



United Gene High-Tech Group Limited

聯合基因科技集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code: 399 股份代號: 399



2015

ANNUAL REPORT 年報

CONTENTS

目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	6
Management Profile 管理層履歷	14
External Consultant Profile 外聘顧問履歷	17
Corporate Governance Report 企業管治報告	18
Report of the Directors 董事會報告	29
Independent Auditor's Report 獨立核數師報告	41
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	43
Consolidated Statement of Financial Position 綜合財務狀況表	45
Consolidated Statement of Changes in Equity 綜合權益變動表	47
Consolidated Statement of Cash Flows 綜合現金流量表	48
Notes to the Consolidated Financial Statements 綜合財務報表附註	50
Financial Summary 財務概要	156

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Lee Nga Yan

Guo Yi

Tang Rong (appointed on 29 September 2014)

Non-executive Directors

Jiang Nian (*Chairman*)

Xiao Yan

Wu Yanmin

Independent non-executive Directors

Chen Weijun

Zhang Zhihong

Wang Rongliang

Audit Committee

Chen Weijun (*Chairman*)

Zhang Zhihong

Wang Rongliang

Remuneration Committee

Zhang Zhihong (*Chairman*)

Jiang Nian

Wang Rongliang

Nomination Committee

Zhang Zhihong (*Chairman*)

Jiang Nian

Wang Rongliang

HONORARY CHAIRMAN

Mao Yumin

COMPANY SECRETARY

Poon Hon Yin

LEGAL ADVISERS

Sidley Austin

39/F, Two International Finance Centre

Central, Hong Kong

董事會

執行董事

李雅欣

郭懿

唐榕(於二零一四年九月二十九日獲委任)

非執行董事

蔣年(主席)

肖焱

鄔燕敏

獨立非執行董事

陳偉君

張志鴻

王榮樑

審核委員會

陳偉君(主席)

張志鴻

王榮樑

薪酬委員會

張志鴻(主席)

蔣年

王榮樑

提名委員會

張志鴻(主席)

蔣年

王榮樑

名譽主席

毛裕民

公司秘書

潘漢彥

法律顧問

盛德律師事務所

香港中環

國際金融中心二期三十九樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 2111, 21/F.
West Tower Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
35/F., One Pacific Palace
88 Queensway
Hong Kong

PRINCIPAL BANKER

Bank of Communications Co., Ltd.

STOCK CODE

399

COMPANY WEBSITE

www.unitedgenegroup.com
www.irasia.com/listco/hk/unitedgene

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

香港主要營業地點

香港上環干諾道中
168-200號
信德中心西座
21樓2111室

股份登記總處及過戶代理處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

香港股份登記分處及過戶代理處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

德勤·關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

主要往來銀行

交通銀行

股份代號

399

公司網站

www.unitedgenegroup.com
www.irasia.com/listco/hk/unitedgene

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of United Gene High-Tech Group Limited (the "Company", together with its subsidiaries, the "Group"), I hereby present to all shareholders of the Company (the "Shareholders") the audited consolidated financial results of the Group for the year ended 31 March 2015 (the "Financial Year") and the nine months ended 31 March 2014 (the "Previous Financial Period").

For the Financial Year, the Group recorded a revenue of HK\$34.0 million, representing an increase of approximately 14.5% in revenue as compared to the revenue of HK\$29.7 million for the Previous Financial Period, which was primarily due to an increase in trading of beauty equipment and products trading activity. The Group's gross profit for the Financial Year showed an improvement which reflected the success of management's operational improvements during the Previous Financial Period. For the Financial Year, gross profit of the Group improved to approximately HK\$918,000 from a gross loss of approximately HK\$572,000 for the Previous Financial Period.

For the Financial Year, the loss attributable to the owners of the Company was HK\$451.7 million representing an improvement from the loss of HK\$550.3 million for the Previous Financial Period, which was primarily attributable to less impairment loss being required for the Group's investment in shares of Extrawell Pharmaceutical Holdings Limited ("Extrawell"), a company of which shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and principally engages in the marketing and distribution, development, manufacturing and sales of pharmaceutical products in the People's Republic of China (the "PRC").

OUTLOOK

In April, August and December 2014, the Company acquired additional convertible bonds issued by Extrawell in completing the sale and purchase by the Company from Dr. Mao Yumin ("Dr. Mao") pursuant to the conditional sale and purchase agreement dated 27 April 2013. Upon completion of such sale and purchase by the Company, the Company's effective ownership in Extrawell increased accordingly. Please also refer to the announcements of the Company dated 15 May 2013, 30 August 2013, 20 November 2013, 31 December 2013, 28 January 2014, 24 April 2014, 1 September 2014 and 31 December 2014 and the circular of the Company dated 27 September 2013 for further details.

各位股東：

本人謹代表聯合基因科技集團有限公司(「本公司」，連同其附屬公司「本集團」)之董事(「董事」)會(「董事會」)提呈予本公司所有股東(「股東」)有關本集團截至二零一五年三月三十一日止年度(「本財政年度」)及截至二零一四年三月三十一日止九個月(「上一財政期間」)之經審核綜合財務業績。

本集團於本財政年度之總收益為34,000,000港元，較上一財政期間錄得之收益29,700,000港元增加約14.5%，乃主要由於美容設備及產品貿易交易活動增加所引致的收益增加。集團於本財政年度之毛利有所增加，反映管理層於上一財政期間改善經營的努力取得成果。於本財政年度，本集團由上一財政期間之毛損約572,000港元改善為之毛利約918,000港元。

於本財政年度，本公司擁有人應佔虧損為451,700,000港元，較上一財政期間之虧損550,300,000港元有所改善，乃主要由於本集團對精優藥業控股有限公司(「精優」)股份之投資之減值虧損減少所致。精優是一間股份於香港聯合交易所有限公司(「聯交所」)主板上市之香港公司並主要於中華人民共和國(「中國」)從事醫藥產品之營銷及分銷、開發、製造及銷售。

展望

於二零一四年四月、八月及十二月，本公司收購由精優發行之額外可換股債券，以根據日期為二零一三年四月二十七日之有條件買賣協議完成其與毛裕民博士(「毛博士」)之買賣。於本公司完成有關買賣後，本公司於精優之實際所有權已相應增加。有關進一步詳情，亦請參閱本公司日期為二零一三年五月十五日、二零一三年八月三十日、二零一三年十一月二十日、二零一三年十二月三十一日、二零一四年一月二十八日、二零一四年四月二十四日、二零一四年九月一日及二零一四年十二月三十一日之公告以及本公司日期為二零一三年九月二十七日之通函。

CHAIRMAN'S STATEMENT

主席報告

On 27 July 2014, the Company acquired a majority stake in Smart Ascent Limited (“Smart Ascent”). Smart Ascent and its subsidiaries (together the “SAL Group”) are a group of companies principally engaged in the research and development of a technology that would allow insulin to be administered orally. Currently, there are no oral insulin products available in the international market. According to the world’s leading diabetes care company, the potential market size for such a medication could reach up to US\$18 billion by year 2020.

The Company continues to actively pursue and review potential profitable investments and will continue to focus on improving profitability as necessary to enhance shareholder returns and the sustainable long-term development of the Group as a whole.

APPRECIATION

On behalf of all the members of the Board, I would like to take this opportunity to express my gratitude to the Shareholders and business partners of the Group for their continued support and trust during the past years, and my most sincere appreciation to the Directors, management and staff at all levels for their dedication, hard work and contributions to the Group.

Jiang Nian
Chairman

Shanghai, 30 June 2015

於二零一四年七月二十七日，本公司收購進生有限公司(「進生」)之多數股權。進生及其附屬公司(統稱「進生集團」)，一間主要從事研發可令胰島素透過口服方式服用之技術之集團公司。目前，國際市場並無任何口服胰島素產品。根據全球領先糖尿病護理公司之資料，該類藥物之潛在市場規模於二零二零年前最高達180億美元。

本公司繼續積極物色及檢討潛在有利可圖之投資並將繼續致力提高收益(於必要時)，以增加股東回報及本集團整體之可持續長期發展。

致謝

本人謹藉此機會代表全體董事會成員，對股東及本集團業務夥伴過去一年的恆久支持及信任表達謝意，本人亦謹此對董事、管理層與各級員工專心致志、勤勉工作及為本集團作出的貢獻，致以最真誠的謝意。

蔣年
主席

上海，二零一五年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROUP RESULTS

Revenue of the Group from continuing operations for the Financial Year amounted to HK\$34.0 million, representing an improvement from the total revenue of HK\$29.7 million recorded in the Previous Financial Period, which was primarily due to the increase in trading of beauty equipment and products activity during the Financial Year. Loss attributable to the owners of the Company was HK\$451.7 million for the Financial Year, representing an improvement from the loss of HK\$550.3 million for the Previous Financial Period. The reduction of loss was primarily caused by less impairment loss being required for Group's investment in shares of Extrawell.

BUSINESS REVIEW

Provision of genetic testing services

Since 2010, the Group has held the permanent and exclusive distribution rights for genetic testing services in the regions of the PRC, Hong Kong and Macau, permanent non-exclusive distribution rights for genetic testing services in other regions, and the right to use certain logos on genetic testing products and for genetic testing services that are distributed by the Group. The Group has franchised the distribution rights of the genetic testing products and services and expects to generate greater business activity going forward. During the Financial Year, revenue arising from the provision of genetic testing services increased to HK\$191,000, from HK\$93,000 in the Previous Financial Period.

Distribution of bio-industrial products

The Group has held the exclusive distribution rights for the distribution of bone chips and fat in the PRC from 1 January 2010 for a term of 5 years. Upon its expiry, these rights will automatically be renewed, subject to any objection raised by any relevant party on or before 31 December 2014, for an additional 10 years. No objection was raised by any relevant party before the stipulated deadline and therefore the rights were renewed and the terms were extended by an additional 10 years. There was no revenue arising from the distribution of bio-industrial products during both the Financial Year and Previous Financial Period.

集團業績

於本財政年度，本集團來自持續經營業務之收益為34,000,000港元，較上一財政期間錄得之總收益29,700,000港元有所增加，乃主要由於本財政年度美容設備及產品之貿易活動增加。於本財政年度，本公司擁有人應佔虧損為451,700,000港元，較上一財政期間之虧損550,300,000港元有所改善。虧損減少乃主要由於本集團對精優股份之投資之減值虧損減少所致。

業務回顧

提供基因測試服務

從二零一零年起，本集團擁有在中國、香港及澳門地區永久獨家分銷基因測試服務之權利、在其他地區之永久非獨家分銷基因測試服務之權利及就本集團分銷基因測試產品及基因測試服務使用若干標誌之使用權。本集團已授出基因測試產品及服務之分銷權並預期將於日後帶來更活躍的業務活動。於本財政年度，來自提供基因測試服務之收益從上一財政期間之93,000港元增加至191,000港元。

分銷生物產業產品

本集團已擁有自二零一零年一月一日起為期五年在中國分銷骨粒及骨油之獨家分銷權利。於其屆滿後，該等權利可在任何相關方於二零一四年十二月三十一日或之前無異議之情況下自動續期十年。於指定期限之前未有任何相關方面提出異議故此分銷權已更新而當中之條款獲額外延長十年。於本財政年度及上一財政期間，分銷生物產業產品並無產生收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trading of beauty equipment and products

The Group commenced the trading of beauty equipment and products since June 2013. During the Financial Year, revenue arising from the trading of beauty equipment and products amounted to HK\$33.8 million, representing a slight improvement of approximately 13.8% over the revenue of HK\$29.7 million recorded for the Previous Financial Period.

Investments in Extrawell

In April 2013, the Company entered into a conditional sale and purchase agreement through which the Group acquired shares and convertible bonds issued by Extrawell. The Group's investment in Extrawell is sensitive to share price fluctuations of Extrawell's publicly traded shares and subject to impairment assessment in accordance with Hong Kong Accounting Standards.

Research and development

In July 2014, the Company completed the acquisition of a majority stake in the SAL Group, representing 51% of the issued share capital of Smart Ascent. Upon completion of this acquisition, Smart Ascent became owned as to 51% by the Company and the companies of the SAL Group became non-wholly owned subsidiaries of the Company. SAL Group is principally engaged in the research and development of a technology that would allow insulin to be administered orally.

As a condition of the acquisition of the SAL Group, the Group had agreed to fundraise, on a best endeavour basis, and use the proceeds of the fund raising activities to expedite the research and development of the oral insulin technology being developed by the SAL Group. As at the date of this report, no fundraising activities were completed by the Group in time for the technology's development schedule to match the schedule that was outlined in the circular detailing the acquisition of the SAL Group dated 26 June 2014. The SAL Group is undergoing restructuring that will allow the Group to better deploy funding to its research segment and improve the efficiency of research and development spending. The development of the oral insulin technology has continued to make progress, and the Group will make announcements as appropriate and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Thus far, the Group has financed the research and development of the oral insulin technology with the Group's internal resources but remains active and open to other fundraising activities.

美容設備及美容產品貿易

本集團於二零一三年六月開展美容設備及美容產品貿易業務。於本財政年度，美容設備及美容產品貿易所得收益為33,800,000港元，而較上一財政期間錄得之收益29,700,000港元輕微增加約13.8%。

於精優之投資

於二零一三年四月，本公司訂立有條件買賣協議，據此，本集團已收購精優其發行之股份及可換股債券。本集團於精優之投資對於精優之公開交易股份之股價波動較為敏感及須受限於根據香港會計準則作出之減值評估。

研發

於二零一四年七月，本公司完成收購進生集團大部分股權，佔進生已發行股本之51%。於此收購完成後，進生由本公司擁有51%股權且進生集團之公司成為本公司之非全資附屬公司。進生集團主要從事研發可令胰島素透過口服方式服用之技術。

作為收購進生集團之條件，本集團同意在盡最大努力之基礎下進行資金籌集，並以集資活動之資金收益用作促進由進生集團開發之口服胰島素技術研發。於本報告日期，本集團並未能根據該技術開發之時間表完成集資活動以配合日期為二零一四年六月二十六日詳述收購進生集團事宜之通函中所概述之時間表。進生集團現正進行重組，重組可使本集團更好地調配資金予研究分部並改善研發支出效益。口服胰島素技術正不斷取得進展，而本集團將視乎情況並根據香港聯合交易所之證券上市規則（「上市規則」）進行公告。

到目前為止，本集團已調配內部資源作資助口服胰島素技術之研發，但對其他集資活動仍抱積極及開放之態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Provision of genetic testing services

In October 2014, the Group franchised the genetic testing distribution rights to two related parties who began providing genetic testing services and selling genetic testing products in the PRC. Whilst the Group anticipates an improvement in the genetic testing segment it also remains cautious to the continuous challenging regulatory environment in the PRC which may have an adverse impact to the prospects of genetic testing in the PRC in the long run.

Distribution of bio-industrial products

CNL (Pinghu) Biotech Co. Ltd. (“CNL (Pinghu)”), a non-wholly owned subsidiary of the Company, commenced the construction of the production plant, research and development workshop and office in 2010. Since 2012, CNL (Pinghu) has been a defendant to a civil litigation suit in the PRC regarding the construction costs of the production plant. A verdict on the civil litigation suit was reached in April 2014 pursuant to which it was ruled that the Group is liable to pay approximately RMB4.2 million to the plaintiffs. As at the date of this annual report, the Group has paid a portion of the liabilities and continues to actively seek legal remedies and resolution and has initiated further legal action. Further announcement will be made by the Company as appropriate pursuant to the requirements of the Listing Rules.

Trading of beauty equipment and products

The trading segment of the Group represents the major component contributing to the Group’s revenues. The major trading products of the Group are beauty equipment and beauty products. It is expected that the rising GDPs and average incomes in many Asian developing countries will continue to create greater demand for this segment. Revenues and profit margins of the Group from the trading segment have been relatively stable in the past and the Group aims to increase trading volume by offering terms of repayment more favourable than competitors as compared to the trading industry standard and products with high demand and thereby improve profits of the Group in the long run.

前景

提供基因測試服務

於二零一四年十月，本集團向兩名關連方授出基因測試分銷權，彼等開始於中國提供基因測試服務及銷售基因測試產品。儘管本集團預計基因測試分部將有所改善，但仍對中國持續充滿挑戰的監管環境可能對中國長遠的基因測試前景產生之不利影響保持謹慎態度。

分銷生物產業產品

本公司之非全資附屬公司中荷(平湖)生物技術有限公司(「中荷(平湖)」)於二零一零年開始建設生產廠房、研發實驗室及辦公室。自二零一二年起，中荷(平湖)(作為被告方)一直於中國牽涉有關廠房的建造成本的民事訴訟案。該民事訴訟案之裁決已於二零一四年四月達成，據此，本集團有責任向原告支付約人民幣4,200,000元。於本年報日期，本集團已支付部分債項並繼續積極尋求法律補救措施及解決方案，並進一步提出法律訴訟。本公司將於適當時候根據上市規則之規定另行刊發公告。

美容設備及美容產品貿易

本集團之貿易分部佔本集團大部分收益。本集團的主要貿易產品為美容設備及美容產品。預計亞洲眾多發展中國家的國內生產總值及平均收入攀升將為該分部創造更大的需求。本集團過往於貿易分部之收益及利潤相對穩定，而本集團擬提供比同業競爭對手更優越之支付條件及高需求之產品以提升貿易量，從而長遠改善本集團之溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities investment

The Group is optimistic that the global and Asian economic outlooks will continue to improve. The management of the Group continues to actively review the performance of the Group's portfolio and source new investment products. During the Financial Year, the Group gained access to a greater number of investment products and is actively reviewing the products and anticipates investing in the products in the near future as and when appropriate.

Research and development

The Group operates the SAL Group with the intention of completing the research and development of the technology that would allow insulin to be administered orally.

During the Financial Year, the Group explored potential opportunities with investors and potential partners. As at the date of this annual report, the Group has yet to encounter a suitable business partner. The Group will continue to evaluate potential products that would be used to bolster the Group's pipeline.

FINANCIAL REVIEW

Capital structure

證券投資

本集團對全球及亞洲經濟前景會持續改善抱正面態度。本集團管理層繼續積極檢討本集團組合表現並物色新投資產品。於本財政年度，本集團已物色及積極檢視更多投資產品，並預計於不久將來之適當時機投資於該等產品。

研發

本集團經營進生集團，旨在完成可令胰島素透過口服方式服用之技術研發。

於本財政年度，本集團物色與投資者及潛在夥伴的潛在機遇。於本年報日期，本集團尚未物色到合適的業務夥伴。本集團將繼續評估用於支持本集團產品組合之潛在產品。

財務回顧 資本架構

		31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：		
50,000,000,000 ordinary shares of HK\$0.01 each (the "Shares")	50,000,000,000股每股面值0.01港元之普通股(「股份」)	500,000	500,000
Issued and fully paid:	已發行及已繳足：		
1,304,193,024 Shares (As at 31 March 2014: 1,136,193,024 Shares)	1,304,193,024股股份 (於二零一四年三月三十一日： 1,136,193,024股股份)	13,042	11,362

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Number of shares issued 已發行股份數目	Share capital 股本 HK\$'000 千港元
As at 31 March 2014	於二零一四年三月三十一日	1,136,193,024	11,362
Conversion of Convertible Bonds (note a)	轉換可換股債券(附註a)	17,000,000	170
Conversion of Convertible Bonds I (note b)	轉換可換股債券一(附註b)	151,000,000	1,510
As at 31 March 2015	於二零一五年三月三十一日	1,304,193,024	13,042

Notes:

- (a) During the year ended 31 March 2015, 17,000,000 new shares were issued by the Company upon the conversion of its convertible bonds in an aggregate principal amount of HK\$6,800,000 (the "Convertible Bonds") at a conversion price of HK\$0.4 per Share.
- (b) During the year ended 31 March 2015, 151,000,000 new shares were issued upon the conversion of its convertible bonds in an aggregate principal amount of HK\$60,400,000 (the "Convertible Bonds I") at a conversion price of HK\$0.4 per Share.

附註：

- (a) 截至二零一五年三月三十一日止年度，本公司17,000,000股新股份因轉換其本金總額為6,800,000港元之可換股債券(「可換股債券」)而獲發行，轉換價為每股股份0.4港元。
- (b) 截至二零一五年三月三十一日止年度，151,000,000股新股份因轉換其本金總額為60,400,000港元之可換股債券(「可換股債券一」)而獲發行，轉換價為每股股份0.4港元。

Liquidity and financial resources

As at 31 March 2015, the Group had bank and cash balances of approximately HK\$191.2 million (31 March 2014: approximately HK\$192.4 million).

As at 31 March 2015, total borrowings of the Group were approximately HK\$420.6 million (31 March 2014: HK\$52.2 million) which entirely reflected the debt value of the Company's unconverted convertible bonds, amounts due to non-controlling interests, amounts due to former non-controlling interests, amount due to the subsidiary of an associate, and loan from a non-controlling interest.

The ratio of current assets to current liabilities of the Group was 2.55 as at 31 March 2015 as compared to 20.54 as at 31 March 2014. The change in the ratio as compared with the Previous Financial Period was primarily as result of the major acquisition of the SAL Group as 1) the Group's current assets decreased due to the cash consideration paid and 2) the Group's current liabilities increased as the Group acquired the current liabilities of the SAL Group. The Group's gearing ratio as at 31 March 2015 was 0.22 (31 March 2014: 0.09) which is calculated based on the Group's total liabilities of approximately HK\$439.1 million (31 March 2014: approximately HK\$69.3 million) and the Group's total assets of approximately HK\$2,040.6 million (31 March 2014: approximately HK\$741.5 million).

流動資金及財務資源

於二零一五年三月三十一日，本集團之銀行及現金結餘約為191,200,000港元(二零一四年三月三十一日：約192,400,000港元)。

於二零一五年三月三十一日，本集團之總借貸約為420,600,000港元(二零一四年三月三十一日：52,200,000港元)，全數反映本公司之未轉換可換股債券之債務價值、應付非控股權益款項、應付前非控股權益款項、應付聯營公司之附屬公司款項及來自一非控股權益貸款。

本集團於二零一五年三月三十一日之流動資產對流動負債之比率為2.55，而於二零一四年三月三十一日則20.54。比率與上一個財政期間比較有所轉變乃由於進生集團之主要交易所致1)集團之流動資產因支付現金代價而減少及2)集團之流動負債於集團收購進生集團之流動負債後增加。本集團於二零一五年三月三十一日之資本負債比率為0.22(二零一四年三月三十一日：0.09)，而該項比率乃根據本集團之負債總額約439,100,000港元(二零一四年三月三十一日：約69,300,000港元)及本集團之資產總額約2,040,600,000港元(二零一四年三月三十一日：約741,500,000港元)計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Financial Year, the Group liquidated its holdings of time deposits and listed bonds with the aim to invest in equity securities. The Group places importance on security, short-term commitment and availability of the surplus cash and cash equivalents.

Significant acquisition and investments

On 17 March 2014, Clear Rich International Limited ("Clear Rich"), a wholly-owned subsidiary of the Company as the purchaser and Extrawell (BVI) Limited (the "Vendor"), as vendor, entered into an acquisition agreement, pursuant to which Clear Rich conditionally agreed to acquire and the Vendor conditionally agreed to sell 51% interest in the share capital of SAL Group for a consideration of HK\$780,000,000.

As additional time was required for the fulfillment of the conditions precedent, on 17 July 2014, Clear Rich and the Vendor entered into a confirmation letter pursuant to which Clear Rich and the Vendor agreed to extend the long stop date to 31 July 2014 or such other date as Clear Rich and Vendor may agree in writing.

Completion of the acquisition took place on 28 July 2014 when 5,100 ordinary shares representing 51% of the issued share capital of Smart Ascent was transferred to Clear Rich by the Vendor and the consideration in the sum of HK\$780,000,000 was settled by Clear Rich with the Vendor in the following manner (i) a cash sum of HK\$65,000,000 paid by Clear Rich to Extrawell as nominated by the Vendor in writing; and (ii) the issuance of convertible bonds of an aggregate principal amount of HK\$715,000,000 by the Company to Extrawell as nominated by the Vendor in writing. Upon completion of the above acquisition, SAL Group became owned as to 51% by the Company and indirect non-wholly owned subsidiaries of the Company. The Group will continue to maintain SAL Group's existing research and development budgets, and has worked to integrate SAL Group into the Group.

On 24 April 2014, 30 August 2014 and 31 December 2014, the Group further acquired three tranches of convertible bonds issued by Extrawell with a principal amount of HK\$64.13 million for each tranche from Dr. Mao pursuant to the conditional sale and purchase agreement entered into between among others, the Company and Dr. Mao dated 27 April 2013 (hereinafter referred to as "Transaction II"). The Company issued three tranches of convertible bonds with a principal amount of HK\$64 million for each tranche as consideration for the above transaction.

在本財政年度，本集團變現其持有之定期存款及上市債券，旨在投資股本證券。本集團重視盈餘現金及現金等價物之安全、短期承諾和可用性。

重大收購及投資

於二零一四年三月十七日，本公司之全資附屬公司晴富國際有限公司（「晴富」）（作為買方）與 Extrawell (BVI) Limited（「賣方」）（作為賣方）訂立收購協議，據此，晴富有條件地同意收購而賣方有條件地同意出售進生集團股本之51%股權，代價為780,000,000港元。

由於需要更多時間達成先決條件，故晴富與賣方於二零一四年七月十七日訂立確認函，據此，晴富及賣方同意將最後完成日期延至二零一四年七月三十一日或晴富與賣方可能書面協定之其他日期。

該收購已於二零一四年七月二十八日完成，當時，賣方已轉讓5,100股普通股（佔進生已發行股本之51%）予晴富，代價780,000,000港元已由晴富與賣方按以下方式結算(i)晴富向精優（由賣方書面訂名）支付65,000,000港元之現金款項；及(ii)本公司向精優（由賣方書面訂名）發行本金總額715,000,000港元之可換股債券。於上述收購完成後，進生集團由本公司擁有51%股權並成為本公司之間接非全資附屬公司。本集團將繼續維持進生集團之現有研發預算並致力將進生集團整合入本集團。

於二零一四年四月二十四日、二零一四年八月三十日及二零一四年十二月三十一日，本集團根據由（其中包括）本公司與毛博士於二零一三年四月二十七日訂立之有條件買賣協議（下稱「交易二」）自毛博士進一步收購三批由精優發行之每批本金額為64,130,000港元之可換股債券。本公司發行三批每批本金額為64,000,000港元之可換股債券，作為上述交易之代價。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dr. Mao is a controlling shareholder of the Company. Accordingly, Dr. Mao is considered as a connected person of the Company and Extrawell under Chapter 14A of the Listing Rules. As such, the above transactions constitute connected transactions of the Company under Chapter 14A of the Listing Rules and shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

The fourth batch, which is also the final batch of Transaction II, has not been recognized in the Group's financial statements as it is not subject to forward contract treatment because the Company and Dr. Mao both have the option to not complete the fourth batch and therefore the conditions necessary to satisfy the fourth batch have not yet been fulfilled as at the reporting date.

Save the above, the Group had no other significant investments, nor had it made any material acquisition or disposal of the Group's subsidiaries or associated companies during the Financial Year.

Significant loss on acquisition of convertible bonds

During the Financial Year, the Group acquired three tranches of convertible bonds issued by Extrawell with all three batches having principal amounts of HK\$64.13 million. The difference between the fair value of the considerations exchanged was recognised during the Financial Year and created an accounting loss of approximately HK\$277.8 million. Details of the loss are set out in note 19 of the consolidated financial statements.

Charges on the Group's assets

As at 31 March 2015, the Group and the Company did not have any charges on their assets (31 March 2014: Nil).

Contingent liabilities

Details of litigation and contingent liabilities are set out in note 34 to the consolidated financial statements.

Commitments

Commitments of the Group and the Company as at 31 March 2015 are set out in note 35 to the consolidated financial statements.

毛博士為本公司控股股東。據此，根據上市規則第14A章，毛博士被視為本公司及精優之關連人士。因此，上述交易構成上市規則第14A章項下本公司之關連交易且須根據上市規則第14A.81條合併計算。

由於本公司及毛博士均有權不完成第四批（亦為交易二之最後一批），故第四批仍未須按遠期合約處理，而完成第四批所需之條件於本年報告日期尚未達成。

除上文所述，於本財政年度，本集團並無其他重大投資、作出任何重大收購或出售本集團附屬公司或聯營公司之行為。

收購可換股債券之重大虧損

於本財政年度，本集團收購由精優發行之三批本金額各為64,130,000港元之可換股債券。於本財政年度確認之交換之代價之公平值差額產生會計虧損約277,800,000港元。虧損詳情已載列於簡明綜合財務報表附註19。

本集團資產抵押

於二零一五年三月三十一日，本集團及本公司並無任何資產抵押（二零一四年三月三十一日：無）。

或然負債

訴訟及或然負債詳情載於簡明綜合財務報表附註34。

承擔

本集團及本公司截至二零一五年三月三十一日之承擔載於綜合財務報表附註35。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange exposure

The monetary assets and liabilities and businesses of the Group are mainly carried out and conducted in Hong Kong Dollars, Renminbi and United States Dollars. The Group maintains a prudent strategy in its foreign exchange risk management, with the foreign exchange risk being minimised through balancing the foreign currency monetary assets against foreign currency monetary liabilities, and foreign currency revenue against foreign currency expenditure. The Group did not use any financial instrument to hedge against foreign currency risk during the Financial Year. The Group will monitor its foreign currency exposure closely and consider hedging foreign currency exposure should the need arise.

Number and remuneration of employees

As at 31 March 2015, the Group had 48 (31 March 2014: 67) full-time employees, most of whom were working in the Company's subsidiaries in the PRC. The decrease in staff is due to increases in the efficiency of human resources of the Group and subsequent redundancies. It is the Group's policy that remuneration of the employees and Directors is in line with the market and commensurate with their responsibilities. Discretionary year-end bonuses are payable to the employees based on individual performance. Other employee benefits include medical insurance, retirement schemes, training programmes and education subsidies. Total staff costs including the Directors' remuneration for the Financial Year amounted to approximately HK\$8.2 million (Previous Financial Period: approximately HK\$11.0 million).

Segment information

Details of the segment information is set out in note 7 to the consolidated financial statements.

Lee Nga Yan

Executive Director

Hong Kong, 30 June 2015

外匯風險

本集團之貨幣資產及負債以及業務主要以港元、人民幣及美元進行。本集團對其外匯風險管理維持審慎策略，並透過對沖貨幣資產與貨幣負債以及外幣收益與外幣開支減低外匯風險。於本財政年度，本集團並無使用任何金融工具對沖外幣風險。本集團將密切監察外幣風險，並將於有需要時考慮對沖外幣之風險。

僱員人數及薪酬

於二零一五年三月三十一日，本集團有48名(二零一四年三月三十一日：67名)全職僱員，大部分均任職本公司於中國之附屬公司。員工減少的原因為本集團人力資源的效率提高及隨後裁減員工。本集團之政策乃僱員及董事之薪酬須與市場一致，並與彼等職責相符。酌情年末花紅乃根據個人表現而向僱員支付。其他僱員福利包括醫療保險、退休計劃、培訓課程及教育資助。於本財政年度之員工總成本(包括董事酬金)約為8,200,000港元(上一財政期間：約11,000,000港元)。

分部資料

分部資料之詳情載於綜合財務報表附註7。

李雅欣

執行董事

香港，二零一五年六月三十日

MANAGEMENT PROFILE

管理層履歷

EXECUTIVE DIRECTORS

Ms. Lee Nga Yan, aged 35, has been appointed as an executive Director with effect from 8 June 2011. Ms. Lee graduated from The Chinese University of Hong Kong in 2009 with a master's degree in business administration, majoring in finance. She also serves as a director of United Win Private Equity Management Limited, a healthcare and pharmaceutical investment management company which is substantially owned by Dr. Mao indirectly. Prior to joining the Company, Ms. Lee worked in the healthcare sector for the years from 2004 to 2007. Ms. Lee has extensive experience in the healthcare sector, particularly with respect to clinical consultancy, client management, operation and strategy execution.

Dr. Guo Yi, aged 34, was appointed as a non-executive Director in 8 June 2011 and has been re-designated as an executive Director with effect from 27 April 2012. He obtained a bachelor's degree in science, majoring in biology and a doctorate degree in science, majoring in genetics from the School of Life Sciences of Fudan University in 2003 and 2011 respectively. Since 2009, he has served as an assistant to the president of the group companies of United Gene Holdings Limited, a corporation owned by Dr. Mao and is in interest of the Company. Dr. Guo has extensive knowledge in the field of genetics. Since 2011, he has served as the director of Longmark (Shanghai), an associate company of the Group, and was appointed president starting from 2013.

Mr. Tang Rong, aged 48, has been appointed as an executive Director with effect from 29 September 2014. Mr. Tang graduated from Fudan University in the People's Republic of China in July 1989 with a bachelor's degree in science, majoring in genetics and genetic engineering. He has been an engineer of The Institute of Genetics of Fudan University from November 1989 and has extensive experience in genetics related technology development, commercialization and market development. Mr. Tang successfully filed several patents in China and published papers in many science magazines in genetics related subjects. He was invited as the member of the Committee of Experts of 上海聯眾基因科技研究院 (Shanghai Lianzhong Institute of Gene Technology) in 2000. Starting from November 2010, Mr. Tang was appointed as the director of Gene Testing Research and Development Department of Longmark (Shanghai) Healthcare Limited and he has professional expertise in gene testing and research and development.

執行董事

李雅欣小姐，35歲，自二零一一年六月八日起已獲委任為執行董事。二零零九年李小姐畢業於香港中文大學，取得工商管理碩士學位，主修財務。彼亦擔任聯盈股權投資管理有限公司（一間醫療及醫藥投資管理公司）之董事，此公司主要由毛博士間接擁有。加入本公司之前，李小姐於二零零四年至二零零七年期間曾任職於醫療行業。李小姐於醫療行業擁有廣泛經驗，特別於臨床諮詢、客戶管理、營運及策略執行方面。

郭懿博士，34歲，自二零一一年六月八日起已獲委任為本公司非執行董事，並自二零一二年四月二十七日起已獲調任為執行董事。彼分別於二零零三年及二零一一年取得復旦大學生命科學學院理學學士學位（主修生物科學）及理學博士學位（主修遺傳學）。彼從二零零九年起到由毛博士所擁有以及持有本公司權益之聯合基因科技有限公司之集團公司任職總裁助理。郭博士於基因行業擁有廣泛經驗。彼於二零一一年十二月六日獲委任為本集團之聯營公司龍脈（上海）健康管理服務有限公司之董事。彼自二零一一年起擔任本集團聯營公司龍脈（「上海」）之董事並自二零一三年起獲委任為總裁。

唐榕先生，48歲，自二零一四年九月二十九日起獲委任為執行董事。一九八九年七月唐先生畢業於中華人民共和國復旦大學並取得理學士學位，主修遺傳及遺傳工程學。彼自一九八九年十一月起出任復旦大學遺傳學研究所之遺傳學工程師，並於遺傳學相關技術開發、商業化及市場開發方面擁有廣泛經驗。唐先生成功於中國申請數項專利，並曾就遺傳學相關議題於多份科學雜誌發表文章。彼於二零零零年獲邀出任上海聯眾基因科技研究院專家委員會成員。自二零一零年十一月起，唐先生獲委任為龍脈（上海）健康管理服務有限公司健康管理相關基因檢測產品研發部主任，對基因檢測和研發方面非常熟悉。

MANAGEMENT PROFILE

管理層履歷

NON-EXECUTIVE DIRECTORS

Ms. Jiang Nian, aged 61, has been appointed as a non-executive Director and chairman of the Company with effect from 21 December 2010 and 10 June 2011 respectively. Ms. Jiang graduated from 安徽廣播電視大學省直分校專科 (Junior College, Provincial Campus of Anhui Radio and Television University) in August 1986, majoring in Chinese Language and Literature. Ms. Jiang was the Associate Dean of the School of Life Sciences of Fudan University from June 2003 to April 2010. She also serves as an authorized representative of 聯合基因生物醫葯有限公司 (United Gene Biomedical Limited). She has extensive experience in general administrative management particularly in the field of genomic research.

Ms. Xiao Yan, aged 35, has been appointed as a non-executive Director with effect from 22 May 2012. Ms. Xiao graduated from the Shanghai University of Finance and Economics with a bachelor's degree in Accounting in 2007. Ms. Xiao has served as an administrative manager of the chief executive, Dr. Xie, in 聯合基因科技有限公司 (United Gene Technology Holdings Limited) since 2002. Ms. Xiao has extensive experience in medical services and general administration. From December 2011 to November 2012, she served as the finance manager of CNL (Pinghu), which is an indirectly owned subsidiary of the Company.

Ms. Wu Yanmin, aged 38, has been appointed as a non-executive Director with effect from 8 June 2011. Ms. Wu graduated from the School of Life Sciences, Shanghai University in 1999 with a bachelor's degree in biochemistry. Ms. Wu joined 聯合基因科技有限公司 (United Gene Technology Holdings Limited), a genetic engineering company substantially owned by Dr. Mao indirectly, in 2001 and was responsible for general administrative duties. Since 2006, Ms. Wu has served as an assistant to the chairman of United Gene Holdings Limited, and is responsible for assisting the chairman in handling various investment projects. Ms. Wu has extensive experience in general administrative and investment management. Starting from December 2012, she was appointed as the finance manager of CNL (Pinghu).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Weijun, aged 57, has been appointed as an independent non-executive Director with effect from 6 November 2009 and is the chairman of the audit committee of the Company. Ms. Chen is currently the manager in the business department of Shanghai Ruihe Certified Public Accountants Co., Ltd.. She was formerly the finance supervisor of the companies indirectly owned by Dr. Mao from April 2001 to June 2003. She graduated from the Chinese Communist Party Central Party College and has been a registered accountant in the PRC since 2005. She has more than 30 years of experience in accounting, finance and audit services.

非執行董事

蔣年女士，61歲，分別自二零一零年十二月二十一日起及自二零一一年六月十日起已獲委任為非執行董事及本公司之主席。蔣女士於一九八六年八月畢業於安徽廣播電視大學省直分校漢語語言文學專科。蔣女士從二零零三年六月至二零一零年四月曾任復旦大學生命科學學院副院長。彼亦擔任聯合基因生物醫葯有限公司之授權代表。彼於一般行政管理方面擁有豐富經驗，特別是在基因組學研究領域上。

肖焱女士，35歲，自二零一二年五月二十二日起已獲委任為非執行董事。肖女士於二零零七年畢業於上海財經大學，取得會計學士學位。肖女士於二零零二年至今，擔任聯合基因科技有限公司行政總裁謝博士之行政經理。肖女士於醫療服務及一般行政方面擁有廣泛經驗。自二零一一年十二月至二零一二年十一月，彼擔任本公司之間接附屬公司中荷(平湖)之財務經理。

鄒燕敏女士，38歲，自二零一一年六月八日起已獲委任為非執行董事。鄒女士於一九九九年畢業於上海大學生命科學學院，取得生物化學學士學位。鄒女士於二零零一年加入聯合基因科技有限公司負責一般行政工作，此公司為一間基因科技公司，其股權主要由毛博士間接擁有。從二零零六年開始，鄒女士擔任聯合基因科技有限公司之董事長助理及負責協助董事長處理各類投資項目。鄒女士於一般行政及投資管理方面擁有廣泛經驗。自二零一二年十二月起，彼獲委任為中荷(平湖)之財務經理。

獨立非執行董事

陳偉君女士，57歲，自二零零九年十一月六日起已獲委任為獨立非執行董事，兼為本公司審核委員會主席。陳女士現為上海瑞和會計師事務所有限公司業務部經理。彼於二零零一年四月至二零零三年六月曾為毛博士間接擁有之公司之前任財務主管。彼畢業於中國共產黨中央黨校並自二零零五年起為中國註冊會計師。彼於會計、財務及核數服務方面擁有逾30年經驗。

MANAGEMENT PROFILE

管理層履歷

Dr. Zhang Zhihong, aged 75, has been appointed as an independent non-executive Director and is a member of the audit committee of the Company with effect from 8 June 2011. Dr. Zhang graduated from Fudan University majoring in biophysics in 1963 and obtained a doctorate degree in science from Kyoto University, Japan in 1988. From 1990 to 1991, Dr. Zhang was a senior visiting fellow at the medical school of Harvard University in the United States of America. From 1986 to 2000, Dr. Zhang undertook various senior positions at Fudan University, including the officer of the Department of Physiology and Biophysics and the associate dean of the School of Life Sciences. Dr. Zhang was the deputy chairman of the Biophysical Society of China from 1994 to 2002 and the chairman of the Shanghai Society of Biophysics from 2000 to 2008. Dr. Zhang has extensive knowledge and is highly regarded in the field of biophysics and physiology in China.

Mr. Wang Rongliang, aged 66, has been appointed as an independent non-executive Director with effect from 8 June 2011 and is a member of the audit committee of the Company. Mr. Wang graduated from 上海市商業一局職工大學 (Shanghai First Commercial Bureau Staff College) majoring in business and economics. He acted as a deputy manager of 上海七百集團廣告有限公司 (Shanghai 700 Group Advertising Company Limited) from 1996 to 2005. Mr. Wang has extensive experience in operation and administrative management.

Save as otherwise disclosed, there is no relationship between any members of the Board, and no information relating to the Directors which is required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

MANAGEMENT

Mr. Poon Hon Yin, aged 49, has been appointed as the company secretary, financial controller and an authorised representative of the Company with effect from 14 May 2013. Mr. Poon is qualified as a Certified Public Accountant registered with the Hong Kong Institute of Certified Public Accountants and is also a fellow member of the Association of Chartered Certified Accountants. Mr. Poon has been a managing director of Probiz CPA Limited since 2006.

張志鴻博士，75歲，自二零一一年六月八日起已獲委任為獨立非執行董事及本公司審核委員會成員。張博士於一九六三年畢業於復旦大學，主修生物物理學，並於一九八八年取得日本京都大學理學博士學位。從一九九零年至一九九一年，張博士為美國哈佛醫學院高級訪問學者。張博士從一九八六年至二零零零年期間為復旦大學擔任不同高級職位，包括生理學與生物物理系主任及生命科學學院副院長。張博士於一九九四年至二零零二年曾為中國生物物理學會副理事長，及於二零零零年至二零零八年曾為上海生物物理學會理事長。張博士於中國生物物理學和生理學界擁有豐富知識，並受到很高的評價。

王榮樑先生，66歲，自二零一一年六月八日起已獲委任為獨立非執行董事，並為本公司審核委員會成員。王先生畢業於上海市商業一局職工大學，主修商業及經濟。彼從一九九六年至二零零五年曾為上海七百集團廣告有限公司之常務副經理。王先生於營運及行政管理方面擁有廣泛經驗。

除上文所披露以外，根據上市規則13.51(2)及13.51(B)(1)，並無任何董事會成員之關係及有關董事之資料需要被披露。

管理層

潘漢彥先生，49歲，自二零一三年五月十四日起已獲委任為本公司之公司秘書、財務總監及授權代表。潘先生為香港會計師公會註冊執業會計，亦為英國特許公認會計師公會之資深會員。潘先生自二零零六年起為溥思執業會計師有限公司之董事總經理。



EXTERNAL CONSULTANT PROFILE

外聘顧問履歷

RESEARCH AND DEVELOPMENT

Dr. Mao Yumin, aged 63, has been engaged as the chief scientific adviser and honorary chairman of the Company since 1 September 2010, responsible for providing advisory and consultancy services to the Group in relation to the research and development of its genetic testing products and other scientific technologies. Dr. Mao is a ultimate controlling shareholder of the Company. He was a member of the Consultant Committee of Fudan University, the dean of the School of Life Sciences and Institute of Genetics of Fudan University, and the director of State Key Laboratory of Genetic Engineering in Fudan University. Dr. Mao's main area of research focuses on biological and genetic engineering. Dr. Mao has accumulated extensive experiences in operations in the genomic research based industry.

研究及開發

毛裕民博士，63歲，自二零一零年九月一日起已獲聘任為本公司之首席科學顧問及名譽主席，負責向本集團提供與其基因檢測產品及其他科學技術的研究及開發有關之諮詢及顧問服務。毛博士是本公司之最終控股股東。彼曾任復旦大學校務委員會委員、復旦大學生命科學學院及遺傳學研究所院長、復旦大學遺傳工程國家重點實驗室主任。毛博士的主要研究領域集中於生物及遺傳基因工程上。毛博士在研究基因工程產業的營運上積累廣泛經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

During the Financial Year, the Company adopted and complied with all the code provisions as set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “Code”) except for the deviations discussed below.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made with all the Directors and all Directors have confirmed that they have fully complied with the Model Code throughout the Financial Year. No incident of non-compliance was noted by the Company in the Financial Year. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with written guidance on no less exacting terms than the Model Code throughout the Financial Year.

BOARD OF DIRECTORS

The composition of the Board during the Financial Year are set out below:

Executive Directors

Ms. Lee Nga Yan
Dr. Guo Yi
Mr. Tang Rong (appointed on 29 September 2014)

Non-executive Directors

Ms. Jiang Nian (*Chairman*)
Ms. Xiao Yan
Ms. Wu Yanmin

Independent non-executive Directors

Ms. Chen Weijun
Dr. Zhang Zhihong
Mr. Wang Rongliang

Further details of the composition of the Board are set out in the section headed “Management Profile” on pages 14 to 16.

企業管治常規

於本財政年度，本公司已採納及遵守聯交所上市規則附錄十四所載之企業管治守則所載之一切守則條文（「守則」）惟下文所述之偏離情況除外。

董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易之行為守則。經具體諮詢後，全體董事已確認，彼等於整個本財政年度已完全遵守標準守則。於本財政年度，本公司沒有注意到有任何不遵守此守則之事件。有關可能持有本集團未公布之內幕資料之僱員亦必須於財政年度內遵守不低於書面標準守則所訂之標準。

董事會

於本財政年度，董事會組成載列如下：

執行董事

李雅欣小姐
郭懿博士
唐榕先生（於二零一四年九月二十九日獲委任）

非執行董事

蔣年女士（主席）
肖焱女士
鄒燕敏女士

獨立非執行董事

陳偉君女士
張志鴻博士
王榮樑先生

董事會組成之更多詳情載於第14頁至第16頁「管理層履歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board considers the balance between executive Directors and non-executive Directors is adequate to safeguard the Shareholders' interests. Independent non-executive Directors can also provide the Group with diversified expertise and valuable experience. Their independent advice can bring independent judgment to the decision making of the Board and bring new ideas to the formulation of corporate strategy.

The Directors oversee the financial performance and formulate business strategies and determine the corporate governance policy of the Group, as well as discuss on any significant matters relating to the Group at the Board meetings. Daily operational matters are delegated to the management of the Group. The Board meets regularly to renew the financial and operating performance of the Company and considers and approves the overall strategies and policies of the Group. During the Financial Year, the Board held four meetings. The attendance of each member at the Board meeting is set out as follows:

董事會認為執行董事及非執行董事之平衡足以保障股東之利益。獨立非執行董事亦可為本集團提供多樣化之專業知識及寶貴經驗。彼等之獨立建議有助於董事會決策時作出獨立判斷，為企業策略之制定帶來新思路。

董事負責監察本集團之財務業績及制定業務策略及釐訂企業管治政策，並於董事會會議上商討任何有關本集團之重大事宜。日常經營事務則委派予本集團管理層負責。董事會定期就更新本公司財政及營運表現進行會議以考慮及通過本集團之整體策略及政策。於本財政年度，董事會曾舉行四次會議。各成員於董事會會議之出席記錄載列如下：

Directors		Meetings attended/ Total meetings as Directors	
		Board meeting 董事會會議	General meeting 股東會議
董事			
		出席會議次數/ 作為董事之會議總數	
Executive Directors	執行董事		
Ms. Lee Nga Yan	李雅欣小姐	4/4	2/2
Dr. Guo Yi	郭懿博士	4/4	0/2
Mr. Tang Rong (note)	唐榕先生(附註)	1/1	0/2
Non-executive Directors	非執行董事		
Ms. Jiang Nian (Chairman)	蔣年女士(主席)	4/4	0/2
Ms. Xiao Yan	肖焱女士	4/4	0/2
Ms. Wu Yanmin	鄔燕敏女士	4/4	1/2
Independent non-executive Directors	獨立非執行董事		
Ms. Chen Weijun	陳偉君女士	4/4	1/2
Dr. Zhang Zhihong	張志鴻博士	4/4	1/2
Mr. Wang Rongliang	王榮樑先生	4/4	0/2

Note: Mr. Tang was appointed on 29 September 2014, his attendance shall be pro-rated to the period during which he was a director only (see note 2, I(C) of Appendix 14 of the Listing Rules).

附註：唐榕先生於二零一四年九月二十九日獲委任，其出席率只按其在任為董事之期間計算(詳見上市規則附錄14·I(C)註2部分)。

All Directors, including independent non-executive Directors, have given sufficient time and effort to the affairs of the Group.

所有董事，包括獨立非執行董事，已就本集團之事務付出足夠之時間及進行足夠之工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision A.2.1

Ms. Jiang Nian is the chairman of the Group. As at the date of this annual report, no suitable candidate for the role of chief executive officer has been identified and the role remains vacant. The Company is continually looking for a suitable person to assume this role.

INDUCTION AND PROFESSIONAL DEVELOPMENT

Directors' training

All Directors must keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. As such, briefings are provided and organised to ensure that newly appointed Directors are familiar with the role of the Board, their legal and other duties and responsibilities as Director as well as the business and corporate governance practices of the Group.

Pursuant to Code A.6.5 of the Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2014 to 31 March 2015, all Directors have participated in appropriate continuous professional development activities by ways of attending training or reading material relevant to the Company's business or to the Directors' duties and responsibilities.

For the year ended 31 March 2015, trainings received by each Director are summarized as follows:

守則條文第A.2.1條

蔣年女士為本集團主席。於本年報日期，行政總裁之職位因未有適合人選而保持空置。本公司正繼續物色合適人選擔任此職位。

入職培訓及專業發展

董事培訓

全體董事須不時瞭解彼等作為董事之集體責任，以及本集團之業務及活動。因此，本公司提供及安排簡介，以確保新委任董事瞭解董事會之角色、彼等作為董事之法律及其他職務及責任以及本集團之業務及企業管治常規。

根據守則第A.6.5條，董事應參與持續專業發展，發展並更新彼等的知識及技能，以確保彼等繼續向董事會作出知情及相關之貢獻。自二零一四年四月一日起至二零一五年三月三十一日止期間內，全體董事已參與合適之持續專業發展活動，當中包括出席與本公司業務或與董事職務及職責相關之培訓或閱讀相關之材料。

於截至二零一五年三月三十一日止年度，董事已接受之培訓已綜合如下：

		Attending training relevant to the Company's business or to the Directors' duties and responsibilities 參與有關公司業務或董事義務及責任之培訓	Reading material relevant to the Company's business or to the Directors' duties and responsibilities 閱讀有關公司業務或董事義務及責任之材料
Ms. Lee Nga Yan	李雅欣小姐	✓	✓
Dr. Guo Yi	郭懿博士	✓	✓
Mr. Tang Rong	唐榕先生	✓	✓
Ms. Jiang Nian	蔣年女士	✓	✓
Ms. Xiao Yan	肖焱女士	✓	✓
Ms. Wu Yanmin	鄔燕敏女士	✓	✓
Ms. Chen Weijun	陳偉君女士	✓	✓
Dr. Zhang Zhihong	張志鴻博士	✓	✓
Mr. Wang Rongliang	王榮樑先生	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS

Code provision A.4.1

Code provision A.4.1 of the CG Code stipulates that non-executive Directors should be appointed for specific term and should be subject to re-election.

The Company has deviated from the Code provision A.4.1. The non-executive Directors and independent non-executive Directors were not appointed for specific term but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's bye-laws. As such, the Company considers that sufficient measures have been taken to serve the purpose and objective of this Code provision.

The Directors believe that, despite the absence of specified term of non-executive Directors, the Directors are committed to representing the long-term interests of the Company and its shareholders as a whole.

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the remuneration committee of the Company (the "Remuneration Committee") in accordance with the requirements of the Listing Rules. The Remuneration Committee was set up on 30 June 2008. The majority of the members of the Remuneration Committee shall be independent non-executive Directors.

The primary functions of the Remuneration Committee are as follows:

- (a) to advise the Shareholders on whether the terms of service contracts that require the Shareholder's approval are fair and reasonable;
- (b) to make recommendation to the Board on the Group's remuneration policy and structure;
- (c) to establish guidelines for recruitment of members of the senior management;
- (d) to determine the remuneration of members of the senior management; and
- (e) to formulate remuneration policy and make recommendations to the Board on annual remuneration review.

非執行董事

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事之委任應有特定任期，並須接受重選。

本公司已偏離守則條文第A.4.1條。非執行董事及獨立非執行董事之委任並無特定任期，惟須根據本公司之公司細則條文，至少每三年輪值告退一次並膺選連任。因此，本公司認為已採取足夠措施以符合該項守則條文之宗旨及目標。

董事相信，儘管非執行董事之委任並無指定任期，董事承諾致力代表本公司及其股東之整體長遠利益。

薪酬委員會

本公司根據上市規則之規定以書面方式擬定本公司薪酬委員會（「薪酬委員會」）之職權範圍。薪酬委員會於二零零八年六月三十日成立，薪酬委員會之大部分成員應為獨立非執行董事。

薪酬委員會之主要職能如下：

- (a) 就須獲股東批准之服務合約條款是否屬公平合理向股東作出建議；
- (b) 就本集團之薪酬政策及架構向董事會提供推薦建議；
- (c) 就聘請高級管理層成員制訂指引；
- (d) 釐定高級管理層成員之薪酬；及
- (e) 制定薪酬政策及就年度薪酬檢討向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration of the Directors and senior management is reviewed and fixed by the Remuneration Committee, with reference to the market benchmarks and industry norms, and their duties and responsibilities in the Group, having regard to the expertise, performance and experience possessed by individual Directors.

董事及高級管理層之薪酬由薪酬委員會進行檢討，並經參考市場基準及業內標準，及彼等於本集團之職務及職責以及各董事之專業知識、表現及經驗後釐定。

During the Financial Year, the Remuneration Committee held two meetings. The attendance of each member at the committee meeting is set out as follows:

於本財政年度，薪酬委員會已舉行兩次會議。各成員於委員會會議之出席記錄載列如下：

Directors		Meetings attended/ Total meetings as Directors
董事		出席會議次數/ 作為董事之會議總數
Non-executive Director	非執行董事	
Ms. Jiang Nian	蔣年女士	2/2
Independent non-executive Directors	獨立非執行董事	
Dr. Zhang Zhihong <i>(Chairman of the Remuneration Committee)</i>	張志鴻博士 <i>(薪酬委員會主席)</i>	2/2
Mr. Wang Rongliang	王榮樑先生	2/2

NOMINATION COMMITTEE

The Company has established a nomination committee of the Company (the "Nomination Committee") on 16 March 2012. During the Financial Year, the Nomination Committee held one meeting. The attendance of each member of the committee meeting is set out as follow:

提名委員會

本公司已於二零一二年三月十六日成立本公司之提名委員會(「提名委員會」)。於本財政年度，提名委員會曾舉行一次會議，各成員於委員會會議之出席記錄載列如下：

Directors		Meetings attended/ Total meetings as Directors
董事		出席會議次數/ 作為董事之會議總數
Non-executive Director	非執行董事	
Ms. Jiang Nian	蔣年女士	1/1
Independent non-executive Directors	獨立非執行董事	
Dr. Zhang Zhihong <i>(Chairman of the Nomination Committee)</i>	張志鴻博士 <i>(提名委員會主席)</i>	1/1
Mr. Wang Rongliang	王榮樑先生	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Financial Year, the Nomination Committee adopted a board diversity policy that set out the Group's approach to diversify members of the Board and the Group holds the view that this board diversity policy will lead to a Board with diverse perspectives. Factors that will be considered in the assessment of the diversity of a Director's perspective include, but are not limited to, gender, age, culture, skill, knowledge, educational background and professional experience. Presently, the Board comprises of nine Directors, of which three are independent non-executive Directors, with significant diversity in gender, age, professional experience, educational and cultural background, skills, knowledge and length of service.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the consolidated financial statements for the Financial Year.

The Directors confirm that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also confirm that the consolidated financial statements of the Group have been published in a timely manner.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

The Group's external auditors are Deloitte Touche Tohmatsu. For the Financial Year, the auditors of the Company had performed audit and non-audit services and their remuneration in respect of audit and non-audit services is HK\$1,200,000 and HK\$5,000 respectively. The audit and non-audit service fees of the Previous Financial Period were HK\$1,850,000 and HK\$1,385,000, respectively.

於本財政年度，提名委員會採納載有本集團董事會成員多元化方針之董事會成員多元化政策且本集團相信，董事會成員多元化政策將達致董事會多元化觀點。於評核董事觀點之多元化時考慮之因素，包括但不限於性別、年齡、文化、技能、知識及教育背景及專業經驗。目前，董事會由九名董事組成，其中三名為於性別、年齡、專業經驗、教育及文化背景、技能、知識及年資方面具明顯多元化之獨立非執行董事。

董事及核數師對財務報表負有之責任

董事深知彼等有責任編製本集團之綜合財務報表。本公司核數師深知其於本財政年度綜合財務報表之核數師報告中負有申報責任。

董事確認本集團之綜合財務報表乃按照法定規定及適用會計準則編製。董事亦確認本集團已按時刊發綜合財務報表。

董事確認，於作出一切合理查詢後，就彼等所深知、所悉及所信，彼等並不知悉任何存在重大不確定因素之事件或情況或會對本公司之持續經營能力造成重大疑慮。

核數師酬金

本集團之外聘核數師為德勤•關黃陳方會計師行。於本財政年度，本公司之核數師已進行審核及非審核服務，彼等就審核及非審核服務之酬金分別為1,200,000港元及5,000港元。於上一財政期間，審核及非審核服務之酬金分別為1,850,000港元及1,385,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the Code:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the code and disclosure in the corporate governance report (the "Corporate Governance Report").

AUDIT COMMITTEE

The Company formulated written terms of reference for the audit committee of the Company (the "Audit Committee") in accordance with the requirements of the Listing Rules. The Audit Committee is composed of three independent non-executive Directors. At least one of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The primary functions of the Audit Committee are as follows:

- (a) to serve as a focal point for communication between the Directors and external auditors;
- (b) to assist the Board in fulfilling its responsibility by providing an independent review with the management of the accounting policies and practices adopted by the Group, and supervision of financial reporting, and monitoring and reviewing the effectiveness of the Group's internal control and the adequacy of the external audit;
- (c) to review the appointment of external auditors on an annual basis as well as to ensure continuing auditors independence; and

企業管治職能

董事會負責根據守則之規定履行下列企業管治職務：

- (a) 制訂及檢討本公司之企業管治政策及常規，並向董事會提供推薦建議；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則之情況及審閱企業管治報告(「企業管治報告」)內之披露事項。

審核委員會

本公司根據上市規則之規定以書面方式擬定本公司審核委員會(「審核委員會」)之職權範圍。審核委員會由三名獨立非執行董事組成。審核委員會中至少一名成員具備上市規則所規定之合適專業資格或會計或相關財務管理專業知識。

審核委員會之主要職能如下：

- (a) 擔當董事與外聘核數師之間之重要溝通橋樑；
- (b) 與管理層一起就本集團採納之會計政策及常規提供獨立審閱、監督財務匯報，並監察及檢討本集團之內部監控成效以及外聘審核是否足夠，從而協助董事會履行其職責；
- (c) 每年審閱外聘核數師之委任，並確保核數師保持一貫獨立立場；及

CORPORATE GOVERNANCE REPORT

企業管治報告

(d) to develop and monitor the applications of the policies on the engagement of the external auditors to perform other professional services (other than tax-related services).

The Group's audited consolidated financial statements for the Financial Year were reviewed by the Audit Committee.

During the Financial Year, the Audit Committee held two meetings with the Company's external auditors to review the interim and annual financial statements. The attendance of each member of the Audit Committee at the committee meeting is set out as follows:

Independent non-executive Directors

獨立非執行董事

		Meetings attended/ Total meetings as the committee member
		出席會議次數/ 作為委員會成員之會議總數
Ms. Chen Weijun (Chairman of the Audit Committee)	陳偉君女士 (審核委員會主席)	2/2
Dr. Zhang Zhihong	張志鴻博士	2/2
Mr. Wang Rongliang	王榮樑先生	2/2

INTERNAL CONTROL

The Board has the overall responsibility for maintaining a sound and effective internal control system to safeguard the Shareholders' interests, and to review the effectiveness of such system regularly. The internal control system includes defined management structure with limits of authority set at various levels, which is designed to safeguard assets, ensure the maintenance of proper records, provide reliable financial information for internal use or publication, and ensure compliance with regulations. During the Financial Year, the Board has reviewed the internal control procedures of the Group and consider the internal control system to be adequate and effective.

(d) 倘聘用外聘核數師提供其他專業服務(稅務相關服務除外)，制訂及監察政策之應用。

審核委員會已審閱本集團於本財政年度之經審核綜合財務報表。

於本財政年度，審核委員會曾與本公司之外聘核數師舉行兩次會議，以審閱中期及年度財務報表，審核委員會各成員於委員會會議之出席記錄載列如下：

內部監控

董事會須就維持健全有效之內部監控系統負全責，以保障股東之利益，並定期檢討該系統之成效。該內部監控系統包括釐清管理層架構，訂明各級權限，以保障資產、確保保留良好記錄、提供可靠財務資料供內部使用或刊發，並確保符合有關規例。於本財政年度，董事會已審閱本集團之內部監控程序，並認為內部監控系統為足夠及有效。

COMMUNICATION WITH SHAREHOLDERS

(i) Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meeting

Shareholders are encouraged to attend all general meetings. Pursuant to the bye-laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition (the "Written Requisition") to the Board or the Secretary of the Company at the principal place of business in Hong Kong of the Company (at Unit No. 2111, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong), 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 (2) months after the deposit of such requisition.

Pursuant to the bye-laws of the Company, an annual general meeting shall be called by a written notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by a written notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. Business day under the Listing Rules means any day on which the Stock Exchange is open for business of dealing in securities.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in accordance with the provision of Section 74(3) of the Companies Act 1981 of Bermuda.

股東通訊

(i) 召開股東特別大會及於股東大會上提呈建議之程序

建議股東出席所有股東大會。根據本公司之公司細則，於提交請求當日持有不少於十分之一有權於本公司股東大會上投票之本公司繳足股本之任何一名或多名股東，將隨時有權向董事會或公司秘書提交書面請求（「書面請求」）（本公司之香港主要營業地點，地址為香港上環干諾道中168-200號信德中心西座21樓2111室）要求董事會召開股東特別大會，以處理有關請求所指定之任何事項，而有關大會須於提交有關請求後兩(2)個月內舉行。

根據本公司之公司細則，股東週年大會須以不少於二十一(21)個完整日及不少於二十(20)個完整營業日之書面通知召開，而任何考慮通過特別決議案之股東特別大會須以不少於二十一(21)個完整日及不少於十(10)個完整營業日之書面通知召開。根據上市規則，營業日為聯交所開放進行證券交易業務之任何日子。

倘董事會未能於提交請求起計二十一(21)日內著手召開有關大會，該(該等)請求人本身可根據百慕達一九八一年公司法第74(3)條召開大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

(ii) Procedures for directing enquiries to the Company

To direct enquiries to the Board, Shareholders should submit his/her/its enquires in writing with contact details (including, your registered name, address and telephone number, etc.) to the Company Secretary at the following:

By post to the head office and principal place of business in Hong Kong at Unit No. 2111, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

Tel: (852) 2598 6818
Fax: (852) 2598 6628

(iii) Matters relating to share registration

For share registration related matters, such as share transfer and registration, change of name and address of Shareholders, loss of share certificates or dividend warrants, Shareholders can contact the Hong Kong branch share registrar and transfer office at the following:

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

Tel: (852) 2810 8185
Fax: (852) 2980 1333

(iv) Procedures for a shareholder to propose a person for election as a Director

Subject to the provisions of the Company's bye-laws, the Shareholders may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

Shareholder(s) may propose a person other than an existing Director of the Company for election as a Director at a general meeting. The Shareholder(s) must deposit a written notice (the "Notice") to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

(ii) 向本公司作出查詢之程序

如欲向董事會作出查詢，股東應以書面方式向公司秘書提交查詢，並註明聯絡資料（包括閣下之登記姓名、地址及電話號碼等），提交查詢之方法如下：

郵寄至本公司之香港總辦事處及主要營業地點，地址為香港上環干諾道中168-200號信德中心西座21樓2111室。

電話：(852)2598 6818
傳真：(852)2598 6628

(iii) 有關股份登記之事宜

就股份過戶及登記、更改股東名稱及地址、遺失股票或股息單等股份登記之相關事宜而言，股東可聯絡香港股份登記及過戶分處，地址如下：

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓

電話：(852)2810 8185
傳真：(852)2980 1333

(iv) 股東提名人士參選董事之程序

根據本公司之公司細則之條文，股東可不時於股東大會上以普通決議案推選任何人士成為董事，以填補臨時空缺或作為新增董事。

股東可於股東大會上提名本公司現有董事以外之人士參選董事。股東必須將書面通知（「通知」）送交本公司之香港總辦事處，註明由公司秘書接收。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Shareholder(s) must prove his/her/their shareholding in the Company.

The Notice must be signed by the Shareholder(s) (other than a person to be proposed) and shall be accompanied by the following of information and documents:

- the full name and the contact information of the Shareholder(s);
- the contact details, age and the full name of the person proposed for election as a Director of the Company;
- biographical details of the person proposed for election as required by Rule 13.51(2) of the Listing Rules;
- letter of consent signed by the person proposed to be elected that he or she consents to be Director of the Company, if elected.

The Notice and the abovementioned information and documents must be lodged with the Company commencing from the day after despatch of the notice of the general meeting and ending no later than seven (7) days prior to the date of such general meeting.

INVESTOR RELATIONS

The Company endeavours to uphold a high level of corporate transparency. Keeping Shareholders, investors, analysts, bankers and other stakeholders informed of our corporate strategies and business operations has been one of the key objectives of our investor relations team.

股東必須證明其於本公司之持股量。

通知必須由股東(獲提名之人士除外)簽署，並須附上以下資料及文件：

- 股東之全名及聯絡資料；
- 獲提名參選本公司董事人士之聯絡資料、年齡及全名；
- 上市規則第13.51(2)條所規定獲提名參選人士之履歷詳情；
- 獲提名參選人士所簽署之同意書，同意出任本公司董事(倘獲選)。

通知及上述資料及文件須於寄發大會通告當日起直至召開有關股東大會日期前不少於七(7)日止期間內送交本公司。

投資者關係

本公司致力維持高企業透明度。讓股東、投資者、分析師、銀行家及其他持份者了解本公司之企業策略及商業運作一直是我們的投資者關係小組的主要目的。

REPORT OF THE DIRECTORS

董事會報告

The Directors hereby submit their report with the audited consolidated financial statements for the Financial Year.

PLACE OF INCORPORATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands and continued in Bermuda as an exempted company with limited liability in accordance with the Companies Act 1981 (as amended) of Bermuda. The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is Unit No. 2111, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

RESULTS AND FINANCIAL POSITION

The results of the Group for the Financial Year are set out in the consolidated statement of profit and loss and other comprehensive income on pages 43 and 44. The Directors do not recommend the payment of a final dividend for the Financial Year. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

The state of affairs of the Group as at 31 March 2015 are set out in the consolidated statement of financial position on pages 45 and 46.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Financial Year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

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

During the Financial Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事謹此提呈本財政年度之報告及經審核綜合財務報表。

註冊成立地點

本公司根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司，並根據百慕達一九八一年公司法(經修訂)於百慕達作為獲豁免有限公司存續。其註冊辦事處之地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其香港主要營業地點為香港上環干諾道中168-200號信德中心西座21樓2111室。

主要業務

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註39。

業績及財務狀況

本集團於本財政年度之業績載於第43頁至第44頁之綜合損益及其他全面收益表。董事不建議派付於本財政年度之末期股息。現無就本公司之股東已豁免或已同意豁免任何股息之安排。

本集團於二零一五年三月三十一日之財務狀況載於第45頁至第46頁之綜合財務狀況表。

物業、廠房及設備

本集團之物業、廠房及設備於本財政年度內之變動詳情載於綜合財務報表附註17。

購買、出售或贖回本公司之上市證券

於本財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of the movements during the Financial Year in the share capital of the Company are set out in note 30 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the Financial Year are set out in the consolidated statement of changes in equity on page 47. There were no distributable reserves of the Company at 31 March 2015 (31 March 2014: nil).

CONVERTIBLE BONDS

Details of the convertible bonds are set out in note 29 to consolidated financial statements.

DIRECTORS

The Directors who held office during the Financial Year and up to the date of this annual report were:

Executive Directors

Ms. Lee Nga Yan
Dr. Guo Yi
Mr. Tang Rong (appointed on 29 September 2014)

Non-executive Directors

Ms. Jiang Nian (*Chairman*)
Ms. Xiao Yan
Ms. Wu Yanmin

Independent non-executive Directors

Ms. Chen Weijun
Dr. Zhang Zhihong
Mr. Wang Rongliang

In accordance with the bye-laws of the Company, Mr. Tang Rong who was appointed subsequent to the annual general meeting of the Company held on 12 August 2014, shall hold office only until the forthcoming annual general meeting ("2015 AGM") and, being eligible, will offer themselves for re-election at the 2015 AGM.

In accordance with the bye-laws of the Company, one third of the Directors for the time being shall be subject to retirement by rotation at least once every three years. Accordingly Dr. Guo Yi, Dr. Zhang Zhihong and Mr. Wang Rongliang shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

股本

本公司於本財政年度之股本變動詳情載於綜合財務報表附註30。

儲備

本集團於本財政年度之儲備變動詳情載於第47頁之綜合權益變動表。於二零一五年三月三十一日，本公司概無可分派儲備（於二零一四年三月三十一日：無）。

可換股債券

可換股債券之詳情載於綜合財務報表附註29。

董事

於本財政年度及截至本年報日期之在任董事如下：

執行董事

李雅欣小姐
郭懿博士
唐榕先生（於二零一四年九月二十九日獲委任）

非執行董事

蔣年女士（*主席*）
肖焱女士
鄒燕敏女士

獨立非執行董事

陳偉君女士
張志鴻博士
王榮樑先生

根據本公司之公司細則，於二零一四年八月十二日舉行之本公司股東週年大會後獲委任之唐榕先生之任期僅直至應屆股東週年大會（「二零一五年股東週年大會」）為止，彼等符合資格且願意於二零一五年股東週年大會上膺選連任。

根據本公司之公司細則，三分之一之董事須輪值退任，每名董事須最少每三年輪值告退一次。據此，郭懿博士、張志鴻博士及王榮樑先生將於應屆股東週年大會上退任，惟彼等符合資格，故將提呈膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting had a service contract that was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 14 to 16 of this annual report.

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2015, the interests or short positions of the Directors, chief executive of the Company or their associates in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which is otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity	Number of shares/ underlying shares held	Percentage of the issued share capital of the Company
董事姓名	身份	持有之股份／相關股份數目	佔本公司已發行股本百分比
Tang Rong 唐榕	Beneficial owner 實益擁有人	396,200	0.03%

Save as disclosed above, as at 31 March 2015, none of the Directors, chief executive of the Company nor their associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register by the Company required to be kept under Section 352 of the SFO or which is otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事服務合約

於應屆股東週年大會建議重選連任之董事概無訂有本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事及高級管理層之履歷詳情

董事及高級管理層之簡要履歷詳情載於本年報第14至第16頁。

董事於股份之權益

於二零一五年三月三十一日，本公司董事、高級行政人員或彼等聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據標準守則以其他方式知會本公司及聯交所之權益及或淡倉如下：

除上文所述者外，於二零一五年三月三十一日，概無董事、高級行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條記錄於本公司存置之登記冊或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 37 to the consolidated financial statements, no other contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year, nor was there any other contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Financial Year.

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

As at 31 March 2015, the register of interests and short positions in the shares and underlying shares of the Company kept under Section 336 of the SFO showed that, the following entities had an interest or deemed interest of 5% or more in the issued share capital of the Company:

Long positions in the issued share capital of the Company

董事及控股股東於重大合約之權益

除綜合財務報表附註37所披露者外，本公司或其任何附屬公司均並非在本財政年度終結時或本財政年度任何時間生效且董事於當中直接或間接擁有重大權益之其他重大合約之訂約方，本公司或本公司之任何附屬公司亦無與控股股東或其任何附屬公司訂立與本集團業務有關之任何其他重大合約。

管理合約

本財政年度，並無訂立或存續有關本公司之整體或任何主要部分業務之管理及行政之合約。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，根據證券及期貨條例第336條存置之本公司股份及相關股份之權益及淡倉登記冊所載，下列實體於本公司已發行股本中擁有或被視為擁有5%或以上權益：

於本公司已發行股本之好倉

Name of Director	Capacity	Number of shares/ underlying shares held	Percentage of the issued share capital of the Company
董事姓名	身份	持有之股份／相關股份數目	佔本公司已發行股本百分比
Dr. Mao Yumin (note 1)	Beneficial owner	57,230,000	4.39%
毛裕民博士(附註1)	實益擁有人		
	Interest of a controlled Corporation	322,351,350	24.72%
	受控制法團之權益		

REPORT OF THE DIRECTORS

董事會報告

Name of Director 董事姓名	Capacity 身份	Number of shares/ underlying shares held 持有之股份/ 相關股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
United Gene Holdings Limited (note 1) 聯合基因控股有限公司(附註1)	Beneficial owner 實益擁有人	84,500,000	6.48%
	Interest of a controlled corporation 受控制法團之權益	237,851,350	18.24%
Dr. Xie Yi (note 2) 謝毅博士(附註2)	Interest of a controlled corporation 受控制法團之權益	237,851,350	18.24%
Ease Gold Investment Limited (note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	237,851,350	18.24%
Good Links Limited (note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	237,851,350	18.24%
Victory Trend Limited (note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	237,851,350	18.24%
Best Champion Holdings Limited (note 4) 凱佳控股有限公司(附註4)	Beneficial owner 實益擁有人	61,650,000	4.73%
	Interest of a controlled corporation 受控制法團之權益	176,201,350	13.51%
China United Gene Investment Holdings Limited (note 5) (附註5)	Beneficial owner 實益擁有人	176,201,350	13.51%
Chau Yiu Ting 周耀庭	Beneficial owner 實益擁有人	121,500,000	9.32%
Mak Siu Hang Viola (note 6) 麥少嫻(附註6)	Interest of a controlled corporation 受控制法團之權益	81,045,000	6.21%
VMS Investment Group Limited (note 6) 鼎珮投資集團有限公司(附註6)	Beneficial owner 實益擁有人	81,045,000	6.21%

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. United Gene Holdings Limited is wholly-owned by Dr. Mao, which owns 33.50% equity interests of Best Champion Holdings Limited.
2. Ease Gold Investment Limited, is wholly-owned by Dr. Xie Yi ("Dr. Xie"), which owns 33.50% equity interests of Best Champion Holdings Limited.
3. Victory Trend Limited, is owned as to 50% by Dr. Mao and as to 50% by Dr. Xie, which wholly owns Good Links Limited. Good Links Limited owns 33.00% equity interests of Best Champion Holdings Limited.
4. The equity interest of Best Champion Holdings Limited is owned as to 33.50%, 33.50% and 33.00% by United Gene Holdings Limited, Ease Gold Investment Limited and Good Links Limited, respectively.
5. China United Gene Investment Holdings Limited is owned as to 60% by Best Champion Holdings Limited.
6. VMS Investment Limited is wholly-owned by Mak Siu Hang.

Save as disclosed above, the Directors were not aware of any other relevant interests or short positions of 5% or more in the issued share capital of the Company as at 31 March 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation from each independent non-executive Director confirming his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

CONNECTED TRANSACTIONS

A summary of the related parties transactions entered into by the Group during the Financial Year is contained in note 37 to the consolidated financial statements.

The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into during the Financial Year and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with Chapter 14A of the Listing Rules.

附註：

1. 聯合基因控股有限公司(由毛博士全資擁有)擁有凱佳控股有限公司之33.50%股權。
2. Ease Gold Investment Limited (由謝毅博士(「謝博士」)全資擁有)擁有凱佳控股有限公司之33.50%股權。
3. Victory Trend Limited (由毛博士及謝博士分別擁有50%及50%)全資擁有Good Links Limited，而Good Links Limited擁有凱佳控股有限公司之33.00%股權。
4. 凱佳控股有限公司分別由聯合基因控股有限公司、Ease Gold Investment Limited及Good Links Limited擁有33.50%、33.50%及33.00%股權。
5. China United Gene Investment Holdings Limited由凱佳控股有限公司擁有60%股權。
6. 鼎珮投資集團有限公司由麥少嫻全資擁有。

除上文披露者外，於二零一五年三月三十一日，董事並不知悉佔本公司已發行股本5%或以上之任何其他相關權益或淡倉。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事均為獨立人士。

關連交易

本財政年度，本集團簽訂之關連人士交易摘要載於綜合財務報表附註37。

本財政年度，以下為若干關連人士(定義見上市規則)與本集團已訂立及/或正在進行的交易，如有需要，本公司已根據上市規則第14A章作出相關公告。

REPORT OF THE DIRECTORS

董事會報告

(1) Connected transactions

On 27 April 2013, the Company, as purchaser, and Dr. Mao and JNJ, as vendors, entered into a conditional sale and purchase agreement dated 27 April 2013 (as supplemented and amended by a supplemental agreement dated 7 May 2013, a second supplemental agreement dated 30 August 2013 and a third supplemental agreement dated 28 January 2014), pursuant to which the Company has conditionally agreed to acquire, and (i) Dr. Mao and JNJ have conditionally agreed to sell the convertible bonds issued by Extrawell in an aggregate principal amount of HK\$320,650,000 and 450,000,000 shares of Extrawell respectively, at an aggregate consideration of HK\$608,000,000; and (ii) Dr. Mao has conditionally agreed to sell the convertible bonds issued by Extrawell in an aggregate principal amount up to approximately HK\$257 million, at an aggregate consideration up to a maximum HK\$256,000,000, in four batches.

Dr. Mao is a connected person of the Company by virtue of being a controlling shareholder of the Company. JNJ is a connected person of the Company by virtue of its beneficial owner, being Dr. Mao. As such, the transactions constitute connected transactions of the Company under rule 14A.13(1)(a) of the Listing Rules and shall be aggregated pursuant to Rule 14A.25 of the Listing Rules.

On 31 December 2013, all the completion of Transaction I took place with (i) an aggregate sum of HK\$120 million was paid in cash by the Company to Dr. Mao upon Completion I; (ii) the Convertible Bonds I, of a principal amount of HK\$200 million, were issued to Dr. Mao; and (iii) the Convertible Bonds I, of a principal amount of HK\$288 million, were issued to JNJ.

On 24 April 2014, all the conditions precedent for Transaction II took place and the Sale CB II – First batch of convertible bonds, of a principal amount of HK\$64.13 million was received by the Company and the Company issued Convertible Bonds II, of a principal amount of HK\$64 million, to Dr. Mao.

On 30 August 2014, all the conditions precedent for Transaction II took place and the Sale CB II – Second batch of convertible bonds, of a principal amount of HK\$64 million was received by the Company and the Company issued Convertible Bonds II, of a principal amount of HK\$64 million, to Dr. Mao.

On 31 December 2014, all the conditions precedent for Transaction II took place and the Sale CB II – Third batch of convertible bonds, of a principal amount of HK\$64 million was received by the Company and the Company issued Convertible Bonds II, of a principal amount of HK\$64 million, to Dr. Mao.

(1) 關連交易

於二零一三年四月二十七日，本公司（為買方）、毛博士及JNJ（為賣方）訂立日期為二零一三年四月二十七日之有條件買賣協（經日期為二零一三年五月七日之補充協議、二零一三年八月三十日之第二份補充協議及二零一四年一月二十八日之第三份補充協議所補充及修訂），據此，本公司已有條件地同意收購，及(i)毛博士及JNJ已有條件地同意分別出售精優發行之可換股債券，本金總額為320,650,000港元，以及450,000,000股精優股份，總代價為608,000,000港元；及(ii)毛博士有條件地同意出售精優發行之可換股債券，本金總額最多約257,000,000港元，總代價最高為256,000,000港元，而出售將分四批進行。

毛博士為本公司控股股東，故彼為本公司之關連人士。JNJ為毛博士實益擁有，故為本公司之關連人士。因此，根據上市規則第14A.13(1)(a)條，該等交易構成本公司之關連交易，並根據上市規則第14A.25條彙總計算。

於二零一三年十二月三十一日，交易一已全面完成，其中(i)總金額120,000,000港元已於完成一後由本公司以現金支付予毛博士；(ii)本金額為200,000,000港元之可換股債券一已獲發行予毛博士；及(iii)本金額為288,000,000港元之可換股債券一已獲發行予JNJ。

於二零一四年四月二十四日，交易二之所有先決條件已作實及本公司已收取本金額64,130,000港元待售可換股債券二一第一批可換股債券，及本公司已向毛博士發行本金額為64,000,000港元之可換股債券二。

於二零一四年八月三十日，交易二之所有先決條件已作實及本公司已收取本金額64,000,000港元待售可換股債券二一第二批可換股債券，及本公司已向毛博士發行本金額為64,000,000港元之可換股債券二。

於二零一四年十二月三十一日，交易二之所有先決條件已作實及本公司已收取本金額64,000,000港元待售可換股債券二一第三批可換股債券，及本公司已向毛博士發行本金額為64,000,000港元之可換股債券二。

REPORT OF THE DIRECTORS

董事會報告

(2) Continuing connected transactions

Since 31 August 2010, the Company has engaged Dr. Mao to provide advisory and consultancy services to the Group in relation to research and development of the Group's genetic testing products, and other scientific technologies. In this role, Dr. Mao is the Company's chief scientific adviser and receives a monthly service fee of HK\$56,000. The previous agreement with Dr. Mao commenced 1 September 2010, for a period of three years, and was renewed 1 September 2013 for an additional period of three years, unless terminated earlier in accordance with the agreement.

On 17 March 2014, the Company and Extrawell entered into a conditional sale and purchase agreement where the Company agreed to purchase 51% of the equity interest in Smart Ascent from Extrawell for a consideration of HK\$780 million, which will be paid with cash of HK\$65 million and convertible bonds issued by the Company of HK\$715 million. As part of the agreement, the Group has agreed to cover the entirety of Smart Ascent's expenditures related to the furthering of its oral insulin medicine up to the amount of HK\$600 million from 2015 to 2017. Conditions of this agreement have been disclosed in the Company's circular dated 26 June 2014 and the acquisition is conditional, among other conditions, to the special general meetings held by Extrawell and the Company on 15 and 16 July 2014, respectively.

The following table sets forth the annual caps for the periods below:

For the year ending 31 December

截至十二月三十一日止年度

	Aggregate Annual Caps
	總年度上限
	HK\$ (approximate)
	港元(約)
2015	200,000,000
2016	300,000,000
2017	100,000,000

During the year under review, the aggregate sum paid by the Group was RMB883,000 and the annual cap for the year ended 31 December 2015 was HK\$200,000,000.

(2) 持續關連交易

自二零一零年八月三十一日起，本公司委聘毛博士向本集團提供與其基因檢測產品及其他科學技術的研究及開發有關之諮詢及顧問服務。就該角色而言，毛博士為本公司之首席科研顧問並收取服務酬勞每月56,000港元。與毛博士訂立之先前協議自二零一零年九月一日開始生效，任期為三年，並於二零一三年九月一日獲重續，任期額外延長三年，惟根據協議被提早終止則除外。

於二零一四年三月十七日，本公司與精優訂立有條件買賣協議，本公司同意向精優購買進生51%的股權，代價為780,000,000港元，將以現金65,000,000港元及本公司發行之715,000,000港元之可換股債券支付。作為協議之一部分，本集團同意承擔進生自二零一五年至二零一七年進一步發展其口服胰島素藥品有關之全部開支，最高金額為600,000,000港元。該協議之條件已於本公司日期為二零一四年六月二十六日之通函內披露而收購須待(其中包括)精優及本公司分別於二零一四年七月十五日及十六日舉行股東特別大會後方可作實。

下表詳述期內之年度上限：

於報告年內，由本集團所支付之總額為人民幣883,000元，而截至二零一五年十二月三十一日止之年度上限為200,000,000港元。

REPORT OF THE DIRECTORS

董事會報告

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the continuing connected transactions were entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms and no less favourable to the Group than terms available from independent third parties; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The independent non-executive Directors have further confirmed that certain related party transactions, which constituted connected transactions under the Listing Rules for the Financial Year, are exempted from the disclosure requirements in accordance with rule 14A.31 of the Listing Rules.

To the best knowledge of the Directors, there were no other connected transactions during the Financial Year.

INTERESTS IN COMPETITORS

During the Financial Year and up to the date of this report, other than those businesses of which the Directors were appointed as directors to represent the interests of such businesses, no Director is considered to have had an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the management on the basis of their merit, qualifications and competence.

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認持續關連交易之訂立乃：

- (a) 在本集團的日常和一般業務過程中進行；
- (b) 按一般商業條款及不遜於本集團從獨立第三方獲得之條款進行；及
- (c) 根據規管相關交易之有關協議，按公平合理及符合本公司及股東整體利益之條款進行。

獨立非執行董事進一步確認，根據上市規則，本財政年度之若干關連人士交易構成之關連交易，根據上市規則第14A.31條，該等交易獲豁免遵守披露規定。

就董事所深知，於本財政年度，概無進行其他關連交易。

於競爭業務之權益

本財政年度及截至本報告日期，根據上市規則，除董事獲委任為董事以代表業務權益之業務外，概無董事被視為於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

薪酬政策

管理層會按本集團僱員之表現、資歷及能力制訂彼等之薪酬政策。

REPORT OF THE DIRECTORS

董事會報告

The emoluments of the Directors for the Financial Year are decided by the Board, having regard to the Group's operating results, their duties and responsibilities in the Group, individual performance and comparable market statistics, and have been reviewed by the Remuneration Committee during the Financial Year.

SHARE OPTION SCHEME

On 6 November 2009 (the "Adoption Date"), the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of recognising and motivating the contribution of the Group's eligible employees, non-executive directors, shareholder, customer and supplier to the Group which, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. After the refreshment of the Share Option Scheme on 3 November 2010, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme may not in aggregate exceed 1,216,450,806, being 10% of the Shares in issue of the Company as at 3 November 2010. The offer of a grant may be accepted upon payment of a nominal consideration of HK\$1 per acceptance.

The exercise price of the share options granted under the Share Option Scheme is determined by the Board, but shall not be less than the highest of (i) the nominal value of the Shares; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; or (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant. No option may be granted to any individual in any 12-month period if the total number of Shares issued and to be issued upon exercise of the option granted to an individual in any 12-month period exceeds 1% of the share capital of the Company in issue unless approval by shareholders is obtained.

As at 31 March 2015, the Company had not granted any options to eligible persons of the Share Option Scheme and there were no outstanding share options under the Share Option Scheme.

Apart from the aforesaid, at no time during the Financial Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and substantial Shareholders or any of their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事會經考慮本集團之營運業績、董事於本集團之職務及職責、彼等之個人表現及可資比較市場數據後釐定本財政年度之董事薪酬，並已由薪酬委員會於本財政年度審閱。

購股權計劃

於二零零九年十一月六日(「採納日期」)，本公司已採納購股權計劃(「購股權計劃」)以確認及鼓勵本集團之合資格僱員、非執行董事、股東、客戶及供應商對本集團之貢獻，除非以其他方式註銷或修訂，否則，購股權計劃將於採納日期起維持有效十年。於二零一零年十一月三日購股權計劃更新後，因行使根據購股權計劃將予授出之所有購股權而可予發行之最高股份數目合共不得超過1,216,450,806股，即於二零一零年十一月三日本公司已發行股份之10%。每次接納授出須支付1港元之名義代價。

根據購股權計劃授出購股權之行使價由董事會釐定，惟不得低於以下最高者：(i)股份之面值；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表之平均收市價；或(iii)股份於授出日期在聯交所每日報價表之收市價。除得到股東允許以外，如已發行之股份及於行使於任何十二個月期內授出之購股權後發出之股份之總數超過本公司已發行股本之1%，於十二個月期內任何人均不會被授出購股權。

於二零一五年三月三十一日，本公司並無向購股權計劃之合資格人士授出任何購股權，亦無根據購股權計劃尚未行使之購股權。

除上述者外，於本財政年度任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事及主要股東或任何彼等之聯繫人士可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

CHARITABLE DONATIONS

During the Financial Year, the Group did not make any charitable donation (2014: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

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

優先購買權

本公司之公司細則或百慕達法例均無優先購買權條文，致使本公司有責任向現有股東按比例基準發售新股份。

慈善捐款

於本財政年度，本集團並無作出任何慈善捐款（二零一四年：無）。

主要客戶及供應商

本財政年度，本集團主要供應商及客戶分別應佔本集團之採購總額及銷售總額之資料如下：

		Percentage of the Group's total 應佔本集團總額之 百分比
Purchases	採購	
– The largest supplier	– 最大供應商	99.77%
– Five largest suppliers combined	– 五大供應商合計	100%
Sales	客戶	
– The largest customer	– 最大客戶	67.40%
– Five largest customers combined	– 五大客戶合計	100%

At no time during the Financial Year had any of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) an interest in any of the Group's five largest suppliers or customers.

本財政年度任何時間，任何董事、彼等之聯繫人士或任何股東（據董事所知，擁有本公司已發行股本5%以上之權益者）概無於本集團任何五大供應商或客戶中擁有權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors believe that the number of securities of the Company which are in the hands of the public is above the relevant prescribed minimum percentage under the Listing Rules.

充足公眾持股量

根據本公司可公開獲得之資料及據董事所知，於本報告日期，董事相信由公眾人士持有之本公司證券數目高於上市規則相關規定之最低百分比。

COMMITMENTS

Details of commitments of the Group are set out in note 35 to the consolidated financial statements.

承擔

本集團承擔之詳情載於綜合財務報表附註35。

REPORT OF THE DIRECTORS

董事會報告

LITIGATIONS AND CONTINGENT LIABILITIES

Details of the litigation and contingent liabilities are set out in note 34 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 38 to the consolidated financial statements.

CORPORATE GOVERNANCE

Details of the Corporate Governance Report of the Company are set out on pages 18 to 28 of this report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five years ended 31 March 2015 is set out on page 156 of this report.

AUDITORS

The auditors of the Company were previously ANDA Certified Public Accountants and ANDA CPA Limited, for the years ended 30 June 2008 to 2010 and 30 June 2011 to 2012, respectively.

The consolidated financial statements for the Financial Year have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting.

On behalf of the Board

Jiang Nian
Chairman

Shanghai, 30 June 2015

訴訟及或然負債

訴訟及或然負債之詳情載於綜合財務報表附註34。

報告期後事項

報告期後發生之重大事項詳情載於綜合財務報表附註38。

企業管治

本公司之企業管治報告詳情載於本報告第18頁至第28頁。

財務概要

本集團截至二零一五年三月三十一日止五個年度之業績及資產與負債概要載於本報告第156頁。

核數師

本公司先前之核數師為安達會計師事務所，其任期分別為截至二零零八年至二零一零年六月三十日止及截至二零一一年至二零一二年六月三十日止年度。

本財政年度之綜合財務報表已由德勤•關黃陳方會計師行審核，而其將於應屆股東週年大會上退任，惟符合資格，將提呈膺選連任。

代表董事會

蔣年
主席

上海，二零一五年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF UNITED GENE HIGH-TECH GROUP LIMITED

(incorporated in the Cayman Islands and registered in Bermuda with limited liability)

We have audited the consolidated financial statements of United Gene High-Tech Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 155, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致聯合基因科技集團有限公司 全體股東

(於開曼群島註冊成立及於百慕達註冊之有限公司)

本行已審核第43頁至第155頁所載聯合基因科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其內容涵蓋於二零一五年三月三十一日之綜合財務狀況表、該年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表；以及重大會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司之董事有責任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，編撰並真實公平地呈列綜合財務報表，以及作出董事認為就編撰綜合財務報表而言屬必需之內部監控，致使綜合及公司財務報表之編撰並無重大錯誤陳述(不論由欺詐或錯誤引致)。

核數師之責任

根據百慕達公司法第90章，本行有責任按本行之審核就此等綜合財務報表發表意見，並僅向全體股東作出報告，除此以外別無其他目的。本行不會就本報告內容向任何其他人士負責或承擔任何責任。本行乃按香港會計師公會頒佈之香港核數準則進行核數工作。該等準則要求本行遵守道德規範，並規劃及執行核數工作，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

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

EMPHASIS OF MATTER

As explained in note 20 to the consolidated financial statements, the major asset held by the Group is the intangible asset in relation to an in-process research and development project (the "In-process R&D") involving an oral insulin product (the "Product") of which the carrying amount is HK\$1,373,224,000 as at 31 March 2015. The carrying amount of the In-process R&D is highly dependent upon further research and development work required to be carried out, result of the clinical trial and the successful launching of the Product. Should the outcome of the clinical trial and the launching of the Product be unsuccessful, material adjustments may be required and consequently have an adverse effect on the net assets and the results of the Group.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 June 2015

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編撰及真實公平地呈列綜合財務報表相關之內部監控，以設計切合當時情況之適當審核程序，而並非就實體之內部監控成效發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得之審核憑證充分，並就本行之審核意見提供合理依據。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴集團於二零一五年三月三十一日之財務狀況以及該年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

強調事項

按綜合財務報表附註20所述，由 貴集團持有之主要資產為有關一個現正進行之研發項目（「研發過程」）之無形資產，當中涉及一口服胰島素產品（「產品」），於二零一五年三月三十一日，其賬面值為1,373,224,000港元。該研發過程之賬面價值高度依賴按要求進行之進一步研發、臨床實驗結果及產品上市成功。若臨床實驗結果及產品上市不成功，可能需要進行重大調整並會對 貴集團之淨資產及業績出現持續之不良效應。

德勤•關黃陳方會計師行
執業會計師

香港
二零一五年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益

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

		Notes 附註	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	7	33,976	29,744
Cost of sales and services	銷售及服務成本		(33,058)	(30,316)
Gross profit (loss)	(毛損)毛利		918	(572)
Other income	其他收入	8	4,138	4,867
Other gains and losses, net	其他收益及虧損淨額	8	(365,578)	(512,013)
Selling expenses	銷售開支		–	(201)
Administrative expenses	行政開支		(27,890)	(26,266)
Research and development expenses	研發開支		(5,304)	–
Other expenses	其他開支		(10,556)	(14,061)
Share of results of associates	分佔聯營公司業績		295	(3,987)
Finance costs	財務費用	9	(52,937)	(5,105)
Loss before tax	稅前虧損		(456,914)	(557,338)
Income tax expense	所得稅開支	10	–	–
Loss for the year/period from continuing operations	持續經營業務之年/期內虧損	12	(456,914)	(557,338)
Discontinued operation	已終止經營業務			
Profit for the period from discontinued operation	已終止經營業務之期內溢利	11	–	140
Loss for the year/period	年/期內虧損		(456,914)	(557,198)
Other comprehensive (expense) income:	其他全面(開支)收益:			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動		231	530
Reclassification adjustments upon disposal of available-for-sale financial assets	出售可供出售金融資產後作出重新分類調整		(1,269)	116
Exchange differences on translation of foreign operation	換算海外業務之匯率差額		(10)	(65)
Reclassification adjustments for the cumulated exchange reserve upon disposal/loss of control of subsidiaries	出售/失去附屬公司控制權後就累計匯兌儲備作出之重新分類調整		–	(1,306)
			(1,048)	(725)
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目:			
Gain on revaluation on land and buildings	土地及樓宇重估收益		948	2,023
Deferred taxation arising on revaluation of land and buildings	土地及樓宇重估產生之遞延稅項		(237)	(506)
			711	1,517

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益

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

		Note 附註	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Other comprehensive (expense) income for the year/period	年/期內其他全面(開支)收益		(337)	792
Total comprehensive expense for the year/period	年/期內全面開支總額		(457,251)	(556,406)
(Loss) profit for the year/period attributable to owners of the Company:	本公司擁有人應佔年/期內(虧損)溢利:			
- from continuing operations	- 來自持續經營業務		(451,684)	(555,495)
- from discontinued operation	- 來自已終止經營業務		-	5,148
			(451,684)	(550,347)
Loss for the year/period attributable to non-controlling interests:	非控股權益應佔年/期內虧損:			
- from continuing operations	- 來自持續經營業務		(5,230)	(1,843)
- from discontinued operation	- 來自已終止經營業務		-	(5,008)
			(5,230)	(6,851)
			(456,914)	(557,198)
Total comprehensive expense for the year/period attributable to:	以下人士應佔年/期內全面開支總額:			
Owners of the Company	本公司擁有人		(452,021)	(549,555)
Non-controlling interests	非控股權益		(5,230)	(6,851)
			(457,251)	(556,406)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	16		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		(35.77)	(50.58)
Diluted	攤薄		(35.77)	(50.58)
From continuing operations	來自持續經營業務			
Basic	基本		(35.77)	(51.06)
Diluted	攤薄		(35.77)	(51.06)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	36,346	37,259
Interests in associates	於聯營公司的權益	18	143,634	184,500
Investments in convertible bonds	於可換股債券的投資	19	257,368	208,940
Intangible assets	無形資產	20	1,373,224	–
Available-for-sale financial assets	可供出售金融資產	23	6,887	–
Loan to a non-controlling interest	向非控股權益貸款	26	3,557	–
Amount due from the subsidiary of an associate	應收聯營公司之 附屬公司款項	26	10,378	–
			1,831,394	430,699
Current assets	流動資產			
Inventories - finished goods	存貨－製成品		–	61
Trade receivables	貿易應收賬款	21	9,992	11,411
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	22	7,975	1,125
Available-for-sale financial assets	可供出售金融資產	23	–	105,871
Bank balances and cash	銀行結餘及現金	24	191,191	192,351
			209,158	310,819
Current liabilities	流動負債			
Trade payables	貿易應付賬款	25	7,099	4,817
Accruals and other payables	應計費用及其他應付款項		9,217	10,318
Amounts due to non-controlling interests	應付非控股權益款項	27	22,871	–
Amounts due to former non-controlling interests	應付前非控股權益款項	27	823	–
Amount due to the subsidiary of an associate	應付聯營公司之 附屬公司款項	27	41,947	–
			81,957	15,135
Net current assets	流動資產淨額		127,201	295,684
Total assets less current liabilities	總資產減流動負債		1,958,595	726,383

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	29	351,400	52,228
Deferred tax liabilities	遞延稅項負債	28	2,174	1,934
Loan from a non-controlling interest	來自非控股權益貸款	27	3,557	–
			357,131	54,162
NET ASSETS	資產淨額		1,601,464	672,221
Capital and reserves	資本及儲備			
Share capital	股本	30	13,042	11,362
Reserves	儲備		704,836	651,010
Equity attributable to owners of the Company	本公司擁有人應佔權益		717,878	662,372
Non-controlling interests	非控股權益		883,586	9,849
TOTAL EQUITY	權益總額		1,601,464	672,221

The consolidated financial statements on pages 43 to 155 were approved by the Board of Directors on 30 June 2015 and are signed on its behalf by:

載於第43頁至第155頁之綜合財務報表已由董事會於二零一五年六月三十日批准，並由以下董事代表簽署：

Jiang Nian
蔣年
DIRECTOR
董事

Lee Nga Yan
李雅欣
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium account	Convertible bonds equity reserve	Investment revaluation reserve	Property revaluation reserve	Others reserve	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	可換股債券權益儲備	投資重估儲備	物業重估儲備	其他儲備	法定儲備	外幣兌換儲備	累計虧損	總計	非控股權益	權益總額
		HK\$000	HK\$000	HK\$'000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
								(note a)		(note b)			
								(附註a)		(附註b)			
At 1 July 2013	於二零一三年七月一日	8,407	786,243	99,759	465	2,895	11,547	1,319	4,097	(461,395)	453,337	(8,975)	444,362
Loss for the period	年內虧損	-	-	-	-	-	-	-	-	(550,347)	(550,347)	(6,851)	(557,198)
Other comprehensive income (expense) for the period	期內其他全面(開支)收益	-	-	-	646	1,517	-	-	(1,371)	-	792	-	792
Total comprehensive income (expense) for the period	期內全面(開支)收益總額	-	-	-	646	1,517	-	-	(1,371)	(550,347)	(549,555)	(6,851)	(556,406)
Derecognised upon loss of control of subsidiaries (note 11)	於失去附屬公司之控制權時終止確認(附註11)	-	-	-	-	-	-	-	-	-	-	11,817	11,817
Transfer upon disposal of subsidiaries	於出售附屬公司時轉撥	-	-	-	-	-	-	(972)	-	972	-	-	-
Waiver of loans to a non-wholly owned subsidiary	豁免非全資附屬公司貸款	-	-	-	-	-	(7,407)	-	-	-	(7,407)	7,407	-
Partial disposal of a subsidiary without loss of control (note 33)	出售一間附屬公司部分權益(並無失去控制權)(附註33)	-	-	-	-	-	-	-	-	-	-	6,451	6,451
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	753,428	-	-	-	-	-	-	753,428	-	753,428
Issue of shares upon conversion of convertible bonds	可換股債券轉換時發行股份	2,955	115,245	(105,631)	-	-	-	-	-	-	12,569	-	12,569
At 31 March 2014	於二零一四年三月三十一日	11,362	901,488	747,556	1,111	4,412	4,140	347	2,726	(1,010,770)	662,372	9,849	672,221
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(451,684)	(451,684)	(5,230)	(456,914)
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	-	-	-	(1,038)	711	-	-	(10)	-	(337)	-	(337)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	(1,038)	711	-	-	(10)	(451,684)	(452,021)	(5,230)	(457,251)
Acquisition of subsidiaries (note 31)	收購附屬公司(附註31)	-	-	136,646	-	-	-	-	-	-	136,646	978,689	1,115,335
Reclassification from interests in associates (note 18(c))	於聯營公司之權益重新分類(附註18(c))	-	-	-	-	-	-	-	-	-	-	(99,722)	(99,722)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	363,034	-	-	-	-	-	-	363,034	-	363,034
Issue of shares upon conversion of convertible bonds	可換股債券轉換時發行股份	1,680	111,558	(105,391)	-	-	-	-	-	-	7,847	-	7,847
At 31 March 2015	於二零一五年三月三十一日	13,042	1,013,046	1,141,845	73	5,123	4,140	347	2,716	(1,462,454)	717,878	883,586	1,610,464

Notes:

附註:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), before distribution of the net profit each year, the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory reserve. The reserve can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. During the year ended 31 March 2015 and nine months ended 31 March 2014, there were no transfer from retained profits to the statutory reserve because the Group's PRC subsidiaries incurred net losses in the those year and period ends.
- (a) 按照中華人民共和國(「中國」)的相關法律及法規所訂明，每年分派淨利潤前，在中國設立之本集團附屬公司須自其稅後純利撥出10%至法定儲備。法定儲備僅可用於抵銷累計虧損或增資，並須得到此等在中國設立之附屬公司之董事會及有關政府當局核准後方可使用。於截至二零一五年三月三十一日止年度及二零一四年三月三十一日止九個月，由於本集團之中國附屬公司均錄得虧損淨額，故並無任何金額從保留盈利轉撥至法定儲備。
- (b) Remittance outside the PRC of retained profits of the subsidiaries established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.
- (b) 於中國成立之附屬公司之保留溢利之境外股款須經當地政府批准及視乎此等附屬公司能否產生及保留之外幣可能性。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	稅前虧損		
Continuing operations	持續經營業務	(456,914)	(557,338)
Discontinued operation	已終止經營業務	-	122
		(456,914)	(557,216)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,286	5,200
Impairment loss on interest in an associate	於聯營公司權益之減值虧損	29,218	285,815
Loss on initial recognition of investments in convertible bonds acquired during the period	於期內初始確認可換股債券投資之虧損	277,821	204,493
Change in fair value of derivative components of investments in convertible bonds	可換股債券投資之衍生部分之公平值變動	60,953	34,511
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(12,998)
Gain on loss of control of subsidiaries	失去附屬公司控制權之收益	-	(11,280)
Share of results of associates	分佔聯營公司業績	(295)	3,987
(Gain) loss on written off/disposals of property, plant and equipment	撇銷/出售物業、廠房及設備之(收益)虧損	(1,329)	76
Imputed interest income on loan to a non-controlling interest	來自非控股權益貸款之預計利息收入	(580)	-
Interest income	利息收入	(3,453)	(3,242)
Interest income of available-for-sale financial asset	可供出售金融資產之利息收入	(36)	(3,091)
Net (gain) loss on disposal of available-for-sale financial assets	出售可供出售金融資產之(收益)虧損淨額	(1,269)	116
Effective interest expense on convertible bonds	可換股債券實際利息開支	52,357	5,368
Imputed interest expense on loan from a non-controlling interest	非控股權益貸款之預計利息開支	580	-
Operating cash flows before working capital changes	營運資本變動前之經營現金流量	(41,661)	(48,261)
Decrease (increase) in inventories	存貨減少(增加)	61	(13)
Decrease (increase) in trade receivables	貿易應收賬款減少(增加)	1,419	(8,116)
Decrease in prepayment, deposits and other receivables	預付款項、按金及其他應收款項減少	6,714	1,249
Increase in trade payables	貿易應付賬款增加	2,282	1,634
(Decrease) increase in accruals and other payables and receipt in advance from customer	應計費用及其他應付款項及預收客戶款項(減少)增加	(4,386)	3,350
NET CASH USED IN OPERATING ACTIVITIES	經營所用之現金及經營活動所用之現金淨額	(35,571)	(50,157)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		400	2,291
Interest received from available-for-sale financial assets	可供出售金融資產產生之 已收利息		36	3,091
Decrease in other bank balances	其他銀行結餘減少		–	120,000
Purchases of property, plant and equipment	購買物業、廠房及設備		–	(559)
Purchases of available-for-sale financial assets	購買可供出售金融資產		(7,220)	(13,131)
Addition of interest in an associate	聯營公司額外權益		(2,539)	–
Net cash outflow from acquisition of subsidiaries	收購附屬公司產生之 現金流出淨額	31	(64,647)	–
Acquisition of investments in convertible bonds	收購可換股債券投資		–	(120,000)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		1,646	787
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產之 所得款項		106,458	10,230
Net cash outflows upon disposal/loss of control of subsidiaries	出售／失去附屬公司 控制權之現金流出淨額	11 & 32	–	(1,951)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額		34,134	758
FINANCING ACTIVITIES	融資活動			
Interest paid	已付利息		–	(263)
Capital contribution from a non-controlling shareholder	來自一名非控股股東注資		–	6,451
Advance from the subsidiary of an associate	來自聯營公司之附屬公司之墊款		6	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		6	6,188
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(1,431)	(43,211)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	年／期初現金及現金等價物		192,351	235,253
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響		271	309
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances and cash	年／期末現金及現金等價物，指銀行結餘及現金		191,191	192,351

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. On 1 March 2013, the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company with limited liability under the laws of Bermuda. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business in Hong Kong is situated at Unit No. 2111, 21/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

The functional currency of the Company is Hong Kong dollar ("HK\$"), which is the same as the presentation currency of the consolidated financial statements.

As set out in the announcement of the Company issued on 28 February 2014, the financial year end date of the Company was changed from 30 June to 31 March to align the Company's financial year end date with that of the Company's principal listed associate which is the Group's substantial investment. Accordingly, whilst the consolidated financial statements for the current accounting period cover a twelve-month period from 1 April 2014 to 31 March 2015, the corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a nine-month period from 1 July 2013 to 31 March 2014 and therefore may not be comparable with amounts shown for the current period.

1. 一般資料

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司。於二零一三年三月一日，本公司撤銷於開曼群島之註冊地位，並根據百慕達法例以獲豁免有限責任公司之形式於百慕達存續。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其香港主要營業地點位於香港上環干諾道中168-200號信德中心西座21樓2111室。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註39。

本公司之功能貨幣為港元（「港元」），即綜合財務報表之呈報貨幣。

如本公司於二零一四年二月二十八日發佈之公告所載，本公司之財政年度結算日已由六月三十日更改為三月三十一日，以使本公司之財政年度結算日與本公司之主要上市聯營公司（本集團之主要投資）之財政年度結算日一致。因此，本會計期間之綜合財務報表涵蓋二零一四年四月一日至二零一五年三月三十一日止十二個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較數額涵括自二零一三年七月一日至二零一四年三月三十一日止九個月期間，故未必可與本期間所示之數額比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

In the current year, the Group has applied the following amendments to HKFRSs and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) - INT 21	Levies

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

2. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團應用下列由香港會計師公會（「香港會計師公會」）頒佈的新解釋的香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本年度，應用該等香港財務報告準則之修訂本及詮釋對本集團本年度及先前期間的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ⁴

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- 5 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 採納新訂及經修訂之香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收入 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用合併的例外規定 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業間的資產出售或貢獻 ⁴
香港財務報告準則第11號(修訂本)	收購於合營業務之權益之會計法 ⁴
香港會計準則第1號(修訂本)	披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接納方式之分類 ⁴
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ⁴
香港會計準則第19號	界定福利計劃：僱員供款 ³
香港會計準則第27號(修訂本)	獨立財務報表的權益法 ⁴
香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁵
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進 ³
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 ⁴

- 1 於二零一八年一月一日或之後開始之年度期間生效，可提前應用。
- 2 於二零一七年一月一日或之後開始之年度期間生效，可提前應用。
- 3 於二零一四年七月一日或之後開始之年度期間生效，可提前應用。
- 4 於二零一六年一月一日或之後開始之年度期間生效，可提前應用。
- 5 於二零一四年七月一日或之後開始之年度期間生效，有限例外情況除外，可提前應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9 are described below:

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

2. 採納新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，包括金融負債分類及計量以及終止確認之規定，並於二零一三年進一步修訂，包括對沖會計處理方法之新規定。香港財務報告準則第9號另一修訂版本乃於2014年頒佈主要包括a)金融資產之減值要求及b)對於某些簡單的債務工具，對其分類及計量作出有限的修訂乃透過引入「按公允值計量且其變動計入其他全面收益」。

香港財務報告準則第9號之主要規定描述如下：

- 符合香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息為目的之債務投資，一般於其後會計期間結束時按攤銷成本計量。目的皆以收集合同現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及金融資產在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃按公允值計量且其變動計入其他全面收益中。所有其他債務投資及股本投資均於其後報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Directors anticipate that the application of HKFRS 9 in the future may have a material impact on the amounts reported in respect of the Group’s financial assets. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detail review has been completed. The Directors anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

2. 採納新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公平值變動之金額於其他全面收益呈列，除非於其他全面收益確認該負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險變動導致金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動全部金額於損益呈列。
- 關於金融資產減值，香港財務報告準則第9號規定按一項預期信用損失模型，而非根據香港會計準則第39號按一項已發生的信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及在每個期末的預期信用損失之變動以反映自初始確認時所產生的信用風險。換句話說，現已不再須要對信用事件已發生之前的信用損失予以確認。

董事預計，日後採納香港財務報告準則第9號，可能會對本集團金融資產之呈報金額造成重大影響。就本集團金融資產而言，於完成詳細審閱前就有關影響作出合理估計屬不切實際。董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

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

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

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

The principal accounting policies are set out below.

3. 重大會計政策

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表已就聯交所之證券上市規則及香港公司條例之規定作出適當披露。

誠如下文會計政策所解釋，除若干物業及金融工具乃按重估金額或公平值計量外，綜合財務報表乃按歷史成本編製。歷史成本一般以貨品或服務作交換之代價公平值為基準。

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

此外，就財務報告而言，公平值計量乃根據公平值計量之輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性而分為第一、二及三級，詳情如下：

- 第一級輸入數據是於計量日期實體可獲得之活躍市場上相同資產或負債之報價（不作調整）；
- 第二級輸入數據是第一級所包括報價以外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據是就資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

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

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

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

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

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

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

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

3. 重大會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司所控制之實體(其附屬公司)之財務報表。當本公司：

- 其可對被投資對象行使權力；
- 其自參與被投資對象之業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。

附屬公司綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，於期內／年內收購或出售附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

因應需要對附屬公司之財務報表作出調整，致使其會計政策與本集團會計政策所採用者一致。

所有集團內公司間之資產及負債、權益、收支及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時全數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate.

Acquisition of an asset or a group of assets through acquisition of subsidiaries

For the acquisition of an asset or a group of assets through acquisition of subsidiaries that does not constitute a business, the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in HKAS 38 "Intangible Assets") and liabilities assumed are identified and recognised. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3. 重大會計政策(續)

綜合基準(續)

本集團對現有附屬公司擁有權權益之變動

本集團對現有附屬公司擁有權權益之變動如並無導致本集團失去對該附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

倘本集團失去附屬公司之控制權，則收益或虧損會於損益確認，並按(i)所收代價之公平值及任何保留權益之公平值之總額與(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先前賬面值間之差額計算。於失去控制權當日在前附屬公司保留之任何投資之公平值，根據香港會計準則第39號被視為其後入賬初步確認之公平值，或(如適用)初步確認於聯營公司之投資成本。

通過收購附屬公司收購一個或一組資產

通過收購附屬公司收購一個或一組不構成商業活動之資產，該可辨認之資產個體(包括符合及可識別作識香港會計準則第38號「無形資產」定義中之無形資產之資產)及所承擔之負債已被識別及確認。本集團之成本已根據其於購買日之公平值分配為該可辨認之資產個體或負債。該交易或事件並不會產生商譽。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

3. 重大會計政策(續)

業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公平值計量，乃按本集團所轉讓資產、所產生對被收購人之前擁有人之負債及作為交換以控制被收購人而發行之股權於收購日期之總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按其價值予以確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債已分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 涉及被收購人以股份為基礎之付款安排或為取代被收購人以股份為基礎之付款安排而訂立之本集團以股份為基礎之付款安排之負債或股本工具按香港財務報告準則第2號以股份支付款項於收購日期予以計量；及
- 有按香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作待售之資產(或出售類別)按該準則予以計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. On acquisition of additional interest in an associate, any excess of the cost of the investment over the Group's share of the carrying amount of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

3. 重大會計政策(續)

於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與被投資對象之財務及經營政策決策，但並無控制或共同控制該等政策。

聯營公司之業績及資產與負債採用權益會計處理法計入綜合財務報表。用於權益會計法之聯營公司之財務報表，乃採用與本集團在類似交易及相若情況下事項所用之統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表中確認，隨後就確認本集團應佔聯營公司損益及其他全面收入予以調整。倘若本集團應佔聯營公司虧損相等於或超過本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司投資淨額一部分之任何長期權益)，則本集團不再確認其應佔進一步虧損。額外虧損乃予以確認，惟僅以本集團已產生法定或推定責任或代表該聯營公司作出之付款為限。

於聯營公司之投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。收購於額外之聯營公司權益時，投資成本超出本集團應佔該投資對象之可識別資產及負債之賬面值之任何數額確認為商譽，並計入該投資之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Revenue recognition

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

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

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

3. 重大會計政策(續)

於聯營公司之投資(續)

本集團應用香港會計準則第39號之規定決定是否有必要就本集團於聯營公司的投資確認任何減值虧損。如有必要，該項投資(包括商譽)之全部賬面值將根據香港會計準則第36號「資產減值」作為單獨資產透過比較其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面價值進行減值測試。所確認的任何減值虧損均構成投資賬面值之一部分。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟應以之後該項投資增加之可收回金額為限。

收益確認

收益按已收或應收代價之公平值計量，乃於正常業務過程中就已售貨品及已提供服務所應收取之款項(扣除折扣及銷售相關稅項)。

銷售貨品之收益於貨品交付及擁有權移交，並且已符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收益金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；
- 有關交易產生或將產生之成本能夠可靠地計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from the provision of genetic testing services and the provision of health care management services is recognised when the related services have been provided to the customers.

Revenue from the distribution of bio-industrial products and trading of beauty equipment and products is recognised when the goods are delivered and titles have passed to the customers.

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

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 重大會計政策(續)

收益確認(續)

來自提供基因測試服務及提供健康管理服務之收入於提供相關服務予客戶時予以確認。

來自分銷生物產業產品及美容設備及美容產品貿易之收益於向客戶交付貨物及轉讓所有權時予以確認。

金融資產之利息收入於經濟利益將有可能流入本集團及收益金額能可靠地計量時確認。利息收入就未償還本金額及適用實際利率按時間基準累計，有關利率為於金融資產之預計年期將估計日後所收現金準額折算至該資產於初始確認時之賬面淨值之利率。

物業、廠房及設備

物業、廠房及設備(包括持有作用於生產或供應貨品或服務之租賃土地及樓宇，或行政用途)按成本或公平值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

物業、廠房及設備項目會以直線法在其估計使用年期內對其成本或公平值減去殘值後確認折舊。估計使用年期、殘值和折舊方法會在每個報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising from revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated losses.

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

Intangible assets

Intangible assets acquired separately

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

3. 重大會計政策(續)

物業、廠房及設備(續)

持作生產或供應貨品或服務或持作行政用途之租賃土地及樓宇，按重估金額於綜合財務狀況表列賬，即於重估日期之公平值減其後任何累計折舊及任何累計減值虧損。本集團會定期進行重估，使賬面值不會與使用報告期間結算日公平值所釐定者出現重大差異。

重估租賃土地及樓宇產生的任何重估增值會於其他全面收益確認及累計至物業重估儲備，惟撥回同一資產先前已於損益確認之重估減值情況則除外。在此情況下，有關增值將計入損益內，惟以先前扣除之減值為限。重估資產產生之賬面值減少會於損益確認，惟以其超出該資產先前所作重估之物業重估儲備餘額(如有)為限。其後出售或報廢該經重估資產時，應佔重估盈餘會轉撥至累計虧損。

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、廠房及設備項目撤除確認。處置或報廢一項物業、廠房及設備項目產生的損益，應按銷售所得款項與該資產賬面值之間的差額予以確定，並計入損益。

無形資產

單獨購入的無形資產

單獨購入且使用年期有限的無形資產以成本減累計攤銷及任何累計減值虧損計值。使用年期有限的無形資產的攤銷於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行檢討，任何估計變動的影響按未來適用法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 重大會計政策(續)

有形及無形資產(商譽除外)之減值虧損

於報告期末，本集團檢討其有限可使用年期之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準之最小組別現金產生單位。

無限可使用年期之無形資產及未可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值(減銷售成本)與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值被削減至其可收回金額。減值虧損即時於損益確認為開支，惟有關資產以另一準則按重估金額列賬則除外，於此情況下，減值虧損作為於該準則下之重估減幅處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill *(Continued)*

When allocating an impairment loss to individual assets within a CGU, the carrying amount of an individual asset should not be reduced below the highest of its fair value less cost of disposal (if measurable), its value in use (if determinable), and zero. If this results in an amount being allocated to an asset which is less than its pro rata share of the impairment loss, the excess is allocated to the remaining assets within the CGU on a pro rata basis.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Leasing

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

The Group as lessee

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

3. 重大會計政策(續)

有形及無形資產(商譽除外)之減值虧損(續)

當減值虧損被分配至現金產生單位內個別資產時，個別資產的賬面值不能減少至低於公平值減出售成本(如可計量)、使用價值(如可釐訂)與零三者間之較高者。如被分配至個別資產的金額低於其按比例作出分配之減值虧損時，超出之金額會按比例被分配至現金產生單位內的其他資產。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收益，惟有關資產以另一準則按重估金額列賬則除外，於此情況下，減值虧損撥回作為於該準則下之重估增幅處理。

租賃

當租賃轉讓之條款將擁有權所產生之絕大部分風險及回報轉移至承租人時，該等租賃被分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

經營租賃款項於租期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Retirement benefit costs

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

Government grants

Government grant are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 重大會計政策(續)

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分之擁有權之絕大部分風險及回報是否已轉移至本集團之評估，分別將各部分之分類評定為融資或經營租賃。具體而言，最低租賃付款(包括任何一整筆預付款項)於租賃初次訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘租賃付款能夠可靠地分配，則入賬列作經營租約之租賃土地權益於綜合財務狀況表中列作「預付土地租賃付款」，初步按成本列賬，其後於租期內以直線法確認。除非兩個部分均明顯屬於經營租約，於該情況下，整項租賃會被分類為經營租約。

退休福利成本

國家管理退休福利計劃及強制性公積金計劃之供款，於僱員提供服務而有權獲得有關供款時支銷。

政府補助金

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補助金不予確認。

政府補助金是作為支出或已發生的虧損補償、或是以給予本集團即時的財務支援為目的而發放，無未來相關成本，在應收期間內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

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

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

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests are not recognised in profit or loss.

3. 重大會計政策(續)

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通用匯率折算為其功能貨幣(即該實體經營之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日之通用匯率重新換算。按公平值以外幣列值之非貨幣項目則按釐定公平值當日之匯率換算。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。重新換算以公平值列賬的非貨幣項目產生的匯兌差額計入期間之損益，惟因重新換算有關收益及虧損直接於其他全面收益中確認之非貨幣項目時所產生之匯兌差額則除外，於該等情況下，其匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而其收入及開支乃按年／期內之平均匯率進行換算。所產生之匯兌差額(如有)乃於其他全面收益中確認並於權益中外幣換算儲備項下累計(歸屬非控股權益(如適用))。

就出售附屬公司部分權益(並無引致本集團失去對該附屬公司之控制權)，則按比例將累計匯兌差額重新歸屬至非控股權益，且不在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs (Continued)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Taxation

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

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

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

3. 重大會計政策(續)

外幣(續)

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須從合資格資本化之借貸成本中扣除。

所有其他借貸成本按其產生期間在損益中確認及計入。

稅項

所得稅開支為現行應繳稅項及遞延稅項之總額。

現行應繳稅項根據年／期內應課稅溢利計算。稅項溢利與綜合損益及其他全面收益表內呈報之「除稅前虧損」兩者之差異乃基於前者並計入其他年度之應課稅或可扣減收支項目，亦計入毋須課稅或不獲扣減之項目所致。本集團之現行稅項負債乃按已於報告期末訂定或大致訂定之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算稅項虧損所用之相應稅基間之臨時性差異而確認。遞延稅項負債一般按所有應課稅之臨時性差異予以確認。遞延稅項資產則一般按可能會出現可用以抵銷該等可扣減之臨時性差異之應課稅溢利而就所有可扣減臨時性差異予以確認。倘若臨時性差異乃基於商譽或初步確認(業務合併之情況下除外)不影響應課稅溢利或會計溢利之交易中之其他資產及負債而引致，則有關資產及負債不予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重大會計政策(續)

稅項(續)

遞延稅項負債乃按於附屬公司及聯營公司之投資所引致之應課稅臨時性差異確認，惟若本集團可控制臨時性差異撥回及臨時性差異有可能未必於可見未來之情況下撥回除外。與該等投資相關之可扣減臨時性差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時性差異之益處，且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末作出審閱，並會調低至再無足夠應課稅溢利恢復全部或部分資產。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據之稅率(及稅法)乃於報告期末已訂定或大致訂定。

遞延稅項負債及資產的計量反映本集團於報告期末，將依據所預計將要收回或償還其資產及負債賬面值之方式之稅務後果。

即期及遞延稅項於損益中確認，惟倘遞延稅項與在其他全面收益中確認或直接於權益中確認之項目有關則除外，於此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。

存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。存貨成本乃按先入先出法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

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

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

Financial assets

The Group's financial assets are classified into the following categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and so determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 重大會計政策(續)

撥備

當本集團因過往事件而承擔現行法律或推定責任，本集團可能需要履行該責任並且就責任的金額作出可靠估算，則確認撥備。撥備乃按於報告期末對履行現有責任所需代價之最佳估計，並計及責任之風險及不確定性而計量。倘撥備採用履行現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘對金額時間值影響重大)。

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

金融資產及金融負債最初按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本於初步確認時計入金融資產或金融負債(按適用)之公平值或自金融資產及金融負債(按適用)之公平值扣除。

金融資產

本集團之金融資產分為包括按公平值計入損益(「按公平值計入損益」)之金融資產、貸款及應收款項以及可供出售金融資產。分類視乎金融資產之性質及目的，並據此於初步確認時決定。所有日常買賣之金融資產以交易日基礎確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

實際利息法

實際利息法乃計算金融資產之攤銷成本以及相關期間利息收入分配之方法。實際利率乃於初步確認時按金融資產之預計年期或適用的較短期間準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

收入乃按債務工具之實際利息法基準確認。(分類為按公平值於損益列賬之財務資產除外)，其利息收入計入盈虧淨額。

按公平值計入損益之金融資產

持作買賣或指定為按公平值計入損益之金融資產將分類為按公平值計入損益。

金融資產分類為持作買賣，倘：

- 購入的主要目的為於短期內出售；或
- 於初始確認時其為由本集團共同管理的已識別金融工具組合的一部分，並於近期有實際的短期獲利特點；或
- 其為一種並不能作為指定及有效對沖工具的衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'other gains and losses, net' line item. Fair value is determined in the manner described in note 6.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Investments in convertible bonds

The component parts of the convertible instruments are classified separately as debt component and conversion option derivative.

At the date of acquisition of investments in convertible bonds, the fair value of the debt and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible instruments is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the acquisition of the convertible investments are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible instruments using the effective interest method.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產乃按公平值計量，而重新計量產生的任何盈虧於損益確認。於損益確認的盈虧淨額包括就金融資產所賺取的任何股息或利息列入「其他收益及虧損」。公平值乃按附註6所述的方式釐定。

嵌入式衍生工具

非衍生主合約嵌入之衍生工具，如符合衍生工具之定義、其風險及特質與該等主合約並非緊密相關，且該等主合約亦非按公平值計入損益計量，則當作獨立衍生工具。

於可換股債券的投資

可換股工具的組成部分單獨分類為債務部分及換股權衍生工具。

於收購於可換股債券的投資日期，債務及衍生工具部分的公平值均按公平值確認。於隨後期間，可換股工具的債務部分乃以實際利率法按攤銷成本列賬。換股權衍生工具乃按公平值計量，而公平值的變動乃於損益內確認。

有關發行可換股工具的交易成本按其公平值相關比例分配到債務及衍生工具部分。有關衍生工具部分的交易成本即時於損益扣除。有關債務部分的交易成本包含於債務部分的賬面金額，並採用實際利率法於可換股工具的年期攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan to a non-controlling interest, trade receivables, other receivables, amount due from the subsidiary of an associate and bank balances) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated investments in bonds and equity securities as available-for-sale financial assets on initial recognition of those items.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產，於初步確認後，貸款及應收款項(包括向非控股權益貸款、貿易應收賬款、其他應收款項、應收聯營公司之附屬公司款項及銀行結餘)採用實際利息法，以攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值之會計政策)。

可供出售金融資產

可供出售金融資產乃指定或未有劃分為透過損益按公平值計算之金融資產、貸款及應收款項或持至到期投資之非衍生工具。於初步確認該等項目時，本集團將債券投資指定為可供出售金融資產。

由本集團持有分類為可供出售並在活躍市場內買賣之股權和債務證券，於各報告期末按公平值計量。有關使用實際利率法計算的利息收入之可供出售貨幣金融資產之賬面值變動。可供出售金融資產之賬面值的其他變動於其他全面收益內確認，並於投資重估儲備欄目下累計。當投資被出售或確認出現減值時，過往於投資重估儲備中累積之累計盈虧會重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 重大會計政策(續)

金融工具(續)

金融資產減值

金融資產，比在其他按公平值計入損益，於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量已受到影響，則金融資產被視為減值。

就可供出售債務投資而言，證券之公平值出現重大或持續下至低於其成本會被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手遇到嚴重財政困難；或
- 違約，例如逾期或拖欠利息及本金還款；或
- 借款人有可能破產或進行財務重組。

貿易應收賬款及資產等被評估為非個別減值之若干金融資產類別，額外按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損金額按該資產之賬面值與按金融資產之原先實際利率折現之估計未來現金流量之現值間之差額確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the trade receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

所有金融資產之減值虧損(貿易應收賬款除外)會直接於金融資產之賬面值中作出扣減,有關賬面值乃透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。倘貿易應收賬款被視為不可收回,則於撥備賬內撇銷。其後收回先前已撇銷之金額將計入損益。

當可供出售金融資產被視作減值時,之前於其他全面收益中確認之累計盈虧,將於該期間作出減值時重新分類到損益。

就按攤銷成本計量之金融資產而言,倘減值虧損之金額於往後期間有所減少,而有關減少在客觀上與確認減值虧損後發生之事件有關,則先前已確認之減值虧損將透過損益予以撥回,惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

就可供出售股權投資而言,減值損失已在較早前於損益賬確認並未於損益賬予以撥回。於減值損失後之任何公平值增加已於其他綜合收益被確認並已中累計於投資重估儲備之中。就可供出售債務投資而言,倘投資公平值之增加在客觀上與確認減值虧損後發生之事件有關,則減值虧損可於其後透過損益予以撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade payables, accruals and other payables, amounts due to the subsidiary of an associate, non-controlling interests and former non-controlling interests and loan from a non-controlling interest are subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合同安排之內容與金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明集團於扣減所有負債後在實體之資產中擁有剩餘權益之任何合同。本公司發行之股本工具按收取之所得款項扣除直接發行成本記錄。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款(包括構成實際利率、交易成本及其他溢價或折讓的不可分割部分之所有已付或已收費用)按金融負債之預期年限或較短期間(倘合適)準確折現至初步確認時的賬面淨值之利率。

利息支出按實際利率基準確認。

金融負債

金融負債(包括貿易應付賬款、預提款項及其他應付款項、應付聯營公司之附屬公司、非控股權益及前非控股權益貸款及來自非控股權益之貸款)其後使用實際利率法按攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds containing liability and equity components, and early redemption option, if applicable

Convertible bonds issued by the Group that contain both liability (together with the early redemption option which is closely related to the host liability component, if applicable) and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

On initial recognition of convertible bonds issued by the Company, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股債券包括負債及權益部分及提前贖回權(倘適用)

本集團所發行包含負債(連同與主負債部分關係緊密之提早贖回期權, 倘適用)及換股權部分的可換股債券, 乃於初步確認時根據所訂立合約安排內容以及金融負債及股本工具的定義, 獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股本工具方式結清的換股權乃股本工具。

初步確認本公司發行之可換股債券, 負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額(代表讓持有人將可換股債券轉換為權益的換股權)應列入權益(可換股債券權益儲備)內。

於隨後期間, 可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分(代表可將負債部分轉換為本公司普通股的換股權)將保留於可換股債券權益儲備內, 直至該嵌入式換股權獲行使為止(於此情況下, 可換股債券權益儲備的結餘將轉撥至股份溢價)。倘換股權於到期日尚未行使, 可換股債券權益儲備的結餘將解除至累計虧損。換股權獲轉換或到期後不會於損益中確認任何盈虧。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments (Continued)

Convertible bonds containing liability and equity components, and early redemption option, if applicable *(Continued)*

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股債券包括負債及權益部分及提前贖回權(倘適用)(續)

發行可換股債券的交易成本，按所得款項總額分配比例撥往負債及權益部分。權益部分的交易成本於權益中直接扣除。負債部分的交易成本計入負債部分的賬面值，並以實際利率法於可換股債券期限內攤銷。

終止確認

僅在獲取金融資產所產生現金流量的合同權利到期，或在將金融資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才終止確認一項金融資產。

一旦全面終止確認金融資產，該資產的賬面值與收到及應收的代價與已在其他全面收益中確認並在權益中累計的累計盈虧之和之間的差額會在損益中確認。

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與支付及應付的代價之間的差額會在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團會計政策（見附註3所述）時，當其依據無法從其他渠道獲得時，即董事須就資產和負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素作出，因此，實際結果或會有別於該等估計。

有關估計及相關假設須持續予以檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

應用會計政策時之重大判斷

以下為董事於應用本集團會計政策過程中所作出並對綜合財務報表所確認金額有最大影響的關鍵估計，涉及估計的判斷（見下文）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Significant influence over Longmark (Shanghai) HealthCare Limited ("Longmark (Shanghai)")

As disclosed in note 11, the Group's interest in Longmark (Shanghai) decreased from 62.5% to 50.02% after capital injection by Dr. Xie Yi ("Dr. Xie") in August 2013. The Group considered that it still had control over Longmark (Shanghai). Pursuant to the changes of memorandum and articles of associations of Longmark (Shanghai) on 29 November 2013 as detailed in note 11, 東龍脈(上海)健康管理服務有限公司 ("East Longmark"), a wholly-owned subsidiary of the Group, can only appoint one out of the three directors in the board of directors of Longmark (Shanghai) and all the shareholders and board of directors' resolutions of Longmark (Shanghai) require 51% votes to pass. The Directors are of the opinion that the Group lost control over Longmark (Shanghai) as a result of these changes effected on 29 November 2013 and only has significant influence over Longmark (Shanghai) by virtue of the contractual right to appoint one out of the three directors in the board of directors of Longmark (Shanghai) and its voting powers/rights in shareholders' and directors' meetings in which all shareholders and board of directors' resolutions require 51% votes to pass.

Significant influence over Extrawell

Note 18 describes that Extrawell is an associate of the Group although the Group only owns 19.14% ownership interest in Extrawell. The Group has significant influence over Extrawell by virtue of the potential voting right upon full exercise of the conversion rights attaching to the convertible bonds of that company.

4. 重大會計判斷及估計不確定因素的主要來源(續)

應用會計政策時之重大判斷(續)

對龍脈(上海)健康管理服務有限公司之重大影響力(「龍脈(上海)」)

如附註11所披露，於謝毅博士(「謝博士」)於二零一三年八月注資後，本集團於龍脈(上海)的權益由62.5%減至50.02%。本集團認為其仍對龍脈(上海)擁有控制權。根據如附註11所詳述龍脈(上海)組織章程大綱及細則於二零一三年十一月二十九日之變動，本集團之全資附屬公司東龍脈(上海)健康管理服務有限公司(「東龍脈」)僅能委任龍脈(上海)董事會三名董事中的其中一名且龍脈(上海)之所有股東及董事會決議案須獲得超過51%的贊成票方能通過。董事認為，本集團因二零一三年十一月二十九日生效的該等變動而失去龍脈(上海)的控制權且僅透過可委任龍脈(上海)董事會三名董事中的其中一名的合同權利而對龍脈(上海)擁有重大影響力，而所有股東投票權/股東權益和董事會決議案須獲得超過51%的贊成票方能通過。

對精優之重大影響力

如附註18所述，儘管本集團僅擁有精優19.14%的所有權，但精優為本集團之聯營公司。由於悉數行使精優可換股債券附帶之轉換權後之潛在投票權，本集團對精優有重大影響力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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

Allowance for bad and doubtful debts

The allowance for bad and doubtful debts of the Group is estimated based on the evaluation of collectability and aging analysis of individual trade debts performed by the management. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognised for the amount by which the recoverable amount of property, plant and equipment is lower than its carrying amount. No impairment loss was recognised for property, plant and equipment for the current year and prior period based on the impairment assessment performed by management. It is possible that actual outcomes may be different from assumptions, having a material impact on the carrying amount of property, plant and equipment in the period when such estimate is revised. As at 31 March 2015, the carrying amount of property, plant and equipment are approximately HK\$36,346,000 (2014: HK\$37,259,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定性之主要來源

下文載列於報告期末所作出有關未來之主要假設及估計不確定因素之其他主要來源，並具有相當風險導致須於下個財政年度之內就資產及負債之賬面值作出重大調整。

呆壞賬撥備

本集團的呆壞賬撥備乃基於管理層作出的個別貿易債務的可收回性評估及賬齡分析而估計。於評估該等應收款項最終變現價值時，須作出大量判斷，包括每個客戶現有的信譽及過往還款記錄。倘本集團客戶的財務狀況惡化，導致其還款能力減值，則或須作出額外撥備。

物業、廠房及設備之減值

物業、廠房及設備於發生事件或環境出現改變，反映該等資產之賬面值超過其可收回金額時，檢討是否有減值。倘物業、廠房及設備之可收回金額低於其賬面值，則將差額確認為減值虧損。於本年及先前期間，管理層並無就物業、廠房及設備減值損失進行評估。實際結果有可能有別於假設，而倘對有關估計作出修訂，則可能在作出該項修訂期間內對物業、廠房及設備之賬面值造成重大影響。於二零一五年三月三十一日，物業、廠房及設備之賬面值約為36,346,000港元(二零一四年：37,259,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investments in convertible bonds

The fair value of embedded conversion option of convertible bonds invested by the Group are calculated using valuation techniques. Valuation techniques are certified by independent and recognised international business valuers before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Valuation models established by valuers make the maximum use of market inputs and rely as little as possible on the Group's specific data. The model involves estimates on time to expiration, risk free rate, share price volatility and others. As at 31 March 2015, the carrying amount of the embedded conversion option of convertible bonds invested by the Group is HK\$233,337,000 (2014: HK\$195,695,000).

Should any of the estimates be revised, it may lead to a material change to the fair value of the investments in convertible bonds.

Impairment of intangible assets

The Group performs annual tests of impairment on intangible assets in relation to an in-process research and development project involving an oral insulin product (the "Product") (the "In-process R&D") which are not yet available for use. Accordingly, the intangible asset relating to the Product with the carrying amount of approximately HK\$1,373,224,000 as at 31 March 2015 was tested for impairment. The recoverable amounts of cash-generating units are determined based on fair value calculations. Details of the calculation of fair value are disclosed in note 20. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the fair value calculations. Where the actual outcome in future is different from the original estimates, such difference will impact the carrying value of the intangible assets and the impairment on intangible assets in the year in which such estimate has been changed.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定性之主要來源(續)

可換股債券投資之公平值

本集團投資之可換股債券之嵌入式換股權之公平值乃採用估值法計算。估值法經獨立知名國際商業估值師於估值前核實並予以調整，以確保得出數據反映市況。估值師確定之估值模式會充分利用市場輸入數據而盡量少依賴本集團之特定數據。該模式涉及到期前之估計、無風險利率、股價波動及其他因素。於二零一五年三月三十一日，本集團投資之可換股債券之嵌入式換股權之賬面值為233,337,000港元(二零一四年：195,695,000港元)。

任何對該估計進行之修改可能會導致可換股債券投資之公平值出現重大改變。

無形資產減值

本集團就有關涉及一未可供使用之口服胰島素產品(「產品」)之研發過程(「研發過程」)之無形資產進行減值測試。據此，於二零一五年三月三十一日賬面值約為1,373,224,000港元之產品之無形資產已就減值進行測試。現金產生單位之可收回款額按公平值之計算釐定。有關公平值計算方法之詳情於附註20披露。該等計算須採用管理層就日後業務營運所作之估計及假設、除稅前折現率以及其他計算公平值時所作出之相關假設。倘日後實際結果與原先估計不同，該差異將影響無形資產之賬面值及該估計變動之年度無形資產之減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of amounts due to the subsidiary of an associate, non-controlling interests and former non-controlling interests (note 27), loan from a non-controlling interest (note 27) and convertible bonds (note 29), net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益的金融資產	233,337	195,695
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	241,208	217,058
Available-for-sale financial assets	可供出售金融資產	6,887	105,871
Financial liabilities	金融負債		
Amortised cost	攤銷成本	436,785	67,095

5. 資本風險管理

本集團管理資本之目標為保證本集團能夠持續以最佳化債務和股權平衡為股東提供回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包含應付聯營公司之附屬公司、非控股權益及前非控股權益款項(附註27)、來自非控股權益貸款(附註27)及可換股債券(附註29)、現金及現金等價物淨額以及本公司擁有人應佔權益，包括股本及儲備。董事每年均就資本結構進行檢討。作為此檢討之一部分，董事認為資本成本及風險乃與各類資本有關連。根據董事之建議，本集團將會通過發行新股及回購股份以及發新債或贖回現有債務以平衡整體資本結構。

6. 金融工具

金融工具類別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include investments in convertible bonds, available-for-sale financial assets, trade receivables, other receivables, bank balances, loans from/ (to) non-controlling interests, trade payables, other payables, amounts due to non-controlling interests, amounts due to former non-controlling interests and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group's fair value interest rate risk primarily relate to debt component of convertible bonds held by the Group, available-for-sale financial assets and the liability component of convertible bonds issued by the Company as set out in notes 19, 23 and 29 respectively.

The Group's available-for-sale financial assets are measured at fair value at the end of the reporting period, which are affected by the market interest rate. Therefore, the fair values of the Group's available-for-sale financial assets are exposed to fair value interest rate risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. The management considers the Group's exposure to fair value interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis is presented.

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances (see note 24 for details). The management considers the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis is presented.

6. 金融工具(續)

財務風險管理目標及政策

本集團之主要金融工具包括可換股債券投資、可供出售金融資產、貿易應收賬款、其他應收款項、銀行結餘、來自／向非控股權益貸款、貿易應付賬款、其他應付款項、應付非控股權益款項、應付前非控股權益款項及可換股債券。該等金融工具之詳情於有關附註披露。與該等金融工具有關之風險包括利率風險、信貸風險及流動資金風險，而有關如何緩減該等風險的政策載列於下文。管理層管理及監察該等風險以確保可適時及有效地制訂合適的措施。

市場風險

利率風險

本集團之公平值利率風險主要與本集團持有之可換股債券之債務部分、可供出售金融資產及本公司已發行之可換股債券之負債部分有關，分別載於附註19、23及29。

本集團之可供出售金融資產按公平值於報告期末計量，受市場利率影響。因此，本集團之可供出售金融資產之公平值面臨公平值利率風險。管理層維持風險程度不一之投資組合，以管理該風險。管理層認為，經考慮市場利率波幅微小，本集團面臨之公平值利率風險並不重大，因此並無呈列敏感度分析。

本集團之現金流量利率風險主要與以浮動利率計息之銀行結餘(詳情見附註24)有關。經考慮市場利率的輕微波動後，管理層認為本集團承受未來現金流量利率之風險甚微。因此，概無呈列敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Price risk on conversion option embedded in convertible bonds held by the Group

The Group is required to estimate the fair value of the conversion option embedded in the convertible bonds held by the Group at the end of the reporting period with changes in fair value to be recognised in profit or loss as long as the convertible bonds are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in share price and its volatility of the convertible bonds issuer.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to the change of share price and its volatility of the convertible bonds issuer at the reporting date.

If the share prices of the convertible bonds issuer had been 5% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would be decrease/increase by HK\$12,837,000 (nine months ended 31 March 2014: HK\$10,346,000), as a result of changes in fair value of conversion option embedded in the convertible bonds held by the Group.

If the volatility of share prices of the convertible bonds issuer had been 5% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would be decrease/increase by HK\$1,823,000 (nine months ended 31 March 2014: HK\$388,000), as a result of changes in fair value of conversion option embedded in the convertible bonds held by the Group.

In management's opinion, the sensitivity analyses are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the conversion options embedded in the convertible bonds involves multiple variables and certain variables are interdependent.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

嵌入本集團持有之可換股債券之轉換權有關之價格風險

本集團須於報告期末估計嵌入本集團持有之可換股債券之轉換權之公平值，只要可換股債券尚未兌換，公平值變動將於損益內確認。公平值調整將受(其中包括)可換股債券發行人之股價變動及其波幅的正面或負面影響。

敏感度分析

下述敏感度分析乃根據可換股債券發行人於報告日期所面臨的股價變動及其波幅釐定。

倘可換股債券發行人之股價高於/低於5%，而所有其他變量保持不變，本集團稅後虧損將減少/增加12,837,000港元(截至二零一四年三月三十一日止九個月：10,346,000港元)，乃由於嵌入本集團持有的可換股債券之轉換權之公平值變動所致。

倘可換股債券發行人的股價波幅高於/低於5%，而所有其他變量保持不變，本集團之稅後虧損將減少/增加1,823,000港元(截至二零一四年三月三十一日止九個月：388,000港元)，乃由於嵌入本集團持有的可換股債券之轉換權之公平值變動所致。

管理層認為，由於購入可換股債券之轉換權之公平值估值所用的定價模式涉及多項變數而若干變數相互依賴，因此，敏感度分析不能反映固有市場風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Price risk on available for sale investments

As at 31 March 2015, the Group is exposed to equity price risk through its available-for-sale equity investments.

The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity securities price risks are mainly concentrated on equity instruments quoted in the market. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity instruments had been 10% higher/lower, assuming all other variables were held constant, the investment revaluation reserve would increase/decrease by HK\$442,000 as a result of the changes in fair value of available-for-sale investments.

Credit risk

The Group's credit risk is primarily attributable to investments in convertible bonds, loan to a non-controlling interest, amount due from the subsidiary of an associate, trade and other receivables, available-for-sale financial assets and bank balances for current year and prior period.

As at 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

可供出售投資之價格風險

於二零一五年三月三十一日，本集團面臨就其可供出售權益投資面臨股票價格風險。

管理層以不同風險之投資組合處理是次風險。本集團之股本證券價格風險主要是由於集中於市場上之股票工具。此外，本集團已委派專門小組負責監察價格變動及將會於有需要時對沖所面臨之風險。

敏感度分析

下述敏感度分析乃根據可換股債券發行人於報告日期所面臨的股價變動及其波幅釐定。倘可換股債券發行人之股價增加/減少10%，而所有其他變量保持不變，本集團之投資重估儲備將增加/減少442,000港元，乃由於嵌入本集團持有的可換股債券之轉換權之公平值變動所致。

信貸風險

本集團之信貸風險主要來自本年度及先前期間之可換股債券投資、向非控股權益之貸款、應收聯營公司之附屬公司款項、貿易及其他應收款項、可供出售金融資產及銀行結餘。

於二零一五年三月三十一日，本集團所面對之最大信貸風險(會因交易對方未能履行責任而令本集團承擔財政損失)為綜合財務狀況表列載之各項已確認之金融資產之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The investments in convertible bonds as at 31 March 2015 expose the Group to concentration of credit risk. At the end of the reporting period, the Group assesses the financial position and performance of the issuer of the convertible bonds of carrying amount HK\$257,368,000 and in view of sufficient net asset and significant bank balance and cash of the issuer, the management consider the default risk on the investments in convertible bonds is not significant.

In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. With respect to credit risk arising from amounts due from the subsidiary of an associate and loan to a non-controlling interest, the management would monitor the financial position/performance of the associate and the relevant subsidiary with such non-controlling interest. In this regard, management considers that the Group's credit risk is significantly reduced.

The credit risk on the Group's bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The credit risk on available-for-sale financial assets is limited because the issuers are listed companies in Hong Kong and overseas with high credit ratings assigned by international credit-rating agencies.

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

於二零一五年三月三十一日就可換股債券之投資揭示集團信貸風險之集中。於報告期末，本集團評估了賬面值257,368,000港元之可換股債券之發行人之財務狀況及表現並認為發行人有足夠淨資產及重大銀行結餘及現金，管理層認為就可換股債券之違約風險並不重大。

為盡量減低信貸風險，本集團管理層已委任專責釐定信貸限額、信貸批核及其他監察程序之團隊。此外，管理層會定期審閱各個別貿易債務之可收回金額，以確保就無法收回債務確認足夠減值虧損。有鑑於此，管理層認為本集團之信貸風險已大為減低。就有關應付聯營公司之附屬公司款項及向非控股權益貸款，管理層將會通過聯營公司及有關附屬公司監察非控股權益財務狀況／表現。對此，管理層認為本集團的信用風險明顯降低。

由於交易對方為國際信貸評級機構評定為高信貸評級之銀行，故本集團銀行結餘之信貸風險有限。

可供出售金融資產之信貸風險有限，原因是發行人為香港及海外上市公司，具備國際信貸評級機構給予高度信貸評級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 67% and 33% (2014: 65% and 35%) of the trade receivables were due from the Group's two largest customers as at 31 March 2015, which are privately owned offshore trading companies trading beauty equipment and products. Management of the Group considered that the credit risks of trade receivables are insignificant after considering the historical timely settlement records of these customers.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group also relies on convertible bonds as a significant source of liquidity for the year ended 31 March 2015 and nine months ended 31 March 2014.

The following table details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table includes both interest and principal cash flows.

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

除存於幾家獲高信貸評級之銀行之流動資金面臨集中信貸風險外，由於截至二零一五年三月三十一日貿易應收賬款中分別67%和33%(二零一四年：65%及35%)為本集團應收兩大客戶(其為私營境外貿易公司)的款項，因此本集團亦面對信貸集中之風險。本集團管理層認為，考慮到該等客戶過往按時結算之記錄後，貿易應收賬款之信貸風險並不重大。

流動資金風險

於管理流動資金風險時，本集團監察及維持一定水平之現金及現金等價物，而管理層視該水平足以為本集團之業務提供資金，以及減少現金流量波動之影響。於截至二零一五年三月三十一日止年度及二零一四年三月三十一日止九個月，除發行新股份外，本集團亦倚賴可換股債券作為流動資金之主要來源。

下表詳述本集團之非衍生金融負債之合約到期日(以協定還款日期為依據)。該表包括利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables

6. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金風險表

		Weighted average interest rate	On demand or less than 1 month	1 - 3 months	3 months to 1 year	1 year to 5 year	Over 5 year	Total undiscounted cash flows	Carrying amount at 31.3.2015
		加權平利率	按要求少於一個月	一至三個月	三個月至一年	一年至五年	超過五年	未貼現現金流量總計	於二零一五年三月三十一日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2015	二零一五年三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade payables	貿易應付賬款	-	2,541	4,558	-	-	-	7,099	7,099
Other payables	其他應付款項	-	9,088	-	-	-	-	9,088	9,088
Amount due to the subsidiary of an associate	應付聯營公司之附屬公司款項	-	41,947	-	-	-	-	41,947	41,947
Amount due to a non-controlling interest	應付非控股權益款項	-	22,871	-	-	-	-	22,871	22,871
Amounts due to former non-controlling interests	應付前非控股權益款項	-	823	-	-	-	-	823	823
Loan from a non-controlling interest	來自非控股權益貸款	26.99	-	-	-	10,579	-	10,579	3,557
Convertible bonds	可換股債券	22.59	-	-	25,025	100,100	1,372,650	1,497,775	351,400
			77,270	4,558	25,025	110,679	1,372,650	1,590,182	436,785

		Weighted average interest rate	On demand or less than 1 month	1 - 3 months	3 months to 1 year	1 year to 5 year	Over 5 year	Total undiscounted cash flows	Carrying amount at 31.3.2014
		加權平利率	按要求少於一個月	一至三個月	三個月至一年	一年至五年	超過五年	未貼現現金流量總計	於二零一四年三月三十一日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2014	二零一四年三月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade payables	貿易應付賬款	-	2,939	1,878	-	-	-	4,817	4,817
Other payables	其他應付款項	-	10,050	-	-	-	-	10,050	10,050
Convertible bonds	可換股債券	23.44	-	-	17	27	482,834	482,878	52,228
			12,989	1,878	17	27	482,834	497,745	67,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

6. 金融工具(續)

財務風險管理目標及政策(續)

根據經常性基準按公平值計量之本集團金融資產之公平值

本集團之若干金融資產乃於報告期末按公平值計量。下表列載有關釐定該等金融工具公平值之方法(尤其是所使用之估值技巧及輸入數據)，以及根據公平值計量輸入值之可觀察程度將公平值計量分類之公平值架構級別(第一至第三級)之資料。

Financial assets	Fair value as at 31 March 2015 於二零一五年三月三十一日 之公平值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值之關係
金融資產		公平值架構級別	估值技巧及主要輸入數據	重大不可觀察輸入數據	
Available-for-sale financial assets	Listed bonds and equity investments - HK\$6,887,000 (2014: listed bonds HK\$105,871,000)	Level 1	Quoted bid prices in an active market	N/A	N/A
可供出售金融資產	上市債券和股權投資— 6,887,000港元(2014: 上市債券 105,871,000港元)	第一級	於活躍市場所報的買入價	不適用	不適用
Conversion options embedded in Sale CB-I and Sale CB-II (as defined in note 19) classified as financial asset at FVTPL in the consolidated statement of financial position	Assets - HK\$233,337,000 (2014: HK\$195,695,000)	Level 3	Binomial model The fair value is estimated based on risk free rate for the life of the option and share price (from observable market data), expected volatility of the share price of Extrawell and expected dividend yield on the shares and exercise price.	Expected volatility of the share price of Extrawell, determined by reference to the historical share price of Extrawell.	The higher the volatility of the share price of Extrawell, the higher the fair value. (note)
嵌入於綜合財務狀況表內分類為按公平值計入損益金融資產之待售可換股債券一及待售可換股債券二(定義見附註19)之換股權。	資產—233,337,000港元 (2014: 195,695,000港元)	第三級	二項式模式 公平值乃基於無風險利率、股價(來自可觀察市場數據)、精優股價波幅、股息收益率及行使價估計。	精優之股價波幅乃經參考精優歷史股價釐定。	精優股價波幅越大，公平值越高。(附註)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Note: A slight increase in the expected volatility of the share price of Extrawell used in valuation would result in significant increase in the fair value measurement of the conversion options embedded in investments in convertible bonds. A 5% increase in the expected volatility of the share price of Extrawell holding all other variables constant would increase the carrying amount of the conversion options embedded in the convertible bonds by HK\$1,823,000 (nine months ended 31 March 2014: HK\$388,000).

There is no transfer between different levels of the fair value hierarchy for the year ended 31 March 2015 and nine months ended 31 March 2014.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements of derivative financial instruments included in investments in convertible bonds

6. 金融工具(續)

財務風險管理目標及政策(續)

根據經常性基準按公平值計量之本集團金融資產之公平值(續)

附註：估值中精優股價之預期波幅中之輕微增加會導致可換股債券投資之轉換權之公平值計量出現重大增加。精優股價之預期波幅中增加5%而維持其他變數之穩定會使可換股債券之轉換權之賬面值增加1,823,000港元(截至二零一四年三月三十一日止九個月：388,000港元)。

截至二零一五年三月三十一日止年度及截至二零一四年三月三十一日止九個月，不同公平值架構等級之間概無任何轉移。

董事認為，按攤銷成本於綜合財務報表記賬之金融資產及金融負債之賬面值與其公平值相若。

計入可換股債券投資之衍生金融工具之第三級公平值計量之對賬表

		31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	-
Fair value recognised upon acquisition	收購後已確認之公平值	230,206
Change in fair value loss in profit or loss (note)	公平值變動於損益中之虧損(附註)	(34,511)
At 31 March 2014	於二零一四年三月三十一日	195,695
Fair value recognised upon acquisition	於收購已確認之公平值	98,595
Change in fair value loss in profit or loss (note)	公平值變動於損益中之虧損(附註)	(60,953)
At 31 March 2015	於二零一五年三月三十一日	233,337

Note: All the loss from change in fair value recognised in profit or loss relates to the conversion options embedded in Sale CB-I and Sale CB-II (as defined in note 19) held at the end of the reporting period which is included in "other gains and losses, net".

附註：所有於損益賬確認之虧損總額與嵌入報告期間結束時持有之待售可換股債券一及可換股債券二(定義見附註19)之換股權有關，同時計入「其他收益及虧損淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION

Revenue for the year/period from continuing operations represents the fair value of amounts received and receivable for goods sold or services rendered by the Group to outside customers, less discounts and related taxes for the year/period, and is analysed as follows:

7. 收益及分部資料

來自持續經營業務之年／期內收益指就本集團向外界客戶售出貨品或提供服務之已收及應收款項之公平值，已扣除年／期內之折扣及相關稅項，並分析如下：

		1.4.2014 to 31.3.2015	1.7.2013 to 31.3.2014
		二零一四年 四月一日至 二零一五年 三月三十一日	二零一三年 七月一日至 二零一四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Provision of genetic testing services	提供基因測試服務	191	93
Trading of beauty equipment and products	美容設備及產品貿易	33,785	29,651
		33,976	29,744

The Group's reportable and operating segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Upon the acquisition of Smart Ascent on 28 July 2014 as set out in note 31, the Group commenced a new reportable and operating segment of "Research and development" during the current year as indicated below.

本集團的呈報及營運分部是提供不同產品及服務的策略性業務單位。該等分部受個別管理，因各業務所需的技術及市場策略不同。

按附註31所示，於二零一四年七月二十八日收購進生後，本集團已於年內新增如下述之「研發」呈報及營運分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group has five reportable and operating segments as follows:

- (a) provision of genetic testing services in the PRC and Hong Kong (“Provision of genetic testing services”)
- (b) distribution of bio-industrial products in the PRC (“Distribution of bio-industrial products”)
- (c) trading of beauty equipment and products in Hong Kong (“Trading of beauty equipment and products”)
- (d) securities investment in Hong Kong and outside Hong Kong (“Securities investment”)
- (e) research, development and commercialisation of the oral insulin product (“Research and development”)

The Group’s reportable and operating segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

An operating segment regarding the provision of health care management services was discontinued in November 2013. The segment information reported below does not include any amounts for the discontinued operation.

The accounting policies of the operating segments are the same as those described in note 3. Segment (loss) profit represents the loss incurred by or profit earned from each segment without allocation of corporate and other expenses and other income, gains and losses, net. All assets are allocated to segments other than corporate assets, interests in associates, investments in convertible bonds, amount due from the subsidiary of an associate, loan to a non-controlling interest and bank balances and cash. All liabilities are allocated to segments other than corporate liabilities, amounts due to the subsidiary of an associate, non-controlling interests and former non-controlling interests, loan from a non-controlling interest; and convertible bonds.

7. 收益及分部資料(續)

本集團有以下五個呈報及營運分部：

- (a) 於中國及香港提供基因測試服務（「提供基因測試服務」）
- (b) 於中國分銷生物產業產品（「分銷生物產業產品」）
- (c) 於香港美容設備及產品貿易（「美容設備及產品貿易」）
- (d) 於香港及香港境外之證券投資（「證券投資」）
- (e) 研發及商品化口服胰島素產品（「研發」）

本集團的呈報及營運分部是提供不同產品及服務的策略性業務單位。該等分部受個別管理，因各業務所需的技術及市場策略不同。

有關提供健康管理服務之經營分部已於二零一三年十一月終止經營。下文呈報之分部資料並不包括已終止經營業務之任何金額。

經營分部之會計政策與附註3所述者相同。分部（虧損）溢利指在並無分配企業與其他開支及其他收入、收益及虧損淨額之情況下，各分部產生之虧損或賺取之溢利。分配所有資產予分部時並無計及企業資產、於聯營公司之權益、可換股債券投資、應付聯營公司之附屬公司款項、向非控股權益貸款及銀行結餘與現金；而分配所有負債予分部時並無計及企業負債、應付聯營公司之附屬公司款項、非控股權益及前非控股權益、來自非控股權益貸款及可換股債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION 7. 收益及分部資料(續)

(Continued)

		Provision of genetic testing services 提供基因測試服務		Distribution of bio-industrial products 分銷生物產業產品		Trading of beauty equipment and products 美容設備及產品貿易		Securities investment 證券投資		Research and development 研發		Total 總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Continuing operations	持續經營業務												
Twelve months ended	截至二零一五年三月												
31 March 2015 and nine months ended 31 March 2014	三十一日止十二個月及截至二零一四年三月三十一日止九個月												
Revenue from external customers	來自外界客戶之收入	191	93	-	-	33,785	29,651	-	-	-	N/A	33,976	29,744
Segment (loss) profit	分部(虧損)溢利	(4,584)	(12,129)	(2,752)	(2,361)	742	459	1,205	2,901	(6,124)	N/A	(11,513)	(11,130)
Additional disclosures for operating segments:	經營分部之額外披露資料:												
Additions to property, plant and equipment	添置物業、廠房及設備	-	431	-	4	-	-	-	-	-	N/A	-	435
Interest income received from available-for-sale investments	可供出售金融資產產生之已收利息	-	-	-	-	-	-	36	3,091	-	N/A	36	3,091
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	2,016	1,079	806	-	3	-	-	-	N/A	1,085	2,825
At 31 March 2015 and 31 March 2014	於二零一五年三月三十一日及二零一四年三月三十一日												
Segment assets	分部資產	374	1,148	36,391	36,660	9,992	11,392	6,887	105,871	1,394,085	N/A	1,447,729	155,071
Segment liabilities	分部負債	157	241	5,719	9,190	9,060	4,885	-	-	69,352	N/A	84,288	14,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION 7. 收益及分部資料(續)

(Continued)

Reconciliation of reportable segment loss, assets and liabilities:

呈報分部虧損、資產及負債對賬：

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Segment loss	分部虧損		
Total segment loss	分部虧損總額	(11,513)	(11,130)
Corporate and other expenses	企業及其他開支	(77,920)	(31,194)
Share of results of associates	分佔聯營公司業績	295	(3,987)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額	(367,776)	(511,027)
Consolidated loss for the year/period from continuing operations	來自持續經營業務之年/期內綜合虧損	(456,914)	(557,338)
Assets	資產		
Total segment assets	分部資產總額	1,447,729	155,071
Interests in associates	於聯營公司之權益	143,634	184,500
Investments in convertible bonds	可換股債券投資	257,368	208,940
Corporate and other assets	企業及其他資產	191,821	193,007
Consolidated total assets	綜合資產總額	2,040,552	741,518
Liabilities	負債		
Total segment liabilities	分部負債總額	84,288	14,316
Convertible bonds	可換股債券	351,400	52,228
Corporate and other liabilities	企業及其他負債	3,400	2,753
Consolidated total liabilities	綜合負債總額	439,088	69,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

The Group's operations are principally located in Hong Kong and the PRC. The Group's revenue from continuing operations from external customers based on location of operations and information about its non-current assets (excluding financial instruments, intangible assets and interests in associates) by geographical location of the assets are as follows:

		Revenue		Non-current assets (excluding financial instruments, intangible assets and interests in associates) 非流動資產 (不包括金融工具、無形資產及 於聯營公司之權益)	
		收入			
		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元	31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Hong Kong	香港	33,785	29,651	75	103
The PRC	中國	191	93	36,271	37,156
		33,976	29,744	36,346	37,259

Interests in associates were excluded from geographical information disclosure as the Group's major associate, Extrawell, has several principal places of operations and businesses.

7. 收益及分部資料(續)

地理資料

本集團之業務主要位於香港及中國。本集團按經營所在地劃分之來自外界客戶之持續經營業務收入以及其按資產所在地理位置分類之非流動資產(不包括金融工具及於聯營公司之權益)及添置物業、廠房及設備資料如下:

由於本集團主要聯營公司精優擁有多個主要營業地點及業務，故地理資料披露中並未計及於聯營公司之權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from customers of the corresponding year/period contributing over 10% of the total revenue are as follows:

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	22,797	17,974
Customer B ¹	客戶乙 ¹	10,988	11,677

¹ Revenue from trading of beauty equipment and products.

7. 收益及分部資料(續)

有關主要客戶資料

相關年度/期間貢獻超過總收益10%客戶之收益如下：

¹ 產生自美容設備及產品貿易之收益。

8. OTHER INCOME/OTHER GAINS AND LOSSES, NET

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Other income	其他收入		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Interest income from bank	銀行利息收入	400	789
Interest income from available-for-sale financial assets	可供出售金融資產之利息收入	36	3,091
Sundry income	雜項收入	69	5
Refund of business tax (note)	營業稅退稅(附註)	–	31
Effective interest income from investment in convertible bonds	來自可換股債券投資之實際利息收入	3,053	951
Imputed interest income from loan to a non-controlling interest (note 26(a))	向由非控股權益貸款估計之利息開支(附註26(a))	580	–
		4,138	4,867

Note: During the nine months ended 31 March 2014, the PRC government authorities have granted a business tax refund to a subsidiary of the Company, 聯合基因(上海)健康管理服務有限公司, for the provision of genetic testing services in the PRC. As the Group disposed of this subsidiary during the nine months ended 31 March 2014, the Group no longer is granted this business tax refund.

8. 其他收入/其他收益及虧損淨額

附註：於截至二零一四年三月三十一日止九個月，中國政府當局已批准向本公司前附屬公司聯合基因(上海)健康管理服務有限公司(「聯合基因(上海)」)就於中國提供基因測試服務退還營業稅。由於本集團已於二零一四年三月三十一日止九個月期間出售此附屬公司，因此本集團不會再獲退還營業稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. OTHER INCOME/OTHER GAINS AND LOSSES, NET (Continued) 8. 其他收入／其他收益及虧損淨額(續)

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Other gains and losses, net	其他收益及虧損淨額		
<i>Continuing operations</i>	<i>持續經營業務</i>		
(Loss) gain on disposal of subsidiaries (note 32)	出售附屬公司之收益(虧損) (附註32)	(184)	12,998
Change in fair value of derivative components of investments in convertible bonds (note 19)	可換股債券投資之衍生部分之公平值變動(附註19)	(60,953)	(34,511)
Loss on initial recognition of investments in convertible bonds acquired during the period (note 19)	期內收購可換股債券投資之初始確認虧損(附註19)	(277,821)	(204,493)
Impairment loss on interest in an associate (note 18)	於聯營公司權益之減值虧損 (附註18)	(29,218)	(285,815)
Net gain (loss) on disposal of available-for-sale financial assets	出售可供出售金融資產之收益 (虧損)淨額	1,269	(116)
Gain (loss) on written off/disposals of property, plant and equipment	撇銷／出售物業、廠房及 設備之虧損	1,329	(76)
		(365,578)	(512,013)

9. FINANCE COSTS 9. 財務費用

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Continuing operations	持續經營業務		
Effective interest expense on convertible bonds (note 29)	可換股債券實際利息開支 (附註29)	52,357	5,105
Imputed interest expense on loan from a non-controlling interest (note 27(c))	來自非控股權益貸款估算之 利息開支(附註27(c))	580	-
		52,937	5,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% of the estimated assessable profits for current year and prior period.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No Hong Kong Profits Tax and PRC income tax have been made for the year/period as the group companies operating in Hong Kong and the PRC did not generate assessable profit for the year/period.

The income tax expense for the year/period can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支

香港利得稅乃根據本年度及先前期間之估計應課溢利之 16.5% 支付。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

由於香港營運之集團公司及於在中國營運的集團公司並無產生應課稅利潤，因此本年度／期內並無繳納利得稅。

年／期內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	(456,914)	(557,338)
Tax at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	114,228	139,335
Tax effect of expense not deductible for tax purpose	就稅務不可扣減之開支之稅務影響	(113,647)	(136,301)
Tax effect of income not taxable for tax purpose	就稅務不應課稅之收入之稅務影響	1,017	197
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	(1,671)	(4,072)
Tax effect of share of results of an associate	分佔聯營公司業績之稅務影響	73	-
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	-	841
Income tax expense	所得稅開支	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DISCONTINUED OPERATION/LOSS OF CONTROL OF SUBSIDIARIES

On 29 November 2013, the three shareholders of Longmark (Shanghai), East Longmark, an indirect wholly owned subsidiary of the Company, Dr. Xie, also a shareholder of the Company and 吉林精優長白山藥業有限公司 (“Jilin Extrawell”), a wholly owned subsidiary of Extrawell, passed a resolution for the changes of the company’s memorandum and articles of associations with regard to the composition of the board of directors for which the Group can appoint only one of Longmark (Shanghai)’s three directors with effect from 29 November 2013, hence the Group controls 33.33% of the voting power over the board of directors. In addition, the revisions made on 29 November 2013 to the memorandum and articles of associations of Longmark (Shanghai) also requires all decisions made during the shareholders’ and board of directors’ meetings of Longmark (Shanghai) to have 51% of votes to pass. As a result of the change in the composition of the board of directors and the percentage of voting in shareholders’ and board of directors’ meetings, the Group is no longer in a position to exercise control over Longmark (Shanghai). Since then, Longmark (Shanghai) and its wholly owned subsidiary 上海龍冠門診部有限公司 (“Longguan”) (collectively referred to as “Longmark (Shanghai) Group”), which carried out all of the Group’s provision of health care management services, ceased to be subsidiaries of the Group and became associates. Accordingly the Group’s operating segment regarding provision of health care management services was presented as discontinued operation.

The profit for the period from the discontinued provision of health care management services operating segment was set out below.

11. 已終止經營業務／失去附屬公司控制權

於二零一三年十一月二十九日，龍脈(上海)三位股東，分別為本公司之間接全資附屬公司龍脈、同為本公司之股東謝博士及全資擁有精優之吉林精優長白山藥業有限公司(「吉林精優」)通過一項就董事會組成而變更公司組織章程大綱及章程細則之決議案，據此，自二零一三年十一月二十九日起，本集團僅可委任龍脈(上海)三名董事中的其中一名。因此，本集團控制董事會33.33%的表決權。此外，於二零一三年十一月二十九日，對龍脈(上海)之組織章程大綱及章程細則所作修訂亦規定，龍脈(上海)之股東大會及董事會會議作出之所有決定須51%以上得票方可通過。由於董事會組成及股東大會及董事會會議之投票比例發生變動，本集團不再對龍脈(上海)行使控制權。自此，龍脈(上海)及其全資附屬公司龍冠(統稱為龍脈(上海)集團，其為本集團全面經營提供健康管理服務業務)不再為本集團附屬公司，而成為聯營公司。因此，本集團提供健康管理服務的經營分部呈列為已終止經營業務。

已終止經營之提供健康管理服務經營分部之期內溢利載列如下。

		1.7.2013 to 29.11.2013 二零一三年 七月一日至 二零一三年 十一月二十九日 HK\$'000 千港元
Loss from provision of health care management services for the period	期內提供健康管理服務之虧損	(11,140)
Gain on loss of control of subsidiaries	失去附屬公司控制權之收益	11,280

140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DISCONTINUED OPERATION/LOSS OF CONTROL OF SUBSIDIARIES (Continued)

The results of the provision of health care management services for the period up to the date of disposal were as follows:

		1.7.2013 to 29.11.2013 二零一三年 七月一日至 二零一三年 十一月二十九日 HK\$'000 千港元
Revenue	營業額	2,557
Cost of services	服務成本	(8,116)
Other income	其他收入	28
Selling expenses	銷售開支	(837)
Administration expenses	行政開支	(4,527)
Finance costs	財務費用	(263)
Loss before tax	稅前虧損	(11,158)
Income tax credit	所得稅抵免	18
Loss for the period	期內虧損	(11,140)
Loss for the period attributable to:	期內虧損歸屬：	
Owners of the Company	本公司擁有人	(6,132)
Non-controlling interests	非控股權益	(5,008)
		(11,140)

Loss for the period from discontinued operation include the following:

		1.7.2013 to 29.11.2013 二零一三年 七月一日至 二零一三年 十一月二十九日 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	2,330
Employee benefit expenses	僱員福利開支	3,568

During the nine months period ended 31 March 2014, Longmark (Shanghai) Group paid HK\$6,789,000 and HK\$1,892,000 in respect of the Group's net operating cash flows and investing activities respectively and contributed HK\$6,424,000 in respect of the Group's financing activities.

11. 已終止經營業務／失去附屬公司控制權(續)

已終止經營之提供健康管理服務經營分部截至出售日期前之業績載列如下：

		1.7.2013 to 29.11.2013 二零一三年 七月一日至 二零一三年 十一月二十九日 HK\$'000 千港元
營業額		2,557
服務成本		(8,116)
其他收入		28
銷售開支		(837)
行政開支		(4,527)
財務費用		(263)
稅前虧損		(11,158)
所得稅抵免		18
期內虧損		(11,140)
期內虧損歸屬：		
本公司擁有人		(6,132)
非控股權益		(5,008)
		(11,140)

已終止經營業務之期內虧損包括以下：

		1.7.2013 to 29.11.2013 二零一三年 七月一日至 二零一三年 十一月二十九日 HK\$'000 千港元
折舊及攤銷		2,330
僱員福利開支		3,568

於截至二零一四年三月三十一日止九個月期內，龍脈(上海)集團就本集團的經營現金流量淨額及投資活動分別支付6,789,000港元及1,892,000港元以及就本集團融資活動支付6,424,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DISCONTINUED OPERATION/LOSS OF CONTROL OF SUBSIDIARIES (Continued)

The net liabilities of Longmark (Shanghai) Group at the date of loss of control were as follows:

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,431
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,220
Inventories	存貨	28
Bank balances and cash	銀行結餘及現金	1,845
Trade payables	貿易應付賬款	(64)
Accruals and other payables	應計費用及其他應付款項	(3,649)
Amount due to a shareholder	應付一名股東款項	(15,197)
Loan from a non-controlling shareholder of a subsidiary	來自附屬公司一名非控股股東之貸款	(10,121)
Deferred tax liabilities	遞延稅項負債	(144)
Net liabilities disposed of	出售之負債淨額	(23,651)

Gain on loss on control of subsidiaries:

失去附屬公司控制權之收益：

Net liabilities disposed of	出售之負債淨額	23,651
Non-controlling interests (49.98% share of net assets in Longmark (Shanghai) Group)	非控股權益(應佔龍脈(上海)集團淨資產49.98%)	(11,817)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	就失去附屬公司控制權而由權益重新分類至損益之附屬公司負債淨額有關之累計匯兌差額	(554)
Gain on loss of control of subsidiaries	去附屬公司控制權之收益	11,280

Cash outflow arising on loss of control of subsidiaries:

失去附屬公司控制權而產生之現金流出：

Bank balances and cash disposed of	出售之銀行結餘及現金	(1,845)
------------------------------------	------------	---------

In view of the continuous loss-making operation, the Directors held the view that the fair value of the retained interest in Longmark (Shanghai) Group is zero.

有鑑於該持續虧損經營之業務，董事認為龍脈(上海)之保留權益之公平值為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. LOSS FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS 12. 持續經營業務之年／期內虧損

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Loss for the year/period from continuing operations has been arrived at after charging the following:	來自持續經營業務之年／期內虧損乃扣除下列各項後達致：		
Auditor's remuneration	核數師酬金	1,200	1,850
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,286	2,870
Rental expense for premises under operating leases	經營租賃下之物業租金支出	1,378	3,277
Cost of inventories recognised as an expense	確認為開支之存貨成本	32,801	28,788
Provision for litigation and legal costs (included in other expenses)	訴訟及法律成本撥備 (包括其他開支)	-	3,800
Staff costs inclusive of directors' emoluments	包括董事酬金在內之員工成本		
Salaries, bonus and other benefits	薪金、花紅及其他福利	7,079	9,010
Retirement benefits scheme contributions	退休福利計劃供款	1,136	1,946
		8,215	10,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the nine (nine months ended 31 March 2014: eight) directors were as follows:

13. 董事酬金

已付或應付九名(截至二零一四年三月三十一日止九個月: 八名)董事之酬金如下

Name of Directors	Directors' fee	Salaries and other benefits	Retirement benefit scheme contributions	Total
		fees	contributions	
董事姓名	董事袍金	薪金及其他福利	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Lee Nga Yan	60	726	18	804
Guo Yi	60	–	–	60
Tang Rong	30	230	–	260
Chen Weijun	60	–	–	60
Xiao Yan	60	83	2	145
Jiang Nian	60	287	–	347
Zhang Zhihong	60	–	–	60
Wang Rongliang	60	–	–	60
Wu Yanmin	60	89	2	151
Total for the twelve months ended 31 March 2015	510	1,415	22	1,947
Lee Nga Yan	–	545	11	556
Guo Yi	35	139	30	204
Chen Weijun	50	–	–	50
Xiao Yan	35	76	19	130
Jiang Nian	35	216	–	251
Zhang Zhihong	35	–	–	35
Wang Rongliang	35	–	–	35
Wu Yanmin	35	66	28	129
Total for the nine months ended 31 March 2014	260	1,042	88	1,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. DIRECTORS' EMOLUMENTS (Continued)

No Directors waived any emoluments in current year and prior period.

During current year and prior period, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group.

14. EMPLOYEES' EMOLUMENTS

The five highest paid individuals in the Group during the year included two (nine months ended 31 March 2014: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (nine months ended 31 March 2014: three) individuals are set out below:

13. 董事酬金(續)

於本年度及先前期間，概無董事放棄酬金。

於本年度及先前期間，本集團並無向任何董事支付酬金，作為彼等加入或於加入本集團時之獎勵。

14. 僱員酬金

年內，本集團五名最高薪人士包括兩名(截至二零一四年三月三十一日止九個月：兩名)董事，彼等之酬金於上表分析中反映。其餘三名(截至二零一四年三月三十一日止九個月：三名)人士之酬金載列如下：

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	829	935
Retirement benefit scheme contributions	退休福利計劃供款	35	145
		864	1,080

The emoluments fell within the following band:

酬金介乎以下範圍：

		Number of individuals 人數	
		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日
Nil – HK\$1,000,000	零–1,000,000港元	3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. DIVIDENDS

The Directors do not recommend the payment of dividends for the twelve months ended 31 March 2015 (nine months ended 31 March 2014: nil).

15. 股息

董事並不建議派發截至二零一五年三月三十一日止十二個月之股息(截至二零一四年三月三十一日止九個月：無)。

16. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

16. 每股虧損

來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃以下數據為基準計算：

Loss		虧損	
		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share (Loss for the year/period attributable to owners of the Company)	就計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年/期內虧損)	(451,684)	(550,347)

Number of shares

股份數目

Number of shares		股份數目	
		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 '000 千股	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	1,262,525	1,088,018

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds as their assumed conversion would decrease the loss per share from continuing operations for the current year and prior period.

計算每股攤薄虧損時，並無假設本公司之未轉換可換股債券被轉換，因為假如該等可換股債券被轉換，會減少本年度及先前期間之來自持續經營業務之每股虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. LOSS PER SHARE (Continued)

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

		1.4.2014 to 31.3.2015	1.7.2013 to 31.3.2014
		二零一四年 四月一日至 二零一五年 三月三十一日	二零一三年 七月一日至 二零一四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Loss figures are calculated as follows:	虧損數字乃按以下計算：		
Loss for the year/period attributable to owners of the Company	本公司擁有人應佔年／期內虧損	(451,684)	(550,347)
Less: Profit for the period from discontinued operation (note 11)	減：已終止經營業務之期內溢利(虧損)(附註11)	-	(5,148)
Loss for the purposes of basic and diluted loss per share from continuing operations	就計算來自持續經營業務之每股基本及攤薄虧損之虧損	(451,684)	(555,495)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

From discontinued operation

For the nine months ended 31 March 2014, basic and diluted earnings per share for the discontinued operation was HK\$0.48 cents per share, which is based on the profit for the period from the discontinued operation of approximately HK\$5,148,000 and the denominators detailed above for both basic and diluted loss per share.

16. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損按以下數據計算：

	1.4.2014 to 31.3.2015	1.7.2013 to 31.3.2014
	二零一四年 四月一日至 二零一五年 三月三十一日	二零一三年 七月一日至 二零一四年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元

Loss figures are calculated as follows:	虧損數字乃按以下計算：		
Loss for the year/period attributable to owners of the Company	本公司擁有人應佔年／期內虧損	(451,684)	(550,347)
Less: Profit for the period from discontinued operation (note 11)	減：已終止經營業務之期內溢利(虧損)(附註11)	-	(5,148)
Loss for the purposes of basic and diluted loss per share from continuing operations	就計算來自持續經營業務之每股基本及攤薄虧損之虧損	(451,684)	(555,495)

所採用之分母與上文詳述之計算每股基本及攤薄虧損時所採用者一致。

來自已終止經營業務

根據來自已終止經營業務之期內溢利約5,148,000港元及上文詳述之用作每股基本及攤薄虧損之分母，截至二零一四年三月三十一日止九個月，來自已終止經營業務之每股基本及攤薄盈利為每股0.48港仙。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST OR VALUATION					
At 1 July 2013	於二零一三年七月一日	34,897	34,963	3,057	72,917
Additions	添置	-	559	-	559
Revaluation surplus	重估盈餘	1,263	-	-	1,263
Written off/disposal	撇銷	-	(473)	(1,565)	(2,038)
Disposal/loss of control of subsidiaries	出售/失去附屬公司 控制權	-	(31,400)	(403)	(31,803)
Exchange differences	匯兌差額	211	295	25	531
At 31 March 2014	於二零一四年 三月三十一日	36,371	3,944	1,114	41,429
Revaluation surplus	重估盈餘	(247)	-	-	(247)
Written off/disposal	撇銷	-	(2,508)	(784)	(3,292)
Exchange differences	匯兌差額	40	(27)	(2)	11
At 31 March 2015	於二零一五年 三月三十一日	36,164	1,409	328	37,901
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
At 1 July 2013	於二零一三年 七月一日	-	29,894	1,167	31,061
Charge for the period	本期內支出	760	3,752	688	5,200
Eliminated on revaluation	重估對銷	(760)	-	-	(760)
Eliminated on written off/disposal	撇銷/出售時對銷	-	(363)	(812)	(1,175)
Eliminated on disposal/loss of control of subsidiaries	出售/失去附屬公司 控制權時對銷	-	(30,296)	(76)	(30,372)
Exchange differences	匯兌差額	-	203	13	216
At 31 March 2014	於二零一四年 三月三十一日	-	3,190	980	4,170
Charge for the year	期內支出	1,195	48	43	1,286
Eliminated on revaluation	重估對銷	(1,195)	-	-	(1,195)
Eliminated on written off/disposal	撇銷/出售時對銷	-	(1,995)	(980)	(2,975)
Exchange differences	匯兌差額	-	79	190	269
At 31 March 2015	於二零一五年 三月三十一日	-	1,322	233	1,555
CARRYING AMOUNTS					
At 31 March 2015	於二零一五年 三月三十一日	36,164	87	95	36,346
At 31 March 2014	於二零一四年 三月三十一日	36,371	754	134	37,259

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備(續)

(Continued)

The analysis of the cost or valuation of the above assets is as follows:

上述資產之成本或估值分析如下：

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31 March 2015	於二零一五年 三月三十一日				
At cost	成本	–	1,409	328	1,737
At valuation	估值	36,164	–	–	36,164
		36,164	1,409	328	37,901
As at 31 March 2014	於二零一四年 三月三十一日				
At cost	成本	–	3,944	1,114	5,058
At valuation	估值	36,371	–	–	36,371
		36,371	3,944	1,114	41,429

Property, plant and equipment are depreciated on its cost/revaluated amount less their residual values on a straight-line basis at the following rates per annum:

物業、廠房及設備以直線法按以下比率每年將其成本／重新估值減餘值折舊：

Leasehold land and buildings 租賃土地及樓宇	The shorter of the lease terms and 30 years 租期及三十年(以較短者為準)
Plant and machinery 廠房及機器	3 – 10 years 三至十年
Motor vehicles 汽車	3 – 8 years 三至八年

The leasehold land and buildings of the Group were revalued on 31 March 2015 and 2014 by an independent professional qualified valuer, Roma Appraisals Limited, an independent qualified professional valuer not connected with the Group, at approximately HK\$36,164,000 (2014: HK\$36,371,000).

本集團之租賃土地及樓宇於二零一五年及二零一四年三月三十一日由獨立專業估值師羅馬國際評估有限公司(為與本集團並無關連之獨立專業合資格估值師)重估，估值約為36,164,000港元(二零一四年：36,371,000港元)。

The fair value of the leasehold land and buildings were determined based on the depreciated replacement costs approach. The value of the leasehold land and buildings are based on an estimate of the market value for existing use of the land, plus current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimization. There has been no change to the valuation technique during the year.

租賃土地及樓宇之公平值根據折舊重置成本法釐定。租賃土地及樓宇之價值乃基於土地現時用途之估計市值，加上現有構築物之當前置換成本，再減去物質損耗扣減及所有相關形式之報廢及優化。年內，估值技巧並未發生變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

One of the key unobservable inputs used in valuing the building was the replacement costs of HK\$2,390 (2014: HK\$2,260) per square meter. A slight increase in the replacement costs used would result in an increase in the fair value measurement of the building, and vice versa.

The fair value measurement of leasehold land and building is grouped into Level 3 and there were no transfers into or out of level during the year/period.

If the leasehold land and buildings had not been revalued, they would have been included in the consolidated financial statements at historical cost less accumulated depreciation of HK\$27,884,000 (2014: HK\$29,079,000).

The leasehold land and buildings were located in the PRC under medium-term lease.

18. INTERESTS IN ASSOCIATES

On 27 April 2013, the Company entered into the conditional sale and purchase agreement to acquire 450,000,000 ordinary shares of Extrawell, a listed company in Hong Kong, of par value HK\$0.01 each from JNJ Investments Limited (a company in which 33.33% equity interest is beneficially owned by each of Dr. Mao and Dr. Xie – see note 37), at a consideration of HK\$288,000,000, which was satisfied by issuance of convertible bonds in the principal amount of HK\$288,000,000 by the Company. On 25 October 2013, since all conditions precedent to the abovementioned acquisition were fulfilled, the acquisition of the Extrawell's shares was completed on 25 October 2013, of which 370,000,000 ordinary shares of Extrawell was acquired by issuance of convertible bonds (Convertible Bonds I – see note 29) in the principal amount of HK\$236,800,000, and the remaining 80,000,000 ordinary shares of Extrawell were acquired on 27 December 2013 by issuance of Convertible Bonds I in the principal amount of HK\$51,200,000.

As detailed in note 11, as a result of the change in the composition of the board of directors and the percentage of voting rights in shareholders' and board of directors' meetings of Longmark (Shanghai) on 29 November 2013, the Group was no longer in a position to exercise control over Longmark (Shanghai). Since then, Longmark (Shanghai) and its wholly-owned subsidiary, Longguan, ceased to be subsidiaries of the Group and became associates of the Group during the nine months ended 31 March 2014.

17. 物業、廠房及設備(續)

重置成本每平方米2,390港元(二零一四年:2,260港元)為對樓宇進行估值時採用之不可觀察關鍵輸入數據之一。所採用重置成本之輕微增加將導致樓宇公平值計量增加,反之亦然。

租賃土地及樓宇之公平值計量屬第三級,且於年/期內各級別並無轉入或轉出。

倘租賃土地及樓宇並無重估,則按歷史成本減累計折舊27,884,000港元(二零一四年:29,079,000港元)計入綜合財務報表。

租賃土地及樓宇位於中國,根據中期租賃持有。

18. 於聯營公司的權益

於二零一三年四月二十七日,本公司訂立有條件買賣協議,自JNJ Investments Limited(一間分別由本公司股東毛博士及謝博士各實益擁有33.33%及33.33%權益之公司一見附註37)收購精優(一間香港上市公司)450,000,000股每股面值0.01港元之普通股,代價為288,000,000港元。該款項由本公司發行本金額為288,000,000港元之可換股債券支付。於二零一三年十月二十五日,由於上文所述收購的先決條件均獲達成,收購精優已於二零一三年十月二十五日完成,其中370,000,000股精優普通股乃透過發行本金額為236,800,000港元之可換股債券(可換股債券一見附註29)購得,而餘下80,000,000股精優普通股乃透過發行本金額為51,200,000港元之可換股債券一於二零一三年十二月二十七日購得。

如附註11所詳述,由於龍脈(上海)於二零一三年十一月二十九日之董事會組成及股東大會及董事會會議之投票比例發生變動,本集團不再對龍脈(上海)行使控制權。自此,於二零一四年三月三十一日止九個月,龍脈(上海)及其全資附屬公司龍冠已不再為本集團附屬公司,而成為本集團之聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment in associates	聯營公司投資成本		
– Listed in Hong Kong (note a)	– 於香港上市(附註a)	476,841	474,302
– Unlisted	– 未上市	–	–
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	81,548	(3,987)
Impairment loss on interest in associate (note b)	於聯營公司權益之減值虧損(附註b)	(315,033)	(285,815)
Adjustment against non-controlling interests (note c)	對非控股權益之調整(附註c)	(99,722)	–
		143,634	184,500
Fair value of listed investments (note d)	上市投資之公平值(附註d)	146,403	184,500

Notes:

- (a) The cost of investment in Extrawell represents the aggregate of (i) the fair value of the Convertible Bonds I with principal amount of HK\$236,800,000 issued by the Company on 25 October 2013 for the acquisition of 370,000,000 ordinary shares of Extrawell amounted to HK\$387,160,000; (ii) the fair value of the Convertible Bonds I with principal amount of HK\$51,200,000 issued by the Company on 27 December 2013 for the acquisition of 80,000,000 ordinary shares of Extrawell amounted to HK\$87,142,000; and (iii) further acquisition of 7,510,000 ordinary shares of Extrawell at cost of HK\$2,539,000 during the current year.

附註：

- (a) 精優投資成本指(i)本公司為收購精優370,000,000股普通股(作價387,160,000港元)而於二零一三年十月二十五日所發行本金額為236,800,000港元的可換股債券一的公平值；(ii)本公司為收購精優80,000,000股普通股(作價87,142,000港元)而於二零一三年十二月二十七日所發行本金額為51,200,000港元的可換股債券一的公平值的總額；及(iii)於本年內進一步以2,539,000港元收購精優7,510,000股普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (b) During the period ended 31 March 2014, the Group recognised impairment loss on acquisition of an associate of approximately HK\$253,802,000 in profit or loss which is resulted from differences between the total of the fair value of convertible bonds (issued by the Company as consideration for the acquisition) of HK\$387,160,000 and HK\$87,142,000 as at 25 October 2013 and 27 December 2013 respectively, and the total fair value of the shares of Extrawell acquired by the Group of HK\$220,500,000 as determined by the share prices of Extrawell at respective dates. As at 31 March 2014, the Directors have performed impairment assessment of the carrying amount of the interest in the associate. The recoverable amount of the interest in Extrawell was determined by reference to the fair value based on by the share price of Extrawell which was lower than its carrying amount. Accordingly, a further impairment loss of HK\$32,013,000 was recognised in the profit or loss during the period ended 31 March 2014.

On 28 July 2014, when the Group purchased 51% equity interest in Smart Ascent from Extrawell (BVI) Limited ("Extrawell (BVI)"), a wholly-owned subsidiary of Extrawell, the Group recognised impairment loss of approximately HK\$29,218,000 in profit or loss which represented the difference between the fair value of the shares of Extrawell based on the share price of Extrawell and the carrying amount of interests in associates (including the interests in Smart Ascent held by Extrawell) before adjustment against non-controlling interests.

As at 31 March 2015, the Directors have performed impairment assessment of the carrying amount of the interest in the associate. The recoverable amount of the interest in Extrawell (excluding the interest in Smart Ascent held by Extrawell) was determined based on the Group's share of present value of the estimated future cash flows expected to be generated by the associate. Accordingly, no further impairment loss was recognised in the profit or loss during the year ended 31 March 2015.

18. 於聯營公司的權益(續)

附註：(續)

- (b) 截至二零一四年三月三十一日止期間，本集團於損益賬確認收購一間聯營公司之減值虧損約253,802,000港元，乃因可換股債券(由本公司作為代價而發出)分別於二零一三年十月二十五日及二零一三年十二月二十七日之公平值387,160,000港元及87,142,000港元之總額與根據精優於相關日期之股價釐定之精優權益之公平值220,500,000港元之差額而產生。於二零一四年三月三十一日，董事已就聯營公司之權益之賬面值進行減值評估。精優權益之可收回款項乃根據參考其低於其賬面值之股價之公平值所釐定。據此，32,013,000港元之進一步減值虧損已於截至二零一四年三月三十一日止期間之損益賬確認。

於二零一四年七月二十八日，本集團自精優之全資附屬公司Extrawell (BVI) (「Extrawell (BVI)」)購入進生51%股權，集團確認減值損失約29,218,000港元，這代表根據精優股價釐定之股份公平值與於聯營公司之權益(包括由精優持有的進生之權益)在對非控股權益進行調整前之賬面值兩者間之差異。

於二零一五年三月三十一日，董事已就聯營公司之權益之賬面值進行減值評估。精優權益之可收回款項(由精優持有之進生權益除外)乃根據預計由聯營公司產生之估計未來現金流之本集團應佔現值。據此，截至二零一五年三月三十一日止年度，並無進一步減值虧損之損益賬確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (c) During the year ended 31 March 2015, the Group has purchased 51% equity interest in Smart Ascent from Extrawell (BVI). The details are set out in note 31. Since Smart Ascent has become a non-wholly owned subsidiary of the Group and consequently the Smart Ascent Group has been consolidated within the Group commencing from 28 July 2014, the amount of equity in SAL Group that is attributable to the remaining 49% interest in Smart Ascent held by Extrawell and included in the carrying amount of interest in Extrawell prior to the acquisition of Smart Ascent by the Group has been reclassified from non-controlling interest (and interest in associate) and treated as part of equity attributable to owners of the Company to the extent of the Company's attributable equity interest in Extrawell which represented the share of equity in SAL Group attributable to the Company's ownership interest in Extrawell.
- (d) The fair value of listed investments is based on the quoted market bid price of the shares of Extrawell and hence include the value attributable to Extrawell's equity interest in the SAL Group; whereas the carrying amount of the Group's interest in Extrawell as an associate as at 31 March 2015 does not include that equity interest due to the adjustment against non-controlling interests (see note c above) and therefore is not directly comparable.

Details of each of the Group's associates at the end of the reporting period are as follows:

Name of associates 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Principal place of operation 主要營業地點	Class of shares held 所持股份類別	Proportion of voting power held by the Company 本公司所持表決權比例		Proportion of nominal value of issued capital held by the Company 本公司所持已發行股本面值比例		Principal activity 主要業務
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Extrawell	Bermuda	PRC	Ordinary shares	19.14%	18.83%	19.14%	18.83%	Development, manufacture and sale of pharmaceutical products
精優	百慕達	中國	普通股					開發、製造及銷售醫藥產品
Longmark (Shanghai)	PRC	PRC	Registered capital	33.33%	33.33%	49.78%	50.02%	Provision of health care management services
龍脈(上海)	中國	中國	普通股					提供健康管理服務
Longguan	PRC	PRC	Registered capital	33.33%	33.33%	49.78%	50.02%	Provision of health care management services
龍冠	中國	中國	普通股					提供健康管理服務

18. 於聯營公司的權益(續)

附註：(續)

- (c) 於截至二零一五年三月三十一日止年度，本集團已從Extrawell (BVI) Limited(精優之全資擁有附屬公司)(Extrawell (BVI))收購進生51%之股權，詳情見附註31。由於進生已成為本集團之非全資附屬公司而隨後進生集團之賬目已於二零一四年七月二十八日起納入本公司之賬目，由精優所持有應佔進生餘下49%之權益及於本集團收購進生前精優權益賬面值包括進生之權益已被重新分類並剔除於非控股權益(及聯營公司權益)之外，以及作為部分本公司擁有人應佔權益並以本公司應佔精優權益(即本公司持有精優之股份應佔之進生集團股權)為限。
- (d) 上市投資之公平值是根據精優股票的市場報價買入，因此包括屬於在精優股價的進生集團的股權價值，而於二零一五年三月三十一日本集團於精優作為聯營公司之權益之賬面值並未包括應付對非控股權益之調整之股本權益(見上文附註c)，因此不可直接進行比較。

本集團各聯營公司於報告期末的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

Summarised consolidated financial information in respect of the Group's material associate, Extrawell and its subsidiaries ("Extrawell Group"), is set out below. The summarised financial information below represents amounts shown in the Extrawell's consolidated financial statements prepared in accordance with HKFRSs.

18. 於聯營公司的權益(續)

有關本集團主要聯營公司精優及其附屬公司(「精優集團」)之財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之精優之綜合財務報表所列款項。

		31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Current assets	流動資產	253,618	234,006
Non-current assets	非流動資產	885,025	486,340
Current liabilities	流動負債	117,180	122,635
Non-current liabilities	非流動負債	25,084	38,916
Non-controlling interests	非控股權益	4,489	135,499
Non-current assets include the following:	非流動資產包括下列項目：		
Property, plant and equipment	物業、廠房及設備	175,930	172,978
Intangible assets	無形資產	1,807	286,067
Investments in convertible bonds	可換股債券投資	349,220	-
Interest in an associate	聯營公司權益	335,466	-
Current assets include the following:	流動資產包括下列項目：		
Trade receivables	貿易應收賬款	57,568	69,554
Pledged bank deposits	已抵押銀行存款	19,971	19,819
Bank balances and cash	銀行結餘及現金	152,227	103,696
Current liabilities include the following:	流動負債包括下列項目：		
Accruals and other payables	應計費用及其他應付款項	66,134	67,990
Non-current liabilities include the following:	非流動負債包括下列項目：		
Convertible bonds	可換股債券	24,982	21,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司的權益(續)

		1.4.2014 to 31.3.2015	26.10.2013 to 31.3.2014
		二零一四年 四月一日至 二零一五年 三月三十一日	二零一三年 十月二十六日至 二零一四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	128,833	81,061
(Loss) profit for the year/period	年/期內(虧損)溢利		
– from continuing operations	– 來自持續經營業務	(52,238)	15,785
– from discontinued operation	– 來自已終止經營業務	607,543	(4,858)
		555,305	10,927
Other comprehensive income (expenses)	其他全面(開支)收益	4,521	(324)
Profit and total comprehensive income for the year/period	年/期內溢利及 全面收益	559,826	10,603
Fair value and other equity accounting adjustments	公允價值及其他權益 之會計調整	(112,935)	(31,779)
		446,891	(21,176)
Proportion of the Group's ownership interest in Extrawell	本集團於精優之 擁有權益比例	19.14%	18.83%
Share of post-acquisition profits (losses) and other comprehensive income (expense) for the year/period	年/期內應佔收購後虧損及 其他全面(開支)收益	85,535	(3,987)
Unrealised gain on disposal of the Smart Ascent Group to the Group	出售進生集團之 未變現收益	(85,240)	–
Share of results of associates	分佔聯營公司業績	295	(3,987)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

The above profit for the year/period includes the following:

		31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	57,699
Gain on disposal of subsidiaries	出售附屬公司之收益	611,867	-

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Extrawell recognised in the consolidated financial statements.

18. 於聯營公司的權益(續)

上述之年內/期內溢利包括以下：

		31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	57,699
Gain on disposal of subsidiaries	出售附屬公司之收益	611,867	-

上文所載綜合財務資料概要與於綜合財務報表確認之精優權益賬面值之對賬。

		31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Net assets of Extrawell Group	精優之資產淨值	991,890	423,296
Less: Equity component of the convertible bonds issued by Extrawell	減：精優發行之可換股債券之權益部分	(512,359)	(512,359)
		479,531	(89,063)
Proportion of the Group's ownership interest in Extrawell	本集團於精優之擁有權權益比例	19.14%	18.83%
The Group's share of net assets of Extrawell	本集團應佔精優資產淨值	91,782	(16,771)
Goodwill	商譽	156,258	154,728
Adjustment against non-controlling interests	對非控股權益之調整	(99,722)	-
Impairment loss on interests in associates	於聯營公司權益之減值虧損	(61,231)	(32,013)
Fair value and other equity accounting adjustments	公允價值及其他權益之會計調整	56,547	78,556
Carrying amount of the Group's interest in Extrawell as an associate	本集團於聯營公司精優之權益之賬面值	143,634	184,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

Information of associates that are not individually material

18. 於聯營公司的權益(續)

個別而言並不重大之聯營公司之資料

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
The Group's share of loss and total comprehensive expense for the year/period	本集團應佔年/期內虧損及全面開支總額	-	-
Carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益之賬面值	-	-
The unrecognised share of loss of an associate for the year/period	年/期內未確認之應佔聯營公司虧損	(4,287)	(4,342)
Cumulative unrecognised share of loss of an associate	累計未確認之應佔聯營公司虧損	(8,629)	(4,342)

19. INVESTMENTS IN CONVERTIBLE BONDS

On 27 April 2013, the Company entered into the conditional sale and purchase agreement to acquire (i) convertible bonds issued by Extrawell in an aggregate principal amount of HK\$320,650,000 ("Sale CB-I") from Dr. Mao at an aggregate consideration of HK\$320,000,000 ("Consideration I"); and (ii) convertible bonds issued by Extrawell in an aggregate principal amount up to HK\$256,520,000 ("Sale CB-II"), in four batches, from Dr. Mao at an aggregate consideration up to a maximum amount of HK\$256,000,000 ("Consideration II"), in four batches. Consideration I was satisfied by payment of cash amounting to of HK\$120,000,000 and issuance of convertible bonds in the principal amount of HK\$200,000,000 by the Company. Consideration II was satisfied by issuance of convertible bonds in the principal amount of HK\$256,000,000 in four batches by the Company.

19. 可換股債券投資

於二零一三年四月二十七日，本公司訂立有條件買賣協議，以(i)自毛博士收購精優發行本金總額為320,650,000港元的可換股債券(「待售可換股債券一」)，總代價為320,000,000港元(「代價一」)；及(ii)自毛博士分別收購四批由精優發行本金總額最高為256,200,000港元之可換股債券(「待售可換股債券二」)。代價一由本公司通過現金代價120,000,000港元及發行本金額為200,000,000港元之可換股債券支付。代價二已由本公司通過分四批發行本金額為256,000,000港元之可換股債券支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INVESTMENTS IN CONVERTIBLE BONDS

(Continued)

The Sale CB-I and Sale CB-II (collectively referred to as the "Sale CBs") are zero coupon convertible bonds, with a maturity date of twentieth anniversary of the issue date and are denominated in HK\$. The Sale CBs entitle the bond holders to convert them into shares of Extrawell at any time during the period commencing from the date of issuance up to the seventh business day prior to the maturity of the Sale CBs, at the conversion price per share of HK\$0.6413, subject to anti-dilutive clauses.

The fair values of the Sale CBs and its components on initial recognition and of the derivative component as at 31 March 2015 and 2014 are determined based on the valuation conducted by an independent professional valuer. The movements of the debt components and derivative components of Sale CBs for the year/period are set out as below:

19. 可換股債券投資(續)

待售可換股債券一一及待售可換股債券一二(統稱「待售可換股債券」)為零息可換股債券，到期日為發行日期起計二十週年當日，以港元計值。待售可換股債券賦予債券持有人權利自發行日期起直至待售可換股債券到期日前第七個營業日內隨時將可換股債券兌換為精優股份，轉換價為每股股份0.6413港元，須受反攤薄條款限制。

待售可換股債券及其初步確認及衍生工具部分於二零一五年及二零一四年三月三十一日之公平值乃基於獨立專業估值師進行之估值而釐定。年/期內待售可換股債券債務部分及衍生工具部分之變動載列如下：

		Debt component	Derivative component	Total
		債務部分	衍生工具部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2013	於二零一三年四月一日	-	-	-
Acquisition of Sale CB-I	收購待售可換股債券一一	12,294	230,206	242,500
Effective interest income (note 8)	實際利息收入(註8)	951	-	951
Change in fair value (note 8)	公平值變動(註8)	-	(34,511)	(34,511)
As at 31 March 2014	於二零一四年三月三十一日	13,245	195,695	208,940
Acquisition of Sale CB-II – first batch	收購待售可換股債券一二 – 第一批	2,572	37,571	40,143
Acquisition of Sale CB-II – second batch	收購待售可換股債券一二 – 第二批	2,628	31,010	33,638
Acquisition of Sale CB-II – third batch	收購待售可換股債券一二 – 第三批	2,533	30,014	32,547
Effective interest income (note 8)	實際利息收入(註8)	3,053	-	3,053
Change in fair value (note 8)	公平值變動(註8)	-	(60,953)	(60,953)
At 31 March 2015	於二零一五年三月三十一日	24,031	233,337	257,368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INVESTMENTS IN CONVERTIBLE BONDS

(Continued)

The acquisition of Sale CB-I was completed on 25 October 2013. The acquisition of the first, second and third batches of Sale CB-II, each batch having a principal amount of HK\$64,130,000, were completed on 24 April 2014, 30 August 2014 and 31 December 2014, respectively. The fourth batch of Sale CB-II differs from the first three batches as both the Company and Dr. Mao have the option not to complete the sale and purchase by giving notice not less than 10 business days in writing to the other party in accordance with the sale and purchase agreement and therefore was not recognised as a forward contract as at 31 March 2015. The acquisition of the fourth batch of Sale CB-II was completed on 30 April 2015. On initial recognition, the fair value of the debt component of Sale CBs is determined using the prevailing market interest rate of similar non-convertible debts and is carried at amortised cost subsequently. The effective interest rate is 18.33%. The fair value of the embedded conversion options of Sale CBs as at the respective acquisition dates, 31 March 2014 and 31 March 2015 are calculated using the Binomial Model and taking into account the dilution effect of the conversion of the convertible bonds. The inputs into the model were as follows:

		25.10.2013 二零一三年 十月二十五日	31.03.2014 二零一四年 三月三十一日	24.04.2014 二零一四年 四月二十四日	30.08.2014 二零一四年 八月三十日	31.12.2014 二零一四年 十二月三十一日	31.03.2015 二零一五年 三月三十一日
Stock price	股價	HK\$0.485港元	HK\$0.415港元	HK\$0.4港元	HK\$0.335港元	HK\$0.325港元	HK\$0.32港元
Exercise price	行使價	HK\$0.6413港元	HK\$0.6413港元	HK\$0.6413港元	HK\$0.6413港元	HK\$0.6413港元	HK\$0.6413港元
Discount rate	貼現率	17.98%	18.33%	18.21%	18.44%	19.04%	18.52%
Risk-free rate (note a)	無風險利率(附註a)	2.42%	2.81%	2.70%	2.28%	2.24%	1.72%
Expected volatility (note b)	預期波幅(附註b)	53.00%	63.95%	63.71%	62.61%	61.73%	60.46%
Expected dividend yield (note c)	預期股息收益率(附註c)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Option life	換股權年期	18.3 years	18.3 years	18.3 years	18.3 years	18.3 years	18.3 years

Notes:

- (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (b) Based on the historical price volatility of Extrawell over the bond period.
- (c) Estimated by reference to the historical dividend payout of Extrawell.

19. 可換股債券投資(續)

收購待售可換股債券一一已於二零一三年十月二十五日完成。收購本金總額各為64,130,000港元之第一批、第二批及第三批之待售可換股債券一二，分別於二零一四年四月二十四日、二零一四年八月三十日及二零一四年十二月三十一日完成。第四批之待售可換股債券一二與首三批有所不同，由於本公司及毛博士均可選擇不完成買賣，並可根據銷售協議以書面形式發出不少於十個工作天通知對方，因此並未於二零一五年三月三十一日被確認為遠期合約。第四批之待售可換股債券一二已於二零一五年四月三十日完成。於初步確認時，債務部分之待售可換股債券乃按類似不可轉換債務的現行市場利率釐定並隨後按攤銷成本列賬。實際利率為18.33%。於收購日期二零一四年三月三十一日及二零一五年三月三十一日，待售可換股債券之嵌入式換股權之公平值乃使用二項式模式計算且計及兌換可換股債券之攤薄影響。輸入該模式之參數如下：

附註：

- (a) 該利率乃參考於估值日期香港政府債券及庫券的孳息率釐定。
- (b) 基於債券期間精優的過往價格波幅。
- (c) 就精優的過往股息派付估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INVESTMENTS IN CONVERTIBLE BONDS

(Continued)

During the year ended 31 March 2015, the Group recognised (i) loss on acquisition of investments in convertible bonds of approximately HK\$277,821,000 in profit or loss which is resulted from the differences between the fair value of Consideration II of HK\$384,149,000 satisfied by the issuance of convertible bonds in the aggregate principal amount of HK\$192,000,000 in three batches by the Company and the aggregate fair value of investments in convertible bonds of HK\$106,328,000 as at respective acquisition dates; and (ii) subsequent decrease in fair value of the derivative component of investments in convertible bonds of HK\$60,953,000 as at 31 March 2015. During the period ended 31 March 2014, the Group recognised (i) loss on acquisition of investments in convertible bonds of approximately HK\$204,493,000 in profit or loss which is resulted from differences between the fair value of Consideration I of HK\$446,993,000 and the fair value of investments in convertible bonds of HK\$242,500,000 as at 25 October 2013; and (ii) subsequent decrease in fair value of the derivative component of investments in convertible bonds of HK\$34,511,000 as at 31 March 2014.

As at 31 March 2015, the carrying amounts of the debt and the derivative components of the investments in convertible bonds are HK\$24,031,000 (2014: HK\$13,245,000) and HK\$233,337,000 (2014: HK\$195,695,000) respectively.

20. INTANGIBLE ASSETS

COST AND CARRYING VALUES

At 1 April 2014

Acquisition through acquisition of subsidiaries (note 31)

Unrealised gain (note 18)

At 31 March 2015

成本和賬面價值

在二零一四年四月一日

經過收購附屬公司進行收購(附註31)

未變現收益(附註18)

在二零一五年三月三十一日

In-process

R & D

研發過程

HK\$'000

千港元

–
1,458,464
(85,240)

1,373,224

19. 可換股債券投資(續)

截至二零一五年三月三十一日止年度，本集團於損益賬確認(i)收購可換股債券投資之虧損約277,821,000港元，主要由於代價二公平值384,149,000港元通過由本公司發行三批本金額為192,000,000港元之可換股債券，與相應收購日期之可換股債券投資之公平值106,328,000港元間之差額；及(ii)可換股債券投資之衍生部分之公平值於二零一五年三月三十一日進一步減少60,953,000港元。截至二零一四年三月三十一日止期間，本集團於損益賬確認(i)收購可換股債券投資之虧損約204,493,000港元，主要由於於二零一三年十月二十五日，代價一公平值446,993,000港元與可換股債券投資之公平值242,500,000港元間之差額；及(ii)可換股債券投資之衍生部分之公平值於二零一四年三月三十一日進一步減少34,511,000港元。

於二零一五年三月三十一日，債務及可換股債券投資衍生部分之賬面值分別為24,031,000港元(二零一四年：13,245,000港元)及233,337,000港元(二零一四年：195,695,000港元)。

20. 無形資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. INTANGIBLE ASSETS (Continued)

The In-process R&D represented an in-process research and development project involving the Product. The patents of an invention "a method of production of oil-phase preparation of oral insulin (一種製備口服胰島素油相製劑的方法)" in relation to the Product are registered under the joint names of Fosse Bio-Engineering Development Limited ("Fosse Bio") and Tsinghua University, Beijing ("THU") granted by State Intellectual Property Office of the PRC and United States Patent and Trademark Office of the United States of America granted on 4 August 2004 and 28 March 2006 respectively and will be expired on 20 April 2021 and 12 April 2022 respectively. Fosse Bio is a subsidiary of Smart Ascent, which became a subsidiary of the Company upon completion of the acquisition on 28 July 2014. In addition, Fosse Bio and THU have entered into the agreements in 1998 (the "THU Collaboration Arrangement") in connection with the research and development of the Product. Pursuant to the THU Collaboration Arrangement, which expires in 2018, Fosse Bio would be entitled to commercialise the relevant technologies of the Product and to manufacture and sell the Product on an exclusive basis, and THU, is entitled to 1.5% of Fosse Bio's annual sales upon commercialisation of the Product. Accordingly, Fosse Bio has the exclusive right for the commercialisation of the Product for the duration of the unexpired term of the THU Collaboration Arrangement.

The recoverable amount of the In-process R&D is determined based on fair value calculations. The fair value calculation used cash flow projections, prepared by the management based on certain key assumptions. The expected future economic benefits attributable to the In-process R&D approved by the management cover a 10-year period and a discount rate of 27.99% was used. The management believed that any reasonably possible change in any of these assumptions used in cash flow projections would not cause the carrying amount of In-process R&D to exceed the recoverable amount. Other key assumptions for fair value calculations related to the estimation of cash inflows which include budgeted sales and gross margins where such estimation is based on management's expectations for the market development.

Furthermore, legal advisors of the Company have informed that if the THU Collaboration Arrangement is early terminated or expired, Fosse Bio will no longer have the exclusive right of the commercialisation of the Product. Any of Fosse Bio or THU will have the rights to independently commercialise the patented product, without the consent from each other. However, given that THU is an educational unit and does not engage in commercialisation of the Product, the Directors have prepared the cash flow projections for the ten year period using the assumption that Fosse Bio will continue to have exclusive right for commercialisation of the Product after 2018.

Based on the recoverable amount estimation, the Directors are in the opinion that no impairment on the In-process R&D should be recognised.

20. 無形資產(續)

該研發過程指與該產品有關之一正在進行之研發項目。一個有關該產品之「一種製備口服胰島素油相製劑的方法」由福仕生物工程有限公司(「福仕」)及北京清華大學(「清華大學」)共同登記擁有之產品之專利是由中國國家知識產權局及美國國家專利及商標局分別於二零零四年八月四日及二零零六年三月二十八日授出，並將分別於二零二一年四月二十日及二零二二年四月十二日到期。福仕是進生之附屬公司，並於本公司於二零一四年七月二十八日之收購完成後成為本公司之附屬公司。此外，福仕及清華大學於一九九八年簽訂一有關研發該產品之協議(「合作研發協議」)。根據該將於二零一八年到期之合作研發協議，福仕有權商品化該產品之有關技術及獨家生產及銷售該產品，而清華大學有權於商品化完成後享有福仕1.5%之年銷售額。據此，福仕在合作研發協議中未失效條款期內擁有商品化該產品之專有權。

研發過程之可收回金額乃按公平價值計算法而釐定。由管理層基於若干主要假設準備公平價值計算法使用現金流量預測。由管理層批准之歸屬於研發過程之可預測未來經濟得益涵蓋10年期及擁有27.99%之貼現率。管理層相信任何用於現金流量預測之主要假設之合理且可能之變化將不會導致研發過程之賬面值超出可收回金額。其他有關估計現金流入之公平價值計算法之主要假設，包括銷售預算及毛利率，是基於管理層對市場發展之預期。

此外，本公司之法律顧問已知會以下事項：假若合作研發協議提早終止或逾期，福仕將不再擁有商品化該產品之專有權。福仕或清華大學任何一方將可獨立就該已申請專利之產品進行商品化。然而，即使清華大學是一教育機構而並無參予該產品之商品化，董事已就假設福仕將於二零一八年後繼續擁有商品化該產品之專有權準備十年期之現金流量預測。

根據可收回金額預測，董事認為並無研發過程之減值需要被確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 180 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

As at 31 March 2015 and 2014, the following is an aged analysis of trade receivables, presented based on the invoice dates, which approximated the respective revenue recognition dates at the end of the reporting period.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
30 days or less	30日或以下	2,610	3,138
31 to 60 days	31至60日	1,765	1,894
61 to 90 days	61至90日	2,929	3,223
91 to 180 days	91至180日	2,688	3,136
Over 181 days	181日或以上	-	20
		9,992	11,411

As at 31 March 2015, included in the Group's trade debtors is an aggregate carrying amount of HK\$2,688,000 (2014: HK\$3,156,000) which were past due and for which the Group has not made a provision for impairment. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
30 days or less	30日或以下	2,688	3,136
Over 90 days	90日以上	-	20
		2,688	3,156

21. 貿易應收賬款

本集團與客戶之交易條款大部分以信貸方式進行，信貸期通常介乎30至180日不等。每名客戶均設有最高信貸限額。新客戶一般須預先付款。本集團致力嚴格控制未收回之應收款項，高級管理層會定期審閱逾期餘款。

於二零一五年及二零一四年三月三十一日，根據發票日期(與有關收入於報告期末之確認日期相若)呈列之貿易應收賬款之賬齡分析如下。

於二零一五年三月三十一日，本集團貿易應收賬款中賬面值合共為2,688,000港元(二零一四年：3,156,000港元)的款項於報告日期已逾期，而本集團尚未就此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收賬款之賬齡。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental, management fee and other deposits	租金、管理費及其他按金	613	736
Deposits paid	已付按金	1,898	167
Others	其他	5,464	222
Total	總計	7,975	1,125

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS 23. 可供出售金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed investments	上市投資		
Bonds listed in Hong Kong	於香港上市之債券	–	15,181
Bonds listed outside Hong Kong	於香港以外上市之債券	2,467	90,690
Equity securities listed in Hong Kong	於香港上市之股票證券	2,051	–
Equity securities listed outside Hong Kong	於香港以外上市之股票證券	2,369	–
		6,887	105,871
Analysed as	按以下分析		
Current	流動	–	105,871
Non-current	非流動	6,887	–
Total	總計	6,887	105,871

The fair values of these listed bonds and shares are based on market bid prices at the end of each reporting period.

此等上市債券的公平值是根據各報告期末的市場買盤價釐定。

24. BANK BALANCES AND CASH

Bank balances and cash comprise cash and bank balances held by the Group with original maturity of three months or less and carry interest at prevailing deposit rates which range from 0.01% to 0.72% (2014: 0.01% to 0.72%) per annum.

24. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及銀行結餘，原到期日為三個月或更短時間，按現有存款利率計息，利率介乎每年0.01%至0.72%（二零一四年：0.01%至0.72%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice date at the end of the reporting period, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
30 days or less	30日或以下	2,541	3,047
31 to 60 days	31至60日	1,714	1,770
61 to 180 days	61至180日	2,844	-
		7,099	4,817

The average credit period on purchase of goods normally range from 60 days to 90 days.

25. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期呈列之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
30 days or less	30日或以下	2,541	3,047
31 to 60 days	31至60日	1,714	1,770
61 to 180 days	61至180日	2,844	-
		7,099	4,817

購買貨品之平均信貸期通常介乎60日至90日。

26. LOAN TO A NON-CONTROLLING INTEREST AND AMOUNT DUE FROM THE SUBSIDIARY OF AN ASSOCIATE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan to a non-controlling interest Fordnew Industrial Limited ("Fordnew") (note a)	向非控股權益貸款 福聯實業有限公司(「福聯」) (附註a)	3,557	-
Amount due from the subsidiary of an associate Extrawell (BVI) (note b)	應收聯營公司之附屬公司款項 精優(BVI)(附註b)	10,378	-

26. 向非控股權益貸款及應收聯營公司之附屬公司款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. LOAN TO A NON-CONTROLLING INTEREST AND AMOUNT DUE FROM THE SUBSIDIARY OF AN ASSOCIATE (Continued)

Notes:

- (a) This represents a loan made by Smart Ascent to Fordnew pursuant to the loan agreement dated 25 May 2011. The loan is unsecured and non-interest bearing. Details of the loan are disclosed in note 27(c) to these consolidated financial statements.

On 7 April 2014, Fordnew made a drawdown notice amounting to about HK\$2,789,000, and prior to the completion of Acquisition on 28 July 2014, the aggregate utilised and unutilised balances were HK\$10,579,000 and HK\$19,421,000 respectively.

As at 31 March 2015, principal amounts of HK\$4,807,000, HK\$1,190,000 and HK\$4,582,000 are required to be repaid after 8 years from April 2011, April 2012 and April 2014 respectively. Accordingly, the balance is classified as non-current. Such non-current interest-free loan to a non-controlling interest is recognised at its fair value of HK\$2,977,000 upon the acquisition of Smart Ascent with an effective interest rate of 26.99% per annum. During the year ended 31 March 2015, interest income of HK\$580,000 is credited to profit or loss.

- (b) As at 31 March 2015, principal amount of HK\$19,780,000 is expected to be repaid in December 2016. Accordingly, the balance is classified as non-current. Such non-current interest-free amount due from the subsidiary of an associate is recognised at its fair value of HK\$10,378,000 upon the acquisition of Smart Ascent with an effective interest rate of 26.99% per annum.

26. 向非控股權益貸款及應收聯營公司之附屬公司款項(續)

附註：

- (a) 指進生有限公司根據日期為二零一一年五月二十五日之貸款協議向福聯撥出之貸款。該貸款為無抵押及無利息。貸款詳情於綜合財務報表附註27(c)內披露。

於二零一四年四月七日，福聯發出一金額為2,789,000港元之提款通知書，而於二零一四年七月二十八日之收購完成前，已使用及未使用之款項總額分別為10,579,000港元及19,421,000港元。

於二零一五年三月三十一日，來自一名非控股股東的貸款為無抵押及無利息。本金金額4,807,000港元、1,190,000港元及4,582,000港元分別需於二零一一年四月、二零一二年四月及二零一四年四月起計八年後償還。據此，該款項會被分類為非即期。在以實際年利率26.99%收購進生後，該借予非控股權益之非即期無利息貸款2,977,000港元之公平值已被確認。於二零一五年三月三十一日止年度，580,000港元之利息收入已被記錄於損益。

- (b) 於二零一五年三月三十一日，本金額19,780,000港元已被預期會於二零一六年十二月償還。該應收聯營公司之附屬公司之非即期無利息款項已於收購進生後就其公平值10,378,000港元以實際年利率26.99%被確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. AMOUNTS DUE TO NON-CONTROLLING INTERESTS AND FORMER NON-CONTROLLING INTERESTS, AMOUNT DUE TO THE SUBSIDIARY OF AN ASSOCIATE AND LOAN FROM A NON-CONTROLLING INTEREST

27. 應付非控股權益及前非控股權益款項，應付聯營公司之附屬公司款項及來自非控股權益的貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due to non-controlling interests	應付非控股權益款項		
Fordnew (notes a and b)	福聯(附註a及b)	22,351	-
Groupmark Investment Group Limited (notes a and b)	Groupmark Investment Group Limited(附註a及b)	520	-
		22,871	-
Amounts due to former non-controlling interests	應付前非控股權益款項		
Zheng Chang Xue (notes a and b)	鄭志偉(附註a及b)	559	-
Hou Shi Chang (notes a and b)	侯世昌(附註a及b)	165	-
Feel So Good Limited (notes a and b)	Feel So Good Limited (附註a及b)	99	-
		823	-
Amount due to the subsidiary of an associate	應付聯營公司之附屬公司款項		
Extrawell (BVI) (note a)	精優(BVI)(附註a)	41,947	-
Loan from a non-controlling interest	來自非控股權益的貸款		
Fordnew (note c)	福聯(附註c)	3,557	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. AMOUNTS DUE TO NON-CONTROLLING INTERESTS AND FORMER NON-CONTROLLING INTERESTS, AMOUNT DUE TO THE SUBSIDIARY OF AN ASSOCIATE AND LOAN FROM A NON-CONTROLLING INTEREST (Continued)

Notes:

- (a) The amounts are unsecured, interest-free and have no fixed terms of repayment.
- (b) The amounts represent contributions made by non-controlling interests of Fosse Bio in respect of working capital and operation funds for the further clinical trial of the oral insulin project. The amounts due to non-controlling interests and former non-controlling interests were respectively HK\$22,871,000 and HK\$823,000 at the date of Acquisition on 28 July 2014.
- (c) This represents a loan made by Fordnew to Fosse Bio pursuant to the loan agreement entered into between Smart Ascent and Fordnew on 25 May 2011. The loan is unsecured and non-interest bearing. Details of the loan are disclosed in note 26(a) to these consolidated financial statements.

As at 31 March 2015, loan from a non-controlling interest is unsecured and interest-free. Principal amounts of HK\$4,807,000, HK\$1,190,000 and HK\$4,582,000 are required to be repaid after 8 years from April 2011, April 2012 and April 2014 respectively. Accordingly, the balance is classified as non-current. Such non-current interest-free loan to a non-controlling interest is recognised at its fair value of HK\$2,977,000 upon the acquisition of Smart Ascent with an effective interest rate of 26.99% per annum. During the year ended 31 March 2015, interest expense of HK\$580,000 is debited to profit or loss.

27. 應付非控股權益及前非控股權益款項，應付聯營公司之附屬公司款項及來自非控股權益的貸款(續)

附註：

- (a) 該款項為無抵押，免息及具有無固定償還條款。
- (b) 該款項指非控股權益為福仕就該營運資金及口服胰島素項目的進一步臨床試驗的經營資金之供款。於收購日期二零一四年七月二十八日，該應付非控股權益款項及非控股權益款項分別為22,871,000港元及823,000港元。
- (c) 這表示福聯根據於二零一一年五月二十五日進生與福聯簽訂債權協議借予福仕之貸款為無抵押及無利息。貸款內容詳見綜合財務報表附註26(a)。

於二零一五年三月三十一日，來自一名非控股股東的貸款為無抵押及無利息。本金金額4,807,000港元、1,190,000港元及4,582,000港元分別需於二零一一年四月、二零一二年四月及二零一四年四月起計八年後償還。據此，該款項會被分類為非即期。在以實際年利率26.99%收購進生後，該借予非控股權益之非即期無利息貸款2,977,000港元之公平值已被確認。於二零一五年三月三十一日止年度，580,000港元之利息開支已被記錄於損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group and the movement thereon during the current year and prior period.

28. 遞延稅項負債

以下為本集團確認之主要遞延稅項負債及其於本年度及先前期間之變動。

		Intangible assets and revaluation of leasehold land and buildings	Rental expenses under lease term	Total
		無形資產及 重估租賃土地 及樓宇	根據租賃期 之租賃開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2013	於二零一三年七月一日	1,420	165	1,585
Charged to other comprehensive income	於其他全面收益扣除	506	-	506
Credited to profit or loss	計入損益	-	(18)	(18)
Eliminated upon loss of control of subsidiaries	於失去附屬公司控制權時對銷	-	(144)	(144)
Exchange differences	匯兌差額	8	(3)	5
At 31 March 2014	於二零一四年三月三十一日	1,934	-	1,934
Charged to other comprehensive income	於其他全面收益扣除	237	-	237
Exchange differences	匯兌差額	3	-	3
At 31 March 2015	於二零一五年三月三十一日	2,174	-	2,174

At 31 March 2015, the Group had estimated unused tax losses of HK\$48,559,000 (2014: HK\$41,875,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unrecognised estimated tax losses are losses of HK\$43,533,000 (2014: HK\$36,849,000) that will expire in 5 years from the year of origination. Other losses may be carried forward indefinitely.

於二零一五年三月三十一日，本集團估計有未動用稅項虧損48,559,000港元（二零一四年：41,875,000港元），可用作抵銷日後溢利。由於未能預測日後溢利流量，故並無就有關稅項虧損確認遞延稅項資產。未確認估計稅項虧損包括43,533,000港元（二零一四年：36,849,000港元）之虧損，將由產生年度起計五年後屆滿。其他虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS

Pursuant to the placing agreement and subscription agreement entered on 18 February 2013, the Company issued convertible bonds ("Convertible Bonds") with coupon rate of 0.1% per annum and an aggregate principal amount of HK\$133,000,000 at par on 11 June 2013. The Convertible Bonds mature on the tenth anniversary of the date of issue.

The Convertible Bonds entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the convertible bonds, at the conversion price per share of HK\$0.4, subject to anti-dilutive clauses.

If the Convertible Bonds have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue. The Company is allowed at any time since the date of issue to the maturity date, to redeem all or part of the outstanding convertible bonds at par any time from the date of issuance together with interest accrued to the date fixed for redemption by giving not less than 14 business days' notices to the bond holders.

The Convertible Bonds are issued in HK\$. In assessing the value of Convertible Bonds, Convertible Bonds are separated into two components that are separated valued: liability (together with embedded derivative for early redemption right by the Company which is closely related to the host debt) and equity components. On 11 June 2013, the fair value of the liability component was HK\$13,938,000, which has been determined by the discounted cashflow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The equity component is HK\$119,062,000, which is the difference between the proceeds received and the fair value of the liability component. Transaction costs of HK\$193,000 and HK\$1,646,000 are allocated to the liability and equity components respectively.

29. 可換股債券

根據二零一三年二月十八日訂立之配售協議及認購協議，本公司於二零一三年六月十一日按面值發行票面年息率0.1%之可換股債券（「可換股債券」），本金總額為133,000,000港元。可換股債券於發行日期起計十週年當日到期。

可換股債券賦予債券持有人權利，於發行可換股債券日期後十年內隨時將可換股債券兌換為本公司股份，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券未獲轉換，則將於發行日期起計十週年當日按票面值予以贖回。本公司獲准於發行日期至到期日期間任何時間，按發行日期後任何時間之票面值連同截至所設贖回日期為止的應計利息贖回全部或部分未償還之可換股債券，惟須向債券持有人發出不少於十四個營業日之書面通知。

可換股債券以港元發行。於評估可換股債券之價值時，可換股債券包括負債（連同與主負債緊密相連並附有本公司可行使提前贖回權利的嵌入式衍生工具）及權益兩個部分。於二零一三年六月十一日，負債部分之公平值為13,938,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。權益部分為119,062,000港元（乃所收取之所得款項及負債部分之公平值之差額）。交易成本193,000港元及1,646,000港元已分別分配至負債及權益部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS (Continued)

The effective interest rate of the liability component of the convertible bonds is 25.74%.

During the year ended 31 March 2015, Convertible Bonds of an aggregate principal amounts of HK\$6,800,000 (nine months ended 31 March 2014: aggregate principal amount of HK\$106,200,000) were converted into ordinary shares of the Company.

The movement of liability component of the Convertible Bonds for the year/period is set out below:

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 July 2013	於二零一三年七月一日	113,000	11,825
Interest charge (note 9)	利息開支(附註9)	-	362
Conversion to ordinary shares	轉換為普通股	(106,200)	(11,334)
As at 31 March 2014	於二零一四年三月三十一日	6,800	853
Interest charge (note 9)	利息開支(附註9)	-	64
Conversion to ordinary shares	轉換為普通股	(6,800)	(917)
As at 31 March 2015	於二零一五年三月三十一日	-	-

As disclosed in notes 18 and 19, the Company issued convertible bonds in an aggregate principal amount of HK\$436,800,000 and HK\$51,200,000 respectively on 25 October 2013 and 27 December 2013 (collectively referred to as "Convertible Bonds I") for the acquisition of Sale CB-I and 450,000,000 ordinary shares of Extrawell. The Convertible Bonds I with a zero coupon rate mature on the tenth anniversary of the date of issue.

29. 可換股債券(續)

可換股債券負債部分之實際利率為25.74%。

截至二零一五年三月三十一日止，本金總額為6,800,000港元(截至二零一四年三月三十一日止九個月：本金總額為106,200,000港元)之可換股債券已轉換為本公司普通股。

年/期內可換股債券之負債部分之變動列載如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 July 2013	於二零一三年七月一日	113,000	11,825
Interest charge (note 9)	利息開支(附註9)	-	362
Conversion to ordinary shares	轉換為普通股	(106,200)	(11,334)
As at 31 March 2014	於二零一四年三月三十一日	6,800	853
Interest charge (note 9)	利息開支(附註9)	-	64
Conversion to ordinary shares	轉換為普通股	(6,800)	(917)
As at 31 March 2015	於二零一五年三月三十一日	-	-

如附註18及19所披露，本公司已於二零一三年十月二十五日及二零一三年十二月二十七日發行本金總額分別為436,800,000港元及51,200,000港元的可換股債券(統稱「可換股債券一」)，以收購待售可換股債券一及450,000,000股精優普通股。可換股債券一之票面年息率為零，於發行日期起計十週年當日期到。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS (Continued)

The Convertible Bonds I entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds I, at the conversion price per share of HK\$0.4, subject to anti-dilutive clauses.

If the Convertible Bonds I have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

The Convertible Bonds I are issued in HK\$. The fair values of the liability component were HK\$42,886,000 and HK\$4,981,000 for the Convertible Bonds I issued by the Company at 25 October 2013 and 27 December 2013 respectively, which has been determined by the discounted cashflow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair values of the conversion option of HK\$671,267,000 and HK\$82,161,000 classified as equity component for the Convertible Bonds I issued by the Company at 25 October 2013 and 27 December 2013 respectively are calculated using the Binomial Model. The inputs into the model were as follows:

		25 October 2013	27 December 2013
	Principal amount of	HK\$436,800,000	HK\$51,200,000
	二零一三年 十月二十五日 本金額436,800,000 港元的發行日期		二零一三年 十二月二十七日 本金額51,200,000 港元的發行日期
Stock price	股價	HK\$0.91港元	HK\$0.99港元
Exercise price	行使價	HK\$0.40港元	HK\$0.40港元
Discount rate	貼現率	26.12%	26.24%
Risk-free rate (note a)	無風險利率(附註a)	1.83%	2.32%
Expected volatility (note b)	預期波幅(附註b)	86.71%	85.53%
Expected dividend yield (note c)	預期股息收益率(附註c)	0.00%	0.00%

29. 可換股債券(續)

可換股債券一賦予債券持有人權利，於發行可換股債券日期後十年內隨時將可換股債券兌換為本公司股份，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券一未獲轉換，則將於發行日期起計十週年當日按票面值予以贖回。

可換股債券一以港元發行。本公司分別於二零一三年十月二十五日及二零一三年十二月二十七日發行之可換股債券一的負債組成部分的公平值為42,886,000港元及4,981,000港元，乃採用類似非可換股債券的現行市場利率按貼現現金流量法釐定，並已計及本公司的信貸風險。本公司分別於二零一三年十月二十五日及二零一三年十二月二十七日發行的可換股債券一的轉換權的公平值為671,267,000港元及82,161,000港元(分類為權益部分)，乃採用二項式模式計算。輸入模式之數據如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS (Continued)

Notes:

- (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (b) Based on the historical price volatility of the Company over the past bond period.
- (c) Estimated by reference to the historical dividend payout of the Company.

During the year ended 31 March 2015, Convertible Bonds I with aggregate principal amounts of HK\$60,400,000 (nine months ended 31 March 2014: HK\$12,000,000) were converted into ordinary shares of the Company.

The movement of liability component of Convertible Bonds I for the year/period is set out below:

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 July 2013	於二零一三年七月一日	-	-
Issuance of Convertible Bonds I	發行可換股債券一	488,000	47,867
Interest charge (note 9)	利息開支(附註9)	-	4,743
Conversion to ordinary shares	轉換為普通股	(12,000)	(1,235)
31 March 2014	於二零一四年三月三十一日	476,000	51,375
Interest charge (note 9)	利息開支(附註9)	-	12,102
Conversion to ordinary shares	轉換為普通股	(60,400)	(6,930)
31 March 2015	於二零一五年三月三十一日	415,600	56,547

As disclosed in notes 18 and 19, the Company issued convertible bonds in the principal amounts of HK\$64,000,000, HK\$64,000,000 and HK\$64,000,000 respectively on 24 April 2014, 30 August 2014 and 31 December 2014 (collectively referred to as "Convertible Bonds II") for the acquisition of Sale CB-II first batch, second batch and third batch respectively. The Convertible Bonds II with zero coupon rate will mature on the tenth anniversary of the date of issue.

29. 可換股債券(續)

附註：

- (a) 該利率乃參考於估值日期香港政府債券及庫券的孳息率釐定。
- (b) 基於債券期間本公司的過往價格波幅。
- (c) 根據本公司的過往股息派付估計得出。

截至二零一五年三月三十一日止年度，本金總額為60,400,000港元(截至二零一四年三月三十一日止九個月：本金總額為12,000,000港元)之可換股債券一已轉換為本公司普通股。

年/期內可換股債券一之負債部分之變動列載如下：

如附註18及19所披露，本公司已分別於二零一四年四月二十四日、二零一四年八月三十日及二零一四年十二月三十一日發行本金額分別均為64,000,000港元之可換股債券(合稱「可換股債券二」)作為支付收購銷售可換股債券二之第一批、第二批及第三批。可換股債券二之票面年息率為零，將於發行日期起計十週年當日到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS (Continued)

The Convertible Bonds II entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds I, at the initial conversion price per share of HK\$0.4, subject to anti-dilutive clauses.

If the Convertible Bonds II have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

The Convertible Bonds II are issued in HK\$. The fair values of the liability component were HK\$6,622,000, HK\$6,916,000 and HK\$7,577,000 for the Convertible Bonds II issued by the Company at 24 April 2014, 30 August 2014 and 31 December 2014 respectively, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair values of the conversion option of HK\$131,454,000, HK\$118,983,000 and HK\$112,597,000 classified as equity component for the Convertible Bonds II issued by the Company at 24 April 2014, 30 August 2014 and 31 December 2014 respectively are calculated using Binomial Model. The inputs into the model were as follows:

29. 可換股債券(續)

可換股債券二賦予債券持有人權利，於發行可換股債券日期後十年內隨時將可換股債券兌換為本公司股份，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券二未獲轉換，則將於發行日期起計十週年當日按票面值予以贖回。

可換股債券二以港元發行。本公司分別於二零一四年四月二十四日、八月三十日及十二月三十一日發行之可換股債券二的負債組成部分的公平值為6,622,000港元、6,916,000港元及7,577,000港元，乃採用類似非可換股債券的現行市場利率按貼現現金流量法釐定，並已計及本公司的信貸風險。本公司分別於二零一四年四月二十四日、八月三十日及十二月三十一日發行的可換股債券二的轉換權的公平值為131,454,000港元、118,983,000港元及112,597,000港元(分類為權益部分)，乃採用二項式模式計算。輸入模式之數據如下：

		24 April 2014	30 August 2014	31 December 2014
	Principal amount of	Principal amount of	Principal amount of	Principal amount of
	二零一四年 四月二十四日 本金額64,000,000 港元的發行日期	二零一四年 八月三十日 本金額64,000,000 港元的發行日期	二零一四年 十二月三十一日 本金額64,000,000 港元的發行日期	二零一四年 十二月三十一日 本金額64,000,000 港元的發行日期
Stock price	股價	HK\$1.42港元	HK\$1.19港元	HK\$1.16港元
Exercise price	行使價	HK\$0.40港元	HK\$0.40港元	HK\$0.40港元
Discount rate	貼現率	25.46%	24.92%	23.78%
Risk-free rate (note a)	無風險利率(附註a)	2.20%	1.84%	1.85%
Expected volatility (note b)	預期波幅(附註b)	84.57%	82.53%	80.79%
Expected dividend yield (note c)	預期股息收益率(附註c)	0.00%	0.00%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS (Continued)

Notes:

- (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (b) Based on the historical price volatility of the Company over the past bond period.
- (c) Estimated by reference to the historical dividend payout of the Company.

During the year ended 31 March 2015, none of the Convertible Bonds II was converted into ordinary shares of the Company.

The movement of liability component of Convertible Bond II for the year is set out below:

29. 可換股債券(續)

附註：

- (a) 該利率乃參考於估值日期香港政府債券及庫券的孳息率釐定。
- (b) 基於債券期間本公司的過往價格波幅。
- (c) 根據本公司的過往股息派付估計得出。

截至二零一五年三月三十一日止年度，並無可換股債券二已轉換為本公司普通股。

年內可換股債券二之負債部分之變動列載如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2014	於二零一四年四月一日	-	-
Issuance of Convertible Bonds II	發行可換股債券二	192,000	21,115
Interest charge (note 9)	利息開支(附註9)	-	2,946
31 March 2015	於二零一五年三月三十一日	192,000	24,061

As disclosed in note 29, the Company issued convertible bonds to its associate, Extrawell, in an aggregate principle amount of HK\$715,000,000 on 28 July 2014 (collectively referred to as "Convertible Bonds III") as part of the consideration paid to acquire of 51% equity interest in Smart Ascent. The Convertible Bonds III with coupon rate of 3.5% per annum will mature on the seventh anniversary of the date of issue.

如附註29所披露，本公司已於二零一四年七月二十八日發行本金總額為715,000,000港元之可換股債券(合稱「可換股債券三」)予其聯營公司精優，作為部分支付收購進生51%股權之代價。可換股債券三之票面年息率為3.5%，並將於發行日期起計七週年當日到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS (Continued)

The Convertible Bonds III entitle the bond holders to convert them into shares of the Company at any time within 7 years from the date of issue of the Convertible Bonds III, at the initial conversion price per share of HK\$2.5, subject to anti-dilutive clauses.

If the Convertible Bonds III have not been converted, they will be redeemed at par on the seventh anniversary of the date of issue.

The Convertible Bonds III are issued in HK\$. The fair values of the liability component was HK\$233,547,000 for the Convertible Bonds III issued by the Company at 28 July 2014, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair values of the conversion option of HK\$136,646,000 classified as equity component for the Convertible Bonds III issued by the Company at 28 July 2014 is calculated using Binomial Model. The inputs into the model were as follows:

29. 可換股債券(續)

可換股債券三賦予債券持有人權利，於發行可換股債券日期後七年內隨時將可換股債券兌換為本公司股份，轉換價為每股股份2.5港元，須受反攤薄條款限制。

倘可換股債券三未獲轉換，則將於發行日期起計七週年當日按票面值予以贖回。

可換股債券三以港元發行。本公司於二零一四年七月二十八日發行之可換股債券三的負債組成部分的公平值為233,547,000港元，乃採用類似非可換股債券的現行市場利率按貼現現金流量法釐定，並已計及本公司的信貸風險。本公司於二零一四年七月二十八日發行的可換股債券三的轉換權的公平值為136,646,000港元(分類為權益部分)，乃採用二項式模式計算。輸入模式之數據如下：

		28 July 2014 Principal amount of HK\$715,000,000 二零一四年 七月二十八日 本金額 715,000,000港元
Stock price	股價	HK\$1.27港元
Exercise price	行使價	HK\$2.5港元
Discount rate	貼現率	24.67%
Risk-free rate (note a)	無風險利率(附註a)	1.63%
Expected volatility (note b)	預期波幅(附註b)	80.04%
Expected dividend yield (note c)	預期股息收益率(附註c)	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE BONDS (Continued)

Notes:

- (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (b) Based on the historical price volatility of the Company over the past bond period.
- (c) Estimated by reference to the historical dividend payout of the Company.

During the year ended 31 March 2015, none of the Convertible Bonds III was converted into ordinary shares of the Company.

The movement of liability component of Convertible Bond III for the year is set out below:

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2014	於二零一四年四月一日	-	-
Issuance of Convertible Bonds III	發行可換股債券三	715,000	233,547
Interest charge (note 9)	利息開支(附註9)	-	37,245
31 March 2015	於二零一五年三月三十一日	715,000	270,792

The effective interest rates of all the liability component of all the convertible bonds ranged from: 23.78% to 25.46% per annum (31 March 2014: 23.42% to 23.52% per annum).

29. 可換股債券(續)

附註：

- (a) 該利率乃參考於估值日期香港政府債券及庫券的孳息率釐定。
- (b) 基於債券期間本公司的過往價格波幅。
- (c) 根據本公司的過往股息派付估計得出。

截至二零一五年三月三十一日止年度，並無可換股債券三被轉換為本公司普通股。

年內可換股債券三之負債部分之變動列載如下：

所有可換股債券之所有負債部分的實際年利率介乎23.78%至25.46%。(二零一四年三月三十一日：實際年利率介乎23.42%至23.52%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. SHARE CAPITAL

30. 股本

		Number of shares 股數 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 July 2013, 31 March 2014 and 31 March 2015	於二零一三年七月一日、 二零一四年三月三十一日及 二零一五年三月三十一日	50,000,000	500,000
Issued:	已發行：		
At 1 July 2013	於二零一三年七月一日	840,693	8,407
Conversion of convertible bonds (note b)	轉換可換股債券(附註b)	295,500	2,955
At 31 March 2014	於二零一四年三月三十一日	1,136,193	11,362
Conversion of convertible bonds (note a)	轉換可換股債券(附註a)	168,000	1,680
At 31 March 2015	於二零一五年三月三十一日	1,304,193	13,042

Notes:

- (a) On 27 June 2014 and 22 July 2014, 151,000,000 and 17,000,000 new ordinary shares of the Company of HK\$0.01 each were issued respectively upon the conversion of convertible bonds. Convertible bonds and Convertible Bonds I with aggregate principal amount of HK\$6,800,000 and HK\$60,400,000 were converted into 17,000,000 and 151,000,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share respectively.
- (b) During the year ended 31 March 2014, 265,500,000 and 30,000,000 new ordinary shares of the Company of HK\$0.01 each were issued upon the conversion of Convertible Bonds and Convertible Bonds I respectively. Convertible Bonds and Convertible Bonds I with aggregate principal amount of HK\$106,200,000 and HK\$12,000,000 were converted into 265,500,000 and 30,000,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share respectively.

附註：

- (a) 於二零一四年六月二十七日及二零一四年七月二十二日，於轉換可換股債券後，已分別發行151,000,000股及17,000,000股本公司每股面值0.01港元之新普通股。可換股債券及可換股債券一之本金總額分別為6,800,000港元及60,400,000港元，並已分別轉換為本公司17,000,000股及151,000,000股普通股，轉換價為每股0.4港元。
- (b) 截至二零一四年三月三十一日止年度，於轉換可換股債券及可換股債券一後，已分別發行265,500,000股及30,000,000股本公司每股面值0.01港元之新普通股。可換股債券及可換股債券一之本金總額分別為106,200,000港元及12,000,000港元，並已分別轉換為本公司265,500,000股及30,000,000股普通股，轉換價為每股0.4港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. SHARE CAPITAL (Continued)

As at 31 March 2015, the maximum number of shares issuable upon conversion of all outstanding convertible bonds issued by the Company is 1,805,000,000 (31 March 2014: 1,207,000,000).

All the shares issued during the year ended 31 March 2015 and nine months ended 31 March 2014 rank pari passu with the then issued shares of the Company in all respect.

31. ACQUISITION OF SUBSIDIARIES

On 17 March 2014, Clear Rich International Limited ("Clear Rich"), a wholly-owned subsidiary of the Company and Extrawell (BVI) entered into an acquisition agreement pursuant to which Clear Rich would purchase of the 51% equity interest of in Smart Ascent from Extrawell (BVI) at a consideration of HK\$780,000,000, which would be satisfied by the issuance of convertible bonds in the principal amount of HK\$715,000,000 by the Company and payment of cash in the amount of HK\$65,000,000. The transaction was completed on 28 July 2014 and on that date the SAL Group became subsidiaries of the Company. The SAL Group is engaged in research and development of an oral insulin product.

30. 股本(續)

於二零一五年三月三十一日，在轉換所有由本公司發行之未行使之可換股債券後之可予發行最高股份數目為1,805,000,000。(二零一四年三月三十一日：1,207,000,000)

於截至二零一五年三月三十一日止年度及截至二零一四年三月三十一日止九個月發行之所有股份在所有方面與其時已發行之股份具有相同地位。

31. 收購附屬公司

於二零一四年三月十七日，本公司之全資附屬公司晴富國際有限公司(「晴富」)與Extrawell (BVI)訂立收購協議，據此，晴富將自Extrawell (BVI)收購進生51%股權，代價為780,000,000港元，將由現金支付65,000,000港元及本公司透過發行本金額為715,000,000港元之可換股債券支付。進生連同其全資附屬公司從事有關醫療保健、藥品及生物科技行業的業務，包括研發可令胰島素透過口服方式服用之技術。交易已於二零一四年七月二十八日完成，而進生集團於同日成為本公司之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. ACQUISITION OF SUBSIDIARIES (Continued)

The net assets acquired in the transaction are as follows:

31. 收購附屬公司(續)

於交易中收購的資產淨額如下：

		HK\$'000
		千港元
Net assets acquired:	已收購資產淨額：	
Intangible assets	無形資產	1,458,464
Amount due from shareholder	應收股東款項	10,378
Loan to a non-controlling interest	非控股權益貸款	2,977
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13,622
Bank and cash balances	銀行及現金結餘	353
Accruals and other payables	應計費用及其他應付款項	(3,300)
Amount due to shareholder	應付股東款項	(41,941)
Amounts due to non-controlling interests	應付非控股權益款項	(22,871)
Amounts due to former non-controlling interests	應付前非控股權益款項	(823)
Loan from a non-controlling interest	來自非控股權益貸款	(2,977)
		1,413,882
Non-controlling interests	非控股權益	(978,689)
		435,193
Total consideration satisfied by:	總代價按以下方式支付：	
Cash consideration	現金代價	65,000
Issuance of convertible bonds (at fair value)	發行可換股債券(以公平值列值)	370,193
		435,193
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	65,000
Less: bank and cash acquired	減：已收購銀行結餘及現金	(353)
		64,647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. DISPOSAL OF SUBSIDIARIES

(i) Deemed disposal of subsidiaries during the year ended 31 March 2015

On 27 May 2014, the Group and Dr. Xie, a shareholder of the Company, entered into an agreement pursuant to which the Group conditionally agreed to a capital injection by Dr. Xie in Bestdone Limited and its subsidiaries ("Bestdone Group"), wholly owned subsidiaries of the Group prior to the injection. The capital injection was completed on 27 May 2014. Since then, the Group retained 10% equity interests in Bestdone Group and the companies within the Bestdone Group ceased to be subsidiaries of the Group. The carrying amount of assets held by the Bestdone Group at the date of the loss of control and subsequent deconsolidation were minimal, totaling approximately HK\$184,000. The assets derecognised included prepayments, deposits and other receivables and bank balances and cash.

32. 出售附屬公司

(i) 於截至二零一五年三月三十一日止年度視作出售附屬公司

於二零一四年五月二十七日，本集團與本公司股東謝博士訂立協議，據此，本集團有條件同意謝博士向佳登有限公司及其附屬公司（「佳登集團」）（於注資前為本集團之全資附屬公司）注資。注資已於二零一四年五月二十七日完成。自此，本集團仍持有佳登集團10%股權，而佳登集團附屬公司不再為本集團之附屬公司。佳登集團於失去控制日期及取消綜合後所持有之資產之賬面值甚微，總計為約184,000港元。終止確認之資產包括預付款項、按金及其他應收款項及銀行結餘及現金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) Disposal of subsidiaries during the year ended 31 March 2014

On 23 December 2013, the Group entered into a sale agreement with an independent third party to dispose of the entire equity interest held by the Group in Perfect Allied Holdings Limited ("Perfect Allied") at a consideration of HK\$1,000. The disposal was completed on 23 December 2013. The net liabilities of Perfect Allied and its subsidiaries (the "Perfect Allied Group") at the date of disposal were as follows:

32. 出售附屬公司(續)

(ii) 於截至二零一四年三月三十一日止年度出售附屬公司

於二零一三年十二月二十三日，本集團與獨立第三方訂立銷售協議，以代價1,000港元出售本集團所持 Perfect Allied Holdings Limited (「Perfect Allied」) 全部權益。出售已於二零一三年十二月二十三日完成。於出售日期，Perfect Allied及其附屬公司(「Perfect Allied集團」)之負債淨額如下：

		HK\$'000 千港元
Consideration received	已收代價	
Cash consideration received by the Group	本集團已收現金代價	1
Analysis of assets and liabilities over which control was lost	失去控制權之資產及負債分析	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	771
Bank balances and cash	銀行結餘及現金	107
Accruals and other payables	應計費用及其他應付款項	(12,015)
Net liabilities disposed of	出售之負債淨額	(11,137)
Gain on disposal of subsidiaries	出售附屬公司之收益	
Consideration received	已收代價	1
Net liabilities disposed of	出售之負債淨額	11,137
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	就失去附屬公司控制權而由權益重新分類至損益之附屬公司負債淨額有關之累計匯兌差額	1,860
Gain on disposal of subsidiaries	出售附屬公司之收益	12,998
Net Cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Consideration received in cash	已收現金代價	1
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(107)
		(106)

The Perfect Allied Group contributed insignificant cash flows to the Group.

Perfect Allied集團為本集團貢獻之現金流量並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. PARTIAL DISPOSAL OF A SUBSIDIARY WITHOUT LOSS OF CONTROL

On 25 April 2013, a capital injection agreement (the “Injection Agreement”) entered into between (i) East Longmark (ii) Jilin Extrawell, and (iii) Dr. Xie, a shareholder of the Company. Prior to the Injection Agreement, Longmark (Shanghai) was owned by East Longmark and Jilin Extrawell as to 80% and 20% respectively. Pursuant to the Injection Agreement, Dr. Xie would inject capital of RMB7,490,000 (equivalent to approximately HK\$9,437,000) into Longmark (Shanghai), representing 37.47% of its equity interest after injection. During the year ended 30 June 2013, amount of RMB3,500,000 (equivalent to approximately HK\$4,327,000) was received, representing 21.88% equity interest after injection and East Longmark and Jilin Extrawell had 62.50% and 15.62% equity interests respectively in Longmark (Shanghai). The difference between the consideration received and the carrying amount of the interest acquired by Dr. Xie of HK\$7,940,000 was credited to equity under the heading of other reserve. In August 2013, a further capital injection of RMB3,990,000 (equivalent to approximately HK\$6,451,000) was made by Dr. Xie. Equity interests held by East Longmark and Jilin Extrawell in Longmark (Shanghai) decreased to 50.02% and 12.51% respectively.

33. 出售一間附屬公司部分權益(並無失去控制權)

於二零一三年四月二十五日，(i)東龍脈(ii)吉林精優及(iii)本公司股東謝博士訂立注資協議(「注資協議」)。於注資協議前，龍脈(上海)由東龍脈及吉林精優分別擁有80%及20%。根據注資協議，謝博士將向龍脈(上海)注資人民幣7,490,000元(相當於約9,437,000港元)，佔注資後其股權之37.47%。於截至二零一三年六月三十日止年度，已收取人民幣3,500,000元(相當於約4,327,000港元)，佔注資後其股權之21.88%，而東龍脈及吉林精優分別擁有龍脈(上海)62.50%及15.62%的股權。已收代價與謝博士收購之權益之賬面值之差額為7,940,000港元，已計入權益中之其他儲備項下。於二零一三年八月，謝博士進一步注資人民幣3,990,000元(相當於約6,451,000港元)。東龍脈及吉林精優於龍脈(上海)持有之股權分別減少至50.02%及12.51%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. CONTINGENT LIABILITIES AND LITIGATION

Litigation concerning CNL (Pinghu) in the PRC

On 17 April 2012, a writ of summons was issued by 江蘇瑞峰建設集團有限公司(Jiangsu Ruifeng Construction Group Co., Limited) ("Jiangsu Ruifeng") in the PRC as the plaintiff against CNL (Pinghu), an indirect non-wholly owned subsidiary of the Company, as the defendant in relation to the disputes arising from the consideration and completion of construction services under the construction contracting services agreement dated 8 October 2010, the construction agreement dated 17 December 2010 and the supplemental agreement dated 8 March 2011 (collectively referred to as the "Construction Agreements") entered into between CNL (Pinghu) and Jiangsu Ruifeng, to claim the outstanding construction cost of RMB13,150,000, the related interests and litigation costs of the case. Pursuant to the Construction Agreements, the total construction costs was RMB16,675,000. Jiangsu Ruifeng had issued invoices amounting to RMB29,126,000 in relation to the construction work they performed. The aggregated invoice amount was substantially different from the contracted amount. CNL (Pinghu) only settled the amount of RMB16,601,000 and was recorded as the cost of buildings as at 30 June 2012. On 24 April 2012, Jiangsu Ruifeng obtained a civil ruling against CNL (Pinghu), pursuant to which a bank deposit of RMB15,000,000 or equivalent amount of assets of CNL (Pinghu) were to be frozen, but the actual amount frozen was HK\$222,000 as at 30 June 2012, which was significantly lower than the amount stated in the civil ruling. The frozen balance was released during the year ended 30 June 2013. On 14 January 2013, an independent construction consulting company, which was appointed by Pinghu District Court, issued a statement certifying the total construction cost incurred would be in a range between RMB15,093,000 (equivalent to approximately HK\$19,142,000) and RMB18,766,000 (equivalent to HK\$23,801,000). According to the relevant legal opinion dated on 29 July 2013, the possibility for Pinghu District Court for adopting the construction cost of RMB18,766,000 is higher. On 20 December 2013, the 浙江省平湖市人民法院(People's Court of Pinghu City, Zhejiang Province) delivered a further civil ruling, pursuant to which, CNL (Pinghu) shall, after the said civil ruling came into force, pay to Jiangsu Ruifeng, among other things, a fee of RMB3,309,000 (equivalent to approximately HK\$4,197,000) for the construction services rendered. CNL (Pinghu) filed an application to appeal to 浙江省嘉興市中級人民法院(the Intermediate People's Court of Jiaxing City, Zhejiang Province). On 25 April 2014, 浙江省嘉興市中級人民法院 upheld the original ruling of 浙江省平湖市人民法院 and the Company was required to pay approximately RMB4,223,000 (equivalent to approximately HK\$5,333,000) to Jiangsu Ruifeng. Full provision was made by the Group in this regard as at 31 March 2014. During the year ended 31 March 2015, the Company has received payment notice of approximately RMB2,897,000 (equivalent to approximately HK\$3,660,000) and settled accordingly.

34. 或然負債及訴訟

於中國有關中荷(平湖)之訴訟

於二零一二年四月十七日，江蘇瑞峰建設集團有限公司(「江蘇瑞峰」)(作為原告)於中國向本公司之間接非全資附屬公司中荷(平湖)(作為被告)發出傳票令狀，內容有關由中荷(平湖)與江蘇瑞峰於二零一零年十月八日訂立之建造承包服務協議、於二零一零年十二月十七日訂立之建造協議及於二零一一年三月八日訂立之補充協議(統稱「建造協議」)項下之代價及完成建造服務所引起之爭議，江蘇瑞峰向中荷(平湖)索償人民幣13,150,000元之未支付建造款項、相關利息及案件之訴訟成本。根據建造協議，建造總成本為人民幣16,675,000元。江蘇瑞峰就其進行之建造工程發出發票，金額為人民幣29,126,000元。發票總額與合約金額出現重大差異。中荷(平湖)僅支付人民幣16,601,000元，並於二零一二年六月三十日記錄作建築成本。於二零一二年四月二十四日，江蘇瑞峰已取得針對中荷(平湖)之民事裁定，據此，中荷(平湖)之銀行存款人民幣15,000,000元或等同金額之資產將被凍結，惟於二零一二年六月三十日，被凍結之實際金額為222,000港元，其大幅低於民事裁定所列之金額。被凍結結餘於截至二零一三年六月三十日止年度解凍。於二零一三年一月十四日，一間獨立建築顧問公司獲平湖區法院委任，發出一份聲明，證明建築總成本介乎人民幣15,093,000元(相當於約19,142,000港元)與人民幣18,766,000元(相當於23,801,000港元)之間。根據法律顧問於二零一三年七月二十九日的意見，平湖區法院採納建築總成本人民幣18,766,000元的可能性較高。於二零一三年十二月二十日，浙江省平湖市人民法院發出進一步民事裁定，據此，中荷(平湖)須於民事裁定生效後向江蘇瑞峰支付(其中包括)就所提供的建造服務之費用人民幣3,309,000元(相當於約4,197,000港元)。中荷(平湖)向浙江省嘉興市中級人民法院申請上訴。於二零一四年四月二十五日，浙江省嘉興市中級人民法院維持浙江省平湖市人民法院之原來判決，而本公司須向江蘇瑞峰支付約人民幣4,223,000元(相當於約5,333,000港元)。本集團已於二零一四年三月三十一日就此計提撥備總額。於截至二零一五年三月三十一日止年度，本公司已接獲付款通知及結清費用人民幣2,897,000元(相當於約3,660,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. COMMITMENTS

Operating lease commitments

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Future aggregate minimum lease payments under operating leases in respect of leasehold land and buildings	根據租賃土地及樓宇之經營租賃支付之未來最低租賃款項總額		
– within one year	– 一年內	2,267	2,270
– in the second to fifth years inclusive	– 第二至第五年	2,223	4,488
		4,490	6,758

Operating lease payments represent rentals payable by the Group for certain of its offices, laboratory and staff quarter. Leases are negotiated for an initial term of 6 years and rentals are fixed over the lease terms.

Capital commitments

As at 31 March 2015 and 31 March 2014, the Group has no capital commitment contracted but not provided for.

Other commitments

- (i) The Group had other commitments of RMB4,500,000 (equivalent to approximately HK\$5,690,000) at 31 March 2015 (2014: RMB4,500,000 (equivalent to approximately HK\$5,683,000)) in relation to the obligations and responsibility for the prize and administration cost of the Tan Jia Zhen Life Sciences Prize undertaken by the Shanghai Biopharmaceutical Industry Association (the "SBIA"), the administrator of the Tan Jia Zhen Life Sciences Prize, pursuant to the Tan Jia Zhen Life Sciences Prize Sponsorship agreement.

35. 承擔

經營租賃承擔

於二零一五年三月三十一日，本集團根據不可撤銷經營租賃而須支付之未來最低租賃款項總額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Future aggregate minimum lease payments under operating leases in respect of leasehold land and buildings		
– within one year	2,267	2,270
– in the second to fifth years inclusive	2,223	4,488
	4,490	6,758

經營租賃款項指本集團就其若干辦公室、實驗室及員工宿舍須支付之租金。所磋商之租賃初步年期為六年，租賃期內之租金固定不變。

資本承擔

於二零一五年三月三十一日及二零一四年三月三十一日，本集團概無已訂約但未撥備之資本承擔。

其他承擔

- (i) 於二零一五年三月三十一日，本集團的其他承擔為人民幣4,500,000元（相當於約5,690,000港元）（二零一四年：人民幣4,500,000元（相當於約5,683,000港元）），該款項涉及上海市生物醫藥行業協會（「SBIA」，為談家楨生命科學獎之承辦單位）根據談家楨生命科學獎設獎單位協議，就談家楨生命科學獎之獎項及行政成本承擔之負債及責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. COMMITMENTS (Continued)

Other commitments (Continued)

- (ii) On 25 May 2011, Smart Ascent has entered into a loan agreement with Fordnew pursuant to which Smart Ascent has conditionally agreed to grant an unsecured, non-interest bearing loan in the aggregate amount of up to HK\$30,000,000 to Fordnew for its onward lending to Fosse Bio, a 51% owned subsidiary of Smart Ascent, for payment of expenses relating to the clinical trial of oral insulin product.

As at the date of acquisition of Smart Ascent and 31 March 2015, the aggregate balance utilised by and unutilised balances available for Fordnew were approximately HK\$10,579,000 and HK\$19,421,000 respectively.

- (iii) On 19 October 2006, Sea Ascent Investment Limited ("Sea Ascent"), Welly Surplus Development Limited ("Welly Surplus") and Fosse Bio entered into a cooperation agreement (the "Cooperation Agreement") in connection with the cooperation (the "Cooperation") between Sea Ascent and Welly Surplus in respect of the following:

- (1) Sea Ascent shall procure its wholly-owned subsidiary, Joy Kingdom Industrial Limited ("Joy Kingdom"), to establish a wholly foreign owned enterprise in the PRC in the name of 江蘇派樂施藥業有限公司 (Jiangsu Prevalence Pharmaceutical Limited) ("Jiangsu Prevalence");
- (2) Sea Ascent shall advance a sum equivalent to RMB40 million to Joy Kingdom by way of an unsecured, non-interest bearing shareholder's loan ("Shareholder's Loan") for the payment of the registered capital of Jiangsu Prevalence and the acquisition of land and construction of a factory (the "Plant") at Pi Zhou City, Jiangsu, the PRC for the production of the Group's Oral Insulin Enteric-Coated Soft Capsules (the "Medicine");

Subject to Sea Ascent's performance of its obligations as aforesaid and completion of the acquisition of Joy Kingdom by Welly Surplus as mentioned below, Welly Surplus shall procure Joy Kingdom or Jiangsu Prevalence, if so agreed, to pay to Sea Ascent, during a period of six years from the date on which the Medicine is launched for sales in open market (the "Initial Operating Period"), a fee at RMB6 cents for each capsule of the Medicine produced (subject to a maximum fee of RMB180 million for each year and deduction as specified in the Cooperation Agreement); and

35. 承擔(續)

其他承擔(續)

- (ii) 於二零一一年五月二十五日，進生與福聯簽訂債權協議，進生有條件同意借出無抵押無利息之本金上限為30,000,000港元之貸款予福聯作為其轉借予福仕(一進生持有其百分之51股份之附屬公司)用作繳交有關口服胰島素產品臨床實驗之費用。

於收購進生之日期及於二零一五年三月三十一日，福聯已使用之款項總數及福聯可使用而未使用之款項總數分別為10,579,000港元及19,421,000港元。

- (iii) 於二零零六年十月十九日，振海投資有限公司(「振海」)、瑞盈發展有限公司(「瑞盈」)及福仕已就下列事項簽訂一有關與振海及瑞盈之合作之合作協議書(「合作協議書」)：

- (1) 振海將促使其全資附屬公司京悅實業有限公司(「京悅」)於中國成立外商獨資企業，並命名為江蘇派樂施藥業有限公司(「江蘇派樂施」)；
- (2) 振海將透過無抵押、免息股東貸款(「股東貸款」)形式向京悅墊付總額相當於人民幣40,000,000元之款項，用作支付江蘇派樂施之註冊資本以及支付於中國江蘇邳州市收購土地及興建一間廠房(「廠房」)所需資金，該廠房用於生產本集團之口服胰島素腸溶膠丸(「藥品」)；

若振海履行上述責任及瑞盈完成下述收購京悅，瑞盈將促使京悅或江蘇派樂施(倘就此同意)於自藥品推出於公開市場銷售日期起計六年期間(「初步營運期間」)，向振海支付按每生產一膠囊之藥品人民幣6分計算之費用(每年最高為人民幣180,000,000元且可按合作協議規定予以削減)；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. COMMITMENTS (Continued)

Other commitments (Continued)

(iii) (Continued)

- (3) Unless the New Medicine Certificate in respect of the Medicine has not been granted by the relevant PRC authorities, Welly Surplus shall procure Fosse Bio to allow the manufacturing of the Medicine by Jiangsu Prevalence and to assist Jiangsu Prevalence to obtain the relevant Pharmaceutical Manufacturing Permit (藥品生產許可證) for the manufacture of the Medicine during the Initial Operating Period.

Under the Cooperation Agreement, Fosse Bio has agreed to guarantee the due performance by Welly Surplus of its obligations and liabilities (“Secured Liabilities”) as mentioned in the above paragraphs, provided that the maximum liability of Fosse Bio under such guarantee shall not exceed 51% of the Secured Liabilities. The Cooperation Agreement became effective upon the shareholders’ approval in the special general meeting of the Company held on 3 January 2007, until the expiry of the Initial Operating Period.

On 19 October 2006, Sea Ascent and Welly Surplus also entered into a sale and purchase agreement (the “SP Agreement”) pursuant to which Sea Ascent agreed to sell and Welly Surplus agreed to acquire (i) the entire share capital (the “Sale Share”) in Joy Kingdom; and (ii) the Shareholder’s Loan at considerations of RMB40 million and HK\$1 respectively (the “Considerations”). The completion of the SP Agreement was subject to, among other conditions, approval of the SP Agreement by the Company’s shareholders, the Cooperation Agreement becoming effective and the completion of the construction of the Plant by Jiangsu Prevalence in accordance with the terms of the Cooperation Agreement. The SP Agreement was approved in the special general meeting of Extrawell held on 3 January 2007. On 8 April 2009, Welly Surplus and Sea Ascent signed a confirmation whereby both parties agreed to extend the long stop date of the SP Agreement from 30 November 2007 to 30 June 2010. In light of the progress of the further clinical trial, Welly Surplus and Sea Ascent have not yet concluded the revised completion timetable in relation to the construction of the Plant by 30 June 2010, and therefore the extension of the long stop date of SP Agreement is yet to be concluded. The SP Agreement has not yet become unconditional and the Consideration has not yet been due and paid up to the date of approval of these consolidated financial statements.

35. 承擔(續)

其他承擔(續)

(iii) (續)

- (3) 除非中國有關當局並無就有關藥品授出新藥證書，瑞盈將促使福仕准許江蘇派樂施製造藥品，並協助江蘇派樂施獲取相關藥品生產許可證，以於初步營運期間內製造藥品。

根據合作協議，福仕同意擔保瑞盈切實履行就上段所述之義務及責任(「擔保責任」)，惟福仕於有關擔保項下之責任上限不得超過擔保責任之51%。合作協議於二零零七年一月三日在本公司舉行之股東特別大會獲股東批准時生效，直至初步營運期間屆滿。

於二零零六年十月十九日，振海與瑞盈亦訂立一份買賣協議(「買賣協議」)，據此，振海同意出售及瑞盈同意收購：(i)京悅之全部股本(「出售股份」)；及(ii)股東貸款，代價分別為人民幣40,000,000元及1港元(「代價」)。買賣協議須待(其中包括其他條件)本公司股東批准買賣協議、合作協議生效及江蘇派樂施根據合作協議之條款完成興建廠房後，方告完成。買賣協議已於二零零七年一月三日舉行之本公司股東特別大會上獲批准。於二零零九年四月八日，瑞盈與振海訂立確認書，據此，雙方同意將買賣協議之最後完成日期由二零零七年十一月三十日延至二零一零年六月三十日。鑒於進一步臨床測試之進度，截至二零一零年六月三十日瑞盈與振海尚未達成及修訂完成興建廠房之時間表，而買賣協議之最後完成日期尚待延期。截至該等綜合財務報表獲批准日期，買賣協議尚未成為無條件以及代價仍未到期及支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. COMMITMENTS (Continued)

Other commitments (Continued)

- (iv) Pursuant to clinical trial of the oral insulin project, Fosse Bio has entered into service contracts with 瀋陽鑫泰格爾醫藥科技開發有限公司 (the "Project Administrator") dated 16 December 2009 and 24 March 2014 with value in total of RMB12,080,000 and RMB10,400,000 respectively for provision of clinical trial management services and the related clinical studies.

36. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group and each employee employed in Hong Kong are required to make a contribution of 5% on the employees' monthly relevant income with a maximum monthly contribution of HK\$1,500 per person (prior to 1 June 2014: HK\$1,250 per person).

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the local government. The Group is required to contribute a specific percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During twelve months ended 31 March 2015, the Group made total contributions to the retirement benefits schemes of HK\$1,136,000 (nine months ended 31 March 2014: HK\$1,946,000) for continuing operations. Included in the total contributions made, HK\$65,000 (nine months ended 31 March 2014: HK\$48,000) is contribution made for Hong Kong employees.

35. 承擔(續)

其他承擔(續)

- (iv) 福仕與瀋陽鑫泰格爾醫藥科技開發有限公司(「項目管理人」)就口服胰島素項目之臨床測試於二零零九年十二月十六日及二零一四年三月二十四日訂立服務合約，總值分別為人民幣12,080,000元及人民幣10,400,000元，為有關提供臨床測試管理服務及相關臨床研究。

36. 退休福利計劃

本集團為全體香港合資格僱員設立強制性公積金計劃。該計劃之資產透過受信託人控制之基金與本集團之資產分開持有。本集團及每名香港合資格僱員均須按僱員每月有關收入之5%供款，每月供款上限為每人1,500港元(二零一四年六月一日前之每月供款上限為每人1,250港元)。

本集團中國僱員為地區政府營運之國營退休福利計劃之成員。本集團須按僱員之薪金成本之指定百分比比率向該退休福利計劃供款，作該等福利之資金。本集團於該退休福利計劃下之唯一責任為作出特定供款。

截至二零一五年三月三十一日止十二個月，本集團就持續經營業務之退休福利計劃供款總額為1,136,000港元(截至二零一四年三月三十日止九個月：1,946,000港元)。供款總額包括就香港僱員所作供款為65,000港元(截至二零一四年三月三十一日止九個月：48,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. RELATED PARTY TRANSACTIONS

Dr. Mao and Dr. Xie have beneficial non-controlling interest in the shares of the Company. In addition, they have joint control of a company which has shareholding of the Company giving it significant influence over the Company. Save as those disclosed elsewhere in the consolidated financial statements, the Group has entered into the following related party transactions:

37. 關連人士交易

毛博士及謝博士於本公司股份中擁有實益非控股權益。此外，彼等共同控制一間擁有本公司股權並對本公司擁有重大影響力之公司。除綜合財務狀況表某位置披露，本集團已進行以下關連人士交易：

		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Service fee expense paid and payable to Dr. Mao, a shareholder of the Company	已付及應付予本公司股東毛博士之服務費開支	672	393
Interest expense paid and payable to a non-controlling shareholder of a subsidiary	已付及應付予附屬公司非控股股東之利息開支	-	263
Tan Jia Zhen Life Sciences Prize Sponsorship paid on behalf of United Gene Holdings Limited ("UGHL") (note)	代表聯合基因科技有限公司(「UGHL」)支付談家楨生命科學獎設獎(附註)	-	1,895
Key management compensation:	主要管理層之報酬：		
Short-term employee benefits	短期僱員之福利	1,930	1,302
Post-employment benefits	離職後福利	23	88
		1,952	1,390

Note: UGHL are ultimately beneficial owned and controlled by Dr. Mao, who is also a shareholder of the Company.

附註：關連人士由本公司之股東毛博士最終實益擁有及控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. RELATED PARTY TRANSACTIONS (Continued)

On 22 May 2012, the Company has entered into the Tan Jia Zhen Life Sciences Prize Sponsorship agreement with (i) UGHL, a connected person of the Company; and (ii) SBIA pursuant to which UGHL assign the rights and obligations of the Tan Jia Zhen Life Sciences Prize to the Company and the Company is committed to provide an aggregate amount of RMB4,500,000 (equivalent to approximately HK\$5,690,000) at 31 March 2015 (2014: RMB4,500,000 (equivalent to approximately HK\$5,683,000)) for the grant of the Tan Jia Zhen Life Sciences Prize together with the administrative cost for the coming three years and the continuous responsibility for the administration of the Tan Jia Zhen Life Sciences Prize undertaken by the SBIA.

38. EVENTS AFTER THE REPORTING PERIOD

On 30 April 2015, the Company issued the fourth batch of Convertible Bonds II in an aggregate principal amount of HK\$64,000,000 for the acquisition of fourth batch of Sale CB-II of Extrawell in an aggregate principal amount of HK\$64,130,000. The fair value of fourth batch of Convertible Bonds II and fourth batch of Sale CB-II are HK\$117,161,000 and HK\$55,000,000 respectively on 30 April 2015 and accordingly, a loss of HK\$62,161,000 is resulted from the acquisition of investments in convertible bonds.

37. 關連人士交易(續)

於二零一二年五月二十二日，本公司與(i)本公司關連人士聯合基因科技；及(ii)SBIA訂立談家楨生命科學獎設獎單位協議，據此，聯合基因科技將談家楨生命科學獎之權利及責任轉讓予本公司，而本公司承諾於二零一五年三月三十一日就授讓談家楨生命科學獎，連同未來三年的行政開支及SBIA就承辦談家楨生命科學獎之持續責任，合共提供人民幣4,500,000元(相當於約5,690,000港元)(二零一四年：人民幣4,500,000元(相當於約5,683,000港元))。

38. 報告期後事項

於二零一五年四月三十日，本公司發行本金總額為64,000,000港元之第四批可換股債券(「可換股債券二」)，以收購精優本金總額為64,130,000港元之第四批待售可換股債券二。於二零一五年四月三十日，第四批可換股債券二及第四批待售可換股債券二之公平值分別為117,161,000港元及55,000,000港元，因此，收購可換股債券投資產生的虧損為62,161,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY 39. 本公司附屬公司詳情

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Registered/ issued paid-up capital 註冊/已發行/繳足股本	Proportion of issued share capital/registered capital held by the Company 本公司擁有已發行股本/註冊資本之比例				Principal activities 主要業務
				31.3.2015 二零一五年三月三十一日		31.3.2014 二零一四年三月三十一日		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Lucky Full Holdings Limited 福滿控股有限公司	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	100%	-	100%	-	Investment holding 投資控股
Clear Rich 晴富	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	-	100%	-	100%	Investment holding 投資控股
China United Gene Health Limited 華夏聯合基因健康產業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	-	100%	-	100%	Trading of beauty equipment and products and securities investment 美容設備及產品貿易及 證券投資
CNL (Pinghu) (note a) 中荷(平湖)(附註a)	PRC 中國	PRC 中國	US\$20 million registered capital 20,000,000美元 註冊資本	-	70%	-	70%	Distribution of bio- industrial products 分銷生物產業產品
Bestdone Limited 佳登有限公司	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	-	100%	-	100%	Investment holding 投資控股
Fudan Health (Guang Dong) Ltd. 復旦健康廣東有限公司	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	-	100%	-	100%	Provision of genetic testing services 提供基因測試服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued) 39. 本公司附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Registered/ issued paid-up capital 註冊/已發行/繳足股本	Proportion of issued share capital/registered capital held by the Company 本公司擁有已發行股本/註冊資本之比例				Principal activities 主要業務
				31.3.2015 二零一五年三月三十一日		31.3.2014 二零一四年三月三十一日		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Fudan Health International (HK) Limited 復旦健康國際(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元普通股	-	100%	-	100%	Provision of genetic testing services 提供基因測試服務
Mega Cedar Group Limited Mega Cedar Group Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	-	100%	-	-	Investment holding 投資控股
Perfect Net Limited Perfect Net Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	-	100%	-	-	Investment holding 投資控股
New Wonder Limited New Wonder Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	-	100%	-	-	Investment holding 投資控股
Rankup Holdings Limited Rankup Holdings Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 ordinary share 1美元普通股	-	100%	-	-	Investment holding 投資控股
East Longmark (note b) 東龍脈(附註b)	PRC 中國	PRC 中國	HK\$15 million registered capital 15,000,000港元 註冊資本	-	100%	-	100%	Provision of genetic testing services 提供基因測試服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued) 39. 本公司附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Registered/ issued paid-up capital 註冊/已發行/繳足股本	Proportion of issued share capital/registered capital held by the Company 本公司擁有已發行股本/註冊資本之比例				Principal activities 主要業務
				31.3.2015 二零一五年三月三十一日		31.3.2014 二零一四年三月三十一日		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Smart Ascent (note c) 進生(附註c)	Hong Kong 香港	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元普通股	-	60.38%	-	-	Investment holding 投資控股
Fossie Bio (note c) 福仕(附註c)	Hong Kong 香港	PRC 中國	HK\$100,000 ordinary shares 100,000港元普通股	-	30.79%	-	-	Development and commercialisation of oval insulin products 研發及商品化口服胰島 素產品
Welly Surplus (note c) 瑞盈(附註c)	Hong Kong 香港	PRC 中國	HK\$100 ordinary shares 100港元普通股	-	30.79%	-	-	Inactive 非活躍
Nation Joy Industrial Limited (note c) 國悅實業有限公司(附註c)	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$10,000 ordinary shares 10,000美元普通股	-	60.38%	-	-	Inactive 非活躍

Notes:

- (a) CNL (Pinghu) is a wholly foreign-owned enterprise established in the PRC on 2 April 2008 for a period of fifty years.
- (b) East Longmark is a wholly domestic limited company established in the PRC on 24 November 2011 for a period of thirty years.
- (c) These companies became subsidiaries of the Company upon completion of Acquisition on 28 July 2014.

附註:

- (a) 中荷(平湖)為於二零零八年四月二日在中國成立之外商全資企業，為期五十年。
- (b) 東龍脈為於二零一一年十一月二十四日在中國成立之全內資有限責任公司，為期三十年。
- (c) 此等公司已於二零一四年七月二十八日之收購完成後成為本公司之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the financial results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year or any time during the year.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之權益擁有權及投票權之比例		(Loss) profit allocated to non-controlling interests 分配予非控股權益之(虧損)收益		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Smart Ascent (note a) 進生(附註a)	Hong Kong 香港	49%	N/A	226	N/A
Fosse Bio (note a) 福仕(附註a)	Hong Kong/PRC 香港/中國	49%	N/A	(4,628)	N/A	874,403	N/A
CNL (Pinghu) 中荷(平湖)	PRC 中國	30%	30%	(824)	(1,843)	9,025	9,849
Longmark (Shanghai) (note b) 龍脈(上海)(附註b)	PRC 中國	N/A	N/A	N/A	(5,008)	N/A	N/A
Individually immaterial subsidiaries of Smart Ascent with non-controlling interests (note a) 擁有非控股權益之進生之獨立非主要附屬公司(附註a)				(4)	N/A	(68)	N/A
				(5,230)	(6,851)	883,586	9,849

Notes:

- (a) Smart Ascent Group become the subsidiaries of the Group upon the completion of Acquisition on 28 July 2014 (details set out in note 31).
- (b) The Group's interest in Longmark (Shanghai) decreased from 62.5% to 50.02% after capital injection by Dr. Xie in August 2013 and ceased to become a subsidiary of the Group on 29 November 2013 (details set out in note 11).

39. 本公司附屬公司詳情(續)

董事認為，上表已包括對本集團本年度之業績有重大影響或構成資產淨值主要部分之附屬公司。而倘提供其他附屬公司之詳情，董事則認為會使篇幅過於冗長。

於本年度完結時或年內任何時間上述附屬公司概無任何未償還之債務證券。

下表詳列本集團擁有重大非控股權益之非全資擁有附屬公司：

附註：

- (a) 進生集團於二零一四年七月二十八日之收購完成後成為本集團之附屬公司(詳見附註31)。
- (b) 於二零一三年八月謝博士進行注資後，本集團所持有龍脈(上海)之權益由62.5%下降至50.02%，而龍脈亦於二零一三年十一月二十九日不再為本集團之附屬公司(詳見附註11)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Smart Ascent Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	11,717	N/A
Non-current assets	非流動資產	1,387,159	N/A
Current liabilities	流動負債	(69,683)	N/A
Non-current liabilities	非流動負債	(3,557)	N/A
Equity attributable to owners of the Company	權益歸屬本公司擁有人	451,075	N/A
Non-controlling interests	非控股權益	874,561	N/A

39. 本公司附屬公司詳情 (續)

有關對本集團有重大非控股權益之每間附屬公司之財務資料概要如下。下述財務資料概要顯示集團內部抵銷前之金額。

進生集團

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	11,717	N/A
Non-current assets	1,387,159	N/A
Current liabilities	(69,683)	N/A
Non-current liabilities	(3,557)	N/A
Equity attributable to owners of the Company	451,075	N/A
Non-controlling interests	874,561	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

39. 本公司附屬公司詳情 (續)

Smart Ascent Group (Continued) 進生集團 (續)

		28.7.2014 to 31.3.2015 二零一四年 七月二十八日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Revenue	收入	–	N/A
Expenses	開支	(6,124)	N/A
Loss and total comprehensive expense for the period	期內虧損及 全面開支總額	(6,124)	N/A
Loss and total comprehensive expense attributable to:	虧損及全面開支總額歸屬：		
Owners of the Company	本公司擁有人	(1,719)	N/A
Non-controlling interests	非控股權益	(4,405)	N/A
		(6,124)	N/A
Net cash outflow from operating activities	於經營活動之現金流出淨額	(1,383)	N/A
Net cash inflow from investing activities	於投資活動之現金流入淨額	1,383	N/A

There is no net cash flow from financing activities.

沒有現金流於融資活動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

39. 本公司附屬公司詳情 (續)

CNL (Pinghu)

中荷(平湖)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	2,168	7,409
Non-current assets	非流動資產	36,081	36,349
Current liabilities	流動負債	(3,545)	(7,255)
Non-current liabilities	非流動負債	(2,174)	(1,934)
Equity attributable to owners of the Company	權益歸屬本公司擁有人	23,505	24,720
Non-controlling interests	非控股權益	9,025	9,849
		1.4.2014 to 31.3.2015 二零一四年 四月一日至 二零一五年 三月三十一日 HK\$'000 千港元	1.7.2013 to 31.3.2014 二零一三年 七月一日至 二零一四年 三月三十一日 HK\$'000 千港元
Other income	其他收入	72	18
Expenses	開支	(2,819)	(6,161)
Loss and total comprehensive expense for the year/period	年/期內虧損及全面開支總額	(2,747)	(6,143)
Loss and total comprehensive expense attributable to	虧損及全面開支總額歸屬		
Owners of the Company	本公司擁有人	(1,923)	(4,300)
Non-controlling interests	非控股權益	(824)	(1,843)
		(2,747)	(6,143)
Net cash outflow from operating activities	於經營活動之現金流出淨額	(5,240)	(1,567)

There are no cash flows from investing and financial activities.

沒有現金流於投資活動及融資活動。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		For the twelve months ended 31 March 2015 截至二零一五年三月三十一日止十二個月	For the nine months ended 2014 截至二零一四年止九個月	For the twelve months ended 30 June 截至六月三十日止十二個月		
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	33,976	29,744	10,050	25,475	90,193
(Loss) profit for the year/period from continuing operations	來自持續經營業務之年/期內(虧損)溢利	(456,914)	(557,338)	(38,538)	(106,274)	5,606
Profit (loss) for the year/period from discontinued operation	來自已終止經營業務之年/期內溢利(虧損)	-	140	(51,119)	(23,423)	-
(Loss) profit for the year/period	年/期內(虧損)溢利	(456,914)	(557,198)	(89,657)	(129,697)	5,606
Attributable to:	歸屬:					
Owners of the Company	本公司擁有人	(451,684)	(550,347)	(72,839)	(123,882)	5,247
Non-controlling interests	非控股權益	(5,230)	(6,851)	(16,818)	(5,815)	359
		(456,914)	(557,198)	(89,657)	(129,697)	5,606

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日	As at 30 June 於六月三十日			
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產	1,831,394	430,699	143,038	69,879	134,305
Current assets	流動資產	209,158	310,819	365,000	286,119	332,946
Current liabilities	流動負債	(81,957)	(15,135)	(47,128)	(18,178)	(10,442)
Non-current liabilities	非流動負債	(357,131)	(54,162)	(16,548)	(7,253)	(2,972)
Net assets	資產淨額	1,601,464	672,221	444,362	330,567	453,837
Attributable to:	歸屬:					
Owners of the Company	本公司擁有人	717,878	662,372	453,337	319,248	436,524
Non-controlling interests	非控股權益	883,586	9,849	(8,975)	11,319	17,313
Total equity	權益總額	1,601,464	672,221	444,362	330,567	453,837



United Gene High-Tech Group Limited
聯合基因科技集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code: 399 股份代號: 399