



**RM Group Holdings Limited**

**御藥堂集團控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8185

**Annual Report**

**年報 2013/2014**



## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of RM Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定提供有關本公司的資料。御藥堂集團控股有限公司(「本公司」)各董事(「董事」)願共同及個別就本報告承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及本報告並無遺漏任何其他事項，致使本報告之內容有所誤導。



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS (THE “BOARD”)

##### Executive Directors

Mr. Chan Yan Tak (*Chairman and chief executive officer*)  
Mr. Wong Mau Tai  
Mr. Foo Chi Ming

##### Non-executive Director

Madam Tsang Pui Man

##### Independent Non-executive Directors

Professor Ng Ka Ming  
Mr. Cheng Kwok Kin, Paul  
Mr. Wei Jianan

#### COMPLIANCE OFFICER

Mr. Foo Chi Ming

#### COMPANY SECRETARY

Ms. Mak Mei Kuen

#### AUTHORISED REPRESENTATIVES

Mr. Chan Yan Tak  
Ms. Mak Mei Kuen

#### AUDIT COMMITTEE

Mr. Cheng Kwok Kin, Paul (*Chairman*)  
Professor Ng Ka Ming  
Mr. WEI Jianan

#### NOMINATION COMMITTEE

Mr. Wei Jianan (*Chairman*)  
Mr. Cheng Kwok Kin, Paul  
Professor Ng Ka Ming

#### REMUNERATION COMMITTEE

Mr. Wei Jianan (*Chairman*)  
Mr. Cheng Kwok Kin, Paul  
Professor Ng Ka Ming

#### INDEPENDENT AUDITOR

CCIF CPA Limited

#### PRINCIPAL BANKERS

Chong Hing Bank Limited  
Bank of China (Hong Kong) Limited

#### 董事會 (「董事會」)

##### 執行董事

陳恩德先生 (*主席兼行政總裁*)  
黃茂泰先生  
傅志明先生

##### 非執行董事

曾佩雯女士

##### 獨立非執行董事

吳嘉名教授  
鄭國乾先生  
魏甲南先生

#### 合規主任

傅志明先生

#### 公司秘書

麥美娟女士

#### 授權代表

陳恩德先生  
麥美娟女士

#### 審核委員會

鄭國乾先生 (*主席*)  
吳嘉名教授  
魏甲南先生

#### 提名委員會

魏甲南先生 (*主席*)  
鄭國乾先生  
吳嘉名教授

#### 薪酬委員會

魏甲南先生 (*主席*)  
鄭國乾先生  
吳嘉名教授

#### 獨立核數師

陳葉馮會計師事務所有限公司

#### 主要往來銀行

創興銀行有限公司  
中國銀行(香港)有限公司





## CORPORATE INFORMATION 公司資料

### THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
PO Box 1586  
Grand Cayman KY1-1110, Cayman Islands

### REGISTERED OFFICE

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

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

21/F., Man Shing Industrial Building  
307-311 Castle Peak Road  
Kwai Chung, Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

### COMPLIANCE ADVISER

WAG Worldsec Corporate Finance Limited

### STOCK CODE

8185

### COMPANY'S WEBSITE

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

(the contents of which do not form part of this report)

### 開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
PO Box 1586  
Grand Cayman KY1-1110, Cayman Islands

### 註冊辦事處

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

### 香港總辦事處、總部及主要營業地點

香港葵涌青山公路307號-311號  
萬勝工業大廈21樓

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心22樓

### 合規顧問

華高和昇財務顧問有限公司

### 股份代號

8185

### 公司網址

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

(網站所載資料概不構成本報告一部分)

# FINANCIAL HIGHLIGHTS

## 財務概要

### HIGHLIGHTS

### 概要

		For the year ended 31 March 截至三月三十一日止年度		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	% Change 變動
<b>Operations</b>	<b>業務營運</b>			
Turnover	營業額	169,684	163,767	3.6%
Gross profit	毛利	129,992	129,010	0.8%
EBIT (Note 1)	EBIT (附註1)	551	46,594	-98.8%
Adjusted EBIT (Note 2)	經調整 EBIT (附註2)	31,285	45,914	-31.9%
(Loss)/profit for the year	年內(虧損)/溢利	(5,733)	39,264	-114.6%
(Loss)/earnings per share	每股(虧損)/盈利			
Basic and diluted (HK cents)	基本及攤薄(每股港仙)	(1.3)	10.2	-112.7%

Notes:

- EBIT represents earnings before finance costs and taxation.
- Adjusted EBIT represents EBIT before (i) listing expenses of approximately HK\$15.4 million (2013: HK\$1.0 million); (ii) equity-settled share-based payment of approximately HK\$7.4 million (2013: Nil); (iii) one-off corporate image promotion expenses of approximately HK\$8.0 million (2013: Nil); and (iv) reversal for penalty of approximately HK\$1.7 million in 2013 (2014: Nil).

附註：

- EBIT指扣除財務成本及所得稅前溢利。
- 經調整EBIT指扣除(i)上市開支約15,400,000港元(二零一三年：1,000,000港元)及(ii)以股權結算以股份支付之開支總額約7,400,000港元(二零一三年：零)；(iii)一次性企業形象推廣開支約8,000,000港元(二零一三年：零)；及(iv)於二零一三年之罰款撥回約1,700,000港元(二零一四年：零)。

		As at 31 March 於三月三十一日		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	% Change 變動
<b>Financial position</b>	<b>財務狀況</b>			
Total assets	資產總額	186,589	82,929	125.0%
Shareholders' equity	股東權益	168,131	38,551	336.1%
Net assets value per share (HK\$)	每股資產淨值(港幣)	0.3	0.1	200.0%

# INFORMATION FOR INVESTORS

## 給投資者的資料

### SHARE INFORMATION

Board lot size	4,000 Shares
Shares outstanding as at the last trading day of financial year 2013/2014	515,000,000 Shares
Market capitalisation as at the last trading day of financial year 2013/2014	HK\$1,091,800,000
Closing share price as at the last trading day of financial year 2013/2014	HK\$2.12
Earnings/(loss) per share (basic) for financial year 2013/2014:	
Interim:	HK cents 1.1
Third Quarterly:	(1.3)
Final:	(1.3)

### KEY DATES

Closure of register for 2014 Annual General Meeting	1 to 4 August 2014
2014 Annual General Meeting	4 August 2014
Ex-Dividend Date	6 August 2014
Closure of register for 2013/2014 Special Dividend	8 August 2014
Dividend Payable Date	20 August 2014

### INVESTOR RELATIONS CONTACT

Address	: 21/F., Man Shing Industrial Building 307-311 Castle Peak Road Kwai Chung
Telephone	: (852) 2297 0000
Fax	: (852) 2755 9999
E-mail	: ir@royalmedic.com.hk
Website	: www.royalmedic.com

### SHAREHOLDER ENQUIRIES

Any matters relating to your shareholding, e.g. transfer of Shares, change of name or address, lost share certificate and dividend warrants, should be sent in writing to:

#### Tricor Investor Services Limited

Address	: Level 22, Hopewell Centre 183 Queen's Road East Hong Kong
Telephone	: (852) 2980 1333
Fax	: (852) 2810 8185
E-mail	: is-enquiries@hk.tricorglobal.com
Website	: http://www.tricoris.com

### 股份資料

買賣單位	4,000 股
於 2013/2014 財務年度最後交易日之發行股數	515,000,000 股
於 2013/2014 財務年度最後交易日之市值	1,091,800,000 港元
於 2013/2014 財務年度最後交易日之收市價	2.12 港元
就 2013/2014 財務年度每股盈利/(虧損)(基本)	
	港仙
中期:	1.1
第三季:	(1.3)
末期:	(1.3)

### 重要日期

就 2014 年度股東週年大會之暫停辦理股份過戶登記日期	二零一四年八月一日至四日
2014 年度股東週年大會除淨日	二零一四年八月四日
就 2013/2014 年度派發特別股息之暫停辦理股份過戶登記日期	二零一四年八月六日
股息派發日	二零一四年八月八日

### 投資者聯絡查詢

地址	: 香港葵涌 青山公路 307-311 號 萬勝工業大廈 21 樓
電話	: (852) 2297 0000
傳真	: (852) 2755 9999
電郵	: ir@royalmedic.com.hk
網址	: www.royalmedic.com

### 股東查詢

如閣下對所持股份有任何查詢，例如股份轉讓、轉名或更改地址、報失股票及股息單，請致函如下：

#### 卓佳證券登記有限公司

地址	: 香港 皇后大道東 183 號 合和中心 22 樓
電話	: (852) 2980 1333
傳真	: (852) 2810 8185
電郵	: is-enquiries@hk.tricorglobal.com
網址	: http://www.tricoris.com



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of RM Group Holdings Limited (the “Company”) and its subsidiaries (together the “Group”), I am reporting to you the first set of annual results of the Group since its successful listing on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### PERFORMANCE FOR THE YEAR

The Group's revenue for the year ended 31 March 2014 increased by 3.6% to HK\$169.7 million (2013: HK\$163.8 million). Gross profit margin decreased by 2.2 percentage points to 76.6% (2013: 78.8%).

The Group's loss attributable to owners for the year ended 31 March 2014 amounted to HK\$5.7 million (2013: profit of HK\$39.3 million). The significant change was primarily due to (i) non-recurring expenditures of non-deductible nature for tax purposes, namely, listing expenses and equity-settled share-based payments; (ii) non-recurring expenditure, namely, a corporate image promotion campaign; (iii) increase in staff and directors' emolument costs; and (iv) increase in selling and distribution expenses.

### SPECIAL DIVIDEND

I am pleased to announce that the Board is recommending a special dividend of HK\$0.04 per ordinary share in respect of 2014 to shareholders whose names appear on the register of members of the Company at the close of business on 8 August 2014.

### DEDICATED FOCUS

Health is the foundation of wealth. Unfortunately, people in Hong Kong are preoccupied with making a living and tend to neglect their well-being. True to the “Royal Medic” mission of being the guardian of your health, we have consistently developed and produced high-quality and high-efficacy health supplements.

各位股東：

本人謹此代表御藥堂集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的董事會，向閣下匯報自本集團成功於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市以來首份全年業績。

### 年度表現

截至二零一四年三月三十一日止年度，本集團的收益增加3.6%至169,700,000港元（二零一三年：163,800,000港元），毛利率減少2.2個百分點至76.6%（二零一三年：78.8%）。

截至二零一四年三月三十一日止年度，本集團的擁有人應佔虧損為5,700,000港元（二零一三年：溢利39,300,000港元）。有關重大轉變主要由於(i)就稅務目的而言屬不可扣減的非經常性開支，即上市開支及以股權結算以股份支付之開支；(ii)非經常性開支，即企業形象推廣活動；(iii)員工及董事薪酬成本增加；及(iv)銷售及分銷開支增加。

### 特別股息

本人欣然宣佈，董事會建議向於二零一四年八月八日營業時間結束時名列本公司股東名冊的股東派付二零一四年的特別股息每股普通股0.04港元。

### 專心致志

常言道，健康是財富的根本，可惜香港人忙於為生活打拼，忽略了健康。而御藥堂正正視改善大眾健康為己任，堅持「為您健康把關」，研發及生產出一系列有質素保證及高效的保健產品。





# CHAIRMAN'S STATEMENT

## 主席報告

### LOOKING AHEAD

The Directors believe that the successful listing of the Shares of the Company on the GEM of the Stock Exchange on 11 October 2013 by way of placing could enhance the Group's profile and the net proceeds from the placing will strengthen the Group's financial position and enable the Group to implement its business plan. The Group intends to further strengthen brands recognition of its products among general public consumers and reinforce the Group's strong market position in the health supplements and beauty supplements and products markets in Hong Kong. The Group also aims to further expand its business operations both in Hong Kong and overseas. Details of the implementation plan were set out in the prospectus (the "Prospectus") of the Company dated 30 September 2013 under the section "Future Plans and Use of Proceeds".

In the coming years, we commit to strengthen our competitive advantage for the purpose of increasing our market shares and collaborating with universities and also exploring new market successfully.

### ACKNOWLEDGEMENTS

We wish to express our appreciation to our Shareholders, business partners and suppliers for their support during the year. We would like to thank our dedicated staff to their contributions to the success of the Group.

By order of the Board

**Chan Yan Tak**

*Chairman*

Hong Kong

24 June 2014

### 前景

董事認為本公司股份於二零一三年十月十一日成功在聯交所創業板以配售方式上市有助提升其知名度，而配售所得款項淨額則可加強本集團的財務狀況，使本集團得以實施業務計劃。本集團擬進一步加強其產品品牌在大眾消費者心目中的知名度，並鞏固本集團在香港保健產品以及美容補品及產品市場的強勢地位。本集團亦有意進一步擴大其在香港及海外的業務營運。實施計劃詳情列於二零一三年九月三十日刊發的配售章程（「配售章程」）中「未來計劃及所得款項用途」一節。

於未來數年，我們致力加強競爭優勢以提高市場佔有率，與大學合作，並成功開拓新市場。

### 致謝

我們謹此對股東、業務夥伴及供應商於年內的鼎力支持表示感謝，亦謹此對我們竭誠敬業的員工為本集團成就所作貢獻致上謝意。

承董事會命

主席

陳恩德

香港

二零一四年六月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is principally engaged in the business of formulation, marketing, sales and distribution of health supplements and beauty supplements and products mainly in Hong Kong and Taiwan. The Group's products are sold under its proprietary brands and private label brands specifically developed for the Distribution Facilitator in Hong Kong and Macau. The Group outsources most of its production to its suppliers and subcontracting manufacturers and the Group distributes its products mainly through the Distribution Facilitator. The Group also operates two Chinese medicine clinics to provide traditional Chinese medicine treatments, services and retailing of health supplements to the general public consumers. The Distribution Facilitator remains as the Group's major customer during the year ended 31 March 2014, which contributed to approximately 66.8% of the Group's total revenue.

The following table sets forth the revenue generated from new products introduced by the Group during the two years ended 31 March 2014:

### 業務回顧

本集團主要於香港及台灣從事配方、推廣、銷售及分銷保健產品以及美容補品及產品。本集團的產品以其專有品牌及分銷代理的自家品牌於香港及澳門出售。本集團將其大部分生產外判予供應商及分包製造商。本集團主要透過分銷代理分銷其產品。本集團亦經營兩間中醫診所，提供傳統中藥治療、服務及向大眾消費者零售保健產品。截至二零一四年三月三十一日止年度，分銷代理仍然是本集團之主要客戶，其佔本集團總收益中約66.8%。

下表載列截至二零一四年三月三十一日止兩個年度本集團所推出新產品應佔收益：

		For the year ended 31 March 截至三月三十一日止年度	
		2014 二零一四年	2013 二零一三年
		Number of new products introduced 新推出新 產品數量	Number of new products introduced 新推出新 產品數量
		Revenue 收益 HK\$'000 千港元	Revenue 收益 HK\$'000 千港元
Health supplements:	保健產品：		
Proprietary brands	專有品牌	9	5
Private label brands	自家品牌	4	14
		13	19
Beauty supplements and products:	美容補品及產品：		
Proprietary brands	專有品牌	2	4
Private label brands	自家品牌	1	3
		3	7
Total	總計	16	26

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 31 March 2014, the Group sold and distributed 30 (2013: 21) health supplements and 9 (2013: 10) beauty supplements and products under its proprietary brands. The Group also sold and distributed 39 (2013: 36) health supplements and 6 (2013: 8) beauty supplements and products under the Distribution Facilitator's private label brands.

### FINANCIAL REVIEW

The Group reported a net loss of approximately HK\$5.7 million for the year against a profit of approximately HK\$39.3 million for the previous year. EBIT of the Group amounted to approximately HK\$0.6 million for the year, against an EBIT of approximately HK\$46.6 million for previous year; while the adjusted EBIT decreased from approximately HK\$45.9 million to HK\$31.3 million as follows:

於二零一四年三月三十一日，本集團銷售及分銷30款(2013：21款)專有品牌保健產品及9款(2013：10款)專有品牌美容補品及產品，並銷售及分銷39款(2013：36款)分銷代理的自家品牌保健產品及6款(2013：8款)分銷代理的自家品牌美容補品及產品。

### 財務回顧

於本年度，本集團錄得淨虧損約5,700,000港元，而去年則錄得溢利約39,300,000港元。本年度本集團的EBIT報約600,000港元，與去年比較EBIT報約46,600,000港元；而經調整EBIT由去年約45,900,000港元減少至本年度報31,300,000港元，如下所示：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	% change 變動
EBIT	EBIT	551	46,594	-98.8%
Adjusted for significant one-off expenses/ (income) of the Group as follows:	有關本集團之重大一次性 開支／(收入)之調整如下：			
Listing expenses	上市開支	15,370	996	1,443.2%
Equity-settled share-based payments	以股權結算以股份支付之開支	7,364	—	N/A
Reversal for penalty	罰款撥回	—	(1,676)	-100.0%
One-off corporate image promotion expenses	一次性企業形象推廣開支	8,000	—	N/A
Adjusted EBIT	經調整 EBIT	31,285	45,914	-31.9%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Revenue — Business segments

The following table sets forth the breakdown of the Group's revenue by business segments for the two years ended 31 March 2014:

### 收益 — 業務分部

下表載列截至二零一四年三月三十一日止兩個年度按業務分部劃分本集團總收益的分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		HK\$'000	% of total revenue 佔總收益 百分比	HK\$'000	% of total revenue 佔總收益 百分比
		千港元		千港元	
<b>Business segments</b>	<b>業務分部</b>				
Health supplements	保健產品	131,796	77.7%	120,082	73.3%
Beauty supplements and products	美容補品及產品	37,032	21.8%	42,840	26.2%
Others	其他	856	0.5%	845	0.5%
<b>Total</b>	<b>總計</b>	<b>169,684</b>	<b>100.0%</b>	<b>163,767</b>	<b>100.0%</b>

The Group's revenue increased by approximately HK\$5.9 million or 3.6% from approximately HK\$163.8 million to HK\$169.7 million for the two years ended 31 March 2014, which was the net effect of an increase in sales of health supplements and a decrease in sales in beauty supplements and products. The Group's revenue attributable to health supplements increased by approximately HK\$11.7 million or 9.7% from approximately HK\$120.1 million to HK\$131.8 million, while revenue attributable to beauty supplements and products decreased by approximately HK\$5.8 million or 13.6% from approximately HK\$42.8 million to HK\$37.0 million for the two years ended 31 March 2014.

For the year ended 31 March 2014, the Group's top 5 best-selling products were Royal Medic No.1 Chinese CS-4, La Gusto Slim Coffee, Melty Enzyme, Royal Medic Liver Guard and RM Broken Ganoderma Spore, which in aggregate contributed to approximately HK\$83.2 million or 49.0% of the Group's total revenue.

For the year ended 31 March 2013, the Group's top 5 best-selling products were Royal Medic No.1 Chinese Cs-4, La Gusto Slim Coffee, Kiwi Lab Magic Mix, Royal Medic Liver Guard and RM Broken Ganoderma Spore, which in aggregate contributed to approximately HK\$92.5 million or 56.5% of the Group's total revenue.

截至二零一四年三月三十一日止兩個年度本集團的收益由約163,800,000港元增加約5,900,000港元至169,700,000港元，增幅3.6%，此乃保健產品銷售額增加及美容補品及產品銷售額減少的淨影響。截至二零一四年三月三十一日止兩個年度，本集團的保健產品應佔收益由約120,100,000港元增加約11,700,000港元至131,800,000港元，增幅9.7%，而美容補品及產品應佔收益則由約42,800,000港元減少約5,800,000港元至37,000,000港元，減幅13.6%。

截至二零一四年三月三十一日止年度，本集團的五大暢銷產品為御藥堂培植蟲草菌絲體CS-4、格斯圖特濃燒脂咖啡、溶脂酵素、御藥堂破壁靈芝孢子及御藥堂淨肝健，而五大暢銷品牌合共佔本集團收益約83,200,000港元約49.0%。

截至二零一三年三月三十一日止年度，本集團的五大暢銷產品為御藥堂培植蟲草菌絲體Cs-4、格斯圖特濃燒脂咖啡、奇異立寶奇妙瘦、御藥堂破壁靈芝孢子及御藥堂淨肝健，而五大暢銷品牌合共佔本集團收益約92,500,000港元約56.5%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Proprietary brands health supplements*

The Group's revenue attributable to proprietary brands health supplements decreased by approximately HK\$0.9 million or 0.9% from approximately HK\$105.2 million to HK\$104.3 million for the year ended 31 March 2014 as compared with the same period of last year.

#### *Private label brands health supplements*

The revenue attributable to private label brands health supplements increased by approximately HK\$12.6 million or 84.6% from approximately HK\$14.9 million to HK\$27.5 million for the year ended 31 March 2014 as compared with the same period of last year. The increase in revenue attributable to private label brands was primarily due to the expansion of the product range and increase in the number of Health Proof special designated counters ("SDC"), which primarily sold health supplements.

#### *Proprietary brands beauty supplements and products*

Revenue attributable to proprietary brands beauty supplements and products increased by approximately HK\$1.1 million or 4.0% from approximately HK\$27.2 million to HK\$28.3 million for the year ended 31 March 2014 as compared with the same period of last year.

#### *Private label brands beauty supplements and products*

The revenue attributable to private label brands beauty supplements and products decreased by approximately HK\$6.8 million or 43.6% from approximately HK\$15.6 million to HK\$8.8 million for the year ended 31 March 2014 as compared with the same period of last year. The decrease is primarily due to the Group focusing resources on marketing and launching of Health Proof products, which are primarily health supplements.

#### *專有品牌保健產品*

截至二零一四年三月三十一日止年度比去年同期本集團的專有品牌保健產品應佔收益由約105,200,000港元下跌約900,000港元至104,300,000港元，減幅0.9%。

#### *分銷代理的自家品牌保健產品*

截至二零一四年三月三十一日止年度比去年同期分銷代理的自家品牌保健產品應佔收益由約14,900,000港元增加約12,600,000港元至27,500,000港元，增幅84.6%。分銷代理的自家品牌應佔收益增加主要由於擴大產品範圍及主要銷售保健產品的「康寶庫」特別指定櫃位（「特別指定櫃位」）數目增加。

#### *專有品牌美容補品及產品*

截至二零一四年三月三十一日止年度比去年同期專有品牌美容補品及產品的收益由約27,200,000港元增加約1,100,000港元至28,300,000港元，增幅4.0%。

#### *分銷代理的自家品牌美容補品及產品*

截至二零一四年三月三十一日止年度比去年同期分銷代理的自家品牌美容補品及產品收益由約15,600,000港元減少約6,800,000港元至8,800,000港元，減幅43.6%。本集團重新分配資源推廣及推出主要保健產品康寶庫產品，因此，截至二零一四年三月三十一日止年度美容補品及產品應佔收益較去年有所減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Revenue — Sales and distribution

The following table sets forth the breakdown of the Group's revenue by distribution channels for the two years ended 31 March 2014:

### 收益 — 銷售及分銷

下表載列截至二零一四年三月三十一日止兩個年度按分銷途徑劃分本集團總收益的分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		HK\$'000	% of total revenue 佔總收益 百分比	HK\$'000	% of total revenue 佔總收益 百分比
		千港元		千港元	
Shelves in the Distribution Facilitator's stores	於分銷代理店舖的貨架	113,336	66.8%	116,957	71.4%
SDCs located in the Distribution Facilitator's stores	於分銷代理店舖的特別指定櫃位	42,304	24.9%	35,140	21.5%
Hong Kong Brands and Products Expo	香港工展會	10,103	6.0%	10,008	6.1%
Other distribution channels (Note 1)	其他分銷渠道(附註一)	3,085	1.8%	817	0.5%
Others (Note 2)	其他(附註二)	856	0.5%	845	0.5%
Total	總計	169,684	100.0%	163,767	100.0%

Note 1: "Other distribution channels" includes a distribution facilitator in Taiwan, the Wisdom Club, wholesalers, and Royal Medic Chinese Medicine Clinics.

附註一：「其他分銷渠道」包括於台灣之分銷代理；凝智會；批發商及御藥堂中醫中藥坊。

Note 2: "Others" mainly includes service income generated by Royal Medic Chinese Medicine Clinics.

附註二：「其他」主要包括於御藥堂中醫中藥坊之服務收入。

As at 31 March 2014, the Group had 15 (2013: 15) Royal Medic SDCs and 13 (2013: 10) Health Proof SDCs in the Distribution Facilitator's stores in Hong Kong.

於二零一四年三月三十一日，本集團於分銷代理的香港店舖內設有15個(2013年：15個)御藥堂特別指定櫃位及13個(2013年：10個)康寶庫特別指定櫃位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Revenue — Geographical segments

The following table sets forth the breakdown of the Group's revenue by geographic segments for the two years ended 31 March 2014:

### 收益 — 地區分部

下表載列截至二零一四年三月三十一日止兩個年度按地區分部劃分本集團總收益的分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		HK\$'000	% of total revenue 佔總收益 百分比	HK\$'000	% of total revenue 佔總收益 百分比
		千港元		千港元	
Hong Kong	香港	167,631	98.8%	163,767	100.0%
Taiwan	台灣	2,053	1.2%	—	0.0%
Total	總計	169,684	100.0%	163,767	100.0%

### Cost of sales

The Group's cost of sales primarily comprises of cost of raw material and packaging materials, labour costs related to production and/or packaging of the Group's products, write down of inventories, provision for goods return and subcontracting or contract manufacturing costs.

### 銷售成本

本集團的銷售成本主要包括原材料及包裝物料成本、與生產及／或包裝本集團產品有關的勞工成本、存貨撇減、退貨撥備及分包或承包生產成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross profit and gross profit margin

The following table sets forth the breakdown of the Group's gross profit and gross profit margin by operating segments for the two years ended 31 March 2014:

### 毛利及毛利率

下表載列截至二零一四年三月三十一日止兩個年度按經營分部劃分本集團毛利及毛利率的分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Health supplements:	保健產品：				
Proprietary brands	專有品牌	81,780	78.4%	83,749	79.6%
Private label brands	自家品牌	23,347	84.9%	12,843	86.1%
		105,127	79.8%	96,592	80.4%
Beauty supplements and products:	美容補品及產品：				
Proprietary brands	專有品牌	18,326	64.8%	20,051	73.7%
Private label brands	自家品牌	6,023	68.8%	11,909	76.2%
		24,349	65.8%	31,960	74.6%
Others	其他	516	60.2%	458	54.2%
Total	總計	129,992	76.6%	129,010	78.8%

Gross profit for the year ended 31 March 2014 was approximately HK\$130.0 million, representing an increase of approximately 0.8% as compared with that for the corresponding period in 2013. The gross profit margin of the Group for the year ended 31 March 2014 was approximately 76.6%, representing a decrease of approximately 2.2 percentage points from approximately 78.8% as compared with the corresponding period in 2013.

截至二零一四年三月三十一日止年度，本集團的毛利約130,000,000港元，比二零一三年同期，增幅為約0.8%。截至二零一四年三月三十一日止年度，本集團毛利率為約76.6%，而二零一三年同期則為約78.8%，即下跌約2.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Selling and distribution expenses

The Group's selling and distribution expenses principally consist of (i) advertising and promotion expenses for advertisements through various channels including TV media, printed media, outdoor advertising and digital media as well as engagement of artistes to endorse the Group's products as brand ambassadors; (ii) commission paid to sales promoters; and (iii) exhibition expenses. The following table sets forth a breakdown of the major items of the Group's selling and distribution expenses for the two years ended 31 March 2014:

### 銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)透過電視媒體、印刷媒體、戶外廣告及電子傳媒進行宣傳的宣傳及推廣開支以及委聘藝人擔任本集團產品的品牌形象大使；(ii)推銷員的佣金收費；及(iii)展銷會開支。下表載列截至二零一四年三月三十一日止兩個年度本集團銷售及分銷開支的分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	% 所佔百分比	HK\$'000 千港元	% 所佔百分比
Advertising and promotion expenses	宣傳及推廣開支	33,507	69.2%	25,442	66.9%
Commission charges	佣金收費	11,579	23.9%	9,737	25.6%
Exhibition expenses	展銷會開支	1,547	3.2%	1,354	3.6%
Others	其他	1,802	3.7%	1,485	3.9%
Total	總計	48,435	100.0%	38,018	100.0%

The Group's selling and distribution expenses increased by approximately HK\$10.4 million or 27.4% from approximately HK\$38.0 million to HK\$48.4 million for the two years ended 31 March 2014. It was primarily attributable to (i) the launch of marketing campaigns to promote corporate image in both Hong Kong and Taiwan and (ii) the increase in commission expenses as a result of the increase in sales generated by promoters while the average commission rate remained stable.

The Group spent approximately HK\$8.0 million on a one-off marketing campaign to promote the Group's corporate image in Hong Kong during the year ended 31 March 2014.

截至二零一四年三月三十一日止兩個年度，本集團的銷售及分銷開支由約38,000,000港元增加約10,400,000港元至48,400,000港元，增幅為27.4%。有關增加乃主要由於(i)推出宣傳活動以推廣公司於香港及台灣之企業形象；及(ii)推銷員的銷售增加導致佣金開支上升，而平均佣金收費比率則維持穩定。

截至二零一四年三月三十一日止年度，本集團用了約8,000,000港元推出一性宣傳活動以推廣公司於香港之企業形象。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Administrative expenses

The administrative expenses mainly consist of salaries and staff related costs for administrative personnel (including the Directors), rent for SDCs, consultancy fees, traveling and entertainment expenses and research and development costs. The following table sets forth a breakdown for the major items of the Group's administrative expenses for the two years ended 31 March 2014:

### 行政開支

行政開支主要包括行政人員(包括董事)的薪金及員工相關成本、特別指定櫃位租金、顧問費、差旅及酬酢開支以及研發成本。下表載列截至二零一四年三月三十一日止兩個年度本集團的主要行政開支項目分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	% 所佔百分比	HK\$'000 千港元	% 所佔百分比
Salaries	薪金	24,489	40.2%	21,522	48.1%
Rent for SDCs	特別指定櫃位租金	16,098	26.4%	13,113	29.3%
Directors' emoluments	董事酬金	4,136	6.8%	780	1.7%
Mandatory provident fund and other staff benefits	強積金及其他員工福利	1,975	3.2%	1,884	4.2%
Research and development costs	研發成本	2,018	3.3%	2,074	4.6%
Legal and professional fees	法律及專業費	2,619	4.3%	647	1.4%
Reversal for penalty	罰款撥回	—	—	(1,676)	-3.7%
Others	其他	9,647	15.8%	6,395	14.4%
Total	總計	60,982	100%	44,739	100%

The Group's administrative expenses increased by approximately HK\$16.3 million or 36.5% from approximately HK\$44.7 million to HK\$61.0 million for the two years ended 31 March 2014. It was primarily attributable to increased Directors' emolument and salaries costs, rental expense and legal and professional fees.

截至二零一四年三月三十一日止兩個年度，本集團的行政開支由約44,700,000港元增加約16,300,000港元至61,000,000港元，增幅36.5%，主要由於董事酬金及薪金成本、租金開支及專業費用上升所致。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Listing expenses

The Group incurred listing expenses of approximately HK\$15.4 million for the year ended 31 March 2014 (2013: HK\$1.0 million).

### Equity-settled share-based payments

During the year ended 31 March 2014, the Group recognised a total expense of approximately HK\$7.4 million in relation to the Share Options granted by the Company to directors and employees.

### Profit before taxation

The Group's profit before taxation decreased from approximately HK\$46.5 million to HK\$0.4 million for the two years ended 31 March 2014. The decrease was mainly due to (i) listing expenses and other related charges of approximately HK\$15.4 million; (ii) increase in directors' emoluments and employees salary costs for improving internal control; (iii) equity-settled share-based payment in respect of the Share Options granted by the Company of approximately HK\$7.4 million and (iv) one-off marketing campaign of approximately HK\$8.0 million to promote the Group's corporate image in Hong Kong; incurred during the year ended 31 March 2014.

### Taxation

Taxation for the year ended 31 March 2014 was approximately HK\$6.2 million (2013: HK\$7.2 million). The tax effects on (i) non-deductible expenses and (ii) tax losses not recognised, have contributed to the extent of taxation incurred in the year under review.

### Loss/(profit) for the year

As a result of the foregoing factors, the Group incurred a net loss of approximately HK\$5.7 million during the year ended 31 March 2014, as compared with a net profit of approximately HK\$39.3 million for the year ended 31 March 2013.

### 上市開支

截至二零一四年三月三十一日止年度，本集團的上市費用約15,400,000港元（二零一三年：1,000,000港元）。

### 以股權結算以股份支付之開支

截至二零一四年三月三十一日止年度，本集團確認相關於由本公司授予董事及僱員的購股權的開支總額約7,400,000港元。

### 除稅前溢利

截至二零一四年三月三十一日止兩個年度，本集團的除稅前溢利由約46,500,000港元減至400,000港元。減少乃主要由於(i)上市開支及其他關聯費用約15,400,000港元；(ii)增加董事酬金及員工薪金以加強內控；(iii)購股權計劃的以股權結算以股份支付之開支的費用約7,400,000港元；及(iv)本集團用了約8,000,000港元推出一性宣傳活動以推廣公司於香港之企業形像所致。

### 稅項

截至二零一四年三月三十一日止年度，本集團的稅項約6,200,000港元（二零一三年：7,200,000港元）。(i)不可扣稅開支及(ii)未確認稅項虧損的稅務影響，促成在審閱年度的稅項產生。

### 年內虧損／（溢利）

基於上述因素，年內淨虧損截至二零一四年三月三十一日止年度為約5,700,000港元，而去年同期則錄得淨溢利為約39,300,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Inventories

The inventories increased by approximately HK\$4.7 million or 36.7% from approximately HK\$12.8 million to HK\$17.5 million, as at 31 March 2013 and 2014, respectively. The Group's total inventory turnover days increased from 125 days to 139 days for the two years ended 31 March 2014. The increase was primarily due to the increase in inventory level of raw materials and finished goods to cater for the special promotion event scheduled in April 2014 and increase in inventory level of finished goods for the Taiwan market.

### Trade and other receivables

Trade and other receivables decreased by approximately HK\$6.8 million or 20.9% from approximately HK\$32.6 million to HK\$25.8 million as at 31 March 2013 and 2014. Of which, trade receivables decreased by approximately HK\$6.8 million or 28.2% from approximately HK\$24.1 million to HK\$17.3 million as at 31 March 2013 and 2014. The Group's total receivable turnover days decreased from 52 days to 45 days for the two years ended 31 March 2014.

### Trade and other payables

Trade and other payables increased by approximately HK\$0.6 million or 4.5% from approximately HK\$13.2 million to HK\$13.8 million as at 31 March 2013 and 2014. Of which, trade payables increased by approximately HK\$1.0 million or 33.3% from approximately HK\$3.0 million to HK\$4.0 million as at 31 March 2013 and 2014. The Group's total payables turnover days decreased from 38 days to 32 days for the two years ended 31 March 2014.

### Disclaimer

Save for Royal Medic No.1 Chinese Cs-4, none of the Group's products is registered under the Pharmacy and Poison Ordinance (Chapter 138, the Laws of Hong Kong) and the Chinese Medicine Ordinance. Any claim made for those products has not been subject to evaluation for such registration. Those products are not intended to diagnose, treat or prevent any disease.

### 存貨

於二零一三年及二零一四年三月三十一日，存貨由約12,800,000港元增加約4,700,000港元至17,500,000港元，增幅為36.7%。截至二零一四年三月三十一日止兩個年度，本集團的總存貨週轉日數由125日增至139日。增加乃主要由於提早推出新產品導致原材料及成品存貨較去年增加以應付二零一四年四月份之出位價及增加台灣市場之成品存貨。

### 應收賬款及其他應收款項

於二零一三年及二零一四年三月三十一日的應收賬款及其他應收款項由約32,600,000港元減少約6,800,000港元至25,800,000港元，減幅約為20.9%。於二零一三年及二零一四年三月三十一日的應收賬款項由約24,100,000港元減少約6,800,000港元至17,300,000港元，減幅約為28.2%。截至二零一四年三月三十一日止兩個年度，本集團的應收賬款週轉日數由52日減至45日。

### 應付賬款及其他應付款項

於二零一三年及二零一四年三月三十一日的應付賬款及其他應付款項由約13,200,000港元增加約600,000港元至13,800,000港元，增幅約為4.5%。於二零一三年及二零一四年三月三十一日的應付賬款項由約3,000,000港元增加約1,000,000港元至4,000,000港元，增幅約為33.3%。截至二零一四年三月三十一日止兩個年度，本集團應付賬款的週轉日數由約38日減至32日。

### 免責聲明

除御藥堂培植蟲草菌絲體Cs-4外，本集團的產品概無根據香港法例第138章藥劑業及毒藥條例及中醫藥條例註冊。就該等產品作出的任何聲明尚未就有關註冊而作出評估。該等產品並非用作診斷、治療或預防任何疾病。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL POSITION AND LIQUIDITY

As at 31 March 2014, cash and bank balances of the Group amounted to approximately HK\$123.3 million (2013: HK\$15.7 million) and the current ratio (current assets divided by current liabilities) of the Group was 9.3 times as at 31 March 2014 (2013: 1.5 times). The Group's gearing ratio, representing total borrowings divided by total equity, was approximately 1.8% as at 31 March 2014 (2013: 9.2%). In view of the Group's current level of cash and bank balances, funds generated internally from operations and the unutilised banking facilities available, the Board is confident that the Group will have sufficient resources to meet its financial needs for its operations. As at 31 March 2014, the Group has unutilised general banking facilities of approximately HK\$12.9 million (2013: HK\$15.1 million).

### CAPITAL MANAGEMENT

The Group's objectives in managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the owners through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate. The Group also monitors capital on the basis of the net gearing ratio. The Group's overall strategy remains unchanged throughout the year.

### EMPLOYEE INFORMATION

As at 31 March 2014, the Group had 173 (2013:130) employees. For the year ended 31 March 2014, staff cost including directors' remuneration was approximately HK\$52.7 million (2013: HK\$36.8 million).

### REMUNERATION POLICY

The Group's Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses them for expenses, which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation package of the Group's Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Group's Directors and the performance of the Group.

### 財務狀況及流動資金

於二零一四年三月三十一日，本集團的現金及銀行結餘約123,300,000港元（二零一三年：15,700,000港元）。本集團的流動比率（即流動資產除以流動負債）於二零一四年三月三十一日為9.3倍（二零一三年：1.5倍）。於二零一四年三月三十一日，本集團之資產負債率（即銀行借款總額除以權益總額）約1.8%（二零一三年：9.2%）。考慮到本集團現金及銀行結餘的流動水平來自本集團經營業務內部的資金及可動用但尚未動用的銀行信貸融資，董事會深信，本集團將會擁有充裕資源滿足其經營業務的財政需求。於二零一四年三月三十一日，本集團持有未動用一般銀行信貸融資約12,900,000港元（二零一三年：15,100,000港元）。

### 資本管理

於管理資本時，本集團之目標為確保本集團旗下實體將能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘將為擁有人帶來之回報最大化。管理層透過考慮資本成本及與各類資本相關之風險，檢討資本結構。有鑑於此，本集團將於合適及適當時透過派息、新股發行以及發行新債務或贖回現有債務，平衡其整體資本結構。本集團按照淨資產負債比率對資本進行監控。本集團的整體策略年內維持不變。

### 僱員資料

於二零一四年三月三十一日，本集團的僱員人數為173人（二零一三年：130人）。截至二零一四年三月三十一日止年度，本集團員工總成本約為52,700,000港元（二零一三年：36,800,000港元）。

### 薪酬政策

本集團董事及高級管理層以薪金、實物福利及酌情花紅形式收取報酬，經參考可比較公司所支付的薪金、投入的時間及本集團表現釐定。本集團亦償付彼等就向本集團提供服務或就本集團營運履行職責所產生的必要合理開支。本集團參考（其中包括）可比較公司所支付的市場薪酬水平、本集團董事各自的職責以及本集團的表現，定期檢討及釐定本集團董事及高級管理層的薪酬及待遇組合。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

The Directors believe that the successful listing of the Shares of the Company on the GEM of the Stock Exchange on 11 October 2013 by way of placing could enhance the Group's profile and the net proceeds from the placing will strengthen the Group's financial position and enable the Group to implement its business plan. The Group intends to further strengthen brands recognition of its products among general public consumers and reinforce the Group's strong market position in the health supplements and beauty supplements and products markets in Hong Kong. The Group also aims to further expand its business operations both in Hong Kong and overseas. Details of the implementation plan were set out in the Prospectus of the Company dated 30 September 2013 under the section "Future Plans and Use of Proceeds".

### MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisition and disposal of subsidiaries, associated companies and joint ventures during the year ended 31 March 2014.

### CONTINGENT LIABILITIES

As at 31 March 2013 and 2014, the Group had no material contingent liabilities.

### CAPITAL COMMITMENT

As at 31 March 2013 and 2014, the Group did not have significant capital commitment.

### FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign currency risk primarily through purchases that are denominated in a currency other than the functional currency of the operations to which they related. The currency giving rise to this risk are primarily United States dollars, the impact of foreign exchange rate fluctuations is insignificant as the Hong Kong dollar is pegged to the United States dollar.

### CHARGES ON ASSETS

As at 31 March 2014, the Group has secured bank loans of approximately HK\$2.9 million (2013: HK\$3.5 million). The banking facilities are secured by the Group's land and buildings, having carrying amount of approximately HK\$6.1 million as at 31 March 2014 (2013: HK\$6.3 million).

### 前景

董事認為本集團於二零一三年十月十一日成功在聯交所創業板上市有助提升其知名度，而配售所得款項淨額則可加強本集團的財務狀況，使本集團得以實施及執行業務計劃。本集團擬進一步加強其產品品牌在大眾消費者心目中的知名度，並鞏固本集團在香港保健產品以及美容補品及產品市場的強勢地位。本集團亦有意進一步擴大其在香港及海外的業務營運。實施計劃詳情列於二零一三年九月三十日本公司刊發的配售章程中「未來計劃及所得款項用途」。

### 重大收購或出售

截至二零一四年三月三十一日止年度，概無任何與本集團的附屬公司及聯營公司有關的重大收購或出售。

### 或然負債

於二零一三年及二零一四年三月三十一日，本集團並無任何重大或然負債。

### 資本承擔

於二零一三年及二零一四年三月三十一日，本集團並無任何重大資本承擔。

### 貨幣風險

本集團所承受貨幣風險主要與以營運相關功能貨幣以外貨幣計值的採購有關。導致有關風險的貨幣主要為美元，由於港元與美元掛鈎，故外幣匯率波動所帶來影響不大。

### 抵押資產

於二零一四年三月三十一日，本集團持有一般銀行信貸融資約為2,900,000港元(二零一三年：3,500,000港元)。該銀行信貸融資已由本集團的土地及樓宇作出抵押，其賬面值於二零一四年三月三十一日約為6,100,000港元(二零一三年：6,300,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OBJECTIVES AND USE OF PROCEEDS

#### Comparison of Business Objectives with Actual Business Progress

An analysis comparing the business objectives as stated in the Prospectus with the Group's actual business progress for the period from 1 October 2013 to 31 March 2014 is set out below:

### 業務目標及所得款項用途

#### 業務目標與實際業務進展的比較

配售章程所列業務目標與本集團於二零一三年十月一日至二零一四年三月三十一日止期間實際業務進展的比較分析載列如下：

Business objectives for the period from 1 October 2013 to 31 March 2014 as stated in the Prospectus	Actual business progress up to 31 March 2014
<p>配售章程所列由二零一三年十月一日至二零一四年三月三十一日止期間的業務目標</p>	<p>直至二零一四年三月三十一日的實際業務進展</p>
<p><i>Expansion of distribution network</i></p> <ul style="list-style-type: none"> <li>Set up 3 to 5 new SDCs</li> <li>Employ more promoters</li> </ul> <p>擴大分銷網絡</p> <ul style="list-style-type: none"> <li>增設約3至5個特別指定櫃位</li> <li>聘用更多推銷員</li> </ul>	<ul style="list-style-type: none"> <li>Set up one new Health Proof SDC in the Distribution Facilitator's stores in Hong Kong.</li> <li>Number of promoters increased by 26 for the six months ended 31 March 2014.</li> </ul> <p>在分銷代理旗下的香港店舖增設1個康寶庫特別指定櫃位。</p> <p>截至二零一四年三月三十一日六個月內，推銷員的人數增加了26名。</p>
<p><i>Collaboration with CUCAMed Company Limited, wholly-owned subsidiary of The Chinese University of Hong Kong Foundation Limited, to develop products</i></p> <ul style="list-style-type: none"> <li>Launch new health supplements under the "LEGEND" brand</li> <li>Engage brand ambassadors to promote products</li> <li>Strengthen branding and marketing through various media channels</li> </ul> <p>與中大中醫藥科技有限公司合作開發產品。中大中醫藥科技有限公司為香港中文大學基金會有限公司全資擁有的附屬公司。</p> <ul style="list-style-type: none"> <li>以「中大中藥傳承」品牌推出更多嶄新保健產品</li> <li>委聘品牌形象大使推廣產品</li> <li>加強本集團品牌及市場推廣策略</li> </ul>	<ul style="list-style-type: none"> <li>Launched one health supplement under the "LEGEND" brand.</li> <li>Developed three health supplements under the "LEGEND" brand.</li> <li>Negotiated the engagement of a brand ambassador to promote the products under the "LEGEND" brand. The contract was executed in early April 2014.</li> <li>Promoted the product under the "LEGEND" brand through print media.</li> <li>Co-ordinated a press interview with CUCAMed Company Limited. The interview was carried out and print media coverage was published in April 2014.</li> </ul> <p>已推出1款以「中大中藥傳承」的新保健產品。</p> <p>已開發3款以「中大中藥傳承」的新保健產品。</p> <p>已磋商委聘品牌形象大使推廣產品，該合約已於二零一四年四月初簽定。</p> <p>透過印刷媒體，推廣「中大中藥傳承」品牌之產品。</p> <p>與中大中醫藥科技有限公司統籌記者專訪。此專訪在包含不同的印刷媒體下於二零一四年四月完成。</p>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

<p><i>Expanding overseas markets</i></p> <ul style="list-style-type: none"> <li>Engage brand ambassadors in Taiwan</li> <li>Recruit more promoters in Taiwan</li> <li>Strengthen branding and marketing through various media channels in Taiwan</li> </ul> <p>拓展海外市場</p> <ul style="list-style-type: none"> <li>委聘品牌形象大使</li> <li>於台灣招聘推銷員</li> <li>加強本集團在台灣的品牌及市場推廣策略</li> </ul>	<ul style="list-style-type: none"> <li>Continued the engagement of two brand ambassadors who are well-known amongst the Taiwanese consumers to promote the Group's products in Taiwan.</li> <li>Recruited promoters who will be stationed at the selected stores of the distribution facilitator in Taiwan to promote and sell the Group's products directly to the general public consumers in Taiwan. As at 31 March 2014, the Group had 19 promoters in Taiwan.</li> <li>Promoted the Group's products and corporate image through various media and channels, such as television commercials and print media in Taiwan.</li> </ul> <ul style="list-style-type: none"> <li>繼續委聘台灣消費者家喻戶曉的品牌形象大使在台灣推廣本集團產品。</li> <li>招聘推銷員，該等推銷員將被派駐至特選台灣分銷代理店舖，直接向台灣普羅大眾消費者推廣及銷售本集團產品。於二零一四年三月三十一日，本集團於台灣的推銷員人數為19人。</li> <li>透過電視廣告及印刷媒體等不同媒體及渠道，在台灣推廣本集團的產品及企業形象</li> </ul>
<p><i>Enhancing the Group's marketing and promotion activities in Hong Kong</i></p> <ul style="list-style-type: none"> <li>Continue to engage brand ambassadors in Hong Kong</li> <li>Strengthen branding and marketing through various media channels in Hong Kong</li> <li>Engage a reputable university to conduct preliminary clinical trials</li> </ul> <p>加強本集團在香港的市場推廣及促銷活動</p> <ul style="list-style-type: none"> <li>繼續在香港委聘品牌形象大使</li> <li>加強本集團在香港的品牌及市場推廣策略</li> <li>委聘知名大學為本集團產品進行初步臨床試驗</li> </ul>	<ul style="list-style-type: none"> <li>Continued the engagement of brand ambassadors to promote the Group's products in Hong Kong.</li> <li>Promoted the Group's products and corporate image through various media and channels, such as television commercials and printed media, in Hong Kong.</li> <li>Started the negotiation with a Hong Kong based university to conduct preliminary clinical trials on the Group's products.</li> </ul> <ul style="list-style-type: none"> <li>繼續委聘品牌形象大使在香港推廣本集團產品</li> <li>透過電視廣告及印刷媒體等不同媒體及渠道，在香港推廣本集團的產品及企業形象。</li> <li>在磋商委聘知名大學為本集團產品進行初步臨床試驗。</li> </ul>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The business objectives and planned use of proceeds as stated in the Prospectus were based on the best estimation of future market conditions and Development made by the Group at the time of preparing the Prospectus while the proceeds were applied in accordance with the actual development of the market. During the period from 1 October 2013 to 31 March 2014, the net proceeds from issuance of new shares of the Company by way of placing had been applied as follows:

配售章程所列業務目標及所得款項擬定用途乃基於本集團在編製配售章程時對未來市況及發展的最佳估計作出，同時所得款項已根據現實市場的實際發展使用。於二零一三年十月一日至二零一四年三月三十一日止，本公司發行以配售形式配發新股份的所得款項淨額的動用情況如下：

		<b>Total use of net proceeds</b>	<b>Planned use of proceeds as stated in the Prospectus from the 1 October 2013 to 31 March 2014 於二零一三年 十月一日至 二零一四年 三月三十一日 配售章程 列出的所得 款項擬定用途</b>	<b>Actual use of proceeds from the 1 October 2013 to 31 March 2014 於二零一三年 十月一日至 二零一四年 三月三十一日 所得款項 實際用途</b>
		<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Expansion of distribution network	擴大分銷網絡	5,950	1,000	—
Collaboration with CUCAMed Company Limited to develop products	與中大中醫藥科技有限公司合作開發產品	47,600	5,250	—
Expanding overseas markets	拓展海外市場	41,650	8,097	271
Enhancing the Group's marketing and promotion activities in Hong Kong	加強本集團在香港的市場推廣及促銷活動	13,090	4,321	4,321
Working capital and general corporate purposes	一般營運資金及一般企業用途	10,710	2,500	2,500
		119,000	21,168	7,092



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### **The Group may face challenges in implementing its statement of business objectives**

The success of the Group's operations depends on, among other things, the proper and timely execution of the Group's future business plans. The Group's future business strategies are described in the paragraph headed "Implementation Plan" under section headed "Future Plans and Use of Proceeds" in the Prospectus. The Group endeavours to achieve its business objectives and adopts the business strategies in accordance with the schedule set out in the paragraph headed "Implementation plan" in the same section. The respective scheduled completion times are based on certain bases and assumptions as set out in the paragraph headed "Bases and Assumptions" in the same section. These bases and assumptions are inherently subject to many uncertainties and unpredictable factors, in particular the risk factors as set out under the section headed "Risk Factors" in the Prospectus. Therefore, there is no assurance that the Group's business plans will materialise in accordance with the estimated time frame and that the Group's future plans will be accomplished at all.

#### **本集團可能於實施業務目標陳述方面遇到挑戰**

本集團營運成功與否，取決於（其中包括）本集團能否適當及適時執行日後業務計劃。本集團日後業務策略於配售章程「未來計劃及所得款項用途」一節「實施計劃」一段闡述。本集團將致力達致里程碑，其各自的預期完成時間乃按配售章程「未來計劃及所得款項用途」一節「基準及假設」一段所載若干基準及假設釐定。該等基準及假設難免會受到許多不明朗因素及不可預測因素，尤其是於配售章程「風險因素」一節所載風險因素影響。因此，無法保證本集團業務計劃將可於估計期限內落實及本集團未來計劃定會完成。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chan Yan Tak (陳恩德)**, aged 45, is the chairman of the Board and a chief executive officer as well as a director of most subsidiaries of the Company. Mr. Chan joined the Group in 2003 and was appointed as a director of the Company on 5 December 2011. Mr. Chan is responsible for the overall management and strategic development of the Group. Mr. Chan possesses over 10 years of experience in the health food and pharmaceutical trading businesses with extensive experience in product development, materials sourcing, branding-building, advertising, marketing and retail networking. Mr. Chan has acted as the honorary president of the Federation of Beauty Industry (H.K.). He has been a member of the Association of Hong Kong and Kowloon Practitioners of Chinese Medicine Limited (港九中醫師公會) since 2004 and was appointed as the advisor of the abovementioned association in 2008.

Mr. Chan is currently a director of Able Island Group Limited (“Able Island”), which holds 385,400,000 shares of the Company, representing 74.93% to total issued share capital of the Company, details of which are disclosed in the report of the directors under this report.

Mr. Chan has entered into a service contract with the Company for three years till 10 October 2016 but is subject to retirement by rotation and re-election in accordance with the provision of The Company’s Articles of Association and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

**Mr. Wong Mau Tai (黃茂泰)**, aged 60, is an executive Director of our Company as well as a Director of most subsidiaries of the Company. Mr. Wong joined the Group in 2009 and was appointed as a Director of the Company on 5 December 2011. Mr. Wong graduated from the Griffin College of Washington in the United States of America with a bachelor degree in business administration. He was the general manager of the Group from July 2009 to October 2011, mainly responsible for the production, packaging and logistic functions of the Group. He possesses more than 17 years of working experience in various business segments ranging from telecommunication, transportation to property development industry. Mr. Wong has strong knowledge in the health food and pharmaceutical trading business segment. Mr. Wong served as the manager of New World Development Company Limited and New World China Land Limited and engaged as the assistant to director and general manager of New World First Bus Services (China) Limited.

Mr. Wong has entered into a service contract with the Company for three years till 10 October 2016 but is subject to retirement by rotation and re-election in the forthcoming annual general meeting of the Company in accordance with the provision of the Company’s Articles of Association and the GEM Listing Rules.

### 執行董事

陳恩德先生，45歲，為董事會主席兼本公司行政總裁亦為大多數本公司之附屬公司董事。陳先生於二零零三年加入本集團，並於二零一一年十二月五日獲委任為董事。陳先生負責本集團整體管理及策略發展。陳先生於保健食品及藥品貿易業務方面積逾10年經驗，在產品開發、物料採購、品牌創立、廣告、營銷及零售網絡方面具有豐富經驗。陳先生獲委任為香港美容業總會榮譽會長，並自二零零四年起成為港九中醫師公會會員，後於二零零八年獲委任為該會顧問。

陳先生為 Able Island Group Limited (「Able Island」) 之董事。Able Island 持有 385,400,000 股本公司的股份，佔本公司已發行股本約 74.93%。詳情載於本年報的董事會報告。

陳先生與本公司訂立的服務合約為期三年，任期至二零一六年十月十日。彼須按照本公司的組織章程細則及創業板證券上市規則（「創業板上市規則」）輪值退任及應選連任。

黃茂泰先生，60歲，為本公司執行董事亦為大多數本公司之附屬公司董事。黃先生於二零零九年加入本集團，並於二零一一年十二月五日獲委任為董事。黃先生畢業於美利堅合眾國華盛頓 Griffin College，取得工商管理學士學位。黃先生於二零零九年七月至二零一一年十月擔任本集團總經理，主要負責本集團的生產、包裝及物流部門。彼累積逾17年工作經驗，涵蓋不同行業，曾於電訊、運輸及物業發展等行業累積經驗。黃先生對保健食品及藥品貿易業務方面具有豐富知識。黃先生曾出任新世界發展有限公司及新世界中國地產有限公司的經理及新世界第一巴士服務（中國）有限公司的董事助理兼總經理。

黃先生與本公司訂立的服務合約為期三年，任期至二零一六年十月十日。彼須按照本公司的組織章程細則及創業板上市規則輪值退任及應選連任。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Foo Chi Ming (傅志明)**, aged 49, is an executive Director of the Company. Mr. Foo joined the Company as a non-executive Director on 16 August 2012 and was re-designated as an executive director on 16 July 2013. Mr. Foo was awarded a professional diploma in accountancy from the City University of Hong Kong and a bachelor degree of Arts in accountancy from the City University of Hong Kong. Mr. Foo is an experienced business executive with more than 15 years of experience in accounting, auditing and financial consulting industries. Mr. Foo takes on the responsibilities of overseeing the financial strategy of the Group and assists Mr. Chan, the chairman of the Board and chief executive officer, to oversee the corporate strategy of the Group. Mr. Foo is currently the compliance officer of the Company under GEM Rule 5.19. Mr. Foo is also a director and chief financial officer of Green Salt Management Limited and a director and financial controller of Qinghai Salt Industry Co., Limited (青海省鹽業股份有限公司). Mr. Foo worked for the audit department of Deloitte Touche Tohmatsu and worked as an associate director of Deloitte & Touche Corporate Finance Limited, focusing on mergers and acquisitions and capital raising transaction activities.

Mr. Foo has entered into a service contract with the Company for three years till 10 October 2016 but is subject to retirement by rotation and re-election in the forthcoming annual general meeting of the Company in accordance with the provision of our Company's Articles of Association and the GEM Listing Rules.

#### NON-EXECUTIVE DIRECTOR

**Madam Tsang Pui Man (曾佩雯)**, aged 44, is a non-executive Director of the Company. Madam Tsang was appointed as a director of the Company on 5 December 2011. Madam Tsang obtained a diploma in management studies awarded jointly by the Hong Kong Polytechnic University and the Hong Kong Management Association. Madam Tsang worked as the assistant manager of Sing Tao Club Limited. Madam Tsang is responsible for assisting Mr. Chan, the chairman of our Board and chief executive officer, in formulating strategies for human resource functions and financial management. Madam Tsang is the spouse of Mr. Chan, the chairman of our Board and chief executive officer, therefore, she has been deemed as the controlling shareholder of the Company and is currently a director of Able Island, which holds 385,400,000 shares of the Company, representing 74.93% to total issued share capital of the Company, details of which are disclosed in the report of the directors under this report.

Madam Tsang has entered into a service contract with the Company for two years till 10 October 2015 but is subject to retirement by rotation and re-election in the forthcoming annual general meeting of the Company in accordance with the provision of our Company's Articles of Association and the GEM Listing Rules.

傅志明先生，49歲，為本公司執行董事。傅先生於二零一二年八月十六日獲委任為非執行董事，並於二零一三年七月十六日調任為執行董事。傅先生畢業於香港城市大學，獲頒會計專業文憑，並於香港城市大學取得會計文學士學位。傅先生為經驗豐富的商業行政人員，於會計、審核及財務顧問行業積逾15年經驗。傅先生負責監督本集團的財務策略，並協助董事會主席兼行政總裁陳先生監督本集團的企業策略。傅先生現為本公司的合規主任，以符合創業板上市規則第5.19條。傅先生為Green Salt Management Limited的董事兼首席財務官。傅先生亦為青海省鹽業股份有限公司的董事兼財務總監。傅先生曾加入德勤•關黃陳方會計師行審計部，其後曾任德勤企業財務顧問有限公司的聯席董事，專責併購及集資交易活動。

傅先生與本公司訂立的服務合約為期三年，任期至二零一六年十月十日止。彼須按照本公司的組織章程細則及創業板上市規則輪值退任及應選連任。

#### 非執行董事

曾佩雯女士，44歲，為本公司非執行董事。曾女士於二零一一年十二月五日獲委任為董事。曾女士獲香港理工大學與香港管理專業協會合頒管理進修文憑。曾女士曾出任Sing Tao Club Limited的助理經理。曾女士現時主要負責協助董事會主席兼行政總裁陳先生制定人力資源部門的策略及財務管理。曾女士為董事會主席兼行政總裁陳先生的配偶，因此，被視為本公司控股股東及現為Able Island之董事。Able Island持有385,400,000股本公司的股份，佔本公司已發行股本約74.93%。詳情載於本年報的董事會報告。

曾女士與本公司訂立的服務合約為期二年，任期至二零一五年十月十日止。彼須按照本公司的組織章程細則及創業板上市規則輪值退任及應選連任。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wei Jianan (魏甲南)**, aged 75, was appointed as an independent non-executive director of the Company on 24 September 2013. He is also the chairman of the nomination committee and remuneration committee and a member of audit committee of our Company. Mr. Wei is an experienced business executive with more than 20 years of experience in the retail trading business, which covers the pharmaceutical, garment and household products across the regions in Hong Kong, the PRC, Europe and the United States of America. Mr. Wei has served as a director of Chinese Arts & Craft (HK) Limited and China Resources (Holdings) Limited. Mr. Wei graduated from Beijing International Business College (北京對外貿易學院), the predecessor of the University of International Business and Economics (對外經濟貿易大學) in 1965.

Mr. Wei has entered into a service contract with the Company for two years till 10 October 2015 but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Articles of Association and the GEM Listing Rules.

**Professor Ng Ka Ming (吳嘉名)**, aged 61, was appointed as an independent non-executive director of the Company on 24 September 2013. He is also a member of audit committee, nomination committee and remuneration committee of the Company. He obtained his bachelor degree in chemical engineering from the University of Minnesota and the degree of doctor of philosophy from the University of Houston. He is currently the chair professor of chemical and biomolecular engineering department at The Hong Kong University of Science and Technology ("HKUST"). He served as professor of chemical engineering department of the University of Massachusetts, Amherst. He joined HKUST and has been seconded to Nano and Advanced Materials Institute Limited by HKUST and held the position of chief executive office. Professor Ng has held visiting positions at DuPont Central Research and Development Experimental Station of E.L. du Pont de Nemours and Company and the National University of Singapore. He has served as a corporate science and technology advisor of Mitsubishi Chemical Corporation. Professor Ng received the Excellence in Process Development Research Award from the American Institute of Chemical Engineers in 2002 and subsequently elected as a Fellow of American Institute of Chemical Engineers in 2003.

Professor Ng has entered into a service contract with the Company for two years till 10 October 2015 but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Articles of Association and the GEM Listing Rules.

#### 獨立非執行董事

魏甲南先生，75歲，於二零一三年九月二十四日獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會及薪酬委員會主席及審核委員會成員。魏先生為經驗豐富的商務行政人員，在中、港、歐、美等地積逾20年零售貿易業務經驗，涵蓋製藥、服裝及家居用品等領域。魏先生曾擔任中藝(香港)有限公司及華潤(集團)有限公司董事。魏先生在一九六五年畢業於北京對外貿易學院(即對外經濟貿易大學的前身)。

魏先生與本公司訂立的服務合約為期二年，任期至二零一五年十月十日止。彼須按照本公司的組織章程細則及創業板上市規則輪值退任及應選連任。

吳嘉名教授，61歲，於二零一三年九月二十四日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼於明尼蘇達大學(University of Minnesota)取得化學工程學士學位，並於休士頓大學(University of Houston)取得哲學博士學位。吳教授現任香港科技大學(「科大」)化學工程及生物分子工程學系的講座教授。彼曾任麻省大學安城主校(University of Massachusetts, Amherst)的化學工程學系教授。彼曾加入科大，並獲科大支持出任納米及先進材料研發院有限公司的行政總裁。吳教授先後在E.L. du Pont de Nemours and Company旗下DuPont Central Research and Development Experimental Station及新加坡國立大學出任訪問學者職位。彼亦曾任三菱化學集團的企業科學及技術顧問。吳教授於二零零二年獲美國化學工程師學會(American Institute of Chemical Engineers)頒發卓越工序開發研究獎(Excellence in Process Development Research Award)，其後於二零零三年獲選為美國化學工程師學會院士(Fellow of American Institute of Chemical Engineers)。

吳教授與本公司訂立的服務合約為期二年，任期至二零一五年十月十日止。彼須按照本公司的組織章程細則及創業板上市規則輪值退任及應選連任。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Cheng Kwok Kin, Paul (鄭國乾)**, aged 62, was appointed as an independent non-executive director of the Company on 24 September 2013. He is currently the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Cheng has over 30 years of experience in the accounting and finance disciplines. Mr. Cheng joined Leach & Co., Chartered Accountants, of London, United Kingdom in 1972, and qualified as a Chartered Accountant in 1976. He became a partner of the firm in 1978 and retired from the partnership in 1992. Mr. Cheng acted as a board director and deputy president of Mitsubishi UFJ Securities (HK) Holdings, Limited (“MUHKH”), and held these positions until his retirement from MUHKH in December 2012. Mr. Cheng is Fellow of the Institute of Chartered Accountants in England and Wales, Fellow of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and a member of the Audit Profession Reform Working Group of the HKICPA and a member of the Membership Committee of the Hong Kong Securities and Investment Institute. Mr. Cheng is an independent non-executive director of Forterra Real Estate Pte. Ltd., which is a trustee manager of Forterra Trust, a Singapore-based business trust that is listed on the Singapore Exchange Securities Trading Limited. Mr. Cheng is also an independent non-executive director of Xinyi Solar Holdings Limited (a company listed on the Stock Exchange, stock code: 968) and Kin Yat Holdings Limited (a company listed on the Stock Exchange, stock code: 638).

Mr. Cheng has entered into a service contract with the Company for two years till 10 October 2015 but is subject to retirement by rotation and re-election in accordance with the provision of our Company’s Articles of Association and the GEM Listing Rules.

### SENIOR MANAGEMENT

**Mr. Yan Tat Ming (甄達明)**, aged 50, is the chief production officer of the Group. Mr. Yan joined the Group in January 2012. He is primarily responsible for the production and quality assurance functions of the Group. Mr. Yan has more than 12 years of experience in the pharmaceutical industry. He is experienced in the areas of production and quality assurance and familiar with production with GMP standard.

Mr. Yan obtained his bachelor’s degree in pharmacy from Robert Gordon Institute of Technology Aberdeen in 1991. He is registered as a pharmaceutical chemist and is a member of the Royal Pharmaceutical Society of Great Britain since 1992. He is also admitted as a pharmacist in accordance to the Pharmacy and Poisons Ordinance (Chapter 138, the Laws of Hong Kong) in 1992. Mr. Yan was elected as the committee member and deputy secretary-general of the Hong Kong Chinese Prepared Medicine Traders Association in 2004 and 2006, respectively.


鄭國乾先生，62歲，於二零一三年九月二十四日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及薪酬委員會與提名委員會成員。鄭先生於會計及財務領域積逾30年經驗。鄭先生於一九七二年加入英國倫敦Leach & Co., Chartered Accountants事務所，並於一九七六年合資格成為英國特許會計師。彼於一九七八年成為該會計師事務所合夥人，後於一九九二年退夥。鄭先生曾於Mitsubishi UFJ Securities (HK) Holdings, Limited擔任公司董事及副董事長職務直至二零一二年十二月退休為止。鄭先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會（「香港會計師公會」）資深會員、香港會計師公會審計專業改革專責小組成員及香港證券及投資學會會籍委員會成員。鄭先生為Forterra Real Estate Pte. Ltd.（「FRE」）獨立非執行董事。FRE是Forterra Trust的信託管理人，Forterra Trust是一間以新加坡為基地的商業信託，並於新加坡證券交易所上市。鄭先生亦為信義光能控股有限公司（一所在聯交所上市的公司，股份代號：968）及建溢集團有限公司（一所在聯交所上市公司，股份代號：638）之獨立非執行董事。

鄭先生與本公司訂立的服務合約為期二年，任期至二零一五年十月十日止。彼須按照本公司的組織章程細則及創業板上市規則輪值退任及應選連任。

### 高級管理層

甄達明先生，50歲，為本集團首席生產官。甄先生於二零一二年一月加入本集團，主要負責本集團的生產及質量保證職能。甄先生於製藥業積逾12年經驗，並於生產及質量保證方面擁有豐富經驗，對GMP標準生產瞭如指掌。

甄先生於一九九一年在Robert Gordon Institute of Technology Aberdeen取得藥劑學士學位。彼自一九九二年起註冊成為化學藥劑師，並為英國皇家藥劑學會會員。彼於一九九二年亦根據香港法例第138章藥劑業及毒藥條例獲認可為註冊藥劑師。甄先生於二零零四年及二零零六年先後獲選為香港中成藥商會的委員會委員及副秘書長。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Ms. Mak Mei Kuen** (麥美娟), aged 37, is the chief financial officer of the Group. Ms. Mak joined the Group in November 2011 and is primarily responsible for supervising the financial reporting, corporate finance, treasury, tax and other finance related matters of the Group.

Ms. Mak has over 13 years of experience in accounting and financial management. Ms. Mak received a bachelor degree in accountancy from the Hong Kong Polytechnic University in 1998. She is a member of the HKICPA. She is also a member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators.

**Ms. Wong Chui Lan** (王翠蘭), aged 42, is the sales controller of the Group. Ms. Wong is responsible for sales department including the supervision of the sales promoter team of the Group and also acts as the person-in-charge of the customer services and member club functions of the Group. She joined the Group in 2004 as a senior manager and was subsequently promoted to the deputy general manager in 2010 and sales controller in 2011.

Ms. Wong possesses more than eight years of working experience in the retail marketing specialising in selling and distribution of PCM health supplements and beauty supplements and products.

**Ms. Lau Pak Chee** (劉柏芝), aged 42, is the senior business manager of our Group. Ms. Lau joined the Group in February 2014. She is primarily responsible for the marketing and brand management of the various products of our Group under “LEGEND” brand. Ms. Lau possess more than 14 years of working experience in brand marketing, category management and retailing and specialising in the health and beauty sector. Prior to joining the Group, Ms. Lau worked as Business Manager in The Dairy Farm Company Limited from May 2011 to February 2014.

Ms. Lau obtained her bachelor's degree in Pharmacy from University of Toronto in 1994. Ms. Lau is a registered pharmacist in accordance to the Pharmacy and Poisons Ordinance (Chapter 138, the Laws of Hong Kong) since 1996.

**Ms. Chow Wing Shan** (周詠珊), aged 40, is the marketing controller of the Group. Ms. Chow joined the Group in August 2012. She is primarily responsible for the marketing and brand management of the various products of the Group. Ms. Chow has approximately 14 years of experience in marketing and sales.

Ms. Chow obtained a bachelor degree in business administration in marketing awarded by the Hong Kong University of Science and Technology in 1996.

麥美娟女士，37歲，為本集團首席財務官。麥女士於二零一一年十一月加入本集團，主要負責監督本集團的財務申報、企業融資、庫務、稅務及其他相關財務事宜。

麥女士在會計及財務管理方面累積逾13年經驗。麥女士於一九九八年取得香港理工大學會計學學士學位。彼是香港會計師公會會員，亦是英國特許公認會計師公會、香港公司秘書公會以及英國特許秘書及行政人員公會會員。

王翠蘭女士，42歲，為本集團銷售總監。王女士負責銷售部門，包括監督本集團的促銷團隊，亦作為本集團客戶服務及會員俱樂部的負責人員。彼自二零零四年起加入本集團出任高級經理，先後於二零一零年及二零一一年晉升為副總經理及銷售總監。

王女士於零售推廣方面積逾八年工作經驗，專注於銷售及分銷中成藥保健產品以及美容補品及產品。

劉柏芝女士，42歲，為本集團高級業務經理。劉女士於二零一四年二月加入本集團，主要負責本集團旗下品牌「中大中藥傳承」之各種產品的市場推廣及品牌管理。劉女士於品牌推廣、分類管理及零售方面積約14年經驗，專注於保健及美容行業。劉女士加入本集團之前，曾於二零一一年五月至二零一四年二月出任牛奶有限公司的業務經理。

劉女士於一九九四年在 University of Toronto 取得藥劑學士學位。劉女士於一九九六年根據香港法例第138章藥劑業及毒藥條例為註冊藥劑師。

周詠珊女士，40歲，為本集團市場推廣總監。周女士於二零一二年八月加入本集團，主要負責本集團各種產品的市場推廣及品牌管理。周女士於市場推廣及銷售方面積約14年經驗。

周女士於一九九六年在香港科技大學取得工商管理市場學學士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. Yuen Yee Han** (源綺嫻), aged 53, is the administration controller of the Group. Ms. Yuen is responsible for the human resources management, administrative function, products compliance, production and logistics aspects of the Group.

Ms. Yuen possesses more than 20 years of working experience in the retail and trading businesses specialising in the human resources, administration, training and public relations and customer services aspects. She holds a diploma on foreign trade awarded by the University of Foreign Economic and Trade in Beijing, PRC, in 1996.

#### COMPLIANCE OFFICER

**Mr. Foo Chi Ming** (傅志明), aged 49, is the compliance officer of the Company. Please refer to the paragraph headed “Executive Directors” in this section for further details.

源綺嫻女士，53歲，為本集團行政總監。源女士負責本集團的人力資源管理、行政、產品合規、生產及物流等工作。

源女士於零售及貿易業務累積超過20年工作經驗，專注於人力資源、行政、培訓以及公共關係及客戶服務方面。彼於一九九六年獲中國北京對外經濟貿易大學頒發對外貿易文憑。

#### 合規主任

傅志明先生，49歲，為本公司的合規主任。有關進一步詳情，請參閱本節「執行董事」一段。





# REPORT OF THE DIRECTOR

## 董事會報告書

The Directors herein present their report and the audited consolidated financial statements of the Company and the Group for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the business of formulation, marketing, sales and distribution of health supplements and beauty supplements and products mainly in Hong Kong. There was no significant change in nature of the Group's principal activities during the year.

An analysis of the Group's performance for the year ended 31 March 2014 by segments is set out in note 29 to the consolidated financial statements.

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2014 are set out in note 36 to the consolidated financial statements.

### PARTICULARS OF BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2014 are set out in notes 24 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 March 2014, the results of the Group for the year ended 31 March 2014 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 63 to 64.

No final dividend has been paid or proposed by the Company for the years ended 31 March 2014 and 2013.

Prior to a reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on the GEM of the Stock Exchange, Wisdom Come Medical Group Limited, a subsidiary of the Company, had declared dividend in an amount of HK\$40,000,000 to its then shareholders during the year ended 31 March 2013.

Subsequent to the end of the reporting period, the Directors recommend the payment of a special dividend for the year ended 31 March of 2014 of HK\$0.04 per ordinary share to the shareholders of the Company (the "Shareholder(s)") whose names appear on the register of members on Friday, 8 August 2014, amounting to HK\$20,600,000, subject to approval by the Shareholders in the forthcoming annual general meeting to be held on Monday, 4 August 2014.

董事謹此提呈董事會報告以及本公司及本集團截至二零一四年三月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團主要於香港從事配方、推廣、銷售及分銷保健補品以及美容補品及產品。年內，本集團主要業務的性質並無重大變動。

截至二零一四年三月三十一日止年度，以分部呈報本集團之表現之分析載於綜合財務報表附註29。

### 附屬公司

本公司主要附屬公司於二零一四年三月三十一日的詳情載於綜合財務報表附註36。

### 銀行貸款及其他借款詳情

本集團於二零一四年三月三十一日的銀行貸款及其他借款詳情載於綜合財務報表附註24。

### 業績及分派

本集團截至二零一四年三月三十一日止年度的虧損，本集團截至二零一四年三月三十一日止年度之業績及本集團於該日的財務狀況載於第63至64頁的綜合財務報表。

截至二零一四年及二零一三年三月三十一日止年度，本公司並無派付或擬派任何末期股息。

本集團為優化集團架構以籌備本公司股份於聯交所創業板上市之重組（「重組」）前，截至二零一三年三月三十一日止年度，本公司的附屬公司仍志醫藥集團有限公司向其當時股東宣派股息40,000,000港元。

報告期末後，董事建議向於二零一四年八月八日（星期五）名列股東名冊之本公司股東（「股東」），派付截至二零一四年三月三十一日止年度的特別股息每股普通股0.04港元，合共20,600,000港元，惟擬派發之特別股息尚待於二零一四年八月四日（星期一）舉行之股東週年大會中獲股東批准。





# REPORT OF THE DIRECTOR

## 董事會報告書

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past 3 financial years is set out on page 156 of this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company are set out in note 28 to the consolidated financial statements.

Details of Share Options of the Company are set out under the section headed “SHARE OPTION SCHEME”, “DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES” to this annual report and in note 34 to the consolidated financial statements.

### PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 March 2014.

### CHANGE IN DIRECTOR’S INFORMATION

The change in information of director subsequent to the publication of the 2013/2014 third quarterly report in February 2014 is set out below:

Mr. Cheng Kwok Kin, Paul, an independent non-executive director of the Company, was appointed as an independent non-executive director of Kin Yat Holdings Limited (stock code: 638, a company listed on the Stock Exchange) on 23 June 2014.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 65 of this annual report and note 38 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2014, the Company’s reserves, calculated in accordance with the provisions of Cayman Islands’ legislation, amounted to approximately HK\$183.6 million. As at 31 March 2013, there were no reserves available for distribution to the Shareholders.

### 財務概要

本集團過去三個財政年度業績及資產與負債概要載於本年報第156頁。此概要不構成本年報的經審核綜合財務報表一部分。

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 股本及購股權

本公司的股本變動詳情載於綜合財務報表附註28。

本公司之購股權詳情載於本年報「購股權計劃」及「董事於股份、相關股份及債權證的權益」兩節以及綜合財務報表附註34。

### 購買、贖回及出售本公司上市證券

截至二零一四年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 董事之資料變更

於二零一四年二月刊發2013/2014第三季度報告後之董事資料變更如下：

鄭國乾先生為本公司之獨立非執行董事，鄭先生於二零一四年六月二十三日獲委任為建溢集團有限公司(股份代號：638，一所在聯交所上市的公司)之獨立非執行董事。

### 儲備

本集團及本公司於本年度的儲備變動詳情分別載於本年報第65頁的綜合權益變動表及綜合財務報表附註38。

### 可供分派儲備

於二零一四年三月三十一日，本公司根據開曼群島法例條文計算的儲備約為183,600,000港元。於二零一三年三月三十一日，概無儲備可供分派予股東。



# REPORT OF THE DIRECTOR

## 董事會報告書

### DIRECTORS

The Directors during the year and up to the date of this annual report were:

#### Executive Directors

Mr. Chan Yan Tak (*Chairman and Chief Executive Officer*)

Mr. Wong Mau Tai

Mr. Foo Chi Ming <sup>(note 1)</sup>

#### Non-executive Director

Madam Tsang Pui Man

#### Independent non-executive Directors

Mr. Cheng Kwok Kin, Paul <sup>(note 2)</sup>

Professor Ng Ka Ming <sup>(note 2)</sup>

Mr. Wei Jianan <sup>(note 2)</sup>

Notes:

- (1) Mr. Foo was appointed as non-executive Director on 16 August 2012 and re-designated as executive director on 16 July 2013.
- (2) The Directors were appointed on 24 September 2013.

The biographical details of the Directors are set out on pages 25 to 28 of this annual report.

Mr. Wong Mau Tai, Mr. Foo Chi Ming and Madam Tsang Pui Man have been longest in office of all the Directors since their re-elections in the last annual general meeting of the Company, they are subject to retirement by rotation in accordance with the articles of association of the Company at the 2014 annual general meeting. All of the retiring Directors, being eligible, offer themselves for re-election in the 2014 annual general meeting.

The Company has received written annual confirmations of independence from Mr. Cheng Kwok Kin, Paul, Professor Ng Ka Ming, and Mr. Wei Jianan pursuant to the GEM Listing Rules. The Company and the nomination committee consider all the independent non-executive Directors to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

### 董事

於本年度及直至本年報日期的董事如下：

#### 執行董事

陳恩德先生 (*主席兼行政總裁*)

黃茂泰先生

傅志明先生 <sup>(附註1)</sup>

#### 非執行董事

曾佩雯女士

#### 獨立非執行董事

鄭國乾先生 <sup>(附註2)</sup>

吳嘉名教授 <sup>(附註2)</sup>

魏甲南先生 <sup>(附註2)</sup>

附註：

- (1) 傅先生於二零一二年八月十六日獲委任為非執行董事，後於二零一三年七月十六日調任為執行董事。
- (2) 董事於二零一三年九月二十四日獲委任。

董事履歷詳情載於本年報第25至28頁。

黃茂泰先生、傅志明先生及曾佩雯女士為自彼等上次於本公司股東週年大會上獲重選連任起在全體董事當中任期最長的董事，彼等須根據本公司組織章程細則彼等須於2014年股東週年大會上輪席退任。全部退任董事符合資格且願意於2014年股東週年大會上膺選連任。

本公司已接獲鄭國乾先生、吳嘉名教授及魏甲南先生根據創業板上市規則發出的年度書面獨立性確認書。根據創業板上市規則第5.09條，本公司及提名委員會認為全體獨立非執行董事均為獨立人士。



# REPORT OF THE DIRECTOR

## 董事會報告書

### DIRECTORS' REMUNERATION AND FIVE INDIVIDUALS WITH THE HIGHEST EMOLUMENT

Details of the emoluments of the Directors' and the five individuals with the highest emoluments disclosed on a named basis and/or by band respectively, are set out in note 9 and note 10 to the consolidated financial statements, respectively.

### DIRECTORS' SERVICE CONTRACT

The Company has entered into service agreements with each of the executive Directors and independent non-executive Directors for a term of three and two years, respectively. Their terms of office are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and the GEM Listing Rules.

No Director proposed for re-election at the 2014 annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### SHARE OPTION SCHEME

Particulars of Share Options of the Company and details of movements in the Company's share options during the year are set out in note 34 to the consolidated financial statements.

### 董事酬金及五名最高薪人士

按實名基準及／或酬金範圍分別披露的董事酬金及五名最高薪人士詳情分別載於綜合財務報表附註9及附註10。

### 董事服務合約

本公司已與每位執行董事及獨立非執行董事各自訂立的服務合約分別為期三年及兩年。彼等亦須按照本公司的組織章程細則及創業板上市規則於本公司股東週年大會上輪值退任及膺選連任。

概無於2014年股東週年大會上建議重選的董事與本公司或其附屬公司訂有任何服務合約，使本集團不得在一年內終止其合約而不作賠償（法定賠償除外）。

### 管理合約

本公司於本年度概無訂立或存在任何關於管理及經營本公司全部或任何主要部分業務的合約。

### 購股權計劃

本公司購股權之詳情及本公司購股權年內變動載於綜合財務報表附註34。

# REPORT OF THE DIRECTOR

## 董事會報告書

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2014, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### 董事於股份、相關股份及債權證的權益

於二零一四年三月三十一日，董事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）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須登記於該條所指的登記冊的權益，或(iii)根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益如下：

### Long positions in the shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Number of shares 股份數目				Number of underlying shares held under equity derivatives 根據股本 衍生工具 持有的相關 股份數目	Total 總計	Approximate percentage of interest in the Company's issued share capital 佔本公司 已發行股本 的概約 權益百分比
	Personal interests 個人權益	Family interests 家族權益 <sup>1</sup>	Corporate Interests 公司權益 <sup>2</sup>				
Mr. Chan Yan Tak (“Mr. Chan”)	陳恩德先生（「陳先生」）	—	—	385,400,000	500,000 <sup>3</sup>	385,900,000	74.93%
Mr. Wong Mau Tai	黃茂泰先生	—	—	—	5,000,000 <sup>3</sup>	5,000,000	0.97%
Mr. Foo Chi Ming	傅志明先生	—	—	—	5,000,000 <sup>3</sup>	5,000,000	0.97%
Madam Tsang Pui Man (“Madam Tsang”)	曾佩雯女士（「曾女士」）	—	385,400,000	—	500,000 <sup>4</sup>	385,900,000	74.93%
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	—	—	—	500,000 <sup>3</sup>	500,000	0.10%
Professor Ng Ka Ming	吳嘉名教授	—	—	—	500,000 <sup>3</sup>	500,000	0.10%
Mr. Wei Jianan	魏甲南先生	—	—	—	500,000 <sup>3</sup>	500,000	0.10%

# REPORT OF THE DIRECTOR

## 董事會報告書

### Notes:

- (1) Madam Tsang is the spouse of Mr. Chan, who owns the entire issued share capital of Able Island Group Limited ("Able Island"). Accordingly, Madam Tsang is deemed to be interested in the 385,400,000 shares of the Company held by Able Island by virtue of the SFO.
- (2) Mr. Chan owns the entire issued share capital of Able Island. Accordingly, Mr. Chan is deemed to be interested in the 385,400,000 shares of the Company held by Able Island by virtue of the SFO.
- (3) The represents interests in Share Options held by the relevant Directors as a beneficial owner to subscribe for the relevant underlying shares granted by the Company under the Share Option Scheme, details of which is set out in the section headed "SHARE OPTION SCHEME" in this annual report and in note 34 to the consolidated financial statements.
- (4) The represents interests in Share Options held by Mr. Chan as beneficial owner to subscribe for the underlying shares granted by the Company under the Share Option Scheme. Madam Tsang is the spouse of Mr. Chan and is deemed to be interested that Share Option held by Mr. Chan by virtue of SFO.

Save as disclosed above, as at 31 March 2014, none of the Directors or the chief executive of the Company had any interest 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 (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Save as disclosed herein, at no time during the year ended 31 March 2014 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 附註：

- (1) 曾女士為陳先生的配偶，而陳先生擁有 Able Island Group Limited (「Able Island」) 全部已發行股本。因此，根據證券及期貨條例，曾女士被視為於 Able Island 持有的 385,400,000 股本公司股份中擁有權益。
- (2) 陳先生擁有 Able Island 全部已發行股本。因此，根據證券及期貨條例，陳先生被視為於 Able Island 持有的 385,400,000 股本公司股份中擁有權益。
- (3) 該等權益指本公司根據購股權計劃所授出且由有關董事作為實益擁有人持有可認購有關相關股份的購股權權益，有關詳情載於本年報「購股權計劃」一節及綜合財務報表附註 34。
- (4) 該等權益指本公司根據購股權計劃所授出且由陳先生作為實益擁有人持有可認購有關相關股份的購股權權益。曾女士為陳先生的配偶，因此，根據證券及期貨條例，曾女士被視為於陳先生持有的購股權中擁有權益。

除上文所披露者外，於二零一四年三月三十一日，概無董事或本公司主要行政人員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）的股份、相關股份及債權證中，擁有 (i) 根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或 (ii) 根據證券及期貨條例第 352 條須記入該條所指的登記冊的權益或淡倉，或 (iii) 根據創業板上市規則第 5.46 至 5.67 條須知會本公司及聯交所的權益或淡倉。

除本文所披露者外，截至二零一四年三月三十一日止年度的任何時間內，本公司、其附屬公司、同系附屬公司或控股公司概無訂立任何安排，令本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益。



# REPORT OF THE DIRECTOR

## 董事會報告書

### SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at 31 March 2014, according to the register of interests kept by the Company under section 336 of the SFO, the interest of the persons, other than the Directors or the chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

#### Long positions in shares of the Company 於本公司股份之好倉

Name of Shareholders 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Ordinary Shares 持有的 普通股數目	Approximate percentage of interest in the Company's issued capital 佔本公司 已發行股本的 概約權益百分比
Able Island (Note) (附註)	Beneficial Owner 實益擁有人	385,400,000	74.83%

Note: The entire issued share capital of Able Island is beneficially owned by Mr. Chan.

### 主要股東權益

於二零一四年三月三十一日，根據證券及期貨條例第336條本公司所備存登記冊，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部已知會本公司及聯交所以及根據證券及期貨條例第336條記錄於本公司所備存登記冊，或已知會本公司的權益如下：

附註：陳先生實益擁有 Able Island 全部已發行股本。

Save as disclosed above, as at 31 March 2014, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一四年三月三十一日，概無任何其他人士（董事或本公司主要行政人員除外）知會本公司其擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條所備存登記冊的本公司股份或相關股份中的權益或淡倉。

### COMPETING INTEREST

For the year ended 31 March 2014, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, the management shareholder and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### 競爭權益

截至二零一四年三月三十一日止年度，董事並不知悉董事、控股股東、管理層股東及彼等各自的聯繫人士（定義見創業板上市規則）的任何業務或權益與本集團業務競爭或可能構成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of 25% of the Company's issued shares as required under the GEM Listing Rules.

### 公眾持股量

根據本公司公開取得的資料及據董事所知，於本年報日期，本公司已按照創業板上市規則的規定維持本公司已發行股份25%的足夠公眾持股量。



# REPORT OF THE DIRECTOR

## 董事會報告書

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### USE OF NET PROCEEDS FROM PLACING

The net proceeds from the Company's issue of new shares at the time of its listing on the GEM of the Stock Exchange on 11 October 2013, after deduction of related issuance expenses, amounted to approximately HK\$119.0 million of which approximately HK\$7.1 million was used in accordance with the proposed applications set out in the Prospectus. The Directors believe that the remaining net proceeds will be used according to the intended usages as set out in the Prospectus issued by the Company on 30 September 2013.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the aggregate sales attributable to the Group's five largest customers accounted for approximately 99.3% (2013: 99.6%) of the total sales and the aggregate sales attributable to the largest customer included therein accounted for approximately 66.8% (2013: 71.4%) of the total sales.

For the year ended 31 March 2014, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 60.1% (2013: 64.4%) of the total purchases and the aggregate purchases attributable to the largest supplier, included therein accounted for approximately 21.6% (2013: 22.0%) of the total purchases.

As far as the Directors are aware, neither the Directors, their associates, nor those Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 32 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in note 32 to the consolidated financial statements, there is no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries as at 31 March 2014.

### DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$0.2 million.

### 優先購買權

本公司的組織章程細則及開曼群島法例並無載有優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### 配售所得款項淨額用途

經扣除相關發行開支後，來自本公司所發行新股份於二零一三年十月十一日在聯交所創業板上市的所得款項淨額約為119,000,000港元，其中約7,100,000港元已按照配售章程所載擬定用途動用。董事相信，餘下所得款項淨額將按照本公司於二零一三年九月三十日刊發之配售章程所載擬定用途動用。

### 主要客戶及供應商

截至二零一四年三月三十一日止年度，本集團五大客戶應佔銷售額合共佔總銷售額約99.3% (二零一三年：99.6%)，當中最大客戶應佔銷售額合共佔總銷售額約66.8% (二零一三年：71.4%)。

截至二零一四年三月三十一日止年度，本集團五大供應商應佔採購額合共佔總採購額約60.1% (二零一三年：64.4%)，當中最大供應商應佔採購額合共佔總採購額約21.6% (二零一三年：22.0%)。

據董事所知，概無董事、彼等各自的聯繫人士或據董事所深知擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶或供應商中擁有任何實益權益。

### 董事於合約的權益

除於綜合財務報表附註32所披露外，年內，概無董事於本公司或其任何附屬公司所訂立且就本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

### 重大合約

除於綜合財務報表附註32所披露外，於二零一四年三月三十一日，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立任何重大合約。

### 捐款

年內，本集團作出慈善捐款約200,000港元。



# REPORT OF THE DIRECTOR

## 董事會報告書

### INTERESTS OF THE COMPLIANCE ADVISERS

As notified by WAG Worldsec Corporate Finance Limited (“WAG”), the Company’s compliance adviser, neither WAG nor its directors or employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as at 31 March 2014.

Pursuant to the agreement dated 9 October 2013 entered into between WAG and the Company, WAG received and will receive fees for acting as the Company’s compliance adviser.

### CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 March 2014 is set out in note 32 to the financial statements.

The related party transactions in note 32 to the consolidated financial statements fall under the definition of continuing connected transaction in Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 32 to the consolidated financial statements.

### CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 40 to 60.

### STAFF

As at 31 March 2014, the Company and its subsidiaries had approximately 173 employees. Salaries of employee are maintained at competitive levels and are fixed on a discretionary basis. Other employee benefits include provident fund, insurance, medical cover, subsidised educational and training programmes as well as the Share Option Scheme.

### EVENTS AFTER THE REPORTING PERIOD

As at the date of this annual report, the Group did not have any significant event after the reporting period.

### AUDITOR

The consolidated financial statements have been audited by Messrs. CCIF CPA Limited (“CCIF”) who shall retire at the 2014 annual general meeting of the Company. A resolution will be proposed at the 2014 annual general meeting of the Company to re-appoint CCIF as auditor of the Company.

On behalf of the Board  
**RM Group Holdings Limited**

**Chan Yan Yak**  
Chairman  
Hong Kong, 24 June 2014

### 合規顧問的權益

於二零一四年三月三十一日，據本公司合規顧問華高和昇財務顧問有限公司（「華高和昇」）表示，華高和昇及其任何董事、僱員或聯繫人士概無於本公司或本集團任何成員公司的股本中擁有任何權益（包括購股權或認購該等證券的權利）。

根據華高和昇與本公司於二零一三年十月九日訂立的協議，華高和昇已收取及將收取作為本公司合規顧問行事的費用。

### 關連交易

本集團於截至二零一四年三月三十一日止年度內訂立之關連人士交易概要載於財務報表附註32。

在綜合財務報表附註32披露之關連人士交易構成根據創業板上市規則第20章之關連交易。本公司確認已遵照創業板上市規則第20章的披露規定。

### 關連人士交易

本集團關連人士交易的詳情載於綜合財務報表附註32。

### 企業管治

有關本公司採納的主要企業管治常規載於第40至60頁的企業管治報告。

### 員工

於二零一四年三月三十一日，本公司及其附屬公司約有173名僱員。僱員薪金維持於具競爭力的水平，並酌情釐定花紅。其他僱員福利包括公積金、保險、醫療保障、教育資助及培訓計劃以及購股權計劃。

### 報告期後事項

於本年報日期，本集團概無任何於報告期後發生的重大事項。

### 核數師

綜合財務報表已由陳葉馮會計師事務所有限公司（「陳葉馮會計師」）審核，其將於本公司2014年股東週年大會上退任。本公司將於2014年股東週年大會上提呈決議案，以續聘陳葉馮會計師為本公司核數師。

代表董事會  
**御藥堂集團控股有限公司**

主席  
**陳恩德**  
香港，二零一四年六月二十四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to the Company's growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. The Company has adopted the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules. Throughout the year ended 31 March 2014, the Company has complied with the code provisions as set out in the Code except the deviation from the Code provision A.2.1, which stipulates that the roles of chairman and chief executive officer should be separated. Detail of the deviation is elaborated below under the paragraph headed "Chairman and Chief Executive Officer".

The Board has conducted an annual review of its corporate governance duties in accordance with its terms of reference on corporate governance functions contained in the Code, and considered that the Company's (i) policies and practices on corporate governance; (ii) approach to the continuous professional development of Directors and senior management; (iii) policies and practices on compliance with legal and regulatory requirements; and (iv) the compliance with the Code and disclosure in the Corporate Governance Report, are adequate and appropriate for the Company in light of its current corporate strategy. They will be kept under review in light of the changing legal and regulatory requirements.

### THE BOARD

#### Board Composition

The Board currently comprises seven Directors, all with professional backgrounds and/or extensive expertise for the direction and oversight of the Group's strategic priorities and public responsibilities. The current composition of the Board comprises the following Directors:

#### Executive Directors:

Mr. Chan Yan Tak (*Chairman*)  
Mr. Wong Mau Tai  
Mr. Foo Chi Ming

#### Non-executive Director:

Madam Tsang Pui Man

#### Independent non-executive Directors:

Professor Ng Ka Ming<sup>(1)</sup>  
Mr. Cheng Kwok Kin, Paul<sup>(1)</sup>  
Mr. Wei Jianan<sup>(1)</sup>

<sup>(1)</sup> appointed on 24 September 2013

### 企業管治常規

本公司深明良好的企業管治對本公司發展極為重要，故致力確立及制定切合本公司需要的企業管治常規。本公司已採納創業板上市規則附錄十五的企業管治守則所載守則條文（「守則」）。截至二零一四年三月三十一日止年度，本公司已遵守守則所載守則條文，惟偏離守則條文A.2.1除外，該條規定主席與行政總裁的角色應有區分。有關偏離詳情於下文「主席及行政總裁」一段詳述。

根據企業管治職責的職權範圍，董事會對企業管治職責已按守則進行年度檢討，並認為本公司(i)於企業管治的政策及常規；(ii)為董事及高級管理人員安排持續專業發展的方向；(iii)對遵守法律及監管規定方面的政策及常規；及(iv)遵守守則及於企業管治報告作出披露，均已足夠及符合本公司現時的企業策略。鑑於法律及監管規定不斷改變，彼等將持續作出檢討。

### 董事會

#### 董事會組成

董事會現由七名董事組成，全部均具有專業背景及／或對本集團的重點策略工作及公共責任的方向及監察有豐富專業知識。董事會現由以下董事組成：

#### 執行董事：

陳恩德先生 (*主席*)  
黃茂泰先生  
傅志明先生

#### 非執行董事：

曾佩雯女士

#### 獨立非執行董事：

吳嘉名教授<sup>(1)</sup>  
鄭國乾先生<sup>(1)</sup>  
魏甲南先生<sup>(1)</sup>

<sup>(1)</sup> 於二零一三年九月二十四日獲委任





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding and deep knowledge of the Group alongside new Directors who bring fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the nomination committee.

The biographical details of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” in this annual report. A list of Directors identifying their roles, functions and titles is available on the websites of the Stock Exchange and the Company.

Save as Mr. Chan, the Chairman of the Board, is the spouse of Madam Tsang Pui Man, a non-executive Director and other information disclosed in Report of Directors in this annual report, if any, there is no financial, business, family or other material and/or relevant relationship between the Board members.

The Board complied with the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

### ***Directors’ Appointment and Re-election***

Pursuant to the Company’s articles of association, one third of the Directors for the time being shall retire from office by rotation and each Director shall be subject to retirement at annual general meeting at least once every three year under the GEM Listing Rules. The Directors to retire in every year shall be those who have been the longest in office since their last re-elections. Any Director appointed to fill a casual vacancy is subject to re-election at the first general meeting after his/her appointment.

Mr. Wong Mau Tai, Mr. Foo Chi Ming and Madam Tsang Pui Man have been the longest in office among the Directors since their last appointment, they are subject to retirement by rotation in accordance with articles of association at 2014 annual general meeting. All of the retiring Directors, being eligible, offer themselves for re-election in 2014 annual general meeting.

董事會定期檢討其組成、經驗及技能的平衡，以確保董事會除了留有對本集團有長久深入認識的核心成員之外，亦能加入新董事為董事會帶來新觀點和不同的經驗。董事提名程序乃由提名委員會領導。

董事履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。列明董事角色、職能及職銜的董事名單可於聯交所及本公司網站查閱。

除董事會主席陳先生為非執行董事曾佩雯女士的配偶及本年報內董事會報告所披露其他資料(如有)外，董事會各成員之間並無任何財務、業務、家族或其他重大及／或相關關係。

董事會已遵守創業板上市規則有關委任至少三名獨立非執行董事，而其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長的規定。

### ***董事委任及重選***

根據本公司的組織章程細則，當時三分之一董事須輪席退任，而根據創業板上市規則，各董事須最少每三年於股東週年大會輪席退任一次。每年須退任的董事為自上次應選連任以來任期最長的董事。任何獲委任以填補臨時空缺的董事須於彼獲委任後首屆股東大會上應選連任。

黃茂泰先生、傅志明先生及曾佩雯女士為自上次獲委任以來任期最長的董事，彼等須根據組織章程細則於2014年股東週年大會上輪席退任。全體退任董事均符合資格及願意於2014年股東週年大會上重選連任。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For independent non-executive Director who has served the Company for more than nine years, his further appointment will be subject to a separate resolution to be approved by the Shareholders at the annual general meeting and the papers to the Shareholders accompanying that resolution will include the reasons why the Board believes he/she is still independent and should be re-elected.

The Company has entered into service agreements with each of the executive Directors and non-executive Director for a term of three and two years, respectively. Their terms of office are also subject to retirement by rotation and re-election at an annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company and the GEM Listing Rules.

### Directors' Responsibilities and Delegation

The overall management of the Company's business is vested in the Board. The Board has delegated the day-to-day management of the Company's business to the management of the Company, and focuses its attention on matters affecting the Company's overall strategic policies, corporate governance, finances and shareholders. These include financial statements, dividend policy, significant changes in accounting policy, annual operating budget, certain material contracts, strategies for future growth, major financing arrangements and major investments, corporate governance functions, risk management strategies, treasury policies and fare structures.

### Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chan is the chairman of the Board and the chief executive officer of the Company.

Mr. Chan provides leadership to the Board in terms of establishing policies and business directions and ensures that the Board discharges its responsibilities.

Mr. Chan has been responsible for the overall management and strategic development of the Group since 2005. He is also responsible for formulating, approving, organising and implementing the Group's strategy. His expert knowledge in the areas of development and retail marketing of health and beauty supplement products has assisted the Group to grow substantially during the past eight years. The Board therefore considers that it is beneficial to and in the interest of the Group for Mr. Chan to continue with his roles as the chairman of the Board and chief executive officer of the Group.

就於本公司在任超過九年的獨立非執行董事而言，彼是否獲續任須由股東以獨立決議案方式於股東週年大會上批准後，方可作實，隨附該決議案一併向股東發出的文件將載有董事會認為彼仍屬獨立人士並應獲重選連任的原因。

本公司與每位執行董事及非執行董事各自訂立的服務協議分別為期三年及兩年。彼等亦須按照本公司的組織章程細則及創業板上市規則最少每三年於本公司股東週年大會上輪值退任及膺選連任一次。

### 董事職責及授權

董事會獲授權管理本公司整體業務。董事會將本公司業務日常管理工作委託予本公司管理層處理，並專注於處理影響本公司整體策略方針、企業管治、財務及股東的事宜，其中包括財務報表、股息政策、會計政策的重大變動、年度經營預算、若干重大合約、未來發展策略、主要融資安排及重大投資、企業管治職能、風險管理策略、庫務政策及費用架構。

### 主席及行政總裁

守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。陳先生同時為董事會主席兼本公司行政總裁。

陳先生領導董事會制定政策及業務方針，並確保董事會履行其職責。

自二零零五年起，陳先生一直負責本集團的整體管理及發展策略，亦負責制定、批准、組織及實行本集團策略。於過去八年間，憑藉陳先生對保健及美容補品及產品發展及零售推廣的專業知識，使本集團有重大的增長。有見及此，董事會認為，由陳先生繼續同時兼任董事會主席與本集團行政總裁對本集團有利，亦符合本集團利益。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

The independent non-executive Directors take an active role in Board meetings, contribute to the development of strategies and policies and make sound judgement in various aspects. They will take lead when potential conflicts of interest arise. Independent Board Committee comprising all independent non-executive Directors will be formed to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the extraordinary general meeting of the Company. The independent non-executive Directors are also members of various Board Committees and devote sufficient amount of time and attention to the affairs of the Company.

### Directors' Induction and Development

The Company provides a comprehensive, formal and tailored induction programme for newly appointed Directors to enhance their knowledge and understanding of the key areas of business operations and practices of the Group as well as the general and specific responsibilities and duties of Directors under relevant law and regulation and the GEM Listing Rules.

An induction programme covering the roles of a director from the strategic, planning and management perspective, as well as the essence of corporate governance and the trends in these areas, were therefore arranged for the three independent non-executive Directors, Professor Ng Ka Ming, Mr. Cheng Kwok Kin, Paul and Mr. Wei Jianan, when they joined the Board in September 2013.

Every Board member receives the regulatory information under the GEM Listing Rules and corporate background information upon joining the Board, which contains, among others, an overview of Directors' responsibilities, the guidelines on conduct and information on other key corporate governance issues. The information will be reviewed and updated regularly.

Continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge. The company secretary regularly circulates details of training courses (including those on roles, functions and duties of listed company directors, economic, environmental and social topics) which may be of interest to Directors. All Directors are encouraged to attend relevant training courses provided by external bodies at the Company's expense.

### 獨立非執行董事

獨立非執行董事積極參與董事會會議，參與發展策略及政策，以及就各方面事宜作出明智的判斷。彼等將於潛在利益衝突出現時主持大局。當關連交易須獨立股東於本公司股東特別大會上批准時，由全體獨立非執行董事組成的獨立董事委員會將會向獨立股東提供意見。獨立非執行董事亦為各董事委員會成員，並投入足夠時間和關注本公司事務。

### 董事就職及發展

本公司為新獲委任的董事提供全面、正式及特設的入職培訓，以確保其瞭解及明白本集團業務營運及慣例各主要方面，並知悉於相關法例及監管規定以及創業板上市規則項下董事須遵守的一般及特定職責及責任。

因此，於二零一三年九月加入董事會的三名獨立非執行董事吳嘉名教授、鄭國乾先生及魏甲南先生獲安排參與入職培訓，內容包括董事於策略、規劃及管理方面的角色，以及企業管治要素及此等方面的趨勢。

各董事會成員於加入董事會時均獲發創業板上市規則規例資料和企業背景資料，當中載有(其中包括)董事會的職權範圍、董事職責概覽、行為指引及有關其他主要企業管治事宜的資料。有關資料會定期檢討及更新。

董事持續專業發展及培訓乃持續進程，旨在不斷增進董事的技能及知識。公司秘書定期傳閱董事可能感興趣的培訓課程資料(包括有關上市公司董事的角色、職能及職責、經濟、環境及社會課題的資料)。本公司鼓勵全體董事出席外界團體舉辦的相關培訓課程，費用由本公司承擔。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In light of recent developments in the GEM Listing Rules (including in relation to board diversity and trading halts), the New Companies Ordinance and briefing materials were also provided to members of the Board by the company secretary to keep them abreast of the latest developments.

All Directors are required to provide the Company with their training records on an annual basis, and such records are maintained by the company secretary for regular review by the nomination committee. The training records of the Directors were reviewed by the nomination committee in June 2014.

### Board Proceedings

The Directors will attend quarterly Board meetings in person, and all Directors have full and timely access to relevant information and may take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures.

Notice to regular Board meeting is served to all Directors at least 14 days before the meeting. For other Board and Board Committees meetings, reasonable notice is generally given.

The draft agenda for regular Board meetings is prepared by the company secretary and approved by the Chairman of the Board. Directors are advised to inform the Chairman of the Board or the company secretary not less than one week before the relevant Board meeting if they wish to include a matter in the agenda of the meeting. The agenda together with Board papers are sent at least three days before the intended date of the Board meeting. To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information and have unrestricted access to the advice and services of the company secretary when required.

The Chairman has encouraged all Directors to make full and active contributions to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company. He has promoted a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors and ensuring constructive relations between executive Directors and independent non-executive Directors. Accordingly, the Board operates in a functional manner with clearly defined objectives, strategies and responsibilities.

有鑑於創業板上市規則近期出現改動(包括有關董事會成員多元化及短暫停牌)，公司秘書亦向董事會成員提供新公司條例及簡要資料，以便彼等得悉最新發展。

全體董事須每年向本公司提供其培訓記錄，有關記錄由公司秘書保存，以供提名委員會定期審閱。提名委員會於二零一四年六月審閱董事培訓記錄。

### 董事會會議程序

董事將每季親身出席董事會會議，而全體董事均可全面及適時取得相關資料，並根據經審批程序於有需要時諮詢獨立專業意見，費用由本公司承擔。

全體董事於會議舉行前最少14日獲發董事會常規會議通知。其他董事會及董事委員會會議一般給予合理通知。

董事會常規會議的議程由公司秘書草擬，並經董事會主席批准。董事如欲將議題納入會議議程內，則須於相關董事會會議舉行前不少於一星期知會董事會主席或公司秘書。議程連同董事會文件須於董事會會議擬定日期前最少三日送達。為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可不受限制取得公司秘書的意見及服務。

主席鼓勵全體董事全力積極參與董事會事務，並以身作則，確保董事會以本公司最佳利益行事。彼提倡公開積極討論的文化，促進獨立非執行董事對董事會作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。因此，董事會得以按照清晰既定的目標、策略及責任有效地運作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors are required to comply with their duty to act in the best interests of the Company and have particular regard to the interest of the Shareholders as a whole. Amongst others, all Directors are required to declare the nature and extent of their interests, if any, in any transaction, arrangement or other proposal to be considered by the Board at Board meetings. Unless specifically permitted by the articles of association of the Company, a Director cannot cast a vote on any contract, transaction, arrangement or any other proposal in which he/she has or any of his/her associates is materially interested.

Monthly financial information is provided to the Directors by the company secretary to discharge their duties and acknowledge the development of the Company. Other regular and ad hoc reports will also be prepared for the Board and its various committees, to ensure that the Directors are supplied with all the requested information in a timely and appropriate manner.

### Directors' Attendance Records

The Company was listed on the GEM of the Stock Exchange on 11 October 2013 and during the period from 11 October 2013 up to the date of this report, the Board held 4 meetings. The attendance record of each Director is as follows:

全體董事均須履行其職責，並以本公司最佳利益行事，並特別考慮股東整體利益。當中，全體董事均須申報其於任何將由董事會於董事會會議上考慮的交易、安排或其他建議的權益的性質及程度（如有）。除非本公司組織章程細則特別批准，否則董事不得就其或其任何聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何建議投票。

公司秘書每月向董事提供財務資料，讓彼等履行其職責及了解本公司之發展。其他定期及專案報告亦將為董事會及其多個委員會編製，以確保董事可適時及合適地獲得彼等所需一切資料。

### 董事出席記錄

本公司於二零一三年十月十一日在聯交所創業板上市並由二零一三年十月十一日至本報告日期期間，董事會曾舉行四次董事會會議。各董事出席記錄載列如下：

		Attendance/Number of Board meetings during the Directors' tenure of office 於董事任期內出席次數／董事會會議次數
<b>Name of Directors</b>	<b>董事姓名</b>	
<i><b>Executive Directors</b></i>	<i><b>執行董事</b></i>	
Mr. Chan Yan Tak (Chairman and chief executive officer)	陳恩德先生 (主席兼行政總裁)	4/4
Mr. Wong Mau Tai	黃茂泰先生	4/4
Mr. Foo Chi Ming	傅志明先生	4/4
<i><b>Non-executive Directors</b></i>	<i><b>非執行董事</b></i>	
Madam Tsang Pui Man	曾佩雯女士	4/4
<i><b>Independent Non-Executive Directors</b></i>	<i><b>獨立非執行董事</b></i>	
Professor Ng Ka Ming	吳嘉名教授	4/4
Mr. Cheng Kwok Kin Paul	鄭國乾先生	4/4
Mr. Wei Jianan	魏甲南先生	4/4





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Directors are expected to devote sufficient time and attention to performing their duties and responsibilities towards the Group. The high attendance record at the Board and Board committees meetings for the year ended 31 March 2014, which was reviewed by the nomination committee in June 2014, demonstrates Directors' strong commitment to the Company.

The minutes of Board and Board committees meetings are prepared by the company secretary with details of the matters considered by the Board and Board committees and decisions reached, including any concerns raised by the Director(s) and members of Board committee or dissenting views expressed. The draft minutes are circulated to all members of the Board and Board committees for their comment within a reasonable time after the meeting.

### Statutory Confirmations

For the year ended 31 March 2014, the Company has received annual confirmation of independence from all the independent non-executive Directors in accordance with Rule 5.09 of the GEM Listing Rules. The nomination committee has assessed their independence and concluded that all the independent non-executive Directors are independent within the definition of the GEM Listing Rules and continues to consider each of them to be independent.

According to the Code, each Director should ensure that he/she can give sufficient time and attention to the affairs of the Company and make contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. In light of the Code provision on directors' time commitments, the chairman held a meeting with the non-executive Directors in February 2014.

Regarding disclosure of the number and nature of offices held by the Directors in public companies or organisations and other significant commitments as well as their identity and the time involved (the "Commitments") to the issuer, all Directors have agreed to disclose their Commitments to the Company in a timely manner and confirm his/her other directorships, major appointments and interests to the Company twice a year.

### Directors' Insurance

Directors' and Officers' liability insurance has been arranged. The Company has conducted an annual review of the Company's Directors' and Officers' liability insurance policy with reference to recent trends in the insurance market and other relevant factors. The review compared the amount of coverage against other similar policies purchased by other companies.

董事在履行其對本集團的職務及職責時須付出充分時間及關注。截至二零一四年三月三十一日止年度董事會及董事委員會會議的高出席率(於二零一四年六月經提名委員會審閱)顯示董事對本公司有高度承擔。

公司秘書負責編製董事會及董事委員會會議記錄，當中載有董事會及董事委員會考慮的事宜及達成的決策，包括董事及董事委員會成員提出的任何疑慮或發表的反對意見。於會議舉行後合理時間內，會議記錄草擬本會供董事會及董事委員會全體成員傳閱，以便彼等提出意見。

### 法定確認

截至二零一四年三月三十一日止年度，本公司已接獲全體獨立非執行董事根據創業板上市規則第5.09條發出的年度獨立性確認書。提名委員會已評估彼等的獨立性，結論為全體獨立非執行董事均為獨立人士(定義見創業板上市規則)，並繼續視彼等各自為獨立人士。

根據守則，各董事須確保彼付出充分時間及專注處理本公司事務，並透過提出獨立、富建設性及知情意見對本公司制定策略及政策作出貢獻。鑑於有關董事付出時間的守則條文，主席已於二零一四年二月聯同非執行董事舉行會議。

有關規定董事須向發行人披露其於公眾公司或組織擔任職位的數目及性質、其他重大承擔以及其身份及參與時間(「職務承擔」)，全體董事同意適時向本公司披露彼等的職務承擔，並每年兩次向本公司確認彼的其他董事職務、主要任命及權益。

### 董事保險

本公司已為董事及高級職員購買責任保險。本公司每年檢討本公司董事及高級職員的責任保險保單，並參考保障市場近期走勢及其他相關因素。進行檢討時會比較投保金額與其他公司投購的其他類似保單。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Securities Transactions

The Company has adopted a code of conduct (“Code of Conduct”) regarding directors’ securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (“Required Standard of Dealings”). After having made specific enquiry, the Company confirms that all Directors complied throughout the year ended 31 March 2014 with the Required Standard of Dealings and the Code of Conduct. Senior managers, other nominated managers and staff who, because of their office in the Company, are likely to be in possession of inside information of the Company, have been requested to comply with the provisions of the Code of Conduct.

### COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary, who is responsible for ensuring that the Board procedures are followed and for facilitating information flows and communications among Directors as well as with Shareholders and management.

Ms. Mak Mei Kuen was appointed as the company secretary of the Company on 24 September 2013. Please refer to the section “Biographical Details for Directors and Senior Management” for details of her professional qualifications. For the year ended 31 March 2014, the company secretary has taken no less than 15 hours of professional training to update her skills and knowledge.

### BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established a total of three board committees, namely, the audit committee, the remuneration committee and the nomination committee, to oversee particular aspects of the Company’s affairs. Each of these board committees is governed by its respective terms of reference which are available on the websites of both the Company ([www.royalmedic.com.hk](http://www.royalmedic.com.hk)) and the Stock Exchange.

All board committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice in appropriate circumstances, at the Company’s expense, to perform their responsibilities.

### 董事證券交易

本公司已就董事進行證券交易採納行為守則（「行為守則」），其條款不遜於創業板上市規則第5.48至5.67條所載規定買賣標準（「規定買賣標準」）。本公司經作出具體查詢後確認，全體董事於截至二零一四年三月三十一日止年度一直遵守規定買賣標準及行為守則。因於本公司任職而可能擁有本公司內幕消息的高級經理、其他指定經理及員工均須遵守行為守則的條文。

### 公司秘書

全體董事均可取得公司秘書的意見及服務，公司秘書負責確保董事會會議程序獲遵循，以及促進董事之間及股東與管理層之間的資訊交流及溝通。

麥美娟女士於二零一三年九月二十四日獲委任為本公司的公司秘書。彼之專業資格詳情請參閱「董事及高級管理層履歷詳情」一節。截至二零一四年三月三十一日止年度，公司秘書曾接受不少於15個小時的專業培訓，以增進其技能及知識。

### 董事委員會

作為良好企業管治的重要部分，董事會共成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司的特定事務。各董事委員會受其各自職權範圍的管治，有關詳情可於本公司網站([www.royalmedic.com.hk](http://www.royalmedic.com.hk))及聯交所網站查閱。

所有董事委員會均獲提供充足資源以履行其職責，並可於適當情況下尋求獨立專業意見以履行其職責，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The audit committee consists of three members, namely Mr. Cheng Kwok Kin, Paul, Mr. Wei Jianan and Professor Ng Ka Ming. Mr. Cheng Kwok Kin, Paul is the chairman of the audit committee. All members of the audit committee are independent non-executive Directors. The chairman of the audit committee possesses the appropriate accounting and financial management expertise as required under rule 5.28 of the GEM Listing Rules. None of the members of the audit committee is a former partner of the Company's existing external auditor.

### Duties of Audit Committee

The primary duties of the audit committee, among other things, are to make recommendation to the Board on the appointment, reappointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of the Company.

### Work Performed by Audit Committee

During the financial year ended 31 March 2014, the audit committee held 3 meetings. The attendance of each member is as follows:

### 審核委員會

審核委員會由三名成員組成，即鄭國乾先生、魏甲南先生及吳嘉名教授。鄭國乾先生為審核委員會主席。審核委員會全體成員均為獨立非執行董事。審核委員會主席具備創業板上市規則第5.28條規定的適當會計及財務管理專長。概無審核委員會成員為本公司現任外聘核數師的前任合夥人。

### 審核委員會職責

審核委員會的主要職責為(其中包括)向董事會就外聘核數師的委聘、續聘及罷免提出推薦意見；審閱財務報表及就財務申報事宜提出重要建議；及監察本公司內部監控程序。

### 審核委員會所履行工作

截至二零一四年三月三十一日止財政年度，審核委員會曾舉行三次會議。各成員出席記錄載列如下：

Name of members	成員名稱	Attendance/Number of audit committee meetings held during the year 年內出席次數／ 審核委員會會議次數
Mr. Cheng Kwok Kin, Paul ( <i>Chairman</i> )	鄭國乾先生 (主席)	3/3
Mr. Wei Jianan	魏甲南先生	3/3
Professor Ng Ka Ming	吳嘉名教授	3/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In accordance with its terms of reference, the audit committee performed the following work during the year ended 31 March 2014:

1. reviewed, assessed and commented the draft annual, interim and quarterly financial statements and the draft results announcements of the Company, including any changes in accounting policies and practices; major judgmental areas; compliance with accounting and auditing standards; and compliance with the listing requirements on the GEM Listing Rules and legal requirements in relation to financial reporting prior to recommending them to the Board for approval.
2. reviewed, assessed and commented the engagement letter in relation to the evaluation of the internal control system of the Group and the internal controls review report prior to recommending them to the Board for approval.
3. reviewed, assessed and commented relationship with the external auditor and independence and the level of support and co-operation given by the Group's management.
4. reviewed, assessed and approved the appointment and remuneration of external auditor.
5. reviewed, assessed and commented the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function and their training programmes.

### Remuneration Committee

The remuneration committee consists of three members, namely Mr. Wei Jianan, Mr. Cheng Kwok Kin, Paul and Professor Ng Ka Ming. Mr. Wei Jianan is the chairman of the remuneration committee. All members of the remuneration committee are independent non-executive Directors.

### Duties of Remuneration Committee

The primary duties of the remuneration committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all the Directors and senior management of the Group; review performance based remuneration; and ensure none of the Directors determine their own remuneration. The remuneration committee also administers and makes determinations with respect to the share option scheme adopted by the Company. When the remuneration package of an individual Director is under review, such Director will abstain from voting.

截至二零一四年三月三十一日止年度，根據其職權範圍，審核委員會曾履行以下工作：

1. 在向董事會提供推薦意見以獲得批准前，審閱及評估本公司的年度、中期、季度財務報表以及業績公佈初稿，並就此發表意見，包括會計政策及慣例的任何變動；主要判斷範疇；遵守會計及審計準則；以及遵守創業板上市規則及有關財務報告的法律規定。
2. 在向董事會提供推薦意見以獲得批准前，審閱及評估有關評估本集團內部監控系統及內部監控檢討報告的委聘函件，並就此發表意見。
3. 審閱及評估與外聘核數師的關係、其獨立性以及本集團管理層提供的支援及合作程度，並就此發表意見。
4. 審閱、評估及批准外聘核數師的委任及薪酬。
5. 審閱及評估本集團會計及財務報告部門的資源充裕程度、員工資歷和經驗以及培訓計畫，並就此發表意見。

### 薪酬委員會

薪酬委員會由三名成員組成，即魏甲南先生、鄭國乾先生及吳嘉名教授。魏甲南先生為薪酬委員會主席。薪酬委員會全體成員均為獨立非執行董事。

### 薪酬委員會職責

薪酬委員會的主要職責為就與全體董事及本集團高級管理人員有關的整體薪酬政策及架構向董事會提出推薦意見；檢討表現掛鉤薪酬；及確保概無任何董事釐定其本身的薪酬。薪酬委員會亦管理及釐定有關本公司所採納購股權計劃。當檢討個別董事薪酬待遇時，該名董事將放棄投票。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Remuneration Committee

During the financial year ended 31 March 2014, the remuneration committee held 3 meetings. The attendance of each member is as follows:

### 薪酬委員會所履行工作

截至二零一四年三月三十一日止財政年度，薪酬委員會曾舉行三次會議。各成員出席記錄載列如下：

Name of members	成員名稱	Attendance/Number of remuneration committee meetings held during the year 年內出席次數／ 薪酬委員會會議次數
Mr. Wei Jianan ( <i>Chairman</i> )	魏甲南先生 ( <i>主席</i> )	3/3
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	3/3
Professor Ng Ka Ming	吳嘉名教授	3/3

In accordance with its terms of reference, the remuneration committee performed the following work during the year ended 31 March 2014:

截至二零一四年三月三十一日止年度，根據其職權範圍，薪酬委員會曾履行以下工作：

- |  |  |
|--|--|
| 1. reviewed, assessed and commented the policy for the remuneration of Directors and senior management.  | 1. 審閱及評估董事及高級管理層的薪酬政策，並就此發表意見。                   |
| 2. reviewed, assessed and commented the procedures for fixing the remuneration packages.   | 2. 審閱及評估釐定薪酬組合的程序，並就此發表意見。                       |
| 3. reviewed, assessed and commented the performance of all Directors.  | 3. 審閱及評估全體董事表現，並就此發表意見。                          |
| 4. made recommendation on the remuneration packages of all Directors and the senior management.  | 4. 就全體董事及高級管理層的薪酬組合提供推薦意見。                       |
| 5. reviewed and approved the terms of independent non-executive Directors' and Directors' service contracts.   | 5. 審閱及批准獨立非執行董事及董事服務合約的條款。                       |
| 6. approved the grant of share option to Directors and the senior management, evaluating the salary adjustments to Directors and the senior management and/or other related matters. | 6. 批准向董事及高級管理層授出購股權、評估對董事及高級管理層作出的薪金調整及／或其他相關事宜。 |
| 7. approved the refreshment of share mandate limit under the share option scheme.  | 7. 批准更新購股權計劃項下計劃授權限額。                            |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The nomination committee consists of three members, namely Mr. Wei Jianan, Mr. Cheng Kwok Kin, Paul and Professor Ng Ka Ming. Mr. Wei Jianan is the chairman of the nomination committee. All members of the nomination committee are independent non-executive Directors.

### Duties of Nomination Committee

The primary function of the nomination committee is to make recommendations to the Board regarding appointment of Directors and candidates to fill vacancies on the Board, and to assess the independence of the independent non-executive Directors.

The Company adopted a board diversity policy (“Policy”) during the year which sets out the approach to achieve diversity of Board members. The objective of the Policy stated that selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, the summary of which are set out below:

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- (c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The nominations committee is required to give consideration to the Policy when identifying suitably qualified candidates to become members of the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### 提名委員會

提名委員會由三名成員組成，即魏甲南先生、鄭國乾先生及吳嘉名教授。魏甲南先生為提名委員會主席。提名委員會全體成員均為獨立非執行董事。

### 提名委員會職責

提名委員會的主要職責為就委任董事及候選人填補董事會空缺向董事會提出推薦意見以及評估獨立非執行董事的獨立性。

本公司已於年內採納董事會成員多元化政策（「該政策」），當中載列達致董事會成員多元化的方法。該政策旨在說明甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。該政策摘要如下：

- (a) 為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
- (c) 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會於物色合適資格候選人成為董事會成員時，須考慮該政策，最終將按候選人的長處及可為董事會作出的貢獻而作出決定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Nomination Committee

During the financial year ended 31 March 2014, the nomination committee held 1 meeting. The attendance of each member is as follows:

### 提名委員會所履行工作

截至二零一四年三月三十一日止財政年度，提名委員會曾舉行一次會議。各成員出席記錄載列如下：

Name of members	成員名稱	Attendance/Number of nomination committee meetings held during the year 年內出席次數／ 提名委員會會議次數
Mr. Wei Jianan ( <i>Chairman</i> )	魏甲南先生 (主席)	1/1
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	1/1
Professor Ng Ka Ming	吳嘉名教授	1/1

In accordance with its terms of reference, the nomination committee performed the following work during the year ended 31 March 2014:

截至二零一四年三月三十一日止年度根據其職權範圍，提名委員會曾履行以下工作：

- |   |   |
|---|---|
| 1. reviewed, assessed and commented, inter alia, the policy for the nomination of Directors.  | 1. 審閱及評估 (其中包括) 提名董事的政策，並就此發表意見。                        |
| 2. monitored the composition and effectiveness of the Board.  | 2. 監察董事會的組成及成效。   |
| 3. assessed the independence of each independent non-executive Director.  | 3. 評估每名獨立非執行董事的獨立性。                                     |
| 4. sourced individuals suitably qualified to become Board members.  | 4. 物色合資格成為董事會成員的合適人選。                                   |
| 5. identified those Directors to be retired by rotation and then be re-elected as Directors in the forthcoming annual general meeting of the Company in accordance with the Articles of Association of the Company and the GEM Listing Rules. | 5. 確定根據本公司組織章程細則及創業板上市規則將於本公司下屆股東週年大會上輪席告退及膺選連任董事職務的董事。 |
| 6. reviewed and assessed the nomination procedures, process and criteria.   | 6. 審閱及評估提名程序、遴選及推選準則。                                   |

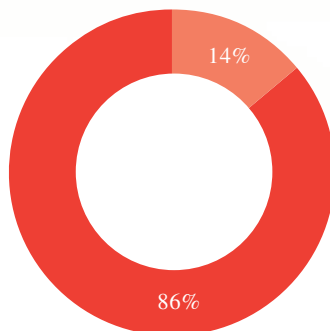
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Analysis of diversity of the Board by nomination committee is shown by the following charts:

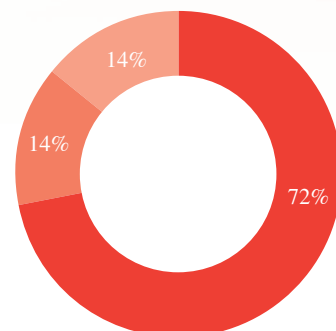
下列各圖表為展示由提名委員會就董事多元化的分析：

**Gender**  
性別



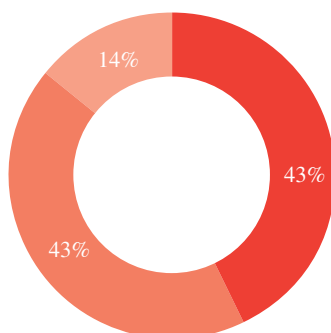
■ Male 男  
■ Female 女

**Number of years with the Company**  
服務本公司年期



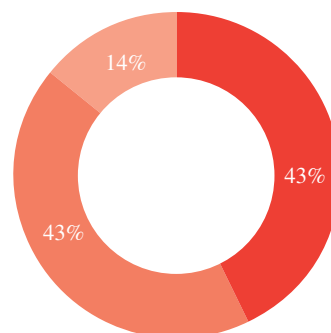
■ 0-3 years 年  
■ 4-6 years 年  
■ Over 10 years 超過10年

**Position**  
職位



■ Executive Director  
執行董事  
■ Independent Non-executive Director  
獨立非執行董事  
■ Non-executive Director  
非執行董事

**Age Group**  
年齡組別

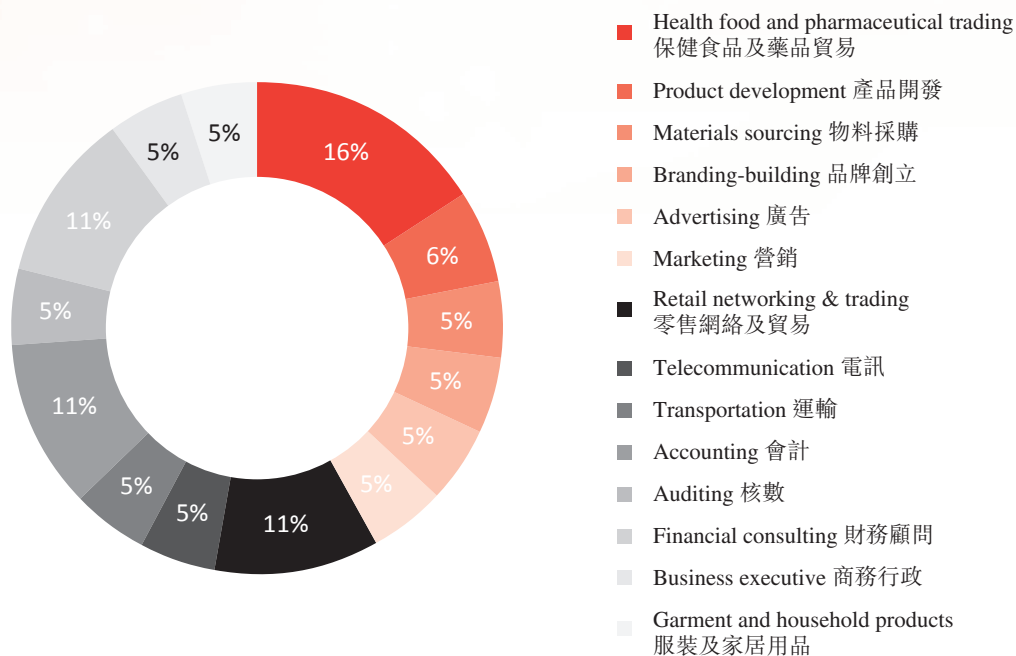


■ Aged 40 to 60  
40至60歲  
■ Aged 61 to 70  
61至70歲  
■ Aged over 70  
70歲以上

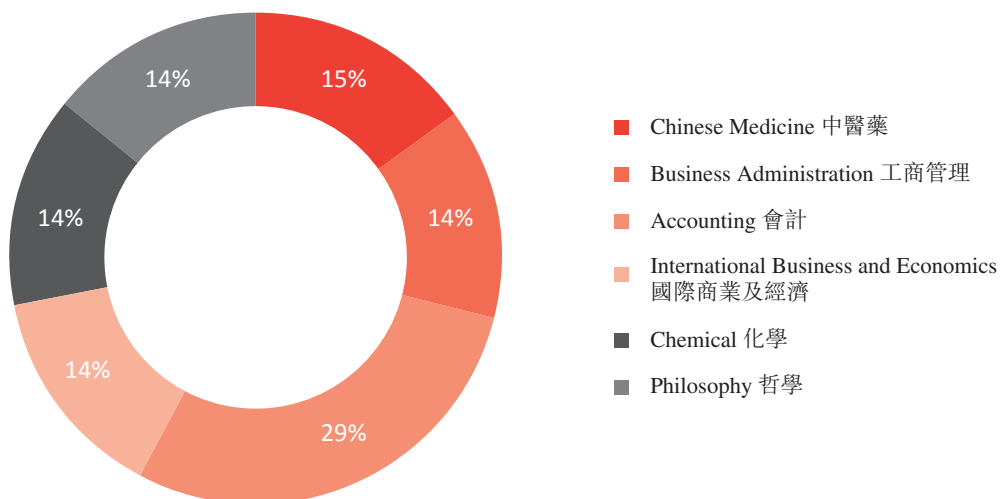
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Business Experiences 商業經驗



### Academic Background 學術背景





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the accounts of the Company and of the Group for the year ended 31 March 2014. The accounts are prepared on a going concern basis and give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's profit and cash flow for the year. In preparing the accounts for the year ended 31 March 2014, the Directors have selected appropriate accounting policies and, apart from those new and amended accounting policies as disclosed in the notes to the accounts for the year ended 31 March 2014, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable. The reporting responsibilities of the external auditor are set out on pages 61 to 62 of this annual report.

### Internal Control System

The Board is responsible for maintaining and reviewing the effectiveness of the Group's system of internal controls. The internal controls are designed to meet the Group's particular needs and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks to achieve business objective and can only provide reasonable and not absolute assurance against misstatements or losses. The Group's internal control framework covers (i) the setting of objectives, budgets and targets; (ii) the establishment of regular reporting of financial information, in particular, the tracking of deviations between actual performances and budgets/targets; (iii) the delegation of authority; and (iv) the establishment of clear lines of accountability.

On behalf of the Board, the audit committee has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 March 2014, including the reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations, effectiveness of risk management functions and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. This is achieved primarily through approving the scope of the annual internal audit plan, reviewing the findings of internal audit work, the annual and interim financial statements, and the nature, scope of work, and report of the external auditors.

### 財務申報

董事知悉其負責編製本公司及本集團截至二零一四年三月三十一日止年度賬目的責任。賬目乃按持續經營基準編製，並真實及公平反映本公司及本集團於二零一四年三月三十一日的事務狀況以及本集團的溢利及現金流量。於編製截至二零一四年三月三十一日止年度的賬目時，董事選擇適當的會計政策，並貫徹應用於過往財政期間（截至二零一四年三月三十一日止年度的賬目附註所披露新訂及經修訂會計政策除外）。所作判斷及估計均屬審慎合理。外聘核數師的申報責任載於本年報第61至62頁。

### 內部監控制度

董事會負責維持本集團的內部監控制度及檢討其成效。內部監控乃為切合本集團的特定要求及減低本集團須承受的風險，並為管理風險而非為消除風險而設，從而達致業務目標。內部監控僅可就錯誤陳述或損失提供合理而非絕對的保證。本集團的內部監控框架涵蓋(i)訂定目的、預算及目標；(ii)制定財務資料的定期報告，特別是追查實際表現與預算／目標的差異；(iii)授出權力；及(iv)訂定問責的界線。

截至二零一四年三月三十一日止年度，審核委員會代表董事會評估本集團的內部監控制度的成效，包括財務申報的可靠性、營運效益及效率、適用法例及法規的遵守情況、風險管理職能的效益，以及負責本公司會計及財務申報職能的資源、員工資格及經驗、培訓課程及預算是否足夠。評估主要透過批核年度內部審核計劃的範疇、檢視內部審核工作的結果、審議年度及中期財務報表，以及外聘核數師工作的性質、範疇及報告進行。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company's annual general meeting is one of the principal channels of communication with its Shareholders. The Board and the management are committed to the constructive use of annual general meeting as a forum to meet with Shareholders and to hear their views and answer their questions about the Group and its business. The chairman of the Board, and each Board Committee's chairman or his alternate will attend annual general meeting along with the external auditor to answer Shareholders' questions.

All Shareholders are encouraged to attend the 2014 annual general meeting and exercise their right to vote. Shareholders who are unable to attend the 2014 annual general meeting can appoint proxies to attend and vote at the 2014 annual general meeting.

The Company will send the notice of the 2014 annual general meeting to Shareholders at least 20 clear business days before the annual general meeting and extraordinary general meeting notice to Shareholders more than 10 clear business days before an extraordinary general meeting.

Shareholders are invited to ask questions related to the business of the Company. Apart from usual business at the 2014 annual general meeting, the Board has proposed general mandates for the repurchase of shares and the issue of shares of the Company.

Further details of business to be conducted at the 2014 annual general meeting will be set out in the circular to Shareholders to be sent together with this annual report and posted on the website of the Company and the Stock Exchange. All resolutions will be passed by way of a poll conducted and verified by the Company's registrar as an independent scrutineer. The poll results of each of the proposed resolutions written requisition to the Board will be published on the Stock Exchange's website shortly after the 2014 annual general meeting is held.

### 與股東溝通

本公司股東週年大會乃與股東溝通的主要渠道之一。董事會及管理層致力以富建設性的方式使用股東週年大會作為與股東會面的平台，聽取股東意見並回答股東有關本集團及其業務的提問。董事會主席及各董事委員會主席或其替任人士，將會聯同外聘核數師出席股東週年大會，以回答股東提問。

本公司鼓勵全體股東出席2014年股東週年大會及行使其投票權。無法出席2014年股東週年大會的股東可委任受委代表出席2014年股東週年大會及於會上投票。

本公司將於2014年股東週年大會舉行前最少足20個營業日向股東寄發股東週年大會通告，並於股東特別大會舉行前最少足10個營業日向股東寄發股東特別大會通告。

股東獲邀提出有關本公司業務的問題。除2014年股東週年大會的一般例行事務外，董事會建議給予購回及發行本公司股份的一般授權。

有關2014年股東週年大會將進行事務的進一步詳情將載於與本年報一併寄發的致股東通函，該通函將登載於本公司及聯交所網站。全部決議案均以按股數投票表決方式通過，並經本公司過戶登記處作為獨立監票人核實。各項向董事會所提呈決議案的投票表決結果將於2014年股東週年大會舉行後即於聯交所網站登載。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for making enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch registrar and transfer office, namely, Tricor Investor Services Limited, whose contact details are as follows:

##### Tricor Investor Services Limited

Address : Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Telephone : (852) 2980 1333  
Fax : (852) 2810 8185  
E-mail : [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Website : <http://www.tricoris.com>  
Attention : Board of Directors/Company Secretary

Shareholders and members of the investor community are welcome to send their enquiries to the Board and the company secretary as follows:

##### RM Group Holdings Limited

Address : 21/F., Man Shing Industrial Building  
307-311 Castle Peak Road  
Kwai Chung  
Telephone : (852) 2297 0000  
Fax : (852) 2755 9999  
E-mail : [ir@royalmedic.com.hk](mailto:ir@royalmedic.com.hk)  
Website : [www.royalmedic.com](http://www.royalmedic.com)

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

### 股東權利

#### 向董事會查詢的程序

股東須將有關其股權的問題直接提交予本公司的香港股份過戶登記分處卓佳證券登記有限公司，其聯絡資料如下：

##### 卓佳證券登記有限公司

地址 : 香港  
皇后大道東183號  
合和中心22樓  
電話 : (852) 2980 1333  
傳真 : (852) 2810 8185  
電郵 : [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
網址 : <http://www.tricoris.com>  
收件人 : 董事會／公司秘書

歡迎股東及投資界向董事會及公司秘書查詢，詳情如下：

##### 御藥堂集團控股有限公司

地址 : 香港葵涌  
青山公路307-311號  
萬勝工業大廈21樓  
電話 : (852) 2297 0000  
傳真 : (852) 2755 9999  
電郵 : [ir@royalmedic.com.hk](mailto:ir@royalmedic.com.hk)  
網址 : [www.royalmedic.com](http://www.royalmedic.com)

股東可隨時要求本公司提供公開資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for convening extraordinary general meeting on requisition

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 to the Board or the secretary of the Company (the “Requisition”) to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the Requisition.

The Requisition shall be made in writing to the Board or the secretary of the Company at the principal place of business in Hong Kong and registered office of the Company in Cayman Islands as follows:

Principal place of business of the Company in Hong Kong

Address: 21/F, Man Shing Industrial Building  
307-311 Castle Peak Road  
Kwai Chung

Attention: Board of Director/Company Secretary

Registered office of the Company in Cayman Islands

Address: Cricket Square Hutchins Drive  
P.O. Box 2681 Grand Cayman  
KY1-1111 Cayman Island

Attention: Board of Director/Company Secretary

### Procedures for Shareholders to put forward proposals at general meetings

Shareholders who wish to put forward proposals for the Company’s consideration at the general meetings can send their proposals to the company secretary at the principal place of business in Hong Kong as specified above.

### 請求召開股東特別大會的程序

一名或多名於提出請求當日持有本公司實繳股本不少於十分之一並有權在本公司股東大會上投票的股東，將隨時有權向董事會或公司秘書提出書面請求（「請求」），要求董事會就處理有關請求所指明任何事務而召開股東特別大會。

請求須致函香港主要營業地點及本公司於開曼群島的註冊辦事處向董事會或公司秘書書面提出，詳情如下：

本公司香港主要營業地點

地址： 香港葵涌  
青山公路307-311號  
萬勝工業大廈21樓

收件人： 董事會／公司秘書

本公司於開曼群島的註冊辦事處

地址： Cricket Square Hutchins Drive  
P.O. Box 2681 Grand Cayman  
KY1-1111 Cayman Island

收件人： 董事會／公司秘書

### 股東於股東大會上提呈建議的程序

股東須致函上述地址的香港主要營業地點向公司秘書提呈建議，以供本公司於股東大會上考慮。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship programme to enable Shareholders and investors to better understand the Group's business, the Company has established various channels of communication with the Shareholders and the investor community:

1. Shareholders can raise any comments on the performance and future directions of the Company with the directors at the annual general meeting.
2. The Company may arrange press and analysts' conferences twice a year in relation to the results announcements, at which the executive Directors are available to answer questions regarding the Group's operational and financial performances.
3. The Company's website at [www.royalmedic.com](http://www.royalmedic.com) contains important corporate information, annual, quarterly and interim reports, as well as announcements and circulars issued by the Company to enable the Shareholders and the investor community to have timely access to updated information about the Group.
4. The Board has established a Shareholders' communication policy since 2013 and will review it on a regular basis to ensure its effectiveness.
5. The Company has uploaded its memorandum and articles of association of the Company on the Company's website at [www.royalmedic.com](http://www.royalmedic.com) and the Stock Exchange's website. There is no significant changes in the Company's memorandum and articles of association during the year ended 31 March 2014.

### 投資者關係

為發展及維持長久的投資者關係計劃，以便股東及投資者更加瞭解本集團業務，本公司已建立多個與股東及投資界溝通的渠道：

1. 股東可就本公司表現及未來路向於股東週年大會上向董事提出任何意見。
2. 本公司會安排每年舉行兩次有關業績公佈的記者招待會及分析員會議，執行董事亦會出席會議回答有關本集團營運及財務表現的提問。
3. 本公司網站 [www.royalmedic.com](http://www.royalmedic.com) 載有重要的公司資料、本公司刊發的年度、季度及中期報告以及公佈及通函，讓股東及投資界適時取得本集團的最新資料。
4. 董事會自二零一三年起制定股東溝通政策，並將定期檢討以確保其成效。
5. 本公司將其組織章程大綱及細則上載至本公司網站 [www.royalmedic.com](http://www.royalmedic.com) 及聯交所網站。截至二零一四年三月三十一日止年度，本公司組織章程大綱及細則概無重大變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITOR

The Company engages CCIF as its external auditor. In order to maintain CCIF's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, the audit committee pre-approves all audit services to be provided by CCIF and discusses with CCIF the nature and scope of their audit and reporting obligations before the audit commences.

The audit committee also reviews and pre-approves the engagement of CCIF to provide any non-audit services for complying with relevant legal requirements.

For the year ended 31 March 2014, CCIF received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

### 外聘核數師

本公司委聘陳葉馮會計師為其外聘核數師。為確保按適用標準維持陳葉馮獨立客觀及核數程序成效，審核委員會預先批准將由陳葉馮提供的全部核數服務，並於審核前就其核數性質及範疇以及申報責任與陳葉馮商討。

審核委員會亦審閱及預先批准委聘陳葉馮提供任何非核數服務，以遵守相關法例規定。

截至二零一四年三月三十一日止年度，陳葉馮就向本集團提供核數及非核數服務收取酬金如下：

Type of Services	服務類別	For the year ended 31 March 2014 截至二零一四年 三月三十一日 止年度 HK\$'000 千港元
Audit services:	核數服務：	
Annual audit services	年度核數服務	700
Non-audit services:	非核數服務：	
Interim review services	中期審閱服務	180
Reporting accountants and other services	申報會計師及其他服務	1,604

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CCIF**

**CCIF CPA LIMITED**  
**陳葉馮會計師事務所有限公司**

9/F Leighton Centre  
77 Leighton Road  
Causeway Bay Hong Kong  
香港 銅鑼灣 禮頓道77號  
禮頓中心9樓

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RM GROUP HOLDINGS LIMITED (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of RM Group Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 63 to 155 which comprise the consolidated statement of financial position as at 31 March 2014, 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 獨立核數師報告 致御藥堂控股有限公司股東 (於開曼群島註冊成立的有限公司)

本行已審計列載於第63至155頁御藥堂控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年三月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見及僅為貴公司報告,而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範,並規劃及執行審核,從而獲得合理依據以確定此等財務報表是否不存有任何重大錯誤陳述。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (CONTINUED)

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 state of affairs of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**CCIF CPA Limited**

*Certified Public Accountants*

Hong Kong, 24 June 2014

**Kwok Cheuk Yuen**

Practising Certificate Number P02412

### 核數師的責任(續)

審核涉及為獲取綜合財務報表所載金額和披露資料的審核證據的執行程式。所選定的程式取決於核數師的判斷，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的風險。在評估該等風險時，核數師考慮與該公司編製真實且公允綜合財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映貴集團在二零一四年三月三十一日的財務狀況及貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

**陳葉馮會計師事務所有限公司**

*執業會計師*

香港，二零一四年六月二十四日

**郭焯源**

執業證書編號 P02412

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>TURNOVER</b>	營業額	6	<b>169,684</b>	163,767
Cost of sales	銷售成本		(39,692)	(34,757)
<b>GROSS PROFIT</b>	毛利		<b>129,992</b>	129,010
Other revenue and other net income	其他收益及其他收入淨額	7	2,710	1,337
Selling and distribution expenses	銷售及分銷開支		(48,435)	(38,018)
Administrative expenses	行政開支		(60,982)	(44,739)
Equity-settled share-based payments	以股權結算以股份支付之開支	34	(7,364)	—
Listing expenses	上市開支		(15,370)	(996)
<b>PROFIT FROM OPERATIONS</b>	經營溢利		<b>551</b>	46,594
Finance costs	融資成本	8(c)	(104)	(110)
<b>PROFIT BEFORE TAXATION</b>	除稅前溢利	8	<b>447</b>	46,484
Taxation	稅項	11(a)	(6,180)	(7,220)
<b>(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年內 (虧損)/溢利		<b>(5,733)</b>	39,264
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損			
<b>Items that may be reclassified to profit or loss:</b>	將重新歸類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算外國業務所產生的匯兌差異		(127)	—
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 年內全面(虧損)/ 收入總額		<b>(5,860)</b>	39,264
<b>(LOSS)/EARNINGS PER SHARE BASIC AND DILUTED (HK CENTS)</b>	每股(虧損)/盈利 基本及攤薄(每股港仙)	14	<b>(1.3)</b>	10.2

The notes on pages 68 to 155 form an integral part of these financial statements.

第68頁至第155頁的附註屬本財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	17,036	16,868
Intangible assets	無形資產	17	743	–
			17,779	16,868
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	17,467	12,765
Trade and other receivables	應收賬款及其他應收款項	19	25,826	32,572
Pledged bank deposits	已抵押銀行存款	20	–	5,000
Cash and cash equivalents	現金及現金等價物	21	123,299	15,708
Tax recoverable	可收回稅項	11(b)	2,218	16
			168,810	66,061
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	22	13,811	13,202
Obligations under finance lease	融資租賃承擔	23	–	47
Secured bank loans	有抵押銀行貸款	24	2,947	3,491
Amounts due to related parties	應付關連人士款項	25	–	26,529
Provisions	撥備	26	1,334	1,038
			18,092	44,307
<b>Net current assets</b>	<b>流動資產淨值</b>		150,718	21,754
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		168,497	38,622
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27	366	71
<b>Net assets</b>	<b>資產淨值</b>		168,131	38,551
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	5,150	–
Reserves	儲備		162,981	38,551
<b>TOTAL EQUITY</b>	<b>權益總額</b>		168,131	38,551

The consolidated financial statements on pages 63 to 155 were approved and authorised for issue by the Board of Directors on 24 June 2014 and are signed on its behalf by:

第63頁至155頁的綜合財務報表於二零一四年六月二十四日經由董事會批准及授權刊發。

**Chan Yan Tak**  
陳恩德  
Director  
董事

**Wong Mau Tai**  
黃茂泰  
Director  
董事

The notes on pages 68 to 155 form an integral part of these financial statements.

第68頁至第155頁的附註屬本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company						
		本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note 38(a)) (附註 38(a))	Merger reserve 合併儲備 HK\$'000 千港元 (note 38(c)) (附註 38(c))	Translation reserve 換算儲備 HK\$'000 千港元 (note 38(d)) (附註 38(d))	Share option reserve 購股權儲備 HK\$'000 千港元 (note 38(e)) (附註 38(e))	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	—	—	—	—	—	39,287	39,287
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	—	39,264	39,264
Dividends (note 13)	股息 (附註 13)	—	—	—	—	—	(40,000)	(40,000)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	—	—	—	—	—	38,551	38,551
Loss for the year	年內虧損	—	—	—	—	—	(5,733)	(5,733)
Other comprehensive loss:	年內其他全面虧損：							
Exchange difference arising on translation of foreign operations	換算外國業務所產生的匯兌差額	—	—	—	(127)	—	—	(127)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(127)	—	(5,733)	(5,860)
Issue of ordinary shares pursuant to the Reorganisation	根據重組發行的普通股	10	—	(10)	—	—	—	—
Capitalisation issue	資本化發行	3,844	(3,844)	—	—	—	—	—
Issuance of new shares by way of placing	根據配售發行股	1,296	137,376	—	—	—	—	138,672
Share issue expense	股份發行開支	—	(10,596)	—	—	—	—	(10,596)
Equity-settled share-based payments	以股權結算以股份支付之開支	—	—	—	—	7,364	—	7,364
At 31 March 2014	於二零一四年三月三十一日	5,150	122,936	(10)	(127)	7,364	32,818	168,131

The notes on pages 68 to 155 form an integral part of these financial statements.

第68頁至第155頁的附註屬本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
<b>OPERATING ACTIVITIES</b>		<b>經營業務</b>		
Profit before taxation		除稅前溢利	447	46,484
Adjustments for:		就以下各項所作調整：		
Finance costs	8(c)	融資成本	104	110
Write-down of inventories	18(b)	撇減存貨	2,388	1,147
Reversal of write-down of inventories	18(b)	撇減存貨撥回	(928)	(508)
Equity-settled share-based payments	34	以股權結算以股份支付之開支	7,364	–
Depreciation on property, plant and equipment	16	物業、廠房及設備折舊	1,727	1,467
Amortisation of intangible assets	17	無形資產攤銷	57	–
Bank interest income	7	銀行利息收入	(264)	–
Net loss/(gain) on disposal of property, plant and equipment	7	出售物業、廠房及設備的虧損／(收益)淨額	56	(1,246)
Net gain on disposal of subsidiaries	7	出售附屬公司的收益淨額	(2,118)	–
			8,833	47,454
<b>Changes in working capital</b>		<b>營運資金變動</b>		
Increase in inventories		存貨增加	(6,162)	(2,295)
Decrease/(increase) in trade and other receivables		應收賬款及其他應收款項減少／(增加)	6,746	(5,268)
Increase/(decrease) in trade and other payables		應付賬款及其他應付款項增加／(減少)	2,729	(8,492)
Decrease in amounts due to related parties		應付關連人士款項減少	–	(2,389)
Increase in provision of goods return		撥備增加	296	178
<b>CASH GENERATED FROM OPERATIONS</b>		<b>來自經營業務的現金</b>	<b>12,442</b>	<b>29,188</b>
<b>Hong Kong Profits Tax paid</b>	11(b)	<b>已繳香港利得稅</b>	<b>(8,087)</b>	<b>(28,277)</b>
<b>Net cash generated from operating activities</b>		<b>來自經營業務的現金淨額</b>	<b>4,355</b>	<b>911</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備	16	(1,981)	(2,886)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備的所得款項		30	2,100
Purchase of intangible assets	購買無形資產	17	(800)	—
Bank interest received	已收銀行利息		264	—
Decrease/(increase) in pledged bank deposit	已抵押銀行存款減少/(增加)		5,000	(5,000)
Disposal of subsidiaries, net of cash disposed of	出售附屬公司所失去控制權的現金及現金等價物	31(a)	(2)	—
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>來自/(用於)投資活動的現金淨額</b>		<b>2,511</b>	<b>(5,786)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of secured bank loans	償還有抵押銀行貸款		(544)	(529)
Interest paid	已付利息		(103)	(104)
Decrease in amounts due to related parties	應付關連人士款項減少		(26,529)	(13,500)
Capital element of finance lease payments	融資租賃付款的資本部分		(47)	(90)
Interest element of finance lease payments	融資租賃付款的利息部分		(1)	(6)
Proceeds from issuance of shares upon listing	根據配售發行之新股所得款項		138,672	—
Transaction costs directly attributable to the issuance of shares	發行新股應佔交易成本付款		(10,596)	—
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>來自/(用於)融資活動的現金淨額</b>		<b>100,852</b>	<b>(14,229)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>107,718</b>	<b>(19,104)</b>
Effect of foreign exchange rate changes	匯率變動的影響		(127)	—
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初的現金及現金等價物</b>		<b>15,708</b>	<b>34,812</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等價物</b>	21	<b>123,299</b>	<b>15,708</b>

The notes on pages 68 to 155 form an integral part of these financial statements.

第68頁至第155頁的附註屬本財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION AND REORGANISATION

#### (a) Corporate Information

RM Group Holdings Limited (the “Company”) was incorporated and domiciled in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 5 December 2011. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company has established a principle place of business in Hong Kong at 21/F., Man Shing Industrial Building, 307-311 Castle Peak Road, Kwai Chung, Hong Kong and has been registered as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance on 5 April 2012. The Company’s issued shares have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 October 2013.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the sale, marketing and distribution of health and beauty supplements and products in Hong Kong and Taiwan. The Group’s products are sold and distributed under its proprietary brand names of the companies within the Group and the private label brands specifically developed for and owned by a renowned chain of health and beauty products in Hong Kong and Macau (the “Distribution Facilitator”).

#### (b) Reorganisation

Pursuant to a reorganisation (the “Reorganisation”) of the Company and its subsidiaries now comprising the Group completed on 23 September 2013 to rationalise the Group’s structure in preparation for the listing of the shares of the Company on the GEM of the Stock Exchange, the Company became the holding company of the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 30 September 2013 (the “Prospectus”).

### 1. 公司資料及重組

#### (a) 公司資料

御藥堂集團控股有限公司（「本公司」）為一間於二零一一年十二月五日根據開曼群島法例第22章公司法（一九六一年法例3，經綜合及修訂）在開曼群島註冊成立並以開曼群島為居駐地之獲豁免有限公司。其註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港設立主要業務地點，地址為香港新界葵涌青山公路307-311號萬勝工業大廈21樓，並已於二零一二年四月五日根據香港公司條例第XI部註冊為非香港公司。本公司之已發行股份已自二零一三年十月十一日起於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司主要業務為投資控股及其附屬公司（統稱為「本集團」）主要於香港及台灣從事銷售、推銷及分銷保健產品以及美容補品及產品。本集團的產品乃以本集團內公司的專有品牌及專為一家港澳著名保健及美容產品連鎖店（「分銷代理」）開發及由其擁有的自家品牌進行銷售及分銷。

#### (b) 重組

根據本公司及其現時組成本集團之附屬公司為優化集團架構以籌備本公司股份於聯交所創業板以配售方式上市而於二零一三年九月二十三日完成之重組（「重組」），本公司成為本集團之控股公司。重組詳情載於本公司於二零一三年九月三十日刊發之配售章程（「配售章程」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION AND REORGANISATION (CONTINUED)

#### (b) Reorganisation (Continued)

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the combined statement of profit or loss and other comprehensive income and combined statement of changes in equity for the year ended 31 March 2013 and the combined statement of financial position as at 31 March 2013 have been prepared on the basis as if the Company had always been holding company of the companies now comprising the Group throughout the year. The consolidated financial statements have been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 “Merger accounting under common control combination” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as if the group structure under the Reorganisation had been in existence throughout the year or since their respective dates of incorporation of the entities now comprising the Group, whichever is the shorter period.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1. 公司資料及重組 (續)

#### (b) 重組 (續)

重組後的本集團被視為持續經營實體。根據重組，截至二零一三年三月三十一日止年度的合併損益及其他全面收益表及合併權益變動表及於二零一三年三月三十一日的合併財務狀況表乃按猶如本公司整個年度一直為現組成本集團之公司之控股公司之基準編製。綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之會計指引第5號「共同控制合併之合併會計法」採用合併會計原則編製，猶如重組下的集團架構於該期間已或自現時組成本集團的實體的有關成立日期以來(以較短期間為準)一直存在。

### 2. 主要會計政策

#### (a) 合規聲明

本財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則(「香港財務報告準則」)(包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。本財務報表符合香港公司條例的披露規定，當中本財政年度及比較年度繼續沿用前身公司條例(第32章)，根據新公司條例(第622章)第9部「帳目及審計」載於該條例附表11第76條至第87條的過渡性安排及保留安排。本財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)的適用披露條文。本集團採納的主要會計政策概要載於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團及本公司當前會計期間首次生效或可供提早採納。附註3提供與初次應用上述新發展所引致會計政策之任何變動有關之資料，該等發展於本期間及以往會計期間對本集團而言屬相關並在本財務報表中反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2014 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong Dollar (“HKD”), rounded to the nearest thousand except for per share data. HKD is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and 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.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

### 2. 主要會計政策 (續)

#### (b) 財務報表的編製基準

截至二零一四年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

計入本集團各實體財務報表之項目乃使用該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。除每股數據外，該等財務報表以港元(「港元」)呈列，並四捨五入至千位數。港元為本公司之功能貨幣及本集團之呈列貨幣。

編製財務報表所用計量基準為歷史成本基準。

編製符合香港財務報告準則的財務報表，要求管理層作出可影響政策應用及所呈報資產、負債、收入及支出數額的判斷、估計及假設。這些估計及相關假設乃根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎，實際結果可能有別於估計數額。

估計及相關假設乃按持續基準檢討。倘會計估計的修訂僅影響某一期間，其影響將於該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

管理層就應用對財務報表有重大影響的香港財務報告準則所作的判斷，以及估計不明朗因素的主要來源，乃於附註5中討論。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cashflows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in the relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

## 2. 主要會計政策 (續)

### (c) 附屬公司

附屬公司是指集團控制之實體。當集團對某實體有控制權，是指集團能夠或有權享有來自參與該實體業務之浮動回報，並能運用其權力以影響該等回報。在評估集團是否有控制權時，只以實質權利(集團及其他方所持有者)為考慮因素。

於附屬公司的投資計入由控制開始當日至控制終止當日的綜合財務報表。集團內公司間結餘，交易及現金流，以及集團內公司間交易所產生的任何未變現溢利，會在編製綜合財務報表時全數對銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，但對銷額只限於並無證據顯示已出現減值的部分。

本集團將不導致失去控股權的附屬公司權益變動按權益交易方式入賬，即只調整在綜合權益內的控股及非控股權益的金額以反映其相關權益的變動，但不調整商譽及確認盈虧。

當本集團失去對一家附屬公司的控股權時，將按出售該附屬公司的所有權益入賬，而所產生的盈虧則於損益確認。任何在失去控股權當日仍保留於該前附屬公司的權益按公平值確認，而此金額被視為初始確認財務資產的公平值，或(如適用)初始確認於聯營公司投資的成本。

在本公司財務狀況報表中，於附屬公司的投資是按成本減去減值虧損(見附註2(i))後入賬，除非此項投資分類為持作出售(或計入分類為持作出售之出售組別)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Business combination under common control

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

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

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

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

### 2. 主要會計政策 (續)

#### (d) 共同控制下的業務合併

財務報表包括發生共同控制合併時所合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務於首次受控制方控制當日起已合併計算。

合併實體或業務的資產淨值以控制方所認為的現有賬面值合併入賬。控制方於共同控制合併時，不會確認其持續持有權益部份之任何商譽或收購方佔被收購方可識別資產、負債及或然負債公平淨值的權益超過共同控制合併當時成本的差額。

綜合損益及全面其他收益表包括各合併實體或業務自所呈列最早日期或合併實體或業務首次受共同控制當日(以較短者為準，而不論共同控制合併日期)起的業績。

綜合財務報表的比較數額按該等實體或業務已於上一個報告期末或首次受共同控制當日起(以較短者為準)合併的基準呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously-held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(i)).

On the disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2. 主要會計政策 (續)

### (e) 商譽

商譽指以下 (i) 項超出 (ii) 項的差額

- (i) 所轉讓代價的公平價值、對被收購方任何非控股權益的金額與本集團先前所持被收購方股權公平價值的總和；
- (ii) 於收購日計量的被收購方可識別資產及負債公平淨值。

倘(ii)項超出(i)項，有關多出的金額即時於損益賬中確認為議價購買收益。

商譽乃按成本減去累計減值虧損列賬。由業務合併產生的商譽會分配至預期可透過合併的協同效益獲利的各個現金產生單位或現金產生單位組別，並於年度測試減值(見附註2(i))。

於年內出售現金產生單位時，任何購買商譽的應佔金額於出售時計入溢利或虧損的計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and accumulated impairment loss (see note 2(i)).

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

- leasehold land classified as held under finance leases is depreciated over the unexpired term of lease;
- buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion;
- other property, plant and equipment are depreciated on a straight-line method over their estimated useful lives as follows:

Leasehold improvements	20% per annum
Plant and machinery	30%–33% per annum
Furniture, fixture and equipment	20%–33% per annum
Motor vehicles	20% per annum

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

### 2. 主要會計政策 (續)

#### (f) 物業、廠房及設備

物業、廠房及設備乃於財務狀況表按成本減累計折舊及累計減值虧損列賬(見附註2(i))。

折舊乃於物業、廠房及設備項目的估計可用年期內以直線法撇銷其成本減其估計剩餘價值(如有)，詳情如下：

- 分類為根據融資租賃持有的租賃土地按未屆滿的租賃年期折舊；
- 位於租賃土地的樓宇於未屆滿租期及其估計可用年期(即於落成日期後50年內)(以較短期者為準)以直線法折舊；
- 其他物業、廠房及設備於其估計可用年期以直線法折舊如下：

租賃物業裝修	每年20%
廠房及機器	每年30%至33%
傢具、裝置及設備	每年20%至33%
汽車	每年20%

倘若某項物業、廠房及設備項目其中部分的可用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。資產的可用年期及其剩餘價值(如有)每年檢討。

歷史成本包括收購項目的直接應佔開支。成本亦可包括從權益中轉撥的有關利用外幣購買的物業、廠房及設備的合資格現金流量對沖產生的任何收益／虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### (g) Intangible assets (other than goodwill)

#### *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 is recognized 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Product development rights	7 years
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## 2. 主要會計政策 (續)

### (f) 物業、廠房及設備 (續)

日後出現的成本只在涉及有關項目的未來經濟利益有可能流入本集團而項目成本能可靠計量時方列入該資產的賬面值或(按適用情況而定)分開確認為一項資產。重置部分的賬面值均取消確認。所有其他維修保養成本於其出現的財政期間於損益確認。

資產的賬面值倘超出其估計可收回金額，則即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目所產生盈虧按出售所得款項淨額與項目賬面值間的差額釐定，並於報廢或出售當日於損益確認。

### (g) 無形資產 (商譽除外)

#### *個別收購的無形資產*

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。無形資產攤銷於其估計可使用年期內按直線基準計提。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動影響按未來適用法予以入賬。個別收購的無限可用年期無形資產則按成本減累計減值虧損入賬。

以下具有有限使用年期之無形資產由可供使用當日起攤銷，其估計可使用年期如下：

— 產品開發權	7年
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Intangible assets (other than goodwill) (Continued)

##### *Internally-generated intangible assets — research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Gains and losses arising from derecognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period in which the asset is derecognised.

### 2. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外) (續)

##### *因發展而從內部產生的無形資產 — 研發開支*

研究活動的支出於產生期間確認為開支。

因發展 (或內部項目發展階段) 而從內部產生的無形資產僅會在符合以下所有條件時方予以確認：

- 完成無形資產使其可供使用或銷售的技術可行性；
- 完成無形資產使其可供使用或銷售的意向；
- 使用或銷售無形資產的能力；
- 無形資產如何產生未來經濟利益；
- 具有足夠技術、財務和其他資源以完成其發展，並使用及銷售無形資產；及
- 能夠可靠計量開發無形資產時的應佔開支。

就內部產生無形資產初步確認的金額為無形資產首次符合上述確認條件當日起所產生的開支總和。倘並無內部產生的無形資產可予確認，發展開支會於產生期間在損益中確認。

初步確認後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損，並按與已個別收購的無形資產相同的基準分開計量。

終止確認無形資產所產生盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產的期間在損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) Leased assets

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

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

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## 2. 主要會計政策 (續)

### (h) 租賃資產

倘本集團釐定某項安排附帶權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排（包括一項交易或一系列交易）即屬或包含租賃。該釐定乃基於有關安排性質的評估而作出，而不論有關安排是否具備租賃的法律形式。

#### (i) 租予本集團的資產分類

本集團根據租賃持有的資產，而其中擁有權的絕大部分風險及利益均轉移至本集團，乃分類為根據融資租賃持有。並未向本集團轉移擁有權絕大部分風險及利益的租賃則分類為經營租賃，惟以下情況例外：

- 根據經營租賃持有自用的土地，而其公平值無法與於其上蓋興建的樓宇於租約生效時的公平值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇亦明顯根據經營租賃持有則例外。就此而言，租賃生效的時間為本集團首次訂立租賃的時間，或從先前承租人接管租賃的時間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leased assets (Continued)

##### (ii) *Assets acquired under finance leases*

Where the Group acquires the assets under finance leases, the amount representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the costs of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(i). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

##### (iii) *Operating lease charges*

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expense in the accounting period in which they are incurred.

### 2. 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (ii) *根據融資租賃收購的資產*

倘本集團根據融資租賃收購資產的使用權，則相當於租賃資產公平值或最低租賃付款金額現值兩者的較低者乃計入固定資產，而相應負債(已扣除財務費用)則列為融資租賃承擔。折舊乃於相關租賃期或倘本集團很可能取得資產的所有權，則按附註2(f)所載資產的可使用年期限內按撇減資產成本或估值的比率計提撥備。減值虧損按照附註2(i)所述會計政策入賬。租賃付款內含的財務費用於租賃期內自損益扣除，以就各會計期間責任餘額提供大致相同的定期支銷率。

##### (iii) *經營租賃支出*

倘本集團根據經營租賃擁有資產的使用權，則根據租賃作出的付款會在租期所涵蓋會計期間內，以等額分期方式自損益扣除，惟倘有其他基準更能反映租賃資產所產生收益的模式則作別論。已收取的租賃優惠在損益確認為總租賃付款淨額的一部分。或然租金在其產生的會計期間內作為費用撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) Leased assets (Continued)

#### (iv) *Leasehold and buildings for own use*

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 lumpsum upfront payments) are allocated between the land and the building elements in proportion to the relevant 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 statement of financial position and is amortised over the lease term on a straight-line basis.

## 2. 主要會計政策 (續)

### (h) 租賃資產 (續)

#### (iv) *租賃土地及樓宇*

倘租賃包括土地及樓宇部分，則本集團會依照其所評估與各部分擁有權有關的絕大部分風險與報酬是否已轉移至本集團，評估各部分應獨立分類為融資或經營租賃，除非明顯兩個部分均為經營租賃，在此情況下，則整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款項)在租賃開始時，按租賃土地部分及樓宇部分租賃權益的相對公平值的比例分為土地及樓宇部分。

倘租賃款項能可靠地分配，入賬列為經營租賃的租賃土地權益會於財務狀況報表呈列為「預付租賃款項」，並於租期內按直線法攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Impairment of assets

##### (i) *Impairment of trade and other receivables*

Trade and other receivables are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2. 主要會計政策 (續)

#### (i) 資產減值

##### (i) 應收賬款及其他應收款項的減值

按成本或攤銷成本列賬的應收賬款及其他應收款項於各報告期間結算日檢討以釐定有否出現客觀減值證據。客觀減值證據包括下列引起本集團關注一項或多項虧損事件的可觀察數據：

- 債務人面臨重大財政困難；
- 違約，如逾期支付或拖欠利息或本金還款；
- 債務人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大變動對債務人產生不利影響；及
- 於股本工具的投資的公平值大幅或長期低於其成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Impairment of assets (Continued)

#### (i) *Impairment of trade and other receivables (Continued)*

If any such evidence exists, any impairment loss for trade receivables and other current receivables and other financial assets carried at amortised cost, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 2. 主要會計政策 (續)

### (i) 資產減值 (續)

#### (i) 應收賬款及其他應收款項的減值 (續)

如存在任何證據，減值虧損將按攤銷成本列賬的應收賬款及其他財務資產而言，減值虧損乃根據資產賬面值與按財務資產原實際利率（即該等資產於首次確認時計算的實際利率）貼現預期未來現金流量現值（當貼現的影響為重大時）的差異計算。倘按攤銷成本列賬的財務資產具備類似的風險特徵（例如類似逾期情況及並未單獨被評估為出現減值），則此等資產會一併進行評估。集體評估減值的財務資產的未來現金流量以信貸風險特徵與本集團類似的資產過往的損失情況為依據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Impairment of assets (Continued)

##### (i) *Impairment of trade and other receivables (Continued)*

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) 應收賬款及其他應收款項的減值 (續)

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生的事件有關，有關減值虧損會於損益撥回。減值虧損的撥回不應導致資產賬面值超過其在過往年度並無確認任何減值虧損情況下原應釐定的金額。

減值虧損直接以相應資產撤銷，惟就應收賬款（於應收賬款及其他應收款項內列值）確認的減值虧損除外，能否收回有關金額被視為存疑但並非不可能收回。在此情況下，呆賬的減值虧損使用備抵賬記錄。倘本集團認為收回金額可能性甚微，視為不可收回的金額會於應收賬款中直接對銷，而備抵賬內關於該債務的任何金額則會撥回。過去於備抵賬入賬的金額倘在其後收回，會於備抵賬內撥回。備抵賬的其他變動及於其後收回先前直接撤銷的金額，均於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Impairment of assets (Continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs to sell and its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

## 2. 主要會計政策 (續)

### (i) 資產減值 (續)

#### (ii) 其他資產的減值

內部及外部資料來源乃於各報告期間結算日予以檢討，以識別下列資產可能出現減值或原先已確認的減值虧損不再存在或可能已減少的跡象：

- 物業、廠房及設備；
- 無形資產；及
- 於本公司財務狀況表的附屬公司的投資。

倘出現任何該等跡象，則會估計資產之可收回數額。此外，就尚無法使用之無形資產及有無限年期的無形資產而言，可收回數額均會每年作估計以釐定是否出現任何減值跡象。

#### *計算可收回金額*

資產的可收回金額為其公平值減出售成本與使用價值兩者間的較高者。於評估使用價值時，估計未來現金流量乃使用反映貨幣時間價值及資產特定風險的現時市場評估稅前貼現率貼現至其現值。倘資產產生的現金流入並非大致上獨立於來自其他資產的現金流入，則為獨立產生現金流入的最小一組資產（即現金產生單位）釐定可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Impairment of assets (Continued)

##### (ii) *Impairment of other assets (Continued)*

###### *Recognition of impairment losses*

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

###### *Reversals of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) 其他資產的減值 (續)

###### *確認減值虧損*

當資產或資產所屬的現金產生單位的賬面值超出其可收回金額，則減值虧損於損益內確認。就現金產生單位確認的減值虧損予以分配以按比例扣除單位(或一組單位)的其他資產賬面值，惟資產的賬面值不會扣減至低於其個別公平值減出售成本，或使用價值(倘可釐定)。

###### *撥回減值虧損*

倘用以釐定可收回金額的估計出現有利變動，則減值虧損予以撥回。

減值虧損的撥回限於倘於過往年度內並無確認減值虧損時原應釐定的資產賬面值。減值虧損撥回於確認撥回年度計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment

Under the GEM Listing Rules, the Group is required to prepare a quarterly financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of each quarter of the financial year. At the end of the quarterly period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(i)(i) and (ii)).

### (j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 主要會計政策 (續)

### (i) 資產減值 (續)

#### (iii) 中期財務報告及減值

根據創業板上市規則，本集團須遵照香港會計準則第34號中期財務報告編製財政年度每季的季度財務報告。於季度期末，本集團採用財政年度末相同之減值測試、確認、及撥回標準（見附註2(i)(i)及2(i)(ii)）。

### (j) 存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。

成本按先入先出法計算，包括所有購買成本、轉換成本及將存貨付運至其現在位置及令存貨達致現在狀況所產生的其他成本。

可變現淨值為於日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

當存貨售出時，該等存貨的賬面值於確認有關收入期間支銷。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間支銷。任何存貨撇減的撥回金額乃於撥回產生期間確認為已列作開支的存貨金額的減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Trade and other receivables

Trade and other receivables are initially measured at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(i)).

#### (l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fee payable, using the effective interest method.

#### (m) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### 2. 主要會計政策 (續)

#### (k) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本減呆賬減值撥備列賬，惟倘應收款項乃向關連人士所提供並無固定還款期或貼現影響並不重大的免息貸款則除外。於該等情況下，應收款項乃按成本減呆賬減值撥備列賬（見附註2(i)）。

#### (l) 計息借貸

計息借貸初步以公平值減應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認金額與贖回價值之間的任何差額連同任何應付利息及費用在借貸期間以實際利率法在損益確認。

#### (m) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後按攤銷成本列賬，惟倘貼現的影響屬輕微則除外，於該情況乃按成本列賬。

#### (n) 現金及現金等價物

現金及現金等值項目包括銀行存款及手頭現金、銀行及其他金融機構活期存款，以及可隨時轉換為已知金額現金及價值變動風險輕微、於取得後三個月內到期之短期高流通性之投資。須按要求償還及構成本集團現金管理一部分之銀行透支就綜合現金流量表而言亦計入現金及現金等值項目之一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are carried at their present values.

#### (ii) Equity-settled share-based payments

##### Share options granted to eligible employees

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is measured at grant date using the trinomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

## 2. 主要會計政策 (續)

### (o) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪假期、定額供款退休計劃供款及非貨幣福利的成本於僱員提供相關服務的年度計入。倘延遲付款或結算，且影響屬重大，有關數額按現值列賬。

#### (ii) 以股權結算以股份支付之開支 授予合資格僱員之購股權

授予僱員之購股權之公平價值乃確認為僱員成本，而權益內之資本儲備則相應增加。公平價值於授出當日以模型三項式期權定價模式計算，並考慮購股權之授出條款及條件。倘僱員於無條件地有權獲授購股權前符合歸屬條件，則購股權之估計總公平價值在歸屬期內攤分，並需考慮購股權在歸屬期滿後行使之可能性。

於歸屬期內，需審閱預期歸屬之購股權數量。任何對過往年度已確認累計公平價值所作之調整於回顧年度之損益賬內扣除／計入，除非原有僱員開支合資格確認為資產，則對資本儲備作出相應調整。於歸屬日期，已確認為開支之金額會作調整，以反映所歸屬之實際購股權數量（同時亦相應調整資本儲備），惟僅於未能達到有關本公司股份市價之歸屬條件時方會沒收其購股權。購股權獲行使時，過往於購股權儲備中確認的數額將轉移至股份溢價。當購股權於歸屬期後被放棄或於屆滿日仍未獲行使，過往在購股權儲備中確認的數額將撥入保留溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Employee benefits (Continued)

##### (ii) Equity-settled share-based payments (Continued)

*Share options granted to eligible participant providing services to the Group*

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (capital reserve), when the counterparties render services, unless the services qualify for recognition as assets.

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 2. 主要會計政策 (續)

#### (o) 僱員福利 (續)

##### (ii) 以股權結算以股份支付之開支 (續)

授予為本集團提供服務之合資格參與者之購股權

為換取服務而發行之購股權乃按所獲得服務之公平價值計量，除非該公平價值無法可靠地計量，而在此情況下，所獲得服務乃參考所授出購股權之公平價值計量。除非該等服務合資格確認為資產，否則在對手方提供服務時，所獲得服務之公平價值確認為開支，並在權益(資本儲備)內作出相應增額。

##### (iii) 終止僱用的福利

終止僱用的福利僅於本集團在具備正式詳細且不可能撤回方案的情況下，決意終止聘用或因採取自願離職措施而提供福利時，方予確認。

#### (p) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟與於其他全面收益或直接於權益確認的項目相關者，則相關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項為按本年度應課稅收入，使用於報告期間結算日已頒佈或實際頒佈的稅率計算的預期應付稅項，並就過往年度應付稅項作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2. 主要會計政策 (續)

### (p) 所得稅 (續)

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異為資產及負債就財務報告而言的賬面值與其稅基間的差異。遞延稅項資產亦來自未動用稅項虧損及未動用稅項抵免。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產（僅限於有可能可動用未來應課稅溢利抵銷該項資產的情況）均予確認。支持確認由可扣減暫時差異所產生遞延稅項資產的未來應課稅溢利，包括將撥回目前應課稅暫時差異產生者，而此等應課稅暫時差異乃與由同一稅務當局及同一應課稅實體相關，並預期在可予扣減暫時差異預期撥回的同一期間內撥回，或在由遞延稅項資產產生的稅項虧損能轉回或轉入的期間內撥回。在評定目前應課稅暫時差異是否支持確認由未動用稅項虧損及抵免所產生遞延稅項資產時採用相同標準，即該等暫時差異由同一稅務當局向同一應課稅實體徵收，並預期在稅項虧損或抵免能應用的期間內撥回方計算在內。

遞延稅項資產和負債確認的有限例外情況包括：不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初次確認產生的暫時性差異，以及於附屬公司的投資有關的暫時性差異。如屬應課稅差異，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差異；或如屬可予扣減的差異，則只限於可在將來撥回的差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2. 主要會計政策 (續)

#### (p) 所得稅 (續)

所確認遞延稅項的金額乃按照資產及負債賬面值的預期變現或結算方式，採用於報告期間結算日已頒佈或實際頒佈的稅率計量。遞延稅項資產及負債均不會貼現。

遞延稅項資產的賬面值會在各報告期末予以審閱，若日後不再可能有足夠應課稅溢利用以抵扣相關稅項利益，則扣減遞延稅項資產賬面值。若日後可能有足夠應課稅溢利用以抵扣，則撥回所扣減之數額。

派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

即期稅項結餘及遞延稅項結餘以及其變動，乃各自分開列示及並無相互抵銷。倘本集團或本公司具可依法執行權力，將即期稅項資產與即期稅項負債互相抵銷，且符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘屬即期稅項資產及負債，本集團或本公司擬以淨額清償，或同時變現資產及清償負債；或
- 倘屬遞延稅項資產及負債，且其與同一稅務當局向下述者徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而在每一段未來期間，預期將清償或收回巨額遞延稅項負債或資產、擬以淨額變現即期稅項資產及清償即期稅項負債或同時變現即期稅項資產及清償即期稅項負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Provisions and contingent liabilities

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

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

### (r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the profit or loss as follows:

#### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risk and rewards of ownership. Revenue is recognised after deduction of any trade discounts and net of sales return.

#### (ii) Provision of Chinese medical consultation services

Income from provision of Chinese medical consultation services is recognised when services are provided.

#### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

## 2. 主要會計政策 (續)

### (q) 撥備及或然負債

當本集團或本公司因過往事件產生法定或推定責任，且很可能須流出經濟利益以履行責任及可作出可靠估計時，本集團會就時間或金額不確定的其他負債確認撥備。倘貨幣時間價值屬重大，撥備乃以預期履行該責任的開支的現值列賬。

倘不大可能須流出經濟利益，或金額不能可靠估計，則該責任作為或然負債披露，除非經濟利益流出的可能性微乎其微則作別論。僅因一件或多件日後事件發生或不發生而產生的可能責任亦作為或然負債披露，除非經濟利益流出的可能性微乎其微。

### (r) 收益確認

收益乃按已收代價或應收代價的公平值計算。倘經濟效益可能流入本集團，以及能夠可靠地計算收益及成本（如適用）時，收益根據下列方法在損益內確認：

#### (i) 銷售貨品

當貨品付運至客戶處所（即客戶被視為接收貨品以及擁有權相關風險及回報）時確認收益。收益於扣除任何貿易折扣及扣除銷售退貨後確認。

#### (ii) 提供中醫診症服務

提供中醫診症服務的收入於提供服務時確認。

#### (iii) 利息收入

利息收入利用實際利率法確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are carried at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 2. 主要會計政策 (續)

#### (s) 外幣換算

本年度的外幣交易按交易日的匯率換算。以外幣結算的貨幣資產及負債則按報告期間結算日的匯率換算。匯兌盈虧於損益確認。

以外幣按歷史成本計算的非貨幣資產及負債使用交易日的匯率換算。以外幣按公平值計值的非貨幣資產及負債使用釐定公平值當日的匯率換算。

海外業務之業績按與交易日期通行之外匯匯率概約之匯率換算為港元。財務狀況表之項目按報告期末之收市匯率換算為港元。因此產生之匯兌差額於其他全面收益確認，並分開於外匯儲備之權益中累計。

出售海外業務時(即出售本集團海外業務之全部權益，或涉及失去對海外業務中的附屬公司控制權的出售，或涉及失去在海外業務中聯營公司的重大影響力的出售)，就本公司擁有人應佔該業務而累計入權益之所有匯兌差額，會重新分類至損益。

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## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

## 2. 主要會計政策 (續)

### (t) 借貸成本

與收購、建設或生產某項須經頗長時間方可作擬定用途的資產直接應佔的借貸成本予以資本化，作為該資產的部分成本。其他借貸成本均於產生期間確認為支出。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或所必須的準備工作進行時開始資本化。在使合資格資產投入擬定用途所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

### (u) 關連人士

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 2. 主要會計政策 (續)

#### (u) 關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

個人的近親為預期可影響該等與實體買賣的個人的家庭成員或受該個人影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3. CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transitional Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

## 2. 主要會計政策 (續)

### (v) 分部報告

經營分部及財務報表所呈報各分部項目的數額，會在定期向本集團之主要經營決策者（「主要經營決策者」）提供的財務資料中確定，以對本集團各項業務及經營地區進行資源分配及績效評估。

在財務申報上，規模重大的個別經營分部不予累集計算，除非有關分部具有類似的經濟特點，且產品及服務性質、生產工序性質、客戶類型、分銷產品或提供服務的方法以及監管環境相若則作別論。規模並非重大的個別經營分部倘彼此符合上述大部分標準則可累集計算。

## 3. 會計政策變動

於本年度，本集團已應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	香港財務報告準則 二零零九年至 二零一一年週期的 年度改進
香港會計準則第1號 (修訂本)	其他全面收益項目呈列
香港財務報告準則 第7號(修訂本)	披露 — 抵銷財務資產 及財務負債
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則 第12號(修訂本)	綜合財務報表、 聯合安排及 其他實體權益的 披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	其他實體權益的披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (二零一一年修訂)	僱員福利
香港會計準則第27號 (二零一一年修訂)	獨立財務報表
香港會計準則第28號 (二零一一年修訂)	於聯營公司及 合營企業的投資
香港(國際財務報告詮釋 委員會) - 詮釋第20號	露天礦場生產階段的 剝採成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Except as described below, the application of the other new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Annual Improvements to HKFRSs 2009–2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented. These amendments do not have any material impact on the results of operations and financial position of the Group for the years presented.

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new title "statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.

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

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial Instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

### 3. 會計政策變動(續)

除了下文的闡述，採納新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或本綜合財務報表所披露內容並無重大影響。

#### 香港財務報告準則二零零九年至二零一一年週期的年度改進

此年度優化週期包括五項準則之修訂，其他準則及詮釋亦因此而作出修訂。其中香港會計準則第1號已作修訂，以澄清只有當追溯應用會計政策、追溯重列或重新分類對期初財務狀況表中呈列之資料產生重大影響時，才需要呈列期初財務狀況表。此外，根據修訂，在呈列期初財務狀況表時，將毋須呈列有關的附註。這些修訂對本集團有關呈現年度的經營結果及財務狀況並無重大影響。

#### 香港會計準則第1號(修訂本)其他全面收益項目呈列

有關修訂要求實體須將日後在符合若干條件之情況下重新分類至損益計算表之其他全面收益項目，與不會重新分類至損益計算表之其他全面收益項目分開呈列。本集團於財務報表的綜合損益及其他全面收益表中已相應修訂其他全面收益之呈列方式。除此之外，在有關修訂建議之下，本集團於財務報表中已採用「損益及其他全面收益表」為標題。

#### 香港財務報告準則第7號(修訂本)披露 — 抵銷財務資產及財務負債

有關修訂就抵銷財務資產及財務負債引入新披露規定。該等新披露規定適用於根據香港會計準則第32號「金融工具：呈列」而抵銷之所有已確認財務工具，以及受強制執行的主淨額結算安排或類似協議所涵蓋的類似財務工具及交易，而不論該等財務工具是否根據香港會計準則第32號抵銷。



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

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities (Continued)

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting agreement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

#### HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation-Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

### 3. 會計政策變動 (續)

#### 香港財務報告準則第7號(修訂本)披露 — 抵銷財務資產及財務負債(續)

由於本集團並無抵銷金融工具，亦無於呈報期間訂立受香港財務報告準則第7號之披露規定所限之主淨額結算安排或類似協議，故採納上述修訂並無對本集團之財務報告造成影響。

#### 香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號取代香港會計準則第27號，綜合及獨立財務報表中有關編製綜合財務報表及香港詮釋常務委員會詮釋公告第12號，綜合 — 特殊目的實體。它引入一項單一控制模式，以釐定被投資公司應否予以綜合處理，並著眼於實體可否控制該被投資公司、通過參與被投資公司之業務從而承擔或享有變動的回報及運用其控制權以影響回報金額的能力。

採納本政策沒有改變本集團於二零一三年四月一日就有關參與其他實體業務所達致的任何有關控制權的結論。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

#### HKFRS 13 Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

### 3. 會計政策變動 (續)

#### 香港財務報告準則第12號其他實體權益的披露

香港財務報告準則第12號將實體於附屬公司、聯合安排、聯營公司及未綜合結構實體之權益的所有相關披露規定綜合為一項單一準則。香港財務報告準則第12號規定之披露範圍普遍較相關準則過往所規定者更為廣泛。

#### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則之有關指引。香港財務報告準則第13號亦就財務工具及非財務工具之公平值計量制訂廣泛之披露規定。採納香港財務報告準則第13號不會對本集團資產及負債之公平值計量造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES

#### (a) Financial risk managements and policies

The Group's major financial instruments include cash and cash equivalents, pledged bank deposits, secured bank loans, trade and other receivables, trade and other payables, amounts due to related parties and obligations under finance lease. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, currency risk and interest rate risk. 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.

##### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of merely dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

In respect of trade and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of the financial position and condition of the customers and debtors of the Group are performed on all customers and debtors requiring credit over a certain amount. Debtors with overdue balances, which will be reviewed on a case-by-case basis, are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 4. 財務風險管理及資本披露

#### (a) 財務風險管理及政策

本集團的主要金融工具包括現金及現金等價物、已抵押銀行存款、有抵押銀行貸款、應收賬款及其他應收款項、應付賬款及其他應付款項、應付關連人士款項及融資租賃承擔。金融工具詳情於各附註披露。有關該等金融工具的風險包括信貸風險、流動資金風險、貨幣風險及利率風險。如何減低該等風險的政策於下文載列。管理層管理及監察該等風險，確保及時及有效採取適當措施。

##### (i) 信貸風險

信貸風險指交易對方違反合約責任而對本集團構成財務損失的風險。本集團已採納政策，僅與信譽良好的交易對方進行交易，從而減輕因違約構成財務損失的風險。

就應收賬款及其他應收款項而言，為將風險降至最低程度，管理層已實施信貸政策，持續監察該等信貸風險。本集團會對所有要求一定信貸額的客戶及債務人進行財務狀況及狀態的信貸評估。視乎個別情況而定，持有逾期結餘的債務人於獲授任何進一步信貸前，須應要求結清所有尚未清償結餘。一般而言，本集團不會向客戶收取抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (a) Financial risk managements and policies (Continued)

##### (i) Credit risk (Continued)

In respect of trade and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk. At the end of the reporting period, the Group has a certain concentrations of credit risk of 63% (2013: 72%) of the total trade and other receivables was due from the Group's largest customer and 66% (2013: 74%) of the total trade and other receivables due from the Group's five largest customers respectively.

The credit risk on balances of cash and cash equivalents and pledged bank deposits is low as these balances are placed with reputable financial institutions.

Further quantitative disclosures in respect of the Group's exposure of credit risk arising from trade and other receivables are set out in note 19.

##### (ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to Board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2014, the Group has available un-utilised banking facilities of approximately HK\$12,888,000 (2013: HK\$15,094,000).

### 4. 財務風險管理及資本披露 (續)

#### (a) 財務風險管理及政策 (續)

##### (i) 信貸風險 (續)

就應收賬款及其他應收款項而言，本集團所承受信貸風險主要受不同客戶的個別特性影響。客戶所處行業的違約風險亦會影響信貸風險。於報告期結束時，本集團承受若干信貸集中風險，其中本集團最大客戶佔應收賬款及其他應收款項總額的63% (二零一三年：72%)，而本集團五大客戶則佔應收賬款及其他應收款項總額的66% (二零一三年：74%)。

現金及現金等價物以及已抵押銀行存款的信貸風險較低，原因為此等結餘乃存放於信譽良好的金融機構。

有關本集團產生自應收賬款及其他應收款項的信貸風險的進一步定量披露載於附註19。

##### (ii) 流動資金風險

本集團旗下各經營實體須自行管理其現金，包括籌措貸款以應付預期現金需要，惟須待董事會批准。本集團的政策為定期監察現有及預期流動資金需求以及貸款契諾的遵守情況，確保本集團備有充裕現金及取得主要金融機構提供足夠的承諾資金，以應付短期及長期的流動資金需求。本集團倚賴銀行借貸為其流動資金主要來源。本集團於二零一四年三月三十一日有尚未動用銀行融資約12,888,000港元 (二零一三年：15,094,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (a) Financial risk managements and policies (Continued)

##### (ii) Liquidity risk (Continued)

The following table set out the Group's remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

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

As at 31 March 2014

	On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount
	應要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年但 少於五年 HK\$'000 千港元	合約未貼現 現金流量 總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and other payables 應付賬款及其他應付款項	-	13,811	-	-	13,811	13,811
Secured bank loans 有抵押銀行貸款	2,947	-	-	-	2,947	2,947
	2,947	13,811	-	-	16,758	16,758

### 4. 財務風險管理及資本披露 (續)

#### (a) 財務風險管理及政策 (續)

##### (ii) 流動資金風險 (續)

下列表格載列本集團的非衍生財務負債於報告期間結算日的剩餘合約到期情況，該等財務負債乃根據合約未貼現現金流量(包括以按合約利率(或如屬浮動，則按報告期間結算日的現行利率)計算的利息付款)及本集團須付款的最早日期為基準。

具體而言，對於附帶可由銀行全權酌情行使的應要求還款條款的銀行貸款，有關分析按可能須還款的最早期間(即倘貸款人擬行使其無條件權利要求即時償還貸款)呈列現金流出，其他銀行借貸的到期日分析則按預定還款日期編製。

於二零一四年三月三十一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (a) Financial risk managements and policies (Continued)

##### (ii) Liquidity risk (Continued)

As at 31 March 2013

		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows 合約未貼現 現金流量 總額	Carrying amount 賬面值
		應要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年但 少於五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	應付賬款及其他 應付款項	–	13,202	–	–	13,202	13,202
Obligations under finance lease	融資租賃承擔	–	48	–	–	48	47
Secured bank loans	有抵押銀行貸款	3,491	–	–	–	3,491	3,491
Amounts due to related parties	應付關連人士款項	26,529	–	–	–	26,529	26,529
		30,020	13,250	–	–	43,270	43,269
Financial guarantees issued:	已作出財務擔保：						
Maximum amount guaranteed (note 33)	最高擔保金額 (附註33)	14,233	–	–	–	14,233	–

### 4. 財務風險管理及資本披露 (續)

#### (a) 財務風險管理及政策 (續)

##### (ii) 流動資金風險 (續)

於二零一三年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (a) Financial risk managements and policies (Continued)

##### (ii) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the above maturity analysis. Taking into account of the Group’s financial position, the directors of the Company do not consider it probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

*Maturity Analysis — Term Loans subject to a repayment on demand clause based on scheduled repayments*

		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows
		應要求	一年內	超過一年但 少於兩年	超過兩年但 少於五年	超過五年	未貼現現金 流量總額
		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
31 March 2014	二零一四年三月三十一日	—	633	633	1,494	412	3,172
31 March 2013	二零一三年三月三十一日	—	633	633	1,819	720	3,805

### 4. 財務風險管理及資本披露 (續)

#### (a) 財務風險管理及政策 (續)

##### (ii) 流動資金風險 (續)

下表概列附帶應要求還款條款的銀行貸款根據貸款協議所載的協定還款時間表作出的到期日分析。有關金額包括運用合約利率計算的利息付款。因此，此等金額高於上述到期日分析中「應要求」時間範圍內披露的金額。經計及本集團的財務狀況後，本公司董事認為銀行行使要求即時還款的酌情權的可能性不大。本公司董事相信，有關銀行貸款將會根據貸款協議所載的預定還款日期償還。

*到期日分析 — 根據還款時間表受限於應要求還款條款的有期貸款*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (a) Financial risk managements and policies (Continued)

##### (iii) Interest rate risk

The Group manages its interest rate exposure based on interest rate level and outlook as well as the potential impact on the Group's financial position arising from volatility. The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging the interest rate should the need arises.

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowing, predominantly with variable interest rate.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 24 for details of these borrowings).

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		2014 二零一四年		2013 二零一三年	
		Weighted average interest rate 加權平均利率	HK\$'000 千港元	Weighted average interest rate 加權平均利率	HK\$'000 千港元
		%		%	
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Secured bank loans	有抵押銀行貸款	1.62%	2,947	1.89%	3,491

### 4. 財務風險管理及資本披露 (續)

#### (a) 財務風險管理及政策 (續)

##### (iii) 利率風險

本集團根據利率水平及前景以及利率波動對本集團的財政狀況可能構成的潛在影響管理其利率風險。本集團現時並無就公平值及現金流量利率風險採納任何利率對沖政策。董事持續監察本集團的風險，並將於有需要時考慮對沖利率風險。

本集團因計息借貸（主要為浮息借貸）的利率變動的影響而承受利率風險。

本集團面臨與浮息銀行借貸有關的現金流量利率風險（有關該等借貸的詳情，見附註24）。

##### (i) 利率概況

下表詳述本集團的借貸於報告期間結算日的利率概況：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

##### (a) Financial risk managements and policies (Continued)

###### (iii) Interest rate risk (Continued)

###### (ii) Sensitivity analysis

At 31 March 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates for variable rate bank borrowings, with all other variables held constant, would decrease/increase the Group's (loss)/profit after tax and retained earnings by HK\$25,000 (2013: HK\$29,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for variable rate interest-bearing financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for 2013.

###### (iv) Currency risk

###### Exposure to currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group is exposed to currency risk primarily through purchases which give rise to payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollar.

#### 4. 財務風險管理及資本披露 (續)

##### (a) 財務風險管理及政策 (續)

###### (iii) 利率風險 (續)

###### (ii) 敏感度分析

於二零一四年三月三十一日，估計浮息銀行借貸的利率整體增加／減少100個基點，而所有其他變數維持不變，則本集團的除稅後（虧損）／溢利及保留溢利將減少／增加25,000港元（二零一三年：29,000港元）。其他權益部分不會因利率的整體增加／減少而變動。

上述敏感度分析乃假設利率變動已於報告期間結算日發生，並適用於該日存在的浮息計息金融工具利率風險而釐定。增加或減少100個基點表示管理層評估利率的合理可能變動。於二零一三年期亦按相同基準進行分析。

###### (iv) 貨幣風險

###### 承受貨幣風險

現時並無就外匯風險實施對沖政策。本集團所承受貨幣風險主要因進行採購所產生以外幣計值（即以營運相關功能貨幣以外貨幣計值）的應付款項所致。導致有關風險的貨幣主要為美元。

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## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (a) Financial risk managements and policies (Continued)

##### (iv) Currency risk (Continued)

##### Exposure to currency risk (Continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities that are denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

		2014 二零一四年 USD'000 千美元	2013 二零一三年 USD'000 千美元
Trade and other payables	應付賬款及其他應付款項	(702)	(459)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	(702)	(459)

Because the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in the value of the United States dollar against other currencies, the Group's exposure to currency risk is not significant.

### 4. 財務風險管理及資本披露 (續)

#### (a) 財務風險管理及政策 (續)

##### (iv) 貨幣風險 (續)

##### 承受貨幣風險 (續)

下表詳列本集團於報告期間結算日就以實體相關功能貨幣以外貨幣計值的已確認資產及負債所承受風險。導致有關風險的貨幣主要為美元。就呈列而言，風險金額以港元呈列，並按年結日的即期匯率換算。

##### Exposure to foreign currencies (expressed in Hong Kong dollars) 所承受貨幣風險 (以港元表示)

	2014 二零一四年 USD'000 千美元	2013 二零一三年 USD'000 千美元
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由於港元與美元掛鈎不會受到美元兌其他貨幣的價值變動的  
重大影響，故本集團承受的貨  
幣風險並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) Capital management

The Group's objectives when managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the owner through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt/(cash) is calculated as total borrowings (including obligations under finance lease and secured bank loans (as detailed in note 23 and 24 respectively)) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt, if any.

The net gearing ratio of the Group as at 31 March 2013 and 2014 are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debts	債務	2,947	3,538
Less: Cash and cash equivalents	減：現金及現金等價物	(123,299)	(15,708)
Net cash	現金淨額	(120,352)	(12,170)
Total capital	資本總額	168,131	38,551
Net gearing ratio	淨資產負債比率	N/A	N/A

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### (c) Fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 March 2013 and 2014.

### 4. 財務風險管理及資本披露 (續)

#### (b) 資本管理

於管理資本時，本集團的目標為確保本集團旗下各實體將能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘將擁有人回報最大化。管理層透過考慮資本成本及各類資本相關的風險，檢討資本結構。有鑑於此，本集團將透過於合適及適當時派息、發行新股以及發行新債務或贖回現有債務，平衡整體資本結構。

本集團按淨資產負債比率監察資本。有關比率乃按債務淨額除以總資本計算。債務／(現金)淨額乃按總債務(包括融資租賃承擔及有抵押銀行貸款(詳情分別載於附註23及24))減現金及現金等價物計算。總資本則為合併財務狀況表所列「權益」加債務淨額(如有)。

於二零一四年三月三十一日及二零一三年三月三十一日，本集團的淨資產負債比率如下：

本公司或其任何附屬公司均毋須遵守外部施加的資本規定。

#### (c) 公平值

於二零一四年三月三十一日及二零一三年三月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES

#### Key sources of estimation uncertainty

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

#### (i) *Useful lives of property, plant and equipment and intangible assets*

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation and amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (ii) *Impairment of property, plant and equipment*

The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. In assessing its 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, which requires significant judgement relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amounts of the assets and could result in additional impairment charge or reversal of impairment in future periods.

### 5. 關鍵會計估計

#### 估計不明朗因素的主要來源

下文載述與未來有關且於報告期間結算日估計尚存在不明朗因素的其他主要來源，有關來源可能存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

#### (i) *物業、廠房及設備及無形資產的可使用年期*

本集團管理層決定其物業、廠房及設備及無形資產的估計可使用年期及相關折舊及攤銷開支。此估計乃根據在性質及功能相近的物業、廠房及設備及無形資產的實際可使用年期方面的以往經驗而定。技術創新及競爭對手因應嚴重行業週期而採取的行動可能使估計有重大改變。倘可使用年期少於先前估計的年期，管理層將增加折舊及攤銷開支；管理層亦可能將已棄置或出售而技術上屬陳舊的資產或非策略資產予以撇銷或撇減。

#### (ii) *物業、廠房及設備的減值*

某項資產的可收回金額為其公平值減銷售成本與使用價值兩者間的較高者。於評估使用價值時，估計未來現金流量乃採用反映現時市場對貨幣時間價值的評估及該資產的特定風險的稅前貼現率，貼現至其現值，此舉要求作出與收入水平及經營成本金額相關的重大判斷。於釐定可收回金額的合理約數時，本集團會採用所有可隨時獲得的資料，包括根據合理及有支持的假設及收入及經營成本的預測作出的估計。該等估計的變動可能對資產的賬面值產生重大影響，並可能於未來期間導致額外的減值支出或減值撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (iii) *Impairment of intangible assets with finite useful lives*

The Group tests whether the intangible assets which have finite useful lives have suffered any impairment whenever there is any indication that the intangible assets have been impaired. The Group has made estimations and assumptions in relation to the potential future cash flows of identifiable intangible assets. This assessment involves estimations and assumptions relating to potential future revenues, appropriate discount rates and the useful lives of such assets. The recoverable amounts of these intangible assets have been determined based on the value-in-use calculations, which have been estimated using discounted cash flow method. The directors consider that the recoverable amount exceeded the carrying amount of the intangible assets and no impairment was recognised during the year.

##### (iv) *Impairment of receivables*

The Group maintains impairment allowance for doubtful accounts based upon evaluation of the recoverability of the trade and other receivables, where applicable, at the end of each reporting period. The estimates are based on the ageing of the trade and other receivables balances and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance may be required.

### 5. 關鍵會計估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (iii) *具有限使用年期之無形資產減值*

倘有任何跡象顯示無形資產已減值，本集團會測試具有限使用年期之其他無形資產有否出現減值。本集團就可識別無形資產潛在未來現金流量作出估計及假設。此評估涉及就該等資產之潛在未來收益、適當貼現率及使用年期作出估計及假設。該等無形資產之可收回金額按採用貼現現金流量法估計之使用價值計算釐定。董事認為，無形資產之可收回金額高於其賬面值，故年內概無確認減值。

##### (iv) *應收款項的減值*

本集團於各報告期間結算日根據應收賬款及其他應收款項(如適用)的可收回程度評估維持呆賬減值撥備。估計乃基於應收賬款及其他應收款項結餘的賬齡及過往撇銷經驗經扣除收回款項而作出。倘若債務人的財務狀況惡化，則可能須作出額外減值撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (v) *Write down of inventories*

The management of the Group reviews its inventories at the end of each reporting period and write-down inventories to net realisable value. Management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and make allowance for obsolete items.

##### (vi) *Current taxation and deferred taxation*

Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred taxation relating to a certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation in the periods in which such estimate is changed.

##### (vii) *Provisions for goods return*

The Group makes provisions for goods return based on a percentage of sales and information on actual consumer returns of goods to estimate return percentages. The provision is calculated based on these factors and is adjusted for any fluctuations in the returns estimated by management as of the end of each reporting period. The estimate has been made on the basis of historical trends of return and may vary as a result of new product components, altered manufacturing process, other events affecting product quality or change in consumer behavior.

In evaluating the adequacy of the provision, the Group prepares an analysis to determine the reasons for unutilised provisions. If the analysis determines that some carry forward provision amounts were no longer appropriate based on actual claims experience, proper adjustments will be made to release the over-accrued portion.

### 5. 關鍵會計估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (v) *存貨撇減*

本集團管理層於各報告期間結算日檢討其存貨，並撇減存貨至可變現淨值。管理層主要根據最近期發票價格及現時市況估計有關項目的可變現淨值。本集團於各報告期間結算日按逐個產品基準進行存貨檢討，並就陳舊項目作出撥備。

##### (vi) *即期稅項及遞延稅項*

於釐定稅項撥備金額及相關稅項的繳付時間時，須作出判斷。於日常業務過程中存在多項無法確定最終稅款的交易及計算。倘該等事項的最終稅務結果與最初記錄的金額不同，則該等差異將影響作出有關釐定期間的所得稅及遞延稅項撥備。

與若干暫時差異及稅項虧損有關的遞延稅項資產按管理層認為未來有可能現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。當預期金額與原定估計有差異時，則有關差異將會於估計出現變動的期間內影響確認遞延稅項資產。

##### (vii) *退貨撥備*

本集團根據銷售比率與消費者實際退貨資料作出退貨撥備。撥備依據該等因素計算，並按管理層於各報告期間結算日預期的任何退貨量波動予以調整。有關估計乃基於過往退貨趨勢而釐定，可能因應新產品組合、經調整生產工序、其他影響產品質素的事件或消費者喜好轉變而有所不同。

於評估撥備是否足夠時，本集團就未動用撥備作出分析以探討箇中原因。倘若有關分析根據實際申索經驗認為部分結轉撥備金額不再合適，本集團將作出適當調整回撥超額應計部分。

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

### 6. TURNOVER

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products mainly in Hong Kong and Taiwan. The products are sold and distributed under the proprietary brand names of the companies within the Group and the private label brands specifically designated for the Distribution Facilitator.

Turnover represents the invoiced value of sales of health and beauty supplements and products, less sales returns and discounts for the year. An analysis of turnover is as follows:

### 6. 營業額

本集團主要於香港及台灣從事銷售、推銷及分銷保健產品以及美容補品及產品。有關產品乃以本集團旗下各公司的專有品牌名稱以及專為其分銷代理而設的自家品牌進行銷售及分銷。

營業額指保健產品以及美容補品及產品的銷售發票值，扣除年內銷售退回及折扣。營業額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Health supplements	保健產品	131,796	120,082
Beauty supplements and products	美容補品及產品	37,032	42,840
Others	其他	856	845
		169,684	163,767

### 7. OTHER REVENUE AND OTHER NET INCOME

### 7. 其他收益及其他收入淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	264	—
Total interest income on financial assets not at fair value through profit or loss	並非按公平值經損益入賬的財務資產的利息收入總額	264	—
Sundry income	雜項收入	554	70
		818	70
<b>Other net income</b>	<b>其他收入淨額</b>		
Net gain on disposal of subsidiaries	出售附屬公司的收益淨額	2,118	—
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益淨額	(56)	1,246
Exchange (loss)/gain, net	匯兌(虧損)/收益，淨額	(170)	21
		1,892	1,267
		2,710	1,337



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

### 8. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging/(crediting) the following:

### 8. 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後得出：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(a) <b>Staff costs:</b>	(a) <b>員工成本：</b>		
Salaries, allowances, and other benefits (including directors' remuneration (note 9))	薪金、津貼及其他福利 (包括董事酬金(附註9))	43,790	35,536
Equity-settled share-based payments	以股權結算以股份支付之開支	7,364	—
Mandatory provident fund contributions	強積金供款	1,520	1,297
		52,674	36,833
(b) <b>Other items:</b>	(b) <b>其他項目：</b>		
Auditors' remuneration	核數師酬金	1,088	400
Cost of inventories (note i)	存貨成本(附註 i)	39,692	34,757
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,727	1,467
Amortisation of intangible assets	無形資產攤銷	57	—
Provision for goods returns	退貨撥備	1,369	1,305
Exchange loss/(gain), net	匯兌虧損／(收益)，淨額	170	(21)
Operating lease charges	經營租賃開支	407	106
Net gain on disposal of subsidiaries	出售附屬公司的收益淨額	(2,118)	—
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 淨虧損／(收益)	56	(1,246)
Research and development cost	研發開支	2,018	2,074
(c) <b>Finance costs:</b>	(c) <b>融資成本：</b>		
Bank overdraft interest	銀行透支利息	14	—
Finance charge on obligations under finance lease	融資租賃承擔的融資開支	1	6
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款的利息	36	—
Interest on bank loans not wholly repayable within five years	毋須於五年內悉數償還的 銀行貸款的利息	53	104
Total interest expenses on financial liabilities not at fair value through profit or loss	並非公平值經損益入賬的 財務負債的利息開支總額	104	110

The analysis shows the finance costs of bank loans, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements. For the year ended 31 March 2014, the interest on bank loans which contain a repayment on demand clause amounted to HK\$89,000 (2013: HK\$104,000).

Note:

- (i) For the year ended 31 March 2014, cost of inventories includes HK\$4,964,000 (2013: HK\$4,685,000) relating to staff cost, depreciation and provision for goods return, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

上述分析顯示銀行貸款(包括附帶應要求還款條款的有期貨款)根據貸款協議所載預定還款日期的財務成本。截至二零一四年三月三十一日止年度附帶應要求還款條款的銀行貸款利息為89,000港元(二零一三年：104,000港元)。

附註：

- (i) 截至二零一四年三月三十一日止年度，存貨成本為4,964,000港元(二零一三年：4,685,000港元)，與員工成本、折舊及退貨撥備有關。有關金額亦計入上文分開披露此等開支類別的總額內。

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

### 9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remunerations disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32) is as follows:

For the year ended 31 March 2014

### 9. 董事及行政總裁酬金

根據新《公司條例》(第622章)附表11第78條,並參考前《公司條例》(第32章)第161條披露的董事及行政總裁酬金如下:

截至二零一四年三月三十一日止年度

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Retirement scheme contributions	Total
		袍金	酌情花紅	薪金、津貼及實物福利	以股份支付之開支	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<i>Chairman, chief executive officer and executive director</i>	<i>主席、行政總裁及執行董事</i>						
Mr. Chan Yan Tak	陳恩德	–	–	1,800	139	13	1,952
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Wong Mau Tai	黃茂泰	–	60	740	1,390	15	2,205
Mr. Foo Chi Ming (Appointed as non-executive director on 16 August 2012 and re-designated as executive director on 16 July 2013)	傅志明(於二零一二年八月十六日獲委任為非執行董事及於二零一三年七月十六日調任為執行董事)	–	–	921	1,390	10	2,321
<i>Non-executive director</i>	<i>非執行董事</i>						
Madam Tsang Pui Man	曾佩雯	240	–	–	–	–	240
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Wei Jianan (Appointed on 24 September 2013)	魏甲南(於二零一三年九月二十四日獲委任)	125	–	–	139	–	264
Professor Ng Ka Ming (Appointed on 24 September 2013)	吳嘉名(於二零一三年九月二十四日獲委任)	125	–	–	139	–	264
Mr. Cheng Kwok Kin, Paul (Appointed on 24 September 2013)	鄭國乾(於二零一三年九月二十四日獲委任)	125	–	–	139	–	264
		615	60	3,461	3,336	38	7,510

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (CONTINUED)

For the year ended 31 March 2013

### 9. 董事及行政總裁酬金 (續)

截至二零一三年三月三十一日止年度

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Equity-settled share-based payments	Retirement scheme contributions	Total
		袍金	酌情花紅	薪金、津貼及實物福利	以股權結算以股份支付之開支	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<i>Chairman, chief executive officer and executive director</i>	<i>主席、行政總裁及執行董事</i>						
Mr. Chan Yan Tak	陳恩德	-	-	-	-	-	-
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Wong Mau Tai	黃茂泰	-	60	720	-	15	795
Mr. Foo Chi Ming (Appointed as non-executive director on 16 August 2012 and re-designated as executive director on 16 July 2013)	傅志明 (於二零一二年八月十六日獲委任為非執行董事及於二零一三年七月十六日調任為執行董事)	-	-	-	-	-	-
<i>Non-executive director</i>	<i>非執行董事</i>						
Madam Tsang Pui Man	曾佩雯	-	-	-	-	-	-
		-	60	720	-	15	795

During the year, no director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

本公司董事年內概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時的獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments paid to the five highest paid individuals (including directors and other employees) are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Discretionary bonuses	酌情花紅	200	100
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,281	4,475
Equity-settled share-based payments	以股權結算以股份支付之開支	5,421	—
Retirement scheme contributions	退休計劃供款	68	70
		10,970	4,645
Number of directors	董事人數	3	1
Number of employees	僱員人數	2	4
		5	5

During the year, no emolument was paid to the five highest paid individuals (including directors and other employees) as an inducement to join or upon joining the Group or as compensation of loss of office and no bonus was paid or payable by the Group to the five highest paid individuals based on the performance of the Group.

The emoluments of individuals other than directors with the highest emoluments are within the following bands:

向五名最高薪人士(包括董事及其他僱員)所支付的酬金詳情如下:

於年內，並無向五名最高薪人士(包括董事及其他僱員)支付酬金作為加入本集團的獎勵或吸引加入本集團的獎勵或離職補償，亦無根據本集團的業績而向五名最高薪人士支付或應付任何花紅。

最高薪人士(不包括董事)的酬金介乎下列組別:

		2014 二零一四年	2013 二零一三年
Number of individuals	人數		
HK\$Nil upto HK\$1,000,000	零港元至 1,000,000 港元	—	3
HK\$1,000,001 upto HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$2,000,001 upto HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. TAXATION

- (a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the year	年內撥備	5,011	7,185
Underprovision in respect of prior years	以往年度的撥備不足	874	—
Deferred taxation (note 27)	遞延稅項 (附註27)	295	35
		<b>6,180</b>	<b>7,220</b>

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit for the year.

No provision for profits tax in the Cayman Islands, the British Virgin Islands (“BVI”) and Taiwan have been made as the Group has no income assessable for tax in these jurisdictions for the years ended 31 March 2013 and 2014.

Reconciliation between tax expenses and accounting profit at the applicable tax rates:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	447	46,484
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利的理論稅項，按溢利在被考慮的司法權區的適用稅率計算	55	7,670
Tax effect on non-taxable income	毋須課稅收入的稅務影響	(462)	(483)
Tax effect on non-deductible expenses	不可扣稅開支的稅務影響	4,522	613
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,037	224
Others	其他	202	(758)
Special tax deduction	特殊稅務寬減	(40)	(40)
Underprovision in respect of prior years	以往年度的撥備不足	874	—
Utilisation of tax losses not previously recognised	動用過往未確認稅項虧損	(8)	(6)
Actual tax expense	實際稅項支出	<b>6,180</b>	<b>7,220</b>

### 11. 稅項

- (a) 綜合損益及其他全面收益表內的所得稅指：

於截至二零一三年及二零一四年三月三十一日止年度內，香港利得稅乃按估計應課稅溢利的16.5%計算。

由於本集團於截至二零一三年及二零一四年三月三十一日止年度內並無在開曼群島、英屬處女群島及台灣錄得任何應課稅收入，故並無就此等司法權區作出利得稅撥備。

稅項開支與按適用稅率計算的會計溢利的對賬如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. TAXATION (CONTINUED)

- (b) Tax recoverable in the consolidated statement of financial position represents:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	(16)	21,076
Provision for the year	年內撥備	5,011	7,185
Underprovision in respect of prior years	以往年度的撥備不足	874	—
Tax paid	已付稅項	(8,087)	(28,277)
At end of the year	年末	(2,218)	(16)

### 11. 稅項 (續)

- (b) 綜合財務狀況表內的可收回稅項指：

### 12. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated (loss)/profit attributable to owners of the Company includes a profit of approximately HK\$22,317,000 (2013: loss of approximately HK\$184,000) which has been dealt with in the summary of financial information of the Company (note 38).

### 12. 本公司擁有人應佔(虧損)/盈利

本公司擁有人應佔綜合(虧損)/盈利包括盈利約22,317,000港元(二零一三年：虧損約184,000港元)，已於本公司之財務資料概要反映(附註38)。

### 13. DIVIDENDS

Interim dividend declared and paid by Wisdom Come Medical Group Limited in respect of the year ended 31 March 2013 (note i)	仍志醫藥集團有限公司就截至二零一三年三月三十一日止年度宣派的中期股息(附註i)	—	20,000
Final dividend declared and paid by Wisdom Come Medical Group Limited in respect of the year ended 31 March 2012 (note i)	仍志醫藥集團有限公司就截至二零一二年三月三十一日止年度宣派的末期股息(附註i)	—	20,000
		—	40,000

Notes:

- (i) The dividends represented those declared by the Company's subsidiary, Wisdom Come Medical Group Limited, to its shareholders prior to the Reorganisation. The rate of dividends and the number of shares ranking for dividends are not presented as such information is not meaningful having regard to the purpose of this report.
- (ii) At a meeting held on 24 June 2014, the Board recommended the payment of a special dividend of HK\$0.04 per ordinary share (totaling HK\$20,600,000) for the year ended 31 March 2014. This proposed dividend is subject to approval by the shareholders in the forthcoming annual general meeting and is not reflected as dividend payable in the financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2015.

### 13. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividend declared and paid by Wisdom Come Medical Group Limited in respect of the year ended 31 March 2013 (note i)	仍志醫藥集團有限公司就截至二零一三年三月三十一日止年度宣派的中期股息(附註i)	—	20,000
Final dividend declared and paid by Wisdom Come Medical Group Limited in respect of the year ended 31 March 2012 (note i)	仍志醫藥集團有限公司就截至二零一二年三月三十一日止年度宣派的末期股息(附註i)	—	20,000
		—	40,000

附註：

- (i) 有關股息指本公司的子公司仍志醫藥集團有限公司於重組前向其股東宣派的股息。由於股息率與可獲派股息的股份數目對本報告而言意義不大，故並無呈列該等資料。
- (ii) 在二零一四年六月二十四日的一個會議上，董事會建議就截至二零一四年三月三十一日止年度宣派的特別股息為每股普通股0.04港元(合共20,600,000港元)。此建議股息須由股東於下屆股東週年大會上批准，並且不會在財務報表中應付股息內反映，但會在二零一五年三月三十一日之年度的保留溢利的一部份中反映。

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## 綜合財務報表附註

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

### 14. (LOSS)/EARNINGS PER SHARE

The basic and dilute (loss)/earnings per share for the year ended 31 March 2014 and 2013 is calculated based on the loss attributable to owners of the Company for the year ended 31 March 2014 in the amount of HK\$5,733,000 (2013: profit of HK\$39,264,000) and the weighted average of 446,471,780 ordinary shares (2013: 385,400,000) in issue during the year, calculated as follows:

		2014 二零一四年	2013 二零一三年
Issued ordinary shares at 1 April	於四月一日之已發行普通股	—	—
Effect of issue at date of incorporation (note 28(a))	於註冊成立日期發行股份之影響 (附註 28(a))	10	10
Effect of share issue under Reorganisation (note 28(d))	根據重組所發行股份之影響 (附註 28(d))	999,990	999,990
Effect of capitalisation issue (note 28(e))	資本化發行之影響 (附註 28(e))	384,400,000	384,400,000
Effect of share issue under placing (note 28(f))	根據配售所發行股份之影響 (附註 28(f))	61,071,780	—
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數	446,471,780	385,400,000

The weighted average number of ordinary shares at 5 December 2011 had been adjusted for the 10 shares, 999,990 shares and 384,400,000 shares issued at date of incorporation, pursuant to the Reorganisation and the capitalisation issue which took place upon the completion of the placing of the Company's shares, respectively, which were assumed to have occurred on 1 April 2012.

The computation of diluted loss per share for the year ended 31 March 2014 does not assume the exercise of the Company's outstanding share options during the year ended 31 March 2014 since their exercise would result in a decrease in loss per share.

For the year ended 31 March 2013, diluted earnings per share equals to basic earnings per share as there was no potential dilutive ordinary shares in issue.

### 15. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.

### 14. 每股(虧損)/盈利

截至二零一三年及二零一四年三月三十一日止年度，本公司每股基本及攤薄(虧損)/盈利乃根據本公司擁有人應佔截至二零一四年三月三十一日止年度虧損5,733,000港元(截至二零一三年三月三十一日止年度為盈利39,264,000港元)，以及年內本公司446,471,780股(二零一三年三月三十一日為385,400,000股)已發行普通股加權平均數計算，載列如下：

於二零一一年十二月五日之普通股加權平均數已就於註冊成立日期、根據重組及資本化發行(前述兩者分別於本公司股份配售完成後進行，但計算時已假定於二零一二年四月一日發生)所發行之10股、999,990股及384,400,000股股份作出調整。

截至二零一四年三月三十一日止年度，由於行使本公司未獲行使購股權，將引致每股虧損減少，因此計算每股攤薄虧損時並無假設上述購股權會獲行使。

截至二零一三年三月三十一日止年度並無潛在攤薄已發行的普通股，故每股攤薄盈利相等於每股基本盈利。

### 15. 僱員退休福利

#### 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為在香港僱傭條例保障下受聘的僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高每月相關收入為25,000港元(二零一二年六月前為20,000港元)。計劃供款即時歸屬。

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## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings held for own use carried at cost 按成本列賬 持作自用的 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
1 April 2012	二零一二年四月一日	15,030	1,824	570	1,207	259	18,890
Additions	添置	–	1,671	108	958	149	2,886
Disposals	出售	(915)	–	–	(4)	–	(919)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	14,115	3,495	678	2,161	408	20,857
Additions	添置	–	563	253	464	701	1,981
Disposals	出售	–	–	–	(16)	(259)	(275)
At 31 March 2014	於二零一四年三月三十一日	14,115	4,058	931	2,609	850	22,563
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
1 April 2012	二零一二年四月一日	777	685	318	703	104	2,587
Charge for the year	年內折舊	403	611	132	257	64	1,467
Written back on disposals	出售時撥回	(63)	–	–	(2)	–	(65)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	1,117	1,296	450	958	168	3,989
Charge for the year	年內折舊	379	722	148	380	98	1,727
Written back on disposals	出售時撥回	–	–	–	(8)	(181)	(189)
At 31 March 2014	於二零一四年三月三十一日	1,496	2,018	598	1,330	85	5,527
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 March 2014	於二零一四年三月三十一日	12,619	2,040	333	1,279	765	17,036
At 31 March 2013	於二零一三年三月三十一日	12,998	2,199	228	1,203	240	16,868

The leasehold land and buildings held for own use are located in Hong Kong under medium term leases. As at 31 March 2014, the Group has pledged its land and buildings with carrying amount of HK\$6,123,000 (2013: 6,307,000) to a bank to secure banking facilities granted to the Group (Note 24).

位於香港根據中期租約持作自用的租賃土地及樓宇已抵押予一家銀行，作為本集團獲授銀行融資的抵押品。其賬面值於二零一四年三月三十一日為6,123,000港元(二零一三年：6,307,000港元)(附註24)。

The carrying amount of motor vehicles included an amount of HK\$104,000 in respect of an asset under finance lease as at 31 March 2013. No asset is held under finance lease as at 31 March 2014.

根據融資租賃持有的汽車於二零一三年三月三十一日的賬面值為104,000港元。於二零一四年三月三十一日，概無任何資產根據融資租賃持有。

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## 綜合財務報表附註

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

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日，二零一三年三月三十一日 及二零一三年四月一日	—
Additions	添置	800
At 31 March 2014	於二零一四年三月三十一日	800
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日，二零一三年三月三十一日 及二零一三年四月一日	—
Charge for the year	年內攤銷	57
At 31 March 2014	於二零一四年三月三十一日	57
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2014	於二零一四年三月三十一日	743
At 31 March 2013	於二零一三年三月三十一日	—

Intangible assets represent the product development rights acquired by the Group.

無形資產為本集團添置之產品開發權。

The amortisation charge for the year is included in “administrative expenses”.

年內攤銷計入「行政開支」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. INVENTORIES

- (a) Inventories in the consolidated statement of financial position comprise:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	13,861	10,748
Finished goods	製成品	3,606	2,017
		17,467	12,765

- (b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss and other comprehensive income is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	38,232	34,118
Write-down of inventories	撇減存貨	2,388	1,147
Reversal of write-down of inventories (note i)	撇減存貨撥回(附註i)	(928)	(508)
		39,692	34,757

Note:

- (i) The amount was resulted from the utilisation of obsolete inventories that were written down in prior years.

附註：

- (i) 有關金額來自動用已於過往年度撇減的陳舊存貨。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES

### 19. 應收賬款及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收賬款	17,336	24,090
Less: Allowance for doubtful debts	減：呆賬撥備	–	–
Other receivables	其他應收款項	17,336 1,087	24,090 112
Loans and receivables	貸款及應收款項	18,423	24,202
Prepayments	預付款項	3,437	812
Deposits	按金	3,966	7,558
		7,403	8,370
		25,826	32,572

All of the other receivables apart from HK\$3,966,000 (2013: HK\$3,601,000) are expected to be recovered or recognised as expense within one year.

除3,966,000港元(二零一三年：3,601,000港元)外，預期所有其他應收款項將於一年內收回或確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (a) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis presented based on invoice date as at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0–30 days	0至30日	8,586	21,202
31–60 days	31至60日	8,133	2,413
61–90 days	61至90日	30	111
91–180 days	91至180日	46	290
181–365 days	181至365日	265	57
Over 365 days	超過365日	276	17
		17,336	24,090

Trade receivables are normally due within 0-90 days from the date of billing. Further details on the Group's credit policy are set out in note 4(a)(i).

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(i)). For the years ended 31 March 2014 and 2013, no impairment is recognised in respect of trade receivables.

### 19. 應收賬款及其他應收款項 (續)

#### (a) 賬齡分析

於報告期間結算日，應收賬款及其他應收款項中包括之應收賬款 (扣除呆賬撥備) 按發票日期呈列的賬齡分析如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0–30 days	8,586	21,202
31–60 days	8,133	2,413
61–90 days	30	111
91–180 days	46	290
181–365 days	265	57
Over 365 days	276	17
	17,336	24,090

應收賬款一般於發票日期起計0至90日內到期。本集團信貸政策的進一步詳情載於附註4(a)(i)。

#### (b) 應收賬款減值

應收賬款的減值虧損乃使用備抵賬入賬，除非本集團認為收回款項的可能性不大，而在此情況下，減值虧損乃直接與應收賬款撇銷 (見附註2(i))，截至二零一四年及二零一三年三月三十一日止年度內，並無就應收賬款確認減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	16,749	23,726
Past due but not impaired	已逾期但未減值		
Less than 1 month past due	逾期少於1個月	22	72
1 to 3 months past due	逾期1至3個月	24	218
3 months to 1 year past due	逾期3個月至1年	265	57
Over 1 year past due	逾期超過1年	276	17
		17,336	24,090

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 19. 應收賬款及其他應收款項 (續)

#### (c) 未減值應收賬款

並未個別或共同被視作已減值的應收賬款的賬齡分析如下：

未逾期亦無減值的應收款項與眾多近期並無拖欠記錄的客戶有關。

已逾期但未減值的應收款項與若干獨立客戶有關，彼等於本集團有良好記錄。根據過往經驗，管理層相信，鑑於信貸質素並無重大變動，而結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. PLEDGED BANK DEPOSITS

As at 31 March 2013, the banking facilities including short-term bank borrowings, if any, of the Group were secured by a bank deposit amounting to HK\$5,000,000. None of the banking facilities was utilised during the year ended 31 March 2014 and 2013. Since the banking facilities were to provide short-term bank borrowings if necessary, the pledged bank deposit was classified as current asset. The pledged bank deposits were fully released during the year ended 31 March 2014.

The interest rate on the deposit was 0.01% per annum for the year ended 31 March 2013.

### 20. 已抵押銀行存款

於二零一三年三月三十一日，包括本集團短期銀行借貸(如有)在內的銀行融資乃以銀行存款作抵押的銀行存款為5,000,000港元。於二零一三年及二零一四年三月三十一日內並無動用任何銀行融資。由於銀行融資為於有需要時提供短期銀行借貸，故已抵押銀行存款分類為流動資產。已抵押銀行存款已於二零一四年三月三十一日止年度獲解除。

截至二零一三年三月三十一日止年度，存款的年利率為零及0.01厘。

### 21. CASH AND CASH EQUIVALENTS

### 21. 現金及現金等價物

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	63,219	15,628
Bank deposits	銀行存款	60,080	80
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表的現金及現金等價物	123,299	15,708

The interest rates on the cash at bank and deposits with banks ranged from 0% to 1.1% (2013: 0% to 0.01%) per annum.

銀行現金及銀行存款的年利率介乎0厘至1.1厘(二零一三年：0厘至0.01厘)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. TRADE AND OTHER PAYABLES

### 22. 應付賬款及其他應付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付賬款	3,985	3,013
Salary and welfare payables	應付薪金及福利	4,299	3,317
Accrued advertising expenses	應計廣告開支	3,697	4,346
Other payables and accruals	其他應付款項及應計費用	1,830	2,526
Financial liabilities measured at amortised cost	按攤銷成本計量的財務負債	13,811	13,202

The following is an ageing analysis of trade payables presented based on invoice dates as at the end of the reporting period:

於報告期間結算日，應付賬款按發票日期呈列的賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0–30 days	0至30日	1,234	688
31–60 days	31至60日	1,091	497
61–90 days	61至90日	649	259
91–180 days	91至180日	488	278
181–365 days	181至365日	242	15
Over 365 days	超過365日	281	1,276
		3,985	3,013



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. OBLIGATIONS UNDER FINANCE LEASE

### 23. 融資租賃承擔

		Total minimum lease payments 最低租金總額		Present value of minimum lease payment 最低租金的現值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts payable:	應付金額：				
Within one year	一年內	—	48	—	47
After 1 year but within 2 years	一年後但兩年內	—	—	—	—
		—	48	—	47
Less: Finance charges	減：財務費用	—	(1)		
Present value of finance lease payable	應付融資租賃的現值	—	47		
Less: Portion classified as current liabilities	減：列作流動負債部分	—	(47)		
Non-current portion	非流動部分	—	—		

The finance lease obligations are secured by a motor vehicle of the Group with a carrying amount as at 31 March 2013 of HK\$104,000. Interest rate is fixed at 3.5% per annum. No arrangement has been entered into for contingent rental payment for the year ended 31 March 2013. The obligations under a finance lease were fully settled during the year ended 31 March 2014.

融資租賃承擔乃以本集團一輛汽車作抵押，其於二零一三年三月三十一日的賬面值為104,000港元。固定年利率為3.5厘。截至二零一三年三月三十一日止年度概無訂立有關或然租金付款的安排。融資租賃承擔已於截至二零一四年三月三十一日止年度悉數償付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. SECURED BANK LOANS

The analysis of the carrying amount of secured bank loans is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Carrying amount of bank loans that contain a repayment on demand clause:</b>	<b>附帶應要求還款條款的銀行貸款賬面值：</b>		
Repayable within one year	須於一年內償還	559	544
Repayable after one year (shown under current liabilities)	須於一年後償還 (列作流動負債)	2,388	2,947
		<b>2,947</b>	<b>3,491</b>

As at 31 March 2014, total interest-bearing bank loans of approximately HK\$2,947,000 (2013: HK\$3,491,000) were due for repayment as follows:

### 24. 有抵押銀行貸款

有抵押銀行貸款賬面值的分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
於二零一四年三月三十一日，計息銀行貸款總額約2,947,000港元(二零一三年：3,491,000港元)的還款期如下：			

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Portion of term loans due for repayment within one year	須於一年內償還的有期貸款部分	559	544
Term loans due for repayment after one year (note):	須於一年後償還的有期貸款(附註)：		
After 1 year but within 2 years	一年後但兩年內	575	559
After 2 years but within 5 years	兩年後但五年內	1,410	1,691
Over 5 years	五年以上	403	697
		<b>2,388</b>	<b>2,947</b>
		<b>2,947</b>	<b>3,491</b>

Note: The amounts due are based on scheduled repayment dates as stipulated in the respective loan agreements.

附註：有關款項乃根據相關貸款協議所載預定還款日期列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. SECURED BANK LOANS (CONTINUED)

All of the banking facilities are subject to the fulfillment of covenants. If the Group were in breach of the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's bank loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 4(a) (ii). As at 31 March 2014, none of the covenants relating to drawn down facilities had been breached (2013: Nil).

All of the secured bank loans, including amounts repayable on demand, are carried at amortised cost.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's variable-rate borrowings is carrying at interests at 2.5% per annum below the Hong Kong Dollar Prime Rate of Chong Hing Bank during year ended 31 March 2013 and 2014.

As at 31 March 2014, the secured bank loans of the Group are secured by the leasehold land and buildings with carrying amount of HK\$6,123,000 (2013: HK\$6,307,000) (note 16). Such banking facilities amounting to HK\$9,515,000 (2013: HK\$9,515,000) were utilised to the extent of HK\$2,947,000 (2013: HK\$3,491,000). The pledged assets will be released upon the settlement of the relevant bank borrowings. For other banking facilities, refer to note 20.

### 24. 有抵押銀行貸款 (續)

所有銀行融資均須履行契諾。倘若本集團違反契諾，所提取融資須應要求償還。此外，本集團全部銀行貸款協議附帶條款，賦予貸款人權利全權酌情要求本集團即時還款，而不論本集團有否違反契諾及是否如期履行還款責任。

本集團定期監察其是否遵守該等契諾。本集團管理流動資金風險的詳情載於附註4(a) (ii)。於二零一四年三月三十一日，本集團並無違反有關動用信貸額的契諾 (二零一三年：無)。

所有有抵押銀行貸款 (包括須按要求償還的款額) 乃按攤銷成本入賬。

截至二零一三年及二零一四年三月三十一日止年度，本集團浮息借貸的實際利率 (亦等同合約利率) 為創興銀行港元最優惠年利率減2.5厘。

本集團的有抵押銀行貸款以本公司的租賃土地及樓宇作抵押，其賬面值於二零一四年三月三十一日為6,123,000港元 (二零一三年：6,307,000港元) (附註16)。有關銀行融資於二零一四年三月三十一日為9,515,000港元 (二零一三年：9,515,000港元)，其中已動用金額於二零一四年三月三十一日為2,947,000港元 (二零一三年：3,491,000港元)。該等抵押資產將於相關銀行借貸獲清償後予以解除。其他銀行融資詳情載於附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. AMOUNTS DUE TO RELATED PARTIES

### 25. 應付關連人士款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amount due to a director	應付一名董事款項		
— Chan Yan Tak (note 32)	— 陳恩德 (附註 32)	—	29
Amount due to ultimate holding company	應付最終控股公司款項		
— Able Island Group Limited (“Able Island”) (note 32)	— Able Island Group Limited (「Able Island」) (附註 32)	—	26,500
		—	26,529

The amounts were unsecured, interest-free and repayable on demand.

有關款項乃無抵押、免息及須應要求償還。

### 26. PROVISIONS

### 26. 撥備

		Goods return from customers 客戶退貨 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	860
Additional provisions made	增加撥備	1,305
Provisions utilised	已提用撥備	(1,127)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	1,038
Additional provisions made	增加撥備	1,369
Provisions utilised	已提用撥備	(1,073)
At 31 March 2014	於二零一四年三月三十一日	1,334

The Group cannot reliably estimate the amounts that may eventually be settled after more than 12 months from the end of the reporting period. Thus, the whole amount was classified as current.

本集團未能確實估計最終將於報告期間結算日起計十二個月後方結清的金額。因此，全數金額列為即期類別。

Note: The provision for goods return from customers represents the present value of the directors' best estimate of future outflow of economic benefits that will be required under the Group's obligations under the goods return policy. The estimate has been made on the basis of historical trends on goods return.

附註：客戶退貨撥備指董事對本集團在退貨政策下，根據未來經濟利益流失的最佳估計現值所需承擔的責任。有關估計乃基於過往的退貨記錄為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. DEFERRED TAX LIABILITIES

- (a) The deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### Accelerated tax depreciation

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	71	36
Charged to profit or loss	自損益扣除	295	35
At end of the year	年末	366	71

- (b) Deferred tax assets in respect of the unused tax losses carried forward are to be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

The Group has not recognised deferred tax assets in respect of the tax losses of HK\$9,797,000 (2013: HK\$9,263,000) for the year ended 31 March 2014 due to the unpredictability of future profit streams. The unrecognised tax losses can be carried forward indefinitely.

### 27. 遞延稅項負債

- (a) 於綜合財務狀況表確認的遞延稅項負債及於年內變動如下：

#### 加速稅項折舊

- (b) 有關結轉未動用稅務虧損的遞延稅項資產將於日後有足夠應課稅溢利用作抵銷未動用稅務虧損時確認。

截至二零一四年三月三十一日，本集團尚未就9,797,000港元(二零一三年：9,263,000港元)的稅務虧損確認遞延稅項資產，原因為無法預測未來溢利來源。未確認稅務資產可無限期結轉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. SHARE CAPITAL

### 28. 股本

			Number of ordinary shares of HK\$0.10 per share 股份數目 每股面值 0.1 港元	Number of ordinary shares of HK\$0.01 per share 股份數目 每股面值 0.01 港元	Nominal value ordinary shares 普通股面值 HK\$ 港元
		Notes 附註			
<hr/>					
<i>Authorised:</i>	法定：				
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日 及二零一三年四月一日	(a)	3,800,000	–	380,000.00
Share subdivision	股份拆細	(b)	(3,800,000)	38,000,000	–
Increase in authorised share capital	法定股本增加	(c)	–	962,000,000	9,620,000.00
<hr/>					
At 31 March 2014	於二零一四年三月三十一日		–	1,000,000,000	10,000,000.00
<hr/>					
<i>Issued and fully paid:</i>	已發行及繳足：				
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日 及二零一三年四月一日	(a)	1	–	–
Share subdivision	股份拆細	(b)	(1)	10	–
Issue of ordinary shares pursuant to the Reorganisation	根據重組發行的普通股	(d)	–	999,990	9,999.90
Credit the 10 shares in issue as fully paid pursuant to the Reorganisation	根據重組而增加的 10股已發行及繳足股本	(d)	–	–	0.10
Capitalisation issue	資本化發行	(e)	–	384,400,000	3,844,000.00
Issuance of new shares by way of placing	根據配售發行股	(f)	–	129,600,000	1,296,000.00
<hr/>					
At 31 March 2014	於二零一四年三月三十一日		–	515,000,000	5,150,000.00

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. SHARE CAPITAL (CONTINUED)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 5 December 2011. As at the date of incorporation, the Company has an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each, one share of which was allotted and issued nil paid to the subscriber to the Company. On 5 December 2011, the one share held by the subscriber was transferred to Able Island.
- (b) Pursuant to the sole shareholder resolutions of the Company dated 16 September 2013, the share capital of the Company was subdivided in such manner that every existing share of HK\$0.1 was subdivided into ten shares of HK\$0.01 each so that the authorised share capital of the Company is HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each.
- (c) Pursuant to the written resolutions of the sole shareholder passed on 24 September 2013, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each by the creation of a further 962,000,000 shares of HK\$0.01 each. All shares ranking pari passu with the existing shares in all respects.
- (d) Pursuant to a sale and purchase agreement dated 23 September 2013 entered into between the Company as purchaser and Able Island as vendor, the Company acquired from Able Island 11 shares of Noble State Holdings Limited ("Noble State"), representing the entire issued share capital of Noble State, at a consideration of HK\$38,551,000 on 23 September 2013, which was fully satisfied by (i) the Company allotting and issuing 999,990 shares credited as fully paid up to Able Island; and (ii) the Company crediting as fully paid at par the ten nil paid shares held by Able Island.
- (e) Pursuant to the written resolution of the sole shareholder passed on 24 September 2013, conditional on the share premium account of the Company being credited as a result of the Placing as defined in the Prospectus dated 30 September 2013, upon the recommendation of the Directors, the sum of HK\$3,844,000, being part of the amount which would then be standing to the credit of the share premium account of the Company be capitalised and applied in paying up in full 384,400,000 shares to be allotted credited as fully paid at par to Able Island.
- (f) On 11 October 2013, the Company issued 129,600,000 shares of HK\$0.01 each at a price of HK\$1.07 per share by way of placing to selected institutional, professional and other investors. Net proceeds from such issues amounted to HK\$128,076,000 (after offsetting expenses directly attributable to the issue of shares of HK\$10,596,000), out of which HK\$1,296,000 and HK\$126,780,000 were recorded in share capital and share premium respectively.

### 28. 股本(續)

附註：

- (a) 本公司於二零一一年十二月五日在開曼群島註冊成立。於其註冊成立日期，本公司有法定股本380,000港元，分為3,800,000股每股面值0.10港元的股份，並向認購人(根據組織章程大綱及細則作為認購人)配發及發行其中一股未繳股款股份。於二零一一年十二月五日認購人將所持有一股股份已轉讓予Able Island。
- (b) 根據於二零一三年九月十六日的唯一股東的書面決議案，本公司股本透過將每股面值0.1港元的現有股份分拆為十股每股面值0.01港元的股份的方式分拆。於分拆後，本公司的法定股本為380,000港元，分為38,000,000股股份，每股面值0.01港元。
- (c) 根據唯一股東於二零一三年九月二十四日通過的書面決議案，藉增設額外962,000,000股每股面值0.01港元的股份(於各方面均與現有股份享有同等權益)，本公司的法定股本由380,000港元分為38,000,000股每股面值0.01港元的股份，增至1,000,000,000股每股面值0.01港元的股份。
- (d) 根據本公司作為買方與Able Island作為賣方所訂立日期為二零一三年九月二十三日的買賣協議，於二零一三年九月二十三日，本公司向Able Island收購11股御國控股有限公司(「御國」)股份，相當於御國全部已發行股本，代價為38,551,000港元，以(i)本公司向Able Island配發及發行999,990股入賬作已繳足股份；及(ii)本公司將Able Island所持有一股未繳股款股份入賬列作已按面值繳足的方式悉數償付。
- (e) 根據唯一股東於二零一三年九月二十四日通過的書面決議案，在本公司股份溢價賬因配售出現進賬的情況下，並符合於二零一三年九月三十日刊發之配售章程之定義，董事將本公司股份溢價賬進賬金額最多3,844,000港元撥充資本，用作按面值繳足向Able Island配發及發行的384,400,000股股份。
- (f) 於二零一三年十月十一日，本公司已透過配售方式，按每股股份1.07港元之價格向選定機構、專業及其他投資者發行129,600,000股每股面值0.01港元之股份。有關發行之所得款項淨額為128,076,000港元(已扣除發行股份之直接費用10,596,000港元)，其中，1,296,000港元及126,780,000港元已分別計入股本及股份溢價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports which provides information about components of the Group. Information reported to the Board, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on brands of goods delivered.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- Proprietary brands comprise the development, manufacturing and sales of self-developed health supplements
- Proprietary brands comprise the development, manufacturing and sales of self-developed beauty supplements and products
- Private label brands comprise the development, manufacturing and sales of health supplements
- Private label brands comprise the development, manufacturing and sales of beauty supplements and products

Other items mainly relate to the provision of Chinese medical consultation services. These activities are excluded from the reportable operating segments as these activities are insignificant and not specifically reported to the Board.

### 29. 分部報告

經營分部乃按提供本集團組成部分資料的內部報告劃分。該等資料呈報予董事會，即主要經營決策者（「主要經營決策者」）以進行分配資源及按已交付貨品的品牌評估分部表現。

具體而言，本集團根據香港財務報告準則第8號的可呈報及經營分部如下：

- 包括開發、製造及銷售自行開發保健產品的專有品牌
- 包括開發、製造及銷售自行開發美容補品及產品的專有品牌
- 包括開發、製造及銷售保健產品的自家品牌
- 包括開發、製造及銷售美容補品及產品的自家品牌

其他項目主要與提供中醫診症服務有關。該等活動並不重大且並無具體向董事會匯報，故已自可呈報經營分部中剔除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SEGMENT REPORTING (CONTINUED)

#### (a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Board for the purpose of resource allocation and assessment of segment performance for the years ended 31 March 2013 and 2014 is set out below:

### 29. 分部報告 (續)

#### (a) 分部業績、資產及負債

就截至二零一三年及二零一四年三月三十一日止年度資源分配及評估分部表現而提供予董事會的本集團可呈報分部的資料載列如下：

		For the year ended 31 March 2014 截至二零一四年三月三十一日止年度					
		Proprietary brands 專有品牌		Private label brands 自家品牌		Other items	Total
		Health supplements	Beauty supplements and products 美容補品 及產品	Health supplements	Beauty supplements and products 美容補品 及產品		
		保健產品 HK\$'000 千港元	美容補品 及產品 HK\$'000 千港元	保健產品 HK\$'000 千港元	美容補品 及產品 HK\$'000 千港元	其他項目 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益	104,291	28,277	27,505	8,755	856	169,684
Cost of sales	銷售成本	(22,511)	(9,951)	(4,158)	(2,732)	(340)	(39,692)
Gross profit	毛利	81,780	18,326	23,347	6,023	516	129,992
Selling and distribution expenses	銷售及分銷開支	(34,389)	(8,350)	(3,514)	(2,051)	–	(48,304)
Administrative expenses	行政開支	(6,404)	(388)	(8,079)	(818)	–	(15,689)
Segment results	分部業績	40,987	9,588	11,754	3,154	516	65,999
Other revenue and other net income	其他收益及其他收入淨額						2,710
Unallocated head office and corporate expenses	未分配總部及公司開支						(68,158)
Finance costs	融資成本						(104)
Profit before taxation	除稅前溢利						447

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SEGMENT REPORTING (CONTINUED)

#### (a) Segment results, assets and liabilities (Continued)

### 29. 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度					
		Proprietary brands 專有品牌		Private label brands 自家品牌		Other items 其他項目	Total 總計
		Health supplements 保健產品 HK\$'000 千港元	Beauty supplements and products 美容補品 及產品 HK\$'000 千港元	Health supplements 保健產品 HK\$'000 千港元	Beauty supplements and products 美容補品 及產品 HK\$'000 千港元		
Revenue from external customers	來自外部客戶的收益	105,168	27,203	14,914	15,637	845	163,767
Cost of sales	銷售成本	(21,419)	(7,152)	(2,071)	(3,728)	(387)	(34,757)
Gross profit	毛利	83,749	20,051	12,843	11,909	458	129,010
Selling and distribution expenses	銷售及分銷開支	(24,200)	(6,868)	(2,043)	(4,697)	–	(37,808)
Administrative expenses	行政開支	(5,603)	(985)	(4,673)	(1,495)	–	(12,756)
Segment results	分部業績	53,946	12,198	6,127	5,717	458	78,446
Other revenue and other net income	其他收益及其他收入淨額						1,337
Unallocated head office and corporate expenses	未分配總部及公司開支						(33,189)
Finance costs	融資成本						(110)
Profit before taxation	除稅前溢利						46,484

For the purpose of assessing segment performance and allocating resources between segments, the CODM monitors the results attributable to each reportable segment with reference to sales generated by those segments and the expenses incurred by those segments. Segment results are evaluated based on reportable segment profit/loss, which is a measure of adjusted operating profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that head office, corporate income and expenses and finance costs are excluded from such measurement. No segment assets and liabilities information is presented as, in the opinion of the directors, such information is not key indicator provided to the Group's CODM.

就評估分部表現及於分部間分配資源而言，主要經營決策者監察各可呈報分部應佔業績，並參考該等分部產生的銷售額及開支。分部業績乃根據可呈報分部溢利／虧損進行評估，而可呈報分部溢利／虧損乃計算經調整除稅前經營溢利／虧損而得出。經調整除稅前溢利／虧損與本集團的除稅前溢利／虧損比較是否一致，惟總部、公司收入及開支以及融資成本並無計算在內。並無呈列分部資產及負債，乃因董事認為有關資料並非向本集團主要經營決策者提供的主要指標。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SEGMENT REPORTING (CONTINUED)

#### (a) Segment results, assets and liabilities (Continued)

There are no significant inter-segment transfers or transactions.

*Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM)*

### 29. 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

分部間並無重大轉讓或交易。

*其他分部資料 (列入分部損益計量或定期向主要經營決策者提供)*

		Amortisation and Depreciation 攤銷及折舊	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Proprietary brands:	專有品牌:		
Health supplements	保健產品	344	304
Beauty supplements and products	美容補品及產品	78	79
Private label brands:	自家品牌:		
Health supplements	保健產品	76	43
Beauty supplements and products	美容補品及產品	24	46
Unallocated	未分配	1,262	995
Total	總計	1,784	1,467

#### (b) Geographical information

The geographical location of customers is based on the location at which the goods are delivered and services provided. In presenting information on the basis of geographical, segments revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

#### (b) 地區資料

客戶的所在地乃根據交付貨物及提供服務的地區劃分。下列的來自外部客戶的所有收益乃根據客戶的所在地劃分。地區非流動資產及資本開支乃根據非流動資產及資本開支的所在地區劃分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SEGMENT REPORTING (CONTINUED)

#### (b) Geographical information (Continued)

Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	167,631	163,767
Taiwan	台灣	2,053	—
		169,684	163,767

Non-current assets

非流動資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	17,659	16,868
Taiwan	台灣	120	—
		17,779	16,868

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SEGMENT REPORTING (CONTINUED)

#### (c) Information about major customer

Revenues from external customer contributing 10% or more of the total revenue from the Group is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A (note (i))	客戶甲 (附註 (i))	113,336	116,957

Note:

(i) The sales were derived from the following segments:

- Proprietary brands comprise the development, manufacturing and sales of self-developed health supplements;
- Proprietary brands comprise the development, manufacturing and sales of self-developed beauty supplements and products;
- Private label brands comprise the development, manufacturing and sales of health supplements; and
- Private label brands comprise the development, manufacturing and sales of beauty supplements and products.

### 29. 分部報告 (續)

#### (c) 主要客戶的資料

佔本集團總營業額10%或以上的來自外部客戶收益的分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A (note (i))	客戶甲 (附註 (i))	113,336	116,957

附註：

(i) 有關銷售額乃以下列分部產生：

- 包括開發、製造及銷售保健產品的專有品牌；
- 包括開發、製造及銷售美容補品及產品的專有品牌；
- 包括開發、製造及銷售保健產品的自家品牌；及
- 包括開發、製造及銷售美容補品及產品的自家品牌。

### 30. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At 31 March 2013 and 2014, the Group had outstanding commitments under non-cancellable operating leases falling due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	411	189
In the second to fifth year, inclusive	兩年至五年內，包括首尾兩年	57	132
		468	321

The Group leases warehouses, office premises and staff quarters under non-cancellable operating lease arrangements with lease terms of 1 to 2 years.

### 30. 經營租賃承擔

#### 本集團作為承租人

於二零一三年及二零一四年三月三十一日，本集團於不可撤銷經營租約項下有於以下期間屆滿之未來最低租金承擔：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	411	189
In the second to fifth year, inclusive	兩年至五年內，包括首尾兩年	57	132
		468	321

本集團根據不可撤銷經營租約安排租賃之倉庫、辦公室及員工宿舍租期為一至兩年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. DISPOSAL OF SUBSIDIARIES

- (a) On 10 September 2013, the Group disposed of the entire issued share capital in Xaxon Cosmeceutical Inc. (“Xaxon”) to Mr. Chan Yan Tak, director of the Company, at a cash consideration of HK\$1. On the same day, the Group disposed of the entire issued share capital in Royal Medic Management Limited, Sky China Enterprises Limited, Men 100 Limited and Wealth International (Holdings) Limited and its subsidiaries (altogether “Wealth International Group”) to Xaxon at a cash consideration of HK\$1 each.

The net assets of these subsidiaries at the date of disposal were as follows:

### 31. 出售附屬公司

- (a) 於二零一三年九月十日，本集團與本公司主席兼執行董事陳恩德訂立買賣協議，以代價1港元出售其於附屬公司Xaxon Cosmeceutical Inc (「Xaxon」) 的全部權益及與Xaxon訂立買賣協議，並於同日，本集團以代價1港元出售其每間附屬公司御藥堂中醫管理有限公司、中天企業有限公司、男人100有限公司及Wealth International (Holdings) Limited連同其附屬公司(統稱「Wealth International Group」)的全部權益。

於出售日期該等附屬公司的資產淨值如下：

		HK\$'000 千港元
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash received	已收現金	—
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Cash and cash equivalents	現金及現金等價物	(2)
Other payables	其他應付款項	2,109
		2,107
<b>Result on disposal of subsidiaries:</b>	<b>出售附屬公司的結果：</b>	
Consideration received	已收代價	—
Net liabilities derecognised	已終止確認的負債淨值	2,107
Gain on disposal	出售的收益	2,107
<b>Net cash flow arising on disposal:</b>	<b>出售所產生的現金流量淨額：</b>	
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(2)
		(2)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (b) On 11 September 2013, the Group disposed of the entire issued share capital in Wise Medic Company Limited ("Wise Medic") to Xaxon at a cash consideration of HK\$1.

The net assets of Wise Medic at the date of disposal were as follows:

### 31. 出售附屬公司 (續)

- (b) 於二零一三年九月十一日本集團與 Xaxon 訂立買賣協議，以代價1港元出售港華藥業有限公司 (「港華藥業」) 的全部權益。

於出售日期港華藥業的資產淨值如下：

		HK\$'000 千港元
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash received	已收現金	—
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Other payables	其他應付款項	11
		11
<b>Result on disposal of subsidiaries:</b>	<b>出售附屬公司的結果：</b>	
Consideration received	已收代價	—
Net liabilities derecognised	已終止確認的負債淨值	11
Gain on disposal	出售的收益	11
<b>Net cash flow arising on disposal:</b>	<b>出售所產生的現金流量淨額：</b>	
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed of	所出售的現金及現金等價物	—
		—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with its related parties during the year:

#### (a) Related party transactions included in the consolidated statement of financial position

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Amount due to ultimate holding company, Able Island</b>	<b>應付最終控股公司 Able Island 的款項</b>		
— Repaid to	— 還款	26,500	13,500
— Dividends	— 股息	—	(40,000)
Outstanding balance (note 25)	餘額 (附註 25)	—	(26,500)
<b>Amount due to a director, Chan Yan Tak</b>	<b>應付一名董事陳恩德的款項</b>		
— Repaid to	— 還款	29	5,003
— Advanced from	— 墊款	—	(2,614)
Outstanding balance (note 25)	餘額 (附註 25)	—	(29)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, are as follows:

### 32. 關連人士交易

除於財務報表其他部分披露的交易及結餘外，本集團與關連人士於年內的交易如下：

#### (a) 計入綜合財務狀況表的關連人士交易

#### (b) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註9所披露已付本公司董事的款項及附註10所披露已付若干最高薪僱員的款項，載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,209	4,164
Post-employment benefits	離職後福利	113	80
Equity-settled share-based payments	以股權結算以股份支付之開支	7,228	—
		15,550	4,244

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Guarantees provided by a director and a fellow subsidiary

At 31 March 2013, certain banking facilities of the Group were secured by guarantees provided by a director of the Company and a fellow subsidiary in the amounts of HK\$9,515,000 and HK\$1,500,000, respectively. These guarantees were released before the listing of the Company's shares on the GEM of the Stock Exchange.

### 32. 關連人士交易 (續)

#### (c) 一名董事及一家同系附屬公司提供的擔保

於二零一三年三月三十一日，本集團若干銀行融資以本公司一名董事及一家同系附屬公司分別提供的擔保款項分別9,515,000 港元及1,500,000 港元作抵押。董事及同系附屬公司提供的擔保於本公司股份於聯交所創業板上市前獲解除。

### 33. LOANS MADE BY RELATED PARTIES UNDER A GUARANTEES GIVEN BY THE GROUP

### 33. 關連人士在獲本集團給予擔保下作出的貸款

Name of related party 關連人士姓名／名稱	Particulars of guarantee 擔保詳情	Maximum liability under the guarantee 擔保項下的最大負債	
		2014	2013
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Royal Trendy Limited (note i)	Guarantees given by a subsidiary to a bank in respect of loans of HK\$1,575,000 and HK\$7,000,000 expiring on 14 March 2026 and 15 June 2030 一家附屬公司分別就1,575,000 港元及7,000,000 港元的貸款向一家銀行作出擔保，將分別於二零二六年三月十四日及二零三零年六月十五日屆滿		
Royal Trendy Limited (附註 i)		—	8,575
Chan Yan Tak (note ii) 陳恩德 (附註 ii)	Guarantee given by a subsidiary to a bank in respect of a loan of HK\$5,658,000 expiring on 25 May 2021 一家附屬公司就5,658,000 港元的貸款向一家銀行作出擔保，將於二零二一年五月二十五日屆滿	—	5,658

Notes:

- (i) Royal Trendy Limited is a company wholly owned by Tsang Pui Man, spouse of Chan Yan Tak, a director of the Company. The guarantees given to Royal Trendy Limited were released before the listing of the Company's shares on the Stock Exchange.
- (ii) The guarantee given to Chan Yan Tak was released before the listing of the Company's shares on the Stock Exchange.

附註：

- (i) Royal Trendy Limited 為一家由本公司董事陳恩德的配偶曾佩雯全資擁有的公司。向 Royal Trendy Limited 作出的擔保已於本公司股份於聯交所上市前獲解除。
- (ii) 向陳恩德作出的擔保已於本公司股份於聯交所上市前獲解除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. EQUITY-SETTLED SHARE-BASED PAYMENTS

Pursuant to a written resolution of the Company passed on 24 September 2013, the Company has conditionally adopted a share option scheme, which has been taken effect on 11 October 2013 (the “Share Option Scheme”). On 22 November 2013, the Company granted share options (“Share Option(s)”) to eligible persons of the Group to subscribe for a total of 36,500,000 ordinary share(s) of the Company in total at the exercise price of HK\$1.64 per share of the Company under the Share Option Scheme and all the grantees accepted the Share Options on the same date.

A summary of the Share Option Scheme of the Company is as follows:

#### Purpose

The purpose of the Share Option Scheme is to motivate the eligible participants to optimize their performance and efficiency for the benefit of the Group and attract and retain ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the Group.

#### Eligible Participants

Eligible participants of the Share Option Scheme include:

- (a) any director, employee or officer of any company in the Group (whether full time or part time) (“Employee”), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“Affiliate”); or
- (b) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, Employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

### 34. 以股權結算以股份支付之開支

根據本公司於二零一三年九月二十四日通過的書面決議案，本公司有條件採納自二零一三年十月十一日起生效的購股權計劃（「購股權計劃」）。於二零一三年十一月二十二日，本公司根據購股權計劃向本集團合資格人士授出購股權（「購股權」），以按行使價每股本公司股份1.64港元認購本公司合共36,500,000股普通股，而所有承授人均已於同日接納購股權。

本公司購股權計劃概要如下：

#### 目的

購股權計劃之目標在於鼓勵合資格參與者為本集團的利益提升其表現及效率；及吸引及留聘正為、將為或預期將為本集團的利益作出貢獻的合資格參與者，或與彼等建立持續業務關係。

#### 合資格參與者

購股權計劃之合資格參與者包括：

- (a) 本集團旗下任何公司的任何董事、僱員或高級職員（不論屬全職或兼職）（「僱員」），或為本集團或本集團於其中持有權益的公司或該等公司的附屬公司（「聯屬公司」）的諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商；或
- (b) 任何信託或任何全權信託的受託人，而有關信託的受益人或有關全權信託的全權信託人包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商；或
- (c) 本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理人、合夥人、顧問或承包商實益擁有的公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Total number of ordinary shares available for issue under the Share Option Scheme and the percentage of the issued share capital that it represents as at 31 March 2014

51,500,000 ordinary shares, being 10% of the issued share capital as at 31 March 2014.

#### Maximum entitlement of each participant under the Share Option Scheme

The maximum number of ordinary shares shall not exceed 1% of the issued ordinary share capital of the Company in issue in any 12-month period.

Any grant of further Share Options above this limit shall be subject to the approval of the Company's shareholders at general meeting.

#### Period within which the Shares must be taken up under a Share Option

A period to be determined by the Board and notified to the grantee, which shall not exceed 10 years from the date of grant of such Share Option.

#### Minimum period for which a Share Option must be held before it can be exercised

Unless otherwise determined by the Board and notified to the grantee, there is no minimum period for which a Share Option must be held before it can be exercised.

#### Amount payable on acceptance

HK\$1.00 for each lot of share options granted.

#### Period within which payments/calls/loans must be made/repaid

Not applicable.

### 34. 以股權結算以股份支付之開支(續)

購股權計劃可供發行的普通股總數及其於截至二零一四年三月三十一日止，所佔已發行股本的百分比

截至二零一四年三月三十一日止，51,500,000股普通股，佔已發行股本10%。

#### 購股權計劃各參與者的最高配額

普通股數目最多不得超過本公司於任何十二個月期間已發行普通股股本1%。

進一步發行超過該限額的購股權乃受限於股東大會獲本公司股東批准。

#### 根據購股權須承購股份的期限

期限由董事會決定並通知承授人，由購股權授出日期起不得超過十年。

#### 購股權可行使前須持有的最短期限

除由董事會另行決定並通知承受人外，購股權可行使前不須持有最短期限。

#### 接納時須繳付的款項

每批已授出購股權1.00港元。

#### 付款／催繳股款／作出／償還貸款的期限

不適用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Basis of determining the exercise price

The exercise price for any Share under the Share Option Scheme shall be determined by the Board and notified to the grantee and shall not be less than the highest of:

- (a) the closing price of a Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Share Option, which must be a trading day;
- (b) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the Share Option; and
- (c) the nominal value of a Share on the date of grant of the Share Option.

#### The remaining life of the scheme

The Share Option Scheme will be valid and effective until 23 September 2023, after which no further Share Options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the GEM Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 23 September 2023 shall continue to be exercisable in accordance with their terms of grant within the option period for which such Share Options are granted, notwithstanding the expiry of the scheme.

### 34. 以股權結算以股份支付之開支 (續)

#### 釐定行使價的基準

由本公司董事酌情釐定及通知承授人，惟不得低於下列各項的最高者：

- (a) 建議授出日期普通股在聯交所的收市價，而該日必須為營業日；
- (b) 緊接建議授出日期前五個營業日普通股在聯交所的平均收市價；及
- (c) 授出購股權日一股普通股的面值。

#### 計劃的剩餘有效期

購股權計劃直至二零二三年九月二十三日有效及生效，其後不會進一步授出任何購股權，惟購股權計劃條文在所有其他方面將仍然具有十足效力及作用。即使計劃屆滿，但於計劃有效期間內授出而於緊接二零二三年九月二十三日前仍未行使且符合創業板上市規則規定的購股權，將可於該等購股權獲授的購股權期間內依據其授出條款繼續行使。



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## 綜合財務報表附註

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

### 34. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### The remaining life of the scheme (Continued)

As at 31 March 2014 and up to the date of this report, 26,500,000 Share Options were outstanding under the Share Option Scheme. Movements of the Share Options, which were granted under the Share Option Scheme, during the year ended 31 March 2014 are listed below in accordance with chapter 23 of the GEM Listing Rules:

Category		As at 11 October 2013	Granted on 22 November 2013 於二零一三年 十一月 二十二日 授出	Lapsed	Exercised/ Cancelled	As at 31 March 2014 於二零一四年 三月三十一日	Note
類別		於二零一三年 十月十一日		失效	行使／註銷		附註
<b>Directors</b>	<b>董事</b>						
Mr. Chan Yan Tak	陳恩德先生	—	500,000	—	—	500,000	(1), (2)
Mr. Wong Mau Tai	黃茂泰先生	—	5,000,000	—	—	5,000,000	(1), (2)
Mr. Foo Chi Ming	傅志明先生	—	5,000,000	—	—	5,000,000	(1), (2)
Professor Ng Ka Ming	吳嘉名教授	—	500,000	—	—	500,000	(1), (2)
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	—	500,000	—	—	500,000	(1), (2)
Mr. Wei Jianan	魏甲南先生	—	500,000	—	—	500,000	(1), (2)
<b>Subtotal</b>	<b>小計</b>	—	12,000,000	—	—	12,000,000	
<b>Continuous Contracts</b>	<b>持續合約</b>						
Employee	僱員	—	14,500,000	—	—	14,500,000	(1), (2)
Consultants	顧問	—	10,000,000	(10,000,000)	—	—	(2), (3)
<b>Total</b>	<b>總計</b>	—	36,500,000	(10,000,000)	—	26,500,000	

Notes:

- The Share Options shall be exercisable at any time during the period from 22 November 2013 until 21 November 2016 (both days inclusive).
- The exercise price of the Share Option is HK\$1.64.
- 300,000 Share Options shall be exercisable at any time during the period from 22 November 2013 until 21 November 2016 (both days inclusive); 4,850,000 Share Options shall be exercisable at any time during the period from 21 May 2014 until 21 November 2016 (both days inclusive); and the remaining 4,850,000 of the Share Options shall be exercisable at any time during the period from 21 November 2014 until 21 November 2016 (both days inclusive). 10,000,000 Share Options were lapsed in January 2014.
- The exercise price of the Share Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The closing price of the Shares immediately before the date on which the Share Options were granted was HK\$1.68.

附註：

- 購股權自二零一三年十一月二十二日起至二零一六年十一月二十一日(包括首尾兩天)期間內的任何時間可予行使。
- 購股權行使價為每股1.64港元。
- 300,000份購股權自二零一三年十一月二十二日起至二零一六年十一月二十一日(包括首尾兩天)期間內的任何時間可予行使；4,850,000份購股權自二零一四年五月二十一日起至二零一六年十一月二十一日(包括首尾兩天)期間內的任何時間可予行使；及餘下4,850,000份購股權自二零一四年十一月二十一日起至二零一六年十一月二十一日(包括首尾兩天)期間內的任何時間可予行使。10,000,000份購股權於二零一四年一月已告失效。
- 購股權行使價須就有關供股、發行紅股或本公司股本出現的其他類似變動而作出調整。
- 股份緊接購股權授出日期前的收市價為每股1.68港元。

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## 綜合財務報表附註

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

### 34. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### The remaining life of the scheme (Continued)

The fair values of the Share Options granted during the year ended 31 March 2014 were calculated by Peak Vision Appraisals Limited using the Trinominal Option Pricing Model which is one of the commonly used models for such purpose. The value of an option varies with different variables of certain subjective assumptions. Any changes in the variables so adopted may materially affect the estimation of the fair value of an option. The inputs into the model were as follows:

Share price (HK\$)	1.64
Exercise price (HK\$)	1.64
Expected life of Share Option (years)	3
Expected volatility	32.32%
Dividend yield	4.74%
Risk-free interest rate	0.45%
Fair value per Share Option (HK\$)	0.2779

Expected volatility was derived by reference to the volatilities of companies operating in the same industry as the Company, sourced from Bloomberg.

At 31 March 2014, 26,500,000 Share Options were fully vested and exercisable. The Group recognised a total expense of approximately HK\$7,364,000 for the year ended 31 March 2014 in relation to the Share Options granted by the Company to directors and employees.

### 35. ULTIMATE HOLDING COMPANY AND CONTROLLING SHAREHOLDERS

The ultimate holding company of the companies comprising the Group is Able Island Group Limited, a company incorporated in the British Virgin Islands. The controlling shareholders of the Group are Mr. Chan Yan Tak and Able Island. The ultimate holding company does not produce financial statements for public use.

### 34. 以股權結算以股份支付之開支 (續)

#### 計劃的剩餘有效期 (續)

截至二零一四年三月三十一日止年度所授出購股權公平值乃由滙鋒評估有限公司就此採用其中一種最常用的模型三項式期權定價模型計算。購股權價值會隨著若干主觀假設的不同變數而改變。所採用變數的任何改變可能會嚴重影響購股權公平值的估算。該模型的輸入數據如下：

股價(港元)	1.64
行使價(港元)	1.64
預期購股權期限(年)	3
預期波幅	32.32%
派息率	4.74%
無風險利率	0.45%
每份購股權的公平值(港元)	0.2779

預期波幅乃經參考與本公司在同一行業經營的公司波幅得出，有關資料乃來自彭博。

於二零一四年三月三十一日，26,500,000份購股權已歸屬及可予行使。截至二零一四年三月三十一日止年度，本集團確認有關由本公司授予董事及僱員的購股權的開支總額約7,364,000港元。

### 35. 最終控股公司及控股股東

本集團各公司的最終控股公司為於英屬處女群島註冊成立的Able Island Group Limited。本集團的控股股東為陳恩德先生及Able Island。最終控股公司並沒有提供財務報表作公開用途。

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## 綜合財務報表附註

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

### 36. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at the end of reporting period are as follows:

### 36. 主要附屬公司

於本報告日期，下列主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立及 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足普通股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Noble State Holdings Limited 御國控股有限公司	BVI 英屬處女群島	US\$11 11 美元	100	–	Investment holding 投資控股
Creation Chance Limited 天凱有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Sale of health and beauty supplements and products and provision of general administrative services 銷售保健及美容補品及產品及 提供一般行政服務
CULegend Company Limited (Formerly known as CM LEGEND Company Limited)* 仍志中大中藥傳承有限公司*	Hong Kong 香港	HK\$1 1 港元	–	100	Trading of products under the proprietary brand of “LEGEND” 買賣「中大中藥傳承」專有品牌 產品
Eastern Bright (Asia) Limited 東耀(亞洲)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Providing management services to other Group companies 向其他集團成員公司提供管理服務
Health Proof International Company Limited 康寶庫國際有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	License holding 持有牌照
Hong Kong Ever Spring Medicine Factory Limited 香港四時春製藥廠有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Manufacturing and sale of health and beauty supplements and products 生產及銷售保健及美容補品及產品
Kiwi Lab International Company Limited 奇異立寶國際有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	License holding 持有牌照

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 36. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立及 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足普通股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
M2C Natural Health Limited	Hong Kong 香港	HK\$1 1 港元	—	100	Trading of health products 健康產品貿易
Medalist Limited	BVI 英屬處女群島	US\$1 1 港元	—	100	Trademark holding 持有商標
Power Regal International Limited 力宏國際有限公司	Hong Kong 香港	HK\$1 1 港元	—	100	Property investment 物業投資
Rich Sunny Investment Limited 富樺投資有限公司	Hong Kong 香港	HK\$1 1 港元	—	100	Property investment and investment holding 物業投資及投資控股
Royal Medic Chinese Medicine Clinic Limited 御藥堂中醫中藥坊有限公司	Hong Kong 香港	HK\$3 3 港元	—	100	Provision of Chinese medical consultation services and trading of health products 提供中醫診症服務及健康產品貿易
Royal Medic (Holdings) Limited 御藥堂(控股)有限公司	Hong Kong 香港	HK\$100 100 港元	—	100	License holding 持有牌照
Sunny Regent (Asia) Limited 日駿(亞洲)有限公司	Hong Kong 香港	HK\$1 1 港元	—	100	Providing management services to other Group companies 向其他集團成員公司提供管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 36. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立及 營運地點	Nominal value of issued and paid-up capital 已發行及 繳足普通股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Super Pioneer Holdings Limited 創鋒集團有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Providing management services to other Group companies 向其他集團成員公司提供管理服務
Wisdom Come Medical Group Limited 仍志醫藥集團有限公司	Hong Kong 香港	HK\$101 101 港元	–	100	Investment holding 投資控股
Wisdom Healthcare Co., Limited 盈智健康事業有限公司	Taiwan 台灣	NT10,000,000 10,000,000 元 新台幣	–	100	Trading of health and beauty supplements 健康及美容補品貿易
Wisdom Health Products Company Limited 盈智健康產品有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Trading of health and beauty supplements and products and investment holding 保健及美容補品及產品貿易及 投資控股
* Incorporated on 17 September 2013			* 於二零一三年九月十七日成立		



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>6</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contribution <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning from 1 January 2014

<sup>2</sup> Effective for annual periods beginning from 1 July 2014

<sup>3</sup> Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2016

### 37. 截至二零一四年三月三十一日止年度已頒佈但尚未生效之修訂，新準則及詮釋之可能性影響

截至本財務報表刊發日期，香港會計師公會已頒佈以下於截至二零一四年三月三十一日止年度尚未生效，亦無於財務報表採用之修訂及新準則。該等變動包括下列可能與本集團有關的事項：

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 <sup>1</sup>
香港財務報告準則第11號 (修訂本)	收購聯合營運權益之會計 <sup>6</sup>
香港會計準則第16號及 第38號(修訂本)	折舊及攤銷可接受方法之澄清 <sup>6</sup>
香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 <sup>2</sup>
香港財務報告準則第9號及 香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號的強制生效日期及過渡披露 <sup>3</sup>
香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債 <sup>1</sup>
香港會計準則第36號 (修訂本)	非財務資產之可收回金額披露 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一零年至二零一二年週期的年度改進 <sup>4</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一一年至二零一三年週期的年度改進 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港(國際財務報告詮釋委員會)-詮釋第21號	徵稅 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日開始的年度期間生效

<sup>2</sup> 於二零一四年七月一日開始的年度期間生效

<sup>3</sup> 可應用 — 當準則第9號的未完成段落待釐定後，強制生效日期將被確定

<sup>4</sup> 於二零一四年七月一日或其後開始的年度期間生效，獲有限制

<sup>5</sup> 就二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效

<sup>6</sup> 於二零一六年一月一日或其後開始的年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY 38. 本公司的財務資料概要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	38,551	—
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款	374	—
Amounts due from subsidiaries	應收關連人士款項	58,003	—
Cash and cash equivalents	銀行結餘及現金	100,433	—
		158,810	—
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計款項	1,281	—
Amounts due to subsidiaries	應付關連人士款項	—	228
		1,281	228
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>	157,529	(228)
<b>Net assets/(liabilities)</b>	<b>資產／(負債)淨值</b>	196,080	(228)
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	5,150	—
Reserves (note)	儲備(附註)	190,930	(228)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	196,080	(228)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY (CONTINUED) 38. 本公司的財務資料概要(續)

Note:

附註：

#### RESERVES

#### 儲備

		Share premium	Contributed surplus	Share option reserve	(Accumulated losses)/ retained earnings (累計虧損)/ 保留溢利	Total
		股份溢價賬 HK\$'000 千港元 (note a) (附註 a)	繳入盈餘 HK\$'000 千港元 (note b) (附註 b)	購股權儲備 HK\$'000 千港元 (note e) (附註 e)	HK\$'000 千港元	總計 HK\$'000 千港元
<b>The Company</b>	<b>本公司</b>					
At 1 April 2012	於二零一二年四月一日	—	—	—	(44)	(44)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	(184)	(184)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	—	—	—	(228)	(228)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	22,317	22,317
Issue of ordinary shares pursuant to the Reorganisation	根據重組發行的普通股	—	38,541	—	—	38,541
Capitalisation issue	資本化發行	(3,844)	—	—	—	(3,844)
Issuance of new shares by way of placing	根據配售發行股	137,376	—	—	—	137,376
Share issue expense	股份發行開支	(10,596)	—	—	—	(10,596)
Equity-settled share-based payments	以股權結算以股份支付之開支	—	—	7,364	—	7,364
At 31 March 2014	於二零一四年三月三十一日	122,936	38,541	7,364	22,089	190,930

Notes:

附註：

- (a) The application of the share premium account of the Company is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

- (a) 本公司股份溢價賬之應用受開曼群島公司法規管。根據開曼群島公司法，股份溢價賬的資金可供分派予本公司股東，惟緊接建議分派股息日期後，本公司須有能力於日常業務過程中償付到期債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Notes: (Continued)

(a) (Continued)

On initial listing of the shares of the Company on the Stock Exchange on 11 October 2013 when the share premium account of the Company was being credited, directors of the Company were authorised to capitalise an amount of HK\$3,844,000 from such account and applying such sum in paying up in full as par a total of 384,400,000 shares of allotment and issued to the shareholders of the Company whose names appeared on the register of members of the Company at the close of business on 24 September 2013.

On 11 October 2013, 129,600,000 new shares of the Company with par value of HK\$0.01 each were issued for subscription and purchase by selected institutional, professional and other investors at the placing price of HK\$1.07 per share. As a result, share premium of HK\$137,376,000 was credited to the share premium account. The transaction costs directly attributable to the issue of new shares of HK\$10,596,000 were deducted from the share premium account.

- (b) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation prior to the listing of the Company's shares on the GEM of the Stock Exchange.
- (c) Merger reserve represents the difference between the nominal values of the ordinary shares issued by the Company and the share capital of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation prior to the listing of the Company's shares on the GEM of the Stock Exchange.
- (d) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(s).
- (e) The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of a subsidiary recognised in accordance with the accounting policy adopted for equity-settled share-based payments set out in note 2(o)(ii).

附註：(續)

(a) (續)

本公司股份於二零一三年十月十一日首次於聯交所上市時，本公司之股份溢價賬進賬，本公司董事獲授權將有關進賬額3,844,000港元資本化，以按面值繳足配發及發行予於二零一三年九月二十四日營業時間結束時名列本公司股東名冊之股東合共384,400,000股股份。

於二零一三年十月十一日，本公司按面值每股0.01港元發行129,600,000股新股份以供經挑選機構、專業及其他投資者認購及購買，配售價為每股1.07港元。因此，137,376,000港元股份溢價已計入股份溢價賬內。發行新股應佔交易成本付款10,596,000港元在股份溢價賬內扣除。

- (b) 繳入盈餘指本公司已發行普通股之面值與透過根據本公司股份於聯交所創業板上市前之重組交換股份收購附屬公司之資產淨值之差額。
- (c) 合併儲備指本公司已發行普通股之面值與透過根據本公司股份於聯交所創業板上市前之重組交換股份收購附屬公司之股本之差額。
- (d) 換算儲備包括所有換算海外經營之財務報表而產生之匯兌差額。該儲備乃根據附註2(s)所載之會計政策處理。
- (e) 購股權儲備乃指根據附註2(o)(ii)所採納會計政策以股權結算以股份支付之開支，確認授予附屬公司僱員的實際或估計數目之尚未行使購股權之公平值。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	158,793	163,767	<b>169,684</b>
Profit before taxation	除稅前溢利	52,594	46,484	<b>447</b>
Taxation	稅項	(9,562)	(7,220)	<b>(6,180)</b>
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／(虧損)	43,032	39,264	<b>(5,733)</b>

### ASSETS AND LIABILITIES

### 資產及負債

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	89,528	82,929	<b>186,589</b>
Total liabilities	總負債	(50,241)	(44,378)	<b>(18,458)</b>
Total equity	權益總額	39,287	38,551	<b>168,131</b>

Note: The figures for the two years ended 31 March 2012 and 2013 have been extracted from the Prospectus.

附註：二零一二年及二零一三年三月三十一日止兩年度數據乃摘錄自配售章程。





**RM Group Holdings Limited**  
**御藥堂集團控股有限公司**