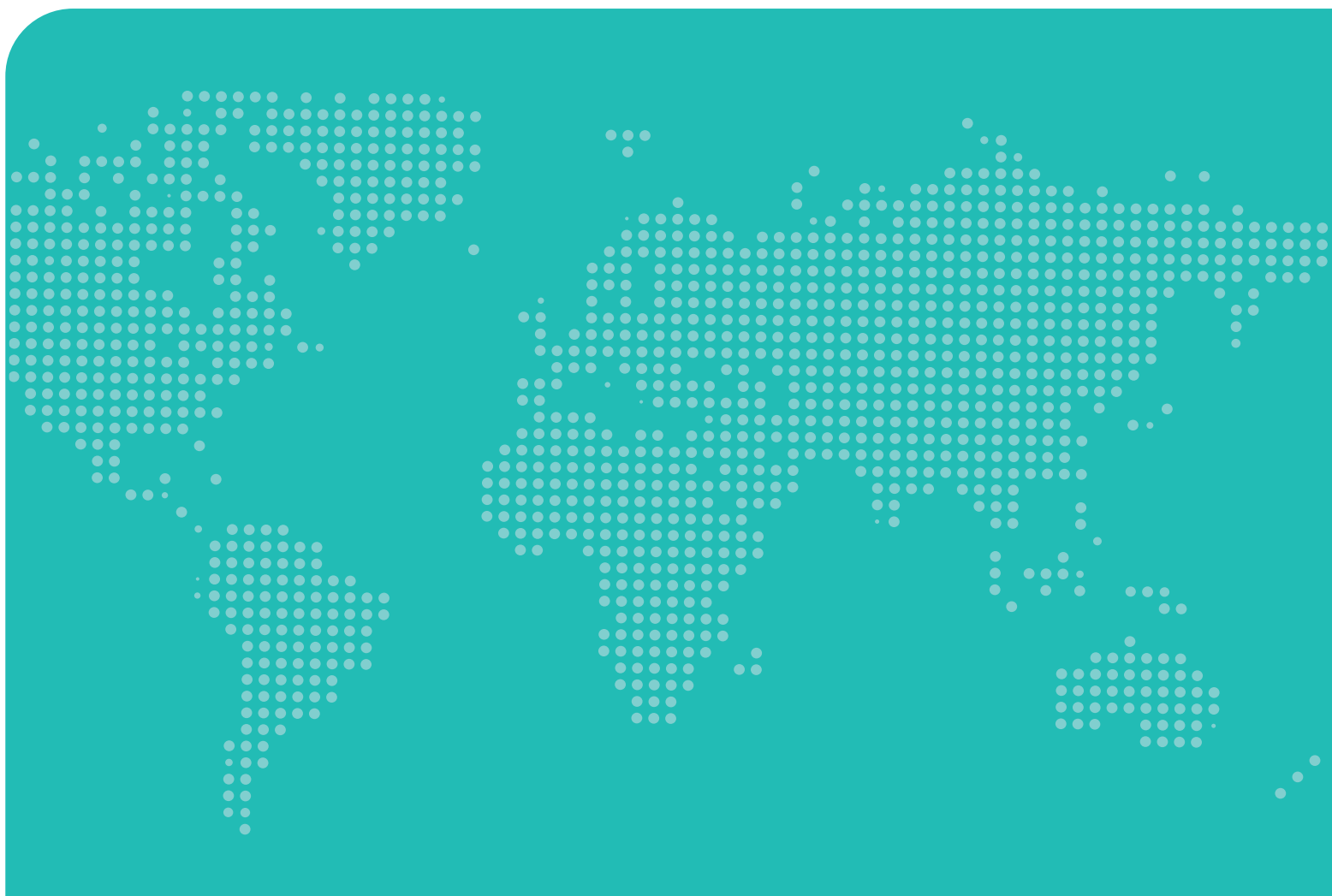


# 2018 ANNUAL REPORT 年度報告

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Life Healthcare Group Limited  
蓮和醫療健康集團有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代碼 :00928



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## Corporate Information 公司資料

### EXECUTIVE DIRECTORS

Mr. Hua Yunbo (*Chairman and President*)

Ms. Shan Hua (*Chief Executive Officer*)

### NON-EXECUTIVE DIRECTOR

Dr. Feng Xiaogang

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Xinghua

Mr. Zhou Jian

Mr. Zheng Chunlei

Ms. Zhang Xuyang

### AUDIT COMMITTEE

Ms. Zhang Xuyang (*Chairman*)

Mr. Zhou Jian

Mr. Zheng Chunlei

### REMUNERATION COMMITTEE

Mr. Zhou Jian (*Chairman*)

Ms. Shan Hua

Ms. Zhang Xuyang

### NOMINATION COMMITTEE

Mr. Liu Xinghua (*Chairman*)

Mr. Hua Yunbo

Mr. Zheng Chunlei

### AUTHORISED REPRESENTATIVES

Ms. Shan Hua

Mr. Chung Yuk Lun

### COMPANY SECRETARY

Mr. Chung Yuk Lun

### AUDITOR

SHINEWING (HK) CPA Limited

43/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

### 執行董事

华云波先生(主席兼總裁)

单华女士(行政總裁)

### 非執行董事

馮曉剛博士

### 獨立非執行董事

刘兴华先生

周健先生

郑春雷先生

张旭阳女士

### 審核委員會

张旭阳女士(主席)

周健先生

郑春雷先生

### 薪酬委員會

周健先生(主席)

单华女士

张旭阳女士

### 提名委員會

刘兴华先生(主席)

华云波先生

郑春雷先生

### 授權代表

单华女士

鍾育麟先生

### 公司秘書

鍾育麟先生

### 核數師

信永中和(香港)會計師事務所有限公司

香港

銅鑼灣

希慎道33號

利園一期43樓

## Corporate Information 公司資料

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

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

### PRINCIPAL OFFICE IN HONG KONG

Unit 3, 10/F  
Bank of East Asia Harbour View Centre  
No. 56 Gloucester Road  
Wanchai  
Hong Kong

### COMPANY'S WEBSITE

[www.lifehealthcare.com](http://www.lifehealthcare.com)

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00928

### 主要往來銀行

香港上海滙豐銀行有限公司

### 註冊辦事處

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

### 香港主要辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
10樓3室

### 公司網站

[www.lifehealthcare.com](http://www.lifehealthcare.com)

### 開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 上市資料

香港聯合交易所有限公司  
股份代號：00928

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

On behalf of Life Healthcare Group Limited (the “Company”), I present to the shareholders the results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2018.

### OVERVIEW

The Group is primarily a provider of genetic testing and health data analysis services. Through its non-invasive tumor genetic testing technology and professional team, the Group is committed to the promotion and application of genetic testing in clinical medicine and related healthcare services, with the broader aim of becoming the provider of a full range of services and solutions for medical and health administration. The Group has its networks across mainland China, and has one research and development centre in Beijing and three testing centres in Hangzhou, Tianjin and Guangzhou.

Apart from healthcare services, the Group is also engaged in money lending business and securities trading and investments business.

本人謹代表蓮和醫療健康集團有限公司（「本公司」）向股東呈報本公司及其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度之業績。

### 概覽

本集團為主力提供基因檢測及健康數據分析服務之供應商。透過其無創腫瘤基因檢測技術及專業團隊，本集團致力於臨床醫學與健康服務領域推廣及應用基因檢測，更大目標乃成為醫療與健康管理機構之全方位服務及解決方案供應商。本集團網絡遍佈中國內地，並於北京設有一間研發中心，於杭州、天津及廣州設有三間檢測中心。

除健康服務外，本集團亦從事借貸業務及證券買賣與投資業務。

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

### FINANCIAL REVIEW

#### Continuing operations

### 財務回顧

#### 持續經營業務

		Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元 (restated) (重列)
Turnover	營業額	62,790	26,875
Cost of sales and services	銷售及服務成本	(29,311)	(18,833)
Gross profit	毛利	33,479	8,042
Other income and gain	其他收入及收益	1,150	1,296
Selling, distribution costs and administrative expenses	銷售及分銷成本以及行政開支	(117,489)	(38,648)
Share of result of associates	分佔聯營公司之業績	(10,587)	(5,691)
Finance costs	財務費用	—	(206)
Loss before taxation	除稅前虧損	(93,447)	(35,207)
Loss per share	每股虧損		
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	(1.79)	(1.16)

#### Turnover

For the year ended 31 March 2018, the Group recorded a turnover of approximately HK\$62.79 million (year ended 31 March 2017: approximately HK\$26.88 million), representing an increase of approximately 133.59% as compared to the corresponding period last year. Such increase in turnover was primarily attributable to the revenue of HK\$47.62 million generated from the healthcare services segment.

#### 營業額

截至二零一八年三月三十一日止年度，本集團錄得營業額約62,790,000港元(截至二零一七年三月三十一日止年度：約26,880,000港元)，較去年同期增加約133.59%。有關增加主要源自健康服務分部所產生收益47,620,000港元。

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

### Gross profit

For the year ended 31 March 2018, the Group recorded gross profit of approximately HK\$33.48 million (year ended 31 March 2017: approximately HK\$8.04 million), representing an increase of approximately 316.42% as compared to the corresponding period last year. The Group's overall gross profit margin was 53.32% (year ended 31 March 2017: 29.92%). During the year ended 31 March 2018 and 2017, the Group's overall gross profit was primarily attributable to the healthcare services and money lending segments.

### Loss for the year

The loss for the year ended 31 March 2018 was approximately HK\$97.40 million (year ended 31 March 2017: approximately HK\$39.33 million), representing an increase of approximately 147.65% as compared to the corresponding period last year. The increase in loss for the year was mainly attributable to (i) the increase in selling, distribution costs and administrative expenses as a result of the increase in marketing and promotion expenses in the early stage of development of the healthcare services business; (ii) the increase in the share of loss from associates including the share of amortisation of intangible assets of approximately HK\$5.72 million, partially offset by the increase in gross profit generated from the Group's healthcare services business and money lending business.

### Loss per share

Basic and diluted loss per share for the year ended 31 March 2018 from continuing and discontinued operation was approximately HK\$1.87 cents (year ended 31 March 2017: approximately HK\$1.30 cents), representing an increase in loss of approximately 43.85% as compared to the corresponding period last year.

## BUSINESS REVIEW

### Healthcare services business

In order to diversify and strengthen its revenue streams to maximise returns to the Company's shareholders, the Directors had identified the healthcare industry as a specific area of focus. Throughout last year, the Group kept focusing healthcare services business as its primary business with strong growing trend, and continually strengthened the services in genetic testing and health data analysis.

### 毛利

截至二零一八年三月三十一日止年度，本集團錄得毛利約33,480,000港元(截至二零一七年三月三十一日止年度：約8,040,000港元)，較去年同期增加約316.42%。本集團之整體毛利率為53.32%(截至二零一七年三月三十一日止年度：29.92%)。截至二零一八年及二零一七年三月三十一日止年度，本集團之整體毛利主要源自健康服務分部及借貸分部。

### 本年度虧損

截至二零一八年三月三十一日止年度之虧損約97,400,000港元(截至二零一七年三月三十一日止年度：約39,330,000港元)，較去年同期增加約147.65%。本年度虧損增加主要由於(i)健康服務業務發展初期之營銷及推廣開支增加令銷售及分銷成本以及行政開支增加；及(ii)分佔聯營公司之虧損(包括分佔無形資產攤銷約5,720,000港元)增加，部分為本集團健康服務業務及借貸業務產生之毛利增加所抵銷。

### 每股虧損

截至二零一八年三月三十一日止年度來自持續經營及已終止業務之每股基本及攤薄虧損約為1.87港仙(截至二零一七年三月三十一日止年度：約1.30港仙)，虧損較去年同期增加約43.85%。

### 業務回顧

#### 健康服務業務

為多元化發展及鞏固收入來源，從而盡量提高本公司股東回報，董事已選定健康行業作為特定重點領域。去年，本集團一直視增長趨勢強勁之健康服務行業為其主要業務，並不斷加強有關基因檢測及健康數據分析之服務。

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

For the year ended 31 March 2018, The Group has successfully obtained Practice License of Medical Institution\* (醫療機構執業許可證) for its Hangzhou Life Healthcare Clinical Laboratory Limited\* (杭州蓮和醫學檢驗所有限公司) and Guangzhou Life Healthcare Clinical Laboratory Limited\* (廣州蓮和醫學檢驗實驗室有限公司). Besides, in May 2017, the Group acquired 70% equity interest in Tianjin Lianhe Clinical Laboratory Limited\* (天津蓮和醫學檢驗所有限公司), which had already owned the Practice License of Medical Institution. So far, the Group owns one research and development centre and three testing centres in China. At the end of 2017, the Group's healthcare services market has covered the major cities in Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta, as well as the cities in the Northwest China. Beijing Life Healthcare Clinical Laboratory Limited\* (北京蓮和醫學檢驗所有限公司), as the research and development centre of the healthcare business, organises and performs core technologies research and exploitations in the Group. Hangzhou Life Healthcare Clinical Laboratory Limited, Tianjin Lianhe Clinical Laboratory Limited and Guangzhou Life Healthcare Clinical Laboratory Limited focus on providing genetic testing and health data analysis services for the whole PRC regions. The Group has enhanced its core research capabilities under this structure, and also improved its productivity and provision of services.

For the year ended 31 March 2018, this segment recorded a turnover of HK\$47.62 million (year ended 31 March 2017: HK\$19.38 million) representing the turnover generated by genetic testing and health data analysis services of HK\$37.84 million and technical services to convert health enquiries from public to hospitals of HK\$9.78 million and a loss in segment result of HK\$76.08 million (year ended 31 March 2017: HK\$16.92 million). The increase in segment loss primarily comprises of (i) cost of material and service of HK\$13.32 million, (ii) marketing and promotion expense of HK\$16.50 million, (iii) salary, wages and insurance of HK\$47.03 million, (iv) office rental of HK\$2.03 million, partially offset by increase in gross revenue of HK\$28.24 million.

截至二零一八年三月三十一日止年度，本集團旗下之杭州蓮和醫學檢驗所有限公司及廣州蓮和醫學檢驗實驗室有限公司已成功取得醫療機構執業許可證。此外，本集團於二零一七年五月收購已持有醫療機構執業許可證之天津蓮和醫學檢驗所有限公司70%股權。至今，本集團於中國擁有一間研發中心及三間檢測中心。截至二零一七年年末，本集團之健康服務市場已覆蓋京津冀、長江三角及珠江三角內主要城市以及中國西北部城市。北京蓮和醫學檢驗所有限公司為健康業務的研發中心，為本集團統籌及進行核心技術之研究與開發。杭州蓮和醫學檢驗所有限公司、天津蓮和醫學檢驗所有限公司及廣州蓮和醫學檢驗實驗室有限公司專注為全中國地區提供基因檢測及健康數據分析服務。本集團已提升此架構下之核心研究能力，亦改善其生產力及所提供服務。

截至二零一八年三月三十一日止年度，此分部錄得營業額47,620,000港元(截至二零一七年三月三十一日止年度：19,380,000港元)，指基因檢測及健康數據分析服務所產生營業額37,840,000港元以及將公眾之健康查詢轉交醫院之技術服務所產生營業額9,780,000港元，而分部業績為虧損76,080,000港元(截至二零一七年三月三十一日止年度：16,920,000港元)。分部虧損增加主要包括(i)物料及服務成本13,320,000港元；(ii)營銷及推廣開支16,500,000港元；(iii)薪金、工資及保險47,030,000港元；(iv)辦公室租金2,030,000港元，部分為收益總額增加28,240,000港元所抵銷。

\* For identification purposes only 僅供識別



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

### Money lending business

In order to diversify and strengthen its revenue streams to maximise returns to the Company's shareholders, the directors of the Company (the "Directors") have identified money lending business to be an area where the Group can generate regular and long-term sustainable income. The Group has successfully renewed its money lenders license in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) during the year ended 31 March 2018 with a view to continuously develop its money lending business.

During the year ended 31 March 2018, interest income from the money lending business was HK\$15.18 million (year ended 31 March 2017: HK\$7.02 million). Gross profit rate is 100% for current year since no cost of finance were required under money lending business. The source of funding is primarily from internal resources of the Group which is a definite advantage for this diversification of business. The segment result covers internal cost allocation from group management and administrative costs. The money lending business provided a stable recurrent revenue to the Group which in turn improved the returns to the Company's shareholders.

### Education software products and related services business

During the year ended 31 March 2018, turnover from education software products and related services business was HK\$1.38 million (year ended 31 March 2017: HK\$1.42 million). This segment recorded a loss of HK\$3.72 million during the current year (year ended 31 March 2017: HK\$3.95 million).

On 15 December 2017, the Company announced the disposal of the entire share capital of China Education Media Limited, an indirect wholly-owned subsidiary of the Company, together with the shareholder loans advanced by the Group, to an independent purchaser at an aggregate cash consideration of HK\$30,500,000 (the "Disposal"). For details of the Disposal, please refer to the announcement of the Company dated 15 December 2017.

As of the date of this report, the Disposal was completed.

### 借貸業務

為多元化發展及鞏固收入來源，從而盡量提高本公司股東回報，本公司董事（「董事」）已選定借貸業務領域，可為本集團產生穩定及長期可持續收入。截至二零一八年三月三十一日止年度，為持續發展其借貸業務，本集團已根據香港法例第163章放債人條例成功重續其香港放債人牌照。

截至二零一八年三月三十一日止年度，借貸業務利息收入為15,180,000港元（截至二零一七年三月三十一日止年度：7,020,000港元）。於本年度的毛利率為100%，原因為借貸業務毋須財務費用。資金來源主要來自本集團內部資源，對多元化發展此項業務而言具有一定優勢。分部業績涵蓋來自集團管理的內部成本分配及行政成本。借貸業務為本集團帶來穩定之經常性收益，從而提升本公司之股東回報。

### 教育軟件產品及相關服務業務

截至二零一八年三月三十一日止年度，教育軟件產品及相關服務業務之營業額為1,380,000港元（截至二零一七年三月三十一日止年度：1,420,000港元）。此分部於本年度錄得虧損3,720,000港元（截至二零一七年三月三十一日止年度：3,950,000港元）。

於二零一七年十二月十五日，本公司宣佈出售本公司間接全資附屬公司中國教育傳媒有限公司全部股本連同本集團墊付之股東貸款予一名獨立買方，總現金代價為30,500,000港元（「出售事項」）。有關出售事項之詳情，請參閱本公司日期為二零一七年十二月十五日之公佈。

截至本報告日期，此出售事項已完成。

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

### Apparel retail business

The apparel retail business generated a loss of approximately HK\$1.33 million during the year ended 31 March 2018 (year ended 31 March 2017: approximately HK\$1.85 million), representing a decrease of approximately 28.11% when compared with the same period in the previous year. The Group resolved to terminate the apparel retail business this year, and the loss in this segment was the maintenance expense during the transitional stage.

### Securities trading and investments business

The Group did not engage in any securities trading and investment activity during the years ended 31 March 2018 and 2017, and the Group will reserve this segment as a treasury activity.

### Available-for-sale investment

On 4 May 2017, the Company entered into a subscription agreement with Shenzhen City William Financial Holding Limited (the "Fund Manager") pursuant to which the Company subscribed for an aggregate amount of HK\$20 million of the units of the William Financial Holding Merger and Acquisition Fund No. 35 (the "Fund"). The Fund is a fixed income instrument. Upon receipt of the redemption request of the Company, the Fund Manager shall return the relevant part of the principal investment amount plus the investment return calculated by fixed rate of 4.75% per annum.

The principal purpose for the Company to subscribe for this Fund is to enhance its income for the presently unutilised cash of the Group with an aim to generate additional revenue from idle cash. In addition to providing stable and guaranteed income, this Fund also provides flexibility and allows for redemption at the Company's request. These features enable the Company to generate steady income from its cash surplus while at the same time, maintain the Company's liquidity position.

### 服裝零售業務

截至二零一八年三月三十一日止年度，服裝零售業務產生虧損約1,330,000港元（截至二零一七年三月三十一日止年度：約1,850,000港元），較去年同期減少約28.11%。本集團於本年度決議終止服裝零售業務，而此分部虧損屬於過渡階段之維護開支。

### 證券買賣及投資業務

截至二零一八年及二零一七年三月三十一日止年度，本集團並無從事任何證券買賣及投資活動，而本集團將保留此分部作為庫務活動。

### 可供出售投資

於二零一七年五月四日，本公司與深圳市威廉金融控股有限公司（「基金經理」）訂立認購協議，據此，本公司認購總金額為20,000,000港元之威廉金控併購35號基金（「基金」）單位。基金乃固定收入工具。於接獲本公司之贖回要求後，基金經理須退還相關部分投資本金金額及按固定年利率4.75厘計算之投資回報。

本公司認購此基金之主要目的乃為提高本集團現有未動用現金之收入，致使閒置現金產生額外收益。除提供穩定及具保證之收入外，此基金亦給予靈活彈性可應本公司要求贖回。此等特徵令本公司可從其現金盈餘產生穩定收入，同時維持本公司之流動資金狀況。

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

### PROSPECTS

#### Healthcare services business

To make sure the rapid growth of healthcare services, the Group will seek more diversify sales channels to cover more areas in PRC. In the coming year, the Group intends to enlarge and diversify the types of its genetic testing products and upgrade the available products to provide the more comprehensive services to its customers. At the mean time, the Group will focus on improving the biological information analysis system and interpretation of clinical medicine system. The aim is to become the fast accurate provider of a full range of services and solutions for medical and healthcare administration. Moreover, the Group also optimise the cooperation with professionals and hospitals to enlarge the Group's publicity.

To pursue maximised returns to the Company's shareholders, the Group also focuses on improving the production cost rate by close cooperation with its suppliers and the purchase of automation equipment.

#### Money lending business

Competition in this industry remains intensive. Moreover, compliance with rules and regulations is increasingly demanding. To cope with the market competition, the Group focuses on existing customers and leverages on them and its business associates for referral of new customers. This enables the Group to build up its customers' portfolio gradually. For compliance with rules and regulations and to manage the credit risk, the Group has set up the procedure to proceed with loan transactions.

Looking forward, together with the professional knowledge and extensive experience in money lending business it has built in the past, the Group believes it could consolidate and further expand its money lending business and portfolio in a long run.

#### Securities trading and investments business

During the year, the Group had no securities trading activities, while the management is cautious about the performance of the securities trading market and the Group will continue to adopt a prudent approach in securities trading business with a view to strengthen the shareholders' value in the long run.

In order to maximise returns to the Company's shareholders and ensure the Company's better operation, the management would continue to seek new business opportunities and investment projects suitable for the company.

### 前景

#### 健康服務業務

為確保健康服務快速增長，本集團將尋求更多元化的銷售渠道以覆蓋中國更多地區。來年，本集團擬擴大及多元化發展其基因檢測產品之種類及提升產品供應，為客戶提供更全面服務。同時，本集團將致力改善生物信息分析系統及臨床醫學解析系統。目標乃成為醫療與健康管理機構之快捷準確之全方位服務及解決方案供應商。此外，本集團亦會加強與專家及醫院之合作以加深公眾對本集團的認識。

為向本公司股東帶來最大回報，本集團亦致力透過與其供應商緊密合作及購買自動化設備以改善生產成本比率。

#### 借貸業務

此行業的競爭仍然激烈。此外，符合規則及規例的要求越來越高。為應對市場競爭，本集團以現有客戶為重心，利用彼等及其業務夥伴轉介新客戶。此舉有助本集團逐步建立其客戶組合。為符合規則及法規以及管理信貸風險，本集團已建立進行貸款交易的程序。

展望未來，憑藉借貸業務過往所建立之專業知識及豐富經驗，本集團相信此舉長遠可鞏固及進一步擴展借貸業務及組合。

#### 證券買賣及投資業務

於本年度，本集團並無買賣證券。管理層關注證券買賣市場表現，而本集團將繼續就證券買賣業務採取審慎態度，務求鞏固長遠股東價值。

為盡量提高本公司股東回報及確保本公司更有效營運，管理層繼續尋求適合本公司之新商機和投資項目。

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

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

#### Disposal of China Education

On 15 December 2017, the Group announced the disposal of the entire share capital of China Education Media Limited (“China Education”), an indirect wholly-owned subsidiary of the Company, together with the shareholder loans advanced by the Group, to an independent purchaser at an aggregate cash consideration of HK\$30,500,000.

China Education operates education software product business and related services business in PRC through its wholly-owned subsidiary in PRC.

As of the date of this report, the Disposal was completed.

The Disposal constituted a discloseable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The “Listing Rules”). For details of the Disposal, please refer to the announcement of the Company dated 15 December 2017.

Save as disclosed above, there was no significant investment, material acquisitions and disposals of subsidiaries and associated companies for the year ended 31 March 2018.

### 附屬公司及聯營公司之重大投資、 重大收購及出售事項

#### 出售中國教育

於二零一七年十二月十五日，本集團宣佈出售本公司間接全資附屬公司中國教育傳媒有限公司(「中國教育」)全部股本連同本集團墊付之股東貸款予一名獨立買方，總現金代價為30,500,000港元。

中國教育透過其中國全資附屬公司於中國從事教育軟件產品業務及相關服務業務。

截至本報告日期，此出售事項已完成。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14章，出售事項構成本公司之一項須予披露交易。有關出售事項之詳情，請參閱本公司日期為二零一七年十二月十五日之公佈。

除上文披露者外，截至二零一八年三月三十一日止年度概無其他附屬公司及聯營公司之重大投資、重大收購及出售事項。

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

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 15 August 2017, the Company conducted a placing of 478,000,000 new ordinary shares of HK\$0.01 each (“Placing Share”) at a price of HK\$0.18 each to raise a gross proceeds of approximately HK\$86 million (the “Placing”). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 12 August 2016. The closing price per share of the Company on the Stock Exchange on 15 August 2017 was HK\$0.205. The net price per Placing Share was approximately HK\$0.174. The net proceeds in the sum of approximately HK\$83 million will be used for enhancement of the Group’s healthcare business in relation to two applications for In Vitro Diagnostic Reagents Registration related to human genetic testing with China Food and Drug Administration and two potential investments in healthcare industry for which the Placing was proposed. The net proceeds have not been used for the said purposes as of the date of this report, as the intended applications and investments have not yet been launched. To achieve better shareholders’ return on the surplus cash, the net proceeds have been used to carry out short-term money lending activities. The intended use of the proceeds has not been changed, and the surplus cash will be used to conduct short-term treasury activities if and when opportunities arise.

Completion of the Placing took place on 6 September 2017. For further details of the Placing, please refer to the announcements of the Company dated 15 August 2017 and 6 September 2017.

### 根據一般授權配售新股份

於二零一七年八月十五日，本公司按每股0.18港元之價格配售478,000,000股每股面值0.01港元之新普通股（「配售股份」），以籌集所得款項總額約86,000,000港元（「配售事項」）。配售股份根據於本公司二零一六年八月十二日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零一七年八月十五日在聯交所之收市價為每股0.205港元。每股配售股份淨價格約為0.174港元。根據配售事項之計劃，所得款項淨額約83,000,000港元將用於加強本集團的醫療健康業務（關於與食品藥品監管總局進行的人類基因檢測相關的兩項體外診斷試劑註冊申請）及兩項潛在的醫療健康行業投資。於本報告日期，所得款項淨額尚未用作所述用途，原因是本集團尚未啟用擬定用途及投資。為獲得更佳股東盈餘現金回報，所得款項淨額已用作進行短期借貸業務。本集團並無更改所得款項擬定用途，盈餘現金將在機會出現時用作進行短期庫務活動。

配售事項已於二零一七年九月六日完成。有關配售事項之進一步詳情，請參閱本公司日期為二零一七年八月十五日及二零一七年九月六日之公佈。

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

### RESULTS OF RIGHTS ISSUE

On 8 March 2017, the Company issued new ordinary shares on the basis of one rights share for every one share held to the shareholders of the Company through a rights issue (the "Rights Shares"). The net proceeds of the Rights Issue were approximately HK\$290 million and have been applied pursuant to the use of proceeds set out in the rights issue prospectus of the Company dated 16 February 2017 (the "Rights Issue Prospectus"). For further details of the Rights Issue, please refer to the announcements of the Company dated 22 December 2016, 4 January 2017, 1 February 2017, 7 February 2017 and 8 March 2017, the circular of the Company dated 18 January 2017 and the Rights Issue Prospectus.

### PROVISION OF FINANCIAL ASSISTANCE AND ADVANCE TO ENTITIES

The Group has entered into a number of loan agreements as lender during the year ended 31 March 2018 and, amongst others, the details of a loan agreement which constituted discloseable transaction for the Company under Chapter 14 of the Listing Rules are as follows:

On 7 August 2017, Allied Kingdom Holdings Limited, an indirectly wholly-owned subsidiary of the Company, as lender, entered into a loan agreement with an independent borrower in relation to a loan of HK\$46,800,000 for a term of 2 months at an annual interest rate of 10% secured by a fixed charge on the shares owned by a fellow subsidiary of the borrower in an exempted company incorporated in the Cayman Islands registered as a segregated portfolio company.

### 供股結果

於二零一七年三月八日，本公司按其股東每持有一股股份獲發一股供股股份之基準透過供股發行新普通股（「供股股份」）。供股所得款項淨額約為290,000,000港元，已按本公司日期為二零一七年二月十六日之供股章程（「供股章程」）所載所得款項用途動用。有關供股之進一步詳情，請參閱本公司日期為二零一六年十二月二十二日、二零一七年一月四日、二零一七年二月一日、二零一七年二月七日及二零一七年三月八日之公佈、本公司日期為二零一七年一月十八日之通函以及供股章程。

### 提供財務資助及向實體提供墊款

截至二零一八年三月三十一日止年度，本集團（作為貸方）已訂立多份貸款協議，而（其中包括）根據上市規則第14章構成本公司之須予披露交易之貸款協議詳情如下：

於二零一七年八月七日，本公司間接全資附屬公司嘉暉控股有限公司（作為貸方）與一名獨立借款人訂立貸款協議，內容有關一筆為數46,800,000港元之貸款，為期兩個月及按年利率10厘計息。有關貸款乃經借款人之同系附屬公司擁有在開曼群島註冊成立並登記作獨立投資組合公司之獲豁免公司之股份作出固定押記進行擔保。



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

The aforesaid loan agreement also constituted advances to entities under Rules 13.13 and 13.15 of the Listing Rules. For details of the loan agreement, please refer to the announcement of the Company dated 7 August 2017.

There are twelve borrowers with an aggregate loan amount of approximately HK\$190 million have defaulted in repayment on due dates and the loans remained outstanding as at 31 March 2018. These loans were either subsequently settled before the date of this report or guaranteed by third parties. No borrower has defaulted in repayment that has resulted in bad debts since the Group commenced its money lending business.

### TREASURY POLICY

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when undertaken by the Group, aims to enhance the Group's return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries should comply with the Group's treasury objective and policy. The Group has designated subsidiaries to carry out certain short-term treasury activities including securities investment and money lending activities. The investment securities activities and money lending activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise. The Group foresees potentially attractive return can be generated from treasury activities.

上述貸款協議亦構成上市規則第13.13及13.15條項下向實體提供之墊款。有關貸款協議之詳情，請參閱本公司日期為二零一七年八月七日之公佈。

總貸款金額約為190,000,000港元之十二名借款人於到期日拖欠還款，而截至二零一八年三月三十一日，貸款尚未償還。該等貸款隨後於本報告日期前結清或由第三方提供擔保。自本集團開展借貸業務以來，概無借款人拖欠還款導致壞賬。

### 庫務政策

本集團透過有效運用庫務活動，務求令其核心業務可產生溢利。本集團進行庫務活動時，旨在提升本集團盈餘現金回報，並協助此等核心業務順利運作。本集團在機會出現時進行短期庫務活動，以便有效管理盈餘現金。

所有附屬公司應遵循本集團之庫務目標及政策。本集團已指定附屬公司進行證券投資及借貸活動等若干短期庫務活動。投資證券活動及借貸活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，本集團將在機會出現時動用其盈餘現金進行庫務活動。本集團預期庫務活動可產生潛在可觀回報。

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

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The management and control of the Group's financial and capital management are centralized at its headquarter in PRC. The Group adheres to the principle of prudent financial management to minimise financial and operational risks. The Group mainly relies upon internally generated funds and proceeds from fund raising activities to finance its operations and expansion.

As of 31 March 2018, the Group's net current assets were approximately HK\$282.97 million including cash and cash equivalents of approximately HK\$29.64 million (31 March 2017: net current assets of approximately HK\$301.49 million including cash and cash equivalents of approximately HK\$209.76 million).

### CAPITAL EXPENDITURE COMMITMENTS

As of 31 March 2018, the Group had no capital commitments to acquire property, plant and equipment (31 March 2017: HK\$3.33 million).

### PLEDGE OF ASSETS

As of 31 March 2018, the Group had not pledged any of its assets.

### CONTINGENT LIABILITIES

As of 31 March 2018, the Group had no significant contingent liabilities.

### FOREIGN EXCHANGE EXPOSURE

The Group collects most of its revenue and incurs most of the expenditures in RMB or HK\$. The Directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 流動資金、財務資源及資本結構

本集團對財務及資本管理之管理及監控由其中國總部中央處理。本集團堅守審慎理財之原則，盡量減低財務及營運風險。本集團主要倚賴內部產生之資金及集資活動所得款項撥付其營運及擴展所需。

截至二零一八年三月三十一日，本集團之流動資產淨值約為282,970,000港元，包括現金及現金等價物約29,640,000港元(二零一七年三月三十一日：流動資產淨值約301,490,000港元，包括現金及現金等價物約209,760,000港元)。

### 資本開支承擔

截至二零一八年三月三十一日，本集團並無資本承擔以收購物業、廠房及設備(二零一七年三月三十一日：3,330,000港元)。

### 資產抵押

截至二零一八年三月三十一日，本集團並無抵押其任何資產。

### 或然負債

截至二零一八年三月三十一日，本集團並無重大或然負債。

### 外匯風險

本集團所收取之大部分收益及所產生之大部分支出均以人民幣或港元計值。董事認為，由於本集團大部分交易以各個別集團實體之功能貨幣計值，故本集團之外匯風險並不重大。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。



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

### EMPLOYEES AND REMUNERATION POLICIES

As of 31 March 2018, the Group had 217 full-time employees excluding Directors (2017: 111 employees). The increase in number of employees was due to the expansion of the healthcare services business during the year. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund for Hong Kong employees, state-managed retirement benefits scheme for PRC employees and share option scheme.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises of three independent non-executive Directors, namely Ms. Zhang Xuyang (Chairman of the Audit Committee), Mr. Zhou Jian and Mr. Zheng Chunlei, with the chairman possessing the appropriate professional qualifications and accounting expertise.

The Company's annual results for the year ended 31 March 2018 have been reviewed by the Audit Committee.

### APPRECIATION

Taking this opportunity, on behalf of the Board, I would like to express my appreciation to our shareholders for their continuous support and the Company's management and employees for their dedication and hard work.

On behalf of the Board  
Life Healthcare Group Limited

Shan Hua  
Executive Director

Hong Kong, 29 June 2018

### 僱員及薪酬政策

截至二零一八年三月三十一日，除董事外，本集團共聘用217名全職僱員(二零一七年：111名僱員)，增聘僱員乃由於本年度拓展健康服務業務所致。本集團根據僱員之表現、工作經驗及現行市場標準釐定僱員酬金。僱員福利包括：香港僱員享有醫療保險及強制性公積金，而中國僱員享有國家管理退休福利計劃及購股權計劃。

### 審核委員會

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事張旭陽女士(審核委員會主席)、周健先生及鄭春雷先生，主席具備所需專業資格及會計專業知識。

本公司截至二零一八年三月三十一日止年度之全年業績已由審核委員會審閱。

### 致謝

本人亦謹此代表董事會感謝列位股東一直以來之支持，並感謝本公司管理層及員工竭誠效力本集團。

代表董事會  
蓮和醫療健康集團有限公司

執行董事  
单华

香港，二零一八年六月二十九日

## Biographical Details of Directors 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Hua Yunbo (“Mr. Hua”)**, aged 41, holds a Bachelor degree in computer software from Beijing University. Mr. Hua was appointed as an executive Director, the President of the Company and Chairman of the Board in February 2016. He is also a member of the Nomination Committee. Mr. Hua has over 16 years experience in medical and healthcare online platform related industry. He was the founder, director and general manager of Beijing Tianya Co., Ltd.\* (北京天亞科創軟件有限公司). Merry Cycle Enterprises Limited is wholly-owned by Mr. Hua. Powerful Software Limited is 65% owned by Merry Cycle Enterprises Limited and held 909,376,000 shares of the Company, representing approximately 17.29% of the issued shares of the Company as at 31 March 2018, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Hua is therefore deemed to be interested in all the shares of the Company held by Powerful Software Limited for the purpose of the SFO.

**Ms. Shan Hua (“Ms. Shan”)**, aged 40, holds a Bachelor of Law degree from the SouthWest Jiaotong University and a Master of Civil Procedure Law degree from the SouthWest University of Political Science of Law. Ms. Shan was appointed as an executive Director and chief executive officer of the Company in December 2015. She is also a member of the Remuneration Committee and an authorised representative of the Company. Ms. Shan has over 11 years experience working as senior management at listed companies. She had worked as senior management in NQ Mobile Inc., a company whose shares are listed on New York Stock Exchange and AsiaInfo-Linkage Inc.. Gorgeous Moment Holdings Limited is wholly-owned by Ms. Shan. Powerful Software Limited is 35% owned by Gorgeous Moment Holdings Limited and held 909,376,000 shares of the Company, representing approximately 17.29% of the issued shares of the Company as at 31 March 2018, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Ms. Shan is therefore deemed to be interested in all the shares of the Company held by Powerful Software Limited for the purpose of the SFO.

### 執行董事

**华云波先生(「华先生」)**，41歲，持有北京大學計算機軟件專業學士學位。华先生於二零一六年二月獲委任為執行董事、本公司總裁兼董事會主席。彼亦為提名委員會成員。华先生在互聯網醫療健康相關行業擁有逾16年經驗。彼曾為北京天亞科創軟件有限公司之創辦人、董事兼總經理。Merry Cycle Enterprises Limited由华先生全資擁有。Powerful Software Limited由Merry Cycle Enterprises Limited擁有65%權益，並持有909,376,000股本公司股份，相當於二零一八年三月三十一日本公司已發行股份約17.29%，為香港法例571章證券及期貨條例(「證券及期貨條例」)第XV部所界定之本公司主要股東。因此，為了證券及期貨條例目的，华先生被視為於Powerful Software Limited所持全部本公司股份中擁有權益。

**单华女士(「单女士」)**，40歲，持有西南交通大學法學學士學位及西南政法大學訴訟法碩士學位。单女士於二零一五年十二月獲委任為執行董事兼本公司行政總裁。彼同時擔任薪酬委員會成員及本公司授權代表。单女士擁有超過11年於上市公司擔任高級管理人員之經驗。彼曾在股份於紐約證券交易所上市之公司網秦移動(NQ Mobile Inc.)及亞信聯創(AsiaInfo-Linkage Inc.)出任高級管理職務。Gorgeous Moment Holdings Limited由单女士全資擁有。Powerful Software Limited由Gorgeous Moment Holdings Limited擁有35%權益，並持有909,376,000股本公司股份，相當於二零一八年三月三十一日本公司已發行股份約17.29%，為證券及期貨條例第XV部所界定之本公司主要股東。因此，為了證券及期貨條例目的，单女士被視為於Powerful Software Limited所持全部本公司股份中擁有權益。

\* For identification purpose only 僅供識別

## Biographical Details of Directors

### 董事履歷詳情

#### NON-EXECUTIVE DIRECTOR

**Dr. Feng Xiaogang (“Dr. Feng”)**, aged 52, holds a Bachelor degree in Law from the Tianjin Normal University, a Master degree in Business Administration from the University of Science and Technology Beijing and a Doctor of Philosophy degree in Management from Twintech International University College of Technology. Dr. Feng was appointed as an executive Director in December 2014 and was re-designated as a non-executive Director in February 2016. Dr. Feng has extensive experience in investment and management. Dr. Feng currently acts as an investment consultant for various companies in the PRC and overseas. During the period from 2001 to 2013, he was a senior management of Ambow Education Holding Ltd. (“**Ambow Education**”), a company whose shares are listed on New York Stock Exchange. During the period at Ambow Education, Dr. Feng was involved in various fund raising projects, mergers and acquisitions involving educational institutions in PRC. Prior to joining Ambow Education, Dr. Feng also worked in a PRC government entity and various international companies mainly responsible for investment and business management.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Liu Xinghua (“Mr. Liu”)**, aged 61, holds a bachelor degree in Chinese language and literature from Beijing Normal University in the PRC, and was appointed as an independent non-executive Director and the chairman of the Nomination Committee with effect from 12 September 2016. Mr. Liu is currently a senior management of a fund company. Mr. Liu was with Industrial Bank Co., Ltd. since August 2001 to August 2016, where he held the position of president of Beijing Dongdan sub-branch, Shijingshan Science & Technology Park sub-branch and Fengtai sub-branch. Mr. Liu has approximately 31 years' experience in the financial services industry.

#### 非執行董事

**馮曉剛博士(「馮博士」)**，52歲，持有天津師範大學之法學學士學位、北京科技大學之工商管理碩士學位及Twintech International University College of Technology之管理哲學博士學位。馮博士於二零一四年十二月獲委任為本公司執行董事，並於二零一六年二月調任非執行董事。馮博士於投資及管理方面具備豐富經驗。馮博士目前為中國及海外多家公司擔任投資顧問。彼於二零零一年至二零一三年期間曾任職紐約證券交易所上市公司 Ambow Education Holding Ltd. (「**安博教育**」) 之高層管理人員。馮博士於任職安博教育期間參與多項涉及中國教育機構之集資計劃及併購項目。於加入安博教育之前，馮博士亦曾任職一家中國政府機構及多家國際機構，主要負責投資及業務管理。

#### 獨立非執行董事

**刘兴华先生(「刘先生」)**，61歲，持有中國北京師範大學中文及文學學士學位。自二零一六年九月十二日起獲委任為本公司獨立非執行董事及提名委員會主席。刘先生現時為一家基金公司之高級管理層。於二零零一年八月至二零一六年八月，刘先生任職於興業銀行股份有限公司，擔任北京東單支行、石景山科技園支行及豐臺支行行長。刘先生於金融服務業擁有約31年經驗。

## Biographical Details of Directors 董事履歷詳情

**Mr. Zhou Jian (“Mr. Zhou”)**, aged 45, holds a Master's degree in Economics from the Central University of Finance and Economics, the PRC. Mr. Zhou was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee with effect from 12 September 2016. Mr. Zhou is currently an executive director and the chief operating officer of Yuan Heng Gas Holdings Limited (Stock code: 332). Mr. Zhou was also a senior manager in the oil storage and distribution divisions of Titan Petrochemicals Group Limited (Stock code: 1192). Mr. Zhou has over 16 years of extensive working experience in the operation and management of companies, and many years working experience of senior management in Hong Kong listed companies, and is familiar with the operation, compliance and governance of Hong Kong listed companies.

**Mr. Zheng Chunlei (“Mr. Zheng”)**, aged 42, holds a Master degree in computer science and technology from Peking University. Mr. Zheng was appointed as an independent non-executive Director in December 2014 and is a member of each of the Audit Committee and the Nomination Committee. Mr. Zheng has over 11 years experience in information technology industry and has extensive experience in management and product development in information technology and mobile game industry.

**Ms. Zhang Xuyang (“Ms. Zhang”)**, aged 39, holds a Master degree of management and bachelor degree of economics from Tsinghua University. Ms. Zhang was appointed as an independent non-executive Director, the chairman of Audit Committee and a member of Remuneration Committee with effect from 22 August 2016. Ms. Zhang has over 16 years of working experience in auditing, accounting, corporate finance and financial management, in both private and listed companies and also international audit firm.

**周健先生(「周先生」)**，45歲，持有中國中央財經大學頒授之經濟學碩士學位。周先生獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會成員，自二零一六年九月十二日起生效。周先生現時為元亨燃氣控股有限公司(股份代號：332)之執行董事兼營運總裁。周先生亦曾擔任泰山石化集團有限公司(股份代號：1192)高級經理，管理倉儲及分銷業務。周先生在公司營運及管理方面擁有超過16年之豐富工作經驗，及於香港上市公司擁有多年高級管理層工作經驗，並熟悉香港上市公司營運、合規及管治。

**郑春雷先生(「郑先生」)**，42歲，持有北京大學計算機應用技術學科碩士學位。郑先生於二零一四年十二月獲委任為獨立非執行董事，並為審核委員會及提名委員會成員。郑先生於資訊科技行業具備逾11年經驗，並於資訊科技及手機遊戲行業之管理及產品開發方面具備豐富經驗。

**张旭阳女士(「张女士」)**，39歲，持有清華大學管理碩士學位及經濟學士學位。自二零一六年八月二十二日起，张女士獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員。张女士於私人及上市公司以及國際核數師行之審核、會計、企業融資及財務管理方面擁有逾16年工作經驗。

## Directors' Report 董事會報告

The Board submits their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in healthcare services business, money lending business and securities trading and investments business. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 35 to the consolidated financial statements.

The Board considers healthcare services is a new and growing field and intends to strengthen the healthcare services segment. Details of the future development of the Group's business are set out in the paragraph headed "Prospects" under the section headed "Management Discussion and Analysis".

### RESULTS AND DIVIDENDS

For the year ended 31 March 2018, the Group recorded a turnover of approximately HK\$62.79 million, gross profit of approximately HK\$33.48 million, and loss before taxation of approximately HK\$93.45 million from continuing operation.

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 67.

The Board does not recommend the payment of a dividend for the year ended 31 March 2018 (2017: Nil).

### RESERVES

Pursuant to the relevant rules of the Cayman Islands, the reserves available for distribution to shareholders of the Company as at 31 March 2018 was approximately HK\$398.81 million.

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2018 are set out in the consolidated statement of changes in equity on page 73 and section headed "Information About the Financial Position of the Company" respectively.

董事會謹此提呈截至二零一八年三月三十一日止年度之年報連同本公司及其附屬公司(「本集團」)之經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本集團主要從事健康服務業務、借貸業務及證券買賣與投資業務。有關本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註35。

董事會認為健康服務市場屬正值增長之嶄新領域，並有意增強健康服務分部。本集團業務進一步發展之詳情載於「管理層討論及分析」一節「前景」一段。

### 業績及股息

截至二零一八年三月三十一日止年度，本集團錄得持續經營業務之營業額約62,790,000港元、毛利約33,480,000港元及除稅前虧損約93,450,000港元。

本集團於截至二零一八年三月三十一日止年度之業績載於第67頁之綜合損益及其他全面收益表。

董事會不建議就截至二零一八年三月三十一日止年度派付股息(二零一七年：無)。

### 儲備

於二零一八年三月三十一日，根據開曼群島相關規定，可供分派予本公司股東之儲備約為398,810,000港元。

本集團及本公司於截至二零一八年三月三十一日止年度之儲備變動詳情分別載於第73頁之綜合權益變動表及「有關本公司財務狀況之資料」一節。

## Directors' Report 董事會報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in section headed "Five Year Financial Summary" on page 162.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2018 are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

During the year ended 31 March 2018, the Company has conducted share and share option issue as follows:

- (a) allotment and issue of 478,000,000 ordinary shares of the Company at the issue price of HK\$0.18 each (closing price at 15 August 2017: HK\$0.205) pursuant to the Placing for fund raising purpose, with gross proceeds and net proceeds of approximately HK\$86 million and approximately HK\$83 million respectively; and
- (b) grant 525,860,000 share options of the Company to certain eligible participants to subscribe for an aggregate of 525,860,000 new ordinary shares of the Company at the exercise price of HK\$0.1804 each (closing price at 25 October 2017: HK\$0.178).

Details of movements in the Company's share capital and share options during the year ended 31 March 2018 are set out in notes 26 and 29 respectively to the consolidated financial statements.

### 財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第162頁「五年財務概要」一節。

### 物業、廠房及設備

本集團之物業、廠房及設備於截至二零一八年三月三十一日止年度之變動詳情載於綜合財務報表附註16。

### 股本及購股權

截至二零一八年三月三十一日止年度，本集團已進行以下股份及購股權發行：

- (a) 根據配售事項按發行價每股0.18港元(於二零一七年八月十五日之收市價：0.205港元)配發及發行478,000,000股本公司普通股以籌集資金，所得款項總額與所得款項淨額分別約為86,000,000港元及約83,000,000港元；及
- (b) 向若干合資格參與者授出525,860,000份本公司購股權，以按行使價每股0.1804港元(於二零一七年十月二十五日之收市價：0.178港元)認購合共525,860,000股本公司新普通股。

本公司於截至二零一八年三月三十一日止年度之股本及購股權變動詳情分別載於綜合財務報表附註26及29。



## Directors' Report 董事會報告

### STRUCTURED CONTRACTS

During the year ended 31 March 2018, 北京蓮和無限醫療科技有限公司 (Beijing Life Healthcare Technology Co., Ltd.) ("Beijing Lianhe"), a 100% owned subsidiary of the Group, has entered into the Exclusive Cooperation Agreement, the Exclusive Call Option Agreement, the Power of Attorney and the Share Pledge Agreement on 10 November 2016 which supersede the original agreements dated 5 April 2016, (together, the "VIE Agreements" and each a "VIE Agreement") by and among Beijing Lianhe, 蓮和 (北京) 醫療科技有限公司 (Life Healthcare (Beijing) Co., Ltd.) ("Life Healthcare") and the two registered shareholders (namely, Mr. Cheng Xiaoyu and Mr. Zhao Fei, both are not connected persons (as defined under the Listing Rules) of the Company) of Life Healthcare (the "Registered Shareholders") who hold all the equity capital of Life Healthcare.

Life Healthcare was established on 22 February 2016 and its principal activities are provision of genetic testing and health data analysis services (the "Relevant Business"). Pursuant to the *Catalog of Industries for Foreign Investment (2017 Amendment)* issued by National Development and Reform Commission and Ministry of Commerce of PRC on 28 June 2017 and effected on 28 July 2017, the "development and application of human stem cells and genetic diagnosis therapy technology" is listed as an item in the forbidden catalog for foreign investment. By entering into the VIE Agreements, the Group obtained effective control over Life Healthcare and the right to receive substantially all of Life Healthcare's economic benefits (the "Contractual Arrangements"). Details of each of the VIE Agreements are set out below.

Under the Exclusive Cooperation Agreement entered into by Beijing Lianhe and Life Healthcare, Beijing Lianhe shall, within the validity period of such agreement, provide Life Healthcare and its designated subsidiaries with comprehensive business support, technical and consulting services and Life Healthcare shall pay a monthly consulting and service fee, which shall be equal to the amount of Life Healthcare's monthly total income deducting the expenses and costs directly incurred thereby. In addition, Life Healthcare agreed that, without the prior written approval by Beijing Lianhe, it shall not enter into any transaction which may materially affect its assets, obligations, rights, or business operations, so as to ensure the performance of business agreements between both parties and the payment of each price payable. For those matters related to business operation and asset disposal, Life Healthcare shall act in accordance with the instructions and requests by Beijing Lianhe.

### 結構合約

截至二零一八年三月三十一日止年度，本集團擁有100%權益之附屬公司北京蓮和無限醫療科技有限公司(「北京蓮和」)與蓮和(北京)醫療科技有限公司(「蓮和醫療」)及兩名擁有蓮和醫療全部股本之蓮和醫療登記股東(即並非本公司關連人士(定義見上市規則)之成孝禹先生及趙飛先生「註冊股東」)，於二零一六年十一月十日訂立獨家合作協議、獨家認購權協議、授權書及股份質押協議(統稱及個別稱為「VIE協議」)，以取代日期為二零一六年四月五日之原訂協議。

蓮和醫療於二零一六年二月二十二日成立，其主要業務為提供基因檢測及健康數據分析服務(「有關業務」)。根據中國發展及改革委員會及商務部於二零一七年六月二十八日頒佈並於二零一七年七月二十八日生效之《外商投資產業指導目錄(二零一七年修訂)》，「人體幹細胞、基因診斷與治療技術開發和應用」為禁止外商投資產業目錄其中一項。本集團通過訂立VIE協議以取得蓮和醫療之實質控制權及取得蓮和醫療絕大部分經濟利益之權利(「合約安排」)。各份VIE協議詳情載列如下。

根據北京蓮和與蓮和醫療所訂立獨家合作協議，北京蓮和須於該協議有效期間內，向蓮和醫療及其指定附屬公司提供全面業務支援、技術及諮詢服務，而蓮和醫療須支付每月顧問及服務費，金額相等於蓮和醫療每月總收入扣除由此直接產生之開支及成本。此外，蓮和醫療同意在未經北京蓮和事先書面同意之情況下，其不會訂立對其資產、責任、權利或業務營運構成重大影響之任何交易，以確保雙方履行業務協定，並支付各項應付價格。就與業務營運及資產出售相關之事宜，蓮和醫療須按北京蓮和之指示及要求行事。

## Directors' Report 董事會報告

Under the Exclusive Call Option Agreement entered into by and among Beijing Lianhe, Life Healthcare and the Registered Shareholders, the Registered Shareholders granted an irrevocable option to Beijing Lianhe and/or other entity or individual as designated by it to acquire all or any of their equity interests in Life Healthcare, in one or more steps as determined by Beijing Lianhe in its absolute and sole discretion, to the extent as permissible under the PRC laws. The agreement shall be terminated when all equity interests in Life Healthcare have been lawfully transferred to Beijing Lianhe and/or other entity or individual designated by Beijing Lianhe. At the time of exercising the option, the transfer price for the acquisition (the "Transfer Price") payable by Beijing Lianhe and/or its designated entity or individual shall be RMB1. If there is any mandatory requirement with respect to the Transfer Price under PRC laws then effective, the Transfer Price shall be the minimum price as permitted under PRC laws. The Registered Shareholders have undertaken and agreed that, since they have already been reimbursed by Beijing Lianhe and its affiliated companies, they will refund all Transfer Price to Beijing Lianhe and/or its designated entity or individual within 10 business days after they receive the Transfer Price. Further, in the event that Life Healthcare is in liquidation or bankruptcy, the Registered Shareholders shall ensure that the residual assets of Life Healthcare (the assets after the payments for liquidation costs, wages, social insurance premiums and statutory compensations, taxes owed and debts payable) shall be transferred to Beijing Lianhe and/or its designated entity or individual at minimum price as permitted under PRC laws. The asset transfer is nonreciprocal. The Registered Shareholders have undertaken to ensure that such transfer will not create any obligation of Beijing Lianhe to the Registered Shareholders and their creditors or Life Healthcare and its creditors.

It is further agreed that the Registered Shareholders and Life Healthcare shall act in accordance with the request of Beijing Lianhe with regard to the sale, transfer, pledge or disposal through other means of Life Healthcare's assets, businesses or revenue. Without consent from Beijing Lianhe, Life Healthcare cannot sell, transfer, pledge or dispose of any of its assets, business or revenue, nor can it enter into any significant contracts (defined as those with contract sum of exceeding RMB100,000). Finally, the Registered Shareholders agreed that they shall appoint persons designated by Beijing Lianhe as board directors, legal representative and key management personnel of Life Healthcare.

根據(其中包括)北京蓮和、蓮和醫療與註冊股東所訂立獨家認購權協議，註冊股東向北京蓮和及/或其指定之其他實體或個別人士授出不可撤回之認購權，以根據中國法律所允許按北京蓮和全權酌情釐定之方式一次過或分多次收購其於蓮和醫療之全部或部分股權。協議將於蓮和醫療之所有股權合法轉讓予北京蓮和及/或其指定之其他實體或個別人士時終止。於認購權獲行使時，北京蓮和及/或其指定之其他實體或個別人士就收購應付之轉讓價(「轉讓價」)為人民幣1元。倘當時生效之中國法例對轉讓價有任何強制性規定，轉讓價將為中國法律允許之最低價格。註冊股東已承諾及同意，由於彼等已獲北京蓮和及其聯屬公司補償，彼等將於收取轉讓價後10個營業日內向北京蓮和及/或其指定之其他實體或個別人士全數退回轉讓價。此外，倘蓮和醫療清盤或破產，註冊股東須確保蓮和醫療之剩餘資產(支付清盤成本、工薪、社會保障金及法定補償、結欠稅項及應付債務後)按中國法律允許之最低價格轉讓予北京蓮和及/或其指定之其他實體或個別人士。資產轉讓乃不可收回。註冊股東已承諾確保有關轉讓不會導致北京蓮和須註冊股東及彼等之債權人或蓮和醫療及其債權人負上任何責任。

訂約方進一步協定，註冊股東及蓮和醫療須就銷售、轉讓、抵押或透過其他方式出售蓮和醫療之資產、業務或收益按北京蓮和之要求行事。未經北京蓮和同意，蓮和醫療不得出售、轉讓、抵押或出售其任何資產、業務或收益，亦不得訂立任何重大合約(合約金額超過人民幣100,000元)。最後，註冊股東同意，彼等須委任北京蓮和指定人士為蓮和醫療董事會董事、法定代表人及主要管理人員。



## Directors' Report 董事會報告

Under the Power of Attorney entered into by Beijing Lianhe and the Registered Shareholders, the directors and their successors of Beijing Lianhe (including a liquidator replacing the directors) shall be authorised to be the sole proxy and authorised person of the Registered Shareholders to exercise all shareholder's rights over Life Healthcare with respect to all the relevant matters, including but not limited to: 1) to attend shareholder's meetings of Life Healthcare; 2) to exercise all shareholder's rights and voting rights of the Registered Shareholders as entitled by the articles of association of Life Healthcare and PRC laws, including without limitation the transfer, pledge and disposal of all or part of the equity interest in Life Healthcare; and 3) to appoint and designate the legal representative (the chairman of the board of directors), directors, supervisors, chief executive officer and other senior managers of Life Healthcare.

Under the Share Pledge Agreement entered into by Beijing Lianhe and the Registered Shareholders, the Registered Shareholders pledged all their equity interests in Beijing Lianhe to guarantee the performance of (i) the payment for consulting and service fee of Life Healthcare under the Exclusive Cooperation Agreement; (ii) the obligations of the Registered Shareholders under the Exclusive Call Option Agreement, and (iii) the obligations under the Power of Attorney. Beijing Lianhe shall be entitled to dispose of the pledged equity where Life Healthcare fails to fully pay for the consulting and service fee payable under the Exclusive Cooperation Agreement or violates the obligations under the Exclusive Cooperation Agreement, Exclusive Call Option Agreement and Power of Attorney. The equity interests in Life Healthcare shall not be transferred without Beijing Lianhe's written consent.

Save as disclosed above, there has not been any material change in the Contractual Arrangements during the year ended 31 March 2018.

根據北京蓮和與註冊股東所訂立授權書，北京蓮和董事及彼等之繼任人(包括取代董事之清盤人)將獲授權擔任註冊股東之唯一受委代表及授權人，以就相關事宜行使蓮和醫療之註冊股東一切權利，包括但不限於：1)出席蓮和醫療之股東大會；2)行使蓮和醫療之組織章程大綱及中國法律賦予註冊股東之一切權利及投票權，包括但不限於轉讓、質押及出售蓮和醫療全部或部分股權；及3)委任及指定蓮和醫療之法定代表人(董事會主席)、董事、監事、行政總裁及其他高級管理人員。

根據北京蓮和與註冊股東所訂立股份質押協議，註冊股東已質押彼等於北京蓮和之所有股權，以保證(i)蓮和醫療根據獨家合作協議支付顧問及服務費；(ii)註冊股東根據獨家認購權協議履行責任；及(iii)根據授權書履行責任。倘蓮和醫療無法全數支付獨家合作協議項下應付顧問及服務費，或違反獨家合作協議、獨家認購權協議及授權書項下責任，北京蓮和有權出售已質押股權。未經北京蓮和書面同意，蓮和醫療之股權不得轉讓。

除上述所披露外，截至二零一八年三月三十一日止年度，合約安排概無任何重大變動。

## Directors' Report 董事會報告

The Group has obtained a legal opinion from a PRC law firm, King & Wood Mallesons ("KWM") on the VIE Agreements according to the *Company Law of the PRC* (the "Company Law"), the *Contract Law of the PRC* (the "Contract Law") and other PRC laws, administrative regulations, administrative rules. KWM has provided its legal opinion that, in view of (1) Beijing Lianhe did not have actual investment in Life Healthcare; (2) Life Healthcare did not provide any relevant information to overseas entities in violation of the relevant rules while carrying out the specific genetic testing business; (3) entering into each of the VIE agreements by the parties was solely for the purpose of providing/receiving the relevant services and receiving/paying the relevant service fees and each party shall comply with such arrangements by entering into the relevant agreements, the signing each of the VIE Agreements is not illegal and the parties can validly enter into each of the VIE agreements without the need to obtain approval from any of the PRC government bodies. Further, each of the VIE Agreements is not regarded as an "investment" by Beijing Lianhe in Life Healthcare and/or its actual business, which is forbidden foreign investment under the applicable PRC laws and regulations. Finally, the legal opinion also stated that each VIE agreement and its confirmation letter is not in breach of or in default under any PRC laws, and that each of the VIE Agreements is legally valid and enforceable. KWM has indicated that it cannot be precluded that the relevant foreign investment and health authorities' understanding of the relevant laws and regulations may differ from its above legal opinions.

Life Healthcare has been accounted a 100% owned subsidiary of the Group for in the condensed consolidated financial statements of the Group, on the basis that the Group has effective control over Life Healthcare and the right to receive substantially all of Life Healthcare's economic benefits. The Board has determined that due to each of the VIE Agreements, which KWM has advised are legally valid and enforceable, Beijing Lianhe has existing rights and ability to direct the relevant activities of Life Healthcare, ie the activities that significantly affect Life Healthcare's returns. Further, Beijing Lianhe has exposure, or rights, to variable returns from its involvement with Life Healthcare as under the Exclusive Cooperation Agreement entered into between Beijing Lianhe and Life Healthcare, Life Healthcare shall pay a monthly consulting and service fee equal to the amount of Life Healthcare's monthly total income after deducting the expenses and costs directly incurred thereby. The control activities carried out by Beijing Lianhe, and how well it controls and manages the activities and operations of Life Healthcare, will directly affect the amount of its returns.

本集團已根據中國公司法(「公司法」)及中國合同法(「合同法」)及其他中國法律、行政規定及行政法規就VIE協議向一家中國律師事務所金杜律師事務所(「金杜」)取得法律意見。金杜已提供法律意見，鑒於(1)北京蓮和對蓮和醫療不存在實際的投資行為；(2)蓮和醫療開展具體的基因檢測業務過程中，不存在違規向境外提供有關資訊的情況；(3)各方簽署相關VIE協議僅為提供/接受相關服務，以及收取/支付相關服務費，並通過相關約定促使各方遵守該等安排。金杜表示簽定每一份VIE協議屬合法，訂約各方可有效訂立每一VIE協議而毋須取得任何中國政府機關批准。此外，每一VIE協議並不被視為北京蓮和向蓮和醫療及/或其實際業務之「投資」，根據適用中國法律及法規，有關「投資」為禁止外商投資。最後，法律意見亦表明每一VIE協議及其確認函並無違反任何中國法律，故此每一VIE協議在法律上屬有效及可予執行。金杜表示，不能排除相關外商投資及衛生主管部門對於有關法律法規做出與金杜上述法律意見不一致的理解。

蓮和醫療於本集團之簡明綜合財務報表入賬列作本集團全資附屬公司，並以本集團擁有蓮和醫療之實際控制權及有權收取蓮和醫療絕大部分經濟利益之假設為依據。由於訂立VIE協議，而金杜表示每一協議在法律上屬有效及可予執行，故董事會確認北京蓮和擁有現有權利及能力對蓮和醫療之相關行動(對蓮和醫療之回報構成重大影響之行動)作出指示。此外，北京蓮和已承擔或有權取得根據北京蓮和與蓮和醫療所訂立獨家合作協議參與蓮和醫療業務所產生可變回報，蓮和醫療須支付每月顧問及服務費，金額相等於蓮和醫療每月總收入扣除由此直接產生之開支及成本。北京蓮和所進行控制活動及其如何妥善控制及管理蓮和醫療之業務及營運將直接影響其回報金額。

## Directors' Report 董事會報告

The Board is of the view that healthcare services especially the genetic testing and health data analysis services market in PRC is expected a new but growing field. Healthcare services segment recorded revenue in a total amount of HK\$47.62 million in the year ended 31 March 2018 and has become the most important business segment of the Group.

For the year ended 31 March 2018, Life Healthcare and its subsidiaries recorded revenue and assets of approximately HK\$47.62 million and HK\$116.90 million respectively.

Major risks associated with the Contractual Arrangements are summarized as follows: although KWM had expressed the view that the entering of each of the Contractual Arrangements is not in contravention of the relevant PRC laws and regulations, uncertainties however do exist regarding the interpretation and application of the PRC laws and regulations. If the PRC government determines that the Contractual Arrangements do not comply with the applicable laws and regulations of the PRC or issues further guidelines that impose stricter foreign ownership requirements in the Relevant Business, the Group's Relevant Business may be adversely affected. If that happens, the Company will seek other forms of contractual arrangements if then available to carry out the Relevant Business.

The Company has implemented the following internal control measures to safeguard its assets held through the Contractual Arrangements: (i) the officers of the Company in charge of Life Healthcare will regularly review the relevant parties' compliance with the Contractual Arrangements and other related matters, monitor the development of the Relevant Business and will report regularly to the Board; (ii) professional parties will be engaged to assist the Board to handle any specific issues arising from the Contractual Arrangements; (iii) the Company has controlled the board of directors of Beijing Lianhe, Life Healthcare and its subsidiaries; (iv) the auditors of the Company will be engaged to provide for the annual confirmations in compliance with Paragraph 16(c) of the Guidance Letter; and (v) Life Healthcare will prepare and provide monthly management accounts and key operating data to the Company.

During the year ended 31 March 2018, none of the VIE Agreements mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts has been removed.

董事會認為，預期健康業務（特別是中國基因檢測及健康數據分析服務市場）屬新興但增長之領域。截至二零一八年三月三十一日止年度，健康服務分部錄得收益合共47,620,000港元，並成為本集團最重要之業務分部。

截至二零一八年三月三十一日止年度，蓮和醫療及其子公司分別錄得收益及資產約47,620,000港元及116,900,000港元。

與合約安排相關之主要風險概述如下：儘管金杜認為訂立每一合約安排並不違反相關中國法律及法規，惟中國法律及法規詮釋及應用方面仍存在不確定因素。倘中國政府決定合約安排並無遵照適用中國法律及法規或頒佈進一步指引對有關業務施加更為嚴格之外資所有權規定，本集團有關業務或會受到不利影響。倘發生以上情況，本公司將尋求其他當時可用之合約安排方式以進行有關業務。

本公司實施下列內部監控措施以保障透過合約安排持有之資產：(i)本公司負責蓮和醫療之高級職員將定期審閱相關人士遵守合約安排之情況及其他相關事宜、監控有關業務發展並定期向董事會報告；(ii)將委聘專業人士協助董事會處理因合約安排產生之任何特定問題；(iii)本公司控制北京蓮和、蓮和醫療及其附屬公司之董事會；(iv)將委聘本公司核數師提供遵守指引函件第16(c)段之年度確認；及(v)蓮和醫療將編製及向本公司提供每月管理賬目及主要營運數據。

截至二零一八年三月三十一日止年度，概無上述VIE協議獲解除，原因為概無刪除導致採納結構性合約之限制。

## Directors' Report 董事會報告

### RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces as a business. These include economic risks, operational risks, regulatory risks, and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties. The following highlights the principal risks and uncertainties of the Group and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

#### Economic Risks

- A severe or prolonged downturn of the global or PRC economy.
- Negative effect on our operational, financing or investing activities due to fluctuations in inflation, fluctuations in interest rates and other measures relating to financial policies in PRC.

Increase in interest rates may have an adverse effect on the money lending business of the Group as it will increase the cost of funding of the borrowers and lower the profit margin of their businesses which in turn will adversely affect their repayment ability of the loans advanced by the Group. The situation may be worsened in case of a slowdown in the economic growth of the global or PRC economy. The Group will continue to review its loan portfolio on a regular basis in order to take appropriate actions on a timely basis.

#### Operational Risks

- Failure to compete in the competitive environment which the Group operates in or to keep up with technological developments.

Healthcare services business has the characteristics of high technological standard and rapid changes in the development. Failure to catch up with the technological development may adversely affect the healthcare services business of the Group. In order to cope with the technological development, the Group has deployed sufficient resources in its research and development in technology and new products.

- Failure to recruit and retain sufficient qualified staff with relevant experience and expertise in healthcare services business.

Market competition for qualified technicians and marketing staff in healthcare services business is severe. The Group's healthcare services business will be adversely affected if it cannot recruit and retain sufficient qualified staff. In this regard, the Group offers competitive remuneration package and provides continuing training to attract and retain the qualified staff.

### 風險及不確定性

本公司已識別本集團所面對之主要風險及不確定性，包括經濟風險、經營風險、監管風險及財務風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。下文扼要列示本集團所面對之主要風險及不確定性，惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

#### 經濟風險

- 全球或中國經濟嚴重或持續低迷。
- 通脹、利率波動及其他與中國金融政策有關之措施對經營、財務或投資活動造成之負面影響。

利率上升或會對本集團之借貸業務構成不利影響，原因是利率上升將增加借款人獲得資金之成本，並降低彼等業務之盈利率，繼而對彼等償還本集團所提供貸款之能力構成不利影響。如全球或中國經濟增長放緩，情況或會進一步轉差。本集團將繼續定期審查其貸款組合情況以及時採取適當行動。

#### 經營風險

- 未能在本集團經營所在之競爭環境中有效競爭或追上科技發展。

健康服務業務之發展不但具高技術標準，且日新月異，若未能迎合有關技術發展，或會對本集團之健康服務業務構成不利影響。本集團已投放充裕資源以研發技術及新產品，從而迎合有關技術發展。

- 未能招聘及留聘足夠具備健康服務業務相關經驗及專長之合資格員工。

市場對健康服務業務合資格技術人員及市場營銷員工之競爭十分激烈。倘本集團未能招聘及留聘足夠合資格員工，則會對其健康服務業務構成不利影響。有鑑於此，本集團提供具競爭力薪酬待遇並提供持續培訓，從而吸引及留聘合資格員工。

## Directors' Report 董事會報告

- limited number of suppliers for medical diagnostic reagent, consumables and equipment for healthcare services business in genetic testing.

The Group's operation in healthcare services business in genetic testing will be adversely affected if the suppliers reduce the supply of medical diagnostic reagent, consumables and equipment or suddenly terminate the business relationship with the Group. Therefore, the Group intends to lower this risk by establishing a stable business relationship with the suppliers and regularly assess the quality of the products and the performance of the suppliers. Besides, the Group continuously looks for new potential suppliers to secure stable supplies.

### Regulatory Risks

- Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals.
- Adverse effects arising from change in laws and regulations affecting our businesses.

The Group needs to obtain the relevant licence(s) in order to carry out its healthcare services business in PRC. If the Group fails to renew the relevant licence(s) or comply with the rules and regulations of the governing authorities, the operations of its healthcare service business will be adversely affected. In order to avoid this from happening, the Group pays close attention to changes in rules and regulations relating to licencing and changes in policy of the governing authorities.

### Financial Risks

- Details of financial risks are set out in Note 6 to the consolidated financial statements.

## ENVIRONMENT AND COMPLIANCE WITH LAWS

The Group is committed to minimising the impact on the environment from its business activities. As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

- 進行基因檢測之健康服務業務適用之醫療診斷試劑、消耗品及設備之供應商數目有限。

倘供應商減少供應醫療診斷試劑、消耗品及設備予本集團或突然終止與本集團之業務關係，則會對本集團有關基因檢測之健康服務業務營運構成不利影響。因此，本集團有意透過與供應商建立穩定之業務關係，以及定期評估供應商產品質素及表現，從而降低此方面之風險。此外，本集團亦不斷物色新的潛在供應商，務求穩定供應來源。

### 監管風險

- 未有效遵守法律、法例及規定或取得或維持所有適用許可及批准。
- 影響業務之法律及法例出現變動而造成之不利影響。

本集團需要取得相關許可證以於中國進行健康服務業務。倘本集團未能續新相關許可證或遵守監管機構之規則及規例，則會對其健康服務業務之營運構成不利影響。為免發生有關事宜，本集團會密切留意與發牌相關規則及規例之變動，以及監管機構之政策變動。

### 財務風險

- 財務風險詳情載於綜合財務報表附註6。

## 環境及遵守法律

本集團致力減低其業務活動對環境之影響。據董事會所知，本集團已遵守在所有重大方面對本集團具有重大影響之相關法律及法規。



## Directors' Report 董事會報告

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of its employees by providing comprehensive benefit package, career development opportunities and training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. There had not been any cases of strikes or reports of fatality due to workplace accidents during the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner.

The Group values the views and opinions of all customers through various means and channels, to understand customer trends and needs, and regularly analyses on customer feedbacks. The Group also conducts comprehensive quality assurance checks to ensure that only quality products and services are offered to customers.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2018 except for the placing of 478,000,000 new shares at HK\$0.18 each on 15 August 2017 to raise a net proceeds of approximately HK\$83 million for enhancement of the Group's healthcare business in relation to two applications for In Vitro Diagnostic Reagents Registration related to human genetic testing with China Food and Drug Administration and two potential investments in healthcare industry. For details, please refer to the announcement of the Company dated 15 August 2017.

### EQUITY-LINKED AGREEMENT

On 15 August 2017, the Company and Emperor Securities Limited entered into the placing agreement (the "Placing Agreement") in relation to the Placing. All the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 6 September 2017.

### 與僱員、客戶及供應商之重要關係

本集團通過提供全面之福利待遇、職業發展機遇及適合個人需要之內部培訓認可其僱員之成就。本集團為全體僱員提供健康安全之工作場所。於回顧年度，概無任何因工作場所意外事故而造成之罷工或死亡個案。

本集團與供應商建立合作關係以有效及高效地滿足顧客之需求。

本集團通過多種方式及渠道重視所有客戶之意見及觀點，以瞭解客戶趨勢及需求以及定期分析客戶反饋。本集團亦進行全面質量保證檢查，確保只會向客戶提供優質產品及服務。

### 購買、出售或贖回本公司之上市證券

於截至二零一八年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券，惟本公司於二零一七年八月十五日按每股0.18港元配售478,000,000股新股份，以籌集所得款項淨額約83,000,000港元，用於加強本集團的醫療健康業務(關於與中國食品藥品監管總局進行的人類基因檢測相關的兩項體外診斷試劑註冊申請)及兩項潛在的醫療健康行業投資。詳情請參閱本公司日期為二零一七年八月十五日之公佈。

### 股票掛鈎協議

於二零一七年八月十五日，本公司與英皇證券(香港)有限公司就配售事項訂立配售協議(「配售協議」)。配售協議所載全部條件已獲達成，而配售事項已於二零一七年九月六日完成。

## Directors' Report 董事會報告

On 25 October 2017, the Company granted 525,860,000 share options of the Company to certain eligible participants to subscribe for an aggregate of 525,860,000 new shares of the Company at the exercise price of HK\$0.1804 each. As of the date of this report, 47,860,000 share options had been exercised and there were 478,000,000 shares options outstanding. For details, please refer to the announcement of the Company dated 25 October 2017.

Save for the Placing Agreement (in relation to the issue of 478,000,000 new shares of the Company under the Placing) and the share option scheme of the Company, no equity-linked agreement that would or might result in the Company issuing shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2018 or subsisted at the end of the year ended 31 March 2018.

### DIRECTORS

The Directors during the year ended 31 March 2018 and up to the date of this report were:

#### Executive Directors

Mr. Hua Yunbo (Chairman and President)

Ms. Shan Hua (Chief Executive Officer)

#### Non-executive Director

Dr. Feng Xiaogang

#### Independent Non-executive Directors

Mr. Liu Xinghua

Mr. Zhou Jian

Mr. Zheng Chunlei

Ms. Zhang Xuyang

In accordance with Articles 84(1) of the articles of association of the Company (the "Articles of Association"), each of Mr. Hua Yunbo, Ms. Shan Hua and Ms. Zhang Xuyang will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election at that meeting.

於二零一七年十月二十五日，本公司向若干合資格參與者授出525,860,000份本公司購股權，以按行使價每股0.1804港元認購合共525,860,000股本公司新股份。於本報告日期，47,860,000份購股權已獲行使，並有478,000,000份購股權尚未行使。詳情請參閱本公司日期為二零一七年十月二十五日之公佈。

除有關根據配售事項發行478,000,000股本公司新股份之配售協議及本公司購股權計劃外，於截至二零一八年三月三十一日止年度內或截至二零一八年三月三十一日止年終，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份協議之股票掛鈎協議。

### 董事

於截至二零一八年三月三十一日止年度及截至本報告日期止，董事為：

#### 執行董事

华云波先生(主席兼總裁)

单华女士(行政總裁)

#### 非執行董事

馮曉剛博士

#### 獨立非執行董事

刘兴华先生

周健先生

郑春雷先生

张旭阳女士

根據本公司之組織章程細則(「組織章程細則」)第84(1)條，华云波先生、单华女士及张旭阳女士每一位將於應屆股東週年大會告退，彼等符合資格於該大會上重選連任。

## Directors' Report 董事會報告

Each of the Directors proposed for re-election at the forthcoming annual general meeting has no fixed term of service with the Company and has not entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to 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 (the "Model Code") of the Listing Rules, were as follows:

Long positions in ordinary shares of HK\$0.01 each of the Company:

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Hua Yunbo 华云波	Interest of controlled corporation 受控法團之權益	909,376,000 (Note) (附註)	17.29%
Shan Hua 单华	Interest of controlled corporation 受控法團之權益	909,376,000 (Note) (附註)	17.29%

Note:

These interests are held by Powerful Software Limited which is owned as to 65% and 35% by Merry Cycle Enterprises Limited and Gorgeous Moment Holdings Limited respectively. Merry Cycle Enterprises Limited is wholly-owned by Mr. Hua Yunbo while Gorgeous Moment Holdings Limited is wholly-owned by Ms. Shan Hua. Mr. Hua Yunbo and Ms. Shan Hua are therefore deemed to be interested in all the shares of the Company held by Powerful Software Limited for the purpose of the SFO. The interests held by Powerful Software Limited are disclosed under the section headed "SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" below.

於應屆股東週年大會獲提名重選連任之每一位董事，與本公司並無固定服務任期，亦無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

### 董事於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元之普通股之好倉：

附註：

該等權益由Powerful Software Limited持有，而該公司分別由Merry Cycle Enterprises Limited及Gorgeous Moment Holdings Limited擁有65%及35%權益。Merry Cycle Enterprises Limited由华云波先生全資擁有，而Gorgeous Moment Holdings Limited則由单华女士全資擁有。因此，為了證券及期貨條例目的，华云波先生及单华女士被視為於Powerful Software Limited所持全部本公司股份中擁有權益。Powerful Software Limited所持權益於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節披露。



## Directors' Report 董事會報告

Save as disclosed above and in note 26 to the consolidated financial statements, at no time during the year ended 31 March 2018 was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 March 2018 and up to and including the date of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2018 or at any time during the year ended 31 March 2018.

除上文及綜合財務報表附註26所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於截至二零一八年三月三十一日止年度任何時間訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。

### 董事於競爭業務中之權益

截至二零一八年三月三十一日止年度及直至本報告日期(包括該日)內任何時間，除本集團之業務外，董事概無於任何直接或間接與本集團之業務進行競爭或曾經進行競爭或現時或過往可能進行競爭之業務中擁有或曾經擁有任何權益。

### 董事於合約之權益

於二零一八年三月三十一日或於截至二零一八年三月三十一日止年度任何時間，本公司、其控股公司或附屬公司概無參與訂立董事於當中直接或間接擁有重大權益之重大合約。

## Directors' Report 董事會報告

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

As at 31 March 2018, the following companies had interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of HK\$0.01 each of the Company:

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Powerful Software Limited (note) (附註)	Beneficial owner 實益擁有人	909,376,000	17.29%
Merry Enterprises Limited (note) (附註)	Interest of controlled corporation 受控法團之權益	909,376,000	17.29%
Gorgeous Moment Holdings Limited (note) (附註)	Interest of controlled corporation 受控法團之權益	909,376,000	17.29%

Note:

These interests are held by Powerful Software Limited which is owned as to 65% and 35% by Merry Cycle Enterprises Limited and Gorgeous Moment Holdings Limited respectively. Merry Cycle Enterprises Limited is wholly-owned by Mr. Hua Yunbo while Gorgeous Moment Holdings Limited is wholly-owned by Ms. Shan Hua. Mr. Hua Yunbo and Ms. Shan Hua are therefore deemed to be interested in all the shares of the Company held by Powerful Software Limited for the purpose of the SFO.

Save as disclosed above, as at 31 March 2018, no person, other than the Directors and chief executive of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，按本公司根據證券及期貨條例第336條所存置之權益登記冊所記錄，以下公司(並非董事或本公司主要行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

於本公司每股面值0.01港元之普通股之好倉：

附註：

該等權益由Powerful Software Limited持有，而該公司分別由Merry Cycle Enterprises Limited及Gorgeous Moment Holdings Limited擁有65%及35%權益。Merry Cycle Enterprises Limited由華云波先生全資擁有，而Gorgeous Moment Holdings Limited則由單華女士全資擁有。因此，為了證券及期貨條例目的，華云波先生及單華女士被視為於Powerful Software Limited所持全部本公司股份中擁有權益。

除上文所披露者外，於二零一八年三月三十一日，概無任何人士(董事及本公司主要行政人員除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

## Directors' Report 董事會報告

### RELATED PARTY TRANSACTIONS

During the year ended 31 March 2018, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The related party transactions in relation to the compensation of key management personnel as disclosed in Note 32(b) to the consolidated financial statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules.

### RETIREMENT BENEFIT SCHEMES

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all Hong Kong staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, up to a maximum contribution of HK\$1,500 (effective from June 2014) per month. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. Details of the retirement benefit schemes are set out in note 31 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the percentage of the Group's turnover attributable to its largest customer and five largest customers were 1.41% and 6.63% respectively.

For the year ended 31 March 2018, the percentage of the Group's purchases attributable to its largest supplier and five largest suppliers were 30.96% and 82.49%, respectively.

At no time during the year ended 31 March 2018 did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest suppliers or customers.

### 關連人士交易

於截至二零一八年三月三十一日止年度，本集團與其關連人士(定義見上市規則)概無進行任何須遵守上市規則項下申報、公佈及獨立股東批准規定之關連交易及持續關連交易。

綜合財務報表附註32(b)所披露有關主要管理人員酬金之關連人士交易為獲豁免遵守上市規則第14A.95條之申報、公佈及獨立股東批准規定之關連交易。

### 退休福利計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有香港員工提供定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款，每月最高供款額為1,500港元(自二零一四年六月起生效)。本集團之中國附屬公司僱員參與由中國政府管理之國家退休福利計劃。退休福利計劃之詳情載於綜合財務報表附註31。

### 主要客戶及供應商

截至二零一八年三月三十一日止年度，最大客戶及五大客戶所佔本集團營業額之百分比分別為1.41%及6.63%。

截至二零一八年三月三十一日止年度，最大供應商及五大供應商所佔本集團採購額之百分比分別為30.96%及82.49%。

於截至二零一八年三月三十一日止年度任何時間，本公司董事、董事之聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%)並無於本集團五大供應商或客戶中擁有任何重大權益。

## Directors' Report 董事會報告

### MANAGEMENT CONTRACTS

Save for the VIE Agreements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2018.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director and officer shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he may incur or sustain in the execution of his duties or otherwise in relation thereto.

Such provision was in force during the year ended 31 March 2018. In addition, the Company has also maintained Directors and officers liability insurance during the year ended 31 March 2018 and up to the date of this report.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 37 to the consolidated financial statements.

### 管理合約

於截至二零一八年三月三十一日止年度，除了VIE協議外，概無訂立或存在任何有關本公司業務整體或任何主要部分管理及行政事宜之合約。

### 准許彌償條文

根據組織章程細則，各董事及高級人員均有權就履行其職責或與此有關而可能招致或蒙受之所有損失或責任從本公司之資產及溢利中獲取彌償。

有關條文已於截至二零一八年三月三十一日止年度生效。此外，截至二零一八年三月三十一日止年度及直至本報告日，本公司亦已為董事及高級人員投購責任保險。

### 優先認股權

組織章程細則或開曼群島法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

### 足夠公眾持股量

於本年報日，根據本公司公開所得資料及據董事所知，本公司一直維持上市規則規定之足夠公眾持股量。

### 報告期後事項

報告期後事項詳情載於綜合財務報表附註37。

## Directors' Report 董事會報告

### CHANGE OF AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") resigned as the auditor of the Group with effect from 24 March 2017 as the Company could not reach a mutual agreement with Deloitte on the audit fee for the financial year ended 31 March 2017. With the recommendation of the Audit Committee, SHINEWING (HK) CPA Limited ("Shinewing") has been appointed as the new auditor of the Group on the same day.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2018 were audited by Shinewing. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Shinewing as auditor of the Company.

By order of the Board  
Life Healthcare Group Limited

Shan Hua  
Executive Director

29 June 2018

### 更換核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本集團之核數師，自二零一七年三月二十四日起生效，原因是本公司未能就截至二零一七年三月三十一日止財政年度之審核費用與德勤達成共識。按照審核委員會之建議，信永中和(香港)會計師事務所有限公司(「信永中和」)於同日獲委任為本集團之新核數師。

### 核數師

本公司截至二零一八年三月三十一日止年度之綜合財務報表已由信永中和審核。本公司將於應屆股東週年大會提呈決議案，續聘信永中和為本公司之核數師。

承董事會命  
蓮和醫療健康集團有限公司

執行董事  
单华

二零一八年六月二十九日

## Corporate Governance Report 企業管治報告

### OVERVIEW

The Company has formulated and maintained a high standard of corporate governance practices in order to safeguard the interest of shareholders, employees and other stakeholders of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2018, except for the following deviations:

- Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. The non-executive Director and independent non-executive Directors were not appointed for specific terms. In accordance with the Article 84 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the CG Code.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year ended 31 March 2018.

### 概覽

為了維護本公司股東、員工及其它利益相關者之利益，本公司制定及保持高水平企業管治常規。

### 企業管治常規

本公司於截至二零一八年三月三十一日止年度一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)所載守則條文，惟以下偏離情況除外：

- 企業管治守則之守則條文A.4.1規定，非執行董事應按明確任期獲委任，並須重選連任。非執行董事及獨立非執行董事並無明確任期。根據本公司組織章程細則第84條，於每屆股東週年大會上，當時在任董事其中三分之一(倘人數並非三之倍數，則為最接近但不少於三分之一之人數)須輪值退任，惟每名董事至少須每三年於股東週年大會上輪值退任一次。因此，董事會認為已採取足夠措施確保本公司之企業管治常規符合企業管治守則規定。

董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

### 董事之證券交易

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易之準則。本公司已向全體董事作出特定查詢，全體董事確認，彼等於截至二零一八年三月三十一日止年度一直遵守標準守則所載規定標準及其有關董事進行證券交易之行為守則。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

The Board currently comprises seven members, being two executive Directors, one non-executive Director and four independent non-executive Directors. The list of Directors is set out in the section headed "Directors' Report" and the details of the Directors including their backgrounds and qualifications are set out in the section headed "Biographical Details of Directors" of this annual report. Each of the Directors has no fixed term of service with the Company and has not entered into service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation but is subject to retirement and re-election in accordance with the Articles of Association.

The Board assumes responsibility for the leadership and control of the Company and its members are collectively responsible for promoting the business of the Company by formulating the Group's overall strategies and policies, approving the business plans, evaluating the performance of the Group in pursuit of the Group's overall strategies and overseeing the management of the Group. The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The management of the Group is responsible for the day-to-day operations of the Group, and implementing the business strategies and plans formulated and approved by the Board.

All Directors have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his or her independence pursuant to the Listing Rules. The Company considers that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are considered to be independent.

### 董事會

董事會現由七名成員組成，即兩名執行董事、一名非執行董事及四名獨立非執行董事。董事名單載於本年報「董事會報告」一節，而董事之詳情(包括背景及資格)則載於「董事履歷詳情」一節。各董事於本公司並無固定服務年期，亦無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約，惟須根據組織章程細則退任及重選連任。

董事會負責領導及監控本公司，其成員則負責合作透過制訂本集團之整體策略及政策、批准業務計劃、根據本集團之整體策略評估本集團表現以及監管本集團之管理，從而推廣本公司之業務。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本集團之管理層須負責就執行經董事會制訂及批准之業務策略及計劃而進行之本集團日常運作。

全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除各自須承擔之法定職務外，全體董事均嚴謹監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

各獨立非執行董事已根據上市規則向本公司作出年度確認，確認彼等之獨立身分。本公司認為各獨立非執行董事均符合上市規則第3.13條所載評估獨立身分之指引，故被視為獨立人士。



## Corporate Governance Report 企業管治報告

The number of Board meetings and general meetings attended by each Director during the year ended 31 March 2018 is set out below:

各董事於截至二零一八年三月三十一日止年度出席董事會會議及股東大會次數如下：

Executive Directors		Number of Board meetings attended	Number of general meetings attended
執行董事		出席董事會會議次數	出席股東大會次數
Mr. Hua Yunbo (Chairman and President)	华云波先生(主席及總裁)	9/9	2/2
Ms. Shan Hua (Chief executive officer)	单华女士(行政總裁)	8/9	2/2
Non-executive Directors		Number of Board meetings attended	Number of general meetings attended
非執行董事		出席董事會會議次數	出席股東大會次數
Dr. Feng Xiaogang	馮曉剛博士	5/9	1/2
Independent Non-executive Directors		Number of Board meetings attended	Number of general meetings attended
獨立非執行董事		出席董事會會議次數	出席股東大會次數
Mr. Liu Xinghua	刘兴华先生	9/9	2/2
Mr. Zhou Jian	周健先生	8/9	2/2
Mr. Zheng Chunlei	郑春雷先生	8/9	2/2
Ms. Zhang Xuyang	张旭阳女士	8/9	2/2

Save for regular Board meetings held during the year ended 31 March 2018, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the Board meetings are properly documented and recorded.

除於截至二零一八年三月三十一日止年度舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會適時取得適當且充足之資料，使彼等瞭解本集團之最新發展情況。所有於董事會會議審議之事項均已妥善存檔及記錄。



## Corporate Governance Report 企業管治報告

In respect of the corporate governance functions, the Board formulated their terms of reference and performed the following corporate governance duties during the year ended 31 March 2018:

- To review the Company's policies and practices on corporate governance and make recommendations;
  - To review and monitor the training and continuous professional development of Directors and senior management;
  - To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - To develop, review and monitor the code of conduct applicable to directors and employees; and
  - To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 檢討本公司企業管治政策及常規，並提出建議；
  - 檢討及監察董事及高級管理層的培訓及持續專業發展；
  - 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
  - 制定、檢討及監察董事及僱員適用的操守守則；及
  - 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露事項。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 March 2018 and up to the date of this annual report, Mr. Hua Yunbo is the chairman to the Board providing leadership to the Board and Ms. Shan Hua acts as the chief executive officer of the Company overseeing the general management and daily operation of the Group.

### TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code.

企業管治職能方面，董事會制訂了職權範圍，並於截至二零一八年三月三十一日止年度內履行了下列企業管治職責：

### 主席與行政總裁

企業管治守則之守則條文A.2.1規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。於截至二零一八年三月三十一日止年度及截至本年報日期，華云波先生擔任董事會主席領導董事會，而單華女士擔任本公司行政總裁監督本集團整體管理及日常營運。

### 董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之職務及責任；(iii)本公司之企業管治守則；及(iv)標準守則。

## Corporate Governance Report 企業管治報告

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the year ended 31 March 2018 to the Company.

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事將獲安排接受持續簡報及專業發展，費用由本公司承擔。董事致力遵守企業管治守則之守則條文A.6.5有關董事培訓之規定。全體董事均有參與增進及重溫彼等知識及技能之持續專業發展，並已向本公司提供彼等於截至二零一八年三月三十一日止年度之培訓記錄。

Name of Directors	董事姓名	Topics on training covered (Notes) 所涵蓋之培訓主題(附註)
Hua Yunbo	华云波	(1), (3), (4)
Shan Hua	单华	(1), (2), (3), (4)
Feng Xiaogang	馮晓剛	(1), (2)
Liu Xinghua	刘兴华	(2)
Zhou Jian	周健	(1)
Zheng Chunlei	郑春雷	(1), (2)
Zhang Xuyang	张旭阳	(1), (3)

Notes附註: (1) laws, rules and regulations 法例、法規及規則  
(2) finance, accounting or taxation 財務、會計或稅務  
(3) management 管理  
(4) business related to the Company 與本公司業務相關

### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors.

### 董事之保險

本公司已就其董事可能會面對之任何法律訴訟作出適當之投保安排。

### REMUNERATION COMMITTEE

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and members of the senior management of the Company and to determine the specific remuneration packages of all executive Directors and members of the senior management of the Company. The terms of reference of the Remuneration Committee have been posted on the website of the Stock Exchange and the Company, respectively.

### 薪酬委員會

薪酬委員會之主要職責為對本公司有關董事及本公司高級管理層成員全體薪酬之政策及架構向董事會提供建議，並釐定全體執行董事及本公司高級管理層成員之特定薪酬組合。薪酬委員會之職權範圍已分別登載於聯交所及本公司網站。

## Corporate Governance Report 企業管治報告

The Remuneration Committee is chaired by an independent non-executive Director. The Remuneration Committee comprises of two independent non-executive Directors and one executive Director.

The Remuneration Committee held 2 meetings during the year ended 31 March 2018. Details of the attendance of the committee members are as follows:

Committee Members	Attendance	委員會成員	出席率
Mr. Zhou Jian ( <i>Chairman of the Committee</i> )	2/2	周健先生(委員會主席)	2/2
Ms. Shan Hua	2/2	单华女士	2/2
Ms. Zhang Xuyang	2/2	张旭阳女士	2/2

The major work performed by the Remuneration Committee during the year ended 31 March 2018 included, amongst other things, the following:

- reviewing the remuneration policy for Directors and senior management and making recommendation to the Board;
- making recommendations on the remuneration packages of the non-executive directors; and
- reviewing and determining the remuneration of the executive Directors and members of the senior management.

### REMUNERATION POLICY OF THE DIRECTORS

The remuneration of Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends. The Company also adopted a share option scheme on 18 September 2012 for the primary propose of providing incentives to any Directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group who the Board considers, in its sole discretion, have contributed or shall contribute to the Group.

薪酬委員會由一名獨立非執行董事擔任主席。薪酬委員會由兩名獨立非執行董事及一名執行董事組成。

薪酬委員會於截至二零一八年三月三十一日止年度曾舉行2次會議。委員會成員之出席詳情如下：

薪酬委員會於截至二零一八年三月三十一日止年度履行之主要工作其中包括以下各項：

- 檢討董事及高級管理層薪酬政策並向董事會提供建議；
- 就非執行董事薪酬組合提供建議；及
- 檢討及釐定執行董事及高級管理層成員之薪酬。

### 董事之薪酬政策

董事薪酬乃由薪酬委員會按個別員工表現及市場走勢釐定。本公司亦於二零一二年九月十八日採納購股權計劃，主要目的在於獎勵董事會全權酌情認為已經或將會對本集團作出貢獻之本集團任何董事及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商。

## Corporate Governance Report 企業管治報告

The remuneration of the Directors, being the senior management of the Company, by band for the year ended 31 March 2018 is set out below:

Remuneration band	Number of persons
Not more than HK\$1,000,000	5
HK\$4,000,001–HK\$5,000,000	1
HK\$5,000,001–HK\$6,000,000	1

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 13 and 32 to the consolidated financial statements in this annual report, respectively.

### NOMINATION COMMITTEE

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change and to review the board diversity policy of the Company and review the measurable objectives that the Board has set for implementing such policy and the progress on achieving the objectives and appointment of directors and senior management. The terms of reference of the Nomination Committee have been posted on the website of the Stock Exchange and the Company, respectively.

The Nomination Committee is chaired by an independent non-executive Director. The Nomination Committee comprises of one executive Director and two independent non-executive Directors.

The Nomination Committee held 1 meeting during the year ended 31 March 2018. Details of the attendance of the committee members are as follows:

Committee Members	Attendance
Mr. Liu Xinghua ( <i>Chairman of the Committee</i> )	1/1
Mr. Hua Yunbo	1/1
Mr. Zheng Chunlei	1/1

董事(即本公司高級管理層)截至二零一八年三月三十一日止年度按範圍劃分之薪酬載列如下:

薪酬範圍	人數
不超過1,000,000港元	5
4,000,001港元至5,000,000港元	1
5,000,001港元至6,000,000港元	1

須根據上市規則附錄十六披露之董事薪酬及五名最高薪人士詳情分別載於本年報綜合財務報表附註13及32。

### 提名委員會

提名委員會之主要職責為定期審閱董事會之架構、規模及組成(包括其技巧、知識及經驗),就任何建議變動向董事會提供意見,檢討本公司之董事會成員多元化政策,並檢討董事會就實行該等政策制定之可計量目標及達成目標之進展以及委任董事及高級管理層。提名委員會之職權範圍已分別登載於聯交所及本公司網站。

提名委員會由一名獨立非執行董事擔任主席。提名委員會由一名執行董事及兩名獨立非執行董事組成。

提名委員會於截至二零一八年三月三十一日止年度曾舉行1次會議。委員會成員之出席詳情如下:

委員會成員	出席率
刘兴华先生(委員會主席)	1/1
华云波先生	1/1
郑春雷先生	1/1

## Corporate Governance Report 企業管治報告

The major work performed by the Nomination Committee during the year ended 31 March 2018 included, amongst other things, the following:

- reviewing the structure, size, composition and diversity of the Board;
  - reviewing the board diversity policy;
  - considering and making recommendations to the Board for the appointment of Directors and management;
  - considering the re-election of Directors at the annual general meeting of the Company held in September 2017; and
  - reviewing the independence of the independent non-executive Directors.
- 檢討董事會之架構，人數及多元化；
  - 檢討董事會多元化政策；
  - 考慮委任董事及高級管理層及就此向董事會提供建議；
  - 於二零一七年九月舉行之本公司股東週年大會上考慮重選董事；及
  - 檢討獨立非執行董事之獨立性。

The Company adopted a board diversity policy (the "**Board Diversity Policy**") on 30 August 2013 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time.

### AUDIT COMMITTEE

The principal responsibilities of the Audit Committee are to review the relationship with the auditors of the Company; review the financial information of the Group and oversee the Group's financial reporting system, internal control procedures and risk management system. The terms of reference of the Audit Committee has been amended and re-adopted by the Board on 1 April 2016 to include the risk management function, and the same has been published on the website of the Stock Exchange and the Company, respectively.

提名委員會於截至二零一八年三月三十一日止年度履行之主要工作其中包括以下各項：

本公司已於二零一三年八月三十日採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其中載列其達致董事會成員多元化之方法，藉以令本公司得以可持續及均衡發展。

本公司尋求透過考慮多項因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期)達致董事會成員多元化。本公司亦將按照其本身業務模式及不時之特別需要而考慮各項因素。

### 審核委員會

審核委員會之主要職責為檢討與本公司核數師之關係；審閱本集團之財務資料及監察本集團財務報告制度、內部監控程序及風險管理系統。董事會已於二零一六年四月一日修訂及重新採納審核委員會之職權範圍以包括風險管理職能，而有關職權範圍已刊載於聯交所及本公司網站。

## Corporate Governance Report 企業管治報告

The Audit Committee comprises of three independent non-executive Directors and one of whom has the appropriate professional qualifications, or accounting or related financial management expertise.

審核委員會由三名獨立非執行董事組成，其中一名成員具備合適專業資格或會計或相關財務管理專業知識。

The Audit Committee held 2 meetings during the year ended 31 March 2018. Details of the attendance of the committee members are as follows:

審核委員會於截至二零一八年三月三十一日止年度曾舉行2次會議。委員會成員之出席詳情如下：

Committee Members	Attendance	委員會成員	出席率
Ms. Zhang Xuyang ( <i>Chairperson of the Committee</i> )	2/2	張旭陽女士(委員會主席)	2/2
Mr. Zheng Chunlei	2/2	鄭春雷先生	2/2
Mr. Zhou Jian	2/2	周健先生	2/2

The major work performed by the Audit Committee during the year ended 31 March 2018 included, amongst other things, the following:

審核委員會於截至二零一八年三月三十一日止年度履行之主要工作其中包括以下各項：

- reviewing the annual results of the Group for the financial year ended 31 March 2017 with the conclusion that the preparations of such results have been complied with the applicable accounting standards;
  - reviewing the interim results of the Group for the six months ended 30 September 2017;
  - reviewing the effectiveness of the Group's internal control systems and procedures and risk management system; and
  - reviewing and recommending the re-appointment of the auditor to the Board for approval.
- 審閱本集團截至二零一七年三月三十一日止財政年度之年度業績，結論為有關業績之編製方式符合適用會計準則之規定；
  - 審閱本集團截至二零一七年九月三十日止六個月之中期業績；
  - 審閱本集團內部監控制度及程序及風險管理系統之成效；及
  - 檢討及推薦重新委任核數師予董事局批准。

### COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") supports the Board. All Directors have access to the advice and services of the Company Secretary.

### 公司秘書

本公司之公司秘書(「公司秘書」)負責協助董事會，所有董事均可獲公司秘書提供意見及服務。

The Company Secretary is Mr. Chung Yuk Lun ("Mr. Chung"). Mr. Chung has day-to-day knowledge of the Company. Mr. Chung has complied with the relevant professional training requirement of the Listing Rules during the year ended 31 March 2018.

公司秘書為鍾育麟先生(「鍾先生」)。鍾先生熟悉本公司日常事務。鍾先生於截至二零一八年三月三十一日止年度已遵守上市規則相關專業培訓規定。



## Corporate Governance Report 企業管治報告

### EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year ended 31 March 2018, the fee for audit and non-audit services to the Company's external auditors, for the provision of services are as follows:

		HK\$'000 千港元
Audit services	核數服務	1,668
Non-audit services (including review of interim report and financial information)	非核數服務 (包括審閱中期報告 及財務資料)	380
		2,048

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group. The responsibilities of the Directors and auditor of the Company are set out on pages 59 to 66 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible to ensure that adequate systems of internal control and risk management are maintained within the Group, and to review their effectiveness through the Audit Committee. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

### 外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於截至二零一八年三月三十一日止年度，本公司外聘核數師提供之核數及非核數服務費用如下：

### 董事及核數師於財務報表之責任

董事確認須負責編製本集團之財務報表。董事及本公司核數師之責任載於本年報第59至66頁。

### 風險管理及內部監控

董事會負責確保本集團維持足夠之內部監控及風險管理系統，並透過審核委員會檢討其成效。內部監控及風險管理系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，並管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

## Corporate Governance Report 企業管治報告

### MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (“SYSTEMS”)

#### Control structure

- |                         |  |
|-------------------------|--|
| The Board               | <ul style="list-style-type: none"> <li>ensure the maintenance of appropriate and effective Systems in order to safeguard the shareholders' investment and assets of the Group;</li> <li>define management structure with clear lines of responsibility and limit of authority; and</li> <li>determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.</li> </ul> |
| Audit Committee         | <ul style="list-style-type: none"> <li>oversee the Systems of the Group;</li> <li>review and discuss with the management annually to ensure that the management has performed its duty to have effective Systems; and</li> <li>consider major findings on internal control matters and make recommendations to the Board.</li> </ul>   |
| The management          | <ul style="list-style-type: none"> <li>design, implement and monitor the Systems properly and ensure the Systems are executed effectively;</li> <li>monitor risks and take measures to mitigate risks in day-to-day operations;</li> <li>give prompt responses to, and follow up the findings on internal control matters; and</li> <li>provide confirmation to the Board on the effectiveness of the Systems.</li> </ul>  |
| Internal Audit Function | <ul style="list-style-type: none"> <li>carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems.</li> </ul>   |

### 風險管理及內部監控系統(「該等系統」)之主要特點

#### 監控架構

- |        |  |
|--------|--|
| 董事會    | <ul style="list-style-type: none"> <li>確保維持合適及有效的該等系統，以保障股東投資及本集團資產；</li> <li>制定有明確責任及權限的管理架構；及</li> <li>釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。</li> </ul>           |
| 審核委員會  | <ul style="list-style-type: none"> <li>監察本集團之該等系統；</li> <li>每年與管理層檢討並討論，以確保管理層履行其職責以維持該等系統之有效性；及</li> <li>考慮有關內部監控事宜的重要調查結果並向董事會提出建議。</li> </ul>                         |
| 管理層    | <ul style="list-style-type: none"> <li>妥善設計、實施及監督該等系統，並確保該等系統得以有效執行；</li> <li>監督風險並採取措施降低日常營運風險；</li> <li>對有關內部監控事宜之調查結果作出及時的回應及跟進；及</li> <li>向董事會確認該等系統之有效性。</li> </ul> |
| 內部審核職能 | <ul style="list-style-type: none"> <li>對該等系統之充足性及有效性進行分析及獨立評核。</li> </ul>  |

## Corporate Governance Report 企業管治報告

### Control approach

The risk management process includes risk identification, risk evaluation and risk management measures.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

### INTERNAL AUDIT FUNCTION

The Board has outsourced the internal audit function to a professional firm during the year ended 31 March 2018 to review the risk management and internal control system of the Group. The report identified the findings in internal control system of the Company, the risks associated with operating units of the Company and the recommendations to rectify the findings in internal control systems and to lower the risks identified. Most of the recommendations have been adopted and implemented with the remaining ones to be implemented in due course.

During the year ended 31 March 2018, the Board, through the Audit Committee, has reviewed effectiveness of the Group's systems of internal control and risk management in respect of financial, operational and compliance aspect annually and considers that the systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

### 監控方法

風險管理過程包括風險識別，風險評估及風險管理措施。

管理層與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。

制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

### 內部審核職能

董事會於截至二零一八年三月三十一日止年度將內部審核職能外判予專業事務所，以審閱本集團之風險管理及內部監控制度。報告識別出本公司內部監控制度之有關發現、與本公司營運單位相關之風險以及糾正內部監控制度有關發現和減低所識別風險之推薦建議。大部分建議已獲採納並予以執行，而餘下建議將於適當時候予以實施。

董事會於截至二零一八年三月三十一日止年度已透過審核委員會每年檢討本集團財務、營運及合規方面內部監控及風險管理系統之成效，並認為系統為完備及有效。

董事會已透過審核委員會檢討並認為本集團的會計及財務匯報職能之資源、員工資歷及經驗，培訓課程及預算為足夠。

## Corporate Governance Report 企業管治報告

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of SFO and the Listing Rules in relation to the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels:

- the Company's annual general meeting;
- interim and annual results announcements published on the websites of the Company and the Stock Exchange;
- interim and annual reports of the Company delivered to all shareholders;
- timely update of the websites of the Stock Exchange and the Company;
- meeting with shareholders;
- regular circulars and letters to shareholders; and
- prompt news releases and announcements regarding major corporate actions and business initiatives.

The Company maintains a website at [www.lifehealthcare.com](http://www.lifehealthcare.com) where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

### 處理及發放內幕消息的程序及內部監控

本集團遵守證券及期貨條例以及上市規則有關處理及發放內部資料之規定。本集團必須在合理地切實可行的範圍內盡快向公眾披露任何內幕消息。本集團在向公眾全面披露有關消息前，應確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，便應即時向公眾披露該消息。

### 與股東及投資者之溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料：

- 本公司股東週年大會；
- 於本公司及聯交所網站登載中期及年度業績公佈；
- 寄發本公司中期及年度報告予全體股東；
- 適時更新聯交所及本公司網站；
- 與股東會面；
- 定期向股東發出通函及函件；及
- 主動發表關於主要公司活動及經營方案之新聞稿及公佈。

本公司設有公司網站 [www.lifehealthcare.com](http://www.lifehealthcare.com)，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

## Corporate Governance Report 企業管治報告

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors of the Company have an equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail to the Company's principal office in Hong Kong at Unit 3, 10/F, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong, or email to [ir@lifehealthcare.com](mailto:ir@lifehealthcare.com).

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting by shareholders

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

#### Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's principal office in Hong Kong at Unit 3, 10/F, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### CONSTITUTIONAL DOCUMENTS

There has been no change to the Company's constitutional documents during the year ended 31 March 2018.

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及本公司潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他利益相關者可隨時向本公司發出信函予本公司之香港主要辦事處，地址為香港灣仔告士打道56號東亞銀行港灣中心10樓3室，或電郵至 [ir@lifehealthcare.com](mailto:ir@lifehealthcare.com)，提出彼等之關注事項。

### 股東權利

#### 股東召開股東特別大會

根據組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

#### 於股東大會上提呈建議

股東須致函本公司香港主要辦事處(地址為香港灣仔告士打道56號東亞銀行港灣中心10樓3室)向董事會或公司秘書提出書面要求，當中列明該股東之股權資料、其詳細聯絡資料，以及擬就任何特定事項/事宜而於股東大會上提呈之建議及其證明文件。

### 憲章文件

本公司憲章文件於截至二零一八年三月三十一日止年度概無變動。

## Environmental, Social and Governance Report 環境、社會及管治報告

### ABOUT THE REPORT

Life Healthcare Group Limited and its subsidiaries (collectively the “Group” or “We”) are pleased to publish the Environmental, Social and Governance Report (the “ESG Report”) for the reporting period from 1 April 2017 to 31 March 2018 (the “Year”). The ESG Report summarizes the efforts and achievements made by the Group in corporate social responsibility and sustainable development. As for the information of corporate governance, please refer to the “Corporate Governance Report” on pages 37 to 50 of this annual report.

### Scope of the Report

The ESG Report focuses on the environmental and social performance of the Group's business in providing healthcare services in People's Republic of China (the “PRC”). The disclosure of the key performance indicators (“KPIs”) in the Year will focus on the headquarters of the Group in Beijing Economic-Technological Development Area in Yizhuang. The ESG Report presents our sustainability approach and performance in the environmental and social aspects of our business in the Year. The Group will continue to strengthen information collection in order to enhance the performance in environmental realm and to further disclose relevant information in sustainable development.

### Reporting Framework

The ESG Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 to the Listing Rules.

### Stakeholder Engagement

We have engaged our employees from different divisions of the Group to help us recognise our sustainability performance. The diligently collected and carefully analyzed information was not only the Group's sustainable initiatives during the Year, but also the basis for the Group to map out short-term and long-term sustainability strategies. The Group will increase the involvement of stakeholders via constructive conversation with a view to charting a course for long-term prosperity.

### 關於報告

蓮和醫療健康集團有限公司及其附屬公司(統稱「本集團」或「我們」)欣然發表其於二零一七年四月一日至二零一八年三月三十一日報告期間(「本年度」)之環境、社會及管治報告(「ESG報告」)。ESG報告概述本集團於企業社會責任及可持續發展方面作出的貢獻及成就。有關企業管治的資料，請參閱本年報第37至50頁「企業管治報告」。

### 報告範圍

ESG報告集中於本集團在中華人民共和國(「中國」)提供健康服務業務時的環境及社會表現。本年度的關鍵績效指標(「關鍵績效指標」)披露將專注本集團位於亦莊的北京經濟技術開發區的總部。ESG報告呈列本年度我們的業務在環境及社會方面的可持續發展方向及表現。本集團將繼續加強資料收集，以提升環境領域的表現及進一步披露可持續發展的相關資料。

### 報告框架

環境、社會及管治報告乃根據上市規則附錄二十七《環境、社會及管治報告指引》編製。

### 持份者參與

我們邀請本集團不同部門的僱員協助了解我們的可持續發展表現。經審慎收集及仔細分析的資料不僅是本集團於本年度實施的可持續發展措施，亦是本集團制定短期及長期可持續發展策略的基礎。本集團透過具建設性的對話提高持份者的參與程度，為長遠昌盛的發展定下方向。



## Environmental, Social and Governance Report 環境、社會及管治報告

### Information and Feedbacks

For detailed information about the environmental and corporate governance, please refer to the official website (<http://www.lifehealthcare.com>) and the annual report of the Company. Your opinions will be highly valued by the Company. If you have any advice or suggestions, please email to [ir@lifehealthcare.com](mailto:ir@lifehealthcare.com).

## PROTECTING THE ENVIRONMENT

### Emissions

The Group is committed to minimising the environmental impact of its business activities and has strictly complied with the relevant laws and regulations, such as the Regulations on the Administration of Medical Wastes (《醫療廢物管理條例》) and Measures for Medical Wastes Management of Medical and Health Institutions (《醫療衛生機構醫療廢物管理辦法》).

The wastes generated from our business are mainly medical waste and general waste. Hazardous medical waste, such as blood sample, is collected separately to prevent contamination. It is disinfected before being put in the anti-penetration containers, and then delivered to the entity of concentrated disposal of medical wastes for prompt treatment. Apart from hazardous medical waste, general waste and non-hazardous medical waste are collected and processed by the local environmental hygiene department for further handling.

We use finished reagents which do not involve acid, alkali or other chemical reagents as the raw material, and the testing process does not involve volatilization or evaporation of the raw materials. Therefore, generally there is no exhaust gas emission in our operation.

Our major type of wastewater is domestic sewage which is filtered in septic tanks and then discharged to the municipal drainage system.

### 資料及回饋意見

有關環境及企業管治的詳細資料，請參閱本公司官方網站(<http://www.lifehealthcare.com>)及年報。本公司非常重視閣下的意見。閣下如有任何意見或建議，請電郵至 [ir@lifehealthcare.com](mailto:ir@lifehealthcare.com)。

## 保護環境

### 排放物

本集團致力將其業務活動造成的環境影響減至最低，並嚴格遵守相關法律及規例，例如《醫療廢物管理條例》及《醫療衛生機構醫療廢物管理辦法》。

我們業務產生的廢物主要為醫療廢物及一般廢物。我們將血液樣本等有害醫療廢物分開收集以防止污染，並於消毒後將其存於防滲透容器，然後運送至集中處理醫療廢物的單位作及時處置。除有害醫療廢物外，一般廢物及無害廢物均由本地環境衛生部門收集並進一步處理。

我們採用的原材料不含酸、鹼或其他化學試劑，且檢驗過程不涉及原材料揮發或蒸發。因此，正常情況下，我們的營運業務並無廢氣排放。

我們的主要污水類型為生活污水。生活污水經化糞池過濾後排入市政污水管網。

## Environmental, Social and Governance Report 環境、社會及管治報告

### Resources Conservation

The Group also pays attention to the practice of resources conservation, so as to minimise the environmental impact of our daily operations.

As part of the environmental protection initiatives, office areas are divided into multiple lighting zones with independent switches and the temperature of air-conditioning system remains at a minimum of 26 degrees Celsius in the summer. Employees are also required to switch off the lighting, air-conditioning and other electronic appliances when not in use to reduce the electricity consumption. We also install energy-saving lighting fixtures, such as T5 fluorescent lamps and LED lighting to increase the energy efficiency.

To conserve water, we reduce the water pressure to the lowest practical level and use dual-flush toilets. Employees are reminded to turn off the faucet tightly to avoid water waste. Also, we carry out regular checks on concealed piping and fix dripping taps immediately to prevent the water leakage.

In furtherance of our environmental commitment, paperless office is advocated to lower the paper consumption, and further diminish the carbon emissions. We promote the use of electronic systems, such as office administration systems (OA System), appointment booking application for healthcare services and communication via electronic means to reduce the paper use. We also encourage employees to use both sides of the paper and double-sided photocopying whenever possible.

In order to minimise waste disposal, non-reusable paper without confidential information is collected and sent to recycling companies for further handling. And employees are encouraged to avoid the use of disposable products, for example, they are encouraged to drink water from water carboy instead of drinking bottled water, especially in the group meetings and trainings. They are also encouraged to use video conferencing to substitute unnecessary business trips and to take direct flights for unavoidable business trips, for the sake of minimising carbon emissions. Moreover, shuttle buses are arranged for employees for travelling to subway station and office, which reduces employees' carbon emissions from using private vehicles.

### 節約資源

本集團亦關注節約資源的實踐，以盡量減少日常營運對環境的影響。

作為環境保護措施的一部分，我們將辦公室範圍分為多個照明區，並設有獨立開關，以及於夏季時將冷氣系統溫度維持於最低攝氏26度。僱員亦須關掉不必要的照明、冷氣及其他電子設備，以減少電力使用。我們亦安裝節能照明燈具，例如T5熒光燈及LED燈，以增加能源效益。

在節約用水方面，我們將水壓降至最低可行程度及使用雙沖水式馬桶。我們亦提醒僱員關緊水龍頭避免浪費水資源。此外，我們定期檢查隱蔽管道，並即時修理滴水的水龍頭，以防止漏水。

為進一步實踐對環境的承諾，我們提倡辦公室無紙化以減少用紙，並可進一步減少碳排放。我們推廣電子系統的使用，例如辦公系統、健康服務預約程式及使用電子溝通方式，以減少用紙。我們亦鼓勵僱員盡用紙張的兩面及雙面影印。

為減少廢物，我們收集無機密資料的不可再用紙張，並送往回收公司作進一步處理。本集團鼓勵僱員避免使用即棄產品，尤其鼓勵彼等於進行小組會議及培訓時飲用桶裝水而非樽裝水。我們亦鼓勵僱員利用視像會議取代不必要的出差，而無法避免出差，彼等應乘坐直航航班以減少碳排放。此外，本集團更為僱員安排穿梭巴士，以便彼等往來地鐵站與辦公室，從而減少僱員因使用私家車輛所引致的碳排放。

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### CARING FOR EMPLOYEES

#### Employment Policies and Welfare

In our ongoing pursuit of the aim of “Taking People as the Foremost”, the Group strictly abides by the requirements stipulated in the relevant employment laws and regulations regarding compensation, benefits and dismissal, such as the Labour Law of the PRC (《中華人民共和國勞動法》) and Labour Contract Law of the PRC (《中華人民共和國勞動合同法》).

As an equal opportunity employer, all job applicants with relevant professional qualifications and working experience receive equal consideration for employment, regardless of nationality, gender, age, race, religion or disability. After the job applicants accept our offers, identification check is performed to ensure no child labour is employed. To prevent forced labour, employment period, working hours, leave and job position are clearly stated in the employment contract. The working hours of employees are set in accordance with the relevant laws and regulations relating to working hours, so as to provide employees with sufficient rest. The Group has strictly complied with national and regional regulations in terms of statutory holidays that employees are entitled to different types of leaves, including annual leave, wedding leave, funeral leave, maternity leave, paternity leave and so on. In addition, certain special leaves are created to motivate employees, for example, employees can apply for additional annual leaves according to their working years in the Group.

Furthermore, the Group provides competitive remuneration package to employees and conducts annual remuneration review based on prevailing market standards and their working performance. Employees with outstanding performance in the appraisal will also be given promotion opportunity. In compliance with the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) and the Regulations on Management of Housing Provident Fund (《住房公積金管理條例》), we pay “Five Social Insurances and One Housing Fund” for employees, including basic endowment insurance, basic medical insurance, unemployment insurance, employment injury insurance, maternity insurance and Housing Provident Fund. Upon receipt of a resignation letter, an exit interview is arranged to understand the reason of quitting and payment of the outstanding wages is made in a timely manner as required by the relevant laws.

To promote the concept of work-life balance to employees, we organise irregular outward bound and monthly birthday parties, and provide festive gifts to foster positive workplace relationship as well as the sense of belonging toward the Group.

### 關懷僱員

#### 僱員政策及福利

本集團一直堅守「以人為本」的宗旨，嚴格遵守有關補償、福利及解僱的相關僱傭法例及規例，例如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

作為平等機會僱主，在僱傭時，我們給予所有具備相關專業資格及工作經驗的求職者平等機會，不因國籍、性別、年齡、種族、宗教或身體殘疾而區別對待。求職者受聘後，我們進行身份檢查，以確保並無聘用童工。為防止強迫勞工，僱傭合約清楚列明僱用期、工作時間、假期及職位。僱員工時乃根據有關工時的相關法例及規例而訂立，讓僱員得到充份休息。本集團嚴格遵守法定假期方面的國家及地區法規，僱員可享有不同類型的假期，包括年假、婚假、喪假、產假及待產假等。此外，為激勵僱員士氣，本集團更增設若干特別假期，例如僱員可因應彼於本集團的年資申請額外年假。

此外，本集團向僱員提供具競爭力的薪酬組合，並根據現行市況及僱員的工作表現進行年度薪酬審閱。績效考評中表現出色的僱員亦將獲得晉升機會。為符合《中華人民共和國社會保險法》及《住房公積金管理條例》，我們為僱員繳納「五險一金」，包括基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險及住房公積金。接獲僱員辭職信後，我們將安排離職面談以了解僱員辭職原因，並根據相關法律規定依時支付僱員餘下的工資。

為了向僱員宣揚工作與生活平衡的概念，我們不定期舉辦拓展訓練及每月舉行生日派對，並於節日送贈禮物以促進良好的職場關係，並培養僱員對本集團的歸屬感。

## Environmental, Social and Governance Report 環境、社會及管治報告

### Health and Safety

The Group attaches great importance to the protection of the health and safety of our employees and closely complies with the laws and regulations in relation to labour protection, such as the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》).

To ensure the safety of employees, they are required to undergo regular physical examination and attend occupational health and safety trainings to better understand the health and safety practice of the Group. In view of the potential exposure to hazards in workplace, employees, especially laboratory technicians, are provided with necessary personal protection equipment, including safety gloves, masks and protection suits. Protection suits and other equipment, such as biosafety cabinet, are regularly cleaned and disinfected to maintain employee cleanliness and workplace hygiene. Also, hazard signs are placed prominently in the entrances and exits of the laboratory. Eating, drinking or smoking is not allowed in the laboratory. In order to safeguard the health of employees, a procedure for accident handling is developed in case of an emergency.

### Training and Development

To facilitate new employees' adaptation to the job, orientation training is provided to the new employees and a mentor is assigned to help them get familiar with the Group's practice. Moreover, various trainings designed in accordance with the needs of different departments are offered to enrich our employees' knowledge and professional skills. For new laboratory technicians, two types of specialty trainings are provided, namely theoretical training and practical training. Theoretical training introduces the working procedures of genetic testing in laboratory, while practical training focuses on the demonstration of genetic testing. Those employees are required to attend an examination after the completion of each type of specialty training, to ensure they understand the knowledge and professional skills taught in the trainings.

Starting from the Year, regular theoretical trainings are provided for the on-the-job laboratory technicians, so as to enhance their knowledge and quality. Speakers are from different departments, such as research and development, pathology, quality control and quality assurance, and will prepare different topics during the regular theoretical trainings. On-the-job laboratory technicians can join different trainings according to their interests.

### 健康及安全

本集團非常重視保障僱員健康及安全，並嚴格遵守有關勞工保障的法律及規例，例如《中華人民共和國職業病防治法》。

為確保僱員安全，我們要求僱員接受定期體檢及參加職業健康及安全培訓，讓僱員更了解本集團的健康及安全方針。鑑於工作場所的潛在危險，我們為僱員（尤其實驗室技術人員）提供所需個人保護裝備，包括安全手套、口罩及防護服。我們定期清潔消毒防護服及其他裝備（例如生物安全櫃），以保持僱員清潔及工作場地衛生。此外，我們於實驗室出入口顯眼地放置危險標誌。實驗室內不得飲食或吸煙。為保障僱員健康，我們已制定意外處理程序應對緊急事故。

### 培訓及發展

為協助新僱員適應工作，新僱員均需接受職前培訓，並獲安排一名導師助其熟識本集團的工作慣例。此外，本集團按照不同部門的需求提供多項培訓，以豐富僱員的知識及專業技能。新入職實驗室技術人員獲提供兩類專業培訓，即理論培訓及實踐培訓。理論培訓介紹於實驗室進行基因檢測的工作程序，而實踐培訓則集中於基因檢測示範。該等僱員完成各類專業培訓後需參加考試，確保其掌握培訓所學知識及專業技能。

自本年度起，在職實驗室技術員獲提供定期理論培訓，以提升彼等的知識及質素。講者來自不同部門，如研發、病理、品質監控及品質保證，並將於定期理論培訓期間預備不同課題。在職實驗室技術員可按其興趣參加不同培訓。

## Environmental, Social and Governance Report 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

To minimise the impact of supply chain to our service, the Group selects suppliers based on stringent criteria, such as product quality, reputation and delivery time. Upon the arrival of the delivery, we undergo examinations to make sure the purchased equipment meets our requirements. After the examination of the newly arrived equipment, we produce equipment files which include the labels of equipment, information of suppliers and specification provided by suppliers. If the equipment fails to meet our requirements, replacement or return will be arranged to guarantee our service quality.

#### Quality Assurance

With healthcare service being the core part of our business, the Group complies with the relevant laws and regulations, such as the Measures for Medical Organization Administration (《醫療機構管理條例》) issued by the State Council of the PRC and Detailed Rules for Medical Organization Administration Regulations (《醫療機構管理條例實施細則》) issued by the National Health and Family Planning Commission of the PRC.

To protect the samples from contamination in the laboratory, we have devised procedures for operations in the laboratory. We also require laboratory technicians to wear different colours of protection suits and to regularly clean and disinfect the laboratory equipment, in order to maintain workplace hygiene and prevent the cross-contamination of the samples.

Apart from the hygiene control in the laboratory, the Group also understands the importance of an accurate testing result. Thus, we have developed policies in relation to the management and maintenance of laboratory equipment, especially the calibration of laboratory equipment. Our equipment is calibrated externally by state qualified unit and internally when necessary to ensure its accuracy. Qualified personnel are assigned to different equipment for daily management and maintenance, to make sure equipment that we are using is in good condition. Damaged equipment will not be used until they are fixed by the suppliers.

### 營運慣例

#### 供應鏈管理

為減低供應鏈對服務的影響，本集團按照嚴格標準選擇供應商，例如產品質素、商譽及交付時間。我們於收貨後進行檢測，確保購買的設備符合我們的規定。新到設備經過檢測後，我們建立設備檔案，當中包括設備標籤、供應商資料及供應商所提供的規格。倘有關設備無法符合規定，我們將安排更換或退貨，以保證服務質素。

#### 質量保證

健康服務為我們業務的核心部分，本集團遵守相關法律及規例，例如中國國務院頒布的《醫療機構管理條例》及中國國家衛生和計劃生育委員會頒布的《醫療機構管理條例實施細則》。

為避免實驗室樣本受污染，我們就實驗室運作制定程序。我們亦規定實驗室技術人員穿著不同顏色的防護服及定期清潔消毒實驗室設備，以維持工作場所衛生及防止樣本交叉污染。

除控制實驗室的衛生狀況外，本集團亦了解到準確測試結果的重要性。因此，我們已制定有關管理及維護實驗室設備的政策，特別是實驗室設備校準工作。我們的設備交由獲國家認證的單位進行外部校準工作，有需要時本集團內部人員亦會進行校準工作，確保設備的準確度。合資格人員獲指派對不同設備進行日常管理及維護，確保我們使用的設備保持良好狀況。損壞的設備需由供應商修理後方可使用。



## Environmental, Social and Governance Report 環境、社會及管治報告

### Clients' Information Protection

For privacy protection, informed consent is obtained from clients to assure that all information is held in strict confidentiality. Clients are also informed that the testing result may be used for future research without disclosure of their personal information and they have the rights to withdraw from the genetic testing.

### Respect for Intellectual Property Rights

To respect the intellectual property rights, the Group is in strict compliance with the relevant laws and regulations, such as the Copyright Law of the PRC (《中華人民共和國著作權法》) and Regulations for the Protection of Computer Software (《計算機軟件保護條例》). Our software developed for genetic testing obtained the Certificate of the Registration of Computer Software (《計算機軟件著作權登記證書》). Furthermore, we currently have 2 invention patent applications pending in terms of genetic testing.

### Anti-corruption

The Group endeavors to uphold the integrity in its business operation and complies with the laws and regulations regarding anti-corruption, such as the Criminal Law of the PRC (《中華人民共和國刑法》). We have adopted the whistle-blowing policy, which provides a reporting channel for employees to disclose any suspected bribery, corruption or other unlawful acts at a meeting or in a written report. Upon receipt of a report, we will handle the case by carrying out inspection and taking preventive measures.

## CONTRIBUTING TO THE COMMUNITY

The Group is committed to community services in its business operation. As a provider of healthcare services, we strive to promote the application of the genetic testing in clinical medicine and related healthcare service, and to further raise the awareness of public health. We also invite voluntary patients to join our research projects. Patient's participation not only contributes to the advancement of medicine, but also allows the patient to better understand his or her condition. We will continue our effort in promoting and applying our profession in genetic testing in clinical medicine and related healthcare services.

### 保障客戶資料

為保障私隱，我們會取得客戶的知情同意，保證所有資料受到嚴格保密。客戶亦知悉測試結果在不披露個人資料的情況下可能用作日後研究用途，客戶亦有權退出基因檢測。

### 尊重知識產權

本集團尊重知識產權，嚴格遵守相關法律及規例，例如《中華人民共和國著作權法》及《計算機軟件保護條例》。我們就基因檢測研發的軟件已取得《計算機軟件著作權登記證書》。此外，我們目前有2項關於基因檢測的專利申請尚待審批。

### 反貪污

本集團致力堅持以誠信經營業務，並遵循有關反貪污法律及規例，例如《中華人民共和國刑法》。我們已採納舉報政策，提供舉報渠道，讓僱員在會議或書面報告中披露任何涉嫌賄賂、貪污或其他非法行為。我們接獲報告後，將會對有關事件進行調查及採取預防措施。

### 貢獻社會

本集團在業務營運中致力支持社區服務。我們作為健康服務供應商，致力推廣於臨床醫學及相關健康服務中應用基因檢測，並進一步提升大眾健康意識。我們亦邀請病人自願加入研究項目。病人的參與不僅推動醫療進步，亦令病人更加了解其身體狀況。我們將繼續於臨床醫學及相關健康服務中，大力推廣及應用我們在基因檢測方面的專業技能。



## Environmental, Social and Governance Report 環境、社會及管治報告

### KEY PERFORMANCE INDICATORS

During the Year, the data of KPIs<sup>1</sup> for the headquarters of the Group is as follows:

### 關鍵績效指標

於本年度，本集團總部的關鍵績效指標<sup>1</sup>數據如下：

Environmental Indicators	環境指標	2018 二零一八年
<b>Greenhouse Gases</b>	<b>溫室氣體</b>	
Total greenhouse gas emissions (tonnes CO <sub>2</sub> e)	溫室氣體排放總量(噸二氧化碳當量)	640
Total greenhouse gas emissions per staff (tonnes CO <sub>2</sub> e/staff)	每位員工所排放溫室氣體總量 (噸二氧化碳當量/員工)	5.77
<b>Wastes</b>	<b>廢棄物</b>	
Total hazardous wastes produced (tonnes)	有害廢棄物產生總量(噸)	4
Total hazardous wastes generated per staff (tonnes/staff)	每位員工所產生有害廢棄物總量 (噸/員工)	0.04
Total non-hazardous wastes produced (tonnes)	無害廢棄物產生總量(噸)	5
Total non-hazardous wastes generated per staff (tonnes/staff)	每位員工所產生無害廢棄物總量 (噸/員工)	0.04
<b>Use of Resources</b>	<b>資源使用</b>	
Total energy consumption (MWh)	能源總耗量(兆瓦時)	942
Total energy consumption per staff (MWh/staff)	每位員工能源總耗量(兆瓦時/員工)	8.49
Electricity purchased for consumption (MWh)	購買作消耗之電力(兆瓦時)	481
Heating purchased for consumption (MWh)	購買作消耗之暖氣(兆瓦時)	461
Total water consumption (m <sup>3</sup> )	耗水總量(立方米)	966
Total water consumption per staff (m <sup>3</sup> /staff)	每位員工耗水總量(立方米/員工)	8.70

<sup>1</sup> Part of the data collected in the Year by rough estimation

<sup>1</sup> 本年度所收集數據部分以粗略估算形式得出

## Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

TO THE MEMBERS OF  
**LIFE HEALTHCARE GROUP LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Life Healthcare Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 161, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致蓮和醫療健康集團有限公司  
列位股東  
*(於開曼群島註冊成立之有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審核第67至161頁所載蓮和醫療健康集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一八年三月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表與綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一八年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露要求妥為編製。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們之責任在我們之報告內「核數師就審核綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們之審核意見提供基準。

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

## Independent Auditor's Report 獨立核數師報告

### IMPAIRMENT TEST ON GENETIC AND LABORATORY TESTING CASH GENERATING UNIT

Refer to note 27 to the consolidated financial statements and the accounting policies on page 108.

### 基因及實驗室檢測現金產生單位之減值測試

請參閱綜合財務報表附註27及第108頁之會計政策。

#### The key audit matter

#### 關鍵審計事項

The genetic and laboratory testing cash generating unit ("Genetic and Laboratory Testing CGU") consisted of interest in an associate with carrying amount of approximately HK\$63,142,000, certain property, plant and equipment of approximately HK\$22,657,000 and an intangible asset of approximately HK\$6,444,000 as at 31 March 2018.

Segment loss on healthcare services of approximately HK\$76,080,000 for the year ended 31 March 2018 and is considered as an indicator for impairment by management.

In light of the above impairment indicator, management determined the recoverable amount of the Genetic and Laboratory Testing CGU with reference to profit forecasts and cash flows projections on the relevant cash generating unit.

We have identified the impairment test on Genetic and Laboratory Testing CGU as a key audit matter because of its significance to the consolidated financial statements and because determination of the recoverable amount of the relevant cash generating unit required significant management judgment and was based on assumptions made for the profit and cash flow forecast.

基因及實驗室檢測現金產生單位(「基因及實驗室檢測現金產生單位」)包括於二零一八年三月三十一日賬面值約63,142,000港元之聯營公司權益、約22,657,000港元之若干物業、廠房及設備以及約6,444,000港元之無形資產。

截至二零一八年三月三十一日止年度健康服務之分部虧損約為76,080,000港元，並被管理層視作減值指標。

鑑於上述減值指標，管理層經參考相關現金產生單位之溢利預測及現金流量預測後釐定基因及實驗室檢測現金產生單位之可收回金額。

我們確認基因及實驗室檢測現金產生單位之減值測試為關鍵審計事項，原因為其對綜合財務報表而言屬重大，以及釐定相關現金產生單位之可收回金額需要重大管理判斷，並以溢利及現金流量預測之假設為基準。

#### How the matter was addressed in our audit

#### 於審計中的處理方法

Our procedures were designed to review the management's assessment and challenge the reasonableness of the methods and assumptions used to estimate the recoverable amount of the Genetic and Laboratory Testing CGU.

We have obtained and reviewed the profit forecasts and cash flows projections to estimate the recoverable amount of the Genetic and Laboratory Testing CGU.

We have also reviewed and assessed the reasonableness of assumptions and basis used by the management in the profit forecast and cash flows projection and reviewed the relevant supporting documents during the assessment.

We have reviewed sensitivity analysis performed by the management about the key assumptions underlying the discounted cash flow forecasts in order to assess the potential impact of a range of possible outcomes and considered whether there was any evidence of management bias in the selection of assumptions.

我們採取的程序旨在審閱管理層的評估及質疑估計基因及實驗室檢測現金產生單位之可收回金額所用方法及假設是否合理。

我們已取得及審閱溢利預測及現金流預測，以估計基因及實驗室檢測現金產生單位之可收回金額。

我們亦已審閱及評估管理層於溢利預測及現金流預測所用假設及基準是否合理，並於評估過程中審閱相關證明文件。

我們已審閱管理層貼現現金流預測相關主要假設所作出的敏感度分析，以評估多個可能結果的潛在影響，並考慮選擇假設時是否存在任何管理層偏好之證據。

## Independent Auditor's Report 獨立核數師報告

### RECOVERABILITY OF LOAN AND LOAN INTEREST RECEIVABLES

Refer to note 21 to the consolidated financial statements and the accounting policies on page 99.

### 應收貸款及應收貸款利息的可收回性

請參閱綜合財務報表附註21及第99頁之會計政策。

#### The key audit matter

##### 關鍵審計事項

As at 31 March 2018, the Group had loan receivables and associated interest receivable amounting to approximately HK\$190,655,000 and HK\$8,353,000 respectively, which accounts for 50% in aggregate of the Group's net asset. Any allowance for impairment loss on loan receivables and loan interest receivables will have an adverse impact to consolidated financial statements of the Group.

We consider the impairment assessment of loan receivables and associated interest receivables as a key audit matter due to the significance of amounts and the subjective nature of the provision for impairment as the amount of impairment required significant management judgment and may be subject to management bias.

於二零一八年三月三十一日，貴集團的應收貸款及相關應收利息分別約190,655,000港元及8,353,000港元，合共佔貴集團資產淨值之50%。就應收貸款及應收貸款利息的減值虧損作出任何撥備將對貴集團的綜合財務報表造成不利影響。

我們認為應收貸款及相關應收利息的減值評估屬關鍵審計事項，乃基於有關金額重大及減值撥備的主觀性質，原因是減值金額需要作出重大管理判斷及可能受管理層偏好所影響。

#### How the matter was addressed in our audit

##### 於審計中的處理方法

Our procedures were designed to review the management's assessment and challenge the reasonableness of the methods and assumptions used to estimate the provision for impairment.

We have discussed the indicators of possible impairment with the management such as ageing and past due analysis and, where such indicators were identified, assessed the management's impairment testing.

We have challenged the assumptions used by the management by assessing the credit quality, economic factors and cash received after year end.

我們採取的程序旨在審閱管理層的評估及質疑估計減值撥備所用方法及假設是否合理。

我們與管理層討論可能減值指標(例如賬齡及逾期分析)以及在確認指標的情況下評估管理層的減值測試。

我們透過評估信貸質素、經濟因素及年結日後收取的現金質疑管理層所用的假設。

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的所有資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的保證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

\* For identification purpose only 僅供識別



## Independent Auditor's Report 獨立核數師報告

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for reviewing and providing supervision over the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責檢討及監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照委聘之協定條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## Independent Auditor's Report 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估貴公司董事所採用會計政策是否恰當以及作出會計估計及相關披露是否合理。
- 對貴公司董事採用持續經營會計基礎是否恰當作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列有關交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計時識別出內部控制之任何重大缺陷。

## Independent Auditor's Report 獨立核數師報告

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Kwan Chi Fung.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Kwan Chi Fung**

Practising Certificate Number: P06614

Hong Kong  
29 June 2018

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中載述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中交待有關事項。

出具本獨立核數師報告的審計項目合夥人是關志峰先生。

**信永中和(香港)會計師事務所有限公司**

*執業會計師*

**關志峰**

執業證書號碼：P06614

香港  
二零一八年六月二十九日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
		Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	7	62,790	26,875
Cost of sales and services	銷售及服務成本		(29,311)	(18,833)
Gross profit	毛利		33,479	8,042
Other income and gains	其他收入及收益	8	1,150	1,296
Selling and distribution expenses	銷售及分銷成本		(46,782)	(6,385)
Share of result of associates	分佔聯營公司之業績	18	(10,587)	(5,691)
Administrative and other expenses	行政及其他開支		(70,707)	(32,263)
Operating loss	經營虧損		(93,447)	(35,001)
Finance costs	財務費用	9	–	(206)
Loss before taxation	除稅前虧損	10	(93,447)	(35,207)
Income tax	所得稅	11	(238)	(181)
Loss for the year from continuing operations	持續經營業務之本年度虧損		(93,685)	(35,388)
<b>Discontinued operation</b>	<b>已終止業務</b>			
Loss for the year from discontinued operation	已終止業務之本年度虧損	12	(3,717)	(3,946)
Loss for the year	本年度虧損		(97,402)	(39,334)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
		Notes 附註		
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損			
— from continuing operations	— 來自持續經營業務		(90,525)	(33,728)
— from discontinued operation	— 來自已終止業務		(3,717)	(3,946)
			(94,242)	(37,674)
Loss attributable to non-controlling interests	非控股權益應佔虧損			
— from continuing operations	— 來自持續經營業務		(3,160)	(1,660)
— from discontinued operation	— 來自已終止業務		—	—
			(3,160)	(1,660)
Loss for the year	本年度虧損		(97,402)	(39,334)
<b>LOSS PER SHARE — BASIC AND DILUTED (HK cents)</b>	<b>每股虧損 — 基本及攤薄(港仙)</b>			
From continuing and discontinued operations	來自持續經營及已終止業務	15	(1.87)	(1.30)
From continuing operations	來自持續經營業務	15	(1.79)	(1.16)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	本年度虧損	(97,402)	(39,334)
<b>Other comprehensive income (expense) that may be reclassified subsequently to profit or loss:</b>	<b>日後可能重新分類至損益之 其他全面收益(開支)：</b>		
Exchange differences on translation	換算所產生匯兌差額	7,015	(3,553)
Share of foreign currency translation reserve of an associate	分佔一家聯營公司之 外幣換算儲備	5,844	(2,068)
Fair value gain on available-for-sale investment	可供出售投資之公平值 收益	862	–
		13,721	(5,621)
Total comprehensive expense for the year	本年度全面開支總額	(83,681)	(44,955)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面開支 總額：		
Owners of the Company	本公司擁有人	(80,394)	(43,264)
Non-controlling interest	非控股權益	(3,287)	(1,691)
		(83,681)	(44,955)



## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	22,822	16,219
Intangible assets	無形資產	17	6,444	–
Interest in associates	於聯營公司之權益	18	67,626	57,370
Prepayment	預付款項	19	17,979	–
			<b>114,871</b>	<b>73,589</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	7,264	3,676
Loan receivables	應收貸款	21	190,655	86,000
Loan interest receivables	應收貸款利息	21	8,353	4,072
Available-for-sale investment	可供出售投資	22	20,862	–
Trade and other receivables	應收貿易及其他應收款項	23	17,860	13,827
Bank balances and cash	銀行結餘及現金	24	29,635	209,764
			<b>274,629</b>	<b>317,339</b>
Assets directly associated with disposal group held for sale	持作銷售之出售集團直接相關之資產	12	30,923	–
			<b>305,552</b>	<b>317,339</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他應付款項	25	22,247	15,789
Tax payable	應付稅項		278	64
			<b>22,525</b>	<b>15,853</b>
Liabilities directly associated with disposal group held for sale	持作銷售之出售集團直接相關之負債	12	57	–
			<b>22,582</b>	<b>15,853</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>282,970</b>	<b>301,486</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>397,841</b>	<b>375,075</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	52,586	47,806
Reserves	儲備		346,221	326,874
<b>Total equity attributable to:</b>	<b>以下人士應佔權益總額：</b>			
Owners of the Company	本公司擁有人		398,807	374,680
Non-controlling interests	非控股權益		(966)	395
<b>Total equity</b>	<b>權益總額</b>		<b>397,841</b>	375,075

The consolidated financial statements on pages 67 to 161 were approved and authorised for issue by the board of directors on 29 June 2018 and are signed on its behalf by:

第67至161頁之綜合財務報表已獲董事會於二零一八年六月二十九日批准及授權刊發，並由下列人士代表簽署：

\_\_\_\_\_  
Hua Yunbo  
华云波  
Executive Director  
執行董事

\_\_\_\_\_  
Shan Hua  
单华  
Executive Director  
執行董事

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total
		Share capital 股本	Share premium 股份溢價	Contribution surplus 繳入盈餘	Translation reserve 換算儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interest 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	21,444	849,351	167,780	(2,783)	5,518	(976,495)	64,815	-	64,815
Loss for the year	本年度虧損	-	-	-	-	-	(37,674)	(37,674)	(1,660)	(39,334)
Other comprehensive expense for the year	本年度其他全面開支									
Exchange differences on translation of foreign operation	換算海外業務所產生匯兌差額	-	-	-	(3,522)	-	-	(3,522)	(31)	(3,553)
Share of foreign currency translation reserve of an associate	分佔一家聯營公司之外幣換算儲備	-	-	-	(2,068)	-	-	(2,068)	-	(2,068)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(5,590)	-	(37,674)	(43,264)	(1,691)	(44,955)
Capital contribution by non-controlling interest of a subsidiary	一家附屬公司非控股權益之注資	-	-	-	-	-	-	-	2,790	2,790
Acquisition of additional interest in a subsidiary (note 18)	收購一家附屬公司額外權益(附註18)	-	-	-	-	-	-	-	(704)	(704)
Issue of shares for acquisition of an associate (note 26(a))	就收購一家聯營公司發行股份(附註26(a))	2,459	59,014	-	-	-	-	61,473	-	61,473
Issue of shares under rights issue (note 26(b))	根據供股發行股份(附註26(b))	23,903	277,276	-	-	-	-	301,179	-	301,179
Transaction costs attributable to issue of shares	發行股份之交易成本	-	(9,523)	-	-	-	-	(9,523)	-	(9,523)
At 31 March 2017	於二零一七年三月三十一日	47,806	1,176,118	167,780	(8,373)	5,518	(1,014,169)	374,680	395	375,075

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Translation reserve	Other reserve	Revaluation reserve	Share option reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	繳入盈餘	換算儲備	其他儲備	重估儲備	儲備	累計虧損	總計	權益	總計
		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
				(Note a) (附註a)		(Note b) (附註b)						
At 1 April 2017	於二零一七年四月一日	47,806	1,176,118	167,780	(8,373)	5,518	-	-	(1,014,169)	374,680	395	375,075
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(94,242)	(94,242)	(3,160)	(97,402)
Other comprehensive expense for the year:	本年度其他全面開支：											
Exchange differences on translation of foreign operation	換算海外業務所產生匯兌差額	-	-	-	7,142	-	-	-	-	7,142	(127)	7,015
Share of foreign currency translation reserve of an associate	分佔一家聯營公司之外幣換算儲備	-	-	-	5,844	-	-	-	-	5,844	-	5,844
Fair value gain on available-for-sale investment	可供出售投資之公平值收益	-	-	-	-	-	862	-	-	862	-	862
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	12,986	-	862	-	(94,242)	(80,394)	(3,287)	(83,681)
Acquisition of a subsidiary (note 28)	收購一間附屬公司(附註28)	-	-	-	-	-	-	-	-	-	1,926	1,926
Issue of shares on placing (note 26(c))	於配售時發行股份(附註26(c))	4,780	81,260	-	-	-	-	-	-	86,040	-	86,040
Transaction costs attributable to issue of shares	發行股份之交易成本	-	(2,466)	-	-	-	-	-	-	(2,466)	-	(2,466)
Share option granted	授出購股權	-	-	-	-	-	-	20,947	-	20,947	-	20,947
At 31 March 2018	於二零一八年三月三十一日	52,586	1,254,912	167,780	4,613	5,518	862	20,947	(1,108,411)	398,807	(966)	397,841

Notes:

- (a) The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.
- (b) The other reserve represents the transfer from share options reserve upon exercise of share options.

附註：

- (a) 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行股份面值之差額。
- (b) 其他儲備指購股權獲行使時自購股權儲備轉出。

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年	2017 二零一七年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation from	來自下列各項之除稅前虧損		
— continuing operations	— 持續經營業務	(93,447)	(35,207)
— discontinued operation	— 已終止業務	(3,717)	(3,956)
Loss before taxation	除稅前虧損	(97,164)	(39,163)
Adjustments for:	就下列項目作出調整：		
Finance costs	財務費用	—	206
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(36)	676
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,677	2,538
Share of result of associates	分佔聯營公司之業績	10,587	5,691
Bank interest income	銀行利息收入	(61)	(78)
PRC loan interest income	中國貸款利息收入	(941)	(417)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	152	276
Reversal of allowance for inventories	存貨撥回	—	(156)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(80,786)	(30,427)
Increase in inventories	存貨增加	(5,782)	(1,362)
Increase in loan receivables	應收貸款增加	(111,528)	(86,000)
Increase in trade and other receivables	應收貿易及其他應收款項增加	(3,089)	(13,875)
Increase in trade and other payables	應付貿易及其他應付款項增加	1,350	14,758
Cash used in operations	營運所用現金	(199,835)	(116,906)
Interest paid on other loans	已付其他貸款利息	—	(206)
Income tax paid	已付所得稅	(24)	(107)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(199,859)</b>	<b>(117,219)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018	2017
		Notes	二零一八年	二零一七年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of available-for-sale investment	購買可供出售投資		(20,000)	–
Purchase of property, plant and equipment	購買物業、廠房及設備		(12,641)	(18,293)
Acquisition of an associate	收購一家聯營公司	18	(4,999)	(4,360)
Loan to an associate	借予一家聯營公司之貸款		(10,000)	–
Acquisition of a subsidiary	收購一家附屬公司		(1,956)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		10	62
Bank interest received	已收銀行利息		61	78
PRC loan interest received	已收中國貸款利息		941	417
Prepayments refunded for acquisition of intangible assets	收購無形資產之退回預付款項		–	12,485
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(48,584)</b>	<b>(9,611)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Issue of shares on placing	於配售時發行股份	26(c)	86,040	–
Transaction costs attributable to issue of shares	發行股份之交易成本	26(c)	(2,466)	(9,523)
Issue of shares under rights issue	根據供股發行股份	26(b)	–	301,179
Drawn down of loans	提取貸款		–	65,233
Loans from shareholders	來自股東之貸款		–	50,300
Capital contribution by non-controlling interest of subsidiaries	附屬公司非控股權益 之注資		–	2,790
Repayment of loan to a director	向一名董事償還貸款		–	(20,000)
Repayment to shareholders	向股東還款		–	(50,300)
Repayment of loans	償還貸款		–	(65,233)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>		<b>83,574</b>	<b>274,446</b>



## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註		
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)增加淨額	(164,869)	147,616
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及 現金等價物	209,764	65,810
Effect of foreign exchange rate changes	外幣匯率變動之影響	4,105	(3,662)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	於年終之現金及 現金等價物		
represented by bank balances and cash	代表銀行結餘及現金	29,635	209,764
represented by bank balances classified as held for sale	代表分類為持作銷售之 銀行結餘	19,365	–
		<b>49,000</b>	209,764

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### I. GENERAL

Life Healthcare Group Limited (the “Company”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 12 March 2001 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 29 April 2002. The address of the registered office of the Company is Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and the principal place of business of the Company in Hong Kong is Unit 3, 10/F., Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in healthcare services business, money lending business, securities trading and investments business. The Group was also engaged in education products and related service business which was discontinued in current year.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“HK\$”). The functional currency of the Group’s subsidiaries incorporated in the PRC is Renminbi (“RMB”). For the convenience of the consolidated financial statements users, the results and financial position of the Group are presented in HK\$ as the Company’s shares are listed on the Stock Exchange.

### I. 一般資料

蓮和醫療健康集團有限公司(「本公司」)為於二零零一年三月十二日根據開曼群島公司法在開曼群島註冊成立之獲豁免有限公司，其股份於二零零二年四月二十九日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處為Offshore Incorporations (Cayman) Limited，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands，而本公司之香港主要營業地點則設於香港灣仔告士打道56號東亞銀行港灣中心10樓3室。

本公司為一家投資控股公司。本公司及其附屬公司(「本集團」)主要從事健康服務業務、借貸業務及證券買賣與投資業務。本集團亦從事教育產品及相關服務業務，惟該業務已於本年度終止經營。

本公司及於香港註冊成立之附屬公司之功能貨幣為港元(「港元」)。本集團於中國註冊成立之附屬公司之功能貨幣為人民幣(「人民幣」)。由於本公司股份於聯交所上市，為方便綜合財務報表之使用者，本集團之業績及財務狀況均以港元呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，其包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋(「詮釋」)。

香港財務報告準則 (修訂本)	香港財務報告準則 二零一四年至 二零一六年週期之 年度改進：香港財務 報告準則第12號 (修訂本)
香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認 遞延稅項資產

於本年度應用新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露資料構成任何重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 19	Employee Benefits <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(二零一四年)	財務工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之澄清及計量 <sup>1</sup>
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具 <sup>1</sup>
香港財務報告準則第9號(修訂本)	具負補償特性之預付款項 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或貢獻 <sup>4</sup>
香港會計準則第19號(修訂本)	僱員福利 <sup>2</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第40號(修訂本)	轉移投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第22號	外匯交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>4</sup> Effective date not yet been determined.

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

#### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零二一年一月一日或其後開始之年度期間生效。
- <sup>4</sup> 尚未釐定生效日期。

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

#### 香港財務報告準則第9號(二零一四年)財務工具

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號於二零一零年修訂以包括財務負債分類及計量以及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號之最終版本已於二零一四年頒佈，以納入於過往年度頒佈之香港財務報告準則第9號之所有規定，並透過為若干財務資產引入「透過其他全面收益按公平值」(「透過其他全面收益按公平值」)對分類及計量類別作出有限度修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預計信貸虧損」模式。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKFRS 9 (2014) to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 所有符合香港財務報告準則第9號(二零一四年)範疇之已確認財務資產其後將按攤銷成本或公平值計量。具體而言，旨在收取合約現金流量之業務模式持有及合約現金流量僅為支付本金及尚未償還本金利息之債務投資，一般於其後報告期末按攤銷成本計量。於旨在同時收取合約現金流量及出售財務資產之業務模式中持有之債務工具，以及財務資產合約條款令於特定日期產生僅為支付本金及未償還本金利息之現金流量之債務工具，透過其他全面收益按公平值計量。所有其他債務投資及股本投資於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體須不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣者)公平值之其後變動，而只有股息收入通常於損益確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

- 香港財務報告準則第9號(二零一四年)引入新模式，更切合公司於對沖彼等所承受財務及非財務風險時就風險管理活動進行之對沖會計。作為以原則為基準之方法，香港財務報告準則第9號(二零一四年)關注風險成分是否可識別及計量，而並不區分金融項目及非金融項目。有關新模式亦讓實體使用就風險管理目的編製之內部資料作為對沖會計之基礎。根據香港會計準則第39號，應用僅為會計目的而設計之計量須顯示其合資格及符合香港會計準則第39號之規定。新模式亦包括合資格條件，惟有關條件乃基於有關對沖關係強度之經濟評估。有關條件可採用風險管理數據釐定。由於該模式可減少僅就會計目的須進行之分析量，故相比香港會計準則第39號之對沖會計而言，其可減少執行成本。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或其後開始之年度期間生效，且可提前應用。

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### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

The directors of the Company have performed a preliminary analysis of the Group's financial instruments as at 31 March 2018 based on the fact and circumstances existing at that date. The directors of the Company have assessed the impact of adoption of HKFRS 9 (2014) on the Group's results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

#### (a) Classification and measurement

The Group's available-for-sale investment, will either be measured as fair value through profit or loss or be designated with irrevocable election to present in other comprehensive income the changes in fair value.

Other than available-for-sale investment, the directors of the Company expect to continue recognising initially at fair values for all financial assets which are subsequently measured at amortised costs. The directors of the Company anticipate that the adoption of HKFRS 9 (2014) will not have a material impact on the classification and measurement of the financial assets.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

本公司董事已當日存在之事實及情況，對本集團於二零一八年三月三十一日之財務工具進行初步分析。本公司董事已評估採納香港財務報告準則第9號(二零一四年)對本集團業績及財政狀況(包括財務資產之分類類別及計量)之影響如下：

#### (a) 分類及計量

本集團之可供出售投資將透過損益按公平值計量或不可撤回地指定在其他全面收益呈列公平值變動。

除可供出售投資外，本公司董事預期繼續按公平值初步確認所有其後按攤銷成本計量之財務資產。本公司董事預期採納香港財務報告準則第9號(二零一四年)不會對財務資產之分類及計量構成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

##### (b) Impairment

The directors of the Company expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The application of the expected credit loss model may result in earlier recognition of credit losses for trade and other receivables and increase the amount of impairment allowance recognised for these items.

The directors of the Company will perform a more detailed analysis which considers all reasonable and supportable information for the estimation of the effect of adoption of HKFRS 9 (2014). Based on the preliminary assessment, the directors of the Company expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported in the Group’s consolidated financial statements

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

##### (b) 減值

本公司董事預期將運用簡化的方法，並基於所有應收貿易及其他應收款項剩餘年期內的全數現金短欠額的現值估計的全期預計信貸虧損列賬。運用預計信貸虧損模式可能導致提早就應收貿易及其他應收款項確認信貸虧損及令就此等項目確認之減值撥備金額增加。

本公司董事將進行更詳細分析，就估計採納香港財務報告準則第9號(二零一四年)產生之影響考慮所有合理及有實據支持的資料。根據初步評估，本公司董事預期採納香港財務報告準則第9號(二零一四年)不會對本集團綜合財務報表所呈報金額構成其他重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號客戶合約收益

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

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

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

香港財務報告準則第15號將於生效後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 Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### *HKFRS 15 Revenue from Contracts with Customers (Continued)*

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The major source of revenue of the Group from continuing operations are healthcare services business and apparel retail business. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good is transferred to a customer. The directors of the Company have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 Revenue. Furthermore, HKFRS 15 requires the transaction price to be allocated to each performance obligation on a relative stand-alone selling price basis, which may affect the timing and amounts of revenue recognition, and results in more disclosures in the consolidated financial statements. However, the directors of the Company expect that the adoption of HKFRS 15 will not have a material impact on the timing and amounts of revenue recognised based on the existing business model of the Group as at 31 March 2018.

#### *HKFRS 16 Leases*

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### *香港財務報告準則第15號客戶合約收益(續)*

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，並可提前應用。

本集團之來自持續經營業務之主要收益來源為健康服務業務及服裝零售業務。根據香港財務報告準則第15號，當對貨品之控制權轉移至客戶時，收益按每項履約責任確認。本公司董事已初步評估各類履約責任，並認為履約責任與香港會計準則第18號收益項下目前確定之獨立收益組成部分相若。此外，香港財務報告準則第15號要求將交易價格按相對獨立售價基準分配至各項履約責任，其可能影響收益確認之時間及金額，並導致綜合財務報表出現更多披露。然而，本公司董事預期於二零一八年三月三十一日採納香港財務報告準則第15號將不會對本集團現有業務模式之收益確認時間及金額造成重大影響。

#### *香港財務報告準則第16號租賃*

香港財務報告準則第16號提供全面模式，以確定出租人和承租人於財務報表之租賃安排和會計處理。

就承租人會計處理而言，準則引入單一承租人會計處理模式，須承租人確認所有租約年期十二個月以上之租賃資產及負債，除非相關資產價值低。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 16 Leases (Continued)

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 and the related Interpretations when it becomes effective.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號租賃(續)

於租賃起始日期，承租人須以成本確認資產使用權利，包括租賃負債初步計量金額，加任何於租賃起始日期或之前付予出租人之租賃款項減去已收租賃優惠，修復成本及任何由承租人產生之初步直接成本之初步估計。租賃負債以當日未繳付之租賃款項現值初步計量。

其後，資產使用權利以成本減去任何累計折舊及任何累計減值虧損計量，並會因任何租賃負債重新計量而調整。其後，藉增加賬面值計量租賃負債以反映於租賃負債之權益，藉減少賬面值計量租賃負債以反映已付租賃款項，藉重新計量賬面值計量租賃負債以反映任何重新評估或租賃調整或反映經修訂實質固定租賃款項。資產使用權利之折舊及減值開支(如有)將遵照香港會計準則第16號物業、廠房及設備之規定於損益扣除，而累計於租賃負債之利息將於損益扣除。

就出租人會計處理而言，香港財務報告準則第16號大致轉承了香港會計準則第17號租賃之出租人會計處理方法之規定。因此，出租人繼續把其租賃分類為經營租賃或融資租賃，並將該兩類租賃分開入賬。

香港財務報告準則第16號生效後將取代現行租賃準則，包括香港會計準則第17號及相關詮釋。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 16 Leases (Continued)

HKFRS 16 will become effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 Revenue from Contracts with Customers at or before the date of initial application of HKFRS 16. As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$52,916,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these lease commitments unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號租賃(續)

香港財務報告準則第16號將於二零一九年一月一日或其後開始之年度期間生效，倘若該實體已於香港財務報告準則第16號初步應用日期或之前應用香港財務報告準則第15號客戶合約收益，則允許提前應用。誠如附註30所披露，於二零一八年三月三十一日，本集團有不可撤銷經營租賃承擔52,916,000港元。初步評估指出，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此除非該等租賃承擔於應用香港財務報告準則第16號後符合低價值或短期租賃，否則本集團將就全部該等租賃承擔確認使用權資產及相應負債。此外，應用新規定或會導致上文所指之計量、呈列及披露出現變動。然而，於本集團完成詳細審閱前，對該影響作出合理估計並不可行。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製。

歷史成本一般基於換取貨品及服務而付出之代價之公平值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries).

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

### 3. 主要會計政策(續)

公平值乃指市場參與者之間在現行市況下於計量日主要市場(或最有利市場)進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格(即平倉價),不論該價格可直接觀察,或是採用其他估值技術所作出估計。有關公平值計量之詳情於下文會計政策中說明。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司以及受本公司控制之實體(即附屬公司)之財務報表。

當本集團(i)擁有對被投資者之權力;(ii)可透過參與被投資者事務而承擔或有權取得可變回報;及(iii)可利用對被投資者之權力影響本集團回報之金額,則取得控制權。當本集團擁有被投資者之投票權不足大多數,則可透過(i)與其他投票權持有人訂立合約安排;(ii)產生自其他合約安排之權利;(iii)本集團之投票權及潛在投票權;或(iv)根據所有相關事實及情況,結合上述方法,以取得對被投資者之權力。

倘事實及情況顯示上述其中一項或多項控制要素出現變動,本公司將重新評估是否對被投資者擁有控制權。

對附屬公司之綜合入賬,於本集團獲得該附屬公司之控制權時開始,並於本集團失去該附屬公司之控制權時終止。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

#### Interest in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's interests in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, interests in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 主要會計政策(續)

#### 綜合基準(續)

附屬公司之收入及開支自本集團獲得控制權當日開始計入綜合損益表，直至本集團不再擁有附屬公司控制權當日止。

附屬公司之損益及其他全面收益各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此情況將導致非控股權益產生虧絀結餘。

所有與本集團實體之間交易相關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數撇銷。

#### 於聯營公司之權益

聯營公司為本集團擁有重大影響力之實體。重大影響力為參與投資對象之財務及經營決策權力，而並非控制或共同控制該等政策。

本集團於聯營公司之權益乃採用權益法於綜合財務報表中入賬。根據權益法，於聯營公司之權益初步按成本確認。本集團分佔聯營公司之損益及其他全面收益變動於收購日期後在損益及其他全面收益中確認。倘本集團分佔聯營公司之虧損等於或超出其於該聯營公司之權益(採用權益法釐定)以及實質上構成本集團於聯營公司之投資淨額一部份之任何長期權益時，本集團終止確認其分佔之進一步虧損。僅於本集團已產生法定或推定責任或代表聯營公司作出付款之情況下，方會就其他虧損計提撥備並確認負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in associates (Continued)

An interest in associate is accounted for using the equity method from the date on which the investee becomes an associate.

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its interest in an associate. The entire carrying amount of the interest is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the interests in associates. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the interests subsequently increases.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

#### Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

### 3. 主要會計政策(續)

#### 於聯營公司之權益(續)

於聯營公司之權益自投資對象成為聯營公司當日起採用權益法入賬。

於應用權益法後，包括確認聯營公司之虧損(如有)，本集團釐定是否有必要就其於一家聯營公司之權益確認任何額外減值虧損。權益之全部賬面值會作為單一資產進行減值測試，方法為將其可收回金額(使用價值與公平值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損構成於聯營公司之權益賬面值之一部份。有關減值虧損之任何撥回在可收回權益金額其後增加之情況下予以確認。

本集團與其聯營公司進行交易所產生之損益於綜合財務報表確認，惟以並無關連投資者於聯營公司之權益為限。本集團分佔聯營公司來自此等交易之損益予以對銷。

#### 收益確認

收益按日常業務過程中就出售貨品已收或應收代價(扣除折扣及相關銷售稅項)之公平值計量。

出售貨品之收益於交付貨品及擁有權移交，且符合下列所有條件時確認：

- 本集團已將貨品所有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與所有權有關之持續管理權或銷售貨品之實際控制權；

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### Leasing

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

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Borrowing costs

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

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

### 3. 主要會計政策(續)

#### 收益確認(續)

- 收益金額能夠可靠計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠計量。

服務收入於提供服務時確認。

財務資產之利息收入於經濟利益將可能流入本集團且能夠可靠計量收入金額時確認。財務資產之利息收入以時間基準經參考未償還本金及適用實際利率計算，實際利率乃將估計日後現金收入按財務資產預期年期準確貼現至該資產於初步確認時賬面淨值之利率。

#### 租賃

當租賃條款將擁有權之絕大部分風險及回報轉移至承租人時，該等租賃分類為融資租賃。其他所有租賃則列為經營租賃。

#### 本集團作為承租人

經營租賃付款按有關租賃年期以直線法確認為開支。

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本一律於其產生期間在損益確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 3. 主要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易當日之適用匯率換算為功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣定值之貨幣項目均按當日之適用匯率重新換算。非貨幣項目若以外幣之歷史成本計量則不會重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於其產生之期間在損益確認。

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收支項目則按年內平均匯率換算。所產生之匯兌差額(如有)均於其他全面收益確認，並於權益中在換算儲備下累計。

#### 退休福利成本

向國家管理退休福利計劃及強制性公積金計劃之付款，於僱員已提供服務及合資格享有供款時確認為開支。

#### 短期僱員福利

負債乃就相關服務提供期間之工資及薪金、年假及病假按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

就短期僱員福利確認之負債乃按為交換相關服務而預計將支付之福利之未貼現金額計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益表呈報之除稅前虧損不同，原因為其不包括其他年度之應課稅或可扣減之收入或開支項目，亦不包括毋須課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末前已制定或實質上已制定之稅率計算。

遞延稅項就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般以應課稅溢利可能用作抵銷可扣減暫時差額為限確認。倘暫時差額因商譽或因初步確認既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債而產生，則該等遞延資產及負債不予確認。

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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss.

#### Property, plant and equipment

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

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 稅項(續)

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

遞延稅項資產及負債根據於報告期末已制定或實質上已制定之稅率(及稅法)，按預期適用於清償負債或變賣資產期間之稅率計算。

遞延稅項負債及資產之計量反映於報告期末本集團預期收回或清付其資產及負債賬面值之方式而引致之稅務後果。

即期及遞延稅項於損益確認。

#### 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃採用直線法按物業、廠房及設備項目之估計可使用年期分配其成本(減去其剩餘價值)確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，並對任何估計變動之影響進行核算。

物業、廠房及設備項目乃於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧乃按資產之銷售所得款項與其賬面值之差額計算，並於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

#### Investment in a subsidiary

Investment in a subsidiary is stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see accounting policy in respect of impairment losses on tangible and intangible assets below.)

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

### 3. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低數額入賬。存貨成本按加權平均法計算。可變現淨值是指存貨估計售價減完成交易及進行銷售所需之一切估計成本。

#### 現金及現金等價物

綜合財務狀況表之銀行結餘及現金包括銀行及手頭現金以及原到期日為三個月或以下之短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定之銀行結餘及現金。

#### 於一家附屬公司之投資

於一家附屬公司之投資乃按成本值減累計減值虧損在本公司之財務狀況表內呈列。

#### 分開購入之無形資產

分開購入具無限可用年期之無形資產按成本減任何其後累計減值虧損列賬(見下文有形及無形資產減值虧損的會計政策)。

無形資產於出售時或預期不再因使用或出售該資產而帶來未來經濟利益時終止確認。終止確認一項無形資產所產生之損益按出售所得款項淨額與有關資產賬面值間之差額計量，並於終止確認資產之期間在損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified into available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 財務工具

當集團實體成為工具合約條款之訂約方時，即於綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債之交易成本於初步確認時計入或扣自財務資產或財務負債(視適用情況而定)之公平值。

#### 財務資產

本集團之財務資產分類為可供出售財務資產以及貸款及應收款項。財務資產之分類取決於其性質及用途並在初步確認時予以確定。所有以常規途徑買賣之財務資產乃按交易日期基準確認及終止確認。常規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產買賣。

#### 實際利率法

實際利率法乃計算債務工具攤銷成本以及在相關期間內分配利息收入之方法。實際利率乃將債務工具在預計年期或(如適用)更短期間之估計未來現金收入(包括已付或已收構成實際利率組成部分之所有費用及點子、交易成本以及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Loans and receivables

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

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. The Group designated certain unlisted private fund in the PRC as available-for-sale financial assets on initial recognition.

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

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

#### 貸款及應收款項

貸款及應收款項為有固定或可確定付款額，但並無活躍市場報價之非衍生財務資產。於初步確認後，貸款及應收款項(包括應收貸款、應收貿易及其他應收款項以及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關財務資產減值虧損之會計政策)。

#### 可供出售財務資產

可供出售財務資產為非衍生工具，其須指定為可供出售或非分類為透過損益按公平值列賬之財務資產、貸款及應收款項或持有至到期投資。本集團於初步確認時指定若干中國非上市私募基金為可供出售財務資產。

本集團持有之股本及債務證券，該等股本及債務證券乃分類為可供出售財務資產，於活躍市場交易，並於各報告期末按公平值計量。有關貨幣匯率變動、使用實際利率法計算之利息收入之可供出售貨幣財務資產以及可供出售股本投資之股息之賬面值變動於損益中確認。其他可供出售財務資產之賬面值變動於其他全面收益內確認，並於重估儲備項目累計。當投資出售或釐定為減值時，先前於重估儲備累計之累計收益或虧損重新分類至損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment loss on financial assets

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

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

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

#### 財務資產減值虧損

財務資產會於各報告期末評估是否存在減值跡象。倘存在客觀證據表明初步確認財務資產後發生之一項或多項事件影響財務資產之估計未來現金流量，則財務資產被視為出現減值。

就所有財務資產而言，減值客觀證據包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，如無力支付或拖欠利息或本金額；或
- 借款人有可能破產或進行財務重組；或
- 該財務資產之活躍市場因財政困難而消失。

就若干類別之財務資產而言(如應收貿易及其他應收款項)，經評估並無個別減值之資產其後會再次整體評估有否減值。應收款項組合減值之客觀證據可包括本集團之過往收款經驗，組合內超過信貸期仍未付款之款項增加以及全國或地方經濟狀況出現與拖欠應收款項有關之明顯變化。

就按攤銷成本列賬之財務資產而言，已確認之減值虧損金額為該資產賬面值與按財務資產原先實際利率貼現估計未來現金流量之現值間之差額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment loss on financial assets (Continued)

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

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

#### Financial liabilities and equity instruments

Debts and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are classified into other financial liabilities.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

#### 財務資產減值虧損(續)

除應收貿易及其他應收款項通過使用備抵賬戶抵減其賬面值外，所有財務資產均以減值虧損直接沖減其賬面值。備抵賬戶賬面值之變動於損益確認。倘應收貿易或其他應收款項被視為不可收回，則應與備抵賬戶撇銷。其後收回先前撇銷之金額計入損益。

就按攤銷成本計量之財務資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回至撥回減值當日之資產賬面值，惟不得超過倘減值未獲確認時之攤銷成本。

#### 財務負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容以及財務負債及股本工具之定義分類為財務負債或股本。

本集團之財務負債分類為其他財務負債。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Other financial liabilities

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

#### Effective interest method

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

Interest expense is recognised on an effective interest basis.

#### Equity instruments

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

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務負債及股本工具(續)

#### 其他財務負債

其他財務負債(包括應付貿易及其他應付款項)其後使用實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法乃計算財務負債攤銷成本以及在相關期間內分配利息開支之方法。實際利率乃將財務負債在預計年期或(如適用)更短期間之估計未來現金付款(包括已付或已收構成實際利率組成部分之所有費用及點子、交易成本以及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

利息開支按實際利率基準確認。

#### 股本工具

股本工具乃任何證明享有實體在扣除所有負債後之資產之剩餘權益之合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本後確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

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

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

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

##### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generation units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 終止確認

本集團僅在自資產收取現金流量之合約權利屆滿，或其轉讓財務資產以及該資產擁有權之絕大部分風險及回報至另一實體時終止確認財務資產。倘本集團既無轉讓亦無保留擁有權之絕大部分風險及回報而繼續控制已轉讓資產，則本集團將確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，則本集團繼續確認財務資產，亦會確認已收所得款項之有抵押借貸。

於全面終止確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收入內確認並於權益累計之累計盈虧之總和兩者間之差額於損益內確認。

本集團僅會於其責任獲解除、註銷或到期時終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之差額於損益內確認。

##### 有形及無形資產減值虧損

於報告期末，本集團均會審閱其有形及無形資產之賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何有關跡象，則估計資產之可收回金額，以釐定減值虧損程度(如有)。倘若不大可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。如可識別合理及一致分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下，在可識別該現金產生單位之合理及一致分配基準時分配至現金產生單位之最小組合。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets (Continued)

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Research and development expenditure

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

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

##### Share options granted to consultants

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share-based compensation reserve), when the counterparties render services, unless the services qualify for recognition as assets.

### 3. 主要會計政策(續)

#### 有形及無形資產減值虧損(續)

具無限可使用年期之無形資產至少每年一次及每當出現減值跡象時進行減值測試。

可收回金額乃按公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現至其現值，該除稅前貼現率應反映對貨幣時間價值之當前市場評估及該資產特有之風險(未針對該風險調整估計未來現金流量)。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損在往後期間撥回，則該資產(或現金產生單位)之賬面值增至修訂估計後之可收回金額，惟增加後之賬面值不得高於倘資產(或現金產生單位)以往年度未確認減值虧損而應有之賬面值。減值虧損撥回即時確認為收入。

#### 研發開支

研究活動開支於其產生期間確認為開支。

#### 以股份為基礎之付款交易

##### 以股權結算以股份為基礎之付款

##### 向顧問授出購股權

就換取服務而發行之購股權按所獲提供服務之公平值計量，除非有關公平值無法可靠地計量，在此情況下，所獲提供服務參考所授出購股權之公平值計量。當對手方提供服務時，除非服務合資格確認為資產，否則該等服務之公平值確認為開支，而權益(股份補償儲備)亦會相應增加。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property, plant and equipment for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- |         |   |   |
|---------|---|---|
| Level 1 | — | Quoted (unadjusted) market prices in active markets for identical assets or liabilities.  |
| Level 2 | — | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | — | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.                      |

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 3. 主要會計政策(續)

#### 公平值計量

於計量公平值(本集團之以股份為基礎之付款交易、租賃交易、存貨可變現淨值及評估減值所用物業、廠房及設備價值除外)時,本集團會考慮市場參與者於計量當日對資產或負債定價時所考慮之資產或負債特徵。

非財務資產之公平值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況且具備充分數據以供計量公平值之估值方法,以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言,本集團根據輸入數據之特徵,將公平值計量分類為以下三個等級:

- |     |   |                                   |
|-----|---|-----------------------------------|
| 第一級 | — | 就相同資產或負債於活躍市場之市場報價(未經調整)。         |
| 第二級 | — | 對公平值計量而言屬重大之可直接或間接觀察最低層輸入數據之估值方法。 |
| 第三級 | — | 對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法。     |

於報告期末,本集團透過審閱資產及負債各自之公平值計量,釐定按公平值計量之資產及負債之公平值等級之間是否存在經常性轉撥。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Control over a subsidiary

Notwithstanding the lack of equity ownership in 蓮和(北京)醫療科技有限公司 (Life Healthcare (Beijing) Co., Ltd.\*) ("Life Healthcare"), the Group is able to exercise control over Life Healthcare and its subsidiaries ("Life Healthcare Group") through a series of agreements with all of its ultimate shareholders (the "Structural Agreements").

The directors of the Company assessed whether or not the Group has control over Life Healthcare based on whether the Group has the practical ability to direct the relevant activities of Life Healthcare unilaterally. In making their judgement, the directors of the Company considered the Group's rights through the Structural Agreements, and concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Life Healthcare and therefore the Group has control over Life Healthcare. Further details are set out in note 35(e).

\* For identification purpose only 僅供識別

### 4. 關鍵會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團會計政策時，本公司董事須就綜合財務報表中之資產及負債、收益及開支賬面值呈報金額及披露作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關之其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂估計之期間，則於該期間確認，倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策之關鍵判斷

下列為除涉及估計之判斷(見下文)外，本公司董事在應用本集團會計政策時作出且對綜合財務報表內確認之金額有最重大影響之關鍵判斷。

#### 對一家附屬公司之控制權

儘管未能取得蓮和(北京)醫療科技有限公司(「蓮和醫療」)之股本擁有權，本集團能透過與其全體最終股東所訂立之一系列協議(「結構協議」)控制蓮和醫療及其附屬公司(「蓮和醫療集團」)。

本公司董事基於本集團有否單方面主導蓮和醫療相關活動之實際能力，評估本集團對蓮和醫療是否有控制權。本公司董事於作出判斷時考慮透過結構協議所取得之權利，而結論為本集團有充足主導投票權可主導蓮和醫療之相關活動，故本集團對蓮和醫療有控制權。有關進一步詳情載於附註35(e)。



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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

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

##### *Useful lives and residual value of property, plant and equipment*

The Group's management determines the residual value, useful lives and related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual residual value and useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where residual value or useful lives are less than previously estimated. The carrying amount of property, plant and equipment as at 31 March 2018 is approximately HK\$22,822,000 (2017: HK\$16,219,000).

##### *Allowance for inventories*

The management of the Group reviews an aging analysis at the end of the reporting period and makes allowance for obsolete and slowmoving inventory items identified that are no longer suitable for sale. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of the reporting period and makes allowance for obsolete items.

If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods, additional allowances may be required.

As at 31 March 2018, the carrying amount of inventories of the Group was approximately HK\$7,264,000 (2017: approximately HK\$3,676,000) after impairment.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源

下列為涉及未來之主要假設及於報告期末估計不確定因素之其他主要來源，而有關假設及不確定因素存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險。

##### *物業、廠房及設備之可使用年期及剩餘價值*

本集團管理層釐定其物業、廠房及設備之剩餘價值、可用年期及有關折舊開支。此等估計乃以類似性質及功能之物業、廠房及設備之實際剩餘價值及可使用年期之過往經驗作出。管理層將於剩餘價值或可使用年期低於先前所估計時提高折舊開支。於二零一八年三月三十一日，物業、廠房及設備之賬面值約為22,822,000港元(二零一七年：16,219,000港元)。

##### *存貨撥備*

本集團管理層於報告期末檢討賬齡分析，並就識別為不再適合作銷售用途之陳舊及滯銷存貨計提撥備。管理層主要基於最新發票價格及當時市況估計該等製成品之可變現淨值。本集團於報告期末進行存貨檢討，並就陳舊項目計提撥備。

倘市況轉差導致該等製成品之可變現淨值下跌，則或須計提額外撥備。

於二零一八年三月三十一日，本集團減值後存貨之賬面值約為7,264,000港元(二零一七年：約3,676,000港元)。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

#### Impairment assessment on genetic and laboratory testing cash generating unit (“CGU”)

The management of the group declared that the Genetic and Laboratory Testing CGU consisted of interest in an associate, certain property, plant and equipment and intangible asset.

The management of the Group determined that the Genetic and Laboratory Testing CGU consisted of interest in an associate, certain property, plant and equipment and an intangible asset. As at 31 March 2018, the carrying amount of the interest in an associate is approximately HK\$63,142,000 (2017: HK\$57,370,000). The carrying amount of the property, plant and equipment of the CGU is approximately HK\$22,657,000 and an intangible asset of approximately HK\$6,444,000. Details of the interest in an associate, property, plant and equipment and an intangible asset are disclosed in note 18, note 16 and note 17 respectively. In determining whether there is any impairment loss of the Genetic and Laboratory Testing CGU, the Group engages an independent professional valuer to perform a valuation to estimate the recoverable amount of the CGU, which makes reference to the relevant cash generating unit's profit and cash flow forecast prepared by the management. The determination of recoverable amount of the Genetic and Laboratory Testing CGU involves estimates as to: growth rate of customers, operating costs and discount rate to be applied for the purpose of deriving a recoverable value. Changes to these estimates may result in significant change in the estimated recoverable amount. After making such assessment, the directors of the Company are of the view that no impairment loss was made for the Genetic and Laboratory Testing CGU as at 31 March 2018 (note 27). Where the recoverable amounts are less than expected, a material impairment loss may arise.

### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

#### 基因及實驗室檢測現金產生單位(「現金產生單位」)減值評估

本集團管理層宣稱基因及實驗室檢測現金產生單位包括於一家聯營公司之權益、若干物業、廠房及設備以及無形資產。

本集團管理層確定基因及實驗室檢測現金產生單位包括於一家聯營公司之權益、若干物業、廠房及設備以及一項無形資產。於二零一八年三月三十一日，於一家聯營公司之權益之賬面值為63,142,000港元(二零一七年：57,370,000港元)。現金產生單位名下物業、廠房及設備之賬面值約為22,657,000港元及無形資產約6,444,000港元。有關於一家聯營公司之權益、物業、廠房及設備以及無形資產之詳情分別於附註18、附註16及附註17披露。在確定基因及實驗室檢測現金產生單位是否存在減值虧損時，本集團委聘一名獨立專業估值師進行估值，參考管理層就相關現金產生單位編製之溢利及現金流量預測估計現金產生單位之可收回金額。確定基因及實驗室檢測現金產生單位之可收回金額涉及估計：客戶增長率、經營成本及用以得出可收回價值的折現率。該等估計之任何變動可能導致估計可收回金額出現重大變動。於作出有關評估後，本公司董事認為於二零一八年三月三十一日並無就基因及實驗室檢測現金產生單位計提減值虧損(附註27)。倘可收回金額低於預期，則可能出現重大減值虧損。



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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

##### *Impairment of trade and other receivables*

When there is objective evidence of impairment loss of trade and other receivables, the Group takes into consideration the estimation of future cash flows of respective trade and other receivables. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amounts of the Group's trade and other receivables were approximately HK\$17,860,000 (2017: HK\$13,827,000). No impairment loss has been recognised during the year ended 31 March 2018 (2017: Nil).

##### *Impairment of loan receivables and loan interest receivables*

When there is objective evidence of impairment loss of loan receivables and loan interest receivables, the Group takes into consideration the estimation of future cash flows of respective loan receivables and loan interest receivables, including subsequent settlement of loans and guarantee held. A considerable amount of judgement is required in assessing the ultimate realisation of loan receivables from these customers, if applicable, including the current creditworthiness and the past collection history of each customer. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amounts of the Group's loan receivables and interest receivable were approximately HK\$190,655,000 (2017: HK\$86,000,000) and HK\$8,353,000 (2017: HK\$4,072,000) respectively. No impairment loss has been recognised during the year ended 31 March 2018 (2017: Nil).

#### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源(續)

##### *應收貿易及其他應收款項減值*

倘有客觀證據顯示出現貿易及其他應收款項減值虧損，本集團考慮有關貿易及其他應收款項的估計未來現金流量。減值虧損金額按資產賬面值與按財務資產原先實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流量(不包括尚未產生之未來信貸虧損)之差額計量。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一八年三月三十一日，本集團應收貿易及其他應收款項的賬面值約為17,860,000港元(二零一七年：13,827,000港元)。截至二零一八年三月三十一日止年度並無確認任何減值虧損(二零一七年：無)。

##### *應收貸款及應收貸款利息減值*

倘有客觀證據顯示出現應收貸款及應收貸款利息減值虧損，本集團考慮有關應收貸款及應收貸款利息的估計未來現金流量，包括其後償付貸款及所持擔保。評合應收該等客戶之貸款之最終變現時需要作出多項判斷，(如適用)包括各客戶之信用及過往收款紀錄。減值虧損金額按資產賬面值與按財務資產原先實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流量(不包括尚未產生之未來信貸虧損)之差額計量。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一八年三月三十一日，本集團應收貸款及應收貸款利息的賬面值分別約為190,655,000港元(二零一七年：86,000,000港元)及8,353,000港元(二零一七年：4,072,000港元)。截至二零一八年三月三十一日止年度並無確認任何減值虧損(二零一七年：無)。

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of borrowings.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	232,632	306,230
Available-for-sale investment	可供出售投資	20,862	-
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	18,132	7,367

### 5. 資本風險管理

本集團管理其資本，以確保本集團內各實體可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括扣除現金及現金等價物之債務淨額以及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

本公司董事定期檢討資本結構。本公司董事檢討時考慮資本成本及各類資本相關風險。本集團將透過派付股息、發行新股份以及發行新債或償還借貸以平衡其整體資本結構。

### 6. 財務工具

#### 財務工具之類別

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, loan interest receivables, available-for-sale investment, trade and other receivables, bank balances and cash and trade and other payables. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

The group entities collect most of its revenue and incurs most of the expenditures in their respective functional currencies. The directors of the Company consider that the Group's foreign currency exchange risk is insignificant (except bank balances, loan receivables and loan interest receivables) as the majority of the Group's transactions are denominated in functional currency of each individual group entity.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated bank balances, loan receivables and loan interest receivables at the end of reporting period are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	1,311	837
RMB	人民幣	7,082	7
United States Dollars ("US\$")	美元(「美元」)	11,995	8,153

### 6. 財務工具(續)

#### 財務風險管理目標及政策

本集團之主要財務工具包括應收貸款、應收貸款利息、可供出售投資、應收貿易及其他應收款項、銀行結餘及現金以及應付貿易及其他應付款項。財務工具之詳情於各相關附註披露。與該等財務工具有關之風險載於下文。管理層管理及監察該等風險，確保已及時及有效採取適當措施。

#### 市場風險

##### 貨幣風險

集團實體收取之大部分收益及產生之大部分支出以彼等各自之功能貨幣計算。本公司董事認為，由於本集團大部分交易以各個別集團實體之功能貨幣定值，故本集團之外匯風險並不重大(銀行結餘、應收貸款及應收貸款利息除外)。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

於報告期末，本集團以外幣定值之銀行結餘、應收貸款及應收貸款利息之賬面值如下：

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of each group entity against relevant foreign currencies and all other variables were held constant. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency exchange rates.

A positive number below indicates a decrease in post-tax loss for the year where the relevant foreign currencies strengthens 5% against the functional currency of each group entity. For a 5% weakening of the relevant foreign currencies against the functional currency of each group entity, there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

### 6. 財務工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析

下表詳列在其他所有變數維持不變之情況下，各集團實體之功能貨幣兌有關外幣升值及貶值5%對本集團影響之敏感度。所用敏感度比率5%為管理層對外幣匯率之合理可能變動所作評估。敏感度分析僅包括未償還以外幣定值貨幣項目，並就5%外幣匯率變動調整該項目於報告期末之換算。

下表正數表示當有關外幣兌各集團實體之功能貨幣升值5%時，導致本年度除稅後虧損減少。倘有關外幣兌各集團實體之功能貨幣貶值5%，則導致本年度除稅後虧損有同等及相反之影響，而下文所載結餘將會為負數。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Impact on profit/loss for the year	對本年度溢利／虧損之影響		
HK\$ against RMB	港元兌人民幣之影響	266	31
HK\$ against US\$	港元兌美元之影響	525	340

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loan receivables which carried at fixed rates.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

In the opinion of the management of the Group, the expected change in interest rate will not have significant impact on the interest income on bank balances, hence sensitivity analysis is not presented.

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for follow-up action to recover overdue debts and interests. In addition, the Group reviews the recoverable amounts of each individual loan receivables and loan interest receivables and trade and other receivables as set out in notes 21 and 23 respectively at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 6. 財務工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團承受定息應收貸款之公平值利率風險。

本集團承受浮息銀行結餘之現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層將於有需要時考慮對沖重大利率風險。

本集團管理層認為，利率之預期變動將不會對銀行結餘之利息收入造成重大影響，因此並無呈列敏感度分析。

##### 信貸風險

本集團因交易對手無法履行責任而將會導致本集團錄得財務虧損之最大信貸風險，來自綜合財務狀況表所述各項已確認財務資產之賬面值。

為盡量減低信貸風險，本集團管理層已委聘一支團隊，負責採取跟進行動收回過期債務及利息。此外，本集團於報告期末分別檢討附註21及23所載應收貸款及應收貸款利息以及應收貿易及其他應收款項之各項個別可收回金額，確保就無法收回之金額作出充足減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group had concentration of credit risk on trade receivables from healthcare services as 88% (2017: 73%) of the total trade receivables were due from the Group's largest customer and 99% (2017: 73%) of the total trade receivables were due from the Group's largest five customers (2017: largest one customer), which are mainly based in the PRC, as at 31 March 2018. The credit risk on trade receivables from healthcare services business are limited because the trade receivables have good repayment record.

The Group had concentration of credit risk as 49% (2017:81%) of loan receivables are from the Group's five largest loan debtors, and mainly based in Hong Kong, as at 31 March 2018. The credit risk on loan receivables is limited as they were either settled subsequent to the end of the reporting date or certain credit enhancement such as additional guarantee obtained.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 31 March 2018 and 2017, all the financial liabilities are repayable on demand or within 3 months after the end of the reporting period. All the financial liabilities are non-interest bearing.

### 6. 財務工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

由於截至二零一八年三月三十一日，應收貿易款項總額之88%(二零一七年：73%)來自應收本集團之最大客戶之款項，及應收貿易款項總額之99%(二零一七年：73%)來自應收本集團主要以中國為根據地之五大客戶(二零一七年：最大客戶)之款項，故本集團來自健康服務之應收貿易款項承受信貸集中之風險。來自健康服務業務之應收貿易款項之信貸風險有限，原因為應收貿易款項之還款記錄良好。

由於截至二零一八年三月三十一日，應收貸款之49%(二零一七年：81%)來自本集團主要以香港為根據地之五大貸款債務人之款項，故本集團承受信貸集中之風險。應收貸款之信貸風險有限，原因為該等應收貸款於報告期結束後已結清或已獲得額外擔保等若干信貸增級。

##### 流動資金風險

為管理流動資金風險，本集團監察及維持管理層視作充足之現金及現金等價物水平，以撥付本集團營運及減低現金流量波動之影響。於二零一八年及二零一七年三月三十一日，所有財務負債須按要求或於報告期末後三個月內償還。所有財務負債為不計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Fair value measurements recognised in the consolidated statement of financial position

The following provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

### 6. 財務工具(續)

#### 財務風險管理目標及政策(續)

#### 於綜合財務狀況表確認之公平值計量

以下載列按經常性計量基準就各報告期末按公平值計量，並根據本集團之會計政策按公平值之可觀察程度分類為一至三級之財務工具分析。

		2018 二零一八年	2017 二零一七年
		Level 2 第二級	Level 2 第二級
		HK\$'000 千港元	HK\$'000 千港元
Unlisted private fund in the PRC	於中國之非上市私募基金	20,862	-

There were no transfers between the levels of fair value hierarchy in the current period and prior years.

於本期間及過往年度各公平值層級之間並無轉換。

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

各個按經常性基準之財務工具公平值計量所用估值技術及輸入數據載列如下：

Financial instruments	Fair value hierarchy	Fair value as at		Valuation technique and key inputs
財務工具	公平值層級	31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元	估值技術及 主要輸入數據
Unlisted private fund in the PRC	Level 2	20,862	-	Based on net asset values of the funds, determined with reference to observable (quoted) price of underlying investment portfolio and adjustments of related expenses 以基金資產淨值為基礎，參考相關投資組合的可觀察價格(報價)及相關開支調整釐定
於中國之非上市私募基金	第二級			



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers (“CODM”) in order to allocate resources to the segment and to assess its performance. Relevant information was reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

The Group is engaged into the following four major operating segments for its operations, each of which represents an operating and reportable segment of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

1. Healthcare services business
2. Money lending business
3. Apparel retail business
4. Securities trading and investments business

The operation of education software products and related services business was discontinued during the year ended 31 March 2018 as a result of a share transfer agreement entered into by a wholly-owned subsidiary of the Company to dispose of the entire equity interests in China Education Media Limited (“China Education”) and its subsidiary on 15 December 2017. The segment information reported on the next pages does not include any amounts for this discontinued operation, which are described in more detail in note 12.

### 7. 營業額及分部資料

香港財務報告準則第8號「經營分部」規定，按照本集團各組成部分之內部報告確定經營分部，該等內部報告乃由主要營運決策者（「主要營運決策者」）定期審閱，以便對各分部進行資源分配及表現評估。就資源分配及分部表現評估向本公司執行董事（即主要營運決策者）報告之相關資料集中於所交付貨品或所提供服務之種類。

本集團從事以下四個主要經營分部，各經營分部指本集團之經營及可呈報分部。

具體而言，本集團根據香港財務報告準則第8號劃分之可呈報及經營分部如下：

1. 健康服務業務
2. 借貸業務
3. 服裝零售業務
4. 證券買賣及投資業務

由於本公司一家全資附屬公司於二零一七年十二月十五日訂立股份轉讓協議以出售中國教育傳媒有限公司（「中國教育」）及其附屬公司全部股權，故教育軟件產品及相關服務業務於截至二零一八年三月三十一日止年度終止營運。下文所呈報分部資料並不包括此已終止業務之任何金額，詳情載於附註12。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

*For the year ended 31 March 2018*

*Continuing operations*

### 7. 營業額及分部資料(續)

#### 分部收益及業績

以下為按可呈報及經營分部劃分本集團之收益及業績分析。

*截至二零一八年三月三十一日止年度*

*持續經營業務*

		Healthcare services business 健康 服務業務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Apparel retail business 服裝 零售業務 HK\$'000 千港元	Securities trading and investments business 證券買賣及 投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額					
External sales	對外銷售	47,615	15,175	–	–	62,790
Segment (loss) profit	分部(虧損)溢利	(76,080)	4,188	(1,326)	(81)	(73,299)
Unallocated income	未分配收入					1,150
Unallocated expenses	未分配支出					(10,711)
Share of result of associates	分佔聯營公司 之業績					(10,587)
Loss before taxation	除稅前虧損					(93,447)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 March 2017

Continuing operations

		Healthcare services business 健康 服務業務	Money lending business 借貸業務	Apparel retail business 服裝 零售業務	Securities trading and investments business 證券買賣及 投資業務	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
Turnover	營業額					
External sales	對外銷售	19,378	7,019	478	–	26,875
Segment (loss) profit	分部(虧損)溢利	(16,916)	4,845	(1,847)	(10)	(13,928)
Unallocated income	未分配收入					450
Unallocated expenses	未分配支出					(15,832)
Share of result of an associate	分佔一家聯營公司 之業績					(5,691)
Finance costs	財務費用					(206)
Loss before taxation	除稅前虧損					(35,207)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment (loss) profit represents the (loss) profit earned by each segment without allocation of certain other income and central administration costs. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

### 7. 營業額及分部資料(續)

#### 分部收益及業績(續)

截至二零一七年三月三十一日止年度

持續經營業務

經營分部之會計政策與附註3所述之本集團會計政策相同。

分部(虧損)溢利指各分部所產生(虧損)溢利，並無分配若干其他收入以及中央行政成本。此乃就資源分配及表現評估向本集團主要營運決策者報告之措施。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

Amounts of segment assets and liabilities of the Group are not reviewed by the Group's CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

#### Other segment information

For the year ended 31 March 2018

Amounts included in the measure of segment results:

#### Continuing operations

### 7. 營業額及分部資料(續)

#### 分部資產及負債

本集團之分部資產及負債金額未經本集團主要營運決策者審閱或以其他方式定期呈交主要營運決策者，故未有呈列分部資產及負債。

#### 其他分部資料

截至二零一八年三月三十一日止年度

計量分部業績時計入之金額：

#### 持續經營業務

	Healthcare services business	Money lending business	Apparel retail business	Securities trading and investments business	Unallocated	Total	
	健康服務業務	借貸業務	服裝零售業務	買賣及投資業務	未分配	總計	
	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	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,282	—	—	—	42	6,324
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	165	—	—	—	—	165

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2017

Amounts included in the measure of segment results:

#### Continuing operations

	Healthcare services business	Money lending business	Apparel retail business	Securities trading and investments business	Unallocated	Total	
	健康服務 業務	借貸業務	服裝零售 業務	證券 買賣及 投資業務	未分配	總計	
	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	
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,988	–	22	–	38	2,048
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	106	–	218	–	–	324

#### Geographical information

The Group's operations are located in PRC and Hong Kong.

Information about the Group's turnover from external customers from its operations is presented based on the location where the goods or services are delivered or provided. Information about the Group's non-current assets is presented based on the geographical location of the assets.

All non-current assets of the Group are located in the respective group entity's country of domicile.

### 7. 營業額及分部資料(續)

#### 其他分部資料(續)

截至二零一七年三月三十一日止年度

計量分部業績時計入之金額：

#### 持續經營業務

#### 地區資料

本集團之營運地點位於中國及香港。

本集團來自其業務外部客戶之營業額資料乃根據所交付貨品或所提供服務之地點呈列。本集團非流動資產之資料乃根據資產所在地理位置呈列。

本集團所有非流動資產位於集團實體各自之居籍國家。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	47,615	19,856
Hong Kong	香港	15,175	7,019
		62,790	26,875

The Group's information about its non-current assets is presented based on location of the assets as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	96,796	73,439
Hong Kong	香港	18,075	150
		114,871	73,589

#### Information about major customers

During the year ended 31 March 2018 and 31 March 2017, none of the Group's individual customer contributed more than 10% to the total turnover of the Group.

### 7. 營業額及分部資料(續)

#### 地區資料(續)

按客戶位置呈列之本集團來自外部客戶之收益分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	47,615	19,856
Hong Kong	香港	15,175	7,019
		62,790	26,875

按資產位置呈列之本集團非流動資產資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	96,796	73,439
Hong Kong	香港	18,075	150
		114,871	73,589

#### 主要客戶資料

截至二零一八年三月三十一日及二零一七年三月三十一日止年度，本集團概無個別客戶貢獻本集團總營業額逾10%。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 8. OTHER INCOME AND GAINS

Continuing operations

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Bank interest income	銀行利息收入	61	32
PRC loan interest income	中國貸款利息收入	941	417
Exchange gain, net	匯兌收益淨額	36	-
Others	其他	112	847
		<b>1,150</b>	<b>1,296</b>

### 8. 其他收入及收益

持續經營業務

### 9. FINANCE COSTS

Continuing operations

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Interest on other loans	其他貸款之利息	-	206

### 9. 財務費用

持續經營業務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

Continuing operations

### 10. 除稅前虧損

除稅前虧損已扣除：

持續經營業務

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Staff costs	員工薪酬		
Directors' emoluments (note 13(a))	董事酬金(附註13(a))		
— fees and other emoluments	— 袍金及其他酬金	11,015	6,017
Other staff costs	其他員工薪酬		
— salaries, allowance and bonus	— 薪金、津貼及花紅	48,069	10,562
— retirement benefits scheme contributions	— 退休福利計劃供款	11,752	1,318
		<b>70,836</b>	17,897
Cost of inventories recognised as expenses	確認為開支之存貨成本	13,274	16,659
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,324	2,048
Auditor's remuneration	核數師酬金	1,668	1,392
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	165	324
Exchange loss, net	匯兌虧損淨額	—	676
Research and development costs recognised as an expense	確認為開支之研發成本	1,763	111
Operating lease rental on premises	物業經營租賃租金	5,325	3,509

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### II. INCOME TAX

Continuing operations

### II. 所得稅

持續經營業務

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	266	12
— PRC Enterprise income tax ("EIT")	— 中國企業所得稅(「企業所得稅」)	—	169
		266	181
Over provision of EIT in prior years	過往年度企業所得稅超額撥備	(28)	—
Income tax expense	所得稅開支	238	181

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI for the years ended 31 March 2018 and 2017.

根據開曼群島及英屬處女群島(「英屬處女群島」)法律及法規，截至二零一八年及二零一七年三月三十一日止年度，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃就該兩個年度之估計應課稅溢利按稅率16.5%計算。

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. For the years ended 31 March 2018 and 2017, income tax represent PRC Enterprise Income Tax provided based on the assessable profit of PRC subsidiaries.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。截至二零一八年及二零一七年三月三十一日止年度，所得稅指按中國附屬公司應課稅溢利計提之中國企業所得稅。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### II. INCOME TAX (Continued)

The income tax for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

Continuing operations

### II. 所得稅(續)

本年度之所得稅與綜合損益及其他全面收益表之除稅前虧損對賬如下：

持續經營業務

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Loss before taxation	除稅前虧損	(93,447)	(35,207)
Tax at the domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5% (二零一七年：16.5%)計算之稅項	(15,419)	(5,809)
Effect of different tax rates of entities operating in other jurisdictions	於其他司法權區經營之實體之 不同稅率之影響	(7,586)	(1,968)
Tax effect on share of loss of associates not recognised	尚未確認分佔聯營公司之 虧損之稅務影響	2,646	1,423
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,890	4,607
Tax effect of tax losses not recognised	尚未確認稅務虧損之稅務影響	18,735	1,928
Over provision in prior years	過往年度超額撥備	(28)	-
Income tax for the year	本年度所得稅	238	181

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to nil (2017: approximately HK\$21,895,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起中國附屬公司所賺取溢利之股息須繳納預扣稅。由於本集團能控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，故並未就中國附屬公司所賺取溢利帶來之暫時差額為零(二零一七年：約21,895,000港元)於綜合財務報表作出遞延稅項撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 11. INCOME TAX (Continued)

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of approximately HK\$133,349,000 (2017: HK\$80,468,000) available for offset against future profits, which will expire in five years and deductible temporary differences of nil (2017: approximately HK\$2,641,000). No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to unpredictability of future profit streams.

### 12. DISCONTINUED OPERATION AND DISPOSAL GROUP HELD FOR SALE

On 15 December 2017, a wholly-owned subsidiary of the Company entered into a share transfer agreement with an independent third party to dispose of the entire equity interests in China Education Media Limited (中國教育傳媒有限公司) ("China Education") and its subsidiary (collectively referred to as the "Disposal Group") which carried out all of the Group's education software and related services business and certain balances due by the Disposal Group to the Group for a cash consideration of HK\$30,500,000.

The education software products and related services business of the Group is not profitable, with relatively low margin and has little rooms for developments. As a result, it is no longer the Group's primary business and the emphasis of the Group's business development. The disposal would enable the Group to streamline its business and consolidate its resources to focus on the development of other businesses of the Group.

### 11. 所得稅(續)

於報告期末，本集團之中國附屬公司有約133,349,000港元(二零一七年：80,468,000港元)之未動用稅務虧損可供抵銷未來溢利，有效期為五年，而可扣減暫時差額為零(二零一七年：約2,641,000港元)。由於未能預計未來溢利來源，故並無就稅務虧損及可扣減暫時差額確認遞延稅項資產。

### 12. 已終止業務及持作銷售之出售集團

於二零一七年十二月十五日，本公司一家全資附屬公司與一名獨立第三方訂立股份轉讓協議，以出售經營本集團所有教育軟件產品及相關服務業務之中國教育傳媒有限公司(「中國教育」)及其附屬公司(統稱「出售集團」)全部股權以及出售集團應付本集團之若干結餘，現金代價為30,500,000港元。

本集團之教育軟件產品及相關服務業務無利可圖，利潤相對低，且發展空間小。因此，其不再是本集團之主營業務以及本集團之業務發展重點。出售事項將有利於本集團精簡其業務，整合資源以便本集團專注發展其他業務。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DISCONTINUED OPERATION AND DISPOSAL GROUP HELD FOR SALE (Continued)

The results of the Disposal Group for the year ended 31 March 2018, which have been included in the consolidated statement of profit or loss, were as follows:

### 12. 已終止業務及持作銷售之出售集團(續)

出售集團截至二零一八年三月三十一日止年度已計入綜合損益表之業績如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	1,378	1,422
Cost of sales	銷售成本	(59)	(186)
Gross profit	毛利	1,319	1,236
Other income	其他收入	364	1,172
Selling expenses	銷售開支	(610)	(623)
Administrative expenses	行政開支	(4,790)	(5,741)
Loss before taxation	除稅前虧損	(3,717)	(3,956)
Income tax credit	所得稅抵免	—	10
Loss for the year from discontinued operation	已終止業務之本年度虧損	(3,717)	(3,946)
Loss for the year attributable to	以下人士應佔本年度虧損：		
— equity holders of the Company	— 本公司權益持有人	(3,717)	(3,946)
— non-controlling interests	— 非控股權益	—	—
		(3,717)	(3,946)
Loss for the year from discontinued operation include the following:	已終止業務之本年度虧損包括以下各項：		
Staff costs	員工薪酬		
— directors' emoluments	— 董事酬金	—	—
— salaries and other allowances	— 薪金及其他津貼	2,964	3,292
— retirement benefits scheme contributions	— 退休福利計劃供款	379	1,027
		3,343	4,319
Cost of inventories recognised as expenses	確認為開支之存貨成本	59	186
Depreciation of property, plant and equipment	物業、廠房及設備折舊	353	490
Bank interest income	銀行利息收入	247	46
Operating lease rental on premises	物業經營租賃租金	470	401
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	13	48

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### 12. DISCONTINUED OPERATION AND DISPOSAL GROUP HELD FOR SALE (Continued)

During the year, the education software products and related services business paid HK\$10,199,000 (2017: HK\$2,368,000) to the Group's net operating cash flows, contributed HK\$327,000 (2017: HK\$60,000) in respect of investing activities and paid HK\$1,166,000 (2017: HK\$11,061,000) in respect of financing activities.

The major classes of assets and liabilities of the education software products and related services business as at 31 March 2018, which have been presented separately in the consolidated statement of financial position, are as follows:

### 12. 已終止業務及持作銷售之出售集團(續)

年內，教育軟件產品及相關服務業務已付本集團經營淨現金流量10,199,000港元(二零一七年：2,368,000港元)、投資活動方面貢獻327,000港元(二零一七年：60,000港元)及就融資活動支付1,166,000港元(二零一七年：11,061,000港元)。

於二零一八年三月三十一日，教育軟件產品及相關服務業務資產及負債的主要分類已於綜合財務狀況表內分開呈列如下：

		2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,300
Loan receivables	應收貸款	6,873
Trade and other receivables	應收貿易及其他應收款項	309
Inventory	存貨	3,076
Cash and bank balances	現金及銀行結餘	19,365
<b>Total assets associated as held for sale</b>	<b>持作出售相關之資產總值</b>	<b>30,923</b>
Other payable	其他應付款項	57
<b>Total liabilities associated as held for sale</b>	<b>持作出售相關之負債總額</b>	<b>57</b>

The disposal was completed subsequent to the end of the reporting period and the consideration was fully settled in June 2018.

出售事項已於報告期結束後完成，且代價已於二零一八年六月悉數結付。



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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

	Executive directors		Non-executive directors	Independent non-executive directors				Total
	執行董事		非執行董事	獨立非執行董事				
	Hua Yunbo	Shan Hua	Feng Xiaogang	Zheng Chunlei	Liu Xinghua	Zhang Xuyang	Zhou Jian	
For the year ended 31 March 2018 截至二零一八年 三月三十一日止年度	Hua Yunbo	Shan Hua	Feng Xiaogang	Zheng Chunlei (Note c)	Liu Xinghua (Note d)	Zhang Xuyang (Note e)	Zhou Jian (Note d)	Total
	华云波	单华	馮晓剛	(附註c)	(附註d)	(附註e)	(附註d)	總計
	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
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就個人擔任董事 (不論為本公司或其附屬公司職務) 職務已付或應收酬金							
Other emoluments	其他酬金							
Fees	2,400	2,542	–	240	240	240	240	5,902
Discretionary bonus (note g)	2,400	2,400	–	–	–	–	–	4,800
Contribution to retirement benefits scheme	–	65	–	–	–	–	–	65
	4,800	5,007	–	240	240	240	240	10,767
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertaking	就董事擔任其他與本公司及其附屬公司業務管理 相關職務已付或 應收酬金							
Other emoluments	其他酬金							
Salaries	–	–	240	–	–	–	–	240
Contribution to retirement benefits scheme	–	–	8	–	–	–	–	8
	–	–	248	–	–	–	–	248
	4,800	5,007	248	240	240	240	240	11,015

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2017 截至二零一七年 三月三十一日止年度	Executive directors 執行董事		Non-executive directors 非執行董事		Independent non-executive directors 獨立非執行董事						Total 總計 HK\$'000 千港元	
	Hua Yunbo 華云波 HK\$'000 千港元	Shan Hua 單華 HK\$'000 千港元	Wang Liang (Note f) 王亮 (附註f) HK\$'000 千港元	Feng Xiaogang 馮曉剛 HK\$'000 千港元	Yau Yan Ming (Note a) 邱恩明 (附註a) HK\$'000 千港元	Lau Yu (Note b) 劉宇 (附註b) HK\$'000 千港元	Zheng Chunlei (Note c) 鄭春雷 (附註c) HK\$'000 千港元	Liu Xinghua (Note d) 劉兴华 (附註d) HK\$'000 千港元	Zhang Xuyang (Note e) 張旭陽 (附註e) HK\$'000 千港元	Zhou Jian (Note d) 周健 (附註d) HK\$'000 千港元		
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就個人擔任董事(不論為本公司或其附屬公司職務)職務已付或應收酬金	2400	2400	-	-	100	108	240	133	146	133	5,660
Fees	袍金	-	-	-	-	-	-	-	-	-	-	-
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-
Salaries	薪金	-	-	100	240	-	-	-	-	-	-	340
Contribution to retirement benefits scheme	退休福利計劃供款	-	-	5	12	-	-	-	-	-	-	17
		2400	2400	105	252	-	-	240	133	146	133	6,017
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertaking	就董事擔任其他與本公司及其附屬公司業務管理相關職務已付或應收酬金	-	-	-	-	-	-	-	-	-	-	-
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-
Salaries	薪金	-	-	100	240	-	-	-	-	-	-	340
Contribution to retirement benefits scheme	退休福利計劃供款	-	-	5	12	-	-	-	-	-	-	17
		-	-	105	252	-	-	-	-	-	-	357
		2400	2400	105	252	100	108	240	133	146	133	6,017

(a) Mr Yau Yan Ming, Raymond resigned on 22 August 2016.

(b) Mr. Lau Yu resigned on 12 September 2016.

(c) Mr. Zheng Chunlei was appointed as independent non-executive director on 31 December 2014.

(d) Mr. Liu Xinghua and Mr. Zhou Jian were appointed as independent non-executive director on 12 September 2016.

(e) Ms. Zhang Xuyang was appointed as independent non-executive director on 22 August 2016.

(f) Mr. Wang Liang has been re-designated from an executive director to a non-executive director and chairman to vice-chairman of the Board on 15 February 2016 and resigned on 22 August 2016.

(g) The bonus was determined on a discretionary basis with reference to the individual's performance.

### 13. 董事、主要行政人員及僱員酬金(續)

#### (a) 董事及主要行政人員酬金(續)

(a) 邱恩明先生於二零一六年八月二十二日辭任。

(b) 劉宇先生於二零一六年九月十二日辭任。

(c) 鄭春雷先生於二零一四年十二月三十一日獲委任為獨立非執行董事。

(d) 劉兴华先生及周健先生於二零一六年九月十二日獲委任為獨立非執行董事。

(e) 張旭陽女士於二零一六年八月二十二日獲委任為獨立非執行董事。

(f) 王亮先生於二零一六年二月十五日由執行董事調任非執行董事及由董事會主席調任副主席，後於二零一六年八月二十二日辭任。

(g) 花紅乃經參考個人表現而酌情釐定。

No director waived or agreed to waive any emoluments for the year ended 31 March 2018 and 2017.

截至二零一八年及二零一七年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

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### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2017: two) were directors or chief executive officer of the Company for the year ended 31 March 2018. The emoluments of these directors are included in the disclosures in 13(a) above. The emoluments of the remaining three (2017: three) individuals for the year ended 31 March 2018 were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 Restated (重列)
Salaries and other allowances	薪金及其他福利	2,920	1,780
Discretionary bonus	酌情花紅	1,276	–
Retirement benefit scheme contributions	退休福利計劃供款	242	27
		<b>4,438</b>	1,807

Their emoluments were within the following bands:

		2018 二零一八年 No. of employees 僱員人數	2017 二零一七年 No. of employees 僱員人數
Not more than HK\$1,000,000	不多於 1,000,000 港元	–	3
HK\$1,000,001–HK\$2,000,000	1,000,001 港元至 2,000,000 港元	3	–

No remunerations were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事、主要行政人員及僱員酬金(續)

#### (b) 僱員酬金

截至二零一八年三月三十一日止年度，本集團五名最高薪人士中，兩名(二零一七年：兩名)為本公司董事或行政總裁。該等董事之酬金於上文附註13(a)披露。截至二零一八年三月三十一日止年度，餘下三名(二零一七年：三名)人士之酬金如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 Restated (重列)
Salaries and other allowances	2,920	1,780
Discretionary bonus	1,276	–
Retirement benefit scheme contributions	242	27
	<b>4,438</b>	1,807

酬金介乎以下範圍：

	2018 二零一八年 No. of employees 僱員人數	2017 二零一七年 No. of employees 僱員人數
Not more than HK\$1,000,000	–	3
HK\$1,000,001–HK\$2,000,000	3	–

本集團並無向本公司任何董事或五名最高薪人士支付任何酬金，以吸引其加盟本集團或作為加盟後之獎勵或作為離職補償。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. DIVIDENDS

No dividends were paid, declared or proposed during both years, nor has any dividend been proposed since the end of the reporting period.

### 15. LOSS PER SHARE

From continuing and discontinued operations

### 14. 股息

於兩個年度概無派付、宣派或擬派任何股息，自報告期末起亦無任何擬派股息。

### 15. 每股虧損

來自持續經營及已終止業務

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損		
— loss for the year attributable to owners of the Company	— 本公司擁有人應佔本年度虧損	94,242	37,674
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	5,051,710	2,906,184

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### 15. LOSS PER SHARE (Continued) From continuing operations

### 15. 每股虧損(續) 來自持續經營業務

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔 本年度虧損	94,242	37,674
Less: loss for the year from discontinued operation	減：來自已終止業務之 本年度虧損	(3,717)	(3,946)
Loss for the year attributable to equity holders of the Company from continuing operations for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之 本公司權益持有人 應佔持續經營業務之 本年度虧損	90,525	33,728

For the year ended 31 March 2017, the weighted average number of shares for the purpose of basic and diluted loss per share has been adjusted for rights issue on 8 March 2017.

截至二零一七年三月三十一日止年度，計算每股基本及攤薄虧損之股份加權平均數於二零一七年三月八日已就供股作出調整。

For the year ended 31 March 2018, the computation of diluted loss per share does not assume the conversion of the share options since their exercise would result in a decrease in loss per share.

截至二零一八年三月三十一日止年度，計算每股攤薄虧損時並無假設因行使購股權而轉換股份時會導致每股虧損減少。

#### From discontinued operation

Basic and diluted loss per share from the discontinued operation is HK\$0.07 cents (2017: basic and diluted loss per share of HK\$0.14 cents), based on the loss for the year attributable to equity holders of the Company from the discontinued operation of approximately HK\$3,717,000 (2017: loss of approximately HK\$3,946,000) and the denominators detailed above for both basic and diluted loss per share.

#### 來自已終止業務

按本公司權益持有人應佔已終止業務本年度虧損約為3,717,000港元(二零一七年：虧損約3,946,000港元)及上文所詳述計算每股基本及攤薄虧損所用分母計算，來自已終止業務之每股基本及攤薄虧損為0.07港仙(二零一七年：每股基本及攤薄虧損為0.14港仙)。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2016	於二零一六年四月一日	1,329	117	1,346	2,792
Additions	添置	10,203	6,628	1,462	18,293
Disposals/write-off	出售/撤銷	(738)	(117)	(282)	(1,137)
Exchange realignment	匯兌調整	(280)	(149)	(112)	(541)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	10,514	6,479	2,414	19,407
Additions	添置	8,585	4,056	–	12,641
Acquisition of subsidiaries	收購附屬公司	31	–	–	31
Disposals	出售	(236)	–	(13)	(249)
Disposal of subsidiaries	出售附屬公司	(238)	–	(2,524)	(2,762)
Exchange realignment	匯兌調整	1,621	967	123	2,711
At 31 March 2018	於二零一八年三月三十一日	20,277	11,502	–	31,779
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>累計折舊及減值虧損</b>				
At 1 April 2016	於二零一六年四月一日	761	1	818	1,580
Provided for the year	本年度撥備	599	1,515	424	2,538
Eliminated on disposals/write-off	出售時對銷/撤銷	(517)	(14)	(268)	(799)
Exchange realignment	匯兌調整	(42)	(34)	(55)	(131)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	801	1,468	919	3,188
Provided for the year	本年度撥備	3,476	2,881	320	6,677
Eliminated on disposals	出售時對銷	(87)	–	–	(87)
Disposal of subsidiaries	出售附屬公司	(177)	–	(1,285)	(1,462)
Exchange realignment	匯兌調整	260	335	46	641
At 31 March 2018	於二零一八年三月三十一日	4,273	4,684	–	8,957
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2018	於二零一八年三月三十一日	16,004	6,818	–	22,822
At 31 March 2017	於二零一七年三月三十一日	9,713	5,011	1,495	16,219

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### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of term of the lease or 7 years
Furniture, fixtures and equipment	3 to 7 years
Motor vehicles	3 to 10 years

### 17. INTANGIBLE ASSETS

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目之折舊乃以直線法按以下年率計算：

租賃物業裝修	按租期或7年 (以較短者為準)
傢俬、裝置及設備	3至7年
汽車	3至10年

### 17. 無形資產

		Practice License of Medical Institution 醫療機構 執業許可證 HK\$'000 千港元
At 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年四月一日、 二零一七年三月三十一日及 二零一七年四月一日	—
Addition on acquisition of a subsidiary (Note 28)	收購一間附屬公司之添置(附註28)	6,444
At 31 March 2018	於二零一八年三月三十一日	6,444

The Practice License of Medical Institution has a legal life of 5 years but is subject to annual inspection. The directors of the Company are of the opinion that the Group would renew the Practice License of Medical Institution continuously and has the ability to do so. The license is to provide support to the Group's genetic testing and laboratory testing services in the healthcare segment where there is no foreseeable limit to the period over which the services are expected to generate net cash flows for the Group.

As a result, the Practice License of Medical Institution is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The Practice License of Medical Institution medical practice license will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in note 27.

醫療機構執業許可證之合法年期為五年，惟須每年接受檢查。本公司董事認為，本集團將繼續並有能力重續該醫療機構執業許可證。該醫療機構執業許可證可為本集團健康服務分部之基因檢測服務及實驗室檢測服務提供支援，且不會於預期該等服務將為本集團產生淨現金流量之期間產生任何可預見限制。

因此，本集團管理層認為，由於預期該醫療機構執業許可證會無限期帶來淨現金流入，故其具有無限可使用年期。於確定醫療機構執業許可證之可使用年期屬有限前，醫療機構執業許可證不會予以攤銷。然而，醫療機構執業許可證將每年接受減值測試，以及於出現減值跡象時進行測試。減值測試詳情於附註27披露。



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### 18. INTEREST IN ASSOCIATES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of investment in associates	於聯營公司投資成本	70,128	65,129
Share of post-acquisition loss and other comprehensive expense	分佔收購後虧損及其他全面開支	(12,502)	(7,759)
		57,626	57,370
Loan to an associate	借予一家聯營公司之貸款	10,000	–
		67,626	57,370

On 1 August 2016, the Group entered into agreements with two independent third parties (the "Vendors") to acquire 30% equity interest in 廣州漫瑞生物信息技術有限公司 (Guangzhou Manrui Biotech Company Limited\*) ("Manrui Biotech") at an agreed consideration of RMB60,000,000 which comprised a cash consideration of RMB3,750,000 (equivalent to approximately HK\$4,360,000) and the issuance of 245,890,890 shares by the Company to the vendors at the issue price of HK\$0.266 per share totalling approximately HK\$65,407,000 (equivalent to approximately RMB56,250,000) (the "Consideration Shares").

The acquisition was completed on 5 August 2016 and the fair value of the Consideration Shares on completion amounted to HK\$61,473,000 (based on the market price of HK\$0.25 at completion date).

Manrui Biotech also held 40% equity interest in a subsidiary of the Company Hangzhou Life Healthcare Clinical Laboratory Limited\* (杭州蓮和醫學檢驗所有限公司) ("HZLH") and the Group had effectively acquired an additional 12% equity interest in HZLH through the acquisition of Manrui Biotech. As at the time of acquisition, fair value of the 12% equity interest in HZLH amounted to approximately HK\$704,000 and such amount was deducted from the investment cost of Manrui Biotech and accounted for as consideration for acquisition of the additional 12% equity interest in HZLH.

### 18. 於聯營公司之權益

於二零一六年八月一日，本集團與兩名獨立第三方(「賣方」)訂立協議，以收購廣州漫瑞生物信息技術有限公司(「漫瑞生物」)30%股權，協定代價為人民幣60,000,000元，當中包括現金代價人民幣3,750,000元(相當於約4,360,000港元)及本公司按發行價每股0.266港元向賣方發行總值約為65,407,000港元(相當於約人民幣56,250,000元)之245,890,890股股份(「代價股份」)。

收購事項於二零一六年八月五日完成，而根據完成日期之市價0.25港元計算，完成時代價股份之公平值為61,473,000港元。

漫瑞生物亦持有本公司一家附屬公司杭州蓮和醫學檢驗所有限公司(「杭州蓮和」)40%股權，故本集團實際上透過收購漫瑞生物而收購杭州蓮和額外12%股權。於進行收購事項時，杭州蓮和12%股權之公平值約為704,000港元，有關金額自漫瑞生物之投資成本中扣除，以作為收購杭州蓮和額外12%股權之代價。

\* For identification purpose only 僅供識別

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### 18. INTEREST IN ASSOCIATES (Continued)

Manrui Biotech specialises in research and development of genetic testing technologies, and in particular non-invasive cancer screening and diagnosis. Manrui Biotech has successfully developed diagnostic technologies for detecting circulating tumor cells. Please refer to the announcements of the Company dated 1 August 2016 and 9 August 2016 for details of the acquisition.

During the year ended 31 March 2018, the Group advances a loan to the associate with principal amount HK\$10,000,000, which is unsecured, carries interest at 3% per annum and is subject to renewal on 30 September 2018. The loan is considered as a quasi investment in associate.

During the year ended 31 March 2018, an associate 北京新清泰克體育科技有限公司 (“新清泰克”) was incorporated by the Group with other shareholders of 新清泰克. Although the Group only had 19% interest in 新清泰克, it is able to exercise significant influence because it has the power to appoint one out of the three directors of that company under a shareholder's agreement with the other shareholder of that company.

As at 31 March 2018 and 2017, the Group had interest in the following associates:

### 18. 於聯營公司之權益(續)

漫瑞生物專門從事研發基因檢測技術，尤其是無創腫瘤篩查及診斷。漫瑞生物已成功開發出檢測循環腫瘤細胞的診斷技術。有關收購事項之詳情，請參閱本公司日期為二零一六年八月一日及二零一六年八月九日之公佈。

截至二零一八年三月三十一日止年度，本集團向聯營公司墊付本金額為10,000,000港元之貸款，有關貸款為無抵押、按年利率3厘計息及須於二零一八年九月三十日重續。該筆貸款被視為於聯營公司之準投資。

截至二零一八年三月三十一日止年度，本集團與北京新清泰克體育科技有限公司(「新清泰克」)其他股東註冊成立一家聯營公司新清泰克。儘管本集團僅擁有新清泰克19%之權益，但由於其根據與該公司其他股東訂立之股東協議有權力委任該公司三名董事中之其中一名董事，故其仍可行使重大影響力。

於二零一八年及二零一七年三月三十一日，本集團於以下聯營公司擁有權益：

Name of entity	Form of entity	Country of incorporation/ registration/ 註冊成立/ 註冊國家	Place/Principal place of operation 地點/ 主要營業地點	Class of shares held 所持股份類別	Proportion of ownership interests or participating shares held by the Group 本集團所持所有權權益或參與股份所佔比例		Proportion of voting power held 所持投票權所佔比例		Principal activity 主要業務
					2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Manrui Biotech 漫瑞生物	Incorporated 註冊成立	PRC 中國	PRC 中國	Ordinary 普通股	30%	30%	30%	30%	Research and development of genetic testing 研發基因檢測
新清泰克	Incorporated 註冊成立	PRC 中國	PRC 中國	Ordinary 普通股	19%	-	19%	-	Sport development 體育發展

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### 18. INTEREST IN ASSOCIATES (Continued)

The summarised financial information in respect of each of the associate that is material to the Group and are accounted for using equity method is set out below:

#### Manrui Biotech

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	12,690	23,099
Non-current assets	非流動資產	176,661	171,375
Current liabilities	流動負債	(11,789)	(3,242)
Non-current liabilities	非流動負債	(424)	-

### 18. 於聯營公司之權益(續)

對本集團而言屬重大且按權益法入賬之各聯營公司之財務資料概要載列如下：

#### 漫瑞生物

		2018 二零一八年 HK\$'000 千港元	Period from 5 August 2016 (the date of acquisition) to 31 March 2017 自二零一六年 八月五日 (收購日期)起 至二零一七年 三月三十一日 止期間 HK\$'000 千港元
Revenue	收益	4,059	1,545
Loss for the period	本期間虧損	(33,573)	(18,970)
Other comprehensive income (expense)	其他全面收益(開支)	19,480	(6,893)
Total comprehensive expense	全面開支總額	(14,093)	(25,863)

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### 18. INTEREST IN ASSOCIATES (Continued)

#### Manrui Biotech (Continued)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨值	177,138	191,232
Proportion of the Group's ownership interest in Manrui Biotech	本集團於漫瑞生物之所有權權益比例	30%	30%
Carrying amount of the Group's interest in Manrui Biotech	本集團於漫瑞生物之權益賬面值	53,142	57,370

The financial information and carrying amount, in aggregate, of the Group's interests in associates that are not individually material and are accounted for using the equity method are set out below:

### 18. 於聯營公司之權益(續)

#### 漫瑞生物(續)

上文所呈列之財務資料概要與於聯營公司之權益賬面值之對賬載列如下：

本集團於個別而言並不重大之聯營公司之權益按權益法入賬，有關財務資料及賬面總值載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's share of loss and total comprehensive expense	本集團分佔虧損及全面開支總額	(515)	—
Carrying amount of Group's interests in immaterial associates	本集團於不重大聯營公司之權益之賬面值	4,484	—

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### 19. PREPAYMENT

On 25 October 2017, the Group granted share options with a total fair value of HK\$20,947,000 to certain consultants of the Group covering a service period up to October 2027. The Group recognised total expense of approximately HK\$873,000 for the year ended 31 March 2018 in relation to such share options granted. The remaining value of the options of approximately HK\$20,074,000 was carried as a prepayment as at 31 March 2018 to be charged to profit or loss over the service period of the consultants with approximately HK\$17,979,000 included in non-current assets and HK\$2,095,000 included in current assets.

### 20. INVENTORIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Consumables	消耗品	7,264	200
Finished goods	製成品	—	3,476
		<b>7,264</b>	3,676

### 21. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured loan receivables	應收有抵押貸款	<b>190,655</b>	86,000

### 19. 預付款項

於二零一七年十月二十五日，本集團向本集團若干顧問授出公平總值為20,947,000港元之購股權，所涵蓋之服務期至二零二七年十月止。本集團於截至二零一八年三月三十一日止年度就該等已授出購股權確認總開支約873,000港元。於二零一八年三月三十一日，購股權之餘下價值約20,074,000港元列賬為預付款項，並將於顧問提供服務期間計入損益，其中約17,979,000港元計入非流動資產，而2,095,000港元則計入流動資產。

### 20. 存貨

### 21. 應收貸款及應收貸款利息

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### 21. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES

(Continued)

As at 31 March 2018, loans to third parties with an aggregate principal amounting to HK\$190,655,000 (2017: approximately HK\$86,000,000) are secured, bear interest ranging from 9% to 18% (2017: from 9% to 19%) per annum and are repayable within one year and thus classified as current assets. The loan receivables are due for settlement at the date specified in the respective loan agreement.

As at 31 March 2018, loan receivables amounting to HK\$190,655,000 (2017: HK\$86,000,000) together with interest receivables from the same third parties of approximately HK\$8,353,000 (2017: HK\$4,072,000) were guaranteed by independent third parties and secured by the corresponding borrowers' equity interest.

During the year ended 31 March 2018, the directors of the Company have individually assessed and considered that there is no indication of impairment on the loan and interest receivables. No impairment loss of loan and interest receivables was recognised in profit or loss.

The ageing analysis of loan receivables based on the loans draw down date at the end of the reporting periods is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
91 to 180 days	91至180日	163,000	66,000
Over 180 days	180日以上	27,655	20,000
		<b>190,655</b>	86,000

### 21. 應收貸款及應收貸款利息(續)

於二零一八年三月三十一日，借予第三方本金總額190,655,000港元(二零一七年：約86,000,000港元)之貸款為有抵押，按年利率介乎9厘至18厘(二零一七年：9厘至19厘)計息及須於一年內償還，故分類為流動資產。應收貸款於各貸款協議所指定之日期到期清償。

於二零一八年三月三十一日，應收同一名第三方之貸款190,655,000港元(二零一七年：86,000,000港元)連同應收利息約8,353,000港元(二零一七年：4,072,000港元)，並獲獨立第三方擔保及以相應借款人之股權作抵押。

截至二零一八年三月三十一日止年度，本公司董事已個別評估並認為應收貸款及利息並無減值跡象。概無於損益確認應收貸款及利息之減值虧損。

於報告期末，按貸款提取日期呈列應收貸款之賬齡分析如下：

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### 21. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES

(Continued)

The ageing analysis of loan receivables based on the due date at the end of the reporting periods is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	11,655	10,000
Past due:	已逾期：		
1 to 90 days	1至90日	163,000	76,000
Over 90 days	90日以上	16,000	-
		<b>179,000</b>	76,000
		<b>190,655</b>	86,000

Included in the Group's loan receivables are debtors with aggregate amount of HK\$179,000,000 (2017: HK\$76,000,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The directors of the Company believed that the amount was recoverable, after taking into account of the settlement received subsequent to the end of the reporting period and guarantees provided by third parties.

#### Loan interest receivables

Loan interest receivables represented interest accrued on the loan receivables not yet due according to the terms of the relevant loan agreement. The ageing analysis of loan interest receivables based on the loans draw down date at the end of the reporting periods is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
91 to 180 days	91至180日	6,832	3,618
Over 180 days	180日以上	1,521	454
		<b>8,353</b>	4,072

### 21. 應收貸款及應收貸款利息(續)

於報告期末，按到期日呈列應收貸款之賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	11,655	10,000
Past due:		
1 to 90 days	163,000	76,000
Over 90 days	16,000	-
	<b>179,000</b>	76,000
	<b>190,655</b>	86,000

本集團應收貸款包括總額為179,000,000港元(二零一七年：76,000,000港元)之應收賬款，其於報告期末已逾期，而本集團概無就此計提減值虧損撥備。經計及於報告期結束後獲償付款項以及由第三方提供之擔保後，本公司董事相信有關款項可予收回。

#### 應收貸款利息

應收貸款利息指根據相關貸款協議之條款尚未到期應收貸款所累計之利息。於報告期末，按貸款提取日期呈列應收貸款利息之賬齡分析如下：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 21. LOAN RECEIVABLES AND LOAN INTEREST RECEIVABLES

(Continued)

#### Loan interest receivables (Continued)

The ageing analysis of loan interest receivables based on the due date at the end of the reporting periods is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	637	843
Past due:	已逾期：		
1 to 90 days	1至90日	6,832	3,229
Over 90 days	90日以上	884	-
		<b>8,353</b>	4,072

Included in the Group's loan interest receivables are debtors with aggregate amount of HK\$7,716,000 (31 March 2017: HK\$3,229,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The directors of the Company believed that the amount was recoverable, after taking into account of the full settlement received subsequent to the year end date.

### 21. 應收貸款及應收貸款利息(續)

#### 應收貸款利息(續)

於報告期末，按到期日呈列應收貸款利息之賬齡分析如下：

本集團應收貸款利息包括總額為7,716,000港元(二零一七年三月三十一日：3,229,000港元)之應收賬款，其於報告期末已逾期，而本集團概無就此計提減值虧損撥備。經計及於年結日後獲悉數償付款項後，本公司董事相信有關款項可予收回。

### 22. AVAILABLE-FOR-SALE INVESTMENT

Available-for-sale investment comprises:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted investment	非上市投資：		
— Unlisted private fund in the PRC	— 中國之非上市私募基金	20,862	-

The unlisted private fund represented a fund managed by a private fund manager registered and approved by the Asset Management Association of China and is measured as fair value. Please refer to the Company's announcement dated 4 May 2017 for further details of the fund.

### 22. 可供出售投資

可供出售投資包括：

非上市私募基金指經中國證券投資基金業協會註冊及批准的一家私募投資基金經理所管理並按公平值計量之基金。基金之進一步詳情請參閱本公司日期為二零一七年五月四日之公佈。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易款項	1,227	537
Prepayments and deposits	預付款項及按金	13,871	8,091
Other receivables	其他應收款項	2,762	5,199
		<b>17,860</b>	13,827

For receivables from healthcare services, the Group allows a credit period ranging from 30–180 days. Apparel retail sales conducted through outlet shops and e-commerce platforms are normally settled in cash or Alipay (“支付寶”), or by credit card with the settlement from the corresponding banks or other financial institutions within 7 days. For receivables from retail sales conducted through authorised distributor, the Group allows a credit period of 14 days. For receivables from sales of education software products and provision of technical support services, the Group allows a credit period ranging from 30–180 days.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

### 23. 應收貿易及其他應收款項

就健康服務之應收款項而言，本集團給予之信貸期介乎30至180日。透過零售店及電子商務平台進行之服裝零售銷售一般以現金或支付寶（「支付寶」）或以信用卡透過相關銀行或其他財務機構於7日內償付。就授權分銷商所進行零售銷售之應收款項而言，本集團給予之信貸期為14日。就銷售教育軟件產品及提供技術支援服務之應收款項而言，本集團給予之信貸期介乎30至180日。

於報告期末，按發票日期呈列應收貿易款項之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 90 days	90日內	1,193	147
91 to 180 days	91至180日	34	–
181 to 365 days	181至365日	–	390
		<b>1,227</b>	537

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The Group has policy of providing allowance for doubtful debts which is based on the evaluation of collectability and age of accounts and on management's judgement including credit worthiness and past collection history of each customer.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$34,000 as at 31 March 2018 (2017: HK\$390,000) which are past due as the end of the reporting period for which the Group has not provided for impairment loss. The directors considered that trade receivables which are neither past nor yet impaired are of good credit quality and there are continuous subsequent settlements from these customers.

The following is an aged analysis of trade receivables, which are past due but not impaired, based on the invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
91 to 180 days	91至180日	34	-
181 to 365 days	181至365日	-	390
		<b>34</b>	390

### 24. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.01% (2017: 0.01%) per annum.

### 23. 應收貿易及其他應收款項(續)

本集團政策為根據收款能力及賬齡評估以及管理層對各名客戶之判斷(包括信用及過往收款記錄)就呆賬計提撥備。

本集團之應收貿易款項結餘包括於二零一八年三月三十一日之賬面值合共為34,000港元(二零一七年: 390,000港元)之應收賬款,有關款項於報告期末已逾期,惟本集團並無計提減值虧損撥備。董事認為並無逾期亦未減值之應收貿易款項信貸質素良好,且該等客戶於其後持續還款。

已逾期但未減值之應收貿易款項於報告期末按發票日期計算之賬齡分析如下:

### 24. 銀行結餘及現金

銀行結餘按市場平均年利率0.01厘(二零一七年: 0.01厘)計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	應付貿易款項	3,642	2,345
Deposit received	預收款項	4,115	8,422
Accruals and other payables	應計費用及其他應付款項	14,490	5,022
		<b>22,247</b>	15,789

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 90 days	90日內	3,461	1,131
91 to 180 days	91至180日	181	1,214
		<b>3,642</b>	2,345

Included in trade payables as at 31 March 2018, balance of approximately HK\$6,000 (2017: HK\$503,000) is payable to an associate in relation to the subcontracting services and purchases of goods.

The credit period granted by suppliers is normally 30 to 90 days as at 31 March 2018 (2017: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 25. 應付貿易及其他應付款項

於報告期末，按發票日期呈列應付貿易款項之賬齡分析如下：

於二零一八年三月三十一日，應付貿易款項包括結餘約6,000港元(二零一七年：503,000港元)，乃就外判承包服務及購買貨品應付一家聯營公司之款項。

於二零一八年三月三十一日，供應商給予之信貸期一般介乎30至90日(二零一七年：30至90日)。本集團已制訂財務風險管理政策，確保所有應付款項於信貸期限內清償。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each on 31 March 2017 and 2018	於二零一七年及二零一八年 三月三十一日每股面值0.01港元 之普通股	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each on 1 April 2016	於二零一六年四月一日每股面值 0.01港元之普通股	2,144,421,760	21,444
Issue of shares for acquisition of an associate (Note a)	就收購一家聯營公司發行股份 (附註a)	245,890,890	2,459
Issue of shares under rights issue (Note b)	根據供股發行股份(附註b)	2,390,312,650	23,903
Ordinary shares of HK\$0.01 each on 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日每股面值 0.01港元之普通股	4,780,625,300	47,806
Issue of shares on placing (Note c)	於配售時發行股份(附註c)	478,000,000	4,780
Ordinary shares of HK\$0.01 each on 31 March 2018	於二零一八年三月三十一日 每股面值0.01港元之普通股	5,258,625,300	52,586

All of the shares issued by the Company during the year rank pari passu in all respects with other shares in issue.

於本年度，本公司所發行之全部股份於各方面與其他已發行股份享有相等地位。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 26. SHARE CAPITAL (Continued)

Notes:

- (a) On 8 August 2016, the Company issued share capital for acquisition of 30% equity interest in Manrui Biotech.
- (b) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting on 7 February 2017, the Company announced a rights issue ("Rights Issue") of 2,390,312,650 rights shares ("Rights Shares") of HK\$0.01 each at a subscription price of HK\$0.126 per Rights Share on the basis of one Rights Share for every one share held. The Rights Issue was completed on 8 March 2017, the Company allotted and issued 2,390,312,650 Rights Shares. Accordingly, the Company increased its issued share capital by nominal value of approximately HK\$23,903,000 with net proceeds of approximately HK\$291,656,000. Please refer to the announcement of the Company dated 8 March 2017.
- (c) On 6 September 2017, the Company completed a placing of 478,000,000 placing shares at a placing price of HK\$0.18 per share, with issuing expenses of approximately HK\$2,466,000. Please refer to the announcement of the Company dated 6 September 2017 for further details.

### 27. IMPAIRMENT OF INVESTMENT IN ASSOCIATES AND INTANGIBLE ASSETS

For the purpose of impairment testing, the Group's investment in associates, certain property, plant and equipment and intangible asset with indefinite life with carrying amounts of approximately, HK\$63,142,000, HK\$22,657,000 and HK\$6,444,000 respectively (2017: HK\$57,370,000, HK\$9,491,000 and HK\$ nil) had been allocated to a single cash generating unit ("CGU"), genetic and laboratory testing service to determine its recoverable amount.

### 26. 股本(續)

附註：

- (a) 於二零一六年八月八日，本公司就收購漫瑞生物30%股權發行股本。
- (b) 根據本公司股東於二零一七年二月七日舉行之股東特別大會通過之普通決議案，本公司宣佈將2,390,312,650股每股面值0.01港元之供股股份(「供股股份」)以認購價每股供股股份0.126港元按每持有一股股份獲發一股供股股份之基準進行供股(「供股」)。供股於二零一七年三月八日完成。本公司配發及發行2,390,312,650股供股股份。因此，本公司已將其已發行股本按面值增加約23,903,000港元，所得款項淨額約為291,656,000港元。請參閱本公司日期為二零一七年三月八日之公佈。
- (c) 於二零一七年九月六日，本公司完成配售478,000,000股配售股份，配售價為每股0.18港元，發行開支約為2,466,000港元。進一步詳情請參閱本公司日期為二零一七年九月六日之公佈。

### 27. 於聯營公司之投資及無形資產減值

就減值測試而言，本集團於聯營公司之投資、若干物業、廠房及設備以及具無限可使用年期之無形資產之賬面值分別約為63,142,000港元、22,657,000港元及6,444,000港元(二零一七年：57,370,000港元、9,491,000港元及零港元)，已分配至單一現金產生單位(「現金產生單位」)，即基因及實驗室檢測服務，以釐定其可收回金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. IMPAIRMENT OF INVESTMENT IN ASSOCIATES AND INTANGIBLE ASSETS (Continued)

During the year ended 31 March 2018, management of the Group determines that there are no impairments of any of its cash generating unit containing investment in associates and intangible assets with indefinite useful lives.

The management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period are extrapolated using zero growth rate over five years which does not exceed the long-term growth rate. Cash flow projections during the budget period is also based on the budgeted sales, expected gross margins and costs during the budget period. Expected cash inflows/outflows, which include budgeted sales, gross margin and cost inflation, have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of the relevant assets under this CGU.

### 28. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 10 May 2017, the Group acquired 70% equity interest in 天津蓮和醫學檢驗所有限公司 (Tianjin Lianhe Clinical Laboratory Limited\*) (formerly known as 天津康信醫學檢驗所有限公司 (Tianjin Kangxin Clinical Laboratory Limited\*)), incorporated in Tianjin of PRC ("Tianjin Laboratory"), from an independent third party, settled by a consideration of RMB4,000,000 (equivalent to approximately HK\$4,494,000). The acquisition of Tianjin Laboratory was in substance an acquisition of an intangible asset for a Practice License of Medical Institution\* (醫療機構執業許可證) owned by Tianjin Laboratory.

### 27. 於聯營公司之投資及無形資產減值(續)

截至二零一八年三月三十一日止年度，本集團管理層認為，其任何包含於聯營公司之投資及具無限可使用年期之無形資產之現金產生單位概無出現減值。

本集團管理層按最近獲管理層批准之財務預算編製現金流預測，超過五年期間之現金流量則按零增長率(並無超過長期增長率)作出五年推算。於預算期內之現金流量預測亦以預算期內之預算銷售額、預期毛利率及成本為基礎。預期現金流入/流出(包括預算銷售額、毛利率及成本升幅)乃按過往表現及管理層對市場發展之預期而釐定。管理層認為，任何該等假設之任何合理變動均不會導致此現金產生單位之賬面總值超過其項下相關資產之可收回總金額。

### 28. 透過收購一家附屬公司收購資產

於二零一七年五月十日，本集團向一名獨立第三方收購天津蓮和醫學檢驗所有限公司(前稱天津康信醫學檢驗所有限公司，其於中國天津註冊成立，「天津檢驗所」)70%股權，以代價人民幣4,000,000元(相當於約4,494,000港元)償付。收購天津檢驗所實質上乃收購天津檢驗所所擁有醫療機構執業許可證之無形資產。

\* For identification purpose only 僅供識別



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### 28. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

The effect of acquisition is summarised as follows:

Consideration transferred	所轉讓代價	HK\$'000 千港元
Cash consideration paid	已付現金代價	2,247
Cash consideration payable	應付現金代價	2,247
		4,494

### Asset (liabilities) recognised at the date of acquisition

### 於收購日期確認之資產(負債)

		2018 二零一八年 HK\$'000 千港元
Intangible assets	無形資產	6,444
Property, plant and equipment	物業、廠房及設備	31
Bank balances and cash	銀行結餘及現金	291
Other receivables	其他應收款項	710
Inventories	存貨	121
Other payables	其他應付款項	(1,177)
		6,420
Less: 30% non-controlling interest	減：30%非控股權益	(1,926)
		4,494

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(2,247)
Bank balances and cash acquired	所收購銀行結餘及現金	291
		(1,956)

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### 29. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

On 11 April 2002, the Company adopted a share option scheme (the "Old Scheme") for the primary purpose of providing incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group ("Participants") who the board of directors considers, in its sole discretion, have contributed or shall contribute to the Group. The Old Scheme shall be valid and effective for a period of 10 years commencing on 11 April 2002. Under the Old Scheme, the board of directors of the Company may grant options to the Participants to subscribe for shares in the Company.

On 18 September 2012, the Company adopted a new share option scheme (the "New Scheme") with an effective period of 10 years commencing on 18 September 2012. The Old Scheme expired on 10 April 2012. The principal terms (including the purpose and participants) of the New Scheme are similar to the Old Scheme. All other provisions of the Old Scheme shall remain in full force and holders of all options granted under the Old Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Old Scheme until expiry of the said options. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of the passing of the resolution on refreshment of the mandate limit of the New Scheme on 26 August 2014.

### 29. 以股份為基礎之付款

#### 以股權結算購股權計劃

於二零零二年四月十一日，本公司採納一項購股權計劃(「舊計劃」)，主要目的在於獎勵董事會全權酌情認為已經或將會對本集團作出貢獻之本集團任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商(「參與者」)。舊計劃自二零零二年四月十一日起計有效10年。根據舊計劃，本公司董事會可向參與者授出購股權以供認購本公司股份。

於二零一二年九月十八日，本公司採納一項新購股權計劃(「新計劃」)，自二零一二年九月十八日起計有效10年。舊計劃已於二零一二年四月十日屆滿。新計劃之主要條款(包括目的及參與者)與舊計劃類似。舊計劃所有其他條文仍具有十足效力，而於屆滿前根據舊計劃授出之所有購股權之持有人有權於上述購股權屆滿前，根據舊計劃之條款行使尚未行使之購股權。因行使根據新計劃及本集團任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數，合共不得超過於二零一四年八月二十六日通過有關更新新計劃授權限額之決議案當日已發行股份之10%。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

At 31 March 2018, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 525,860,000 (31 March 2017: nil), representing 10% (31 March 2017: 0%) of the shares of the Company in issue at that date. No option may be granted to any Participant of the New Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time unless shareholders' approval has been obtained pursuant to requirements under the New Scheme and the Listing Rules. An option may be exercised in accordance with the terms of the New Scheme at any time during a period as determined by the board of directors of the Company and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the New Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The subscription price of the options is determined by the board of directors of the Company in its absolute discretion and shall not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; or
- (c) the nominal value of a share.

On 25 October 2017, the Company granted an aggregate of 525,860,000 share options under the share option scheme to certain independent third parties for services to be provided. The exercised price of Share Option granted is HK\$0.1804 per Share with no vesting period and exercisable from 25 October 2017 to 24 October 2027.

### 29. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

於二零一八年三月三十一日，計劃項下已授出但尚未行使購股權所涉及股份數目為525,860,000股(二零一七年三月三十一日：無)，相當於本公司於該日已發行股份之10%(二零一七年三月三十一日：0%)。根據新計劃及上市規則之規定，除非獲股東批准，否則於截至最近授出日期之任何12個月期間，不得向新計劃之任何參與者授出購股權，致使因行使已授予或將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時之已發行股本1%。購股權可根據新計劃之條款於本公司董事會釐定之期間及不超過授出日期起計十年內隨時予以行使。所授出之購股權於其可獲行使前並無最短持有期限之規定。於授出日期接納購股權時，新計劃之參與者須向本公司支付1.0港元。購股權之認購價由本公司董事會全權酌情釐定，惟不得低於下列各項之最高者：

- (a) 股份於授出日期(必須為營業日)在聯交所每日報價表所報之收市價；
- (b) 股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；或
- (c) 股份之面值。

於二零一七年十月二十五日，本公司根據購股權計劃就若干獨立第三方將提供之服務向彼等授出合共525,860,000份購股權。所授出購股權之行使價為每股股份0.1804港元，不具歸屬期，並可於二零一七年十月二十五日至二零一七年十月二十四日期間予以行使。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 29. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The following table discloses movements of the Company's share options held by independent third parties during the year:

		Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the year 本年度 已授出	Outstanding at 31 March 2018 於二零一八年 三月三十一日 尚未行使
2018	二零一八年	–	525,860,000	525,860,000
Exercisable at the end of the year	於年終可予行使			525,860,000
Weighted average exercise price	加權平均行使價	N/A 不適用	HK\$0.1804 0.1804 港元	HK\$0.1804 0.1804 港元

Fair value of the share option was calculated using the Black-Scholes pricing model. The inputs of the model were as follows:

Grant date	授出日期	25 October 2017 於二零一七年十月二十五日
Fair value at measurement date	計量日期之公平值	HK\$20,947,000 20,947,000 港元
Share price	股份價格	HK\$0.178 0.178 港元
Exercise price	行使價	HK\$0.1804 0.1804 港元
Expected volatility	預期波幅	11.14%
Expected life	預計年期	10 Years 10 年
Risk free interest rate	無風險利率	1.88%

The expected volatility is based on the historical volatility. Expected dividend are based on historical dividends. Changes in the subjective input assumption could materially affect the fair value estimate.

### 29. 以股份為基礎之付款(續)

#### 以股權結算購股權計劃(續)

下表披露本公司於本年度由獨立第三方持有之購股權變動：

購股權之公平值乃使用柏力克—舒爾斯定價模式計算。模式之輸入數據如下：

預期波幅以歷史波幅為依據，預期股息則以歷史股息為依據。倘主觀假設輸入數據有所變動，則會對公平值之估算構成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 30. OPERATING LEASES

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	6,487	5,355
In the second to fifth year	第二至第五年	20,154	18,088
Over five years	五年以上	26,275	27,700
		<b>52,916</b>	51,143

Operating lease payments represent rentals payable by the Group for certain of its office premises and shops. Leases are negotiated for one to twelve years with fixed monthly rentals over the lease term.

### 31. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The MPF Scheme is established under the Mandatory Provident Fund Ordinance since December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme (capped at HK\$1,250 per month effective in June 2012 and HK\$1,500 per month effective in June 2014), which contribution is matched by employee.

### 30. 經營租賃

#### 本集團作為承租人

於報告期末，本集團按不可撤銷經營租約承擔之未來最低租賃款項到期日如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	6,487	5,355
In the second to fifth year	第二至第五年	20,154	18,088
Over five years	五年以上	26,275	27,700
		<b>52,916</b>	51,143

經營租賃款項指本集團就若干辦公室物業及商舖應付之租金。租期議定為一至十二年，租期內月租固定。

### 31. 退休福利計劃

本集團為全體香港合資格僱員設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃自二零零零年十二月起根據強制性公積金計劃條例制定。計劃之資產與本集團之資產分開處理，並以由信託人所控制之基金持有。本集團按相關薪酬成本之5%向強積金計劃作出供款(於二零一二年六月生效之上限為每月1,250港元及於二零一四年六月生效之上限為每月1,500港元)，與僱員之供款相同。

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. RETIREMENT BENEFITS SCHEMES (Continued)

The employees of the subsidiaries in the PRC are members of a state-managed retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on certain percentage of the monthly salaries of their current employees to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

During the year, the employer's contribution to the MPF Schemes and various benefits schemes in the PRC is approximately HK\$60,000 (2017: HK\$100,000) and approximately HK\$12,144,000 (2017: HK\$2,262,000) respectively.

The contributions made by the Group to the MPF Scheme and state retirement schemes are charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service to the Group.

### 32. RELATED PARTY TRANSACTIONS AND BALANCES

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

#### (a) Transactions with related companies

(i) Subcontracting cost payable to an associate	(i) 應付一家聯營公司之外判承包費用		
(ii) Purchases from an associate	(ii) 向一家聯營公司進行採購		

The above transactions were conducted at terms determined on a basis mutually agreed between the Group and the related party.

The related party transactions in respect of (i) and (ii) above do not constitute connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### 31. 退休福利計劃(續)

中國附屬公司之僱員均參與中國政府管理之退休福利計劃。該等相關中國附屬公司均須按現有僱員月薪之指定百分比向中國國家退休計劃作出供款，以支付有關福利。本集團就該退休福利計劃之唯一責任為作出指定供款。

於本年度，僱主於強積金計劃及中國多個福利計劃所作供款分別為約60,000港元(二零一七年：100,000港元)及約12,144,000港元(二零一七年：2,262,000港元)。

本集團於強積金計劃及國家退休計劃所作供款於僱員向本集團提供服務時自綜合損益及其他全面收益表扣除。

### 32. 關連人士交易及結餘

除綜合財務報表其他部分披露者外，本集團曾進行下列關連人士交易：

#### (a) 與關連公司之交易

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(i) Subcontracting cost payable to an associate	(i) 應付一家聯營公司之外判承包費用	-	350
(ii) Purchases from an associate	(ii) 向一家聯營公司進行採購	3,378	432

上述交易均按本集團與相關訂約方相互協定之條款進行。

根據上市規則第14A章，涉及上文第(i)及(ii)之關連人士交易並不構成關連交易或持續關連交易。

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### 32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	12,252	7,780
Retirement benefits scheme contributions	退休福利計劃供款	90	44
		<b>12,342</b>	<b>7,824</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 32. 關連人士交易及結餘(續)

#### (b) 主要管理人員酬金

董事及其他主要管理層成員於本年度之酬金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	12,252	7,780
Retirement benefits scheme contributions	退休福利計劃供款	90	44
		<b>12,342</b>	<b>7,824</b>

董事及主要行政人員之酬金乃由薪酬委員會按個別員工表現及市場走勢決定。

### 33. CAPITAL COMMITMENT

At the end of the reporting period, the Group had the following capital commitment:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted for but not provided for in the consolidated financial statements in respect of	就以下各項已訂約但未於綜合財務報表中撥備：		
— Property, plant and equipment	— 物業、廠房及設備	—	3,329

### 33. 資本承擔

於報告期末，本集團有以下資本承擔：



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### 34. MAJOR NON-CASH TRANSACTION

As detailed in note 18, 30% equity interest in Manrui Biotech was acquired during the year ended 31 March 2017, part of the consideration was settled through issuance of 245,890,890 shares by the Company with aggregate fair value of HK\$61,473,000 at completion date.

### 34. 重大非現金交易

誠如附註18所詳述，於截至二零一七年三月三十一日止年度所收購漫瑞生物之30%股權，部分代價乃透過本公司於完成日期發行公平總值為61,473,000港元之245,890,890股股份之方式償付。

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows:

### 35. 本公司主要附屬公司之詳情

於二零一八年及二零一七年三月三十一日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Issued and paid-up/ registered ordinary share 已發行及繳足 ／註冊普通股	Proportion ownership interest and voting power held by the Company 本公司所持所有權權益 及投票權比例		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
<b>Directly held subsidiary</b> <b>直接附屬公司</b>					
Tack Fiori International Group Limited 野馬國際集團有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries</b> <b>間接附屬公司</b>					
Life Healthcare Corporate Services Limited (Formerly known as Tack Fiori Corporate Services Limited) (前稱Tack Fiori Corporate Services Limited)	Hong Kong 香港	HK\$1 1港元	100%	100%	Corporate administrative services 企業行政服務
Real Victor Limited 真卓有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
野馬時力(北京)服裝有限公司 (「野馬時力」)(Note b)(附註b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Retail of apparels 服裝零售
野馬躍時(北京)商貿有限公司 (「野馬躍時」)(Note a)(附註a)	PRC 中國	HK\$41,200,000 41,200,000港元	100%	100%	Retail of apparels 服裝零售
China Education Media Limited 中國教育傳媒有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 35. 本公司主要附屬公司之詳情(續)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Issued and paid-up/ registered ordinary share 已發行及繳足 ／註冊普通股	Proportion ownership interest and voting power held by the Company 本公司所持所有權權益 及投票權比例		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
北京新知堂教育科技開發 有限公司 (Note a) (附註 a)	PRC 中國	US\$3,000,000 3,000,000 美元	100%	100%	Education software products business and related services business 教育軟件產品業務 及相關服務業務
TF Treasury Activities Limited	BVI 英屬處女群島	US\$1 1 美元	100%	100%	Securities trading and investment 證券買賣及投資
Link-Hospital Limited (Formerly known as Master Goal Holdings Limited) (前稱 Master Goal Holdings Limited)	BVI 英屬處女群島	US\$1 1 美元	100%	100%	Investment holding 投資控股
Link-Hospital International Limited 蓮和國際有限公司 (Formerly known as Great Delight International Limited) (前稱良惠國際有限公司)	Hong Kong 香港	HK\$1 1 港元	100%	100%	Investment holding 投資控股
Beijing Life Healthcare Technology Company Limited* ("Beijing Lianhe") 北京蓮和無限醫療科技有限公司 (「北京蓮和」) (Note a) (附註 a)	PRC 中國	US\$20,000,000 20,000,000 美元	100%	–	Healthcare services 健康服務
Tianjin Life Healthcare Software Development Company Limited* 天津蓮和軟件開發有限公司 (Notes c and d) (附註 c 及 d)	PRC 中國	RMB 1,000,000 人民幣 1,000,000 元	100%	–	Healthcare services 健康服務

\* For identification purpose only 僅供識別

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### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 35. 本公司主要附屬公司之詳情(續) (Continued)

Name 名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Issued and paid-up/ registered ordinary share 已發行及繳足 ／註冊普通股	Proportion ownership interest and voting power held by the Company 本公司所持所有權權益 及投票權比例		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Life Healthcare (Beijing) Company Limited* ("Life Healthcare") 蓮和(北京)醫療科技有限公司 (「蓮和醫療」) (Notes d and e) (附註d及e)	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	–	Healthcare services 健康服務
Beijing Life Healthcare Clinical Laboratory Limited* 北京蓮和醫學檢驗所有限公司 (Notes d, f and i) (附註d、f及i)	PRC 中國	RMB6,000,000 人民幣6,000,000元	100%	–	Healthcare services 健康服務
Hangzhou Life Healthcare Clinical Laboratory Limited* 杭州蓮和醫學檢驗所有限公司 (Notes d and f) (附註d及f)	PRC 中國	RMB6,000,000 人民幣6,000,000元	72%	–	Healthcare services 健康服務
Guangzhou Life Healthcare Clinical Laboratory Limited* 廣州蓮和醫學檢驗實驗室有限公司 (Notes d and f) (附註d及f)	PRC 中國	RMB6,000,000 人民幣6,000,000元	100%	–	Healthcare services 健康服務
Tianjin Life Healthcare Clinical Laboratory Limited* 天津蓮和醫學檢驗所有限公司 (Notes d and h) (附註d及h)	PRC 中國	RMB10,000,000 人民幣10,000,000元	70%	–	Healthcare services 健康服務
Allied Kingdom Holdings Limited 嘉暉控股有限公司 (Note g) (附註g)	Hong Kong 香港	HK\$100 100港元	100%	–	Money lending business 借貸業務

\* For identification purpose only 僅供識別

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

Notes:

- (a) The companies were established as wholly foreign owned enterprise under laws of the PRC.
- (b) The Company does not have equity interest in the registered capital of 野馬時力 as it is owned by employees of the Group. Pursuant to certain agreements entered into between the owners of 野馬時力 and the Group, the owners of 野馬時力 agreed to assign the power to appoint and remove all the members of the board of directors of, and to govern the financial and operating policies of 野馬時力 to the Group and to transfer all beneficial interests of 野馬時力 to the Group. Accordingly, 野馬時力 is treated as a wholly-owned subsidiary of the Company and its results, assets and liabilities are consolidated with those of the Group.
- (c) This company was established on 11 April 2016.
- (d) The companies were established as limited liability companies under laws of the PRC.
- (e) No equity interests of Life Healthcare was held by the Company. Beijing Lianhe, a wholly owned subsidiary of the Company, entered into the VIE Agreements with Life Healthcare and its then shareholders in April 2016. Notwithstanding the lack of equity ownership, through the VIE Agreements, Beijing Lianhe is able to exercise control over Life Healthcare Group by way of controlling the voting rights of Life Healthcare, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefits from Life Healthcare Group. Accordingly, Life Healthcare Group is accounted for as subsidiaries of the Group since the VIE Agreements signed on 5 April 2016. As all shareholders of Life Healthcare were contracting parties to the VIE Agreements, 100% of the financial results of Life Healthcare Group is attributable to the Group.
- (f) These companies are subsidiaries owned and controlled by Life Healthcare.
- (g) This company started money lending business in November 2016.
- (h) The company was acquired on 10 May 2017.
- (i) The company was established on 17 June 2016.

### 35. 本公司主要附屬公司之詳情(續)

附註：

- (a) 該等公司根據中國法例成立為外商獨資企業。
- (b) 本公司於野馬時力之註冊資本中並無擁有股本權益，原因為該公司由本集團僱員擁有。根據野馬時力擁有人與本集團所訂立之若干協議，野馬時力擁有人同意向本集團轉授委任及罷免所有董事會成員以及監管野馬時力之財務及營運政策之權力，並向本集團轉讓野馬時力之全部實益權益。因此，野馬時力被視為本公司之全資附屬公司，其業績、資產及負債於本集團綜合入賬。
- (c) 該公司於二零一六年四月十一日成立。
- (d) 該等公司根據中國法例成立為有限責任公司。
- (e) 本公司並無持有蓮和醫療之股權。於二零一六年四月，本公司之全資附屬公司北京蓮和與蓮和醫療及其當時之股東訂立VIE協議。儘管未能取得股本擁有權，惟通過訂立VIE協議，北京蓮和能透過控制蓮和醫療之投票權而控制蓮和醫療集團、監管其財務及營運政策、委任及罷免其管治組織之大部分成員並於有關組織之會議上投大多數票以及從蓮和醫療集團獲取經濟利益。因此，自二零一六年四月五日簽訂VIE協議起，蓮和醫療集團作為本集團之附屬公司列賬。由於蓮和醫療之全體股東為VIE協議之訂約方，蓮和醫療集團之100%財務業績歸屬於本集團。
- (f) 該等公司為蓮和醫療擁有及控制之附屬公司。
- (g) 該公司於二零一六年十一月開始借貸業務。
- (h) 該公司於二零一七年五月十日被收購。
- (i) 該公司於二零一六年六月十七日成立。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2018 and 2017.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the non-wholly owned subsidiaries had material non-controlling interests during the years ended 31 March 2018 and 2017.

### 36. COMPARATIVE FIGURES

During the current year, the Group disposed of the Disposal Group as disclosed in note 12. As a result, certain comparative figures are restated to conform with the current year's presentation.

### 37. EVENT AFTER THE REPORTING PERIOD

On 8 June 2018, the consideration for the Disposal Group was received in full and the disposal of subsidiaries was completed. A loss on disposal of HK\$366,000 was recognised upon the disposal.

### 35. 本公司主要附屬公司之詳情(續)

概無附屬公司於截至二零一八年及二零一七年三月三十一日止年度內任何時間發行任何債務證券。

上表列出董事認為主要對本年度業績帶來影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為，載列其他附屬公司之詳情會導致篇幅過於冗長。

截至二零一八年及二零一七年三月三十一日止年度，概無非全資附屬公司擁有重大非控股權益。

### 36. 比較數字

於本年度，本集團已出售附註12披露之出售集團。因此，若干比較數字以予重列，以符合本年度之呈列。

### 37. 報告期後事項

於二零一八年六月八日，出售集團之代價已悉數收訖，故出售附屬公司已告完成。出售事項後，已就出售事項確認虧損366,000港元。

## Five Year Financial Summary 五年財務概要

		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Turnover from continuing operations	持續經營業務之營業額	62,790	28,297	5,114	8,398	22,469
Loss for the year from continuing operations	持續經營業務之本年度虧損	(93,685)	(39,334)	(34,337)	(45,333)	(70,570)
Loss for the year from discontinued operations	已終止業務之本年度虧損	(3,717)	–	–	–	(40,234)
Loss for the year	本年度虧損	(97,402)	(39,334)	(34,337)	(45,333)	(110,804)
Loss for the year attributable to:	以下人士應佔本年度虧損：					
— Owners of the Company	— 本公司擁有人	(94,242)	(37,674)	(34,337)	(45,333)	(110,804)
— Non-controlling interest	— 非控股權益	(3,160)	(1,660)	–	–	–
		(97,402)	(39,334)	(34,337)	(45,333)	(110,804)

		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	420,423	390,928	86,146	113,258	166,801
Total liabilities	負債總額	(22,582)	(15,853)	(21,331)	(10,797)	(18,227)
		397,841	375,075	64,815	102,461	148,574
<b>Capital and reserves</b>	<b>股本及儲備</b>					
Equity attributable to:	以下人士應佔權益：					
— Owners of the Company	— 本公司擁有人	398,807	374,680	64,815	102,461	148,574
— Non-controlling interest	— 非控股權益	(966)	395	–	–	–
		397,841	375,075	64,815	102,461	148,574

## Information About the Financial Position of the Company 有關本公司財務狀況之資料

Information about the statement of financial position of the Company at the end of the reporting period includes:

於報告期末，本公司財務狀況表之資料包括：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted investment in a subsidiary	於一家附屬公司之非上市投資	—	—
Prepayment	預付款項	17,979	—
		17,979	—
<b>Current assets</b>	<b>流動資產</b>		
Amount due from subsidiaries	應收附屬公司款項	284,520	256,298
Loan receivables	應收貸款	26,655	—
Loan interest receivables	應收貸款利息	679	—
Available-for-sale investment	可供出售投資	20,862	—
Other receivables and prepayment	其他應收款項及預付款項	2,382	72
Bank and cash balances	銀行及現金結餘	21,290	128,283
		356,388	384,653
<b>Total assets</b>	<b>資產總值</b>	<b>374,367</b>	<b>384,653</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to subsidiaries	應付附屬公司款項	(13,434)	(13,083)
Other payables	其他應付款項	(2,261)	(1,602)
		(15,695)	(14,685)
<b>Net assets</b>	<b>資產淨值</b>	<b>358,672</b>	<b>369,968</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital (See note 26)	股本(見附註26)	52,586	47,806
Reserves	儲備	306,086	322,162
<b>Total equity</b>	<b>權益總額</b>	<b>358,672</b>	<b>369,968</b>



## Information About the Financial Position of the Company 有關本公司財務狀況之資料

Movements of the Company's reserve are disclosed as follows:

本公司儲備之變動披露如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share Option Reserve 購股權儲備 HK\$'000 千港元	Revaluation Reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2016	於二零一六年四月一日	849,351	167,780	5,518	-	-	(1,011,942)	10,707
Loss for the year	本年度虧損	-	-	-	-	-	(15,312)	(15,312)
Issue of shares for acquisition of an associate	就收購一家聯營公司發行股份	59,014	-	-	-	-	-	59,014
Issue of shares under rights issue	根據供股發行股份	277,276	-	-	-	-	-	277,276
Transaction costs attributable to issue of shares	發行股份之交易成本	(9,523)	-	-	-	-	-	(9,523)
As at 31 March 2017	於二零一七年三月三十一日	1,176,118	167,780	5,518	-	-	(1,027,254)	322,162
Loss for the year	本年度虧損	-	-	-	-	-	(116,679)	(116,679)
Issue of shares on placing	於配售時發行股份	81,260	-	-	-	-	-	81,260
Transaction costs attributable to issue of shares	發行股份之交易成本	(2,466)	-	-	-	-	-	(2,466)
Share option granted	授出購股權	-	-	-	20,947	-	-	20,947
Fair value gain on available-for-sale investment	可供出售投資之公平值變動	-	-	-	-	862	-	862
As at 31 March 2018	於二零一八年三月三十一日	1,254,912	167,780	5,518	20,947	862	(1,143,933)	306,086

