



**宇業控股**

**U-HOME HOLDINGS**

**U-HOME GROUP HOLDINGS LIMITED**

**宇業集團控股有限公司**

*(前稱為積華生物醫藥控股有限公司\*)*

*(formerly known as Jiwa Bio-Pharm Holdings Limited)*

*(於百慕達註冊成立之有限公司)*

*(Incorporated in Bermuda with limited liability)*

*(股份代號 Stock Code: 2327)*

年報  
**ANNUAL REPORT**  
**2013/14**

\*僅供識別  
*for identification only*

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論與分析	6
Directors' Report	董事會報告	12
Corporate Governance Report	企業管治報告	27
Biography of Directors and Senior Management	董事及高級管理人員履歷	39
Independent Auditor's Report	獨立核數師報告	42
Financial Statements	財務報表	
Consolidated Statement of Comprehensive Income	綜合全面收益表	44
Consolidated Statement of Financial Position	綜合財務狀況表	46
Statement of Financial Position	財務狀況表	48
Consolidated Statement of Cash Flows	綜合現金流量表	49
Consolidated Statement of Changes in Equity	綜合權益變動表	51
Notes to the Financial Statements	財務報表附註	53
Five Years Financial Summary	五年財務摘要	172

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Director

Chen Xuejun

#### Independent Non-Executive Directors

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

### AUTHORISED REPRESENTATIVES

Zhou Xuzhou  
Zhou Wen Chuan

### COMPANY SECRETARY

Shek Man Fai

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

#### 執行董事

周旭洲(*主席*)  
周文川(*副主席兼行政總裁*)  
劉來臨

#### 非執行董事

陳學軍

#### 獨立非執行董事

高冠江  
周志偉  
李卓然

### 授權代表

周旭洲  
周文川

### 公司秘書

石文輝

### 審核委員會

李卓然(*主席*)  
高冠江  
陳學軍

### 薪酬委員會

高冠江(*主席*)  
周志偉  
劉來臨

### 提名委員會

周旭洲(*主席*)  
周志偉  
李卓然

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## CORPORATE INFORMATION

### 公司資料

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

Unit 1201, 12/F.,  
International Commerce Centre,  
1 Austin Road West,  
Kowloon,  
Hong Kong

#### AUDITOR

BDO Limited  
*Certified Public Accountants*

#### PRINCIPAL BANKERS

Nanyang Commercial Bank Limited

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

#### COMPANY WEBSITE

[www.u-home.hk](http://www.u-home.hk)

#### STOCK CODE

2327

#### 根據公司條例第XI部登記之香港總辦事處及主要營業地點

香港  
九龍  
柯士甸道西1號  
環球貿易廣場  
12樓1201室

#### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

#### 主要往來銀行

南洋商業銀行有限公司

#### 股份過戶登記總處

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

#### 股份過戶登記香港分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 公司網址

[www.u-home.hk](http://www.u-home.hk)

#### 股份代號

2327

# CHAIRMAN'S STATEMENT

## 主席報告書

I am pleased to present the results of U-Home Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2014 (the "Year" or the "Period") to the shareholders.

### RESULTS

During the Period under review, the Group recorded a turnover of HK\$35,079,000, representing a decrease of 1.6% as compared to HK\$35,648,000 of the same period last year. During the Year, profit attributable to owners of the Company amounted to HK\$89,219,000, representing an increase of 213.7% as compared to HK\$41,754,000 of the same period of last year.

### DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2014.

### DEVELOPMENT AND PROSPECTS

On 4 November 2013, Jiwa Bio-Pharm Holdings Limited (HK.2327) convened a special general meeting, and was renamed U-Home Group Holdings Limited. The new board of directors of the Company has been committed to seek new opportunities for business and performance growth, and timely expand the Company's scopes of business and investment, with the aims of improving the Company's business operation and financial position, and enhancing the Company's shareholders' return.

In January 2014, the board of directors of the Company resolved the cooperation with U-Home Group Limited to develop a residential project located in Chizhou City, Anhui Province, the PRC, which was approved at a general meeting. The Company wishes to strategically venture into property development sector with this investment project. In addition, 南京拓宇置業管理有限公司 (Nanjing Tuoyu Property Management Co., Ltd.\*), a wholly-owned subsidiary of the Company, entered into a framework cooperation agreement with U-Home Group in May 2014. Such business is expected to generate revenue of not more than HK\$112,500,000 to the Company between 2015 and 2017.

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

\* For identification only

本人欣然向各位股東提呈宇業集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度(「年內」或「期內」)之業績。

### 業績

回顧期內，本集團錄得營業額35,079,000港元，較去年同期之35,648,000港元減少1.6%。年內，本公司擁有人應佔溢利為89,219,000港元，較去年同期之41,754,000港元增加213.7%。

### 股息

董事會並不建議派付截至二零一四年三月三十一日止年度之末期股息。

### 發展與展望

二零一三年十一月四日，積華生物醫藥控股有限公司(HK.2327)召開股東特別大會，正式更名為宇業集團控股有限公司。本公司新的董事會一直致力於尋找新的業務和業績增長機會，適時拓展本公司的經營範圍和投資範圍，藉此改善本公司的業務運營及財務狀況，並提升本公司的股東回報。

本公司董事會已於二零一四年一月就與宇業集團有限公司合作開發中國安徽省池州市住宅項目達成決議，並通過股東大會批准，希望借此投資項目戰略性的進入地產開發領域。此外，本公司之全資附屬公司南京拓宇置業管理有限公司已於二零一四年五月與宇業集團簽訂框架合作協議，預計該項業務將為本公司在二零一五年至二零一七年帶來不超過112,500,000港元的收益。

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

# CHAIRMAN'S STATEMENT

## 主席報告書

### APPRECIATION

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

**Zhou Xuzhou**  
*Chairman*

Hong Kong, 10 June 2014

### 致謝

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

**周旭洲**  
*主席*

香港，二零一四年六月十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND PROSPECTS

On 23 August 2013, U-Home Group International Limited and U-Home Group Investment Limited (“U-Home Group”) acquired approximately 71.53% shares of the Company, and became the ultimate controlling shareholder of the Company. The new board of directors of the Company has been committed to seek new opportunities for business and performance growth, and timely expand the Company’s scopes of business and investment, with the aims of improving the Company’s business operation and financial position, and enhancing the Company’s shareholders’ return.

#### Trading Business

During the Period, turnover from the trading business was HK\$33,072,000, representing a decrease of 7.2% from the previous year; the segment loss amounted to HK\$6,957,000, primarily as a result of lower gross profit margin. In 2014/15, the Company will endeavour to improve the loss-making situation. Trading products managed by the Company mainly include import prescription drugs sold indirectly to KJP via an authorized and independent import and export company, and a small portion of health care products manufactured in the PRC.

#### R&D and Project Management

The Group has commenced joint chemical and biological researches with an R&D institution in Hong Kong since 2007. During the Period, segment results amounted to HK\$1,735,000. The management is optimistic about this business, actively promotes the existing projects and continues to identify R&D projects with potentials.

During the Period, one of the Group’s R&D projects of pharmaceutical products has attained phrasal achievement. On 23 July 2012, the Group entered into a technology transfer agreement with YJB, pursuant to which an aggregate consideration of RMB111,000,000 was payable by YJB upon satisfaction of the pre-condition stipulated for each of the three phases of construction, production and registration.

### 業務回顧與展望

於二零一三年八月二十三日，U-Home Group International Limited及U-Home Group Investment Limited(「宇業集團」)收購本公司約71.53%的股份，成為本公司最終控股股東。本公司新的董事會一直致力於尋找新的業務和業績增長機會，適時拓展本公司的經營範圍和投資範圍，藉此改善本公司的業務運營及財務狀況，並提升本公司的股東回報。

#### 貿易業務

期內，來自貿易業務的營業額為33,072,000港元，較去年減少7.2%；此分部之虧損為6,957,000港元，主因是毛利率下降所致，於二零一四／一五年度，本公司會致力改善虧損情況。本公司所經營之貿易產品主要包括透過一間獲授權之獨立進出口公司間接向昆明積大銷售之進口處方藥品，以及少量於中國生產之保健產品。

#### 研發及項目管理

本集團於二零零七年開始與香港的研發機構合作進行化學及生物研究。期內錄得分部業績1,735,000港元。管理層對此業務表示樂觀，不斷推動現有項目，並繼續積極物色具潛力的研發項目。

期內，本集團其中一項藥品研發項目已取得分階段成果。於二零一二年七月二十三日，本集團與積華生物科技訂立技術轉讓協議，據此，積華生物科技須於就三個建設、生產及登記各階段制定之先決條件達成後，支付總代價人民幣111,000,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

At phase 1, the Group shall transfer the technical documents of the product technology to YJB within six months upon signing the technology transfer agreement; at phase 2, the Group shall assist YJB to construct a production plant with its ancillary facilities for the production of the pharmaceutical bulk materials products to be qualified by the Group and YJB within a prescribed construction budget, and the construction of the plant is expected to be completed in July 2014; and at phase 3, the Group shall assist YJB to (i) commence full scale production of such pharmaceutical bulk materials products at a designated production capacity and ensure that the production cost of such bulk materials shall not exceed the prescribed unit cost, and (ii) obtain the registration certificates of such products as well as the certification of "Good Manufacturing Practice" issued by the State Food and Drug Administration of the PRC by no later than 31 March 2015.

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

### Investment and Treasury Function

During the Period, segment results amounted to HK\$1,136,000, which was mainly derived from gain from treasury products and rental income from investment commercial buildings. The Group has also disposed of all its treasury products, and will continue to look for opportunities to invest in treasury products that yield higher returns under limited risk exposure.

### Consultancy and Agency Business

During the Period, segment results amounted to HK\$978,000, which was mainly derived from service income from property consultation in Mainland China. The Group will continue to seek opportunities for development in property sales and consultation business in Mainland China.

於第一階段，本集團將於技術轉讓協議簽訂後六個月內，向積華生物科技轉交該產品技術之技術文件；於第二階段，本集團須協助積華生物科技在指定建設預算內建設生產廠房連配套設施，以生產本集團及積華生物科技釐定符合規格之醫藥原料產品，廠房建設工程預計在二零一四年七月完成；及於第三階段，本集團須協助積華生物科技開始(i)以指定產能全面投產該醫藥原料產品及確保有關該醫藥原料之生產成本不超過指定單位成本；及(ii)不遲於二零一五年三月三十一日取得中國國家食品藥品監督管理局發出之有關該產品登記證及「良好作業規範」認證。

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

### 投資及財務業務

期內，此分部錄得分部業績1,136,000港元，主要來自財務產品收益及投資商廈的租金收益。本集團亦出售所有財務產品，並將繼續尋找風險承擔有限而回報相對較高之財務產品之機會。

### 顧問及營銷代理業務

期內，此分部錄得分部業績978,000港元，主要來自中國內地物業顧問諮詢服務收益。本集團將繼續在中國內地物業銷售及顧問業務上尋找發展機會。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Completion of Disposal of 49% Equity Interest in Kunming Jida Group

On 23 August 2013, the Group completed the disposal of its subsidiary, Jiwa Pharmaceuticals Limited (“Jiwa Pharm”), which directly held a 49% equity interest in Kunming Jida Pharmaceutical Company Limited and its subsidiaries (“Kunming Jida Group”). The Group recorded a gain on disposal of Jiwa Pharm of HK\$100,069,000.

## FUTURE DEVELOPMENT

### Property Development

By the end of 2013, the Company intended to cooperate with U-Home Group to develop a residential project located in Chizhou City, Anhui Province, the PRC. The land to be developed is located in the Guichi High-Tech Development Zone, Chizhou City, Anhui Province, which is a key location in the Guichi Administrative New District. Anhui Province is located in Eastern China, which lies in the central Yangtze River Delta region, one of the fastest developing economic areas in the PRC. On the east side of Anhui Province lies Jiangsu Province and Zhejiang Province, and on its north is Shandong Province, another frontline region undergoing economic growth. Chizhou City is located in the south-west area of Anhui Province with convenient transportation system. The land acquired is located in the Guichi High-Tech Development Zone, which is a key location in the Guichi Administrative New District. The land will be developed for both commercial and residential uses. On the west side of the land is the Guichi District Committee and the District Government, which were completed and put into use in 2011. Amenities in the nearby area include Chizhou No.2 People’s Hospital (East Region), Provincial Demonstrative High School Chizhou City No.8 High School and City Key Primary School of Guichi Binhu Experimental Primary School. The land is also less than 2 kilometres away from the Guichi University town, train station and high-speed rail station. Situated next to Chizhou Pingtian Lake Scenic Spot, the environment surrounding the land is relaxing and enjoyable.

### 完成出售於昆明積大集團之49%股權

於二零一三年八月二十三日，本集團完成出售其附屬公司積華藥業有限公司（「積華藥業」），積華藥業直接於昆明積大制藥股份有限公司及其附屬公司（「昆明積大集團」）持有49%股權。本集團錄得出售積華藥業之收益100,069,000港元。

## 未來發展

### 物業發展

二零一三年底，本公司擬將與宇業集團合作開發中國安徽省池州市境內的住宅項目。擬開發地塊位於安徽省池州市貴池區高新技術開發區，是貴池區政務新區的主要地帶。安徽省位於中國華東地區，是中國經濟最具發展活力的長江三角洲的腹地之一，東鄰江蘇省及浙江省，北接山東，是另一承接經濟發展的前沿地帶。池州市位於安徽西南部，交通便捷。所收購的該地塊位於貴池區高新技術產業開發區內，是貴池區政務新區的主要地帶。該地塊將用作商業及住宅用途。該地塊之西面是二零一一年建成並使用的貴池區委、區政府。周邊配套有池州市第二人民醫院東區醫院、省示範中學池州市第八中學和市重點小學貴池實驗小學分部濱湖小學。該地塊距離池州大學城、火車站、高鐵站也不到2公里。該地塊臨近池州市平天湖風景區，周邊環境優美宜人。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In view of the good prospects for development in Anhui Province and potential for development of local property market, the Board considers that the Chizhou project represents a strategic opportunity for the Company to venture into property development sector, and will become an important operating segment and source of business growth of the Company.

### Property Sales and Consultancy Service

In March 2014, 南京拓宇置業管理有限公司 (Nanjing Tuoyu Property Management Co., Ltd.\*) (“Nanjing Tuoyu”), a wholly-owned subsidiary of the Company, submitted a tender to U-Home Group, to bid for the contract for the provision of property sales and consultancy service to U-Home Group and its associates. In May 2014, Nanjing Tuoyu entered into a framework cooperation agreement with U-Home Group. Such business is expected to generate revenue of not more than HK\$112,500,000 to the Company in the three financial years ending 2015 to 2017.

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

## FINANCIAL REVIEW

### Liquidity

As at 31 March 2014, cash and cash equivalents of the Group totalled to approximately HK\$45,011,000 (2013: approximately HK\$94,058,000), of which approximately 98.7% are denominated in Hong Kong dollars, 0.9% in RMB, 0.3% in US dollars, and 0.1% in Euro. The decrease in cash and cash equivalents are mainly due to the payment of special dividends and the repayment of bank loans.

As at 31 March 2014, the Group had aggregate banking facilities of approximately HK\$100,000,000 (2013: approximately HK\$548,069,000) of which approximately HK\$99,992,000 was utilized (2013: approximately HK\$181,153,000). This comprised of HK\$99,992,000 in short term bank loans. The decrease in total bank borrowings are mainly due to the decrease in the bank borrowings against pledged treasury products.

鑒於安徽的良好發展前景和當地物業市場的發展潛力，董事會認為，池州項目是本公司進入地產開發領域的戰略機會，將成為公司重要的經營板塊，和業績增長來源。

### 物業銷售及顧問諮詢服務

於二零一四年三月，本公司之全資附屬公司南京拓宇置業管理有限公司(「南京拓宇」)向宇業集團遞交標書，競投向宇業集團及其連絡人士提供物業銷售及顧問諮詢服務。並於二零一四年五月與宇業集團訂立框架合作協議，預計該項業務將為本公司在二零一五年至二零一七年的三個財政年度帶來之收益不多於112,500,000港元。

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

### 財務回顧

#### 流動資金

於二零一四年三月三十一日，本集團之現金及現金等價物合共約為45,011,000港元(二零一三年：約94,058,000港元)，當中約98.7%以港元列值、0.9%以人民幣列值、0.3%以美元列值及0.1%以歐元列值。現金及現金等價物減少，乃主要由於派付特別股息及償還銀行貸款所致。

於二零一四年三月三十一日，本集團之銀行信貸總額約為100,000,000港元(二零一三年：約548,069,000港元)，當中約99,992,000港元(二零一三年：約181,153,000港元)經已動用(包括99,992,000港元之短期銀行貸款)。銀行貸款總額減少，乃主要由於銀行貸款相對已抵押財務產品減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Interest rate risk

The Group's bank borrowings was mainly denominated in HK dollar in order to minimize currency risk. As at 31 March 2014, the gearing ratio was approximately 48% (2013: approximately 21%), calculated based on the Group's total bank borrowings of approximately HK\$99,992,000 (2013: approximately HK\$178,545,000) over the Group's total assets of approximately HK\$207,420,000 (2013: approximately HK\$872,449,000).

### Foreign currency risk

The Group is subject to foreign currency risk as certain bills payable arising from import of purchases from European countries are denominated in EUROS. Management had hedged with EURO forward contracts to minimize the foreign currency risk.

### Credit risk

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

### Capital Commitments

At 31 March 2014, the Company had no outstanding capital commitment (2013:Nil) and no capital commitment (2013: Nil).

### 利率風險

本集團銀行貸款主要以港元列值，以降低貨幣風險。於二零一四年三月三十一日，負債比率約為48%（二零一三年：約21%），比率乃按本集團之銀行貸款總額約99,992,000港元（二零一三年：約178,545,000港元）除以本集團資產總值約207,420,000港元（二零一三年：約872,449,000港元）計算。

### 外幣風險

由於本集團自歐洲國家之採購進口產生之若干應付票據乃以歐元列值，故本集團須面對外幣風險。管理層已以歐元遠期合約對沖，以減低外幣風險。

### 信貸風險

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

### 資本承擔

於二零一四年三月三十一日，本公司並無任何未履行資本承擔（二零一三年：無）及並無資本承擔（二零一三年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Charge on Group assets

As at 31 March 2014, the Group had no bank loan (2013: HK\$9,585,000) which was secured by the investment property (2013: investment property) of the Group having a net book value approximately HK\$33,000,000 (2013: HK\$33,000,000). In addition, bank loans amounting to HK\$99,992,000 (2013: HK\$79,960,000) were secured by the Group's pledged bank deposits amounting to HK\$106,214,000 (2013: HK\$76,652,000). The Group had no bank loan (2013: HK\$89,000,000) which was secured by the Group's treasury products (2013: HK\$100,888,000).

### Contingent Liabilities

As at 31 March 2014, the Group has not issued corporate guarantees to banks (2013: HK\$217,000,000) with respect to bank borrowings of the associates of the Group.

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

### 抵押本集團資產

於二零一四年三月三十一日，本集團並無銀行貸款(二零一三年：9,585,000港元)以本集團賬面淨值約為33,000,000港元(二零一三年：33,000,000港元)之投資物業(二零一三年：投資物業)作抵押。此外，銀行貸款99,992,000港元(二零一三年：79,960,000港元)以本集團已抵押銀行存款106,214,000港元(二零一三年：76,652,000港元)作抵押。本集團並無銀行貸款(二零一三年：89,000,000港元)以本集團之財務產品(二零一三年：100,888,000港元)作抵押。

### 或然負債

於二零一四年三月三十一日，本集團並無就本集團聯營公司之銀行貸款向銀行發出公司擔保(二零一三年：217,000,000港元)。

本集團毋須就任何須作出或然負債撥備之重大法律程序負上責任。

# DIRECTORS' REPORT

## 董事會報告

The directors are pleased in presenting their annual report together with the audited financial statements for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

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

### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 March 2014 and the state of the Group's affairs as at that date are set out in the financial statements on pages 44 to 171.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 32 to the financial statements.

### RESERVES

Profits attributable to shareholders of the Company, before dividends, of approximately HK\$89,219,000 (2013: approximately HK\$41,754,000) have been transferred to reserves. Details of the movements in the reserves of the Company and the Group during the year are set out in note 33 to the financial statements and the consolidated statement of changes in equity respectively.

### TAX RELIEF AND EXEMPTION

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

### PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment of the Group for the year ended 31 March 2014 are set out in note 18 to the financial statements.

董事會欣然提呈其年報連同截至二零一四年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司為一間投資控股公司。附屬公司之主要業務詳情載於財務報表附註20。

### 財務報表

本集團截至二零一四年三月三十一日止年度之溢利，以及本集團於該日之事務狀況載於財務報表第44至171頁。

### 股本

本公司年內之股本變動詳情載於財務報表附註32。

### 儲備

本公司未計股息前之股東應佔溢利約89,219,000港元(二零一三年：約41,754,000港元)已轉撥至儲備。年內本公司及本集團之儲備變動詳情分別載於財務報表附註33及綜合權益變動表。

### 稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

### 物業、廠房及設備

本集團截至二零一四年三月三十一日止年度之物業、廠房及設備變動載於財務報表附註18。

# DIRECTORS' REPORT

## 董事會報告

### EMPLOYMENT REMUNERATION POLICY

As at 31 March 2014, the Group had approximately 7 employees. The Group's remuneration policies are in line with prevailing market practice and formulated on the basis of the performance and experience of individual employees. Apart from basic salaries, other staff benefits included provident funds and medical schemes. The Company may also grant options to eligible employees under its share option scheme.

### DIRECTORS

The Directors of the Company during the year were:

#### Executive Directors

Zhou Xuzhou (Appointed on 30 August 2013)  
Liu Lailin (Appointed on 30 August 2013)  
Zhou Wen Chuan (Appointed on 30 August 2013)  
Lau Yau Bor (Resigned on 23 September 2013)  
Lau Kin Tung (Resigned on 23 September 2013)  
Chan Hing Ming (Resigned on 23 September 2013)

#### Non-Executive Directors

Chen Xuejun (Appointed on 30 August 2013)

#### Independent Non-Executive Directors

Gao Guanjiang (Appointed on 30 August 2013)  
Chau Chi Wai, Wilton (Appointed on 30 August 2013)  
Lee Cheuk Yin, Dannis (Appointed on 30 August 2013)  
Choy Ping Sheung (Resigned on 23 September 2013)  
Chiu Wai Piu (Resigned on 23 September 2013)  
Fung Tze Wa (Resigned on 23 September 2013)

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

### 僱員薪酬政策

於二零一四年三月三十一日，本集團僱用約7名僱員。本集團之薪酬政策與現行市場慣例一致，並按個別僱員工作表現及經驗釐定。除基本薪金外，其他員工福利包括公積金及醫療計劃。本公司或會根據其購股權計劃向合資格僱員授出購股權。

### 董事

本公司年內之董事如下：

#### 執行董事

周旭洲(於二零一三年八月三十日獲委任)  
劉來臨(於二零一三年八月三十日獲委任)  
周文川(於二零一三年八月三十日獲委任)  
劉友波(於二零一三年九月二十三日辭任)  
劉建彤(於二零一三年九月二十三日辭任)  
陳慶明(於二零一三年九月二十三日辭任)

#### 非執行董事

陳學軍(於二零一三年八月三十日獲委任)

#### 獨立非執行董事

高冠江(於二零一三年八月三十日獲委任)  
周志偉(於二零一三年八月三十日獲委任)  
李卓然(於二零一三年八月三十日獲委任)  
蔡秉商(於二零一三年九月二十三日辭任)  
焦惠標(於二零一三年九月二十三日辭任)  
馮子華(於二零一三年九月二十三日辭任)

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

# DIRECTORS' REPORT

## 董事會報告

### DIRECTOR'S SERVICE CONTRACTS

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

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

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### 董事之服務合約

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

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

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

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

### 董事之合約權益

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

# DIRECTORS' REPORT

## 董事會報告

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

The directors and chief executive of the Company who held office as at 31 March 2014 had the following interests in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

#### Interests in issued Shares

Name of Director	Capacity	Corporate interests	Total number of Shares held	% of total issued Shares
董事姓名	身份	公司權益	持有之股份總數	佔已發行股份總數百分比
Zhou Xuzhou	Interest in controlled corporation (Note 1)	1,067,256,000 (Note 1)	1,067,256,000	65.07%
周旭洲	受控制法團之權益 (附註 1)	(附註 1)		

Note:

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

#### Interests in underlying Shares

The directors and chief executives of the Company have been granted options under the Company's share option scheme (the "Share Option Scheme"), details of which are set out in the section "Share Option Scheme" below.

### 董事及主要行政人員於股份、相關股份及債券之權益及短倉

於二零一四年三月三十一日，按根據證券及期貨條例第352條規定置存之董事及主要行政人員權益及短倉登記冊所紀錄，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)之規定而另行知會本公司及聯交所者，於該日在任之本公司各董事及主要行政人員於本公司、其附屬公司及其他相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份權益如下：

#### 已發行股份之權益

Corporate interests	Total number of Shares held	% of total issued Shares
公司權益	持有之股份總數	佔已發行股份總數百分比

附註：

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

#### 相關股份權益

本公司董事及主要行政人員根據本公司之購股權計劃(「購股權計劃」)已獲授購股權，有關詳情載於下文「購股權計劃」一節。



## DIRECTORS' REPORT

### 董事會報告

Apart from the foregoing, none of the directors and chief executives of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, any of its holding company, subsidiaries or fellow subsidiaries, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code.

### SHARE OPTION SCHEME

The Share Option Scheme which was adopted on 24 September 2003 whereby the directors of the Company are authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, and any suppliers, consultants or advisers who have provided services to any company in the Group to take up options to subscribe for Shares. The Share Option Scheme shall be valid and effective for a period of ten years ending on 24 September 2013, after which no further options will be granted. The exercise price of option is the highest of the nominal value of the ordinary share of HK\$0.01 each in the share capital of the Company ("Shares"), the closing price of the Shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant.

The total number of securities available for issue under the Share Option Scheme is 160,500,000, which represented 10% of the issued share capital of the Company as at 26 August 2008, the date of approval of the refreshment of the maximum number of the Shares, which may be issued upon the exercise of all the share options to be granted under the Share Option Scheme and such other schemes of the Company which initially shall not in aggregate exceed 10% of the Shares in issue at the date of the approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of refreshed limit by shareholders of the Company.

除上述者外，按根據證券及期貨條例第352條規定置存之登記冊所紀錄，或根據標準守則另行知會本公司者，本公司各董事及主要行政人員或任何彼等之配偶或十八歲以下之子女，概無於本公司、其任何控股公司、附屬公司或同系附屬公司之股份、相關股份或債券中擁有權益或短倉。

### 購股權計劃

購股權計劃於二零零三年九月二十四日採納，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團旗下任何公司之董事)，以及為本集團旗下任何公司提供服務之任何供應商、顧問或專家接納購股權以認購股份。購股權計劃之有效期為十年，至二零一三年九月二十四日止，其後將不會再授出購股權。購股權之行使價為本公司股本中每股面值0.01港元之普通股(「股份」)之面值、授出日期股份於香港聯合交易所有限公司(「聯交所」)之收市價及緊接授出日期前五個營業日股份於聯交所之平均收市價(以較高者為準)。

根據購股權計劃可供發行之證券總數為160,500,000股股份，相當於在二零零八年八月二十六日(批准更新最高股份數目日期)本公司已發行股本之10%。因行使根據購股權計劃及本公司其他購股權計劃授出之所有購股權後可發行之最高股份數目，初步合共不得超過股東批准購股權計劃日期已發行股份之10%，而其後倘獲更新，則不得超過本公司股東批准更新限額日期已發行股份之10%。

## DIRECTORS' REPORT

### 董事會報告

Details of the share options granted by the Company pursuant to the Scheme and the options outstanding as at 31 March 2014 were as follows:

於二零一四年三月三十一日，本公司根據計劃授出之購股權及未行使之購股權之詳情如下：

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

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

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

As at 31 March 2014, the Company had been notified by the following person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at 31 March 2014 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一四年三月三十一日，本公司已獲以下人士(不包括本公司董事或主要行政人員)知會，彼等於二零一四年三月三十一日於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露或記錄於本公司根據證券及期貨條例第336條置存之登記冊之權益或短倉。

# DIRECTORS' REPORT

## 董事會報告

### Interests in issued Shares

### 已發行股份之權益

Name of substantial Shareholders	Capacity	Total interests (Note 1)	Percentage of total issued Shares 佔已發行股份總數百分比
主要股東名稱	身份	權益總額 (附註1)	百分比
U-Home Group International Limited (Note 2)	Beneficial owner	734,154,000(L)	44.76
U-Home Group International Limited (附註2)	實益擁有人	759,154,000(S)	46.29
U-Home Group Investment Limited (Note 3)	Beneficial owner	333,102,000(L)	20.31
U-Home Group Investment Limited (附註3)	實益擁有人	333,102,000(S)	20.31
Yuhua Enterprises Company Limited	Interest in controlled corporation	333,102,000(L)	20.31
宇華香港實業有限公司	受控制法團之權益	333,102,000(S)	20.31
安徽宇華房地產開發有限公司	Interest in controlled corporation	333,102,000(L)	20.31
(Anhui Yuhua Real Estate Development Company Limited*) (Note 3)	受控制法團之權益	333,102,000(S)	20.31
安徽宇華房地產開發有限公司(附註3)			
Yee Sheng Enterprises Company Limited (Note 3)	Interest in controlled corporation	333,102,000(L)	20.31
宇城實業有限公司(附註3)	受控制法團之權益	333,102,000(S)	20.31
Kambert Enterprises Limited (Note 3)	Interest in controlled corporation	333,102,000(L)	20.31
Kambert Enterprises Limited (附註3)	受控制法團之權益	333,102,000(S)	20.31
U-Home Property (Group) Limited (Note 3)	Interest in controlled corporation	333,102,000(L)	20.31
U-Home Property (Group) Limited (附註3)	受控制法團之權益	333,102,000(S)	20.31
Shunda Investment Limited (Notes 2 and 3)	Interest in controlled corporation	1,067,256,000(L)	65.07
Shunda Investment Limited (附註2及3)	受控制法團之權益	1,092,256,000(S)	66.60
Mr. Zhou Xuzhou (Note 2 and 3)	Interest in controlled corporation	1,067,256,000(L)	65.07
周旭洲先生(附註2及3)	受控制法團之權益	1,092,256,000(S)	66.60

\* for identification purpose only

\* 僅供識別

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

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

#### 附註：

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

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 36 to the financial statements also fell under the definition of “connected transaction” in Chapter 14A of the Listing Rules, details of which are set out below. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

#### Continuing Connected Transactions

##### (1) *Tenancy Agreements*

Jiwa International Limited (“Jiwa International”), a wholly-owned subsidiary of the Company, entered into the Albany Tenancy Agreement and the Lippo Tenancy Agreement with Jiwa Investment Limited (“Jiwa Investment”). Jiwa International also entered into the Robinson Tenancy Agreement with Mr. Lau Yau Bor (“Mr. Lau”) who resigned on 23 September 2013. Jiwa Investment is wholly owned by Mr. Lau and his associates, Mr. Lau was a director of the Company but he resigned on 23 September 2013. Mr. Lau and Jiwa Investment are therefore connected persons of the Company under the Listing Rules. Content of the agreements is summarised below:

### 關連交易

財務報表附註36所披露之若干關連人士交易亦符合上市規則第14A章「關連交易」之定義，其詳情載於下文。本公司已遵守上市規則第14A章之披露規定(如適用)。

#### 持續關連交易

##### (1) *租賃協議*

本公司之全資附屬公司積華國際有限公司(「積華國際」)與積華投資有限公司(「積華投資」)訂立雅賓利租賃協議及力寶租賃協議。積華國際亦與劉友波先生(「劉先生」，於二零一三年九月二十三日辭任)訂立羅便臣租賃協議。積華投資由劉先生及其聯繫人士全資擁有，劉先生為本公司之董事，惟彼於二零一三年九月二十三日辭任。因此，根據上市規則，劉先生及積華投資均為本公司之關連人士。協議內容概述如下：

## DIRECTORS' REPORT

### 董事會報告

(i) *The Albany Tenancy Agreement*

Date of agreement : 17 September 2012  
協議日期 : 二零一二年九月十七日

Landlord : Jiwa Investment  
業主 : 積華投資

Tenant : Jiwa International  
租客 : 積華國際

Premises : Apartment A1 (also known as Apartment C), 21st Floor and Car Park No. 21 on 4th Floor (Carpark Level 5), The Albany, No. 1 Albany Road, Hong Kong with a total gross floor area of approximately 201 square metres

物業 : 香港雅賓利道1號雅賓利大廈21樓A1室(亦稱為C室)及4樓(第5層停車場)21號泊車位, 總樓面面積約201平方米

Term : two years commencing from 1 September 2012 to 31 August 2014 (both days inclusive)

年期 : 由二零一二年九月一日起計至二零一四年八月三十一日止兩年(包括首尾兩日)

Early termination date : 23 August 2013  
提早終止日期 : 二零一三年八月二十三日

Annual rental : HK\$1,272,000 (HK\$106,000 per month)  
年租 : 1,272,000 港元(每月106,000 港元)

Payment method : Payable monthly in advance on the first day of each calendar month by cash

付款方法 : 於各曆月首天按月以現金預繳

(i) *雅賓利租賃協議*

## DIRECTORS' REPORT

### 董事會報告

(ii) *The Robinson Tenancy Agreement*

Date of agreement : 17 September 2012  
協議日期 : 二零一二年九月十七日

Landlord : Mr. Lau  
業主 : 劉先生

Tenant : Jiwa International  
租客 : 積華國際

Premises : Apartment A on 22nd Floor and Car Parking Space No. 7 on 4th Floor of Regal Crest, No. 9 Robinson Road, Hong Kong with a gross floor area of approximately 215 square metres  
物業 : 香港羅便臣道9號薈萃苑22樓A室及4樓7號泊車位，總樓面面積約215平方米

Term : two years commencing from 1 September 2012 to 31 August 2014 (both days inclusive)  
年期 : 由二零一二年九月一日起計至二零一四年八月三十一日止兩年(包括首尾兩日)

Annual rental : HK\$888,000 (HK\$74,000 per month)  
年租 : 888,000 港元(每月74,000 港元)

Early termination date : 23 August 2013  
提早終止日期 : 二零一三年八月二十三日

Payment method : Payable monthly in advance on the first day of each calendar month by cash  
付款方法 : 於各曆月首天按月以現金預繳

(ii) 羅便臣租賃協議

## DIRECTORS' REPORT

### 董事會報告

#### (iii) The Lippo Tenancy Agreement

Date of agreement	:	17 September 2012
協議日期	:	二零一二年九月十七日
Landlord	:	Jiwa Investment
業主	:	積華投資
Tenant	:	Jiwa International
租客	:	積華國際
Premises	:	Office 4, 29th Floor, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong with a total gross floor area of approximately 150 square metres
物業	:	香港金鐘道89號力寶中心第1座29樓4室，總樓面面積約150平方米
Term	:	two years commencing from 1 September 2012 to 31 August 2014 (both days inclusive)
年期	:	由二零一二年九月一日起計至二零一四年八月三十一日止兩年(包括首尾兩日)
Early termination date	:	23 August 2013
提早終止日期	:	二零一三年八月二十三日
Annual rental	:	HK\$1,296,000 (HK\$108,000 per month)
年租	:	1,296,000 港元(每月108,000 港元)
Payment method	:	Payable monthly in advance on the first day of each calendar month by cash
付款方法	:	於各曆月首天按月以現金預繳

The aggregate rental under the Albany Tenancy Agreement, the Robinson Tenancy Agreement and the Lippo Tenancy Agreement, will be subject to the following annual cap and shall not exceed:

- (a) HK\$3,166,000 for the year ending 31 March 2013;
- (b) HK\$3,456,000 for the year ending 31 March 2014; and
- (c) HK\$1,440,000 for the year ending 31 March 2015.

#### (iii) 力寶租賃協議

雅賓利租賃協議、羅便臣租賃協議及力寶租賃協議項下之租金總額將受下列年度上限所規限，並不得超出有關上限：

- (a) 截至二零一三年三月三十一日止年度為3,166,000 港元；
- (b) 截至二零一四年三月三十一日止年度為3,456,000 港元；及
- (c) 截至二零一五年三月三十一日止年度為1,440,000 港元。



## DIRECTORS' REPORT

### 董事會報告

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 20 to 24 of the annual report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

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

本公司獨立非執行董事已審閱上述持續關連交易，並已確認該等交易：

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

本公司核數師已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」，以及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，對本集團持續關連交易出具報告。核數師已根據上市規則第14A.38條就本年報第20至24頁披露的本集團持續關連交易編製載有調查結果及結論之無保留意見函件。本公司向聯交所提供核數師信函之副本。

### 購買、出售或贖回本公司之上市證券

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

# DIRECTORS' REPORT

## 董事會報告

### FIXED ASSETS

During the year, the Group acquired machineries, furniture, fixtures and equipment for approximately HK\$68,000, and the Group did not acquire property. Details of these acquisitions and other movements in fixed assets are set out in note 18 to the financial statements.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 March 2014 are set out in note 28 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

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

		Percentage of the Group's total 佔本集團	
		Sales 總銷售百分比	Purchase 總採購百分比
The largest customer	最大客戶	49%	
Five largest customers in aggregate	五大客戶合計	100%	
The largest supplier	最大供應商		53%
Five largest suppliers in aggregate	五大供應商合計		98%

Other than as disclosed at note 7 to the financial statement, at no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 172 of the annual report.

### 固定資產

年內，本集團以約68,000港元收購機器、傢俬、裝置及設備，而本集團並無收購物業。該等收購及固定資產之其他變動詳情載於財務報表附註18。

### 銀行貸款及其他借貸

本公司及本集團於二零一四年三月三十一日之銀行貸款及其他借貸詳情載於財務報表附註28。

### 主要客戶及供應商

於本財政年度內，有關主要客戶及供應商分別應佔本集團之銷售及採購之資料如下：

除財務報表附註7所披露者外，於本年度任何時間，概無本公司董事、彼等之聯繫人士或任何據董事所知擁有本公司股本5%以上之股東於該等主要客戶及供應商中擁有任何權益。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於年報第172頁。

# DIRECTORS' REPORT

## 董事會報告

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the PRC municipal government for its PRC employees. Particulars of these retirement schemes are set out in note 3.19 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

### ANNUAL GENERAL MEETING

The 2014 Annual General Meeting of the Company will be held at 11:30 a.m. on 29 July 2014 (Tuesday) at Room 3, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong and a notice of annual general meeting will be published and dispatched in due course.

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

Hong Kong, 10 June 2014

### 退休計劃

本集團為其香港僱員設立強制性公積金計劃，並為其中國僱員參與中國市政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於財務報表附註3.19。

### 優先購買權

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

### 足夠公眾持股量

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

### 核數師

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

### 股東週年大會

本公司之二零一四年股東週年大會將於二零一四年七月二十九日(星期二)上午十一時三十分假座香港金鐘金鐘道95號統一中心10樓統一會議中心3室舉行，股東週年大會通告將於適當時候刊發及寄發。

代表董事會  
**周文川**  
*執行董事兼行政總裁*

香港，二零一四年六月十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Board is of the opinion that during the financial year ended 31 March 2014, the Company had applied the CG Code as set out in the Listing Rules.

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code of Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. On specific enquiries made, all directors have confirmed that, for the year ended 31 March 2014, they have complied with the required standard set out in the Model Code and the Own Code.

### BOARD OF DIRECTORS

#### Composition of the Board

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

During the Period, the Board consists of three executive directors, one non-executive director and three independent non-executive directors with a variety of experience in management, accounting and finance; their brief biographical particulars and their relationship among the Board are set out on page 39 to 41 of this annual report.

### 企業管治常規

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

董事會認為於截至二零一四年三月三十一日止財政年度內，本公司已應用上市規則所載之企管守則。

### 董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行證券交易之行為守則。經作出特定查詢後，所有董事已確認於截至二零一四年三月三十一日止年度，彼等已遵守標準守則及本身守則所載之必守標準。

### 董事會

#### 董事會之組成

董事會之組成乃為確保進行本公司業務及行使獨立判斷時所需之技巧及經驗之平衡。

期內，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，彼等於管理、會計及金融方面擁有豐富經驗；彼等之簡歷及其於董事會之關係載於本年報第39至41頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Ten board meetings were held for the year ended 31 March 2014 and the attendance was as follows:

於截至二零一四年三月三十一日止年度曾舉行十次董事會會議，出席率如下：

Board of Directors 董事會成員	Attendance 出席率
<i>Executive Directors</i> 執行董事	
Zhou Xuzhou (Appointed on 30 August 2013) 周旭洲(於二零一三年八月三十日獲委任)	3/3
Liu Lailin (Appointed on 30 August 2013) 劉來臨(於二零一三年八月三十日獲委任)	3/3
Zhou Wen Chuan (Appointed on 30 August 2013) 周文川(於二零一三年八月三十日獲委任)	3/3
Lau Yau Bor (Resigned on 23 September 2013) 劉友波(於二零一三年九月二十三日辭任)	7/7
Lau Kin Tung (Resigned on 23 September 2013) 劉建彤(於二零一三年九月二十三日辭任)	7/7
Chan Hing Ming (Resigned on 23 September 2013) 陳慶明(於二零一三年九月二十三日辭任)	7/7
<i>Non-Executive Directors</i> 非執行董事	
Chen Xuejun (Appointed on 30 August 2013) 陳學軍(於二零一三年八月三十日獲委任)	2/3
Gao Guanjiang (Appointed on 30 August 2013) 高冠江(於二零一三年八月三十日獲委任)	1/3
Chau Chi Wai, Wilton (Appointed on 30 August 2013) 周志偉(於二零一三年八月三十日獲委任)	2/3
Lee Cheuk Yin, Dannis (Appointed on 30 August 2013) 李卓然(於二零一三年八月三十日獲委任)	3/3
Chiu Wai Piu (Resigned on 23 September 2013) 焦惠標(於二零一三年九月二十三日辭任)	7/7
Choy Ping Sheung (Resigned on 23 September 2013) 蔡秉商(於二零一三年九月二十三日辭任)	7/7
Fung Tze Wa (Resigned on 23 September 2013) 馮子華(於二零一三年九月二十三日辭任)	7/7

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### The Operation of the Board of Directors

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

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

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

### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

### 董事會之運作

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

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

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

### 企業管治職能

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### NON-EXECUTIVE DIRECTORS

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

### REMUNERATION OF DIRECTORS

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

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

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

### 主席及行政總裁

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

### 非執行董事

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

### 董事酬金

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### PROFESSIONAL DEVELOPMENT

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

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

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

### 專業發展

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Period, the Remuneration Committee had held 1 meeting. Attendance of each individual member was as follows:

期內，薪酬委員會已舉行一次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Chiu Wai Piu (Note 2) 焦惠標(附註2)	1/1
Choy Ping Sheung (Note 2) 蔡秉商(附註2)	1/1
Fung Tze Wa (Note 2) 馮子華(附註2)	1/1
Gao Guanjiang (Note 1) 高冠江(附註1)	N/A 不適用
Chau Chi Wai, Wilton (Note 1) 周志偉(附註1)	N/A 不適用
Liu Lailin (Note 1) 劉來臨(附註1)	N/A 不適用

### Notes:

1. Mr. Gao Guanjiang, Mr. Liu Lailin and Professor Chau Chi Wai, Wilton were appointed as members of the remuneration committee of the Company on 23 September 2013, and no remuneration committee meeting was held after their appointments.
2. Mr. Chiu Wai Piu, Mr. Choy Ping Sheung and Mr. Fung Tze Wa ceased to be members of the remuneration committee of the Company on 23 September 2013, and 1 remuneration committee meeting was held before their cessation.

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

### 附註：

1. 高冠江先生、劉來臨先生及周志偉教授於二零一三年九月二十三日獲委任為本公司之薪酬委員會成員，於彼等獲委任後，並無舉行薪酬委員會會議。
2. 焦惠標先生、蔡秉商先生及馮子華先生於二零一三年九月二十三日停任本公司之薪酬委員會成員，於彼等停任前，已舉行一次薪酬委員會會議。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Details on the emolument payable to the Directors and the Company's share option scheme are disclosed in notes 17 and 34 to the financial statements respectively.

### NOMINATION OF DIRECTORS

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

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

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

應付董事之薪酬及本公司購股權計劃詳情分別於財務報表附註17及34披露。

### 董事之提名

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

During the year, the Nomination Committee had held 1 meeting. Attendance of each individual member was as follows:

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

年內，提名委員會已舉行一次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Chiu Wai Piu (Note 2) 焦惠標(附註2)	1/1
Choy Ping Sheung (Note 2) 蔡秉商(附註2)	1/1
Fung Tze Wa (Note 2) 馮子華(附註2)	1/1
Zhou Xuzhou (Note 1) 周旭洲(附註1)	N/A 不適用
Chau Chi Wai, Wilton (Note 1) 周志偉(附註1)	N/A 不適用
Lee Cheuk Yin, Dannis (Note 1) 李卓然(附註1)	N/A 不適用

### Notes:

1. Mr. Zhou Xuzhou, Professor Chau Chi Wai, Wilton and Mr. Lee Cheuk Yin, Dannis were appointed as members of the nomination committee of the Company on 23 September 2013, and no nomination committee meeting was held after their appointments.
2. Mr. Chiu Wai Piu, Mr. Choy Ping Sheung and Mr. Fung Tze Wa ceased to be members of the nomination committee of the Company on 23 September 2013, and 1 nomination committee meeting was held before their cessation.

### 附註：

1. 周旭洲先生、周志偉教授及李卓然先生於二零一三年九月二十三日獲委任為本公司之提名委員會成員，於彼等獲委任後，並無舉行提名委員會會議。
2. 焦惠標先生、蔡秉商先生及馮子華先生於二零一三年九月二十三日停任本公司之提名委員會成員，於彼等停任前，已舉行一次提名委員會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

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

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	480

### AUDIT COMMITTEE

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

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

### 核數師薪酬

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

### 審核委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

年內，審核委員會已舉行兩次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Fung Tze Wa (Note 2) 馮子華(附註2)	1/1
Choy Ping Sheung (Note 2) 蔡秉商(附註2)	1/1
Chiu Wai Piu (Note 2) 焦惠標(附註2)	1/1
Lee Cheuk Yin, Dannis (Note 1) 李卓然(附註1)	1/1
Gao Guanjiang (Note 1) 高冠江(附註1)	0/1
Chen Xuejun (Note 1) 陳學軍(附註1)	1/1

### Notes:

1. Mr. Lee Cheuk Yin, Dannis, Mr. Gao Guanjiang and Mr. Chen Xuejun were appointed as members of the audit committee of the Company on 23 September 2013, and 1 audit committee meeting was held after their appointments.
2. Mr. Chiu Wai Piu, Mr. Choy Ping Sheung and Mr. Fung Tze Wa ceased to be members of the nomination committee of the Company on 23 September 2013, and 1 audit committee meeting was held before their cessation.

### 附註：

1. 李卓然先生、高冠江先生及陳學軍先生於二零一三年九月二十三日獲委任為本公司之審核委員會成員，於彼等獲委任後，已舉行一次審核委員會會議。
2. 焦惠標先生、蔡秉商先生及馮子華先生於二零一三年九月二十三日停任本公司之審核委員會成員，於彼等停任前，已舉行一次審核委員會會議。

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

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

- |                                                                                                                                                      |                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries;                            | (a) 檢討及監督本公司及其附屬公司之財務申報程序及內部監控系統；   |
| (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of the external Auditor and approval of their remuneration; | (b) 向董事會建議重新委任外部核數師並批准彼等之酬金，以待股東批准； |
| (c) determination of the nature and scope of the audit; and                                                                                          | (c) 釐定審核之性質及範圍；及                    |
| (d) review the financial statements for the relevant periods.                                                                                        | (d) 審閱有關期間之財務報表。                    |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITY ON FINANCIAL REPORTING

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

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

The reporting responsibilities of BDO Limited, the Company's auditor, are stated in the Independent Auditor's Report on pages 42 to 43 of the Annual Report.

### COMPANY SECRETARY

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

Mr. Shek Man Fai who is a certified public accountant (as defined in the professional Accountants Ordinance) was appointed Company Secretary of the Company since 26 April 2013. He has taken no less than 15 hours of relevant professional training to comply with Rule 3.29 of the Listing Rules for the year ended 31 March 2014.

### INTERNAL CONTROL

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

### 財務報告之責任

管理層向董事會提供財務資料並作出解釋，以協助董事會評估本公司之財務狀況。

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

本公司核數師香港立信德豪會計師事務所有限公司之申報責任載於本年報第42至43頁之獨立核數師報告。

### 公司秘書

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

自二零一三年四月二十六日起，石文輝先生（為執業會計師（定義見專業會計師條例））獲委任為本公司之公司秘書。截至二零一四年三月三十一日止年度，彼已接受不少於15小時的相關專業培訓，以遵守上市規則第3.29條。

### 內部監控

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

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

The above procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation (as amended from time to time). Shareholders who have enquiries about the above procedures or have enquiries to put to the Board may write to the company secretary of the Company at the principal place of business at Unit 01, 12/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or by e-mail to [ir@yujejt.com](mailto:ir@yujejt.com) for the attention of the company secretary.

### COMMUNICATION WITH SHAREHOLDERS

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

### 股東權利

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

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

上述程序受本公司之公司細則、百慕達一九八一年公司法及適用法律及法規(經不時修訂)所限。股東倘對上述程序有查詢，或擬向董事會提出查詢，可致函至本公司之主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場12樓01室)予本公司之公司秘書，或發送電子郵件至[ir@yujejt.com](mailto:ir@yujejt.com)予公司秘書。

### 與股東之溝通

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

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Zhou Xuzhou**, aged 58, was appointed as an executive director of the Company on 30 August 2013 and was appointed as the Chairman of the Company on 23 September 2013. He is the Chairman of the Nomination Committee of the Company.

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

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

**Ms. Zhou Wen Chuan**, aged 31, was appointed as an executive director of the Company on 30 August 2013 and was appointed as a Chief Executive Officer on 23 September 2013.

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

**Mr. Liu Lailin**, aged 57, was appointed as an executive director of the Company on 30 August 2013. He is the member of the Nomination Committee of the Company.

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

\* For identification purpose only

### 執行董事

**周旭洲先生**，58歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之主席。彼為本公司提名委員會主席。

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

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

**周文川女士**，31歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之行政總裁。

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

**劉來臨先生**，57歲，於二零一三年八月三十日獲委任為本公司之執行董事。彼為本公司提名委員會成員。

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

\* 僅供識別



# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Chen Xuejun**, aged 50, was appointed as a non-executive director of the Company on 30 August 2013. He is the member of the Audit Committee of the Company.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Gao Guanjiang**, aged 61, was appointed as an independent non-executive director of the Company on 30 August 2013. He is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Gao graduated from the Wuhan University (武漢大學) with a Ph. D in Economics. Mr. Gao is currently an executive director of Cinda International Holdings Limited (Stock Code: 111). Mr. Gao has over 20 years of experience in commercial banking, investment banking, business administration and securities and finance.

**Professor Chau Chi Wai Wilton**, aged 53, was appointed as an independent non-executive director of the Company on 30 August 2013. He is a member of the Remuneration Committee and a member of the Nomination Committee of the Company.

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

\* For identification purpose only

### 非執行董事

**陳學軍先生**，50歲，於二零一三年八月三十日獲委任為本公司之非執行董事。彼為本公司審核委員會成員。

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

### 獨立非執行董事

**高冠江先生**，61歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會成員。

高先生於武漢大學畢業並獲授經濟學博士學位。高先生現為信達國際控股有限公司(股份代號：111)之執行董事。高先生於商業銀行、投資銀行、工商管理及證券金融方面累積逾二十年經驗。

**周志偉教授**，53歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會成員及提名委員會成員。

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

\* 僅供識別

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

Mr. Lee Cheuk Yin Dannis, aged 44, was appointed as an independent non-executive director of the Company on 30 August 2013. He is the Chairman of the Audit Committee and a member of the Nomination Committee of the Company.

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

### SENIOR MANAGEMENT

Mr. Shek Man Fai, aged 39, is the Financial Controller and the Company Secretary of the Company. He joined the Group in November 2006 and was appointed as company secretary of the Company with effect from 26 April 2013. He has over 20 years of experience in financial accounting. He is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Shek holds a Bachelor Degree in Business Accounting from the University of Lincolnshire and Humberside and a Master Degree in Finance from the National University of Ireland.

李卓然先生，44歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及提名委員會成員。

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

### 高級管理人員

石文輝先生，39歲，本公司之財務總監兼公司秘書。彼於二零零六年十一月加盟本集團，並於二零一三年四月二十六日起獲委任為本公司之公司秘書。彼於財務會計積逾二十年經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。石先生持有英國林肯大學企業會計學士學位及愛爾蘭國立大學財務學碩士學位。

\* For identification purpose only

\* 僅供識別

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

To the Shareholders of U-Home Group Holdings Limited  
(formerly known as Jiwa Bio-pharm Holdings Limited)  
(incorporated in Bermuda with limited liability)

致宇業集團控股有限公司(前稱積華生物醫藥  
控股有限公司)股東  
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of U-Home Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 44 to 171, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計載列於第44至171頁宇業集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our 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.

## 核數師之責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BDO Limited**

*Certified Public Accountants*

**Tsui Ka Che, Norman**

*Practising Certificate Number: P05057*

Hong Kong, 10 June 2014

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與公司編製綜合財務報告以作出真實而公平地反映相關之內部控制，以設計適當審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實和公平地反映 貴公司及 貴集團於二零一四年三月三十一日之財務狀況及 貴集團截至該日止年度之利潤及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**徐家賜**

*執業證書號碼：P05057*

香港，二零一四年六月十日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Revenue	收益	6	35,079	35,648
Cost of sales	銷售成本		(29,599)	(27,720)
Gross profit	毛利		5,480	7,928
Other income	其他收入	8	7,772	6,278
Selling expenses	銷售開支		(25)	—
Administrative expenses	行政費用		(10,042)	(12,891)
Other operating expenses	其他經營支出		(9,877)	(4,476)
Other gains and losses	其他收益及虧損	9	2,408	19,557
Gain on disposal of a subsidiary	出售一間附屬公司之收益	38(a)	100,069	—
<b>Operating profit</b>	<b>經營溢利</b>		<b>95,785</b>	<b>16,396</b>
Finance costs	融資成本	10	(1,401)	(4,435)
Share of results of associates	應佔聯營公司業績	21	27,135	35,352
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	11	<b>121,519</b>	<b>47,313</b>
Income tax expense	所得稅開支	12	(32,302)	(5,559)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>89,217</b>	<b>41,754</b>
<b>Other comprehensive income, after tax</b>	<b>其他全面收益，扣除稅項</b>			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時撥回換算儲備	38(b)	—	(1,002)
Exchange loss on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌虧損		(40)	—
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>89,177</b>	<b>40,752</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit for the year attributable to:</b>	<b>下列各項應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		89,219	41,754
Non-controlling interests	非控股權益		(2)	—
<b>Profit for the year</b>	<b>年內溢利</b>		<b>89,217</b>	<b>41,754</b>
<b>Total comprehensive income attributable to:</b>	<b>下列各項應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		89,179	40,752
Non-controlling interests	非控股權益		(2)	—
			<b>89,177</b>	<b>40,752</b>
<b>Earnings per share</b>	<b>每股盈利</b>	15		
Basic (HK cents)	基本(港仙)		5.44	2.57
Diluted (HK cents)	攤薄(港仙)		5.44	2.56

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	64	373
Investment properties	投資物業	19	33,000	55,000
Interests in associates	於聯營公司之權益	21	—	443,816
Deposits	按金	25	8,883	—
			<b>41,947</b>	<b>499,189</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	387	—
Accounts receivable	應收賬款	24	9,594	8,282
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	3,363	10,634
Amounts due from associates	應收聯營公司款項	21	—	81,873
Treasury products at fair value through profit or loss	按公平值計入損益之財務產品	26	—	100,888
Tax recoverable	可收回稅項		904	873
Pledged bank deposits	已抵押銀行存款	27	106,214	76,652
Cash and cash equivalents	現金及現金等價物	27	45,011	94,058
			<b>165,473</b>	<b>373,260</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings	銀行貸款	28	99,992	178,545
Accounts and bills payable	應付賬款及票據	29	8,506	7,727
Accrued expenses and other payables	應付費用及其他應付款項		3,129	2,283
Tax payables	應付稅項		362	1,832
Derivative financial liabilities	衍生財務負債	30	—	64,523
			<b>111,989</b>	<b>254,910</b>
Net current assets	流動資產淨值		<b>53,484</b>	<b>118,350</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>95,431</b>	<b>617,539</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	217	1,602
<b>Net assets</b>	<b>資產淨值</b>		<b>95,214</b>	<b>615,937</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	32	16,400	16,250
Reserves	儲備	33	78,822	599,693
Equity attributable to owners of the Company	本公司擁有人應佔權益		95,222	615,943
Non-controlling interests	非控股權益		(8)	(6)
<b>Total equity</b>	<b>權益總額</b>		<b>95,214</b>	<b>615,937</b>

On behalf of the Board  
代表董事會

Zhou Xuzhou  
周旭洲  
Director  
董事

Zhou Wen Chuan  
周文川  
Director  
董事



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	20	82,380	82,380
Deposits	按金	25	8,883	—
			<b>91,263</b>	<b>82,380</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from associates	應收聯營公司款項		—	436
Amounts due from subsidiaries	應收附屬公司款項	20	61,636	82,105
Dividend receivables	應收股息		—	12,312
Tax recoverable	可收回稅項		31	31
Cash and cash equivalents	現金及現金等價物		1,025	782
			<b>62,692</b>	<b>95,666</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	20	104,256	—
Accrued expenses and other payables	應計費用及其他應付款項		1,600	3
			<b>105,856</b>	<b>3</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(43,164)</b>	<b>95,663</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>48,099</b>	<b>178,043</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	32	16,400	16,250
Reserves	儲備	33	31,699	161,793
<b>Total equity</b>	<b>權益總額</b>		<b>48,099</b>	<b>178,043</b>

On behalf of the Board

代表董事會

Zhou Xuzhou

周旭洲

Director

董事

Zhou Wen Chuan

周文川

Director

董事

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit before income tax	除所得稅前溢利	121,519	47,313
Adjustments for:	調整項目：		
Amortisation of land use rights	土地使用權攤銷	—	247
Depreciation of property, plant and equipment	物業、廠房及設備折舊	93	472
Fair value (gain)/loss on derivative financial instruments not qualify as hedges, net	不符合對沖資格之衍生財務工具之公平值(收益)/虧損，淨額	30(b) (644)	6,218
Fair value loss on put option	認沽期權之公平值虧損	—	10,356
Fair value loss/(gain) on treasury products at fair value through profit or loss	按公平值計入損益之財務產品之公平值虧損/(收益)	2,697	(2,893)
Fair value gain on investment properties	投資物業之公平值收益	—	(4,972)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	—	(80)
Gain on disposals of a subsidiary and intangible assets	出售一間附屬公司及無形資產之收益	38(b) —	(23,529)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	38(a) (100,069)	—
Impairment of other receivables	其他應收款項之減值	—	12,013
Interest income	利息收入	(1,000)	(2,417)
Interest expense	利息支出	1,041	4,435
Share-based employee compensation	以股份支付之僱員補償	—	2,027
Share of results of associates	應佔聯營公司業績	(27,135)	(35,352)
Waiver of amount due to associates and a former subsidiary	豁免應付聯營公司及一間前附屬公司之款項	(5,127)	—
Write back of impairment on other receivables	其他應收款項之減值撥回	—	(7,500)
<b>Operating (loss)/profit before working capital changes</b>	<b>營運資金變動前經營(虧損)/溢利</b>	<b>(8,625)</b>	<b>6,338</b>
(Increase)/Decrease in inventories	存貨(增加)/減少	(387)	586
(Increase)/Decrease in accounts receivable	應收賬款(增加)/減少	(1,312)	50,844
(Increase)/Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(1,612)	10,035
Decrease/(Increase) in amounts due from associates, net	應收聯營公司款項減少/(增加)，淨額	84,566	(6,167)
Increase in accounts and bills payable	應付賬款及票據增加	779	3,503
Increase/(Decrease) in accrued expenses and other payables	應計費用及其他應付款項增加/(減少)	853	(3,159)
<b>Net cash generated from operations</b>	<b>經營產生之現金淨額</b>	<b>74,262</b>	<b>61,980</b>
Hong Kong profits tax paid, net	已付香港利得稅，淨額	(82)	(834)
Taxation outside Hong Kong paid	已付香港境外稅項	(2,585)	(10,052)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>71,595</b>	<b>51,094</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments for purchase of property, plant and equipment	購置物業、廠房及設備付款	(68)	(112)
Proceeds received from disposals of property, plant and equipment	出售物業、廠房及設備之已收所得款項	284	80
Payments for construction in progress	在建工程付款	—	(2,152)
Payments for acquisition of an investment property	收購一項投資物業付款	—	(21,028)
Proceeds for disposal of an investment property	出售一項投資物業之所得款項	22,000	—
Net cash inflow on disposals of a subsidiary and intangible assets	出售一間附屬公司及無形資產之現金流入淨額	—	46,875
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	36,955	—
Proceeds received from disposal of treasury products at fair value through profit or loss	出售按公平值計入損益之財務產品之已收所得款項	98,191	63,037
Payments for purchase of land use right	購買土地使用權付款	—	(1,981)
(Increase)/Decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(29,562)	8,847
Interest received	已收利息	1,000	2,417
Settlement of derivative financial assets	清償衍生財務資產	181	(1,736)
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>	<b>128,981</b>	<b>94,247</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from issuance of share capital	發行股本之所得款項	5,100	2,700
Proceeds from bank borrowings	銀行貸款之所得款項	99,992	10,000
Repayments of bank borrowings	償還銀行貸款	(178,545)	(87,526)
Interest paid	已付利息	(1,041)	(4,435)
Dividends paid to owners of the Company	已付本公司擁有人股息	(175,090)	(34,125)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(249,584)</b>	<b>(113,386)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(49,008)</b>	<b>31,955</b>
Translation differences	換算差額	(39)	3,571
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	94,058	58,532
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等價物</b>	<b>45,011</b>	<b>94,058</b>

Non-cash transactions:

非現金交易：

Details of the non-cash transactions of the Group during the year ended 31 March 2014 have been set out in note 38(a)(i) and note 38(a)(ii).

本集團截至二零一四年三月三十一日止年度之非現金交易詳情載於附註38(a)(i)及附註38(a)(ii)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium* (note 33(iii)) 股份溢價*	Contributed surplus* (note 33(ii)) 繳入盈餘*	Translation reserve* 換算儲備*	Asset revaluation reserve* (note 33(iii)) 資產重估儲備*	Share option reserve* 購股權儲備*	Proposed final dividends* 擬派末期股息*	Retained profits* 保留溢利*	Total		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年 四月一日	16,250	59,932	2,000	—	22,353	2,027	—	513,381	615,943	(6)	615,937
Issue of shares upon exercise of share options	行使購股權時 發行股份	150	4,960	—	—	—	—	—	—	5,100	—	5,100
Exercise of share option	行使購股權	—	2,027	—	—	—	(2,027)	—	—	—	—	—
Special interim dividends (note 14(a))	特別中期股息 (附註 14(a))	—	—	—	—	—	—	—	(615,000)	(615,000)	—	(615,000)
Transaction with owners	與擁有人交易	150	6,977	—	—	—	(2,027)	—	(615,000)	(609,900)	—	(609,900)
Profit for the year	年內溢利	—	—	—	—	—	—	—	89,219	89,219	(2)	89,217
Other comprehensive income	其他全面收益											
Exchange loss on translation of financial statements of foreign operations	換算外國業務 財務報表之 匯兌虧損	—	—	—	(40)	—	—	—	—	(40)	—	(40)
Total comprehensive income for the year	年內全面收益總額	—	—	—	(40)	—	—	—	89,219	89,179	(2)	89,177
Realisation of contribution surplus upon disposal of a subsidiary	出售一間附屬公司時 變現繳入盈餘	—	—	(909)	—	—	—	—	909	—	—	—
At 31 March 2014	於二零一四年 三月三十一日	16,400	66,909	1,091	(40)	22,353	—	—	(11,491)	95,222	(8)	95,214

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

\* 於報告日之該等權益賬總額指綜合財務狀況表內之「儲備」

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium* (note 33(iii)) 股份溢價*	Contributed surplus* (note 33(ii)) 繳入盈餘*	Translation reserve* (note 33(i)) 換算儲備*	Asset revaluation reserve* (note 33(iii)) 資產重估儲備*	Share option reserve* 購股權儲備*	Proposed final dividends* 擬派末期股息*	Retained profits* 保留溢利*	Total		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012	於二零一二年 四月一日	16,100	56,097	2,000	1,002	22,353	5,836	33,810	467,391	604,589	(6)	604,583
Dividends paid in respect of the previous year (note 14(b))	已付上年度股息 (附註14(b))	—	—	—	—	—	—	(33,810)	(315)	(34,125)	—	(34,125)
Cancellation of share options	註銷購股權	—	—	—	—	—	(4,551)	—	4,551	—	—	—
Grant of share options	授出購股權	—	—	—	—	—	2,027	—	—	2,027	—	2,027
Issue of shares upon exercise of share options	行使購股權時 發行股份	150	2,550	—	—	—	—	—	—	2,700	—	2,700
Exercise of share options	行使購股權	—	1,285	—	—	—	(1,285)	—	—	—	—	—
Transaction with owners	與擁有人進行交易	150	3,835	—	—	—	(3,809)	(33,810)	4,236	(29,398)	—	(29,398)
Profit for the year	年內溢利	—	—	—	—	—	—	—	41,754	41,754	—	41,754
Other comprehensive income	其他全面收益											
Release of translation reserve upon disposal of a subsidiary (note 38(b))	出售一間附屬公司時 撥回換算儲備 (附註38(b))	—	—	—	(1,002)	—	—	—	—	(1,002)	—	(1,002)
Total comprehensive income for the year	年內全面收益總額	—	—	—	(1,002)	—	—	—	41,754	40,752	—	40,752
At 31 March 2013	於二零一三年 三月三十一日	16,250	59,932	2,000	—	22,353	2,027	—	513,381	615,943	(6)	615,937

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

\* 於報告日之該等權益賬總額指綜合財務狀況表內之「儲備」

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 1. GENERAL INFORMATION

U-Home Group Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Unit 01, 12th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 4 November 2013 and with the approval of the Registrar of Companies on 13 November 2013, the name of the Company has been changed from “Jiwa Bio-Pharm Holdings Limited 積華生物醫藥控股有限公司” to “U-Home Group Holdings Limited 宇業集團控股有限公司”.

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

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

### 1. 一般資料

宇業集團控股有限公司(「本公司」)於百慕達註冊成立為有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點則為香港九龍柯士甸道西1號環球貿易廣場12樓01室。本公司之股份在香港聯合交易所有限公司(「聯交所」)上市。

根據在本公司於二零一三年十一月四日舉行之股東特別大會上通過之特別決議案，以及公司註冊處於二零一三年十一月十三日之批准，本公司之名稱已由「Jiwa Bio-Pharm Holdings Limited 積華生物醫藥控股有限公司」更改為「U-Home Group Holdings Limited 宇業集團控股有限公司」。

本公司及其附屬公司統稱為「本集團」。

本公司主要從事投資控股。其附屬公司之主要業務包括買賣醫藥及健康護理產品、研究及開發化學及生物產品，以及投資及財務業務。年內，本集團已多元化拓展其業務至顧問及營銷代理業務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 1. GENERAL INFORMATION (Continued)

On 12 March 2013, the Company through Jiwa Development Company Limited, a wholly owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the "Disposal Agreement") with Goldvault Limited ("Goldvault"), a company which is wholly owned by Mr. Lau Yau Bor, Madam Chan Hing Ming and Mr. Lau Kin Tung (collectively referred to as "Lau's Family"), ex-directors and ex-shareholders of the Company, to dispose its entire 100% equity interests in a subsidiary of the Group, namely Jiwa Pharmaceuticals Limited ("JPL") which held 49% direct equity interest in Kunming Jida Pharmaceutical Company Limited ("KJP"), for a cash consideration of Hong Kong Dollars ("HK\$")512,000,000. KJP has four wholly owned subsidiaries in the People's Republic of China (the "PRC") or Hong Kong, namely Wuxi Jida Pharmaceutical Company Limited ("JJRP"), Kunming Jida Pharmaceutical Distribution Company Ltd. ("YJPL"), Yunnan Jida Biotech Limited ("YJB") and Jida Pharm (HK) Trading Co., Limited ("Jida Pharm (HK)") (collectively referred to as the "KJP Group"). The disposal has been completed on 23 August 2013.

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

The financial statements for the year ended 31 March 2014 were approved for issue by the board of directors on 10 June 2014.

### 1. 一般資料(續)

於二零一三年三月十二日，本公司（透過本公司之全資附屬公司Jiwa Development Company Limited）與一間由本公司前董事及前股東劉友波先生、陳慶明女士及劉建彤先生（統稱「劉氏家族」）全資擁有之公司Goldvault Limited（「Goldvault」）訂立有條件買賣協議（「出售協議」），以出售其於本集團之附屬公司積華藥業有限公司（「積華藥業」，於昆明積大製藥股份有限公司（「昆明積大」）持有49%直接股權）之全部100%股權，現金代價為512,000,000港元（「港元」）。昆明積大於中華人民共和國（「中國」）或香港擁有無錫積大製藥有限公司（「無錫積大」）、昆明積大藥品銷售有限公司（「昆明積大藥品銷售」）、雲南積華生物科技有限公司（「雲南積華生物科技」）及積大醫藥（香港）貿易有限公司（「積大醫藥（香港）」）等四間全資附屬公司（統稱「昆明積大集團」）。出售事項於二零一三年八月二十三日已經完成。

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

董事會已於二零一四年六月十日批准刊發截至二零一四年三月三十一日止年度之財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

The financial statements on pages 44 to 171 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

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

### 2. 編製基準

#### 2.1 合規聲明

第44至171頁之財務報表乃按照香港會計師公會(「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」,其中包括所有適用之個別香港財務報告準則、香港會計準則及詮釋)而編製。財務報表亦包括香港公司條例及聯交所證券上市規則(「上市規則」)之適用披露規定。

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 2. BASIS OF PREPARATION (Continued)

#### 2.2 Basis of measurement

The financial statements have been prepared under historical cost basis except for investment properties, treasury products at fair value through profit or loss and certain derivative financial instruments, which are stated at fair value. The measurement bases are fully described in the accounting policies in note 3.

#### 2.3 Functional and presentation currency

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Business combination and basis of consolidation

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

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

### 2. 編製基準(續)

#### 2.2 計量基準

財務報表乃按歷史成本基準編製，惟投資物業、按公平值計入損益之財務產品及若干衍生財務工具乃按公平值計量除外。計量基準已全面於附註3之會計政策提述。

#### 2.3 功能及呈列貨幣

財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

### 3. 重大會計政策概要

#### 3.1 業務合併及綜合基準

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

年內購入或出售之附屬公司自有關收購生效日期起計或截至有關出售生效日期止(如適用)之業績計入損益。倘有必要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者保持一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Business combination and basis of consolidation (Continued)

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

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

### 3. 重大會計政策概要(續)

#### 3.1 業務合併及綜合基準(續)

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Business combination and basis of consolidation (Continued)

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

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

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

### 3. 重大會計政策概要(續)

#### 3.1 業務合併及綜合基準(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Subsidiaries

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

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

#### 3.3 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Associates are accounted for using equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 3. 重大會計政策概要(續)

#### 3.2 附屬公司

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

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

#### 3.3 聯營公司

聯營公司為本集團對其具有重大影響力，且並非附屬公司或合營企業之實體。重大影響力指有權參與被投資公司財務及營運決定，但並非控制或共同控制該等政策之權力。聯營公司以權益法入賬，據此按成本初步確認，其後彼等之賬面值就本集團所佔於聯營公司資產淨值之收購後變動作出調整，惟超過本集團於聯營公司之權益之虧損則不予確認，除非本集團有責任承擔該等虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.3 Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value-in-use and fair value less costs to sell. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 3. 重大會計政策概要(續)

#### 3.3 聯營公司(續)

本集團與其聯營公司間進行交易所產生溢利及虧損僅按非相關投資者於聯營公司之權益為限予以確認。投資者所佔聯營公司源自該等交易之損益與該聯營公司之賬面值撇銷。倘未變現虧損提供所轉讓資產之減值證據，則未變現虧損即時於損益確認。

任何向聯營公司支付高於本集團應佔所收購可識別資產、負債及或然負債公平值之溢價會撥充資本，並計入聯營公司之賬面值，而全部投資賬面值須透過比較該賬面值與其可收回款額(使用價值與公平值減出售成本兩者間之較高者)進行減值測試。倘有客觀證據顯示於聯營公司之投資已經減值，則該投資之賬面值會以與非財務資產相同之方式進行減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Foreign currency

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

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

### 3. 重大會計政策概要(續)

#### 3.4 外幣

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Foreign currency (Continued)

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

#### 3.5 Property, plant and equipment

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

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

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

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

Motor vehicles	3 years
Furniture, fixtures and equipment	5 years

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

### 3. 重大會計政策概要(續)

#### 3.4 外幣(續)

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

#### 3.5 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

物業、廠房及設備之成本包括其購置價格及收購該等項目直接應佔之成本。

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

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

汽車	3年
傢俬、裝置及設備	5年

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Property, plant and equipment (Continued)

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

#### 3.6 Investment property

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

#### 3.7 Intangible assets

##### *Research and development costs*

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible assets will generate probable economic benefits through internal use or sale;

### 3. 重大會計政策概要(續)

#### 3.5 物業、廠房及設備(續)

出售盈虧為銷售所得款項淨額與其賬面值之差額，並於出售時在損益確認。

#### 3.6 投資物業

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

#### 3.7 無形資產

##### *研究及開發成本*

研究活動之相關成本於其產生時在損益支銷。如符合以下準則，開發活動直接應佔之成本會確認為無形資產：

- (i) 證明潛在產品作內部使用或銷售均在技術上可行；
- (ii) 有意完成該無形資產並使用或出售該無形資產；
- (iii) 證明本集團有能力使用或出售該無形資產；
- (iv) 該無形資產可透過內部使用或銷售產生可能經濟利益；



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Intangible assets (Continued)

##### *Research and development costs (Continued)*

- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs included employee costs incurred on development along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

#### 3.8 Financial assets

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

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

### 3. 重大會計政策概要(續)

#### 3.7 無形資產(續)

##### *研究及開發成本(續)*

- (v) 具有足夠技術、財務及其他資源完成該無形資產；及
- (vi) 歸屬於該無形資產之支出能可靠地計量。

直接成本包括開發時所產生之僱員成本，以及相關間接成本之適當部分。符合以上確認準則之內部產生軟件、產品或專門知識之開發成本確認為無形資產。彼等根據與外購無形資產相同之其後計量方法計量。

所有其他開發成本於產生時支銷。

#### 3.8 財務資產

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Financial assets (Continued)

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

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

#### (i) *Financial assets at fair value through profit or loss*

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 重大會計政策概要(續)

#### 3.8 財務資產(續)

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

於各報告日，財務資產均須進行審閱以評估是否有客觀減值證據。倘有任何有關證據存在，則減值虧損乃按財務資產之分類釐定及確認。

#### (i) *按公平值計入損益之財務資產*

該等資產包括持作買賣財務資產；及初步確認後按公平值計入損益之指定財務資產。

若其目的為於短期內出售，或其屬於集中管理之已識別財務工具組合之一部分，且近期有跡象顯示其錄得短期溢利，該財務資產則分類為持作買賣財務資產。除非衍生工具(包括獨立的內含衍生工具)指定為有效之對沖工具或財務擔保合約，否則亦會分類為持作買賣財務資產。

倘一項合約包括一項或多項內含衍生工具，則整份混合合約可指定為按公平值計入損益之財務資產，除非該內含衍生工具不會對現金流量產生重大改變，或其明確禁止將內含衍生工具分開列賬，則作別論。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Financial assets (Continued)

##### (i) Financial assets at fair value through profit or loss (Continued)

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or (ii) the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.17 to these financial statements.

### 3. 重大會計政策概要(續)

#### 3.8 財務資產(續)

##### (i) 按公平值計入損益之財務資產(續)

倘符合下列條件，財務資產或會於初步確認時被指定為按公平值計入損益列賬之資產：(i)該項指定撤銷或大幅減低因按不同基準而計量資產或確認有關資產之損益而另行產生之不一致處理方法；或(ii)資產乃一組財務資產之一部分，而該等財務資產乃根據已明定之風險管理策略，按公平值基準評定其表現，以及有關該組財務資產之資料乃根據該基準內部向主要管理層成員提供；或(iii)該財務資產包括須獨立記錄之內含衍生工具。

於初步確認後，計入此類別之財務資產按公平值計量，而公平值變動則於損益確認。公平值乃參考活躍市場交易或採用估值方法(假設並無活躍市場存在)釐定。公平值之損益並不包括該等財務資產所賺取之任何股息或利息。股息及利息收入乃根據財務報表附註3.17所載之本集團政策予以確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Financial assets (Continued)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### *Impairment of financial assets*

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

### 3. 重大會計政策概要(續)

#### 3.8 財務資產(續)

##### (ii) 貸款及應收款項

貸款及應收款項為有固定或可釐定金額付款而並無活躍市場報價之非衍生財務資產。其於其後使用實際利率法按攤銷成本減任何減值虧損計量。攤銷成本經考慮收購之任何折讓或溢價計算，且包括屬實際利率及交易成本一部分之費用。

##### *財務資產之減值*

於各報告日，財務資產(按公平值計入損益者除外)會進行審閱以確定是否有任何客觀減值證據。

個別財務資產之客觀減值證據包括本集團注意到以下一項或多項虧損事項之可觀察數據：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Financial assets (Continued)

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

##### *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' 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). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 3. 重大會計政策概要(續)

#### 3.8 財務資產(續)

##### *財務資產之減值(續)*

有關一組財務資產之虧損事項包括顯示該組財務資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於本集團債務人之付款狀況，以及與本集團資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

##### *按攤銷成本列賬之財務資產*

倘存有客觀證據證明按攤銷成本列賬之貸款及應收款項之減值虧損經已產生，虧損金額則按資產賬面值與按財務資產原有實際利率(即初步確認時用以計算之實際利率)折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。虧損金額於減值出現之期間於損益確認。

倘減值虧損金額於其後期間減少，而減少在客觀上與確認減值後發生之事件有關，則之前確認之減值虧損可撥回，惟減值虧損之撥回，不得導致財務資產之賬面值超過若無於減值撥回日期確認減值之攤銷成本。撥回金額於撥回期間於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Financial assets (Continued)

##### *Financial assets carried at amortised cost (Continued)*

For financial assets, other than financial assets at fair value through profit or loss, and accounts and bills receivable that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of accounts and bills receivable is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of accounts and bills receivable is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### 3.9 Inventories

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

### 3. 重大會計政策概要(續)

#### 3.8 財務資產(續)

##### *按攤銷成本列賬之財務資產(續)*

就財務資產(按公平值計入損益者除外)及按攤銷成本列賬之應收賬款及票據而言，減值虧損乃直接與相應資產撇銷。倘應收賬款及票據被認為是呆壞賬但並非不能收回，則屬呆壞賬之減值虧損會採用撥備賬列賬。當本集團信納收回應收賬款及票據的機會屬不大時，則被認為屬不可收回之金額乃直接自應收賬款中撇銷，而於撥備賬內就有關應收賬款持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益內確認。

#### 3.9 存貨

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designed as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

#### 3.11 Cash and cash equivalents

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

#### 3.12 Financial liabilities

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

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.20).

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

### 3. 重大會計政策概要(續)

#### 3.10 衍生財務工具

於個別合約或由混合式財務工具分拆之衍生財務工具，乃於訂立衍生工具合約當日，初步按公平值確認，而後則按公平值重新計量。並非指定為對沖工具之衍生工具乃按公平值列賬及在損益處理之財務資產或負債方式入賬。公平值變動所產生之盈虧直接計入年內損益。

#### 3.11 現金及現金等價物

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

#### 3.12 財務負債

本集團之財務負債包括銀行貸款、應付賬款及票據、應計費用及其他應付款項及衍生財務負債。

財務負債於本集團成為工具合約條文一方時確認。所有與利息相關之支出根據本集團有關借貸成本之會計政策確認(見附註3.20)。

財務負債於負債責任獲解除、取消或屆滿時予以確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial liabilities (Continued)

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

##### *Derivatives*

Derivatives including separated embedded derivatives are measured at fair value (see note 3.10).

##### *Bank borrowings*

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

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

##### *Accounts and bills payable, accrued expenses and other payables*

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

### 3. 重大會計政策概要(續)

#### 3.12 財務負債(續)

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

##### *衍生工具*

衍生工具(包括分開嵌入式工具)乃按公平值計值(見附註3.10)。

##### *銀行貸款*

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

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

##### *應付賬款及票據、應計費用及其他應付款項*

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Financial guarantee issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within accrued expenses and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

### 3. 重大會計政策概要(續)

#### 3.13 發出財務擔保

財務擔保合約乃因指定債務人未能按債務工具之條款如期付款時，發行者(或擔保人)須支付指定金額予持有人以補償其所遭受損失之合約。

當本集團發出財務擔保時，擔保之公平值初步確認為應計費用及其他應付款項項下之遞延收入。倘在發出該擔保時收取或應收取代價，則代價根據本集團適用於該資產類別之政策予以確認。倘並無已收或應收代價，則於初步確認任何遞延收入時即時於損益確認開支。

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為所發出之財務擔保之收入。此外，倘擔保持有人可能根據擔保向本集團提出索償通知時，而本集團被申索之金額預期超出現時賬面值(即初步確認之金額減累計攤銷(如適用))，則會確認撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Leases

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

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

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

#### (ii) Operating lease charges as the lessee

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

### 3. 重大會計政策概要(續)

#### 3.14 租賃

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

#### (i) 租賃予本集團之資產之分類

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

#### (ii) 作為承租人之經營租賃費用

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Leases (Continued)

##### (iii) Assets leased out under operating leases as lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

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

#### 3.15 Provisions and contingent liabilities

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

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

### 3. 重大會計政策概要(續)

#### 3.14 租賃(續)

##### (iii) 經營租賃項下作為出租人出租之資產

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

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

#### 3.15 撥備及或然負債

如本集團須就已發生之事件承擔現有法律或推定義務，因而可能導致須以經濟效益之資源外流履行責任，並可就責任金額作出可靠之估計時，本集團便會計提撥備。如果貨幣時間值重大，則按預計履行責任所需支出之現值計列撥備。

所有撥備會於各報告日審閱，並作出調整以反映現時之最佳估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Provisions and contingent liabilities (Continued)

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

#### 3.16 Share capital

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

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

#### 3.17 Revenue recognition

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

### 3. 重大會計政策概要(續)

#### 3.15 撥備及或然負債(續)

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

#### 3.16 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

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

#### 3.17 收益確認

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Revenue recognition (Continued)

Provided it is probable that the economic benefits will flow to the Group and revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- Sales of goods, including pharmaceutical products and technical know-how, are recognised upon transfer of the significant risk and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- Consultancy service fee income is recognised when the services are provided.
- Rental income is recognised on straight-line method over the lease period of the tenancy.
- Interest income is recognised on time-proportion basis using effective interest method.
- Dividend is recognised when the right to receive payment is established.

#### 3.18 Impairment of non-financial assets

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

### 3. 重大會計政策概要(續)

#### 3.17 收益確認(續)

只要經濟利益可能流入本集團及收益及成本(如適用)能可靠計量，收益確認如下：

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

#### 3.18 非財務資產減值

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Impairment of non-financial assets (Continued)

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

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

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

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

### 3. 重大會計政策概要(續)

#### 3.18 非財務資產減值(續)

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Employee benefits

##### *Retirement benefits*

Retirement benefits to employees are provided through defined contribution plans.

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

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

##### *Short-term employee benefits*

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

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

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

### 3. 重大會計政策概要(續)

#### 3.19 僱員福利

##### *退休福利*

僱員之退休福利乃透過定額供款計劃提供。

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

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

##### *短期僱員福利*

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

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

不能累積之補假(如病假及分娩假期)，於休假時方予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Employee benefits (Continued)

##### *Share-based employee compensation*

All share-based payment arrangements granted are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

### 3. 重大會計政策概要(續)

#### 3.19 僱員福利(續)

##### *以股份支付之僱員補償*

所有股份付款安排於財務報表確認。本集團為其僱員設立權益結算以股份支付補償計劃。

所有為換取授予以股份支付補償之僱員服務乃按其公平值計量。此乃參考所獲購股權多少而間接釐定。其價值於授出日期評值並排除一切非市場歸屬條件(如盈利能力及銷售增長目標)之影響。

倘歸屬條件適用，所有以股份支付之補償於歸屬期內於損益確認為開支或於授出日期在所授予股本工具歸屬時即時於損益悉數確認為開支，除非補償合資格確認為資產，而權益內之購股權儲備則相應調高。如歸屬條件適用，則按對預期歸屬之股本工具數目之最佳估計於歸屬期內確認開支。如有跡象顯示預期歸屬之股本工具數目與原估計不同，則於其後修訂估計。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Employee benefits (Continued)

##### *Share-based employee compensation (Continued)*

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### 3.20 Borrowing costs

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

#### 3.21 Income taxes

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

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

### 3. 重大會計政策概要(續)

#### 3.19 僱員福利(續)

##### *以股份支付之僱員補償(續)*

行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。於歸屬日期後，倘已歸屬購股權其後被沒收或於屆滿日期尚未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

#### 3.20 借貸成本

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

#### 3.21 所得稅

年內所得稅包括本期稅項及遞延稅項。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Income taxes (Continued)

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

### 3. 重大會計政策概要(續)

#### 3.21 所得稅(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Income taxes (Continued)

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

#### 3.22 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策概要(續)

#### 3.21 所得稅(續)

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

#### 3.22 分部報告

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.23 Related parties

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

- (a) The party is a person or a close member of that person's family is related to the Group if that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Company's parent.
- (b) the party is related to the Group if any of the following conditions apply:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third party and the other party is an associate of the third party;

### 3. 重大會計政策概要(續)

#### 3.23 關連人士

就此等財務報表而言，倘屬以下情況，即有關人士會被視為與本集團有關聯：

- (a) 符合以下條件之人士或該人士之近親與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 適用以下任何條件之實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或為另一實體所屬集團旗下成員公司之聯營公司或合營企業)；
  - (iii) 兩間實體及本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.23 Related parties (Continued)

- (b) the party is related to the Group if any of the following conditions apply: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

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

### 3. 重大會計政策概要(續)

#### 3.23 關連人士(續)

- (b) 適用以下任何條件之實體與本集團有關聯：(續)
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；及
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 4. ADOPTION OF HKFRSs

#### (a) Adoption of new/revised HKFRSs — effective 1 April 2013

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2013:

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

Except as explained below, the adoption of these amendments has no material impact on the Group's financial statements.

### 4. 採納香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一三年四月一日起生效

於本年度，本集團已首次應用以下由香港會計師公會頒佈、與本集團之財務報表相關且於二零一三年四月一日開始之年度期間生效之新訂準則、修訂本及詮釋：

香港財務報告 準則(修訂本)	二零一零年至二零一二 年週期之年度改進
香港會計準則 第1號之修訂本 (經修訂)	其他全面收益項目之 呈列
香港財務報告 準則第7號之 修訂本	抵銷財務資產及 財務負債
香港財務報告 準則第10號	綜合財務報表
香港財務報告 準則第12號	披露於其他實體之 權益
香港財務報告 準則第13號	公平值計量
香港會計準則 第27號 (二零一一年)	獨立財務報表
香港會計準則 第28號 (二零一一年)	投資於聯營公司及 合營企業

除下文所闡釋者外，採納此等修訂本對本集團之財務報表並無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 4. ADOPTION OF HKFRSs (Continued)

- (a) Adoption of new/revised HKFRSs — effective 1 April 2013 (Continued)

#### *HKFRSs (Amendments) — Annual Improvements 2010-2012 Cycle*

The Basis of Conclusions for HKFRS 13 Fair Value Measurement was amended to clarify that short-term receivables and payables with no stated interest rate can be measured at their invoice amounts without discounting, if the effect of discounting is immaterial. This is consistent with the Group's existing accounting policy.

#### *Amendments to HKAS 1 (Revised) — Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31 March 2014. Items of other comprehensive income that may and may not be reclassified to profit and loss in the future have been presented separately in the consolidated statement of profit or loss and other comprehensive income. The comparative information has been restated to comply with the amendments. As the amendments affect presentation only, there are no effects on the Group's financial position or performance.

### 4. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 二零一三年四月一日起生效(續)

#### *香港財務報告準則(修訂本) — 二零一零年至二零一二年週期之年度改進*

香港財務報告準則第13號公平值計量之計算基準已作出修訂，以釐清倘折讓之影響並不重大，並無既定利率之短期應收款項及應付款項可按其未折讓之發票金額計量。有關修訂與本集團之現有會計政策一致。

#### *香港會計準則第1號之修訂本(經修訂) — 其他全面收益項目之呈列*

香港會計準則第1號之修訂本(經修訂)規定本集團將呈列於其他全面收益之項目分為該等可能於未來重新分類至損益之項目及該等未必會重新分類至損益之項目。其他全面收益項目之稅項會按相同基準進行分配及披露。

本集團已於截至二零一四年三月三十一日止財政年度追溯採納該等修訂本。於未來可能及未必會重新分類至損益之其他全面收益項目已分開於綜合損益及其他全面收益表中呈列。比較資料已重列以符合該等修訂本。由於該等修訂本僅影響呈列方式，故對本集團之財務狀況或表現並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 4. ADOPTION OF HKFRSs (Continued)

- (a) Adoption of new/revised HKFRSs — effective 1 April 2013 (Continued)

#### *Amendments to HKFRS 7 — Offsetting Financial Assets and Financial Liabilities*

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

The adoption of the amendments has no impact on these financial statements as the Group has not offset financial instruments, nor has it entered into a master netting agreement or a similar arrangement.

#### *HKFRS 10 — Consolidated Financial State*

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them.

### 4. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 二零一三年四月一日起生效(續)

#### *香港財務報告準則第7號之修訂本 — 抵銷財務資產及財務負債*

香港財務報告準則第7號已作修訂，以對根據香港會計準則第32號抵銷之所有已確認財務工具以及該等受限於可強制執行總對銷協議或類似安排者(而不論是否根據香港會計準則第32號抵銷)引入披露規定。

由於本集團並無抵銷財務工具，或其並無訂立總對銷協議或類似安排，故採納該等修訂本對此等財務報表並無影響。

#### *香港財務報告準則第10號 — 綜合財務報表*

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有承擔或權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權之數量及分散情況，投資者之表決權數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權在實質存在(即持有人有實際能力可行使該等表決權)時，方會在分析控制權時考慮。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 4. ADOPTION OF HKFRSs (Continued)

- (a) Adoption of new/revised HKFRSs — effective 1 April 2013 (Continued)

#### *HKFRS 10 — Consolidated Financial State (Continued)*

The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in HKAS 27 (2008) on other consolidation related matters are carried forward unchanged. The Group has changed its accounting policy in determining whether it has control of an investee and therefore is required to consolidate that interest (see note 3.2). The adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities as at 1 April 2013.

#### *HKFRS 12 — Disclosure of Interests in Other Entities*

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 12 Disclosure are provided in notes 20 and 21. As the new standard affects only disclosure, there is no effect on the Group's financial position and performance.

### 4. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 二零一三年四月一日起生效(續)

#### *香港財務報告準則第10號 — 綜合財務報表(續)*

該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他方是否以投資者之代理人身份行事。代理人獲委聘以代表一方及為另一方之利益行事，故在其行使其決策權限時並不控制被投資方。香港會計準則第27號(二零零八年)有關其他綜合賬目相關事項之會計規定不變。本集團已改變其釐定是否對被投資方擁有控制權之會計政策，因而須綜合計算該權益(見附註3.2)。採納該修訂本並無改變本集團就其於二零一三年四月一日參與其他實體而達致之任何控制權結論。

#### *香港財務報告準則第12號 — 披露於其他實體之權益*

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是財務報表使用者可評估報告實體於其他實體之權益之性質及風險，以及該等權益對報告實體之財務報表之影響。

香港財務報告準則第12號之披露載於附註20及21。由於新訂準則僅影響披露事項，故對本集團之財務狀況及表現並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 4. ADOPTION OF HKFRSs (Continued)

- (a) Adoption of new/revised HKFRSs — effective 1 April 2013 (Continued)

#### HKFRS 13 — Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively.

HKFRS 13 did not materially affect any fair value measurements of the Group’s assets and liabilities and therefore has no effect on the Group’s financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in note 19 and 39. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

### 4. 採納香港財務報告準則(續)

- (a) 採納新訂／經修訂香港財務報告準則 — 二零一三年四月一日起生效(續)

#### 香港財務報告準則第13號 — 公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之財務及非財務項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，使財務報表使用者可評估計量公平值所採用之方法及輸入數據，以及公平值計量對財務報表之影響。香港財務報告準則第13號已獲追溯應用。

香港財務報告準則第13號並無重大影響任何本集團資產及負債之公平值計量，因而對本集團之財務狀況及表現並無影響。該準則規定須就公平值計量作出額外披露，而此等披露載於附註19及39。並無根據該準則之過渡性條文呈列比較披露事項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 4. ADOPTION OF HKFRSs (Continued)

#### (b) New/Revised HKFRSs that have been issued but are not yet effective

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

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9	Financial Instruments

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

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

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

### 4. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

香港會計準則 第32號之 修訂本	抵銷財務資產及 財務負債 <sup>1</sup>
香港財務報告 準則第9號	財務工具

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

#### *香港會計準則第32號之修訂本 — 抵銷財務資產及財務負債*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 4. ADOPTION OF HKFRSs (Continued)

- (b) New/Revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 4. 採納香港財務報告準則(續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號 — 財務工具

根據香港財務報告準則第9號，財務資產乃根據實體管理財務資產之業務模式及財務資產合約現金流量特徵，分類為按公平值或攤銷成本計量之財務資產。公平值盈虧將於損益中確認，惟就該等非貿易權益投資而言，實體將可選擇於其他全面收益確認盈虧。香港財務報告準則第9號秉承香港會計準則第39號之財務負債確認、分類及計量規定，惟指定為按公平值計入損益之財務負債除外，其因該負債信貸風險變動而產生之公平值變動金額乃於其他全面收益中確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認財務資產及財務負債之規定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### Critical accounting estimates and assumptions

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

#### (i) Fair value of investment property

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

### 5. 關鍵會計估計及判斷

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

#### 關鍵會計估計及假設

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

#### (i) 投資物業之公平值

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions  
(Continued)

#### (ii) Impairment on accounts and other receivables

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

### 5. 關鍵會計估計及判斷(續)

關鍵會計估計及假設(續)

#### (ii) 應收賬款及其他應收款項

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical judgements in applying the accounting policies

#### (iii) Research and development activities

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems upon recognition. Judgements are based on the best information available at each reporting date. In addition, all internal activities related to the research and development of new products or know-how are continuously monitored by the Group's management.

#### (iv) Sale of technical know-how

As disclosed in note 22, the Group entered into multiple-element arrangements when they sell its intangible assets to YJB in 2013. Consideration of total arrangements is allocated to the deliverables based on their relative fair values. The allocated consideration is recognised as revenue in accordance with note 3.17. The Group's directors exercise judgement to determine whether the arrangements comprise identifiable components so as to apply the recognition criteria to the separately identifiable components of a single transaction in order to reflect the substance of the transaction.

### 5. 關鍵會計估計及判斷(續)

應用會計政策時之關鍵判斷

#### (iii) 研發活動

於決定是否符合開發成本之確認要求時，本集團管理層作出審慎判斷。由於確認時未能確定任何產品開發能否取得經濟成功，而且可能受未來技術問題所影響，故上述判斷實屬必要。判斷乃根據於各報告日可獲得之最佳資料作出。此外，所有有關新產品研發或技術之內部活動均持續受本集團之管理層監察。

#### (iv) 銷售技術知識

誠如附註22所披露，本集團於二零一三年向積華生物科技出售其無形資產時已訂立多種安排。全部安排之代價按其各自之公平值分配至可交付部分。所分配之代價根據附註3.17確認為收益。本集團董事於釐定安排是否包括可識別組成部分時會行使判斷，在個別單一可識別組成部分應用確認原則，以反映交易性質。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 6. REVENUE

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

### 6. 收益

本集團之主要業務於此等財務報表附註1披露。本集團之營業額為來自其主要業務之收益。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trading of pharmaceutical and health care products	買賣藥品及保健產品	33,072	35,648
Sale of technical know-how	銷售技術知識	1,000	—
Consultancy services fee income	顧問服務費收入	1,007	—
		<b>35,079</b>	35,648

### 7. SEGMENT INFORMATION

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

### 7. 分部資料

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2014, the Group has four reportable segments, the following summary describes the operations in each of the Group's reportable segments:

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

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

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

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

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

### 7. 分部資料(續)

截至二零一四年三月三十一日止年度，本集團有四個可呈報分部，下列概要載述本集團各呈報分部之營運：

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

該等經營分部各自受獨立管理，因為各項產品及服務範疇所需資源及營銷方法不同。

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

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

並無計入經營分部之經營業績。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

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

Segment liabilities exclude derivative financial liabilities in relation to put options (further detailed in note 30(a)). In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment, these include tax payable and deferred tax liabilities.

No asymmetrical allocations have been applied to reportable segments.

### 7. 分部資料(續)

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

分部負債不包括有關認沽期權之衍生財務負債(於附註30(a)進一步詳述)。此外，並非直接歸屬於任何經營分部之業務活動之公司負債並無分配予某分部，該等公司負債包括應付稅項及遞延稅項負債。

並無對可呈報分部作出不均勻分配。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue, segment results, segment assets and segment liabilities

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

### 7. 分部資料(續)

#### 分部收益、分部業績、分部資產及分部負債

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

		Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元	Research and development 研究及開發 HK\$'000 千港元	Investment and treasury function 投資及 財務業務 HK\$'000 千港元	Consultancy and agency business 顧問及 營銷代理業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2014	截至二零一四年三月三十一日止年度					
Reportable segment revenue	可呈報分部收益	33,072	1,000	—	1,007	35,079
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(6,957)	1,735	1,136	978	(3,108)
Waiver of amount due to associates and a former subsidiary	豁免應付聯營公司及一間前附屬公司款項					5,127
Financial guarantee fee income	財務擔保費收入					606
Exchange gain, net	匯兌收益，淨額					2,616
Share of results of associates	應佔聯營公司業績					27,135
Gain on disposal of a subsidiary	出售一間附屬公司之收益					100,069
Secretary fee	秘書費用					(1,205)
Legal and professional fees	法律及專業費用					(7,515)
Unallocated corporate income	未分配公司收入					311
Unallocated corporate expenses	未分配公司開支					(2,517)
Profit before income tax	除所得稅前溢利					121,519

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

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

### 7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

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

### 7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

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

### 7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

		Trading of pharmaceutical and health care products 買賣藥品 及保健產品 HK\$'000 千港元 (restated*) (經重列*)	Research and development 研究及開發 HK\$'000 千港元 (restated*) (經重列*)	Investment and treasury function 投資及 財務業務 HK\$'000 千港元 (restated*) (經重列*)	Total 總計 HK\$'000 千港元 (restated*) (經重列*)
Year ended 31 March 2013	截至二零一三年三月三十一日止年度				
Reportable segment revenue	可呈報分部收益	35,648	—	—	35,648
Reportable segment profit	可呈報分部溢利	2,038	21,739	3,445	27,222
Financial guarantee fee income	財務擔保費收入				1,707
Fair value loss on put option	認沽期權之公平值虧損				(10,356)
Share base payment	股份付款				(2,027)
Impairment of other receivables	其他應收款項減值				(12,013)
Write back of other receivables	其他應收款項撥回				7,500
Finance costs on corporate borrowings	公司借貸之融資成本				(1,439)
Share of results of associates	應佔聯營公司業績				35,352
Unallocated corporate income	未分配公司收入				6,769
Unallocated corporate expenses	未分配公司開支				(5,402)
Profit before income tax	除所得稅前溢利				47,313

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

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

### 7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

		Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元	Research and development 研究及開發 HK\$'000 千港元	Investment and treasury function 投資及 財務業務 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other information	其他資料					
Interest income	利息收入					
— Bank deposits and loans to associates	— 銀行存款及貸款予聯營公司	45	4	—	2	51
— Bank deposits subject to interest rate swap contracts	— 銀行存款(受利率掉期合約影響)	—	—	2,150	—	2,150
— Overdue receivables	— 已逾期應收款項	—	—	—	216	216
Finance costs	融資成本	—	—	(2,996)	(1,439)	(4,435)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(224)	(248)	—	—	(472)
Fair value loss on other derivative financial instruments not qualifying as hedges, net	其他不符合對沖資格之衍生財務工具之公平值虧損，淨額	—	—	(6,218)	—	(6,218)
Fair value gain on treasury products at fair value through profit or loss	按公平值計入損益之財務產品之公平值收益	—	—	2,893	—	2,893
Gain on disposal of a subsidiary and intangible assets	出售一間附屬公司及無形資產之收益	—	23,529	—	—	23,529
Additions to specified non-current asset <sup>#</sup>	特定非流動資產之增加 <sup>#</sup>	21,028	15,472	—	—	36,500

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

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

### 7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

		Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元 (restated*) (經重列*)	Research and development 研究及開發 HK\$'000 千港元	Investment and treasury function 投資及 財務業務 HK\$'000 千港元 (restated*) (經重列*)	Total 總計 HK\$'000 千港元
As at 31 March 2013	於二零一三年 三月三十一日				
Reportable segment assets	可呈報分部資產	108,384	27,655	232,596	368,635
Interests in associates	於聯營公司之權益				443,816
Tax recoverable	可收回稅項				873
Other corporate assets	其他公司資產				59,125
Consolidated total assets	綜合資產總值				872,449
As at 31 March 2013	於二零一三年 三月三十一日				
Reportable segment liabilities	可呈報分部負債	9,687	—	80,741	90,428
Derivative financial liabilities — put option	衍生財務負債 — 認沽期權				64,060
Tax payables	應付稅項				1,832
Deferred tax liabilities	遞延稅項負債				1,602
Other corporate liabilities	其他公司負債				98,590
Consolidated total liabilities	綜合負債總額				256,512

# Including the Group's property, plant and equipment, investment properties and interests in associates but excluding deferred tax assets

# 包括本集團之物業、廠房及設備、投資物業及於聯營公司之權益，惟不包括遞延稅項資產

\* Investment properties held by the Group and the corresponding income and expenses were included in the segment of "Trading of pharmaceutical and healthcare products" in last years. Management considered that the inclusion of these items in the segment of "Investment and treasury function" is a better presentation in this year, accordingly, the comparative figures have been restated.

\* 本集團所持之投資物業及相關收入及開支於過往年度包括在「買賣藥品及保健產品」分部。管理層認為於本年度將此等項目包括在「投資及財務業務」為更妥善呈報，因此，比較數字已經重列。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

An analysis of the Group's property, plant and equipment, investment properties and interest in associates (i.e. specified non-current assets) by geographical locations, determined based on physical location of the assets or location of operations in case of interests in associates, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	33,000	55,373
The PRC (excluding Hong Kong)	中國(不包括香港)	—	443,816
		33,000	499,189

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

#### Information about major customers

Revenue for the current year from three (2013: three) customers of the Group's trading of pharmaceutical and health care products segment amounted to HK\$17,152,000, HK\$9,239,000 and HK\$5,800,000 (2013: HK\$22,951,000, HK\$8,637,000 and HK\$4,060,000), which represent 49%, 26% and 17% (2013: 64%, 24% and 12%) of the Group's revenue respectively.

As at 31 March 2014, amount due from the largest customer accounted for 87% (2013: 25%) of the Group's total accounts receivable balances.

### 7. 分部資料(續)

#### 地區資料

本集團按資產實際位置或業務所在地(如屬於聯營公司之權益)釐定之地區劃分之物業、廠房及設備、投資物業及於聯營公司之權益(即指定非流動資產)分析如下:

本集團之收益主要來自中國。客戶所在地以交付貨品或提供服務之地區為基準。

#### 有關主要客戶之資料

本年度，本集團買賣藥品及保健產品分部之三名(二零一三年：三名)客戶產生之收入為17,152,000港元、9,239,000港元及5,800,000港元(二零一三年：22,951,000港元、8,637,000港元及4,060,000港元)，分別佔本集團收入之49%、26%及17%(二零一三年：64%、24%及12%)。

於二零一四年三月三十一日，應收最大客戶之款項佔本集團應收賬款結餘總額之87%(二零一三年：25%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 8. OTHER INCOME

### 8. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	1,000	2,201
Interest income on overdue receivables	已逾期應收款項之利息收入	—	216
Rental income	租金收入	973	1,091
Waiver of amount due to associates and a former subsidiary	豁免應付聯營公司及一間前附屬公司之款項	5,127	—
Others	其他	672	2,770
		<b>7,772</b>	<b>6,278</b>

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Exchange gain, net	匯兌收益，淨額	4,461	9,170
Fair value gain on investment properties (note 19)	投資物業之公平值收益 (附註 19)	—	4,972
Fair value loss on put option (note 30(a))	認沽期權之公平值虧損 (附註 30(a))	—	(10,356)
Fair value (loss)/gain on treasury products at fair value through profit or loss, net (note 26)	按公平值計入損益之財務產品之公平值(虧損)/收益，淨額 (附註 26)	(2,697)	2,893
Fair value gain/(loss) on derivative financial instruments not qualifying as hedges, net (note 30(b))	不符合對沖資格之衍生財務工具之公平值收益/(虧損)，淨額 (附註 30(b))	644	(6,218)
Gain on disposal of a subsidiary and intangible assets (note 38(b))	出售一間附屬公司及無形資產之收益(附註 38(b))	—	23,529
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	80
Impairment on other receivables (note (a))	其他應收款項減值(附註(a))	—	(12,013)
Write back of impairment on other receivables (note (b))	其他應收款項減值撥回 (附註(b))	—	7,500
		<b>2,408</b>	<b>19,557</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 9. OTHER GAINS AND LOSSES (Continued)

Notes:

- (a) The balance related to the provision for the consideration receivable was in relation to disposal of equity interests in Longchang Industrial Co. Ltd. (山西繁峙縣龍昌實業有限責任公司) in previous year.
- (b) Write back of impairment included HK\$5,000,000 settled by the shareholder of Leader Forever Limited ("Leader Forever"), the Group's former associate, and HK\$2,500,000 settled by the shareholder of Vital Element Investments Limited ("Vital Element"), the Group's former associate, during the year ended 31 March 2013. These amounts were the considerations received by the Group from exercising the put options pursuant to the shareholders' agreement of Leader Forever and Vital Element but were written off in 2012.

As at 31 March 2013 and 2014, the Group held 500 shares, i.e. 12.5% of equity interests, in Vital Element. The net carrying amount of these 500 shares was nil, representing initial investment cost of HK\$5,000,000, less the accumulated amount of share of losses of Vital Element up to 31 March 2012. There was no further share of loss of Vital Element recognised by the Group at the reporting date as the net carrying amount of the Group's interests in Vital Element is nil as at 31 March 2014.

### 9. 其他收益及虧損(續)

附註：

- (a) 結餘與去年出售於山西繁峙縣龍昌實業有限責任公司之股權之應收代價之撥備有關。
- (b) 截至二零一三年三月三十一日止年度，減值撥回包括本集團前聯營公司Leader Forever Limited(「Leader Forever」)股東清償之5,000,000港元，以及本集團前聯營公司Vital Element Investments Limited(「Vital Element」)股東清償之2,500,000港元。該等金額乃本集團因根據Leader Forever及Vital Element之股東協議行使認沽期權而收取之代價，惟已於二零一二年撤銷。

於二零一三年及二零一四年三月三十一日，本集團於Vital Element持有500股股份(即12.5%股權)。該等500股股份之賬面淨值為零，相當於初步投資成本5,000,000港元減截至二零一二年三月三十一日之應佔Vital Element虧損之累計金額。由於在二零一四年三月三十一日，本集團於Vital Element之權益賬面淨值為零，故於報告日期，本集團並無確認其他應佔Vital Element之虧損。

### 10. FINANCE COSTS

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest charges on bank borrowings wholly repayable within five years 須於五年內悉數償還之銀行貸款利息開支	1,401	4,435

During the year ended 31 March 2013 and 2014, all finance costs were charged on bank borrowings which contain repayments on demand clause.

### 10. 融資成本

截至二零一三年及二零一四年三月三十一日止年度，所有融資成本乃計入銀行貸款，該等貸款載有按要求償還之條款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 11. PROFIT BEFORE INCOME TAX

### 11. 除所得稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Auditor's remuneration	核數師酬金	480	750
Amortisation of land use rights	土地使用權攤銷	—	247
Cost of inventories recognised as expense	確認為開支之存貨成本	29,599	27,720
Depreciation of property, plant and equipment (note (a))	物業、廠房及設備折舊(附註(a))	93	472
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	4,983	8,613
Operating lease charges in respect of premises	物業之經營租賃開支	1,599	3,339
Write off of prepayments	撇銷預付款項	—	39
Research and development costs (note (a))	研究及開發成本(附註(a))	—	780

Note:

- (a) These are included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2014 and 2013.

附註：

- (a) 該等項目於截至二零一四年及二零一三年三月三十一日止年度之綜合損益及其他全面收益表中計入「行政費用」。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the year.

Enterprise Income Tax ("EIT") has been provided on the estimated assessable profits of subsidiary operating in PRC at 25% (2013: 25%).

### 12. 所得稅開支

年內，香港利得稅已就估計應課稅溢利按 16.5% (二零一三年：16.5%) 之稅率計提撥備。

企業所得稅(「企業所得稅」)已就於中國經營之附屬公司之估計應課稅溢利按 25% (二零一三年：25%) 之稅率計提撥備。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	本期稅項		
— Hong Kong	— 香港		
Tax for the year	本年度稅項	129	170
Over-provision in respect of prior years	過往年度超額撥備	(209)	(1,026)
		(80)	(856)
— PRC	— 中國		
EIT for the year	本年度企業所得稅	382	996
Capital gain tax provided for disposal of a subsidiary (note 38(a)(iii))	就出售一間附屬公司計提撥備之資本利得稅 (附註 38(a)(iii))	32,000	—
Tax provided for selling of technical know-how	就銷售一間技術知識計提撥備之稅項	—	5,009
		32,382	6,005
Deferred tax	遞延稅項		
Current year (note 31)	本年度(附註 31)	—	410
		32,302	5,559

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 12. INCOME TAX EXPENSE (Continued)

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

### 12. 所得稅開支(續)

所得稅開支與會計溢利按適用稅率計算之對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	121,519	47,313
Tax on profit before income tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務司法地區溢利適用之稅率計算之除所得稅前溢利稅項	20,138	7,832
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	1,855	5,109
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(23,008)	(12,649)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,430	736
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	(31)	12
Others	其他	127	126
Tax provided for selling of technical know-how	就銷售技術知識計提撥備之稅項	—	5,009
Capital gain tax provided for disposal of a subsidiary	就出售附屬公司計提撥備之資本增值稅	32,000	—
Deferred tax provided for withholding tax on distributable profits of an PRC associate	就一間中國聯營公司可分派溢利預提稅計提撥備之遞延稅項	—	410
Over-provision in respect of prior years	過往年度超額撥備	(209)	(1,026)
Income tax expense	所得稅開支	32,302	5,559

### 13. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to owners of the Company of HK\$89,219,000 (2013: HK\$41,754,000), a profit of HK\$479,956,000 (2013: HK\$11,074,000) (note 33) has been dealt with in the financial statements of the Company.

### 13. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利89,219,000港元(二零一三年：41,754,000港元)中，溢利479,956,000港元(二零一三年：11,074,000港元)(附註33)已於本公司財務報表中處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 14. DIVIDENDS

#### (a) Dividends attributable to the year

Special interim dividends in respect of current financial year of HK\$0.375 per share (2013: Nil)

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

Included in the dividend payable of HK\$615,000,000, HK\$439,910,000 (note 38(a)(i)) was settled against the consideration receivable in connection with the disposal of JPL.

#### (b) Dividends attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year of HK\$0.021 per share

### 14. 股息

#### (a) 本年度應佔股息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Special interim dividends in respect of current financial year of HK\$0.375 per share (2013: Nil)	615,000	—

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

在應付股息615,000,000港元當中，439,910,000港元(附註38(a)(i))將以有關出售積華藥業之應收代價償付。

#### (b) 於本年度批准及支付之上一財政年度應佔股息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend in respect of the previous financial year of HK\$0.021 per share	—	34,125

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 15. EARNINGS PER SHARE

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

### 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	89,219	41,754
		'000 千股	'000 千股
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數</b>		
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數	1,639,014	1,622,616
Effect of dilutive potential ordinary shares — Share options	攤薄潛在普通股之影響 — 購股權	434	7,631
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	1,639,448	1,630,247



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 16. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 16. 僱員福利開支(包括董事酬金)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and wages, other allowances and benefits in kind	薪金及工資、其他津貼及實物利益	4,112	4,443
Rentals for staff and directors	員工及董事之租金	854	2,060
Share-based employee compensation (note 34)	以股份支付之僱員補償(附註34)	—	2,027
Contribution to defined contribution plans	定額供款計劃之供款	17	83
		<b>4,983</b>	<b>8,613</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

### 17. 董事薪酬及高級管理層酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

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

#### (a) Directors' emoluments (Continued)

For the year ended	截至二零一三年				
31 March 2013	三月三十一日止年度				
Executive directors	執行董事				
Mr. Lau Yau Bor (note iv)	劉友波先生(附註(iv))	—	2,334	—	2,334
Mr. Lau Kin Tung (note iv)	劉建彤先生(附註(iv))	1,308	—	15	1,323
Madam Chan Hing Ming (note iv)	陳慶明女士(附註(iv))	—	910	—	910
Independent non-executive directors	獨立非執行董事				
Mr. Choy Ping Sheung (note iv)	蔡秉商先生(附註(iv))	80	—	—	80
Mr. Fung Tze Wa (note iv)	馮子華先生(附註(iv))	100	—	—	100
Mr. Chiu Wai Piu (note iv)	焦惠標先生(附註(iv))	100	—	—	100
		1,588	3,244	15	4,847

#### Notes:

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

#### 附註:

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

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

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2013: three) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining one individual (2013: two individuals) during the year are as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, housing, other allowances and benefits in kind 薪金、房屋、其他津貼及實物利益	479	1,050
Discretionary bonus 酌情花紅	—	128
Share-based employee compensation 以股份支付之僱員補償	—	405
Contribution to defined contribution plans 定額供款計劃之供款	13	29
	<b>492</b>	<b>1,612</b>

Emoluments of the one (2013: two) individual(s) fell within the following bands:

	Number of individuals 人數	
	2014 二零一四年	2013 二零一三年
Nil — HK\$1,000,000 零至1,000,000港元	1	2

No emolument was paid by the Group to the directors or any of the five highest paid individual as an inducement to join or upon joining the Group, or as compensation for loss of office (2013: Nil).

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

### 17. 董事薪酬及高級管理層酬金(續)

#### (b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括三名(二零一三年: 三名)董事, 有關酬金於上文呈列之分析內反映。年內應付其餘一名人士(二零一三年: 兩名人士)之酬金如下:

一名(二零一三年: 兩名)人士之酬金處於以下範圍:

本集團概無向董事或五名最高薪酬人士其中任何人士支付酬金, 以吸引彼等加入本集團或作為加入本集團後之報酬, 或作為離職之補償(二零一三年: 無)。

已付或應付高級管理人員之酬金載於上文所列之分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

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

		Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日			
Cost	成本	673	5,885	6,558
Accumulated depreciation	累計折舊	(224)	(3,682)	(3,906)
Net carrying amount	賬面淨值	449	2,203	2,652
Year ended 31 March 2013	截至二零一三年 三月三十一日止年度			
Opening net carrying amount	期初賬面淨值	449	2,203	2,652
Additions	添置	—	112	112
Depreciation	折舊	(224)	(248)	(472)
Disposal of a subsidiary (note 38(b))	出售一間附屬公司 (附註 38(b))	—	(1,919)	(1,919)
Closing net carrying amount	期終賬面淨值	225	148	373
At 31 March 2013	於二零一三年 三月三十一日			
Cost	成本	673	3,555	4,228
Accumulated depreciation	累計折舊	(448)	(3,407)	(3,855)
Net carrying amount	賬面淨值	225	148	373
Year ended 31 March 2014	截至二零一四年 三月三十一日止年度			
Opening net carrying amount	期初賬面淨值	225	148	373
Additions	添置	—	68	68
Depreciation	折舊	(56)	(37)	(93)
Disposal	出售	(169)	(115)	(284)
Closing net carrying amount	期終賬面淨值	—	64	64
At 31 March 2014	於二零一四年 三月三十一日			
Cost	成本	673	552	1,225
Accumulated depreciation	累計折舊	(673)	(488)	(1,161)
Net carrying amount	賬面淨值	—	64	64

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 19. INVESTMENT PROPERTIES — GROUP

### 19. 投資物業 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
At 1 April	於四月一日	55,000	29,000
Additions	添置	—	21,028
Disposals	出售	(22,000)	—
Increase in fair value (note 9)	公平值增加(附註9)	—	4,972
At 31 March	於三月三十一日	33,000	55,000

The carrying amount of the Group's investment properties is analysed as follows:

本集團投資物業之賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Land in Hong Kong:</b>	<b>香港土地：</b>		
— Long lease	— 長期租約	33,000	55,000

The fair value of investment property is a level 2 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

投資物業之公平值為第二級經常性公平值計量。年初與年末公平值結餘之對賬載列如下。

		2014 二零一四年 HK\$'000 千港元
Opening balance (level 2 recurring fair value)	年初結餘(第二級經常性公平值)	55,000
Disposals	出售	(22,000)
Closing balance (level 2 recurring fair value)	年末結餘(第二級經常性公平值)	33,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 19. INVESTMENT PROPERTIES — GROUP

(Continued)

The fair value of the Group's properties as at 31 March 2014 and 2013 have been arrived at on market value basis carried out by Roma Appraisals Limited ("Roma"), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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

As at 31 March 2013, one of these properties with a fair value of HK\$22,000,000 was pledged to secure the Group's bank borrowings (note 28). The property was disposed during the current year to a company, which is incorporated in Hong Kong and wholly owned by Lau's Family, at a consideration of HK\$22,000,000, which was equal to its fair value as at the date of disposal.

### 20. INTERESTS IN SUBSIDIARIES — COMPANY

(a) Investments in subsidiaries

Unlisted shares, at cost

非上市股份，按成本

### 19. 投資物業 — 本集團(續)

於二零一四年及二零一三年三月三十一日，本集團物業之公平值已按獨立估值師羅馬國際評估有限公司(「羅馬」)(持有認可及相關專業資格，並擁有於近期對投資物業之地點及類別進行估值之經驗)按市值基準進行之估值達致。

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

於二零一三年三月三十一日，其中一棟公平值為22,000,000港元之該物業已予抵押作為本集團銀行貸款之抵押品(附註28)。物業已於本年度內向一間於香港註冊成立並由劉氏家族全資擁有之公司出售，代價為22,000,000港元，乃相等於其在出售日期之公平值。

### 20. 於附屬公司之權益 — 本公司

(a) 於附屬公司之投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	82,380	82,380

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 20. INTERESTS IN SUBSIDIARIES — COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Particulars of the Company's subsidiaries as at 31 March 2014 are as follows:

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

### 20. 於附屬公司之權益 — 本公司 (續)

#### (a) 於附屬公司之投資 (續)

本公司之附屬公司於二零一四年三月三十一日之詳情如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 20. INTERESTS IN SUBSIDIARIES — COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued and paid up capital	Percentage of issued capital effectively held by the Company	Principal activities and place of operation
公司名稱	註冊成立地點及法定實體類別	已發行及繳足股本詳情	本公司有效持有之已發行股本百分比	主要業務及營業地點

Sino-Tech International (Macao Commercial Offshore) Limited	Macao, limited liability company	MOP100,000	100%	Trading of pharmaceutical products, Macau
-------------------------------------------------------------	----------------------------------	------------	------	-------------------------------------------

斯德國際(澳門離岸商業服務)有限公司	澳門, 有限公司	100,000 澳門元		買賣藥品, 澳門
--------------------	----------	-------------	--	----------

Jiwa Pharm & Chemicals Limited	Hong Kong, limited liability company	HK\$1,000,000	100%	Investment holding, Hong Kong
積華醫藥化工有限公司	香港, 有限公司	1,000,000 港元		投資控股, 香港

Rise Hill Development Limited	BVI, limited liability company	1,000 ordinary shares of US\$1 each	60%	Not yet commence business
	英屬處女群島, 有限公司	1,000 股每股面值 1 美元之普通股		尚未開始營業

Base Affirm International Limited ("Base Affirm")	BVI, limited liability company	1,000 ordinary shares of US\$1 each	100%	Research and development
	英屬處女群島, 有限公司	1,000 股每股面值 1 美元之普通股		研究及開發

U-Home Group Development Company Limited	British Virgin Islands ("BVI"), limited liability company	1 ordinary share of US\$1	100%*	Investment holding, Hong Kong
	英屬處女群島, 有限公司	1 股面值 1 美元之普通股		投資控股, 香港

### 20. 於附屬公司之權益 — 本公司 (續)

#### (a) 於附屬公司之投資(續)

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

100%	Trading of pharmaceutical products, Macau
	買賣藥品, 澳門

100%	Investment holding, Hong Kong
	投資控股, 香港

60%	Not yet commence business
	尚未開始營業

100%	Research and development
	研究及開發

100%*	Investment holding, Hong Kong
	投資控股, 香港

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 20. INTERESTS IN SUBSIDIARIES — COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued and paid up capital	Percentage of issued capital effectively held by the Company	Principal activities and place of operation
公司名稱	註冊成立地點及法定實體類別	已發行及繳足股本詳情	本公司有效持有之已發行股本百分比	主要業務及營業地點
U-Home Enterprise Development Company Limited	Hong Kong, limited liability company 香港，有限公司	HK\$100 100 港元	100%	Investment holding, Hong Kong 投資控股，香港
U-Home Property Management and Consultancy Co. Limited	Hong Kong, limited liability company 香港，有限公司	HK\$100 100 港元	100%	Investment holding, Hong Kong 投資控股，香港
Nanjing Tuoyu Property Management Co., Ltd (“Nanjing Tuoyu”) 南京拓宇置業管理有限公司 (「南京拓宇」)	PRC, limited liability company 中國，有限公司	Reminbi (“RMB”) 2,000,000 人民幣(「人民幣」) 2,000,000 元	100%	Consultancy and agency business, PRC 顧問及營銷代理服務，中國

\* Issued capital held directly by the Company

### 20. 於附屬公司之權益 — 本公司 (續)

#### (a) 於附屬公司之投資(續)

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

\* 由本公司直接持有之已發行股本

#### (b) Amounts due from/(to) subsidiaries

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

#### (b) 應收／(應付)附屬公司款項

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 21. INTERESTS IN ASSOCIATES — GROUP

### 21. 於聯營公司之權益 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April	於四月一日	443,816	408,464
Share of results of associates	應佔聯營公司業績	27,135	35,352
Disposal of a subsidiary (note 38(a))	出售一間附屬公司(附註 38(a))	(470,951)	—
At 31 March	於三月三十一日	—	443,816

The associates had a financial year ending 31 December, which was not coterminous with that of the Group. The consolidated financial statements have been adjusted for material transactions between associates and group companies between 1 January and 31 March 2013.

聯營公司之財政年度為截至十二月三十一日止年度，其與本集團並不一致。綜合財務報表已就聯營公司及集團公司於二零一三年一月一日至三月三十一日期間之重大交易作出調整。

Amounts due from associates as at 31 March 2013 were unsecured, interest-free and repayable on demand. The carrying amounts of these balances approximated their fair value.

於二零一三年三月三十一日，應收聯營公司之款項為無抵押、免息及按要求償還。該等結餘之賬面值與其公平值相若。

### 22. INTANGIBLE ASSETS — GROUP

### 22. 無形資產 — 本集團

		Technical know-how 技術知識	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	—	29,994
Disposal of a subsidiary (note 38(b))	出售一間附屬公司(附註 38(b))	—	(29,994)
Closing net carrying amount	年終賬面淨值	—	—

The Group's technical know-how represented technology and formula acquired for the development and production of pharmaceutical products.

本集團之技術知識乃就發展及生產藥品而收購之技術及配方。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 22. INTANGIBLE ASSETS — GROUP

(Continued)

On 23 July 2012, Base Affirm, a wholly owned subsidiary, entered into a technology transfer agreement with YJB, a subsidiary of the Group which was disposed of during the year ended 31 March 2013, (the “Technology Transfer Agreement”), pursuant to which an aggregate consideration of RMB111 million (HK\$135.4 million equivalent) was payable by YJB upon satisfaction of the pre-conditions set for each of the following three phases:

- at phase 1, the Group would transfer the technical documents of the technical know-how (the “Key Product Technology”) to YJB within six months upon signing the Technology Transfer Agreement;
- at phase 2, the Group had to assist YJB to construct a production plant with its ancillary facilities for the production of bulk materials relating to the Key Product Technology to be qualified by the Group and YJB within a prescribed construction budget, and to obtain the production licence from the State Food and Drug Administration of the PRC by 31 December 2013; and
- at phase 3, the Group had to assist YJB to commence (i) full scale of production of bulk materials relating to the Key Product Technology with a prescribed production capacity and ensuring the unit production cost of such bulk materials relating thereto not exceeding the prescribed unit cost, and (ii) obtaining the registration certificates of such products as well as the certification of “Good Manufacturing Practice” (“GMP”) by the State Food and Drug Administration of the PRC by no later than 31 March 2015.

### 22. 無形資產 — 本集團(續)

於二零一二年七月二十三日，全資附屬公司Base Affirm與積華生物科技(本集團之附屬公司，已於截至二零一三年三月三十一日止年度內出售)訂立技術轉讓協議(「技術轉讓協議」)，據此，積華生物科技須於達成以下三個階段各自所訂立之先決條件後應付總代價人民幣111,000,000元(相等於135,400,000港元)：

- 於第一階段，本集團將於簽署技術轉讓協議後六個月內將技術知識(「主要產品技術」)之技術文件轉交予積華生物科技；
- 於第二階段，本集團須於二零一三年十二月三十一日以前以其附屬設備協助積華生物科技建設生產廠房作生產本集團及積華生物科技於訂明建設預算內准予之有關主要產品技術之大量材料，以及向中國國家食品藥品監督管理總局取得生產許可證；及
- 於第三階段，本集團須於不遲於二零一五年三月三十一日前協助積華生物科技(i)有關主要產品技術之大量材料開始按訂明產能全面投產，確保其有關之該等大量材料之生產成本不會超出訂明單位成本；及(ii)向國家食品藥品監督管理總局取得該等產品登記證以及「良好作業規範」(「良好作業規範」)認證。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 22. INTANGIBLE ASSETS — GROUP

(Continued)

According to the Technology Transfer Agreement, RMB40.0 million, RMB20.0 million and RMB51.0 million (equivalent to HK\$48.8 million, HK\$24.4 million and HK\$62.2 million respectively) would be settled upon satisfaction of the pre-conditions set for phase 1, phase 2 and phase 3 respectively as mentioned above.

The above payment schedule may be extended by mutual agreement between the contracting parties to the Technology Transfer Agreement; while the maximum consideration will be subject to adjustment(s) if certain of the above terms and conditions cannot be fulfilled in full. As ancillary to the Technology Transfer Agreement, the Company (being the guarantor) and YJB further entered into a guarantee agreement on 23 July 2012, pursuant to which YJB has been guaranteed by the Company for the implementation of all the pre-conditions as set out therein. In case of YJB's failure of obtaining the requisite registration certificates of such products as well as the certification of GMP by the State Food and Drug Administration of the PRC by 31 December 2016, YJB may request Base Affirm and/or the Company to repurchase the Key Product Technology that had already been transferred to YJB; while Base Affirm and/or the Company has to repay the full consideration that had already been paid to YJB up to that time.

On 28 September 2012, the Key Product Technology was transferred to YJB. The fair value of the Key Product Technology of RMB42,519,000 (HK\$51,853,000 equivalent) and its carrying amount of HK\$29,994,000 which resulted to a gain on disposal of HK\$21,859,000, was included in "Gain on disposal of a subsidiary" (note 38(b)).

### 22. 無形資產 — 本集團(續)

根據技術轉讓協議，人民幣40,000,000元、人民幣20,000,000元及人民幣51,000,000元(分別相等於48,800,000港元、24,400,000港元及62,200,000港元)分別將於達成上述第一階段、第二階段及第三階段所訂立之先決條件後支付。

上述還付時間表可經技術轉讓協議合約方雙方同意後延長，倘上述條款及條件未能全部達成，最高代價則可予調整。作為技術轉讓協議之附屬協議，本公司(即擔保人)與積華生物科技於二零一二年七月二十三日進一步訂立擔保協議，據此，本公司已向積華生物科技擔保實行當中所載之所有先決條件。倘積華生物科技未能於二零一六年十二月三十一日前取得中國國家食品藥品監督管理總局發出之良好作業規範認證，則積華生物科技可要求Base Affirm及/或本公司購回已轉授予積華生物科技之主要產品技術，而Base Affirm及/或本公司須償還直至該時已支付予積華生物科技之全數代價。

於二零一二年九月二十八日，主要產品技術已轉授予積華生物科技。主要產品技術之公平值人民幣42,519,000元(相等於51,853,000港元)及其賬面值29,994,000港元(導致出售事項收益21,859,000港元)乃計入「出售一間附屬公司之收益」(附註38(b))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 22. INTANGIBLE ASSETS — GROUP

*(Continued)*

In the opinion of the directors of the Company as at 31 March 2013, failure of fulfilling the pre-conditions under the Technology Transfer Agreement so as leading to Base Affirm and/or the Company's obligations for making repayment to YJB is remote.

On 2 July 2013, the Company has entered into a novation agreement with Goldvault in which the Company was released as the guarantor of the Technology Transfer Agreement, the obligation to act as an guarantor was taken up by Goldvault, the acquirer of JPL accordingly.

As at 31 March 2014, the construction of the production plant is still in progress and the expected date to obtain the production licence from the State Food and Drug Administration of the PRC was extended to 31 March 2015.

### 23. INVENTORIES — GROUP

As at 31 March 2014, all inventories are finished goods (31 March 2013: Nil).

### 22. 無形資產 — 本集團(續)

本公司董事認為，於二零一三年三月三十一日，未能達成技術轉讓協議項下之先決條件從而導致Base Affirm及／或本公司須向積華生物科技還款之機會不大。

於二零一三年七月二日，本公司與Goldvault訂立債務更替協議，據此，本公司已解除作為技術轉讓協議之擔保人，因此，作為擔保人之責任已由積華藥業之收購方Goldvault承擔。

於二零一四年三月三十一日，生產廠房尚在興建過程中，而自中國國家食品藥品監督管理總局取得生產許可證之日期預期會延期至二零一五年三月三十一日。

### 23. 存貨 — 本集團

於二零一四年三月三十一日，所有存貨均為製成品(二零一三年三月三十一日：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 24. ACCOUNTS RECEIVABLE — GROUP

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

The Group generally allows a credit period of 30 days to 180 days (2013: 30 days to 180 days) to its trade customers. Based on invoice date, ageing analysis of the Group's accounts receivable is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 3 months	三個月內	1,207	8,282
Over 3 months but less than 6 months	三個月以上但少於六個月	8,387	—
		9,594	8,282

At each reporting date, the Group first assesses whether objective evidence of impairment exists individually for its accounts receivable that are individually significant, and individually or collectively for accounts receivable that are not individually significant. The Group also assesses collectively for accounts receivable with similar credit risk characteristics for impairment. The impaired receivables, if any, are determined based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment provision is recognised if the amount is determined to be irrecoverable. Based on impairment assessment, no impairment loss was recognised for the Group's accounts receivable for the year ended 31 March 2014 and 2013.

### 24. 應收賬款 — 本集團

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

本集團一般向其貿易客戶提供30日至180日(二零一三年：30日至180日)之信貸期。本集團之應收賬款根據發票日期之賬齡分析如下：

於各報告日，本集團首先評估有否客觀證據證明其個別重大之應收賬款個別出現減值，以及不屬個別重大之應收賬款個別或整體上出現減值。本集團亦整體上就信貸風險特性近似之應收賬款作出減值評估。已減值之應收賬款(如有)乃按其客戶之信貸記錄(例如曾經歷財政困難或拖欠付款及當前市況而釐定。故此，倘金額被釐定為不可收回，則須確認特定減值撥備。根據減值評估，截至二零一四年及二零一三年三月三十一日止年度並無就本集團之應收賬款確認減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 24. ACCOUNTS RECEIVABLE — GROUP

(Continued)

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

As at 31 March 2014, accounts receivable of HK\$9,594,000 (2013: HK\$8,282,000) were neither past due nor impaired. These related to a number of customers from whom there was no recent history of default.

### 24. 應收賬款(續)

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

於二零一四年三月三十一日，應收賬款9,594,000港元(二零一三年：8,282,000港元)並無逾期亦未減值。該等款項涉及多名近期並無欠款紀錄之客戶。

### 25. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES — GROUP

### 25. 按金、預付款項及其他應收款項 — 本集團

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets:</b>	<b>非流動資產：</b>				
— Deposits (note)	— 按金(附註)	8,883	—	8,883	—
<b>Current assets:</b>	<b>流動資產：</b>				
— Deposits	— 按金	93	670	—	—
— Other receivables	— 其他應收款項	3,268	7,840	—	—
— Prepayments	— 預付款項	2	2,124	—	—
		3,363	10,634	—	—
		12,246	10,634	8,883	—

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

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

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

按金及其他應收款項之賬面值被視為公平值之合理約數。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 26. TREASURY PRODUCTS AT FAIR VALUE THROUGH PROFIT OR LOSS 26. 按公平值計入損益之財務產品

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted debt securities with principal protected at maturity by bankers — Designated at fair value through profit or loss	—	100,888

All treasury products were disposed of during the year ended 31 March 2014.

截至二零一四年三月三十一日止年度，所有財務產品已經出售。

The Group's treasury products as at 31 March 2013 included the followings:

本集團於二零一三年三月三十一日之財務產品包括以下各項：

- debt securities (including embedded derivatives) of HK\$41,195,000 with redemption amount that was indexed to the value of equity instruments and principal protected at maturity by Standard Chartered Bank London; and
- debt securities (including embedded derivatives) of HK\$59,693,000 with redemption amount that was indexed to exchange rates of a basket of currencies and principal protected at maturity by Standard Chartered Bank London.

- 41,195,000港元之債務證券(包括內嵌式衍生工具)，贖回金額與權益工具之價值掛鉤，於到期時由Standard Chartered Bank London保本；及
- 59,693,000港元之債務證券(包括內嵌式衍生工具)，贖回金額與一籃子貨幣之匯率掛鉤，於到期時由Standard Chartered Bank London保本。

The fair value of the Group's unlisted securities had been measured as described in note 39(i). During the year, fair value loss of HK\$2,697,000 (2013: gain of HK\$2,893,000) (note 9) was recognised.

本集團之非上市證券之公平值乃按附註39(i)所述方式計量。年內，本集團已確認公平值收益2,697,000港元(二零一三年：收益2,893,000港元)(附註9)。

As at 31 March 2014, no treasury products (2013: HK\$100,888,000) have been pledged to the banks as securities of certain bank borrowings (note 28).

於二零一四年三月三十一日，概無財務產品(二零一三年：100,888,000港元)已抵押予銀行，作為若干銀行貸款(附註28)之擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 27. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS – GROUP

### 27. 已抵押銀行存款及現金及現金等價物 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	45,011	94,058
Time deposits	定期存款	106,214	76,652
Less: Pledged bank deposits (note 28)	減：已抵押銀行存款(附註28)	(106,214)	(76,652)
Cash and cash equivalents	現金及現金等價物	45,011	94,058

Time deposits earned 1% to 1.7% (2013: 2.65%) interest per annum. These deposits had been pledged to secure the Group's bank borrowings (note 28). The directors of the Company considered that the fair value of time deposits was not materially different from its carrying amount.

As at 31 March 2014, included in cash and bank balances of the Group are bank balances of HK\$2,544,000 denominated in RMB placed with the banks in the PRC. As at 31 March 2013, no bank balance denominated in RMB was placed with the banks in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

定期存款每年所賺取之利息為1%至1.7% (二零一三年：2.65%)。該等存款已予抵押，以擔保本集團之銀行貸款(附註28)。本公司董事認為定期存款之公平值與其賬面值並無重大差異。

於二零一四年三月三十一日，本集團之現金及銀行結存中包括2,544,000港元之銀行結存乃以人民幣列值及存放於中國之銀行。於二零一三年三月三十一日，概無以人民幣列值之銀行結存存放於中國之銀行。根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於經授權經營外匯兌換業務之銀行將人民幣兌換為海外貨幣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 28. BANK BORROWINGS — GROUP

### 28. 銀行貸款 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Portion of term loans from banks due for repayment within one year	須於一年內償還之銀行定期貸款之部分	99,992	169,529
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	包含按要求償還條款之須於一年後償還之銀行定期貸款之部分	—	9,016
		<b>99,992</b>	<b>178,545</b>

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans:	銀行貸款：		
Secured by pledge of assets	以資產質押作抵押	99,992	178,545

As at 31 March 2014, bank borrowings of HK\$99,992,000 were secured by the Group's bank deposits of HK\$106,214,000 (note 27).

於二零一四年三月三十一日，銀行貸款99,992,000港元以本集團之銀行存款106,214,000港元(附註27)作抵押。

As at 31 March 2013, bank borrowings of HK\$178,545,000 were secured by one of the Group's investment properties with net carrying amount of HK\$22,000,000 (note 19), bank deposits of HK\$76,652,000 (note 27) and treasury products with net carrying amount of HK\$100,888,000 (note 26).

於二零一三年三月三十一日，銀行貸款178,545,000港元以本集團賬面淨值為22,000,000港元之其中一項投資物業(附註19)、銀行存款76,652,000港元(附註27)及賬面淨值為100,888,000港元之財務產品(附註26)作抵押。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 28. BANK BORROWINGS — GROUP

(Continued)

None of the Group's borrowings as at 31 March 2014 are guaranteed by the Company. All of the Group's borrowings as at 31 March 2013 are guaranteed by the Company.

Based on the repayment dates set out in the loan agreements and ignoring the effect of any repayment on demand clauses, at 31 March 2014, the Group's bank borrowings are scheduled to be repaid as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due within 1 year or on demand	一年內到期或按要求	99,992	169,529
After 1 year but within 2 years	一年後但兩年內	—	583
After 2 years but within 5 years	兩年後但五年內	—	1,836
Over 5 years	五年以上	—	6,597
		<b>99,992</b>	<b>178,545</b>

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

		Interest rates 利率	
		2014 二零一四年	2013 二零一三年
Bank borrowings in HK\$ – Floating rate, to be matured in 2015 (2013: between 2012 and 2015)	以港元計值之銀行貸款 — 浮動利率，於二零一五年 (二零一三年：於二零一二年至 二零一五年)到期	<b>1.5% above one-month HIBOR</b>  一個月香港銀行 同業拆息加1.5厘	1% to 2.25% above one-month, three-months and six months HIBOR 一個月、三個月及六個 月香港銀行同業拆息加 1厘至2.25厘
Bank borrowings in US\$ — Floating rate, to be matured between 2012 and 2013	以美元計值之銀行貸款 — 浮動利率，於二零一二年至 二零一三年到期	—	0.5% above three- month LIBOR 三個月倫敦銀行同業 拆息加0.5厘

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

### 28. 銀行貸款 — 本集團(續)

本集團於二零一四年三月三十一日之貸款均並非由本公司擔保。本集團於二零一三年三月三十一日之所有貸款由本公司擔保。

根據貸款協議所載之償還日期，並不計及任何按要求償還通知之影響，本集團於二零一四年三月三十一日之銀行貸款預期按下列方式清償：

本集團之銀行貸款於報告日之實際利率如下：

董事認為，本集團之銀行貸款之賬面值與其公平值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 29. ACCOUNTS AND BILLS PAYABLE — GROUP

Ageing analysis of accounts and bills payable is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accounts payable	應付賬款		
Within 3 months	三個月內	3,548	5,119
Over 3 months but less than 6 months	三個月以上但少於六個月	4,958	—
Bills payable	應付票據	8,506	5,119
		—	2,608
		8,506	7,727

Accounts and bills payable are non-interest bearing and are all expected to be settled within one year.

The fair values of the Group's accounts and bills payable at 31 March 2014 and 2013 approximated to their corresponding carrying amounts due to their short-term maturities.

### 29. 應付賬款及票據 — 本集團

應付賬款及票據之賬齡分析如下：

應付賬款及票據均不計息，且預期將於一年內清償。

由於到期期限短，故本集團於二零一四年及二零一三年三月三十一日之應付賬款及票據之公平值與其相應之賬面值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 30. DERIVATIVE FINANCIAL LIABILITIES

### 30. 衍生財務負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value of put option (note (a))	認沽期權之公平值(附註(a))	—	64,060
Fair value of interest rate swap and foreign currency forward contracts (note (b))	利率掉期及外幣遠期合約之公平值(附註(b))	—	463
		—	64,523

Notes:

(a) Pursuant to the terms of the capital injection (the "Capital Injection") in relation to the disposal of subsidiaries during the year ended 31 March 2011, the Group and the subscribers entered into agreements, pursuant to which put options were granted to the subscribers. The Group had obligations to purchase the equity interests from the subscribers upon exercise of the options by the subscribers if KJP does not obtain a listing on a stock exchange within 48 months from the completion date of Capital Injection, each of the subscribers may, within 6 months from the expiry of such 48 months, request the Group to purchase the subscribers' interest in KJP, plus a compound interest of 10% per annum thereon. The put option was valued by an independent valuer, Roma, using Black-Scholes Option Pricing Model. As at 31 March 2013, the fair value of the put option is HK\$64,060,000 and the Group recognised the change in fair value amounted to HK\$10,356,000 in profit or loss under "Other gains and losses" (note 9) for the year ended 31 March 2013.

On 2 July 2013, the Company has entered into a novation agreement with Goldvault, in which the Group was released from its obligation over the put option.

(b) During the year ended 31 March 2014, all interest rate swap and foreign currency forward contracts were matured and settled, fair value gain of HK\$644,000 (2013: loss of HK\$6,218,000) (note 9) was recognised in profit or loss under "Other gains and losses".

附註：

(a) 根據就於截至二零一一年三月三十一日止年度出售附屬公司而注資(「注資」)之條款，本集團與認購人訂立協議，據此向認購人授出認沽期權。倘昆明積大並無於注資完成當日起計48個月內取得證券交易所之上市地位，本集團有責任在認購人行使期權時向認購人購買權益，各認購人可在有關48個月屆滿後6個月內要求本集團購買認購人於昆明積大之權益，另加其複合年利率10%。認沽期權由獨立估值師羅馬採用布萊克—肖爾斯期權定價模型評估。於二零一三年三月三十一日，認沽期權之公平值為64,060,000港元，而截至二零一三年三月三十一日止年度，本集團於「其他收益及虧損」項下之損益確認公平值變動10,356,000港元(附註9)。

於二零一三年七月二日，本公司與Goldvault已訂立債務更替協議，據此，本集團已獲解除其對認沽期權之責任。

(b) 截至二零一四年三月三十一日止年度，所有利率掉期及外幣遠期合約已到期及清償，公平值收益644,000港元(二零一三年：虧損6,218,000港元)(附註9)已於「其他收益及虧損」項下之損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 31. DEFERRED TAX

#### Group

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

		Investment property 投資物業 HK\$'000 千港元	Withholding tax 預提稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	217	975	1,192
Charged to profit or loss (note 12)	於損益扣除 (附註 12)	—	410	410
At 31 March 2013 and 1 April 2013	於二零一三年 三月三十一日及 二零一三年四月一日	217	1,385	1,602
Disposal of a subsidiary (note 38(a))	出售一間附屬公司 (附註 38(a))	—	(1,385)	(1,385)
At 31 March 2014	於二零一四年 三月三十一日	217	—	217

The Group has estimated tax losses arising in Hong Kong of HK\$10,297,000 (2013: HK\$1,630,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. Deferred tax assets of HK\$1,699,000 (2013: HK\$269,000) have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 31. 遞延稅項

#### 本集團

於綜合財務狀況表確認之遞延稅項及年內變動如下：

本集團在香港產生之估計稅項虧損為10,297,000港元(二零一三年：1,630,000港元)，可無限期用作與產生虧損公司之未來應課稅溢利抵銷。由於該等虧損乃於錄得持續虧損之附屬公司產生，且本集團並不認為有可能會產生可動用稅項虧損之應課稅溢利，故並無就該等虧損確認遞延稅項資產1,699,000港元(二零一三年：269,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 31. DEFERRED TAX (Continued)

#### Group (Continued)

Pursuant to the PRC Enterprise Income Tax Law, effective from 1 January 2008, a 10% withholding tax is levied on dividends declared to the Group from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investor. The Group is therefore liable for withholding taxes at 5% on dividend distributed by its subsidiaries and associates established in the PRC in respect of earnings generated from 1 January 2008. As at 31 March 2013, deferred tax liabilities of approximately HK\$1,385,000 had been recognised in respect of the distributable earnings of a PRC associate attributable to the Group amounted to approximately HK\$27,707,000.

Upon the disposal of JPL as detailed in note 1, the deferred tax arising from the PRC associates was reversed accordingly.

#### Company

At 31 March 2014, no deferred tax has been provided in the financial statements of the Company as the Company did not have any material temporary differences (2013: Nil).

### 31. 遞延稅項(續)

#### 本集團(續)

根據自二零零八年一月一日起生效之中國企業所得稅法，於中國成立之外商投資企業須就向本集團宣派之股息繳納10%預扣稅。倘中國與外國投資者所屬司法權區訂有稅務條約，則可能應用較低之預扣稅稅率。因此，本集團有責任就其於中國成立之附屬公司及聯營公司自二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅5%。於二零一三年三月三十一日，遞延稅項負債約1,385,000港元已就本集團應佔一間中國聯營公司之可分派盈利約27,707,000港元予以確認。

誠如附註1所詳述，出售積華藥業後，自中國聯營公司產生之遞延稅項已因而撥回。

#### 本公司

於二零一四年三月三十一日，由於本公司並無任何重大暫時差異(二零一三年：無)，故概無遞延稅項於本公司之財務報表內計提撥備。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 32. SHARE CAPITAL

### 32. 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	10,000,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股				
At 1 April	於四月一日	1,625,000,000	16,250	1,610,000,000	16,100
Employee share option exercised	已行使僱員購股權	15,000,000	150	15,000,000	150
At 31 March	於三月三十一日	1,640,000,000	16,400	1,625,000,000	16,250

*Note:*

On 25 April 2013, a consultant and certain employees of the Group exercised their rights to convert a total of 15,000,000 share options into 15,000,000 ordinary shares of HK\$0.01 each of the Company at exercise price of HK\$0.34. Details regarding the exercise of share options are summarised in note 34.

On 29 May 2012, a director of the Company exercised his rights to convert a total of 15,000,000 share options into 15,000,000 ordinary shares of HK\$0.01 each of the Company at exercise price of HK\$0.18. Details regarding the exercise of share options are summarised in note 34.

*附註：*

於二零一三年四月二十五日，本集團一名顧問及若干僱員行使其權利以0.34港元之行使價轉換合共15,000,000份購股權為15,000,000股每股面值0.01港元之本公司普通股。有關行使購股權之詳情概述於附註34。

於二零一二年五月二十九日，本公司一名董事行使其權利以0.18港元之行使價轉換合共15,000,000份購股權為15,000,000股每股面值0.01港元之本公司普通股。有關行使購股權之詳情概述於附註34。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 33. RESERVES

#### Group

Please refer to the consolidated statement of changes in equity on pages 51 to 52 for reserves of the Group.

#### (i) *Contributed surplus*

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

#### (ii) *Asset revaluation reserve*

The balance as at 31 March 2014 and 2013 are related to the revaluation of owner-occupied property upon reclassification to investment property during the year ended 31 March 2011.

#### (iii) *Share premium*

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

### 33. 儲備

#### 本集團

有關本集團之儲備，請參閱載於第51至52頁之綜合權益變動表。

#### (i) *繳入盈餘*

根據於二零零二年及二零零三年之本集團企業重組(「重組」)，本公司於二零零三年九月二十四日成為本集團之控股公司。所收購股份所涉及綜合資產淨值超出本公司根據重組發行以作交換之股份之面值之差額，已撥至繳入盈餘。結餘可供作股東分派，惟須受百慕達公司法第54條規定所限。

#### (ii) *資產重估儲備*

於截至二零一一年三月三十一日止年度內重新分類為投資物業後，二零一四年及二零一三年三月三十一日之結餘與重估業主自用物業有關。

#### (iii) *股份溢價*

此乃發行股份所產生之溢價(扣除配售開支)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 33. RESERVES (Continued)

#### Company

### 33. 儲備(續)

#### 本公司

		Share premium	Contributed surplus	Share option reserve	Retained profits/ (Accumulated losses)	Total
		股份溢價	繳入盈餘	購股權儲備	保留溢利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2012	於二零一二年四月一日	56,097	82,180	5,836	36,154	180,267
Dividends paid in respect of the previous year (note 14(b))	已付上年度股息 (附註 14(b))	—	—	—	(34,125)	(34,125)
Cancellation of share option	註銷購股權	—	—	(4,551)	4,551	—
Grant of share option	授出購股權	—	—	2,027	—	2,027
Issue of shares upon exercise of share option	行使購股權時發行股份	2,550	—	—	—	2,550
Exercise of share option	行使購股權	1,285	—	(1,285)	—	—
Profit for the year (note 13)	年內溢利(附註 13)	—	—	—	11,074	11,074
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	59,932	82,180	2,027	17,654	161,793
Special interim dividends paid (note 14(a))	已付特別股息(附註 14(a))	—	—	—	(615,000)	(615,000)
Issue of shares upon exercise of share option	行使購股權時發行股份	4,950	—	—	—	4,950
Exercise of share option	行使購股權	2,027	—	(2,027)	—	—
Profit for the year (note 13)	年內溢利(附註 13)	—	—	—	479,956	479,956
At 31 March 2014	於二零一四年三月三十一日	66,909	82,180	—	(117,390)	31,699

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 34. SHARE-BASED EMPLOYEE COMPENSATION

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

During the current year, all outstanding share options granted under the Scheme were exercised. As at 31 March 2014, there was no securities available for issue under the Scheme (2013: 160,500,000), which represents 10% of the issued share capital of the Company as at 26 August 2008, the date of approval of the refreshment of the maximum number of the shares which may be issued upon the exercise of all the share options to be granted under the Scheme and such other schemes of the Company, which initially shall not in aggregate exceed 10% of the shares in issue at the date of the approval of the Scheme by the shareholders and thereafter, if refreshed shall not exceed 10% of the shares in issue as at the date of approval of refreshed limit by shareholders of the Company.

### 34. 以股份支付之僱員補償

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

於本年度，根據計劃已授出惟尚未行使之所有購股權已獲行使。於二零一四年三月三十一日，概無根據計劃可供發行之證券(二零一三年：160,500,000股)，相當於在二零零八年八月二十六日(批准更新最高股份數目日期)本公司已發行股本之10%。因行使根據計劃及本公司其他計劃授出之所有購股權後可發行之股份之最高股份數目，初步合共不得超過股東批准計劃日期已發行股份之10%，而其後倘獲更新，則不得超過本公司股東批准更新限額日期已發行股份之10%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 34. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Details of the share options granted by the Company pursuant to the Scheme and the options outstanding as at 31 March 2014 and 2013 are as follows:

Year ended 31 March 2014

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

### 34. 以股份支付之僱員補償(續)

於二零一四年及二零一三年三月三十一日，本公司根據計劃授出之購股權及未行使之購股權之詳情如下：

截至二零一四年三月三十一日止年度

No share options were granted or cancelled during the year.

年內概無授出或註銷任何購股權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 34. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

### 34. 以股份支付之僱員補償(續)

Year ended 31 March 2013

截至二零一三年三月三十一日止年度

	Date of grant	Exercisable period	Balance at 01/04/2012 於二零一二年 四月一日 之結餘 Number of options 購股權數目	Granted during the year 年內已授出 Number of options 購股權數目	Exercised during the year 年內已行使 Number of options 購股權數目	Cancelled during the year 年內已註銷 Number of options 購股權數目	Balance at 31/03/2013 於二零一三年 三月三十一日 之結餘 Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Exercise date 行使日期
<b>Executive directors 執行董事</b>									
Mr. Lau Kin Tung 劉建彤先生	14/04/2008 二零零八年 四月十四日	14/04/2008 to 13/04/2013 二零零八年 四月十四日 至二零一三年 四月十三日	15,000,000	—	(15,000,000)	—	0.18	29/5/2012 二零一二年 五月二十九日	
	19/10/2010 二零一零年 十月十九日	19/10/2010 to 18/10/2015 二零一零年 十月十九日 至二零一五年 十月十八日	15,000,000	—	—	(15,000,000)	0.58	N/A 不適用	
<b>Employee/Consultant 僱員/顧問</b>									
In aggregate (note(b)) 總計(附註(b))	17/02/2011 二零一一年 二月十七日	17/02/2011 to 16/02/2016 二零一一年 二月十七日 至二零一六年 二月十六日	3,000,000	—	—	(3,000,000)	0.52	N/A 不適用	
In aggregate (note(a)) 總計(附註(a))	12/11/2012 二零一二年 十一月十二日	12/11/2012 to 11/11/2017 二零一二年 十一月十二日 至二零一七年 十一月十一日	—	15,000,000	—	—	15,000,000	0.34	N/A 不適用
At 31 March 2013 於二零一三年 三月三十一日			33,000,000	15,000,000	(15,000,000)	(18,000,000)	15,000,000	0.34	

Note:

- (a) These options were granted to several employees and a consultant on 12 November 2012.
- (b) These options were granted to an employee on 17 February 2011. That employee subsequently became a consultant of the Group in June 2011.

附註:

- (a) 該等購股權於二零一二年十一月十二日授予若干僱員及一名顧問。
- (b) 該等購股權於二零一一年二月十七日授予一名僱員。該名僱員其後於二零一一年六月成為本集團之顧問。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 34. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

All share-based employee compensation will be settled in equity. There was no share option outstanding as at 31 March 2014. The share options outstanding as at 31 March 2013 had weighted average exercise prices of HK\$0.34 and a weighted average remaining contractual life of 4.62 years.

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

Of the total number of options outstanding at 31 March 2013, 15,000,000 had vested and were exercisable at the end of the year ended 31 March 2013.

During the current year, no share option was granted by the Company. During the year ended 31 March 2013, total consideration of HK\$4 was received by the Company from the grantees for taking up the options and in total, share-based payment expense of HK\$2,027,000 (note 16) was recognised in profit or loss with the corresponding amount recognised in share option reserve in equity.

As at 31 March 2014, no share option was outstanding. As at 31 March 2013, total number of shares available for issue upon exercise of share options granted under the Scheme was 15,000,000, representing approximately 1.0% of the issued share capital of the Company at that date.

### 34. 以股份支付之僱員補償(續)

所有以股份支付補償將以權益結算。於二零一四年三月三十一日，概無未行使購股權。於二零一三年三月三十一日未行使購股權加權平均行使價為0.34港元，且加權平均剩餘合約年期為4.62年。

年內行使已行使購股權之行使日期之加權平均股價為0.63港元。

於二零一三年三月三十一日未行使之購股權總數中，15,000,000份經已於截至二零一三年三月三十一日止年度歸屬及可予行使。

於本年度內，本公司概無授出購股權。截至二零一三年三月三十一日止年度，本公司就收購購股權自承授人收取總代價4港元，合共2,027,000港元之股份付款開支(附註16)於損益確認，而相應金額乃於股權之購股權儲備中確認。

於二零一四年三月三十一日，概無未行使購股權。於二零一三年三月三十一日，根據計劃可供發行之股份總數為15,000,000股股份，相當於該日本公司已發行股本約1.0%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 34. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The following significant assumptions were used to derive the fair values of the share options, using the Binomial Option Pricing Model:

Share options granted on:	19 October 2010	17 February 2011	12 November 2012
授出購股權日期	二零一零年 十月十九日	二零一一年 二月十七日	二零一二年 十一月十二日
Share price	HK\$0.58	HK\$0.51	HK\$0.34
股價	0.58 港元	0.51 港元	0.34 港元
Exercise price	HK\$0.58	HK\$0.52	HK\$0.34
行使價	0.58 港元	0.52 港元	0.34 港元
Expected volatility	71%	71%	69%
預期波幅	71%	71%	69%
Expected option life (year)	5	5	5
預期購股權年期(年)	5	5	5
Weighted average annual risk-free interest rate	1.23%	2.01%	0.58%
加權平均年度無風險利率	1.23%	2.01%	0.58%
Expected dividend yield	4.12%	4.12%	6.18%
預期股息率	4.12%	4.12%	6.18%
Suboptimal exercise factor	2.20	2.20	2.20
提早行使購股權因素	2.20	2.20	2.20

The expected volatility was determined with reference to the historical volatility of the Company's share prices. It is assumed that the volatility is constant throughout the option life. The expected volatility reflects the assumption that the historical volatility is indicative of future share market price trends, which may also not necessarily be the actual outcome. Risk-free interest rate was determined with reference to the yield of Exchange Fund Notes as at the grant date.

### 34. 以股份支付之僱員補償(續)

購股權之公平值乃使用二項式期權定價模式，並採用下列重大假設得出：

預期波幅乃參考本公司股價之歷史波幅而釐定，並假設於購股權年期之波幅屬穩定。預期波幅反映以歷史波幅作為未來股份市價趨勢指標之假設，亦不一定是實際結果。無風險利率乃參考於授出日期之外匯基金債券收益率而釐定。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 35. COMMITMENTS

#### (a) Operating lease commitments

At 31 March 2014, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

##### Group

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		230	3,592
		219	1,452
		449	5,044

The Group leases a number of properties under operating leases. The lease runs for a period of two years (2013: one to two years). None of the lease includes contingent rentals.

##### Company

As at 31 March 2014, the Company does not have any operating lease commitment (2013: Nil).

### 35. 承擔

#### (a) 經營租賃承擔

於二零一四年三月三十一日，本集團根據不可解除之經營租賃在日後應付最低租賃款項總額如下：

##### 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		230	3,592
		219	1,452
		449	5,044

本集團根據經營租賃租用若干物業。該等租賃之年期為兩年(二零一三年：一年至兩年)不等。該等租約概無包括或然租金。

##### 本公司

於二零一四年三月三十一日，本公司並無任何經營租賃承擔(二零一三年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 35. COMMITMENTS (Continued)

#### (b) Operating lease arrangements

As at 31 March 2014, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

##### Group

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

During the year, the Group leased one of its investment properties to an associate under operating lease arrangements which run for an initial period of 2 years (2013: 2 years). The lease arrangements were expired and not renewed during the year.

##### Company

As at 31 March 2014, the Company does not have any minimum lease receipts under non-cancellable operating leases (2013: Nil).

#### (c) Capital commitments

As at 31 March 2014, the Group and the Company do not have any significant capital commitment (2013: Nil).

### 35. 承擔(續)

#### (b) 經營租賃安排

於二零一四年三月三十一日，本集團根據不可解除之經營租賃在日後之最低租賃款項總額如下：

##### 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
—	1,342
—	615
—	1,957

年內，本集團根據經營租賃安排向一間聯營公司出租其其中一項投資物業，初步年期為兩年(二零一三年：兩年)。租賃安排已於年內屆滿，且並無續訂。

##### 本公司

於二零一四年三月三十一日，本公司並無不可解除經營租賃之最低租賃款項(二零一三年：無)。

#### (c) 資本承擔

於二零一四年三月三十一日，本集團及本公司並無任何重大資本承擔(二零一三年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 36. RELATED PARTY TRANSACTIONS

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

#### (a) Related party transactions:

### 36. 關連人士交易

除財務報表另有披露者外，本集團與關連人士進行以下重大交易：

#### (a) 關連人士交易：

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods:	銷售貨品：			
— Jida Pharm (HK)	— 積大醫藥(香港)	(ii)	5,800	—
Purchase of goods:	購買貨物：			
— KJP	— 昆明積大	(i)	921	794
— Jida Pharm (HK)	— 積大醫藥(香港)	(ii)	15,596	—
Guarantee fees received:	已收取擔保費用：			
— Jida Pharm (HK)	— 積大醫藥(香港)	(ii)	293	738
— KJP	— 昆明積大	(i)	313	969
Rentals received:	已收取租金：			
— Jida Pharm (HK)	— 積大醫藥(香港)	(ii)	700	840
Rentals paid:	已付租金：			
— Mr. Lau Yau Bor	— 劉友波先生	(iii)	351	810
— Jiwa Investment Limited	— 積華投資有限公司	(iv)	1,015	2,348
Consideration for disposal of a subsidiary:	出售一間附屬公司之代價：			
— Goldvault	— Goldvault	(v)	512,000	—
Consideration for disposal of an investment property:	出售一項投資物業之代價：			
— Sunny Enterprise Limited	— 太陽企業有限公司	(vi)	22,000	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 36. RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Related party transactions: (Continued)

Notes:

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

- (b) During the years ended 31 March 2013 and 2014, the Group had issued irrevocable corporate guarantee in respect of a loan in a sum of HK\$237 million made by Nanyang Commercial Bank, Ltd ("Nanyang Bank") to KJP Group, associate companies of the Group. The Group is entitled to receive handling fee of HK\$1,896,000 per annum (being calculated as 0.8% of the total amount of the guarantees). Such corporate guarantee was released on 16 August 2013.

As at 31 March 2014, no corporate guarantee is issue by the Group to banks with respect of bank borrowings of the Group or KJP Group. As at 31 March 2013, the aggregate amount of corporate guarantee issued by the Group to banks with respect of bank borrowings of its associates was HK\$217,000,000 (note 37). As at 31 March 2013, the outstanding balances of the bank borrowings were HK\$157,000,000.

### 36. 關連人士交易 (續)

#### (a) 關連人士交易：(續)

附註：

- (i) 昆明積大為本集團之前附屬公司。昆明積大於二零一一年三月三十日起成為本集團之聯營公司，已於二零一三年八月二十三日出售。
- (ii) 積大醫藥(香港)為本集團之聯營公司，已於二零一三年八月二十三日出售。
- (iii) 本公司董事劉友波先生(於二零一三年九月二十三日辭任)將部分物業租予本集團。
- (iv) 由董事劉友波先生及陳慶明女士(均於二零一三年九月二十三日辭任)控制之積華投資有限公司向本集團出租若干員工宿舍及辦公室物業。
- (v) Goldvault為劉氏家族全資擁有及控制之公司。
- (vi) 太陽企業有限公司為Goldvault全資擁有之公司，而Goldvault由劉氏家族控制。

- (b) 截至二零一三年及二零一四年三月三十一日止年度，本集團就南洋商業銀行有限公司(「南洋銀行」)向本集團之聯營公司昆明積大集團提供為數237,000,000港元之貸款發出不可撤回公司擔保。本集團有權收取每年1,896,000港元之手續費(按擔保總額之0.8%計算)。該擔保已於二零一三年八月十六日解除。

於二零一四年三月三十一日，本集團概無就本集團或昆明積大集團之銀行貸款向銀行發出任何公司擔保。於二零一三年三月三十一日，本集團就其聯營公司之銀行貸款向銀行發出之公司擔保總額為217,000,000港元(附註37)。於二零一三年三月三十一日，銀行貸款之未償還結餘為157,000,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 36. RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Balance with related parties

As at 31 March 2013, amount due from a director amounted to HK\$235,000, which was included in "Deposits, prepayments and other receivables" in the consolidated financial position. The balance was unsecured, interest-free and repayable on demand. The balance due was repaid by the director during the year ended 31 March 2014.

#### (d) Compensation of key management personnel

Remuneration of directors and other members of key management during the year are as follows:

### 36. 關連人士交易(續)

#### (c) 與關連人士之結餘

於二零一三年三月三十一日，應收一名董事之款項為235,000港元，已計入綜合財務狀況表內「按金、預付款項及其他應收款項」。結餘為無抵押、免息及按要求償還。截至二零一四年三月三十一日止年度，應收結餘已由該名董事償還。

#### (d) 主要管理人員之酬金

年內，董事及其他主要管理層成員之酬金如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
Fee, salaries, other allowances and benefits in kind	袍金、薪金、其他津貼及實物利益	1,812	3,542
Discretionary bonus	酌情花紅	1,250	128
Rentals for directors	董事之租金	854	2,060
Share-based employee compensation	以股份支付之僱員補償	—	405
Contribution to defined contribution plans	定額供款計劃之供款	16	44
	3,932	6,179	

### 37. GUARANTEE

As at 31 March 2014, no corporate guarantees is issued by the Group to banks with respect to banking facilities granted by banks to the Group or KJP Group.

As at 31 March 2013, the Group had issued corporate guarantees to banks amounting to approximately HK\$217,000,000 with respect to banking facilities granted by banks to KJP Group. As at 31 March 2013, the outstanding balances of the bank borrowings were HK\$157,000,000.

### 37. 擔保

於二零一四年三月三十一日，本集團概無就銀行授予本集團或昆明積大集團之銀行融資向銀行發出任何公司擔保。

於二零一三年三月三十一日，本集團已就銀行授予昆明積大集團之銀行融資向銀行發出約217,000,000港元之公司擔保。於二零一三年三月三十一日，銀行貸款之未償還結餘為157,000,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 38. DISPOSAL OF A SUBSIDIARY/ INTANGIBLE ASSETS

- (a) As detailed in note 1, on 23 August 2013, the Group disposed of its subsidiary, JPL which held 49% direct equity interest in KJP Group.

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

### 38. 出售一間附屬公司／無形資產

- (a) 誠如附註1所詳述，於二零一三年八月二十三日，本集團出售其附屬公司積華藥業，積華藥業直接於昆明積大集團持有49%股權。

積華藥業於出售日期二零一三年八月二十三日之資產淨值賬面值如下：

	Notes 附註	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	3,135
Tax recoverable	可收回稅項	863
Amounts due from associates	應收聯營公司款項	1,971
Amount due from related companies	應收關連公司款項	12,775
Other payables	其他應付款項	(7)
Dividend payables	應付股息	(12,312)
Deferred tax liabilities	遞延稅項負債	31 (1,385)
Fair value of put option	認沽期權之公平值	(64,060)
Carrying value of interests in associates	於聯營公司之權益之賬面值	21 470,951
Net assets disposed of	已出售資產淨值	411,931
Gain on disposal of JPL	出售積華藥業之收益	100,069
Total	總計	512,000
Satisfied by:	支付方式：	
Cash consideration	現金代價	40,090
Non-cash consideration	非現金代價	
— Consideration settled by offsetting with special dividends	— 以抵銷特別股息償付之代價	(i) 439,910
— Estimated amount for PRC capital gain tax	— 中國資本增值稅估計金額	(ii) 32,000
		512,000
Net cash inflow arising on disposal	出售事項產生之現金流入淨額	
Cash consideration	現金代價	40,090
Cash and cash equivalents disposed of	所出售現金及現金等價物	(3,135)
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額	36,955
Gain on disposal of JPL	出售積華藥業之收益	100,069

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 38. DISPOSAL OF A SUBSIDIARY/ INTANGIBLE ASSETS (Continued)

(a) (Continued)

Notes:

- (i) Part of the consideration amounted to HK\$439,910,000 (note 14(a)) in connection with the disposal of JPL was settled by the special interim dividends payable to Lau's Family, which is the shareholder of Goldvault, the acquirer of JPL.
  - (ii) The hold-back amount of HK\$32,000,000 (note 12) represented an estimated tax payable in connection with the disposal of JPL and statutory filings provided for the PRC withholding tax.
- (b) On 24 September 2012, the Group disposed of its subsidiary, YJB. In addition, as detailed in note 22, the Key Product Technology was disposed to YJB on 28 September 2012. The transactions were considered as linked transactions as they were entered into in close proximity in time to one another and these transactions have the same business purpose of producing the key product, the gains on the disposal of YJB and the intangible assets therefore were accounted for together.

### 38. 出售一間附屬公司／無形資產(續)

(a) (續)

附註：

- (i) 有關出售積華藥業之部份代價439,910,000港元(附註14(a))以應付予劉氏家族(Goldvault之股東及積華藥業之收購人)之特別中期股息償付。
  - (ii) 暫留金額32,000,000港元(附註12)相當於就出售積華藥業及中國預扣稅提供法定存檔應付之預計稅項。
- (b) 於二零一二年九月二十四日，本集團出售其附屬公司雲南積華生物科技。此外，誠如附註22所詳述，主要產品技術乃於二零一二年九月二十八日出售予雲南積華生物科技。由於該等交易之訂立時間接近，且均具有生產主要產品之相同業務目的，故該等交易被視為有關連交易，因此出售雲南積華生物科技及無形資產之收益合併列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 38. DISPOSAL OF A SUBSIDIARY/ INTANGIBLE ASSETS (Continued)

(b) (Continued)

The carrying amount of the net assets of YJB and the carrying amount of the intangible assets at the disposal dates were as follows:

### 38. 出售一間附屬公司／無形資產(續)

(b) (續)

於出售日期，雲南積華生物科技之資產淨值之賬面值及無形資產之賬面值如下：

		Notes 附註	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	18	1,919
Land use rights	土地使用權		16,060
Construction in progress	在建工程		2,152
Other receivables	其他應收款項		2,990
Cash and cash equivalents	現金及現金等價物		1,233
Amount due to related companies	應付關連公司款項		(1,852)
Net assets disposed of	所出售資產淨值		22,502
Release of translation reserve upon disposal	出售時撥回換算儲備		(1,002)
Gain on disposal of YJB	出售雲南積華生物科技之收益		1,670
Intangible assets disposed of	所出售無形資產	22	29,994
Gain on disposal of intangible assets	出售無形資產之收益	(iii)	21,859
<b>Total</b>	<b>總計</b>		<b>75,023</b>
Satisfied by:	支付方式：		
Cash consideration	現金代價		48,108
Deferred consideration	遞延代價	(iv)	26,915
			<b>75,023</b>
Net cash inflow arising on disposal	出售事項產生之現金流入淨額		
Cash consideration	現金代價		48,108
Cash and cash equivalents disposed of	所出售現金及現金等價物		(1,233)
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額		<b>46,875</b>
Aggregate amount of the gains on disposal of YJB and intangible assets	出售積華生物科技及無形資產之收益總額	9	<b>23,529</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 38. DISPOSAL OF A SUBSIDIARY/ INTANGIBLE ASSETS (Continued)

(b) (Continued)

Notes:

(iii) At the date of disposal of the intangible assets, the fair value and the carrying amount of the intangible assets was amounted to HK\$51,853,000 and HK\$29,994,000 (note 21) respectively which resulted in a gain on disposal of HK\$21,859,000.

(iv) The deferred consideration will be settled in cash, of which, HK\$23,843,000 was received by the Group on 6 June 2013.

### 38. 出售一間附屬公司／無形資產(續)

(b) (續)

附註：

(iii) 於出售無形資產當日，無形資產之公平值及賬面值分別為51,853,000港元及29,994,000港元(附註21)，其導致出售事項收益21,859,000港元。

(iv) 遞延代價將以現金清償，本集團已於二零一三年六月六日收取當中之23,843,000港元。

### 39. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair value of financial assets and financial liabilities as defined in notes 3.8, 3.10 and 3.12.

### 39. 按類別劃分之財務資產及負債概要

下表顯示附註3.8、3.10及3.12所界定財務資產及財務負債之賬面值及公平值。

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Loans and receivables:	貸款及應收款項：				
— Accounts receivable	— 應收賬款	9,594	8,282	—	—
— Deposits and other receivables	— 按金及其他應收款項	9,171	905	8,883	—
— Amounts due from associates	— 應收聯營公司款項	—	81,873	—	436
— Amounts due from subsidiaries	— 應收附屬公司款項	—	—	61,636	82,105
— Dividend receivables	— 應收股息	—	—	—	12,312
— Pledged bank deposits	— 已抵押銀行存款	106,214	76,652	—	—
— Cash and cash equivalents	— 現金及現金等價物	45,011	94,058	1,025	782
Financial assets at fair value through profit or loss:	按公平值計入損益之財務資產：				
— Treasury products designated upon initial recognition at fair value through profit or loss	— 初步確認後指定按公平值計入損益之財務產品	—	100,888	—	—
		<b>169,990</b>	<b>362,658</b>	<b>71,544</b>	<b>95,635</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 39. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

(Continued)

### 39. 按類別劃分之財務資產及負債概要(續)

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>財務負債</b>				
Financial liabilities measured at amortised costs:	按攤銷成本計量之財務負債：				
— Bank borrowings	— 銀行貸款	99,992	178,545	—	—
— Accounts and bills payable	— 應付賬款及票據	8,506	7,727	—	—
— Accrued expenses and other payables	— 應計費用及其他應付款項	3,129	2,283	1,600	3
— Amounts due to subsidiaries	— 應付附屬公司款項	—	—	104,256	—
Financial liabilities at fair value through profit or loss:	按公平值計入損益之財務負債：				
— Derivative financial instrument held for trading	— 持作買賣之衍生財務工具	—	463	—	—
— Held for trading: Fair value of put option	— 持作買賣：認沽期權之公平值	—	64,060	—	—
		<b>111,627</b>	<b>253,078</b>	<b>105,856</b>	<b>3</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 39. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

*(Continued)*

The following table presents the carrying value of financial assets and liabilities measured at fair value at the end of the reporting period in the consolidated statement of financial position in accordance with the fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The hierarchy categorises fair value measurements into three levels based on the significant inputs to the valuation techniques used. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable input).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

There were no financial assets nor liabilities measured at fair value as at 31 March 2014 in accordance with the fair value hierarchy as defined in HKFRS 13 Fair Value Measurement.

### 39. 按類別劃分之財務資產及負債概要(續)

下表根據香港財務報告準則第13號公平值計量所界定之公平值等級架構載列於綜合財務狀況表內按於報告期末之公平值計量之財務資產及負債之賬面值。等級架構根據重大輸入數據以至所採用估值技術將公平值計量分為三類。公平值等級架構包括以下級別：

第一級： 相同資產或負債在活躍市場上之報價(未經調整)；

第二級： 第一級中報價以外之直接(即價格)或間接(即價格衍生)可觀察資產或負債輸入值；及

第三級： 並非基於可觀察市場數據(不可觀察輸入值)之資產或負債輸入值。

公平值等級架構乃基於公平值計量而言屬重要之最低等級輸入值而對財務資產或負債整體分類。

根據香港財務報告準則第13號公平值計量所界定之公平值等級架構，於二零一四年三月三十一日，概無任何按公平值計量之財務資產或負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 39. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

(Continued)

### 39. 按類別劃分之財務資產及負債概要(續)

		2013 二零一三年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產				
— Designated upon initial recognition:	— 於初步確認後指定：				
Treasury products at fair value through profit or loss (note (i))	按公平值計入損益之財務產品(附註(i))	—	100,888	—	100,888
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債				
— Held for trading:	— 持作買賣：				
Interest rate swap and foreign currency forward contracts (note (ii))	利率掉期及外幣遠期合約(附註(ii))	—	(463)	—	(463)
— Put option (note (iii))	— 認沽期權(附註(iii))	—	—	(64,060)	(64,060)
		—	100,425	(64,060)	36,365

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 39. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

(Continued)

Notes:

- (i) The treasury products are unlisted securities not traded on active markets. The fair value of these products is determined with reference to valuations provided by the banks and valuations assessed by independent professional valuers using valuation techniques that maximise the use of observable market inputs (i.e. market currency and interest rates (Level 2)).
- (ii) The derivatives entered into by the Group and included in Level 2 consist of interest rate swap and foreign currency forward contracts. These are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximises the use of observable market inputs (i.e. market currency and interest rates (Level 2)).
- (iii) The Group's financial assets classified in Level 3 use valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level are reconciled from opening to closing balances as follows:

### 39. 按類別劃分之財務資產及負債概要(續)

附註：

- (i) 財務產品為並非於活躍市場上買賣之非上市證券。該等產品之公平值乃參考銀行提供之估值及獨立專業估值師善用可觀察市場輸入數據(即市場匯率及利率)之評估之估值而釐定(第二級)。
- (ii) 本集團訂立並計入第二級之衍生工具包括利率掉期及外幣遠期合約。該等合約並無於活躍市場上買賣。該等合約之公平值乃善用可觀察市場輸入數據(即市場匯率及利率)之估值技術而估計(第二級)。
- (iii) 本集團分類為第三級之財務資產所使用之估值技術乃根據並非基於可觀察市場數據之主要輸入值。此等級內之財務工具可與年初至年終結餘對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Derivatives financial liabilities</b>	<b>衍生財務負債</b>		
At 1 April	於四月一日	(64,523)	(53,704)
Other adjustments	其他調整	463	(463)
Disposal of a subsidiary (note 38(a))	出售一間附屬公司(附註38(a))	64,060	—
Fair value loss on put option (note 30(a))	認沽期權之公平值虧損(附註30(a))	—	(10,356)
At 31 March	於三月三十一日	—	(64,523)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 39. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

*(Continued)*

Notes: *(Continued)*

(iii) *(Continued)*

There have been no transfers into or out of Level 3 during the year ended 31 March 2013 and 2014.

For the year ended 31 March 2013, fair value loss on put option of HK\$10,356,000 was recognised in profit or loss and included in "Other gains and losses" (note 9).

For the year ended 31 March 2014, the fair value of put option was recognised against the gain on disposal of a subsidiary (note 38(a)).

### 40. FINANCIAL RISK MANAGEMENT

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

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

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

### 39. 按類別劃分之財務資產及負債概要(續)

附註：(續)

(iii) (續)

截至二零一三年及二零一四年三月三十一日止年度，概無轉入或轉出第三級。

截至二零一三年三月三十一日止年度，認沽期權之公平值虧損10,356,000港元已於損益確認，並計入「其他收益及虧損」(附註9)。

截至二零一四年三月三十一日止年度，認沽期權之公平值已通過出售一間附屬公司之收益確認(附註38(a))。

### 40. 財務風險管理

本集團因其日常營運過程中及進行其投資活動時使用財務工具而面對財務風險。該等財務風險包括市場風險(包括貨幣風險及利率風險)、價格風險、信貸風險及流動資金風險。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Foreign currency risk

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

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

To mitigate the Group's exposure to foreign currency risk, cash flows in foreign currencies are monitored and forward foreign exchange contracts and other derivative instruments are entered into in accordance with the Group's risk management policies. The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

### 40. 財務風險管理(續)

#### (a) 外幣風險

##### (i) 外幣交易及本集團之風險管理政策

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

本集團監察外幣之現金流以及根據本集團之風險管理政策訂立遠期外幣合約及其他衍生工具以減輕本集團承擔之外幣風險。管理外幣風險之政策於過往數年由本集團沿用，且被認為有效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Foreign currency risk (Continued)

##### (ii) Summary of exposure

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

		2014 二零一四年			2013 二零一三年		
		RMB 人民幣	US\$ 美元	EUR 歐元	RMB 人民幣	US\$ 美元	EUR 歐元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accounts receivable	應收賬款	805	8,387	—	1,088	5,493	964
Deposits, and other receivables	按金及其他應收款項	8,883	—	—	—	—	—
Amounts due from associates	應收聯營公司款項	—	—	—	81,873	—	—
Pledge bank deposits	已抵押銀行存款	106,214	—	—	76,652	—	—
Cash and cash equivalents	現金及現金等價物	313	150	12	12,391	32,994	242
Bank borrowings	銀行貸款	—	—	—	—	(79,960)	—
Derivative financial liabilities	衍生財務負債	—	—	—	(64,060)	—	—
Accounts and bills payable	應付賬款及票據	—	(8,506)	—	—	(4,156)	(3,571)
Net exposure arising from recognised financial assets/(liabilities)	已確認財務資產/(負債)衍生之風險承擔淨額	116,215	31	12	107,944	(45,629)	(2,365)

There was no foreign currency forward contract outstanding as at 31 March 2014.

During the year ended 31 March 2013, the Group entered into foreign currency forward contracts to mitigate foreign currency exposure arising from RMB against HK\$ or US\$. As at 31 March 2013, the notional amount of these outstanding foreign currency forward contracts was HK\$76,652,000.

The Company did not have any significant exposure to foreign currencies at the reporting date (2013: Nil).

### 40. 財務風險管理(續)

#### (a) 外幣風險(續)

##### (ii) 風險承擔額概要

以外幣計值之財務資產及負債按收市匯率換算為港元如下：

於二零一四年三月三十一日概無未到期之外幣遠期合約。

截至二零一三年三月三十一日止年度，本集團已訂立外幣遠期合約以減輕人民幣兌港元或美元之外幣風險。於二零一三年三月三十一日，有關未平倉外幣遠期合約之面值為76,652,000港元。

於報告日，本公司並無面對任何重大外幣風險(二零一三年：無)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Foreign currency risk (Continued)

##### (iii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit after tax for the year and equity in regards to a 2% and 4% (31 March 2013: 2% and 4%) appreciation in the group entities' functional currencies against RMB and EUR respectively. These percentages are the rates used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

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

	2014 二零一四年		2013 二零一三年		
	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	
Profit for the year and retained profits	年內溢利及保留溢利	(1,941)	—	(1,807)	79

An 2% and 4% depreciation in the group entities' functional currencies against RMB and EUR respectively would have the same magnitude on the Group's profit for the year and equity but of opposite effect.

### 40. 財務風險管理(續)

#### (a) 外幣風險(續)

##### (iii) 敏感度分析

下表闡述本集團之年內除稅後溢利及權益對本集團實體功能貨幣兌人民幣及歐元分別升值2%及4%(二零一三年三月三十一日:2%及4%)之敏感度。此等百分比乃內部向主要管理人員呈報外幣風險時所用之比率,並為管理層對外幣匯率可能變動之最佳評估。

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

本集團實體之功能貨幣兌人民幣及歐元分別貶值2%及4%時,將對本集團之年內溢利及權益構成等值但相反之影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

*(Continued)*

#### (a) Foreign currency risk *(Continued)*

##### (iii) *Sensitivity analysis (Continued)*

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31 March 2013.

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

#### (b) Interest rate risk

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

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

The Group reviews whether bank borrowings bearing floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The interest rates and repayment terms of bank borrowings and cash and bank balances of the Group are disclosed in notes 28 and 27 respectively. The directors of the Company monitor interest rate change exposure and will consider hedging significant interest rate exposure should the need arise. The policies to management interest rate risk have been consistently applied by the Group and are considered to be effective.

### 40. 財務風險管理(續)

#### (a) 外幣風險(續)

##### (iii) 敏感度分析(續)

此等方法及假設與編製截至二零一三年三月三十一日止年度財務報表所載敏感度分析所使用者相同。

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

#### (b) 利率風險

##### (i) *利率風險承擔及本集團之風險管理政策*

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

本集團參考利率變動趨勢不時檢討應否提取以浮動利率計息之銀行貸款。本集團之銀行貸款之利率及償還條款以及現金及銀行結存分別於附註28及27披露。本公司之董事監察利率變動風險，並會考慮於有需要時對沖重大利率風險。利率風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit for the year and equity to a possible change in interest rates of +/-1% (2013: +/-1%), with effect from the beginning of the year. The calculations are based on the Group's financial assets and liabilities held at the reporting date. All other variables are held constant.

		2014 二零一四年			2013 二零一三年		
		Increase/ Change in interest rate	Increase/ (Decrease) in profit for the year	Increase/ (Decrease) in retained profits	Increase/ Change in interest rate	Increase/ (Decrease) in profit for the year	Increase/ (Decrease) in retained profits
		年內溢利 利率變動	增加/(減少)	保留溢利 增加/(減少)	年內溢利 利率變動	增加/(減少)	保留溢利 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Borrowings in HK\$	以港元計值之貸款	+1%	(835)	(835)	+1%	(823)	(823)
		-1%	835	835	-1%	823	823

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date. The sensitivity analysis included in the financial statements of the year ended 31 March 2013 has been prepared on the same basis.

### 40. 財務風險管理(續)

#### (b) 利率風險(續)

##### (ii) 敏感度分析

下表闡述自年初起，本集團之年內溢利及權益對利率可能出現 +/-1% (二零一三年： +/-1%) 變動之敏感度。有關運算乃以本集團於報告日持有之財務資產及負債為基礎。所有其他可變因素維持不變。

利率之假設變動乃經觀察現行市況後視為合理地可能出現之變動，並為管理層對截至下一個年度報告日止期間利率之合理可能變動之評估。截至二零一三年三月三十一日止年度之財務報表所載之敏感度分析乃基於相同基準編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (c) Other price risk

##### (i) Exposures to other price risk and the Group's risk management policies

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in unlisted debt securities, which are classified as treasury products at fair value through profit or loss.

To manage its market risk arising from these investments, the Group maintains a portfolio of investments with different risk and return profile and will consider hedging the risk exposure should the need arise.

##### (ii) Sensitivity analysis

As at 31 March 2014, no investment in unlisted debt securities were held by the Group. As at 31 March 2013, if the prices had increased/(decreased) by 1% and all other variables were held constant, the Group's profit for the year and retained profits would had increased/(decreased) by approximately HK\$842,000.

Sensitivity analysis has been determined assuming that the price change had occurred at the reporting date and has been applied to the Group's investments in treasury products on that date.

### 40. 財務風險管理(續)

#### (c) 其他價格風險

##### (i) 承擔其他價格風險及本集團之風險管理政策

其他價格風險涉及因市場價格(利率及外幣匯率變動除外)變動，導致財務工具之公平值或未來現金流量波動。本集團就其分類為按公平值計入損益之財務產品之非上市債務證券投資，面對上市股本市場價格變動之風險。

為管理有關投資產生之市場風險，本集團保持不同風險及回報之投資組合，並於有需要時考慮對沖有關風險。

##### (ii) 敏感度分析

於二零一四年三月三十一日，本集團概無持有非上市債務證券之投資。於二零一三年三月三十一日，倘價格上升/下跌1%及所有其他可變因素維持不變，本集團之年內溢利及保留溢利將增加/(減少)約842,000港元。

敏感度分析乃假設於報告日已出現價格變動並已於當日用於本集團之財務產品投資而釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (d) Credit risk

##### (i) Summary of exposure

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk for liquid funds and financial instruments is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 37.

##### (ii) Risk management objective and policies

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

As disclosed in note 7, a significant portion of Group's sales are made to several major customers. These customers made continuous settlements with the Group and therefore, management believes that the credit risk as at 31 March 2013 and 2014 on the amounts due was minimal. The remaining amount of accounts and bills receivable was attributable to a number of counterparties and customers and therefore, the Group had no significant concentration of credit risk on the remaining amounts.

### 40. 財務風險管理(續)

#### (d) 信貸風險

##### (i) 風險概要

信貸風險指財務工具之對手方未能按財務工具之條款履行其責任，並導致本集團錄得財務虧損之風險。流動資金及財務工具之估貸風險被視為極微，原因是交易對手均為信譽良好之財務機構，具高質素及優質信用評級。本集團亦承擔因提供財務擔保而產生之信貸風險，金額於附註37披露。

##### (ii) 風險管理目標及政策

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

誠如附註7所披露，本集團大部分銷售乃向多名主要客戶作出。該等客戶持續向本集團付款，因此，管理層相信於二零一三年及二零一四年三月三十一日，該等應收款項之信貸風險極小。餘下之應收賬款及票據與多名對手方及客戶有關，因此本集團並無餘下賬款高度集中之信貸風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (d) Credit risk (Continued)

##### (iii) Risk management objective and policies (Continued)

The Group adopts conservative investment strategies. Investment decisions and guarantees to non-group entities have to be approved by the directors of the Company. For investments in treasury products, only issuers and/or brokers with high credit rating would be considered.

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

#### (e) Liquidity risk

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

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

### 40. 財務風險管理(續)

#### (d) 信貸風險(續)

##### (iii) 風險管理目標及政策(續)

本集團採納保守之投資策略。投資決定及提供予非集團實體之擔保須經本公司董事批准。本集團於進行財務產品投資時，僅會考慮高信貸評級之發行人及／或經紀。

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

#### (e) 流動資金風險

流動資金風險乃與本集團未能履行其以現金或其他財務資產支付之財務負債相關責任之風險有關。本集團在清償應計費用及其他應付款項、應付股息及履行融資承擔方面，以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短長期流動資金需要。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (e) Liquidity risk (Continued)

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

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

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities and derivative financial liabilities as at 31 March 2014 and 2013. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

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

### 40. 財務風險管理(續)

#### (e) 流動資金風險(續)

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

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

以下分析為本集團於二零一四年及二零一三年三月三十一日之非衍生財務負債及衍生財務負債之剩餘合約到期日。當債權人可選擇清償負債之日期，則負債乃按本集團須付款之最早日期計入。當負債以分期方式清償，則各分期乃分配至本集團須付款之最早期間。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (e) Liquidity risk (Continued)

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

At 31 March 2014

Group	本集團	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Contractual undiscounted cash flow	Carrying amount
		按要求 HK\$'000 千港元	少於一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	合約未貼現 現金流量 HK\$'000 千港元	賬面值 HK\$'000 千港元
Non-derivatives	非衍生工具						
Bank borrowings	銀行貸款	—	99,992	—	—	99,992	99,992
Accounts payables	應付賬款	—	8,506	—	—	8,506	8,506
Accrued expenses and other payables	應計費用及其他應付款項	3,129	—	—	—	3,129	3,129
Dividend payables	應付股息	—	—	—	—	—	—
		3,129	108,498	—	—	111,627	111,627
Financial guarantees issued	已發出財務擔保						
Maximum amount guaranteed (note (a))	最高擔保額 (附註(a))	—	—	—	—	—	—
Company	本公司	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Contractual undiscounted cash flow	Carrying amount
		按要求 HK\$'000 千港元	少於一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	合約未貼現 現金流量 HK\$'000 千港元	賬面值 HK\$'000 千港元
Amounts due to subsidiaries	應付附屬公司款項	104,256	—	—	—	104,256	104,256
Accrued expenses and other payables	應計費用及其他應付款項	1,600	—	—	—	1,600	1,600
		105,856	—	—	—	105,856	105,856
Financial guarantees issued	已發出財務擔保						
Maximum amount guaranteed (note (a))	最高擔保額 (附註(a))	—	—	—	—	—	—

### 40. 財務風險管理(續)

#### (e) 流動資金風險(續)

此分析乃根據財務負債之未貼現現金流量作出。

於二零一四年三月三十一日



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (e) Liquidity risk (Continued)

At 31 March 2013

Group	本集團	On	Less than	Between	Between	Contractual	Carrying amount
		demand	1 year	1 and 2 years	2 and 5 years	undiscounted cash flow	
		按要求	少於一年	一年至兩年	兩年至五年	合約未貼現	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	現金流量	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Non-derivatives	非衍生工具						
Bank borrowings	銀行貸款	178,545	—	—	—	178,545	178,545
Accounts and bills payable	應付賬款及票據	—	7,727	—	—	7,727	7,727
Accrued expenses and other payables	應計費用及其他應付款項	2,283	—	—	—	2,283	2,283
		180,828	7,727	—	—	188,555	188,555
Derivatives	衍生工具						
Derivative financial liabilities	衍生財務負債	—	463	—	504,309	504,772	64,523
Financial guarantees issued	已發出財務擔保						
Maximum amount guaranteed (note (a))	最高擔保額 (附註(a))	217,000	—	—	—	217,000	—
Company	本公司	On	Less than	Between	Between	Contractual	Carrying amount
		demand	1 year	1 and 2 years	2 and 5 years	undiscounted cash flow	
		按要求	少於一年	一年至兩年	兩年至五年	合約未貼現	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	現金流量	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Accrued expenses and other payables	應計費用及其他應付款項	3	—	—	—	3	3
Financial guarantees issued	已發出財務擔保						
Maximum amount guaranteed (note (a))	最高擔保額 (附註(a))	959,808	—	—	—	959,808	—

### 40. 財務風險管理(續)

#### (e) 流動資金風險(續)

於二零一三年三月三十一日

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (e) Liquidity risk (Continued)

Note:

- (a) Contractual financial guarantees provided by the Group are disclosed in note 37. As assessed by the directors, it is not probable that the banks would claim the Group for losses in respect of the guarantee contracts as it is not probable that KJP Group would default repayment of bank borrowings. Accordingly, no provision for the Group's obligations under the guarantees was made as at 31 March 2013. The contractual maturity of these financial guarantees was "on demand".

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

### 40. 財務風險管理(續)

#### (e) 流動資金風險(續)

附註：

- (a) 本集團發出之合約性財務擔保於附註37披露。董事評估，銀行向本集團申索擔保合約之損失之可能性不大，因為昆明積大集團不大可能會拖欠償還銀行貸款。因此，於二零一三年三月三十一日，並無就本集團之擔保責任計提撥備。該等財務擔保之合約到期期限為「按要求」。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 40. FINANCIAL RISK MANAGEMENT

(Continued)

#### (e) Liquidity risk (Continued)

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

		Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元
Group 31 March 2014	本集團 二零一四年三月三十一日	101,613	—	101,613	—	—	—
31 March 2013	二零一三年三月三十一日	180,978	—	170,403	798	2,394	7,383

The Company did not have any term loans subject to repayment on demand clause as at 31 March 2014 and 2013.

### 41. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

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

The Group monitors its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares, raise new debt financing or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the year ended 31 March 2014 and 2013.

### 40. 財務風險管理(續)

#### (e) 流動資金風險(續)

按預定還款期分析之具有按要求償還條款之定期貸款之到期日分析如下：

於二零一四年及二零一三年三月三十一日，本公司並無任何具有按要求償還條款之定期貸款。

### 41. 資本管理政策及程序

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

本集團監察其資本架構，並根據經濟環境變動及相關資產之風險特色作出調整。為維持或調整資本結構，本集團或會調整派予股東之股息金額、發行新股、發行新債融資或出售資產以減低負債。截至二零一四年及二零一三年三月三十一日止年度，本集團並無就目標、政策或過程作出任何變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(For the year ended 31 March 2014 截至二零一四年三月三十一日止年度)

### 41. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (Continued)

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

The gearing ratios as at the reporting date were as follows:

### 41. 資本管理政策及程序(續)

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

於報告日，資產負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowings	銀行貸款	99,992	178,545
Less: Cash and cash equivalents	減：現金及現金等價物	(45,011)	(94,058)
Less: Pledged bank deposits	減：已抵押銀行存款	(106,214)	(76,652)
Net (assets)/debt	(資產)/負債淨額	(51,233)	7,835
Total equity	權益總額	95,214	615,937
Gearing ratio	資產負債比率	N/A 不適用	1%

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		(Restated) (經重列)				
Revenue	收益					
Continuing operations	持續經營業務	163,494	175,309	203,787	35,648	35,079
Discontinued operations	已終止經營業務	472,988	547,297	—	—	—
		636,482	722,606	203,787	35,648	35,079
Profit from operation	經營溢利					
Continuing operations	持續經營業務	27,154	22,225	37,921	16,396	95,785
Discontinued operations	已終止經營業務	69,692	77,936	—	—	—
		96,846	100,161	37,921	16,396	95,785
Finance costs	融資成本					
Continuing operations	持續經營業務	(693)	(1,075)	(3,404)	(4,435)	(1,401)
Discontinued operations	已終止經營業務	(3,118)	(3,973)	—	—	—
		(3,811)	(5,048)	(3,404)	(4,435)	(1,401)
Share of results of associates	應佔聯營公司業績					
Continuing operations	持續經營業務	(101)	(94)	40,737	35,352	27,135
Discontinued operations	已終止經營業務	—	—	—	—	—
		(101)	(94)	40,737	35,352	27,135
Profit before taxation	除稅前溢利					
Continuing operations	持續經營業務	26,360	21,056	75,254	47,313	121,519
Discontinued operations	已終止經營業務	66,574	73,963	—	—	—
		92,934	95,019	75,254	47,313	121,519
Income tax expenses	所得稅開支					
Continuing operations	持續經營業務	(2,484)	(1,839)	(4,636)	(5,559)	(32,302)
Discontinued operations	已終止經營業務	(8,864)	(12,177)	—	—	—
		(11,348)	(14,016)	(4,636)	(5,559)	(32,302)
Profit for the year	年內溢利					
Continuing operations	持續經營業務	23,876	19,217	70,618	41,754	89,217
Discontinued operations	已終止經營業務	57,710	61,786	—	—	—
		81,586	81,003	70,618	41,754	89,217
Attributable to	以下人士應佔					
Equity holders	權益持有人	64,582	255,663	70,620	41,754	89,219
Non-controlling interests	非控股權益	17,004	19,205	(2)	—	—
		81,586	274,868	70,618	41,754	89,219
Assets and liabilities and non-controlling interests	資產及負債及非控股權益					
Total assets	資產總值	737,786	905,098	932,953	872,449	207,420
Total liabilities	負債總額	(275,286)	(297,748)	(328,370)	(256,512)	(112,206)
Non-controlling interests	非控股權益	(75,981)	4	6	6	8
		386,519	607,354	604,589	615,943	95,222

