

**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



**2014/2015**  
**Annual Report**  
**年報**

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

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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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### 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*)  
Professor Ng Ka Ming  
Mr. Cheng Kwok Kin, Paul

### REMUNERATION COMMITTEE

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

### INDEPENDENT AUDITOR

CCIF CPA 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*)  
吳嘉名教授  
鄭國乾先生

### 薪酬委員會

魏甲南先生 (*主席*)  
吳嘉名教授  
鄭國乾先生

### 獨立核數師

陳葉馮會計師事務所有限公司

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

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

### 主要往來銀行

創興銀行有限公司  
中國銀行(香港)有限公司

### 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

### 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

### REGISTERED OFFICE

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

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港葵涌  
青山公路307號-311號  
萬勝工業大廈21樓

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

### 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

### COMPLIANCE ADVISER

WAG Worldsec Corporate Finance Limited

### 合規顧問

華高和昇財務顧問有限公司

### STOCK CODE

8185

### 股份代號

8185

### COMPANY'S WEBSITE

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

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

### 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	% Change 變動
<b>Operations</b>	<b>業務營運</b>			
Revenue	收益	227,677	169,684	34.2%
Gross profit	毛利	176,872	129,992	36.1%
EBIT (Note 1)	EBIT (附註1)	40,216	551	7,198.7%
Adjusted EBIT (Note 2)	經調整 EBIT (附註2)	41,291	31,285	32.0%
Profit/(loss) for the year	年內溢利/(虧損)	31,521	(5,733)	649.8%
Earnings/(loss) per share	每股盈利/(虧損)			
Basic and diluted (HK cents)	基本及攤薄 (每股港仙)	6.1	(1.3)	569.2%

Notes:

- EBIT represents earnings before finance costs and taxation.
- Adjusted EBIT represents EBIT before (i) HK\$Nil listing expenses (2014: HK\$15.4 million); (ii) equity-settled share-based payment of approximately HK\$1.1 million (2014: HK\$7.4 million) and (iii) HK\$Nil one-off corporate image promotion expenses (2014: HK\$8.0 million).

附註：

- EBIT指扣除財務成本及所得稅前溢利。
- 經調整EBIT指EBIT扣除(i)上市開支零港元(二零一四年：15,400,000港元)；(ii)以股權結算以股份支付之開支總額約1,100,000港元(二零一四年：7,400,000港元)及(iii)一次性企業形象推廣開支零港元(二零一四年：8,000,000港元)。

As at 31 March  
於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	% Change 變動
<b>Financial position</b>	<b>財務狀況</b>			
Total assets	資產總額	209,743	186,589	12.4%
Shareholders' equity	股東權益	180,913	168,131	7.6%
Net assets value per share (HK\$)	每股資產淨值 (港幣)	0.4	0.3	33.3%

# INFORMATION FOR INVESTORS

## 給投資者的資料

### SHARE INFORMATION

Board lot size	4,000 shares
As at the last trading day of the financial year ended 31 March 2015:	
• Shares outstanding	515,500,000 shares
• Market capitalisation	HK\$979,450,000
• Closing share price	HK\$1.90
• Earnings per share (basic)	HK cents
• First Quarterly:	0.73
• Interim:	1.72
• Third Quarterly:	2.74
• Final:	6.12

### KEY DATES

• Latest time for lodging transfer documents for registration in order to qualify for attending and voting at 2015 annual general meeting	4:30 pm, 31 July 2015
• Closure of register for 2015 annual general meeting	3 & 4 August 2015
• 2015 annual general meeting	4 August 2015
• Ex-Dividend Date	6 August 2015
• Latest time for lodging transfer documents for registration in order to qualify for the 2014/2015 Final Dividend	4:30 pm, 7 August 2015
• Closure of register for 2014/2015 Final Dividend	10 & 11 August 2015
• Record Date for 2014/2015 Final Dividend	11 August 2015
• 2014/2015 Final Dividend payable date	24 August 2015

### INVESTOR RELATIONS CONTACT

Address	: 21/F., Man Shing Industrial Building 307-311 Castle Peak Road Kwai Chung, Hong Kong
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 2015 年 3 月 31 日 財務 年度 最後 交易 日 :	
• 發行股數	515,500,000 股
• 市值	979,450,000 港元
• 收市價	1.90 港元
• 每股盈利 (基本)	港仙
• 第一季 :	0.73
• 中期 :	1.72
• 第三季 :	2.74
• 末期 :	6.12

### 重要日期

• 符合資格出席 2015 年股東週年大會並投票，提交過戶文件之最後日期	二零一五年七月三十一日 下午 4 時 30 分
• 就 2015 年度股東週年大會之暫停辦理股份過戶登記日期	二零一五年 八月三日及四日
• 2015 年度股東週年大會	二零一五年八月四日
• 除淨日	二零一五年八月六日
• 符合資格獲派發 2014/2015 年末期股息，提交過戶文件之最後日期	二零一五年八月七日 下午 4 時 30 分
• 就派發 2014/2015 年末期股息之暫停辦理股份過戶登記日期	二零一五年八月十日及 十一日
• 2014/2015 年末期股息之記錄日	二零一五年八月十一日
• 2014/2015 年末期股息派發日	二零一五年八月二十四日

### 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，例如轉讓股份、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 pleased to announce the annual results of the Group.

### PERFORMANCE FOR THE YEAR

The Group's revenue for the year ended 31 March 2015 increased by 34.2% to HK\$227.7 million (2014: HK\$169.7 million). Gross profit margin increased by 1.1 percentage points to 77.7% (2014: 76.6%).

The Group's profit attributable to owners for the year ended 31 March 2015 amounted to HK\$31.5 million (2014: loss of HK\$5.7 million). The significant change was primarily due to (i) an increase in sales; (ii) the absence of listing expenses and other related charges; (iii) a decrease in equity-settled share-based payments; and (iv) the absence of one-off marketing campaign.

### FINAL DIVIDEND

I am pleased to announce that the Board is recommending a final dividend of HK2.5 cents per ordinary share in respect of 2015 to shareholders whose names appear on the register of members of the Company at the close of business on 11 August 2015.

### 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.

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

19 June 2015

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，向閣下欣然宣佈本集團的全年業績。

### 年度表現

截至二零一五年三月三十一日止年度，本集團的收益增加34.2%至227,700,000港元（二零一四年：169,700,000港元），毛利率增加1.1個百分點至77.7%（二零一四年：76.6%）。

截至二零一五年三月三十一日止年度，本集團的擁有人應佔溢利為31,500,000港元（二零一四年：虧損5,700,000港元）。有關重大轉變主要由於(i)銷售增加；(ii)沒有上市開支及其他關聯費用；(iii)以股權結算以股份支付之開支之減少；及(iv)沒有一次性宣傳活動。

### 末期股息

本人欣然宣佈，董事會建議向於二零一五年八月十一日營業時間結束時名列本公司股東名冊的股東派付二零一五年的末期股息每股普通股2.5港仙。

### 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。

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

二零一五年六月十九日



# 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, the People's Republic of China (the "PRC") 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 opened its flagship Chinese Medicine Clinic in the Jordan district, Kowloon in October 2014 and currently operates three 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 2015, which contributed to approximately 67.5% 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 2015:

### 業務回顧

本集團主要於香港、中華人民共和國（「中國」）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專為分銷代理開發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。本集團於二零一四年十月於九龍佐敦區開辦中醫診所旗艦店，目前經營著三間中醫診所，提供傳統中藥治療、服務及向大眾消費者零售保健產品。截至二零一五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67.5%。

下表載列截至二零一五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			
		2015 二零一五年		2014 二零一四年	
		Number of new products introduced 新推出新 產品數量	Revenue 收益 HK\$'000 千港元	Number of new products introduced 新推出新 產品數量	Revenue 收益 HK\$'000 千港元
Health supplements:	保健產品：				
Proprietary brands	專有品牌	7	11,170	9	4,474
Private label brands	自家品牌	4	4,685	4	3,724
Trading of goods	商品買賣	7	1,673	–	–
		18	17,528	13	8,198
Beauty supplements and products:	美容補品及產品：				
Proprietary brands	專有品牌	1	265	2	12,572
Private label brands	自家品牌	5	296	1	224
Trading of goods	商品買賣	1	133	–	–
		7	694	3	12,796
Total	總計	25	18,222	16	20,994

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 31 March 2015, the Group sold and distributed 33 (2014: 30) health supplements and 8 (2014: 9) beauty supplements and products under its proprietary brands; 39 (2014: 39) health supplements and 9 (2014: 6) beauty supplements and products under the Distribution Facilitator's private label brands; 7 (2014: 0) health supplements and 1 (2014: 0) beauty supplements and products under trading of goods.

於二零一五年三月三十一日，本集團銷售及分銷 33 款 (2014 : 30 款) 專有品牌保健產品及 8 款 (2014 : 9 款) 專有品牌美容補品及產品；39 款 (2014 : 39 款) 分銷代理的自家品牌保健產品及 9 款 (2014 : 6 款) 分銷代理的自家品牌美容補品及產品；7 款 (2014: 0 款) 商品買賣的保健產品及 1 款 (2014 : 0 款) 商品買賣的美容補品及產品。

### FINANCIAL REVIEW

The Group reported a net profit of approximately HK\$31.5 million for the year against a loss of approximately HK\$5.7 million for the previous year. EBIT of the Group amounted to approximately HK\$40.2 million for the year, against an EBIT of approximately HK\$0.6 million for previous year; while the adjusted EBIT increased from approximately HK\$31.3 million to HK\$41.3 million as follows:

### 財務回顧

於本年度，本集團錄得淨溢利約 31,500,000 港元，而去年則錄得虧損約 5,700,000 港元。本年度本集團的 EBIT 報約 40,200,000 港元，與去年比較 EBIT 報約 600,000 港元；而經調整 EBIT 由去年約 31,300,000 港元增加至本年度報 41,300,000 港元，如下所示：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	% change 變動
EBIT	EBIT	40,216	551	7,198.7%
Adjusted for significant one-off expenses of the Group as follows:	有關本集團之重大一次性開支之調整如下：			
Listing expenses	上市開支	-	15,370	-100%
Equity-settled share-based payments	以股權結算以股份支付之開支	1,075	7,364	-85.4%
One-off corporate image promotion expenses	一次性企業形象推廣開支	-	8,000	-100%
Adjusted EBIT	經調整 EBIT	41,291	31,285	32.0%

# 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 2015:

		For the year ended 31 March 截至三月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		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	194,500	85.4%	131,796	77.7%
Beauty supplements and products	美容補品及產品	31,011	13.6%	37,032	21.8%
Others	其他	2,166	1.0%	856	0.5%
Total	總計	227,677	100%	169,684	100.0%

The Group's revenue increased by approximately HK\$58.0 million or 34.2% from approximately HK\$169.7 million to HK\$227.7 million for the two years ended 31 March 2015, which was the net effect of an increase in sales of health supplements, a decrease in sales in beauty supplements and products, and an increase in sales under the others segment. The Group's revenue attributable to health supplements increased by approximately HK\$62.7 million or 47.6% from approximately HK\$131.8 million to HK\$194.5 million, while revenue attributable to beauty supplements and products decreased by approximately HK\$6.0 million or 16.2% from approximately HK\$37.0 million to HK\$31.0 million for the two years ended 31 March 2015.

For the year ended 31 March 2015, the Group's top 5 best-selling products were Royal Medic No.1 Chinese Cs-4, La Gusto Slim Coffee, Melty Enzyme, Health Proof Junior Milk CA+DHA PF and RM Broken Ganoderma Spore, which in aggregate contributed to approximately HK\$116.2 million or 51.0% of the Group's total revenue.

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.

### 收益 — 業務分部

下表載列截至二零一五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：

截至二零一五年三月三十一日止兩個年度本集團的收益由約169,700,000港元增加約58,000,000港元至227,700,000港元，增幅34.2%，此乃保健產品銷售額增加、美容補品及產品銷售額減少及其他分部的銷售增加的淨影響。截至二零一五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131,800,000港元增加約62,700,000港元至194,500,000港元，增幅47.6%，而美容補品及產品應佔收益則由約37,000,000港元減少約6,000,000港元至31,000,000港元，減幅16.2%。

截至二零一五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、康寶庫兒童牛奶鈣及御藥堂破壁靈芝孢子，而五大暢銷產品合共佔本集團收益約116,200,000港元約51.0%。

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、御藥堂淨肝健及御藥堂破壁靈芝孢子，而五大暢銷產品合共佔本集團收益約83,200,000港元約49.0%。

# 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 increased by approximately HK\$45.7 million or 43.8% from approximately HK\$104.3 million to HK\$150.0 million for the two years ended 31 March 2015. The increase was attributable to an increased number of one day special promotion events (出位價) for Royal Medic No. 1 Chinese Cs-4 held during the year as a result of positive market response.

### *Private label brands health supplements*

The revenue attributable to private label brands health supplements increased by approximately HK\$15.3 million or 55.6% from approximately HK\$27.5 million to HK\$42.8 million for the two years ended 31 March 2015. 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.

### *Trading of health supplements*

The revenue attributable to the trading of health supplements amounted to approximately HK\$1.7 million for the year ended 31 March 2015.

### *Proprietary brands beauty supplements and products*

Revenue attributable to proprietary brands beauty supplements and products slightly decreased by approximately HK\$0.1 million or 0.4% from approximately HK\$28.3 million to HK\$28.2 million for the two years ended 31 March 2015.

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

The revenue attributable to private label brands beauty supplements and products decreased by approximately HK\$6.1 million or 69.3% from approximately HK\$8.8 million to HK\$2.7 million for the two years ended 31 March 2015. The decrease was primarily due to the Group focusing resources on marketing and launching of Health Proof products, which were primarily health supplements.

### *Trading of beauty supplements and products*

The revenue attributable to the trading of beauty supplements and products amounted to approximately HK\$133,000 for the year ended 31 March 2015.

### *專有品牌保健產品*

截至二零一五年三月三十一日止兩個年度本集團的專有品牌保健產品應佔收益由約104,300,000港元增加約45,700,000港元至150,000,000港元，增幅43.8%。增加主要由於年內因應市場反應熱烈增加御藥堂培植蟲草菌絲體Cs-4出位價次數。

### *分銷代理的自家品牌保健產品*

截至二零一五年三月三十一日止兩個年度分銷代理的自家品牌保健產品應佔收益由約27,500,000港元增加約15,300,000港元至42,800,000港元，增幅55.6%。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。

### *買賣保健產品*

截至二零一五年三月三十一日止年度買賣保健產品應佔收益約1,700,000港元。

### *專有品牌美容補品及產品*

截至二零一五年三月三十一日止兩個年度專有品牌美容補品及產品的收益由約28,300,000港元輕微減少約100,000港元至28,200,000港元，減幅0.4%。

### *分銷代理的自家品牌美容補品及產品*

截至二零一五年三月三十一日止兩個年度分銷代理的自家品牌美容補品及產品收益由約8,800,000港元減少約6,100,000港元至2,700,000港元，減幅69.3%。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，截至二零一五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。

### *買賣美容補品及產品*

截至二零一五年三月三十一日止年度買賣美容補品及產品應佔收益約133,000港元。

# 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 2015:

### 收益 — 銷售及分銷

下表載列截至二零一五年三月三十一日止兩個年度按分銷途徑劃分本集團收益的分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		HK\$'000	% of total revenue	HK\$'000	% of total revenue
		千港元	佔總收益 百分比	千港元	佔總收益 百分比
Shelves in the Distribution Facilitator's stores	於分銷代理店舖的貨架	153,638	67.5%	113,336	66.8%
SDCs located in the Distribution Facilitator's stores	於分銷代理店舖的特別指定櫃位	50,652	22.2%	42,304	24.9%
Hong Kong Brands and Products Expo	香港工展會	11,205	4.9%	10,103	6.0%
Other distribution channels (Note 1)	其他分銷渠道 (附註一)	10,016	4.4%	3,085	1.8%
Others (Note 2)	其他 (附註二)	2,166	1.0%	856	0.5%
<b>Total</b>	<b>總計</b>	<b>227,677</b>	<b>100%</b>	<b>169,684</b>	<b>100.0%</b>

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

附註一：「其他分銷渠道」包括於台灣及中國之分銷代理，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 and trading of packaging materials.

附註二：「其他」主要包括於御藥堂中醫中藥坊之服務收入及包裝物料之買賣。

As at 31 March 2015, the Group had 13 (2014: 15) Royal Medic SDCs and 15 (2014: 13) Health Proof SDCs in the Distribution Facilitator's stores in Hong Kong.

於二零一五年三月三十一日，本集團於分銷代理的香港店舖內設有13個(2014年：15個)御藥堂特別指定櫃位及15個(2014年：13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 2015:

### 收益 — 地區分部

下表載列截至二零一五年三月三十一日止兩個年度按地區分部劃分本集團收益的分析：

		For the year ended 31 March 截至三月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		HK\$'000	% of total revenue	HK\$'000	% of total revenue
		千港元	佔總收益 百分比	千港元	佔總收益 百分比
Hong Kong	香港	218,548	96.0%	167,631	98.8%
Taiwan	台灣	1,394	0.6%	2,053	1.2%
The PRC	中國	7,735	3.4%	—	—
Total	總計	227,677	100%	169,684	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 2015:

### 毛利及毛利率

下表載列截至二零一五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			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Health supplements:	保健產品：				
Proprietary brands	專有品牌	117,354	78.2%	81,780	78.4%
Private label brands	自家品牌	36,161	84.5%	23,347	84.9%
Trading of goods	商品買賣	1,244	74.4%	-	-
		<b>154,759</b>	<b>79.6%</b>	105,127	79.8%
Beauty supplements and products:	美容補品及產品：				
Proprietary brands	專有品牌	18,419	65.4%	18,326	64.8%
Private label brands	自家品牌	1,997	73.8%	6,023	68.8%
Trading of goods	商品買賣	76	57.1%	-	-
		<b>20,492</b>	<b>66.1%</b>	24,349	65.8%
Others	其他	1,621	74.8%	516	60.2%
<b>Total</b>	<b>總計</b>	<b>176,872</b>	<b>77.7%</b>	129,992	76.6%

Gross profit for the year ended 31 March 2015 was approximately HK\$176.9 million, representing an increase of approximately 36.1% as compared with that for the corresponding period in 2014. The gross profit margin of the Group for the year ended 31 March 2015 was approximately 77.7%, representing an increase of approximately 1.1 percentage points from approximately 76.6% as compared with the corresponding period in 2014.

截至二零一五年三月三十一日止年度，本集團的毛利約176,900,000港元，比二零一四年同期，增幅為約36.1%。截至二零一五年三月三十一日止年度，本集團毛利率為約77.7%，而二零一四年同期則為約76.6%，即增加約1.1個百分點。

# 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 on advertisements through various channels including TV media, printed media, outdoor advertising and digital media as well as engagement of artistes as brand ambassadors to endorse the Group's products; (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 2015:

### 銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)透過不同渠道包括電視媒體、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。下表載列截至二零一五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			
		2015 二零一五年		2014 二零一四年	
		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	35,788	64.9%	33,507	69.2%
Commission charges	佣金收費	15,283	27.7%	11,579	23.9%
Exhibition expenses	展銷會開支	1,426	2.6%	1,547	3.2%
Others	其他	2,639	4.8%	1,802	3.7%
Total	總計	55,136	100%	48,435	100.0%

The Group's selling and distribution expenses increased by approximately HK\$6.7 million or 13.8% from approximately HK\$48.4 million to HK\$55.1 million for the two years ended 31 March 2015. It was primarily attributable to (i) the increase in sales; (ii) the increase in commission expenses as a result of the increase in sales generated by promoters while the average commission rate remained stable; and (iii) the absence of a one-off marketing campaign to promote the Group's corporate image in Hong Kong during the year ended 31 March 2015.

截至二零一五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48,400,000港元增加約6,700,000港元至55,100,000港元，增幅為13.8%。有關增加乃主要由於(i)銷售增加；(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；及(iii)截至二零一五年三月三十一日止年度，本集團並沒有推出一次性宣傳活動以推廣公司於香港之企業形像。

# 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 2015:

### 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。下表載列截至二零一五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			
		2015 二零一五年		2014 二零一四年	
		HK\$'000	%	HK\$'000	%
		千港元	所佔百分比	千港元	所佔百分比
Salaries	薪金	30,477	37.5%	24,489	40.2%
Rent for SDCs	特別指定櫃位租金	22,493	27.7%	16,098	26.4%
Directors' emoluments	董事酬金	5,110	6.3%	4,136	6.8%
Contributions to defined contribution retirement plans and other staff benefits	定額供款退休計劃供款及其他員工福利	2,201	2.7%	1,975	3.2%
Research and development costs	研發成本	3,146	3.9%	2,018	3.3%
Legal and professional fees	法律及專業費	4,777	5.9%	2,619	4.3%
Others	其他	12,968	16.0%	9,647	15.8%
<b>Total</b>	<b>總計</b>	<b>81,172</b>	<b>100%</b>	<b>60,982</b>	<b>100%</b>

The Group's administrative expenses increased by approximately HK\$20.2 million or 33.1% from approximately HK\$61.0 million to HK\$81.2 million for the two years ended 31 March 2015. It was primarily attributable to increased Directors' emolument and salaries costs, rental expense, legal and professional fees and costs incurred in developing overseas markets.

截至二零一五年三月三十一日止兩個年度，本集團的行政開支由約61,000,000港元增加約20,200,000港元至81,200,000港元，增幅33.1%，主要由於董事酬金及薪金成本、租金開支、法律及專業費用及開拓海外市場所產生的開支上升所致。

### Listing expenses

The Group did not incur any listing expenses for the year ended 31 March 2015 (2014: HK\$15.4 million).

### 上市開支

在二零一五年三月三十一日止年度，本集團並無上市費用(二零一四年：15,400,000港元)。

### Equity-settled share-based payments

During the year ended 31 March 2015, the Group recognised a total expense of approximately HK\$1.1 million in relation to the Share Options granted by the Company to a consultant.

### 以股權結算以股份支付之開支

截至二零一五年三月三十一日止年度，本集團確認相關於由本公司授予一顧問的購股權的開支總額約1,100,000港元。

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.

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Profit before taxation

The Group's profit before taxation increased from approximately HK\$0.4 million to HK\$39.9 million for the two years ended 31 March 2015. The increase was mainly due to (i) an increase in sales; (ii) the absence of listing expenses and other related charges of approximately HK\$15.4 million; (iii) a decrease in equity-settled share-based payment in respect of the Share Options granted by the Company of approximately HK\$6.3 million; and (iv) the absence of an 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 2015 was approximately HK\$8.4 million (2014: HK\$6.2 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.

### Profit/(loss) for the year

As a result of the foregoing factors, the Group recorded a net profit of approximately HK\$31.5 million during the year ended 31 March 2015, as compared with a net loss of approximately HK\$5.7 million for the year ended 31 March 2014.

### Inventories

The inventories decreased by approximately HK\$1.4 million or 8.0% from approximately HK\$17.5 million to HK\$16.1 million, as at 31 March 2014 and 2015, respectively. The Group's total inventory turnover days decreased from 139 days to 121 days for the two years ended 31 March 2015. As at 31 March 2014, the Group held an increased inventory level of raw materials and finished goods to cater for the special promotion event scheduled in April 2014 and increased in inventory level of finished goods to facilitate the Taiwan market.

### Trade and other receivables

Trade and other receivables increased by approximately HK\$40.6 million or 157.4% from approximately HK\$25.8 million to HK\$66.4 million, as at 31 March 2014 and 2015, respectively. Of which, trade receivables increased by approximately HK\$30.5 million or 176.3% from approximately HK\$17.3 million to HK\$47.8 million as at 31 March 2014 and 2015. The Group's total receivable turnover days increased from 45 days to 52 days for the two years ended 31 March 2015.

### 除稅前溢利

截至二零一五年三月三十一日止兩個年度，本集團的除稅前溢利由約400,000港元增至39,900,000港元。增加乃主要由於(i)銷售增加；(ii)沒有上市開支及其他關聯費用約15,400,000港元；(iii)購股權計劃的以股權結算以股份支付之開支的費用減少約6,300,000港元；及(iv)於二零一四年三月三十一日止年度，本集團用了約8,000,000港元推出一項宣傳活動以推廣公司於香港之企業形象所致。

### 稅項

截至二零一五年三月三十一日止年度，本集團的稅項約8,400,000港元(二零一四年：6,200,000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。

### 年內溢利／(虧損)

基於上述因素，本集團截至二零一五年三月三十一日止年度錄得淨溢利為約31,500,000港元，而截至二零一四年三月三十一日止年度則錄得淨虧損為約5,700,000港元。

### 存貨

於二零一四年及二零一五年三月三十一日，存貨由約17,500,000港元減少約1,400,000港元至16,100,000港元，減幅為8.0%。截至二零一五年三月三十一日止兩個年度，本集團的總存貨週轉日數由139日減至121日。於二零一四年三月三十一日，本集團增加其原材料及成品存貨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

於二零一四年及二零一五年三月三十一日，應收賬款及其他應收款項由約25,800,000港元增加約40,600,000港元至66,400,000港元，增幅約為157.4%。於二零一四年及二零一五年三月三十一日的應收賬款項由約17,300,000港元增加約30,500,000港元至47,800,000港元，增幅約為176.3%。截至二零一五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45日增至52日。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Trade and other payables

Trade and other payables increased by approximately HK\$5.2 million or 37.7% from approximately HK\$13.8 million to HK\$19.0 million, as at 31 March 2014 and 2015, respectively. Of which, trade payables increased by approximately HK\$2.0 million or 50.0% from approximately HK\$4.0 million to HK\$6.0 million as at 31 March 2014 and 2015. The Group's total payables turnover days increased from 32 days to 36 days for the two years ended 31 March 2015.

### 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 by those products has not been subject to evaluation for such registration. Those products are not intended to diagnose, treat or prevent any disease.

## FINANCIAL POSITION AND LIQUIDITY

As at 31 March 2015, cash and bank balances of the Group amounted to approximately HK\$109.0 million (2014: HK\$123.3 million) and the current ratio (current assets divided by current liabilities) of the Group was 6.6 times as at 31 March 2015 (2014: 9.3 times). The Group's gearing ratio, representing total borrowings divided by total equity, was approximately 2.1% as at 31 March 2015 (2014: 1.8%). 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 2015, the Group has unutilised general banking facilities of approximately HK\$22.2 million (2014: HK\$12.9 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.

### 應付賬款及其他應付款項

於二零一四年及二零一五年三月三十一日，應付賬款及其他應付款項由約13,800,000港元增加約5,200,000港元至19,000,000港元，增幅約為37.7%。於二零一四年及二零一五年三月三十一日的應付賬款項由約4,000,000港元增加約2,000,000港元至6,000,000港元，增幅約為50.0%。截至二零一五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32日增至36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。

## 財務狀況及流動資金

於二零一五年三月三十一日，本集團的現金及銀行結餘約109,000,000港元(二零一四年：123,300,000港元)。本集團的流動比率(即流動資產除以流動負債)於二零一五年三月三十一日為6.6倍(二零一四年：9.3倍)。於二零一五年三月三十一日，本集團之資產負債率(即銀行借款總額除以權益總額)約2.1%(二零一四年：1.8%)。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。於二零一五年三月三十一日，本集團持有未動用一般銀行信貸融資約22,200,000港元(二零一四年：12,900,000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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEE INFORMATION

As at 31 March 2015, the Group had 172 (2014: 173) employees. For the year ended 31 March 2015, staff cost including directors' remuneration was approximately HK\$56.2 million (2014: HK\$52.7 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.

### OUTLOOK

#### Marketing and promotion activities in Hong Kong

The Group will continue to drive turnover growth by placing strong emphasis on a multifaceted marketing strategy through utilising various media and channels, such as television commercials, printed media, digital media, outdoor advertising, in-store promotion, the Wisdom Club and product road shows. The Group intends to continue to run its advertising and promotion expenses at the current level.

The Group intends to expand its distribution network in Hong Kong by selling products through other chain stores as well as establishing its own stores.

#### Collaboration with CUCAMed Company Limited

The continuing collaboration with CUCAMed Company Limited ("CUCAMed"), a wholly owned subsidiary of the Chinese University of Hong Kong Foundation Limited, not only enhances the product portfolio of the Group but also increases the brand recognition of Royal Medic.

The Group will continue to develop and promote products under the brand "LEGEND".

### 僱員資料

於二零一五年三月三十一日，本集團的僱員人數為172人(二零一四年：173人)。截至二零一五年三月三十一日止年度，本集團員工總成本約為56,200,000港元(二零一四年：52,700,000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。

### 前景

#### 於香港的市場推廣及促銷活動

本集團會繼續透過不同的媒體及渠道如電視廣告、印刷媒體、數碼媒體、戶外廣告、店內促銷、凝智會及產品路演，加強多方面的市場推廣策略以推動營業額增長。本集團有意向地繼續在目前水平上運用廣告及推廣費用。

本集團有意向地於香港透過其他連鎖店舖及建立自己的店舖銷售產品以擴展其分銷網絡。

#### 與中大中醫藥科技有限公司合作

與中大中醫藥科技有限公司(「中大中醫藥科技」)，一間為香港中文大學基金會有限公司全資擁有的附屬公司，繼續合作除了可提升本集團的產品組合還可提升御藥堂品牌的知名度。

本集團會繼續開發及推廣以「中大中藥傳承」品牌的產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Overseas markets

In order to improve the sales performance and reduce costs in Taiwan, the Group entered into a distribution agreement with a distributor in Taiwan to promote and sell its products in June 2015.

At the same time, the Group's products continue to be sold in the stores of the distribution facilitator in Taiwan ("Taiwan Distribution Facilitator"), on a non-exclusive basis, without the use of promoters. The Group discontinued the use of promoters in the Taiwan Distribution Facilitator's stores in October 2014.

The Group also entered into distribution agreements with two distributors to promote and sell certain of its products in the PRC.

The Group is also exploring opportunities in other overseas markets in southeast Asian countries by negotiating with potential distributors.

Save as disclosed above, there is no important event affecting the Group which has occurred since 31 March 2015.

### MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisition and disposal of subsidiaries, associated companies and joint ventures during the year ended 31 March 2015.

### CONTINGENT LIABILITIES

As at 31 March 2014 and 2015, the Group had no material contingent liabilities.

### CAPITAL COMMITMENT

As at 31 March 2014 and 2015, 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.

### 海外市場

為了改善於台灣的銷售表現及減少成本，本集團已與一台灣的分銷代理於二零一五年六月簽定分銷協議以推廣及銷售本集團的產品。

同時，在非獨家的基礎下，本集團的產品會在不設有推銷員的情況下繼續於台灣分銷代理（「台灣分銷代理」）的店舖中出售。本集團已於二零一四年十月於台灣分銷代理的商舖中中止使用推銷員。

本集團亦已與兩間分銷代理簽定分銷協議於中國推廣及銷售本集團的部份產品。

本集團並正在於其他於東南亞國家的海外市場透過與潛在分銷代理磋商探索機會。

除於以上所披露外，從二零一五年三月三十一日，概無任何重要事項影響本集團。

### 重大收購或出售

截至二零一五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

於二零一四年及二零一五年三月三十一日，本集團並無任何重大或然負債。

### 資本承擔

於二零一四年及二零一五年三月三十一日，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHARGES ON ASSETS

As at 31 March 2015, the Group has secured bank loans and overdrafts of approximately HK\$3.7 million (2014: HK\$2.9 million). The banking facilities are secured by the Group's land and buildings, having carrying amount of approximately HK\$5.9 million as at 31 March 2015 (2014: HK\$6.1 million).

### 抵押資產

於二零一五年三月三十一日，本集團持有有抵押銀行貸款及透支約為3,700,000港元(二零一四年：2,900,000港元)。該銀行信貸融資已由本集團的土地及樓宇作出抵押，其賬面值於二零一五年三月三十一日約為5,900,000港元(二零一四年：6,100,000港元)。

### 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 of the Company dated 30 September 2013 (the "Prospectus") with the Group's actual business progress for the period from 1 October 2014 to 31 March 2015 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

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」)所列業務目標與本集團於二零一四年十月一日至二零一五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：

<b>Business objectives for the period from 1 October 2014 to 31 March 2015 as stated in the Prospectus</b>  配售章程所列由二零一四年十月一日至二零一五年三月三十一日止期間的業務目標	<b>Actual business progress up to 31 March 2015</b>  直至二零一五年三月三十一日的實際業務進展
<p><i>Expansion of distribution network</i></p> <ul style="list-style-type: none"> <li>• Set up 1 to 3 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1至3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>• The Group continues to identify suitable stores of the Distribution Facilitator to set up SDCs. The Group had 28 SDCs including 13 Royal Medic SDCs and 15 Health Proof SDCs as at 31 March 2015. The Group has set up 3 SDCs during the period from 1 October 2014 to 31 March 2015.</li> <li>• The Group continues to employ promoters and employed 100 promoters as at 31 March 2015 (As at 30 September 2014: 99).</li> <li>• 本集團繼續鑑定適合的分銷代理商舖以增設特別指定櫃位。於二零一五年三月三十一日，本集團有28個特別指定櫃位，當中包括13個御藥堂特別指定櫃位及15個康寶庫特別指定櫃位。本集團由二零一四年十月一日至二零一五年三月三十一日止期間已增設3個特別指定櫃位。</li> <li>• 本集團繼續聘用推銷員及於二零一五年三月三十一日已聘用100個推銷員(於二零一四年九月三十日：99個)。</li> </ul>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Business objectives for the period from 1 October 2014 to 31 March 2015 as stated in the Prospectus (Continued)	Actual business progress up to 31 March 2015
<p>配售章程所列由二零一四年十月一日至二零一五年三月三十一日止期間的業務目標(續)</p>	<p>直至二零一五年三月三十一日的實際業務進展</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>• Continue to 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>• 繼續委聘品牌形象大使推廣產品</li> <li>• 透過不同媒體渠道加強本集團品牌及市場推廣</li> </ul>	<ul style="list-style-type: none"> <li>• The Group launched three health supplements under “LEGEND” as at 31 March 2015.</li> <li>• The Group continues to engage a brand ambassador to promote the products under “LEGEND”.</li> <li>• The Group continues to promote its products launched under “LEGEND” through various media and channels, such as television commercials and printed media, in Hong Kong.</li> </ul> <ul style="list-style-type: none"> <li>• 本集團於二零一五年三月三十一日已推出三款以「中大中藥傳承」的保健產品。</li> <li>• 本集團繼續委聘一品牌形象大使推廣「中大中藥傳承」的產品。</li> <li>• 本集團繼續在香港透過不同媒體及渠道如電視廣告及印刷媒體推廣以「中大中藥傳承」推出的產品。</li> </ul>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

<p><b>Business objectives for the period from 1 October 2014 to 31 March 2015 as stated in the Prospectus (Continued)</b></p> <p>配售章程所列由二零一四年十月一日至二零一五年三月三十一日止期間的業務目標 (續)</p>	<p><b>Actual business progress up to 31 March 2015</b></p> <p>直至二零一五年三月三十一日的實際業務進展</p>
<p><i>Expanding overseas markets</i></p> <ul style="list-style-type: none"> <li>• Continue to engage brand ambassadors in Taiwan</li> <li>• Recruit more promoters in Taiwan and strengthen branding and marketing through various media channels in Taiwan</li> <li>• Continue to explore the opportunities in other overseas markets</li> </ul> <p>拓展海外市場</p> <ul style="list-style-type: none"> <li>• 繼續委聘品牌形象大使</li> <li>• 於台灣招聘推銷員及透過不同媒體渠道加強本集團在台灣的品牌及市場推廣</li> <li>• 繼續在其他海外市場發掘商機</li> </ul>	<ul style="list-style-type: none"> <li>• The Group continues the engagement of one brand ambassador who is well-known amongst the Taiwanese consumers to promote the Group's products in Taiwan. Another brand ambassador's contract expired in June 2014.</li> <li>• In order to improve the sales performance and reduce costs in Taiwan, the Group entered into a distribution agreement with a distributor in Taiwan to promote and sell its products in June 2015. At the same time, the Group's products continue to be sold in the stores of the Taiwan Distribution Facilitator, on a non-exclusive basis, without the use of promoters. The Group discontinued the use of promoters in the Taiwan Distribution Facilitator's stores in October 2014.</li> <li>• The Group entered into distribution agreements with two distributors to promote and sell certain of the Group's products in the PRC. The Group is also exploring opportunities in other overseas markets in southeast Asian countries by negotiating with potential distributors.</li> <li>• 本集團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。另一品牌形象大使的合約已於二零一四年六月到期。</li> <li>• 為了改善於台灣的銷售表現及減少成本，本集團已與一台灣的分銷代理於二零一五年六月簽定協議以推廣及銷售本集團的產品。同時，在非獨家的基礎下，本集團的產品會在不設有推銷員的情況下繼續於台灣分銷代理的店舖中出售。本集團已於二零一四年十月於台灣分銷代理的商舖中中止使用推銷員。</li> <li>• 本集團已跟兩間分銷代理簽定分銷協議於中國推廣及銷售本集團的部份產品。本集團並正在於其他東南亞國家的海外市場透過與潛在分銷代理磋商探索機會。</li> </ul>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Business objectives for the period from 1 October 2014 to 31 March 2015 as stated in the Prospectus (Continued)	Actual business progress up to 31 March 2015
<p>配售章程所列由二零一四年十月一日至二零一五年三月三十一日止期間的業務目標 (續)</p>	<p>直至二零一五年三月三十一日的實際業務進展</p>
<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><i>加強本集團在香港的市場推廣及促銷活動</i></p> <ul style="list-style-type: none"> <li>• 繼續在香港委聘品牌形象大使</li> <li>• 透過不同媒體渠道加強在香港的品牌及市場推廣</li>   <li>• 委聘知名大學為產品進行初步臨床試驗</li> </ul>	<ul style="list-style-type: none"> <li>• The Group continues the engagement of brand ambassadors to promote the Group's products in Hong Kong.</li> <li>• The Group continues to promote its products through various media and channels, such as television commercials and printed media, in Hong Kong. In September 2014, the Group took up the opportunity to promote the Royal Medic brand by becoming the title sponsor of the prime time television soap-opera — “The Grand Apothecary” which was broadcast during the period from 8 September 2014 to 17 October 2014.</li> <li>• The Group continues its collaboration with universities including the engagement of universities to (i) conduct preliminary clinical trial on one product, (ii) testing functionalities of the active ingredient of a product under development and (iii) report on the comparison of the functionalities between Cordyceps and Royal Medic No. 1 Chinese Cs-4.</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，本集團繼續在香港推廣本集團的產品。於二零一四年九月，本集團把握機會推廣御藥堂品牌，成為黃金時段電視劇 — 「大藥坊」的冠名贊助，而該劇集由二零一四年九月八日至二零一四年十月十七日期間內播放。</li> <li>• 本集團繼續與大學合作，包括委聘大學(i)為一產品進行初步臨床試驗，(ii)為一研發中的產品的活躍成份進行功能性測試，(iii)為冬蟲夏草及御藥堂培植蟲草菌絲體Cs-4的功能性的比較作出報告。</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 2014 to 31 March 2015, 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。於二零一四年十月一日至二零一五年三月三十一日止，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：

	Planned use of proceeds as stated in the Prospectus 配售章程列出的所得款項擬定用途		Actual use of proceeds 所得款項實際用途			
	1 October 2014 to 31 March 2015 二零一四年 十月一日至 二零一五年 三月三十一日 HK\$'000 千港元	11 October 2013 to 30 September 2014 二零一三年 十月十一日至 二零一四年 九月三十日 HK\$'000 千港元	1 October 2014 to 31 March 2015 二零一四年 十月一日至 二零一五年 三月三十一日 HK\$'000 千港元	Total amount utilised upto 31 March 2015 直至二零一五年 三月三十一日 總已動用金額 HK\$'000 千港元		
Expansion of distribution network	擴大分銷網絡	5,950	600	-	-	-
Collaboration with CUCAMed to develop products	與中大中醫藥科技合作開發產品	47,600	8,600	5,100	293	5,393
Expanding overseas markets	拓展海外市場	41,650	5,527	271	-	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	2,226	6,631	2,226	8,857
General working capital	一般營運資金	10,710	2,500	5,000	2,500	7,500
		119,000	19,453	17,002	5,019	22,021

### 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 (“Mr. Chan”)**, aged 46, 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 on 5 December 2011. Mr. Chan is responsible for the overall management and strategic development of the Group. Mr. Chan possesses over 11 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 since 2004 and was then appointed as the advisor of the abovementioned association in 2008. Mr. Chan is currently a director of and holds entirely interests in Able Island Group Limited (“Able Island”), a controlling shareholder of the Company, details of which are disclosed in the Report of the Directors under this report. Mr. Chan is the spouse of Madam Tsang Pui Man, a non-executive Director, and the brother-in-law of Mr. Lim Ming Shing, Tony, the treasurer of the Group. Mr. Chan has entered into a service contract with the Company for three years till 23 September 2016 but is subject to retirement by rotation and re-election in accordance with the provision of the Company’s Articles of Association (the “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**, aged 61, is an executive Director as well as a director of most subsidiaries of the Company. Mr. Wong joined the Group in 2009 and was appointed as a Director 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 18 years of working experience in various business segments ranging from telecommunication, transportation and 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 3 August 2017 but is subject to retirement by rotation and re-election in accordance with the provision of the Articles of Association and the GEM Listing Rules.

### 執行董事

陳恩德先生(「陳先生」)，46歲，為董事會主席兼本公司行政總裁亦為本公司大多數附屬公司董事。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11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。陳先生曾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。陳先生持有本公司控權股東Able Island Group Limited(「Able Island」)之全部權益及現為其董事，詳情載於本年報的董事會報告。陳先生為非執行董事曾佩雯女士之配偶及為本集團司庫林銘誠先生之內弟。陳先生與本公司訂立的服務合約為期三年，任期至二零一六年九月二十三日止，惟彼須按照本公司的組織章程細則(「組織章程細則」)及聯交所創業板證券上市規則(「創業板上市規則」)輪值退任及膺選連任。

黃茂泰先生，61歲，為執行董事亦為本公司大多數附屬公司董事。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。黃先生畢業於美國華盛頓格里芬學院，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18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，任期至二零一七年八月三日止，惟彼須按照組織章程細則及創業板上市規則輪值退任及膺選連任。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Foo Chi Ming**, aged 50, is an executive Director. 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 has awarded a professional diploma in accountancy and a bachelor degree of Arts in accountancy from the City University of Hong Kong respectively. Mr. Foo is an experienced business executive with more than 16 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 Rule 5.19 of the GEM Listing Rules. 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. Mr. Foo has 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 3 August 2017 but is subject to retirement by rotation and re-election in accordance with the provision of the Articles of Association and the GEM Listing Rules.

#### NON-EXECUTIVE DIRECTOR

**Madam Tsang Pui Man**, aged 45, is a non-executive Director. Madam Tsang was appointed as a Director on 5 December 2011. Madam Tsang has obtained a diploma in management studies awarded jointly by the Hong Kong Polytechnic University and the Hong Kong Management Association. Madam Tsang has worked as the assistant manager of Sing Tao Club Limited. Madam Tsang is responsible for assisting the Group in formulating strategies for human resource functions and financial management. Madam Tsang is the spouse of Mr. Chan, therefore, she is deemed as the controlling shareholder of the Company and is currently a director of Able Island, 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 three years till 3 August 2017 but is subject to retirement by rotation and re-election in accordance with the provision of the Articles of Association and the GEM Listing Rules.

傅志明先生，50歲，為執行董事。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。傅先生分別獲香港城市大學頒發會計專業文憑及會計文學士學位。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16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。傅先生亦為綠色鹽業管理有限公司的董事兼首席財務官及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，任期至二零一七年八月三日止，惟彼須按照組織章程細則及創業板上市規則輪值退任及膺選連任。

#### 非執行董事

曾佩雯女士，45歲，為非執行董事。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。曾女士曾出任星島會有限公司的助理經理。曾女士現時主要負責協助本集團制定人力資源部門的策略及財務管理。曾女士為陳先生的配偶，因此，被視為本公司控股股東及現為Able Island之董事，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三年，任期至二零一七年八月三日止，惟彼須按照組織章程細則及創業板上市規則輪值退任及膺選連任。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Ng Ka Ming**, aged 62, was appointed as an independent non-executive Director on 24 September 2013. He is also a member of the audit committee, the nomination committee and the 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 in the United States of America. 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 in the United States of America. He joined HKUST and has been seconded to Nano and Advanced Materials Institute Limited by HKUST and held the position of chief executive officer. 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 the forthcoming annual general meeting of the Company (the “2015 AGM”) in accordance with the provision of the Articles of Association and the GEM Listing Rules.

**Mr. Cheng Kwok Kin, Paul**, aged 63, was appointed as an independent non-executive Director 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, and held these positions until his retirement 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 (“Forterra”), a registered business trust formerly listed on the

### 獨立非執行董事

吳嘉名教授，62歲，於二零一三年九月二十四日獲委任為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼於美國明尼蘇達大學取得化學工程學士學位，並於休士頓大學取得哲學博士學位。吳教授現任香港科技大學（「科大」）化學及生物分子工程學系首席教授。彼曾任美國麻省大學安城主校（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兩年，任期至二零一五年十月十日，惟彼須按照組織章程細則及創業板上市規則於應屆本公司股東週年大會（「二零一五年股東週年大會」）輪值退任及膺選連任。

鄭國乾先生，63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，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。鄭先生曾於三菱日聯證券（香港）控股有限公司擔任公司董事及副主席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. 獨立非執行董事，此公司是 Forterra Trust（「Forterra」）的信託

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

Singapore Exchange Securities Trading Limited (the “**Singapore Stock Exchange**”). Forterra was delisted from the Singapore Stock Exchange on 13 February 2015, following the completion of a mandatory cash offer for Forterra which commenced in November 2014 by its largest unitholder, a member of the Nan Fung Group (“**Nan Fung**”), resulting in Nan Fung holding all of the issued units of Forterra. Mr. Cheng is also an independent non-executive director of Xinyi Solar Holdings Limited (stock code: 968) and Kin Yat Holdings Limited (stock code: 638), both companies listed on the Stock Exchange. 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 the 2015 AGM in accordance with the provision of the Articles of Association and the GEM Listing Rules.

**Mr. Wei Jianan**, aged 76, was appointed as an independent non-executive Director on 24 September 2013. He is also the chairman of the nomination committee and remuneration committee and a member of audit committee of the 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 University of International Business and Economics (formerly known as Beijing International Business College) in Beijing, PRC 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 the 2015 AGM in accordance with the provision of the Articles of Association and the GEM Listing Rules.

### SENIOR MANAGEMENT

**Mr. Yan Tat Ming**, aged 51, 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 13 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, United Kingdom 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.

管理人。Forterra曾在新加坡證券交易所有限公司(「新交所」)上市為登記商業信託。於Forterra的最大基金單位持有人南豐集團(「南豐」)的一家成員公司於二零一四年十一月開始對Forterra作出的強制性現金要約，其為南豐持有Forterra的全部已發行基金單位，要約完成後，Forterra於二零一五年二月十三日在新交所取消上市。鄭先生亦為信義光能控股有限公司(股份代號：968)及建溢集團有限公司(股份代號：638)之獨立非執行董事，此等公司均於聯交所掛牌。鄭先生與本公司訂立的服務合約為期兩年，任期至二零一五年十月十日止，惟彼須按照組織章程細則及創業板上市規則於二零一五年股東週年大會輪值退任及膺選連任。

魏甲南先生，76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，在中國、香港、歐洲、美國等地積逾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中國北京對外經濟貿易大學(前稱北京對外貿易學院)。魏先生與本公司訂立的服務合約為期兩年，任期至二零一五年十月十日止，惟彼須按照組織章程細則及創業板上市規則於二零一五年股東週年大會輪值退任及膺選連任。

### 高級管理層

甄達明先生，51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13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英國亞伯丁Robert Gordon Institute of Technology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**, aged 38, 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 14 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 Fellow of the HKICPA and the Association of Chartered Certified Accountants. She is also a member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.

**Ms. Wong Chui Lan**, aged 43, 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 9 years of working experience in the retail marketing specialising in selling and distribution of PCM health supplements and beauty supplements and products.

**Mr. Lim Ming Shing, Tony**, aged 54, is the treasurer of the Group. Mr. Lim joined the Group in August 2014 and is primarily responsible for treasury function of the Group. Mr. Lim has over 20 years of experience in financial and management accounting. He was awarded a professional diploma in management accountancy from the Hong Kong Polytechnic University (previously known as Hong Kong Polytechnic) in 1985 and he obtained his MBA from Heriot-Watt University, United Kingdom in 1999. Mr. Lim is the brother-in-law of Mr. Chan, the chairman of the Board and an executive Director. He is a member of the HKICPA. He is also a member of the Association of Chartered Certified Accountants and Chartered Institute of Management Accountants.

**Ms. Yuen Yee Han, Ady**, aged 54, 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 joined the Group in October 2011. Ms. Yuen possesses more than 21 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 International Business and Economics in Beijing, PRC, in 1996.

### COMPLIANCE OFFICER

**Mr. Foo Chi Ming**, aged 50, is the compliance officer of the Company. Please refer to the paragraph headed “Executive Directors” in this section for further details.

麥美娟女士，38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14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。她是香港會計師公會及英國特許公認會計師公會資深會員。她亦是香港特許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，43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。她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9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。

林銘誠先生，54歲，是本集團司庫。林先生在二零一四年八月加入本集團，主要是負責本集團庫務管理。林先生在財務和管理會計擁有超過20年的工作經驗。他於一九八五年畢業於香港理工大學（前稱香港理工學院），獲頒管理會計專業文憑，並於一九九九年於英國赫瑞瓦特大學獲得工商管理碩士。林先生為董事會主席兼執行董事陳先生之姐夫。林先生是香港會計師公會會員，亦是英國特許公認會計師公會和英國特許管理會計師公會的會員。

源綺嫻女士，54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。源女士於二零一一年十月加入本集團。源女士於零售及貿易業務累積超過21年工作經驗，專注於人力資源、行政、培訓以及公共關係和客戶服務方面。她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，50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 of the Company (the “**Director(s)**”) herein present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2015.

### 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, Taiwan and the PRC. There was no significant change in nature of the Group’s principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group’s business, can be found in the Management Discussion and Analysis set out on pages 7 to 24 of this annual report. This discussion forms part of this directors’ report.

An analysis of the Group’s performance for the year ended 31 March 2015 by segments is set out in note 25 to the audited consolidated financial statements in this annual report.

### SUBSIDIARIES

Details of the Company’s principal subsidiaries as at 31 March 2015 are set out in note 31 to the audited consolidated financial statements in this annual report.

### PARTICULARS OF BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2015 are set out in note 21 to the audited consolidated financial statements in this annual report.

### RESULTS AND APPROPRIATIONS

For the year ended 31 March 2015, the profit, the results and the state of affairs of the Group are set out in the audited consolidated financial statements in this annual report on pages 62 to 155.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend for the year ended 31 March 2015 of HK2.5 cents per ordinary share (the “**Final Dividend**”) to the shareholders of the Company (the “**Shareholder(s)**”) whose names appear on the register of members of the Company on Tuesday, 11 August 2015, amounting to approximately HK\$12,907,500, subject to approval by the Shareholders in the forthcoming annual general meeting of the Company to be held on Tuesday, 4 August 2015 (the “**2015 AGM**”).

本公司董事(「董事」)謹此提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團主要於香港、台灣及中國從事配方、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。

按公司條例附表5要求對主要業務之進一步討論及分析，包括討論本集團面對的主要風險及不明朗，和本集團業務將來發展，載於本年報第7至24頁管理層討論及分析內。該討論構成本董事會報告一部份。

截至二零一五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本年報經審核綜合財務報表附註25。

### 附屬公司

於二零一五年三月三十一日本公司主要附屬公司的詳情載於本年報經審核綜合財務報表附註31。

### 銀行貸款及其他借款詳情

於二零一五年三月三十一日本集團的銀行貸款及其他借款詳情載於本年報經審核綜合財務報表附註21。

### 業績及分派

截至二零一五年三月三十一日止年度本集團的溢利，業績及財務狀況載於本年報經審核綜合財務報表第62至155頁。

### 末期股息

董事會建議向於二零一五年八月十一日(星期二)名列本公司股東名冊之本公司股東(「股東」)，派發截至二零一五年三月三十一日止年度之末期股息(「末期股息」)每普通股2.5港仙，合共約12,907,500港元。惟末期股息須於二零一五年八月四日(星期二)舉行之本公司應屆股東週年大會(「二零一五年股東週年大會」)上獲股東批准，方可作實。



# REPORT OF THE DIRECTOR

## 董事會報告書

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 3 August 2015 to Tuesday, 4 August 2015 (both dates inclusive), during which no transfer of shares of the Company will be effected. In order to qualify for attendance of the 2015 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's branch share registrar, Tricor Investor Services Limited ("Tricor"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong ("Tricor Office"), not later than 4:30 p.m. on Friday, 31 July 2015. The register of members of the Company will also be closed from Monday, 10 August 2015 to Tuesday, 11 August 2015 (both days inclusive), during which no transfer of shares of the Company will be effected. In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's branch share registrar, Tricor, at Tricor Office, not later than 4:30 p.m. on Friday, 7 August 2015.

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past 4 financial years is set out on page 156 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group 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 15 to the audited consolidated financial statements in this annual report.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company are set out in note 24 to the audited consolidated financial statements in this annual report.

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 29 to the audited consolidated financial statements in this annual report.

### 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 2015.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year, save for the Share Options which were outstanding under the section of Share Option Scheme in this report.

### 暫停辦理股份過戶登記手續

本公司將於二零一五年八月三日(星期一)至二零一五年八月四日(星期二)(首尾兩日包括在內)暫停辦理本公司股東登記手續。於此期間亦不會辦理本公司股份過戶登記手續。為符合資格出席二零一五年股東週年大會,股東必須於二零一五年七月三十一日(星期五)下午四時三十分前,將所有過戶表格,連同有關本公司股票送達本公司之股份過戶登記分處卓佳證券登記有限公司(「卓佳」),地址為香港皇后大道東183號合和中心22樓(「卓佳辦事處」)。本公司亦將於二零一五年八月十日(星期一)至二零一五年八月十一日(星期二)(首尾兩日包括在內)暫停辦理本公司股東登記手續。於此期間亦不會辦理股份過戶登記手續。為符合資格收取末期股息,股東必須於二零一五年八月七日(星期五)下午四時三十分前,將所有過戶表格,連同有關本公司股票送達本公司之股份過戶登記分處卓佳之卓佳辦事處。

### 財務概要

本集團過去四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

於本年度本集團的物業、廠房及設備變動詳情載於本年報經審核綜合財務報表附註15。

### 股本及購股權

本公司的股本變動詳情載於本年報經審核綜合財務報表附註24。

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」兩節以及本年報經審核綜合財務報表附註29。

### 購買、贖回及出售本公司上市證券

截至二零一五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。

### 股票掛鈎協議

年內,並無訂立任何股票掛鈎協議,除在本年報購股權計劃一節內提述尚未行使的購股權除外。



# REPORT OF THE DIRECTOR

## 董事會報告書

### CHANGE IN DIRECTOR'S INFORMATION

The change in information of Director subsequent to the publication of the 2014/2015 third quarterly report in February 2015 is set out below:

Mr. Cheng Kwok Kin Paul, an independent non-executive Director, is an independent non-executive director of Forterra Real Estate Pte. Ltd., which is a trustee manager of Forterra Trust (“**Forterra**”), a registered business trust formerly listed on the Singapore Exchange Securities Trading Limited (the “**Singapore Stock Exchange**”). Forterra was delisted from the Singapore Stock Exchange on 13 February 2015, following the completion of a mandatory cash offer for Forterra which commenced in November 2014 by its largest unitholder, a member of the Nan Fung Group (“**Nan Fung**”), resulting in Nan Fung holding all of the issued units of Forterra.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the audited consolidated statement of changes in equity on page 64 and note 33 to the audited consolidated financial statements in this annual report, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of Cayman Islands' legislation, amounted to approximately HK\$164.0 million (2014: HK\$183.6 million).

### 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

#### Non-executive Director

Madam Tsang Pui Man

#### Independent non-executive Directors

Professor Ng Ka Ming

Mr. Cheng Kwok Kin, Paul

Mr. Wei Jianan

The biographical details of the Directors are set out on pages 25 to 29 of this annual report.

### 董事之資料變更

於二零一五年二月刊發2014/2015第三季度報告後之董事資料變更如下：

獨立非執行董事鄭國乾先生為Forterra Real Estate Pte. Ltd.獨立非執行董事，此公司是Forterra Trust (“**Forterra**”)的信託管理。Forterra曾在新加坡證券交易所有限公司(「新交所」)上市為登記商業信託人。於Forterra的最大基金單位持有人南豐集團(「南豐」)的一家成員公司於二零一四年十一月開始對Forterra作出的強制性現金要約，其為南豐持有Forterra的全部已發行基金單位，要約完成後，Forterra於二零一五年二月十三日在新交所取消上市。

### 儲備

於本年度本集團及本公司的儲備變動詳情分別載於本年報經審核綜合權益變動表第64頁及經審核綜合財務報表附註33。

### 可供分派儲備

於二零一五年三月三十一日，本公司根據開曼群島法例條文計算的可供分派予股東的儲備約為164,000,000港元(二零一四年：183,600,000港元)。

### 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

#### 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

董事履歷詳情載於本年報第25至29頁。

# REPORT OF THE DIRECTOR

## 董事會報告書

### DIRECTORS ROTATION

Professor Ng Ka Ming, Mr. Cheng Kwok Kin Paul and Mr. Wei Jianan, all being independent non-executive Director, have entered into service agreements 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 at the 2015 AGM, they will enter into the respective service agreements with the Company for a term of three years after they be re-elected as the Director in the 2015 AGM, subject to retirement by rotation and re-election in accordance with the provision of the Company's Articles of Association and the GEM Listing Rules.

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

### DIRECTORS' AND SENIOR MANAGEMENT'S 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 audited consolidated financial statements in this annual report, respectively.

Details of the remuneration of the senior management disclosed by band are set out under paragraph headed "Remuneration Committee" under section headed "Board Committees" in Corporate Governance Report in this annual report.

### DIRECTORS' SERVICE CONTRACT

The Company has entered into service agreements with each of the executive Directors and non-executive Directors for a term of specific 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 2015 AGM 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.

### 董事輪席

吳嘉名教授、鄭國乾先生及魏甲南先生全為獨立非執行董事，彼等與本公司簽訂為期兩年之服務合約直到二零一五年十月十日，惟彼等須根據本公司組織章程細則及創業板上市規則於二零一五年股東週年大會上輪席退任及重選連任，待彼等於二零一五年股東週年大會獲重選為董事後，會個別與本公司簽訂為期三年之服務合約，惟須根據本公司組織章程細則及創業板上市規則輪席退任及重選連任。

本公司已接獲吳嘉名教授、鄭國乾先生及魏甲南先生三位獨立非執行董事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，本公司及本公司提名委員會認為全體獨立非執行董事均為獨立人士。

### 董事及高級管理層酬金和五名最高薪人士

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本年報經審核綜合財務報表附註9及附註10。

按薪酬範圍披露的高級管理層酬金詳情載於本年報之企業管治報告內「董事委員會」一節「薪酬委員會」一段。

### 董事服務合約

本公司已與每位執行董事及非執行董事各自訂立特定服務年期之服務協議。彼等任期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席退任及膺選連任。

概無於二零一五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，使本集團在一年內終止其合約須作賠償（法定賠償除外）。

# REPORT OF THE DIRECTOR

## 董事會報告書

### 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 (the “Share Option”) and details of movements in the Share Options during the year are set out in note 29 to the audited consolidated financial statements in this annual report.

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

As at 31 March 2015, 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:

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

Names of Director 董事姓名	Number of shares 股份數目			Number of underlying shares held under equity derivatives <sup>3</sup> 根據股本 衍生工具 持有的相關 股份數目 <sup>3</sup>	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	Corporate Interests 公司權益		
Mr. Chan Yan Tak (“Mr. Chan”) 陳恩德先生(「陳先生」)	-	-	385,400,000 <sup>2</sup>	500,000	385,900,000 74.86%
Mr. Wong Mau Tai 黃茂泰先生	-	-	-	5,000,000	5,000,000 0.97%
Mr. Foo Chi Ming 傅志明先生	-	-	-	5,000,000	5,000,000 0.97%
Madam Tsang Pui Man (“Madam Tsang”) 曾佩雯女士(「曾女士」)	-	385,400,000 <sup>1</sup>	-	500,000 <sup>4</sup>	385,900,000 74.86%
Professor Ng Ka Ming 吳嘉名教授	-	-	-	500,000	500,000 0.10%
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	-	-	-	500,000	500,000 0.10%
Mr. Wei Jianan 魏甲南先生	-	-	-	500,000	500,000 0.10%

### 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(「購股權」)之詳情及購股權年內變動載於本年報經審核綜合財務報表附註29。

### 董事於股份、相關股份及債權證的權益

於二零一五年三月三十一日，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：

# 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. Mr. Chan and Madam Tsang are directors of Able Island.
- (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. Mr. Chan is a director of Able Island.
- (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 note 29 to the audited consolidated financial statements in this annual report.
- (4) The represents interests in Share Options held by Mr. Chan as beneficial owner to subscribe for the underlying shares granted by the 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.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2015 (i.e. 515,500,000 shares).

Save as disclosed above, as at 31 March 2015, 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.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2015, the number of outstanding option shares granted by the Company under the Share Option Scheme adopted on 24 September 2013 for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the note 29 to the audited consolidated financial statements in this annual report.

Save as disclosed herein, at no time during the year ended 31 March 2015 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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。陳先生及曾女士為 Able Island 之董事。
- (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。陳先生為 Able Island 之董事。
- (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經審核綜合財務報表附註 29。
- (4) 該等權益指本公司根據購股權計劃所授出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。

\* 百分比已經根據本公司於二零一五年三月三十一日已發行股份總數 (即 515,500,000 股股份) 作出調整。

除上文所披露者外，於二零一五年三月三十一日，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。

## 董事購買股份及債券之權利

於二零一五年三月三十一日，按照根據證券及期貨條例第 352 條須存置之登記冊所記錄或根據標準守則另行知會本公司及聯交所，本公司根據於二零一三年九月二十四日採納之購股權計劃授予董事以認購股份之尚未行使購股權數目載於本年報經審核綜合財務報表附註 29。

除本文所披露者外，截至二零一五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 2015, 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

### 主要股東權益

於二零一五年三月三十一日，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：

Name of Shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	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 <sup>(Note)</sup> (附註)	Beneficial owner 實益擁有人	385,400,000	74.76%

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

附註：陳先生實益擁有 Able Island 全部已發行股本。

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2015 (i.e. 515,500,000 shares).

\* 百分比已經根據本公司於二零一五年三月三十一日已發行股份總數（即515,500,000股股份）作出調整。

Save as disclosed above, as at 31 March 2015, 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，於二零一五年三月三十一日，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。



# REPORT OF THE DIRECTOR

## 董事會報告書

### COMPETING INTEREST

For the year ended 31 March 2015, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, the management shareholder and their respective close 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.

### 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 not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

### 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 of the Company 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\$22.0 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 2015, the aggregate sales attributable to the Group's five largest customers accounted for approximately 72.0% (2014: 99.3%) of the total sales and the aggregate sales attributable to the largest customer included therein accounted for approximately 67.5% (2014: 66.8%) of the total sales.

For the year ended 31 March 2015, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 47.0% (2014: 60.1%) of the total purchases and the aggregate purchases attributable to the largest supplier, included therein accounted for approximately 16.1% (2014: 21.6%) of the total purchases.

As far as the Directors are aware, neither the Directors, their close 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.

### 競爭權益

截至二零一五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緊密聯繫人士(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。

### 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不少於25%的足夠公眾持股量。

### 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本公司新股份。

### 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22,000,000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

截至二零一五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72.0% (二零一四年：99.3%)，當中最大客戶應佔銷售額合共佔總銷售額約67.5% (二零一四年：66.8%)。

截至二零一五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47.0% (二零一四年：60.1%)，當中最大供應商應佔採購額合共佔總採購額約16.1% (二零一四年：21.6%)。

據董事所知，概無董事、彼等各自的緊密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。

# REPORT OF THE DIRECTOR

## 董事會報告書

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 28 to the audited consolidated financial statements in this annual report, no Director had a material interest, either directly or indirectly, in any transactions, arrangements or 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 28 to the audited consolidated financial statements in this annual report, 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 2015.

### DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$47,000.

### 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 2015.

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 2015 is set out in note 28 to the audited consolidated financial statements in this annual report.

The related party transactions in note 28 to the audited consolidated financial statements in this annual report 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 28 to the audited consolidated financial statements in this annual report.

### 董事於交易、安排或合約的權益

除於經審核綜合財務報表附註28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交易、安排或合約中直接或間接擁有重大權益。

### 重大合約

除於本年報經審核綜合財務報表附註28所披露外，於二零一五年三月三十一日，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47,000港元。

### 合規顧問的權益

於二零一五年三月三十一日，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

本集團於截至二零一五年三月三十一日止年度內訂立之關連人士交易概要載於本年報經審核綜合財務報表附註28。

在本年報經審核綜合財務報表附註28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本年報經審核綜合財務報表附註28。

# REPORT OF THE DIRECTOR

## 董事會報告書

### 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 59 in this annual report.

### STAFF

As at 31 March 2015, the Group had approximately 172 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.

### PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund and the PRC statutory public welfare fund respectively. Details of which are set out in note 14 to the audited consolidated financial statement in this report.

### 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 2015 AGM of the Company. A resolution will be proposed at the 2015 AGM 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, 19 June 2015

### 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59頁的企業管治報告。

### 員工

於二零一五年三月三十一日，本公司及其附屬公司約有172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。

### 退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於本年報經審核綜合財務報表附註14。

### 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，其將於本公司二零一五年股東週年大會上退任。本公司將於二零一五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，二零一五年六月十九日

# 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 2015, 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 Company has complied with the Memorandum of Association and Articles of Association, the Cayman Islands Companies Law and the other applicable laws of the Cayman Islands and the GEM Listing Rules as well as other law applicable to the Company.

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 be kept under review in light of the changing legal and regulatory requirements from time to time.

### THE BOARD

#### Board Composition

The Board currently comprises seven (7) 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 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

### 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」）。截至二零一五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，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。

本公司已遵守根據組織章程大綱及組織章程細則、開曼群島公司法、開曼群島適用法例以及創業板上市規則與其它適用於本公司之法律。

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，本公司會不時持續作出檢討。

### 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和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 (*主席及行政總裁*)

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

# 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 Yan Tak, 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 meetings 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.

Professor Ng Ka Ming, Mr. Cheng Kwok Kin, Paul and Mr. Wei Jianan have been the longest in office among the Directors since their last appointment, they are subject to retirement by rotation at the 2015 AGM in accordance with the articles of association. All of the retiring Directors, being eligible, offer themselves for re-election in the 2015 AGM.

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 of the Company (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.

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。

除董事會主席陳恩德先生為非執行董事曾佩雯女士的配偶及於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個股東大會上膺選連任。

吳嘉名教授、鄭國乾先生及魏甲南先生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二零一五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二零一五年股東週年大會上膺選連任。

就於本公司在任超過九年的獨立非執行董事而言，彼是否獲續任須由本公司股東(「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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Service Agreement with the Company

The Company has entered into service agreements with each of the executive Directors and non-executive Director for a term of a specific number of 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 Yan Tak 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 nine years. The Board therefore agreed 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 Company.

### 本公司服務協議

本公司與每位執行董事及非執行董事各自訂立特定服務年期之服務協議。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。董事會把本公司業務日常管理工作授權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。陳恩德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，彼亦負責制定、批准、組織及實行本集團策略。於過去九年間，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，董事會同意由陳先生繼續同時兼任董事會主席與本公司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 take lead when potential conflicts of interest arise. Independent Board Committee comprising all independent non-executive Directors 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 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 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 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). All Directors are encouraged to attend relevant training courses provided by external bodies at the Company's expense.

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 2015.

### 獨立非執行董事

獨立非執行董事積極參與董事會會議，策略及政策作出貢獻，以及就各方面事宜作出明智的判斷。彼等於出現潛在利益衝突時主持大局。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，投入足夠時間和關注於本公司事務。

### 董事就職及發展

本公司為新獲委任的董事提供全面、正式及特訂的入職培訓，以確保其瞭解及明白本集團主要業務營運及運作，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趨勢。

各董事會成員於加入董事會時均獲發規例資料和企業背景資料，當中載有(包括其他)董事職責概覽、行為指引及有關企業管治事宜之其他主要資料。有關資料會定期檢討及更新。

持續發展董事專長及培訓是不間斷的進程，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。

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。提名委員會於二零一五年六月審閱董事培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Proceedings

The Directors 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.

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, contract 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 close 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 are also prepared for the Board and its various committees, to ensure that the Directors and member of the committees are supplied with all the requested information in a timely and appropriate manner.

### 董事會會議程序

董事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，並按已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。

全體董事於常規會議舉行前最少14日獲發董事會會議通知。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。

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、合同或其他建議上彼等權益的性質及內容(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緊密聯繫人士於當中擁有重大權益的任何合約、交易、安排或任何建議上投票。

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。亦為董事會及其多個委員會編製其他定期及專案報告，以確保董事及委員會成員可適時及合適地獲得彼等所需一切資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Attendance Records

The individual attendance record of each Director at the meeting of the Board as well as the annual general meeting during the year ended 31 March 2015 is as follows:

### 董事出席記錄

截至二零一五年三月三十一日止年度，各董事出席董事會及股東週年大會之個別出席記錄載列如下：

Name of Directors	董事姓名	Attendance/No. of meetings held	
		出席記錄/會議舉行次數	
		annual general meeting	Board
		股東週年大會	董事會
Number of Meeting(s)	會議次數	1	4
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Chan Yan Tak (Chairman and chief executive officer)	陳恩德先生 (主席兼行政總裁)	1/1	4/4
Mr. Wong Mau Tai	黃茂泰先生	1/1	4/4
Mr. Foo Chi Ming	傅志明先生	1/1	4/4
<i>Non-executive Directors</i>	<i>非執行董事</i>		
Madam Tsang Pui Man	曾佩雯女士	1/1	4/4
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>		
Professor Ng Ka Ming	吳嘉名教授	1/1	4/4
Mr. Cheng Kwok Kin Paul	鄭國乾先生	1/1	4/4
Mr. Wei Jianan	魏甲南先生	1/1	4/4

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 2015, which was reviewed by the nomination committee in June 2015, demonstrated the Directors' strong commitment to the Company.

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。截至二零一五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(於二零一五年六月經提名委員會審閱)顯示董事對本公司有高度承擔。

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 committees or dissenting views expressed (if any). The draft minutes are circulated to all members of the Board and Board committees for their comment within a reasonable time after the meeting.

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(如有)。於會議舉行後合理時間內，會議記錄草擬本會傳閱予董事會及董事委員會全體成員，以便彼等提出意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Statutory Confirmations

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. The chairman held a meeting with the non-executive Directors during the year.

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 Company, 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.

### 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 2015 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.

### 法定確認

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。年內，主席已聯同非執行董事舉行會議。

有關規定董事須向本公司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。

### 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，全體董事於截至二零一五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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2015, 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.

#### Audit Committee

The audit committee consists of three members, namely Mr. Cheng Kwok Kin, Paul, Professor Ng Ka Ming and Mr. Wei Jianan. 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 the external auditor; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of the Company.

### 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。截至二零一五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，為審核委員會、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，有關詳情均可於本公司網站([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。

#### 審核委員會

審核委員會由三名成員組成，即鄭國乾先生、吳嘉名教授及魏甲南先生。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Work Performed by Audit Committee

During the financial year ended 31 March 2015, the audit committee held four (4) meetings. The attendance of each member is as follows:

### 審核委員會所履行工作

截至二零一五年三月三十一日止財政年度，審核委員會曾舉行四次會議。各成員出席記錄載列如下：

Name of members	成員名稱	Attendance/ No. of meetings held 出席記錄／會議舉行次數
Mr. Cheng Kwok Kin, Paul ( <i>Chairman</i> )	鄭國乾先生 (主席)	4/4
Professor Ng Ka Ming	吳嘉名教授	4/4
Mr. Wei Jianan	魏甲南先生	4/4

In accordance with its terms of reference, the audit committee performed, inter alia, the following work during the year ended 31 March 2015:

截至二零一五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(包括其他)以下工作：

- |  |   |
|--|---|
| <p>1. reviewed, assessed and commented the draft annual, interim and quarterly financial statements, the final dividend 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.</p> | <p>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、末期股息以及業績公佈初稿，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。</p> |
| <p>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.</p>   | <p>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。</p>   |
| <p>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.</p>  | <p>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。</p>  |
| <p>4. reviewed, assessed and approved the re-appointment and remuneration of the external auditor.</p>   | <p>4. 審閱、評估及批准外續聘核數師的委任及薪酬。</p>   |
| <p>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.</p>   | <p>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。</p>   |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The remuneration committee consists of three members, namely Mr. Wei Jianan, Professor Ng Ka Ming and Mr. Cheng Kwok Kin, Paul. 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.

### Work Performed by Remuneration Committee

During the financial year ended 31 March 2015, the remuneration committee held two (2) meetings. The attendance of each member is as follows:

Name of members	成員名稱	Attendance/ No. of meetings held 出席記錄／會議舉行次數
Mr. Wei Jianan (Chairman)	魏甲南先生 (主席)	2/2
Professor Ng Ka Ming	吳嘉名教授	2/2
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	2/2

In accordance with its terms of reference, the remuneration committee performed, inter alia, the following work during the year ended 31 March 2015:

1. reviewed, assessed and commented the policy for the remuneration of Directors and senior management.
2. reviewed, assessed and commented the procedures for fixing the remuneration packages.
3. reviewed and made recommendation on the remuneration packages of all Directors and the senior management and/or other matters.
4. reviewed and approved the respective Directors' service contracts.
5. approved the grant of share option to an eligible person.

### 薪酬委員會

薪酬委員會由三名成員組成，即魏甲南先生、吳嘉名教授及鄭國乾先生。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；檢討表現掛鈎薪酬；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。

### 薪酬委員會所履行工作

截至二零一五年三月三十一日止財政年度，薪酬委員會曾舉行兩次會議。各成員出席記錄載列如下：

截至二零一五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（包括其他）以下工作：

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. 審閱及評估釐定薪酬組合的程序，並就此發表意見。
3. 審閱並就全體董事及高級管理層的薪酬組合及／或其他相關事宜提供推薦意見。
4. 審閱及批准個別董事服務合約。
5. 批准向合資格人士授出購股權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of the Directors' remuneration are set out in note 9 to the audited consolidated financial statements. In addition, pursuant to the code provision B.1.5, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2015 is set out below:

董事薪酬詳情載列於經審核綜合財務報表附註9。此外，根據守則條文第B.1.5條，截至二零一五年三月三十一日止年度，其他高級管理層之年度按薪酬等級載列如下：

Remuneration to the senior management by bands	按等級劃分之高級管理層酬金	Number of individual 人數
HK\$1 to HK\$500,000	1 港元至 500,000 港元	2
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	4

### Nomination Committee

The nomination committee consists of three members, namely Mr. Wei Jianan, Professor Ng Ka Ming and Mr. Cheng Kwok Kin, Paul. 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”) last year which sets out the approach to achieve diversity of Board members. The objective of the Policy stated that selection of candidates 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:

- 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.
- 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.
- All Board appointments did and will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on 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、吳嘉名教授及鄭國乾先生。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。

本公司已於上年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：

- 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。
- 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。
- 董事會所有委任均以用人唯才為原則，並已及會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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 did and will be based on merit and contribution that the selected candidates will bring to the Board.

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，最終已及會按候選人的長處及可為董事會作出的貢獻而作出決定。

### Work Performed by Nomination Committee

During the financial year ended 31 March 2015, the nomination committee held one (1) meeting. The attendance of each member is as follows:

### 提名委員會所履行工作

截至二零一五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/ No. of meeting held 出席記錄／會議舉行次數
Mr. Wei Jianan (Chairman)	魏甲南先生 (主席)	1/1
Professor Ng Ka Ming	吳嘉名教授	1/1
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	1/1

In accordance with its terms of reference, the nomination committee performed the following, inter alia, work during the year ended 31 March 2015:

截至二零一五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(包括其他)以下工作：

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. reviewed, assessed and commented, inter alia, the policy for the nomination of Directors.</li> <li>2. monitored the composition and effectiveness of the Board.</li> <li>3. assessed the independence of each independent non-executive Director.</li> <li>4. sourced individuals, if any, suitably qualified to become Board members.</li> <li>5. identified those Directors to be retired by rotation and then be re-elected as Directors in the 2015 AGM in accordance with the Articles of Association of the Company and the GEM Listing Rules.</li> <li>6. reviewed and assessed the nomination procedures, process and criteria.</li> </ol> | <ol style="list-style-type: none"> <li>1. 審閱及評估(其中包括)提名董事的政策，並就此發表意見。</li> <li>2. 監察董事會的組成及成效。</li> <li>3. 評估每名獨立非執行董事的獨立性。</li> <li>4. 物色合資格成為董事會成員的合適人選(如有)。</li> <li>5. 確定根據本公司組織章程細則及創業板上市規則將於二零一五年股東週年大會上輪席告退及膺選連任董事職務的董事。</li> <li>6. 審閱及評估提名程序、過程及推選準則。</li> </ol> |
|--|---|



# 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 2015. 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 2015, and of the Group's profit and cash flow for the year then ended. In preparing the accounts for the year ended 31 March 2015, 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 2015, 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 60 to 61 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 2015, 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二零一五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二零一五年三月三十一日的事務狀況以及本集團該年度的溢利及現金流量。於編製截至二零一五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（截至二零一五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60至61頁。

### 內部監控制度

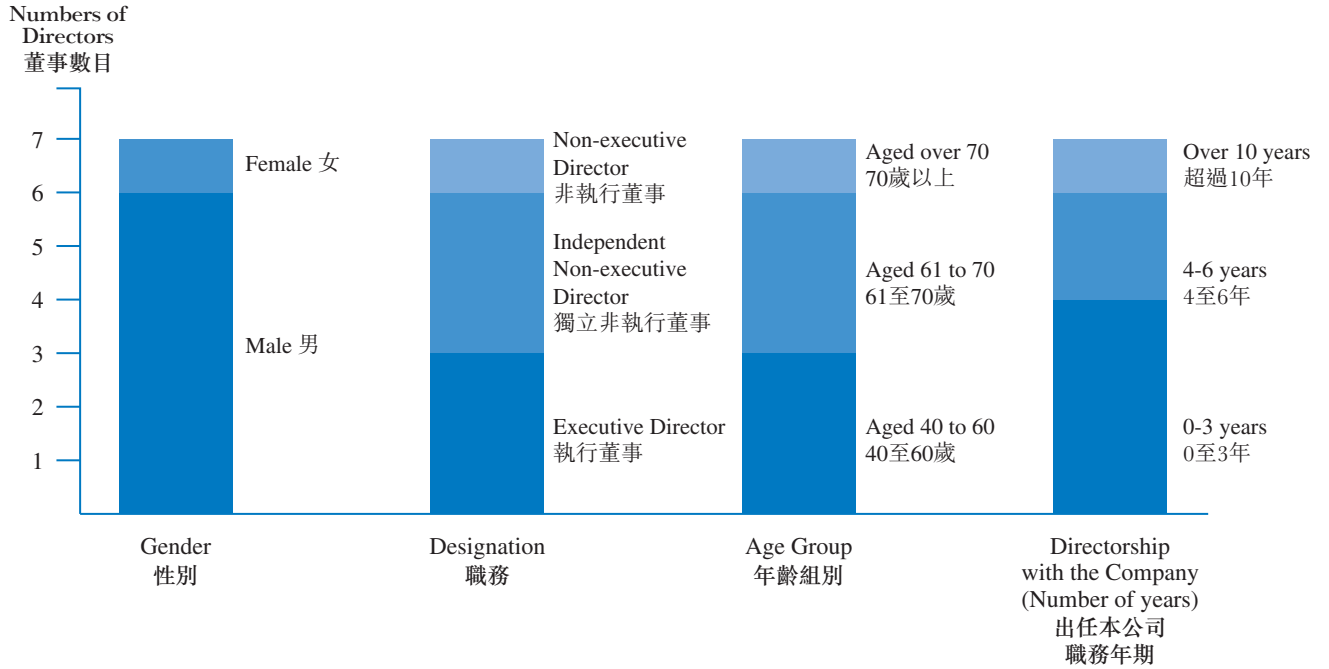
董事會負責維持本集團的內部監控制度及檢討其成效。內部監控乃為切合本集團的特定要求及減低本集團須承受的風險，並為管理風險而非為消除風險而設，從而達致業務目標。內部監控僅可就錯誤陳述或損失提供合理而非絕對的保證。本集團的內部監控框架涵蓋(i)訂定目的、預算及目標；(ii)制定財務資料的定期報告，特別是追查實際表現與預算／目標的差異；(iii)授出權力；及(iv)訂定問責的界線。

截至二零一五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

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：



# CORPORATE GOVERNANCE REPORT

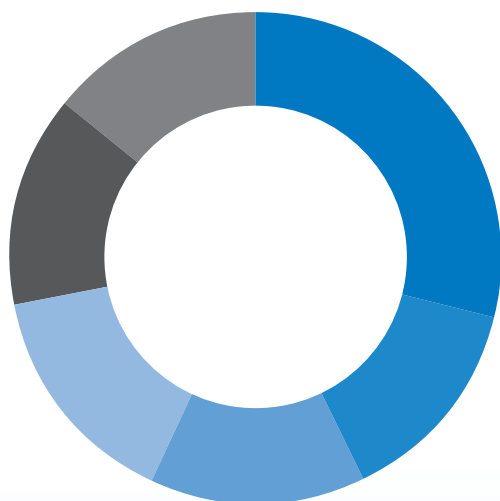
## 企業管治報告

### Business Experiences 商業經驗



- Accounting 會計
- Advertising 廣告
- Auditing 核數
- Branding-building 品牌創立
- Business executive 商務行政
- Chemical and biomolecular engineering 化學及生物分子工程
- Financial consulting 財務顧問
- Garment and household products 服裝及家居用品
- Health food and pharmaceutical trading 保健食品及藥品貿易
- Marketing 營銷
- Materials sourcing 物料採購
- Product development 產品開發
- Retail networking & trading 零售網絡及貿易
- Telecommunication 電訊
- Transportation 運輸

### Academic Background 學術背景



- Accounting 會計
- Business Administration 工商管理
- Chemical 化學
- Chinese Medicine 中醫藥
- International Business and Economics 國際商業及經濟
- Philosophy 哲學

# 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 meetings 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 did and would attend annual general meetings along with the external auditor to answer Shareholders' questions.

All Shareholders are encouraged to attend the 2015 AGM and exercise their right to vote. Shareholders who are unable to attend the 2015 AGM can appoint proxies to attend and vote at the 2015 AGM.

The Company will send the notice of the 2015 AGM to Shareholders at least 20 clear business days before the annual general meeting. The Company will send meeting notice to Shareholders more than 10 clear business days before any extraordinary general meetings.

Shareholders are invited to ask questions related to the business of the Company. Apart from usual business at the 2015 AGM, 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 2015 AGM 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 branch share registrar, Tricor Investor Services Limited, as an independent scrutineer. The poll results of each of the proposed resolutions to the Board will be published on the Stock Exchange and the Company's websites shortly after the 2015 AGM was 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，已經及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二零一五年股東週年大會及行使其投票權。無法出席二零一五年股東週年大會的股東可委任受委代表出席二零一五年股東週年大會及於會上投票。

本公司將於二零一五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。本公司將於任何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。除二零一五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。

有關二零一五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分處卓佳證券登記有限公司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二零一五年股東週年大會舉行後即分別於聯交所及本公司網站登載。

# 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 share registrar and transfer agent, 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, Hong Kong  
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, Hong Kong

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 2015.

### 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。截至二零一五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 CPA Limited (“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 2015, 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事務所有限公司（「陳葉馮」）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。

截至二零一五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	For the year ended
		31 March 2015	31 March 2014
		截至二零一五年	截至二零一四年
		三月三十一日	三月三十一日
		止年度	止年度
		HK\$'000	HK\$'000
		千港元	千港元
Audit services:	核數服務：		
Annual audit services	年度核數服務	780	700
Non-audit services:	非核數服務：		
Interim review services	中期審閱服務	190	180
Tax review service	稅務審閱服務	163	122
Reporting accountants and other services	申報會計師及其他服務	32	1,482

# 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 62 to 155 which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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62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二零一五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 financial position of the Group as at 31 March 2015, and of the Group's financial performance 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, 19 June 2015

**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二零一五年三月三十一日的財務狀況及貴集團截至該日止年度的財務表現及現金流量，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，二零一五年六月十九日

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 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>REVENUE</b>	收益	6	<b>227,677</b>	169,684
Cost of sales	銷售成本		<b>(50,805)</b>	(39,692)
<b>GROSS PROFIT</b>	毛利		<b>176,872</b>	129,992
Other revenue and other net income	其他收益及其他收入淨額	7	<b>727</b>	2,710
Selling and distribution expenses	銷售及分銷開支		<b>(55,136)</b>	(48,435)
Administrative expenses	行政開支		<b>(81,172)</b>	(60,982)
Equity-settled share-based payments	以股權結算以股份支付之開支	29	<b>(1,075)</b>	(7,364)
Listing expenses	上市開支		<b>-</b>	(15,370)
<b>PROFIT FROM OPERATIONS</b>	經營溢利		<b>40,216</b>	551
Finance costs	融資成本	8(c)	<b>(301)</b>	(104)
<b>PROFIT BEFORE TAXATION</b>	除稅前溢利	8	<b>39,915</b>	447
Taxation	稅項	11(a)	<b>(8,394)</b>	(6,180)
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年內 溢利/(虧損)		<b>31,521</b>	(5,733)
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損			
<b>Item that may be reclassified subsequently to profit or loss:</b>	將隨後重新歸類至損益 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		<b>(34)</b>	(127)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 年內全面收入/(虧損) 總額		<b>31,487</b>	(5,860)
<b>EARNINGS/(LOSS) PER SHARE BASIC (HK CENTS PER SHARE)</b>	每股盈利/(虧損) 基本(每股港仙)	13	<b>6.1</b>	(1.3)
<b>DILUTED (HK CENTS PER SHARE)</b>	攤薄(每股港仙)		<b>6.1</b>	(1.3)

The notes on pages 67 to 155 form an integral part of these financial statements.

第67頁至第155頁的附註屬本財務報表的一部分。

Details of dividends payable to owners of the Company attributable to profit for the year are set out in note 12.

應付給本公司擁有人的股息應佔年內溢利的詳情載於附註12。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	17,615	17,036
Intangible assets	無形資產	16	629	743
Prepayments and deposits	預付款項及按金	18	2,817	-
			<b>21,061</b>	17,779
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	16,143	17,467
Trade and other receivables	應收賬款及其他應收款項	18	63,538	25,826
Cash and cash equivalents	現金及現金等價物	19	98,913	123,299
Bank deposits with maturity greater than three months	到期日多於三個月的銀行存款	19	10,088	-
Tax recoverable	可收回稅項	11(b)	-	2,218
			<b>188,682</b>	168,810
<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	20	18,970	13,811
Bank loans and overdrafts	銀行貸款及透支	21	3,731	2,947
Tax payable	應付稅項	11(b)	4,251	-
Provisions	撥備	22	1,512	1,334
			<b>28,464</b>	18,092
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	366	366
<b>Net assets</b>	<b>資產淨值</b>		<b>180,913</b>	168,131
<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	24	5,155	5,150
Reserves	儲備		175,758	162,981
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>180,913</b>	168,131

The consolidated financial statements on pages 62 to 155 were approved and authorised for issue by the Board of Directors on 19 June 2015 and are signed on its behalf by:

**Chan Yan Tak**  
陳恩德  
Director  
董事

**Wong Mau Tai**  
黃茂泰  
Director  
董事

第62頁至155頁的綜合財務報表於二零一五年六月十九日經由董事會批准及授權刊發。

The notes on pages 67 to 155 form an integral part of these financial statements.

第67頁至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 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Merger reserve	Translation reserve	Share option reserve	Retained earnings	Total
		股本	股份溢價賬	合併儲備	換算儲備	購股權儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 33(a))	(note 33(c))	(note 33(d))	(note 33(e))		
			(附註 33(a))	(附註 33(c))	(附註 33(d))	(附註 33(e))		
At 1 April 2013	於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:	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 (note 24(d))	根據重組發行的普通股 (附註 24(d))	10	-	(10)	-	-	-	-
Capitalisation issue (note 24(e))	資本化發行 (附註 24(e))	3,844	(3,844)	-	-	-	-	-
Issuance of new shares by way of placing (note 24(f))	根據配售發行股 (附註 24(f))	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 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	5,150	122,936	(10)	(127)	7,364	32,818	168,131
Profit for the year	年內溢利	-	-	-	-	-	31,521	31,521
Other comprehensive loss:	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	-	-	-	(34)	-	-	(34)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(34)	-	31,521	31,487
Dividends approved in respect of the previous year (note 12)	以往年度已批准的股息 (附註 12)	-	-	-	-	-	(20,600)	(20,600)
Share options lapsed	購股權失效	-	-	-	-	(139)	139	-
Equity-settled share-based payments	以股權結算以股份支付之開支	-	-	-	-	1,075	-	1,075
Shares issued under share option scheme (note 24(g))	根據購股權計劃發行股 (附註 24(g))	5	954	-	-	(139)	-	820
At 31 March 2015	於二零一五年三月三十一日	5,155	123,890	(10)	(161)	8,161	43,878	180,913

The notes on pages 67 to 155 form an integral part of these financial statements.

第67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 2015 截至二零一五年三月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	39,915	447
Adjustments for:	就以下各項所作調整：		
Finance costs	融資成本	301	104
Write-down of inventories	撇減存貨	3,915	2,388
Reversal of write-down of inventories	撇減存貨撥回	(2,331)	(928)
Equity-settled share-based payments	以股權結算以股份支付之開支	1,075	7,364
Depreciation on property, plant and equipment	物業、廠房及設備折舊	2,186	1,727
Amortisation of intangible assets	無形資產攤銷	114	57
Impairment loss of trade receivables	應收賬款減值	102	-
Bank interest income	銀行利息收入	(258)	(264)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損淨額	3	56
Net gain on disposal of subsidiaries	出售附屬公司的收益淨額	-	(2,118)
Provisions for goods return	退貨撥備	1,686	1,369
		<b>46,708</b>	<b>10,202</b>
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Increase in inventories	存貨增加	(260)	(6,162)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項 (增加)/減少	(40,631)	6,746
Increase in trade and other payables	應付賬款及其他應付款項增加	5,159	2,729
Utilisation of provisions for goods return	撥備提用	(1,508)	(1,073)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>來自經營業務的現金</b>	<b>9,468</b>	<b>12,442</b>
<b>Hong Kong Profits Tax paid</b>	<b>已繳香港利得稅</b>	<b>(1,925)</b>	<b>(8,087)</b>
<b>Net cash generated from operating activities</b>	<b>來自經營業務的現金淨額</b>	<b>7,543</b>	<b>4,355</b>
<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	(2,768)	(1,981)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備的 所得款項	-	30
Purchase of intangible assets	購買無形資產	-	(800)
Bank interest received	已收銀行利息	258	264
Decrease in pledged bank deposit	已抵押銀行存款減少	-	5,000
Placement of bank deposits with maturity greater than three months	到期日多於三個月 的銀行存款	(10,088)	-
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	-	(2)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>(用於)/來自投資活動的現金淨額</b>	<b>(12,598)</b>	<b>2,511</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of secured bank loans	償還有關抵押銀行貸款		(559)	(544)
Interest paid	已付利息		(301)	(103)
Decrease in amounts due to related parties	應付關連人士款項減少		–	(26,529)
Capital element of finance lease payments	融資租賃付款的資本部分		–	(47)
Interest element of finance lease payments	融資租賃付款的利息部分		–	(1)
Proceeds from issuance of shares upon listing	根據配售發行之新股所得款項		–	138,672
Proceeds from shares issued under share option scheme	根據購股權計劃發行股 所得款項	24(g)	820	–
Transaction costs directly attributable to the issuance of shares	發行新股應佔交易 成本付款		–	(10,596)
Dividends paid to owners of the Company	已付本公司擁有人的股息	12	(20,600)	–
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>(用於)／來自融資活動的 現金淨額</b>		<b>(20,640)</b>	100,852
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)／增加 淨額</b>		<b>(25,695)</b>	107,718
Effect of foreign exchange rate changes	匯率變動的影響		(34)	(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>123,299</b>	15,708
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等價物</b>	19	<b>97,570</b>	123,299

The notes on pages 67 to 155 form an integral part of these financial statements.

第67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 2015 截至二零一五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 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, Taiwan and the People’s Republic of China (the “PRC”). The Group’s products are mainly 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”).

The Group resulting from the Reorganisation is regarded as a continuing entity. 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.

### 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、台灣及中華人民共和國（「中國」）從事銷售、推銷及分銷保健產品以及美容補品及產品。本集團的產品乃主要以本集團旗下各公司的專有品牌名稱以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」）。

重組後的本集團被視為持續經營實體。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. 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 and the disclosure requirements of the Hong Kong Companies 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. 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.

### 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並符合香港公司條例的披露規定。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 2015 截至二零一五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 2015 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

截至二零一五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 2015 截至二零一五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 cash flows 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 or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), 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或合資企業投資的成本。

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(h))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 2015 截至二零一五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 2015 截至二零一五年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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;
- Leasehold improvements 20% per annum or  
over the lease term, if shorter
- Plant and machinery 30%–33% per annum
- Furniture, fixtures  
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)

#### (e) 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任何累計減值虧損列賬(見附註2(h))。

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;
- 租賃物業裝修 每年20%  
或按租約年期  
(以較短者為準)
- 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 2015 截至二零一五年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) 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.

### (f) 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 recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. 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

## 2. 主要會計政策 (續)

### (e) 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。

### (f) 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) 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)

#### (f) 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 2015 截至二零一五年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (g) 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)

### (g) 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 2015 截至二零一五年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Leased assets (Continued)

##### (ii) 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.

##### (iii) Leasehold land and buildings held 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 consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

### 2. 主要會計政策 (續)

#### (g) 租賃資產 (續)

##### (ii) 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。

##### (iii) 持作自用的租賃土地及樓宇

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綜合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 2015 截至二零一五年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) 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; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, 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)

### (h) 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；及
- 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。

如存在任何證據，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 2015 截至二零一五年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) 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 receivables 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 receivables 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)

#### (h) 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 2015 截至二零一五年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) 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 of disposal 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)

### (h) 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 2015 截至二零一五年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) 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 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 of disposal (if measurable), 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)

#### (h) 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(倘可計量)，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 2015 截至二零一五年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) 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(h)(i) and (ii)).

### (i) 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)

### (h) 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(h)(i)及(ii))。

### (i) 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 2015 截至二零一五年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Trade and other receivables

Trade and other receivables are initially recognised 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(h)).

#### (k) 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.

#### (l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(q)(i), 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.

#### (m) 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)

#### (j) 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(h)）。

#### (k) 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。

#### (l) 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。除財務擔保負債應按附註2(q)(i)計算外，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。

#### (m) 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 2015 截至二零一五年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (n) 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 stated 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 share option 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 share option 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 share option 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 option 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 option reserve will be transferred to retained earnings.

## 2. 主要會計政策 (續)

### (n) 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，而權益內之購股權儲備則相應增加。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，則對購股權儲備作出相應調整。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（同時亦相應調整購股權儲備），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 2015 截至二零一五年三月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of these benefits and when it recognises restructuring costs involving the payments of termination benefits.

#### (o) Equity-settled share-based payments for share options granted to eligible participant other than employees

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

#### (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)

#### (n) 僱員福利 (續)

##### (iii) 終止僱用的福利

終止僱用的福利於本集團不再能夠撤回該等福利之要約，或其確認重組成本並涉及支付終止僱用的福利時，方予確認。

#### (o) 以股權結算以股份支付之開支授予僱員以外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(購股權儲備)內作出相應增額。

#### (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 2015 截至二零一五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.

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 the reporting period. Deferred tax assets and liabilities are not discounted.

## 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，包括將藉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年內撥回，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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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)

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有依法執行權力，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 2015 截至二零一五年三月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (q) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group or the Company issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group or the Company under the guarantee, and (ii) the amount of that claim on the Group or the Company is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

## 2. 主要會計政策 (續)

### (q) 已作出財務擔保、撥備及或然負債

#### (i) 已作出財務擔保

財務擔保合約指發行人(即擔保人)須就指定債務人未能根據債務工具的條款支付到期款項而蒙受的損失向擔保受益人(「持有人」)償付指定款項的合約。

倘本集團或本公司作出財務擔保，則擔保的公平值首次於應付賬款及其他應付款項內確認為遞延收入。倘就作出擔保收取或應收取報酬，該報酬按資產類別適用的本集團政策確認。已作出的財務擔保在簽發時的公平值乃經考慮按類似服務的公平交易原則收費釐定，當該資料是可獲得的或否則經考慮比較由貸款人就作出擔保收取的實際利率及由貸款人就未作出擔保將收取的估算利率之利率差異作為計量，該資料可作可靠計量。倘無收取或應收取的報酬，則於首次確認任何遞延收入時於損益即時確認開支。

初步確認為遞延收入的擔保金額於擔保年期於損益攤銷為作出財務擔保的收入。此外，倘(i)擔保持有人根據擔保可能要求本集團補償，及(ii)該擔保人對本集團的索償金額預期超逾現時應付賬款及其他應收款項，則根據附註2(q)(ii)確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other 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 stated 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 value-added tax or other sales taxes and is 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) 已作出財務擔保、撥備及或然負債 (續)

##### (ii) 其他撥備及或然負債

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。收益於扣除增值稅或其他銷售稅及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 2015 截至二零一五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 stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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 translation 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，並分開於換算儲備之權益中累計。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. 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 2015 截至二零一五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 2015 截至二零一五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 AND DISCLOSURES

The HKICPA has issued the following amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

### 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. 會計政策變動及披露

香港會計師公會已頒佈於本集團本會計期間首次生效的下列香港財務報告準則之修訂及一項新詮釋。

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號之修訂 (2011)	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產可收回金額的披露
香港會計準則第39號之修訂	衍生工具的約務更替與套期會計法的延續
香港（國際財務報告詮釋委員會）— 第21號	徵費

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

The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

#### **Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011), Investment Entities**

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. The amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

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

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

#### **Amendments to HKAS 36, Recoverable Amount Disclosures for Non-Financial Assets**

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements.

#### **Amendments to HKAS 39, Novation of Derivatives and Continuation of Hedge Accounting**

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group does not have any derivatives that are subject to novation.

### 3. 會計政策變動及披露 (續)

本集團並未採用任何於本會計期間尚未生效之新訂準則、修訂或詮釋。有關採用該等新訂或經修訂香港財務報告準則之影響論述如下：

#### **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號之修訂(2011)，投資實體**

該等修訂放寬符合經修訂香港財務報告準則第10號界定為投資實體之母公司的綜合入賬要求。投資實體須按公平值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂對本財務報表並無影響。

#### **香港會計準則第32號之修訂，抵銷金融資產及金融負債**

香港會計準則第32號之修訂澄清香港會計準則第32號的抵銷標準。該等修訂由於與本集團已採納的會計政策一致，故對本財務報表並無影響。

#### **香港會計準則第36號之修訂，非金融資產可收回金額的披露**

香港會計準則第36號之修訂修改了已減值非金融資產的披露規定。其中，該等修訂擴大對可收回金額按公平值減出售成本計算的已減值資產或現金產生單位的披露規定。該等修訂對本財務報表並無影響。

#### **香港會計準則第39號之修訂，衍生工具的約務更替與套期會計法的延續**

香港會計準則第39號之修訂放寬為符合若干標準並指定作為套期工具的衍生工具進行更替時的終止套期會計規定。由於本集團並無任何衍生工具受更替，故該等修訂對本財務報表並無影響。

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## 綜合財務報表附註

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

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

#### HK(IFRIC)-Int 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

In addition, the Company has early adopted the amendments to the GEM Listing Rules relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company's statement of financial position as a note disclosure instead of a primary statement, updating any references to the Companies Ordinance to refer to the current Companies Ordinance and replacing certain terminology no longer used in the Companies Ordinance with terminology used in HKFRS.

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES

#### (a) Financial instruments by categories

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	<b>158,290</b>	141,722
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	按攤銷成本計量	<b>22,701</b>	16,758

### 3. 會計政策變動及披露 (續)

#### 香港(國際財務報告詮釋委員會) — 第21號, 徵費

該詮釋提供了何時將應付政府規定的徵費確認為一項負債的指引。由於該指引與本集團現時會計政策一致, 故該等修訂對本財務報表並無影響。

另外, 本公司參考香港公司條例(第622章), 於本財政年度提早採納創業板上市規則之修訂本, 該修訂是有關財務資料的披露。採納該等規定主要影響綜合財務報表的資料呈報及披露。該等變動主要包括本公司財務狀況表作為附註披露呈報而非主要呈報。對公司條例的任何提述更新乃指現有公司條例, 並透過香港財務報告準則所採用詞彙替代公司條例不再採用的若干術語。

### 4. 財務風險管理及資本披露

#### (a) 財務工具分類

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

##### (b) Financial risk managements and policies

The Group has exposure to the credit risk, liquidity risk, interest rate risk and currency risk arising from financial instruments. 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.

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 certain concentrations of credit risk of 60% (2014: 63%) of the total trade and other receivables was due from the Group's largest customer and 74% (2014: 66%) of the total trade and other receivables due from the Group's five largest customers respectively.

#### 4. 財務風險管理及資本披露 (續)

##### (b) 財務風險管理及政策

本集團面臨金融工具所產生的風險有信貸風險、流動資金風險、利率風險及貨幣風險。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。

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60% (二零一四年：63%)，而本集團五大客戶則佔應收賬款及其他應收款項總額的74% (二零一四年：66%)。

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## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) Financial risk managements and policies (Continued)

##### (i) Credit risk (Continued)

The credit risk on balances of cash and cash equivalents and bank deposits with maturity greater than three months 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 18.

##### (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 its liquid funds and bank borrowings as significant sources of liquidity. As at 31 March 2015, the Group has available un-utilised banking facilities of approximately HK\$22,184,000 (2014: HK\$12,888,000).

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.

### 4. 財務風險管理及資本披露 (續)

#### (b) 財務風險管理及政策 (續)

##### (i) 信貸風險 (續)

現金及現金等價物以及到期日多於三個月的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18。

##### (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。本集團倚賴其流動基金及銀行借貸為其流動資金主要來源。本集團於二零一五年三月三十一日有尚未動用銀行融資約22,184,000港元(二零一四年：12,888,000港元)。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) Financial risk managements and policies (Continued)

##### (ii) Liquidity risk (Continued)

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 2015

		On demand	Within 1 year	Total contractual undiscounted cash flows 合約未貼現現金流量 總額	Carrying amount
		應要求 HK\$'000 千港元	一年內 HK\$'000 千港元	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	-	18,970	18,970	18,970
Secured bank loans	有抵押銀行貸款	2,388	-	2,388	2,388
Secured bank overdrafts	有抵押銀行透支	1,343	-	1,343	1,343
		3,731	18,970	22,701	22,701

As at 31 March 2014

		On demand	Within 1 year	Total contractual undiscounted cash flows 合約未貼現現金流量 總額	Carrying amount
		應要求 HK\$'000 千港元	一年內 HK\$'000 千港元	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)

#### (b) 財務風險管理及政策 (續)

##### (ii) 流動資金風險 (續)

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。

於二零一五年三月三十一日

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 2015 截至二零一五年三月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) 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 (excluding bank overdrafts) 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 合約未貼現 現金 流量總額
		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	超過五年 HK\$'000 千港元	HK\$'000 千港元
31 March 2015	二零一五年三月三十一日	-	633	633	1,169	103	2,538
31 March 2014	二零一四年三月三十一日	-	633	633	1,494	412	3,172

### 4. 財務風險管理及資本披露 (續)

#### (b) 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貨款 (不包含銀行透支)*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) 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 21 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:

		2015 二零一五年		2014 二零一四年	
		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>	浮息借貸：				
Secured bank loans	有抵押銀行貸款	1.34%	2,388	1.62%	2,947
Secured bank overdrafts	有抵押銀行透支	2.93%	1,343	—	—
			<b>3,731</b>		<b>2,947</b>

### 4. 財務風險管理及資本披露 (續)

#### (b) 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21)。

##### (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 2015 截至二零一五年三月三十一日止年度

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) Financial risk managements and policies (Continued)

##### (iii) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31 March 2015, 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 profit after tax and retained earnings by HK\$31,000 (2014: increased/decreased the Group's loss after tax and decreased/increased the retained earnings by HK\$25,000). 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 borrowings 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 2014.

##### (iv) Currency risk

##### (i) 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 sales and purchases which give rise to receivables and payables and cash balances 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 currencies giving rise to this risk are primarily United States dollars ("USD"), Renminbi ("RMB") and Hong Kong dollars ("HK\$").

### 4. 財務風險管理及資本披露 (續)

#### (b) 財務風險管理及政策 (續)

##### (iii) 利率風險 (續)

##### (ii) 敏感度分析

於二零一五年三月三十一日，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，則本集團的除稅後溢利及保留溢利將減少／增加31,000港元(二零一四年：本集團的除稅後虧損已增加／減少及保留溢利已減少／增加25,000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借貸利率風險而釐定。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。於二零一四年期亦按相同基準進行分析。

##### (iv) 貨幣風險

##### (i) 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銷售及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)的應收及應付款項及現金結餘所致。導致有關風險的貨幣主要為美元(「美元」)、人民幣(「人民幣」)及港元(「港元」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) Financial risk managements and policies (Continued)

##### (iv) Currency risk (Continued)

##### (i) 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.

### 4. 財務風險管理及資本披露 (續)

#### (b) 財務風險管理及政策 (續)

##### (iv) 貨幣風險 (續)

##### (i) 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)

		2015			2014		
		二零一五年			二零一四年		
		USD	RMB	HK\$	USD	RMB	HK\$
		美元	人民幣	港元	美元	人民幣	港元
		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
Cash and cash equivalents	現金及現金等價物	1	170	424	-	-	-
Trade and other receivables	應收賬款及其他應收款項	1,563	-	-	-	-	-
Trade and other payables	應付賬款及其他應付款項	(1,875)	(24)	-	(702)	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	(311)	146	424	(702)	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) Financial risk managements and policies (Continued)

##### (iv) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/loss after tax (and retained earnings) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

### 4. 財務風險管理及資本披露 (續)

#### (b) 財務風險管理及政策 (續)

##### (iv) 貨幣風險 (續)

##### (ii) 敏感度分析

下表指出本集團除稅後溢利／虧損(及保留溢利)因應本集團於報告期結束時有重大風險之外匯，匯率如在該日出現變動而產生之即時變動(假設所有其他風險因素維持不變)。就此而言，假設港元及美元間之掛鈎匯率不會受美元兌其他貨幣之價值變動之任何變化有所重大影響。

		2015 二零一五年		2014 二零一四年	
		Increase/(decrease) in foreign exchange rates 外幣匯率 上升/(下跌)	Effect on profit after tax and retained earnings 對除稅後溢利及 保留溢利之影響 HK\$'000 千港元	Increase/(decrease) in foreign exchange rates 外幣匯率 上升/(下跌)	Effect on loss after tax and retained earnings 對除稅後虧損及 保留溢利之影響 HK\$'000 千港元
RMB	人民幣	5% (5%)	6 (6)	5% (5%)	- -
HK\$	港元	5% (5%)	16 (16)	5% (5%)	- -

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (b) Financial risk managements and policies (Continued)

##### (iv) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit/loss after tax and equity measured in the respective functional currencies, translated into Hong Kong Dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2014.

#### (c) 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 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 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 secured bank loans and overdrafts (as detailed in note 21)) less cash and bank balances. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt, if any.

### 4. 財務風險管理及資本披露 (續)

#### (b) 財務風險管理及政策 (續)

##### (iv) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

上表中所列示的分析結果乃本集團所有功能貨幣對集團各實體除稅後溢利／虧損及權益的影響的總計，該總計以報告期結束時的匯率折算成港元表示。

敏感性分析是假設外匯兌換率的變動應用於重新計量本集團於報告期結束時持有的金融工具而釐定所面臨的貨幣風險。該分析與二零一四年的分析基準一致。

#### (c) 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(包括有抵押銀行貸款及透支(詳情載於附註21))減現金及銀行結餘計算。總資本則為合併財務狀況表所列「權益」加債務淨額(如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

#### (c) Capital management (Continued)

The net gearing ratio of the Group as at 31 March 2014 and 2015 are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debts	債務	3,731	2,947
Less: Cash and bank balances	減：現金及銀行結餘	(109,001)	(123,299)
Net cash	現金淨額	(105,270)	(120,352)
Total capital	資本總額	180,913	168,131
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.

#### (d) 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 2014 and 2015.

### 4. 財務風險管理及資本披露 (續)

#### (c) 資本管理 (續)

於二零一五年三月三十一日及二零一四年三月三十一日，本集團的淨資產負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debts	債務	3,731	2,947
Less: Cash and bank balances	減：現金及銀行結餘	(109,001)	(123,299)
Net cash	現金淨額	(105,270)	(120,352)
Total capital	資本總額	180,913	168,131
Net gearing ratio	淨資產負債比率	N/A	N/A

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。

#### (d) 公平值

於二零一五年三月三十一日及二零一四年三月三十一日，本集團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 2015 截至二零一五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 of disposal 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 2015 截至二零一五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 estimates impairment losses for bad and doubtful debts resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the ageing of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual impairment losses would be higher than estimated.

##### (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.

### 5. 關鍵會計估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (iii) *具有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*

本集團因客戶或其他債務人無法作出所需付款而估計應收款項減值虧損及壞賬。本集團基於應收款項之賬齡、客戶及其他債務人之信譽以及過往撇銷經驗作出一定程度之估計。倘客戶或其他債務人之財務狀況惡化，則真正減值虧損會比估計更大。

##### (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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (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 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)

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products mainly in Hong Kong, Taiwan and the PRC. The products are mainly 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.

Revenue represents the invoiced value of sales of health and beauty supplements and products, less sales returns and discounts and value-added tax and other sales taxes for the year. An analysis of revenue is as follows:

### 6. 收益

本集團主要於香港、台灣及中國從事銷售、推銷及分銷保健產品以及美容補品及產品。有關產品乃主要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。

收益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及增值稅及其他銷售稅。收益分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Health supplements	保健產品	194,500	131,796
Beauty supplements and products	美容補品及產品	31,011	37,032
Others	其他	2,166	856
		<b>227,677</b>	169,684

### 7. OTHER REVENUE AND OTHER NET INCOME 7. 其他收益及其他收入淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	258	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	258	264
Sundry income	雜項收入	401	554
		<b>659</b>	818
<b>Other net income</b>	<b>其他收入淨額</b>		
Net gain on disposal of subsidiaries (note 27)	出售附屬公司的收益淨額(附註27)	-	2,118
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(3)	(56)
Exchange gain/(loss), net	匯兌收益/(虧損)，淨額	71	(170)
		<b>68</b>	1,892
		<b>727</b>	2,710

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging the followings:

### 8. 除稅前溢利

除稅前溢利乃經扣除以下各項後得出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(a) Staff costs:</b>	<b>(a) 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))	54,296	43,790
Equity-settled share-based payments	以股權結算以股份支付之開支	-	7,364
Contributions to defined contribution retirement plans	定額供款退休計劃供款	1,934	1,520
		<b>56,230</b>	<b>52,674</b>
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Auditors' remuneration	核數師酬金	940	1,088
Cost of inventories (notes (i) and 17(b))	存貨成本(附註(i)及17(b))	50,805	39,692
Depreciation on property, plant and equipment	物業、廠房及設備折舊	2,186	1,727
Amortisation of intangible assets	無形資產攤銷	114	57
Provisions for goods returns	退貨撥備	1,686	1,369
Operating lease charges: minimum lease payments	經營租賃開支：最低租金	1,480	407
Research and development costs	研發開支	3,146	2,018
Equity-settled share-based payments — consultant	以股權結算以股份支付 之開支 — 顧問	1,075	-
Impairment loss on trade receivables	應收賬款減值	102	-
Rent for special designated counters	特別指定櫃位租金	22,493	16,098
<b>(c) Finance costs:</b>	<b>(c) 融資成本：</b>		
Bank overdraft interest	銀行透支利息	227	14
Finance charge on obligations under finance lease	融資租賃承擔的融資開支	-	1
Interest on bank loans	銀行貸款的利息	74	89
Total interest expenses on financial liabilities not at fair value through profit or loss	並非以公平值經損益入賬的 財務負債的利息開支總額	<b>301</b>	<b>104</b>

Note:

- (i) For the year ended 31 March 2015, cost of inventories includes HK\$5,355,000 (2014: HK\$4,964,000) relating to staff costs, 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.

附註：

- (i) 截至二零一五年三月三十一日止年度，存貨成本為5,355,000港元(二零一四年：4,964,000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種類的總額內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

For the year ended 31 March 2015

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Equity-settled share-based payments (note)	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(附註)	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>	主席、行政總裁及執行董事						
Mr. Chan Yan Tak	陳恩德先生	-	150	1,800	-	18	1,968
<i>Executive directors</i>	執行董事						
Mr. Wong Mau Tai	黃茂泰先生	-	60	840	-	18	918
Mr. Foo Chi Ming	傅志明先生	-	100	1,200	-	18	1,318
<i>Non-executive director</i>	非執行董事						
Madam Tsang Pui Man	曾佩雯女士	240	-	-	-	-	240
<i>Independent non-executive directors</i>	獨立非執行董事						
Mr. Wei Jianan	魏甲南先生	240	-	-	-	-	240
Professor Ng Ka Ming	吳嘉名教授	240	-	-	-	-	240
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	240	-	-	-	-	240
		960	310	3,840	-	54	5,164

### 9. 董事及行政總裁酬金

根據《公司條例》第383條及《公司(披露董事利益資料)規例》第二部分披露的董事酬金如下：

截至二零一五年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (CONTINUED)

For the year ended 31 March 2014

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Equity-settled share-based payments (note)	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(附註)	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	陳恩德先生	-	-	1,800	139	13	1,952
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Wong Mau Tai	黃茂泰先生	-	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)	傅志明先生(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	曾佩雯女士	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)	魏甲南先生(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)	吳嘉名教授(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)	鄭國乾先生(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

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(n)(ii) and, in accordance with the policies, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the note 29.

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.

### 9. 董事及行政總裁酬金(續)

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 (note)	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(附註)	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	陳恩德先生	-	-	1,800	139	13	1,952
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Wong Mau Tai	黃茂泰先生	-	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)	傅志明先生(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	曾佩雯女士	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)	魏甲南先生(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)	吳嘉名教授(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)	鄭國乾先生(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

附註：這項是指根據本公司的購股權計劃授予董事的購股權的估算價值。這些購股權的價值是按照綜合財務報表附註2(n)(ii)所列本集團有關以股份為基礎的支付交易的會計政策計量，包括反向調整有關於去年授出之權益工具於歸屬前失效的應計金額。

實物福利的詳情，包括主要條款及授出購股權數目，載列於附註29。

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 2015 截至二零一五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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Discretionary bonuses	酌情花紅	520	200
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,421	5,281
Equity-settled share-based payments	以股權結算以股份支付之開支	–	5,421
Contributions to retirement benefits scheme	退休計劃供款	85	68
		<b>7,026</b>	<b>10,970</b>
Number of directors	董事人數	2	3
Number of employees	僱員人數	3	2
		<b>5</b>	<b>5</b>

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 the 3 (2014: 2) individuals other than directors with the highest emoluments are within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$1,000,001 upto HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	–
HK\$2,000,001 upto HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	2

### 10. 最高薪人士

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。

最高薪的3位(二零一四年: 2位)人士(不包括董事)的酬金介乎下列組別:



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## 綜合財務報表附註

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

### 11. TAXATION

(a) Income tax in the consolidated statement of profit or loss represents:

### 11. 稅項

(a) 綜合損益表內的所得稅指：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅	8,046	5,011
PRC Enterprise Income Tax	中國企業所得稅	1,222	-
<b>(Overprovision)/underprovision in respect of prior years</b>	<b>以往年度的撥備(過度)/不足</b>		
Hong Kong Profits Tax	香港利得稅	(874)	874
<b>Deferred taxation (note 23)</b>	<b>遞延稅項(附註23)</b>		
Origination and reversal of temporary differences	暫時差異的產生及轉回	-	295
		<b>8,394</b>	<b>6,180</b>

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit for the year.

於截至二零一四年及二零一五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。

The provision for PRC Enterprise Income Tax (the “EIT”) is calculated at the standard rate of 25% on the estimated assessable profit for the year as determined in accordance with the relevant income tax rules and regulations of the PRC.

中國企業所得稅(「所得稅」)撥備乃按根據中國企業所得稅法及條例估計應課稅溢利的標準稅率25%計算。

No provision for profits tax in the Cayman Islands, the British Virgin Islands (“BVI”), Malaysia and Taiwan have been made as the Group has no income or profit assessable for tax in these jurisdictions for the years ended 31 March 2014 and 2015.

由於本集團於截至二零一四年及二零一五年三月三十一日止年度內並無在開曼群島、英屬處女群島(「英屬處女群島」)、馬來西亞及台灣錄得任何應課稅收入或溢利，故並無就此等司法權區作出利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. TAXATION (CONTINUED)

(a) (Continued)

Reconciliation between tax expenses and accounting profit at the applicable tax rates:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	39,915	447
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	7,007	55
Tax effect on non-taxable income	毋須課稅收入的稅務影響	(64)	(462)
Tax effect on non-deductible expenses	不可扣稅開支的稅務影響	436	4,522
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,872	1,037
Others	其他	117	202
Special tax deduction	特殊稅務寬減	(100)	(40)
(Overprovision)/underprovision in respect of prior years	以往年度的撥備(過度)／不足	(874)	874
Utilisation of tax losses not previously recognised	動用過往未確認稅項虧損	-	(8)
Actual tax expense	實際稅項支出	8,394	6,180

(b) Tax payable/(recoverable) in the consolidated statement of financial position represents:

### 11. 稅項(續)

(a) (續)

稅項開支與按適用稅率計算的會計溢利的對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	(2,218)	(16)
Provision for the year	年內撥備	9,268	5,011
(Overprovision)/underprovision in respect of prior years	以往年度的撥備(過度)／不足	(874)	874
Tax paid	已付稅項	(1,925)	(8,087)
At end of the year	年末	4,251	(2,218)

(b) 綜合財務狀況表內的應付／(可收回)稅項指：

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## 綜合財務報表附註

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### 12. DIVIDENDS

At a meeting held on 24 June 2014, the Board recommended the payment of a special dividend of HK4.0 cents per ordinary share of the Company (totalling HK\$20,600,000) for the year ended 31 March 2014 ("2014 Special Dividend"), which was then approved by the shareholders of the Company in the annual general meeting held on 4 August 2014. The 2014 Special Dividend was paid and reflected as an appropriation of retained earnings during the year ended 31 March 2015.

At a meeting held on 19 June 2015, the Board recommended the payment of a final dividend of HK2.5 cents per ordinary share of the Company (totalling HK\$12,907,500) for the year ended 31 March 2015. The final dividend for 2015 proposed after the end of the reporting period is subject to approval by the shareholders at the forthcoming annual general meeting and is not recognised as dividend payable in the financial statements for the year ended 31 March 2015.

### 13. EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of HK\$31,521,000 (2014: loss of HK\$5,733,000) and the weighted average number of ordinary shares in issue of 515,028,767 (2014: 446,471,780 ordinary shares), calculated as follows:

#### Weighted average number of ordinary shares (basic)

		2015 二零一五年 Number of shares 股份數目	2014 二零一四年 Number of shares 股份數目
Issued ordinary shares at 1 April	於四月一日之已發行普通股	515,000,000	–
Effect of issue at date of incorporation and subdivision (notes 24(a) and 24(b))	於註冊成立日期發行及拆細股份之影響(附註24(a)及24(b))	–	10
Effect of shares issued under Reorganisation (note 24(d))	根據重組所發行股份之影響(附註24(d))	–	999,990
Effect of capitalisation issue (note 24(e))	資本化發行之影響(附註24(e))	–	384,400,000
Effect of shares issued under placing (note 24(f))	根據配售所發行股份之影響(附註24(f))	–	61,071,780
Effect of shares issued under share option scheme (note 24(g))	根據購股權計劃所發行股份之影響(附註24(g))	28,767	–
Weighted average number of ordinary shares in issue	已發行之普通股加權平均數	515,028,767	446,471,780

### 12. 股息

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本公司每股普通股4.0港仙(合共20,600,000港元)(「二零一四年特別股息」)並由本公司股東於二零一四年八月四日舉行之股東週年大會上批准。二零一四年特別股息已付並已在二零一五年三月三十一日止年度之保留溢利的一部份中反映。

在二零一五年六月十九日的一個會議上，董事會建議就截至二零一五年三月三十一日止年度宣派的末期股息為本公司每股普通股2.5港仙(合共12,907,500港元)。此建議二零一五年末期股息須由股東於應屆股東週年大會上批准，於二零一五年三月三十一日之財務報表中並未確認為應付股息。

### 13. 每股盈利/(虧損)

#### (a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)是根據本公司擁有人應佔盈利31,521,000港元(二零一四年：虧損5,733,000港元)及已發行普通股之加權平均數515,028,767股(二零一四年：446,471,780股)計算，計算如下：

#### 普通股加權平均數(基本)

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## 綜合財務報表附註

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### 13. EARNINGS/(LOSS) PER SHARE (CONTINUED)

#### (a) Basic earnings/(loss) per share (Continued)

##### *Weighted average number of ordinary shares (basic) (Continued)*

For the year ended 31 March 2014, the calculation of the weighted average number of ordinary shares for the purpose of basic loss per share has taken into account the shares issued pursuant to the Reorganisation and the capitalization issue of 384,400,000 ordinary shares of HK\$0.01 each of the Company at par value on 11 October 2013 as stated in note 24 as if it had been effective on 1 April 2013.

#### (b) Diluted earnings/(loss) per share

The calculation of diluted earnings/(loss) per share is based on the profit attributable to owners of the Company of HK\$31,521,000 (2014: loss of HK\$5,733,000) and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

##### *Weighted average number of ordinary shares (diluted)*

		2015 二零一五年 Number of shares 股份數目	2014 二零一四年 Number of shares 股份數目
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	515,028,767	446,471,780
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	於本公司購股權計劃以代價為零所發行新股之影響	2,133,510	1,510,305
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	517,162,277	447,982,085

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.

### 13. 每股盈利/(虧損)(續)

#### (a) 每股基本盈利/(虧損)(續)

##### *普通股加權平均數(基本)(續)*

於二零一四年三月三十一日，計算本公司每股基本虧損乃根據普通股加權平均數，而該普通股加權平均數已就根據重組及資本化發行(載於附註24中於二零一三年十月十一日發行但計算時已假定於二零一三年四月一日發生)之384,400,000股，每股面值為0.01港元，作出調整。

#### (b) 每股攤薄盈利/(虧損)

每股攤薄盈利/(虧損)是根據本公司擁有人應佔盈利31,521,000港元(二零一四年：虧損5,733,000港元)及經所有普通股潛在攤薄性影響的調整後的普通股之加權平均數計算，計算如下：

##### *普通股加權平均數(攤薄)*

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。

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## 綜合財務報表附註

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

### 14. 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\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The employees of the Group’s subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of HK\$1,934,000 (2014: HK\$1,520,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March 2015, contributions of HK\$159,000 (2014: HK\$141,000) due in respect of the year ended 31 March 2015 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

### 14. 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30,000港元（二零一四年六月前為25,000港元）。計劃供款即時歸屬。

本公司於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

本集團為此計畫規定之特定供款率的應付供款並確認為損益的總費用為1,934,000港元（二零一四年：1,520,000港元）。於二零一五年三月三十一日，有供款159,000港元（二零一四年：141,000港元）到期並未繳交於該計畫。該款項會於報告期後繳付。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 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>						
At 1 April 2013	於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 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	14,115	4,058	931	2,609	850	22,563
Additions	添置	-	1,694	336	387	351	2,768
Disposals	出售	-	-	-	(4)	-	(4)
At 31 March 2015	於二零一五年三月三十一日	14,115	5,752	1,267	2,992	1,201	25,327
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2013	於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 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	1,496	2,018	598	1,330	85	5,527
Charge for the year	年內折舊	379	915	213	457	222	2,186
Written back on disposals	出售時撥回	-	-	-	(1)	-	(1)
At 31 March 2015	於二零一五年三月三十一日	1,875	2,933	811	1,786	307	7,712
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 March 2015	於二零一五年三月三十一日	12,240	2,819	456	1,206	894	17,615
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

As at 31 March 2015, the Group has pledged its leasehold land and buildings held for own use with carrying amount of HK\$5,939,000 (2014: HK\$6,123,000) to a bank to secure banking facilities granted to the Group (Note 21).

本集團已抵押其持作自用的租賃土地及樓宇予一家銀行，作為獲授銀行融資的抵押品。其賬面值於二零一五年三月三十一日為5,939,000港元(二零一四年：6,123,000港元)(附註21)。



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## 綜合財務報表附註

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

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2013	於二零一三年四月一日	–
Additions	添置	800
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日， 二零一四年四月一日及 二零一五年三月三十一日	800
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2013	於二零一三年四月一日	–
Charge for the year	年內攤銷	57
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	57
Charge for the year	年內攤銷	114
At 31 March 2015	於二零一五年三月三十一日	171
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2015	於二零一五年三月三十一日	629
At 31 March 2014	於二零一四年三月三十一日	743

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」。

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## 綜合財務報表附註

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### 17. INVENTORIES

- (a) Inventories in the consolidated statement of financial position comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	13,895	13,861
Finished goods	製成品	2,248	3,606
		<b>16,143</b>	17,467

- (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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	49,221	38,232
Write-down of inventories	撇減存貨	3,915	2,388
Reversal of write-down of inventories (note i)	撇減存貨撥回(附註 i)	(2,331)	(928)
		<b>50,805</b>	39,692

Note:

- (i) The amount was resulted from the utilisation of obsolete inventories that were written down in prior years.

### 17. 存貨

- (a) 綜合財務狀況表內的存貨包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	13,895	13,861
Finished goods	製成品	2,248	3,606
		<b>16,143</b>	17,467

- (b) 已確認為開支並計入綜合損益及其他全面收益表的存貨金額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	49,221	38,232
Write-down of inventories	撇減存貨	3,915	2,388
Reversal of write-down of inventories (note i)	撇減存貨撥回(附註 i)	(2,331)	(928)
		<b>50,805</b>	39,692

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 2015 截至二零一五年三月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

### 18. 應收賬款及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	47,853	17,336
Less: Allowance for doubtful debts	減：呆賬撥備	(102)	-
		47,751	17,336
Other receivables	其他應收款項	1,538	1,087
Loans and receivables	貸款及應收款項	49,289	18,423
Prepayments	預付款項	9,684	3,437
Deposits	按金	7,382	3,966
		17,066	7,403
		66,355	25,826

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysis of trade and other receivables:	應收賬款及其他應收款項分析如下：		
Non-current portion	非流動部份	2,817	-
Current portion	流動部份	63,538	25,826
		66,355	25,826

The amount of the Group's deposits and prepayments expected to be recovered or recognised as expense after more than one year is HK\$911,000 (2014: HK\$Nil) and HK\$1,906,000 (2014: HK\$Nil) respectively. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

本集團的按金及預付款項預期多於一年後收回或確認為開支分別為911,000港元(二零一四年：無)及1,906,000港元(二零一四年：無)。預期所有其他應收賬款及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 2015 截至二零一五年三月三十一日止年度

### 18. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0–30 days	0至30日	39,374	8,586
31–60 days	31至60日	7,728	8,133
61–90 days	61至90日	5	30
91–180 days	91至180日	252	46
181–365 days	181至365日	25	265
Over 365 days	超過365日	367	276
		<b>47,751</b>	17,336

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(b)(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(h)).

#### Movements in the allowance for doubtful debts

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	–	–
Impairment loss recognised	已確認減值虧損	102	–
At 31 March	於三月三十一日	102	–

### 18. 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：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0–90 days	39,374	8,586
91–180 days	7,728	8,133
181–365 days	5	30
Over 365 days	252	46
	25	265
	367	276
	<b>47,751</b>	17,336

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(b)(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(h))。

#### 呆賬撥備變動

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	–	–
Impairment loss recognised	102	–
At 31 March	102	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (b) Impairment of trade receivables (Continued)

As at 31 March 2015, trade receivables of the Group amounting to HK\$102,000 (2014: HK\$Nil) were individually determined to be impaired. The individually impaired receivables were outstanding for over 365 days. Accordingly, specific allowances for doubtful debts of HK\$102,000 (2014: HK\$Nil) were recognised.

#### (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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	47,107	16,749
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	75	22
1 to 3 months past due	逾期1至3個月	177	24
3 months to 1 year past due	逾期3個月至1年	25	265
Over 1 year past due	逾期超過1年	367	276
		<b>47,751</b>	17,336

Receivables that were neither past due nor impaired relate to a 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.

### 18. 應收賬款及其他應收款項 (續)

#### (b) 應收賬款減值 (續)

於二零一五年三月三十一日，本集團102,000港元(二零一四年：無)應收賬款被個別釐定為減值。個別減值應收款項已逾期超過365日。因此，已就102,000港元(二零一四年：無)的呆賬確認特定撥備。

#### (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。

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## 綜合財務報表附註

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

### 19. CASH AND CASH EQUIVALENTS/BANK DEPOSITS WITH MATURITY GREATER THAN THREE MONTHS

### 19. 現金及現金等價物／到期日多於三個月的銀行存款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	98,833	63,219
Bank deposits	銀行存款	10,168	60,080
Cash and bank balances	現金及銀行結餘	109,001	123,299
Less: Bank deposits with maturity greater than three months	減：到期日多於三個月的銀行存款	(10,088)	—
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表的現金及現金等價物	98,913	123,299
Less: Bank overdrafts (note 21)	減：銀行透支(附註21)	(1,343)	—
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	97,570	123,299

The interest rates on the cash at bank and deposits with banks ranged from 0% to 0.9% (2014: 0% to 1.1%) per annum.

銀行現金及銀行存款的年利率介乎0厘至0.9厘(二零一四年：0厘至1.1厘)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. TRADE AND OTHER PAYABLES

### 20. 應付賬款及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付賬款	5,965	3,985
Salary and welfare payables	應付薪金及福利	4,605	4,299
Accrued advertising expenses	應計廣告開支	4,548	3,697
Other payables and accruals	其他應付款項及應計費用	3,852	1,830
Financial liabilities measured at amortised cost	按攤銷成本計量的財務負債	18,970	13,811

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

預期所有應付賬款及其他應付款項將於一年內結算或確認為收入或應要求償還。

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0–30 days	0至30日	3,577	1,234
31–60 days	31至60日	653	1,091
61–90 days	61至90日	595	649
91–180 days	91至180日	1,091	488
181–365 days	181至365日	–	242
Over 365 days	超過365日	49	281
		5,965	3,985

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## 綜合財務報表附註

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

### 21. BANK LOANS AND OVERDRAFTS

The analysis of the carrying amount of bank loans and overdrafts is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Carrying amount of bank loans and overdrafts that contain a repayment on demand clause:</b>	<b>附帶應要求還款條款的銀行貸款及透支賬面值：</b>		
Repayable within one year	須於一年內償還	1,918	559
Repayable after one year (shown under current liabilities)	須於一年後償還 (列作流動負債)	1,813	2,388
		<b>3,731</b>	2,947

At 31 March 2015, the bank loans and overdrafts were analysed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank overdrafts (note 19)	有抵押銀行透支(附註19)	1,343	-
Secured bank loans	有抵押銀行貸款	2,388	2,947
		<b>3,731</b>	2,947

### 21. 銀行貸款及透支

銀行貸款及透支賬面值的分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Carrying amount of bank loans and overdrafts that contain a repayment on demand clause:</b>	<b>附帶應要求還款條款的銀行貸款及透支賬面值：</b>		
Repayable within one year	須於一年內償還	1,918	559
Repayable after one year (shown under current liabilities)	須於一年後償還 (列作流動負債)	1,813	2,388
		<b>3,731</b>	2,947

於二零一五年三月三十一日，銀行貸款及透支的分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank overdrafts (note 19)	有抵押銀行透支(附註19)	1,343	-
Secured bank loans	有抵押銀行貸款	2,388	2,947
		<b>3,731</b>	2,947

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. BANK LOANS AND OVERDRAFTS (CONTINUED)

As at 31 March 2015, total interest-bearing bank loans and overdrafts of approximately HK\$3,731,000 (2014: HK\$2,947,000) were due for repayment as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Portion of term loans and overdrafts due for repayment within one year	須於一年內償還的有期貨款及透支部分	1,918	559
Term loans due for repayment after one year (note):	須於一年後償還的有期貨款(附註):		
After 1 year but within 2 years	一年後但兩年內	591	575
After 2 years but within 5 years	兩年後但五年內	1,120	1,410
Over 5 years	五年以上	102	403
		1,813	2,388
		3,731	2,947

Note: The amounts due are based on scheduled repayment dates as stipulated in the respective loan agreements.

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, all 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, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 4(b)(ii). As at 31 March 2015, none of the covenants relating to drawn down facilities had been breached (2014: Nil).

All of the secured bank loans and overdrafts, including amounts repayable on demand, are carried at amortised cost.

### 21. 銀行貸款及透支(續)

於二零一五年三月三十一日，計息銀行貸款及透支總額約3,731,000港元(二零一四年：2,947,000港元)的還款期如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Portion of term loans and overdrafts due for repayment within one year	須於一年內償還的有期貨款及透支部分	1,918	559
Term loans due for repayment after one year (note):	須於一年後償還的有期貨款(附註):		
After 1 year but within 2 years	一年後但兩年內	591	575
After 2 years but within 5 years	兩年後但五年內	1,120	1,410
Over 5 years	五年以上	102	403
		1,813	2,388
		3,731	2,947

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。

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，及時按預定的日期償還定期貸款，並認為在本集團持續遵守該等規定的情況下銀行不大可能行使酌情權要求償還。本集團管理流動資金風險的詳情載於附註4(b)(ii)。於二零一五年三月三十一日，本集團並無違反有關動用信貸額的契諾(二零一四年：無)。

所有有抵押銀行貸款及透支(包括須按要償還的款額)乃按攤銷成本入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. BANK LOANS AND OVERDRAFTS (CONTINUED)

None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

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 or at the Hong Kong Dollar Prime Rate of Chong Hing Bank during year ended 31 March 2015 and 2014.

As at 31 March 2015, the secured bank loans and overdrafts of the Group are secured by the leasehold land and buildings with carrying amount of HK\$5,939,000 (2014: HK\$6,123,000) (note 15). Such banking facilities amounting to HK\$25,515,000 (2014: HK\$9,515,000) were utilised to the extent of HK\$3,731,000 (2014: HK\$2,947,000). The pledged assets will be released upon the settlement of the relevant bank borrowings.

### 21. 銀行貸款及透支(續)

於一年後到期償還的銀行貸款概無載有按  
要求償還條款，及該等貸款分類為流動負  
債，預期於一年內將結清。

截至二零一五年及二零一四年三月三十一  
日止年度，本集團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厘或港元最優惠年利率。

本集團的有抵押銀行貸款及透支以租賃土  
地及樓宇作抵押，其賬面值於二零一五年  
三月三十一日為5,939,000港元(二零一四  
年：6,123,000港元)(附註15)。有關銀行融  
資於二零一五年三月三十一日為25,515,000  
港元(二零一四年：9,515,000港元)，其中  
已動用金額於二零一五年三月三十一日為  
3,731,000港元(二零一四年：2,947,000港  
元)。該等抵押資產將於相關銀行借貸獲清  
償後予以解除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. PROVISIONS

### 22. 撥備

		Goods return from customers 客戶退貨 HK\$'000 千港元
At 1 April 2013	於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 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	1,334
Additional provisions made	增加撥備	1,686
Provisions utilised	已提用撥備	(1,508)
At 31 March 2015	於二零一五年三月三十一日	1,512

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。

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## 綜合財務報表附註

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

### 23. 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	366	71
Charged to profit or loss	自損益扣除	-	295
At end of the year	年末	366	366

- (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\$18,447,000 (2014: HK\$9,797,000) for the year ended 31 March 2015 due to the unpredictability of future profit streams. The unrecognised tax losses can be carried forward indefinitely.

#### (c) Deferred tax liabilities not recognised

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

At 31 March 2015, temporary differences relating to the undistributed profits of subsidiary amounted to HK\$3,556,000 (2014: HK\$Nil). Deferred tax liabilities of HK\$356,000 (2014: HK\$Nil) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of the subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 23. 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	366	71
Charged to profit or loss	自損益扣除	-	295
At end of the year	年末	366	366

- (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。

截至二零一五年三月三十一日，本集團尚未就18,447,000港元(二零一四年：9,797,000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。

#### (c) 未確認為遞延稅項負債

根據中國企業所得稅法，中國附屬公司由二零零八年一月一日起須就賺取溢利而宣派的股息繳納預扣稅。

於二零一五年三月三十一日，有關附屬公司未分派溢利所產生的暫時性差異為3,556,000港元(二零一四年：無)。本集團並無就該可能分派溢利356,000港元計提遞延稅項負債，因為本集團能夠控制有關該附屬公司派息政策，且該等溢利不大可能於可見將來分派。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. SHARE CAPITAL

### 24. 股本

		Notes 附註	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
<i>Authorised:</i>	<i>法定：</i>				
At 1 April 2013	於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
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日、 二零一四年四月一日及 二零一五年三月三十一日		–	1,000,000,000	10,000,000.00
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 April 2013	於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
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日		–	515,000,000	5,150,000.00
Shares issued under share option scheme	根據購股權計劃發行股	(g)	–	500,000	5,000.00
At 31 March 2015	於二零一五年三月三十一日		–	515,500,000	5,155,000.00

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權不時收取所宣派之股息及有權於本公司股東大會上以一股一票進行表決。所有普通股就本公司之餘下資產而言均享有同等權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. 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 Group Limited (“Able Island”), the ultimate holding company of the Company.
- (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.
- (g) On 11 March 2015, share options were exercised to subscribe for 500,000 ordinary shares in the Company at a consideration of HK\$820,000, of which HK\$5,000 was credited to share capital and the balance of HK\$815,000 was credited to the share premium account. HK\$139,000 has been transferred from the share option reserve to the share premium account in accordance with policy set out in note 2(n)(ii).

### 24. 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的一股股份已轉讓予Able Island Group Limited(「Able Island」)，本公司的最終控股公司。
- (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10,000,000港元分為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所持十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。
- (g) 於二零一五年三月十一日，因行使購股權而發行500,000股普通股，代價為820,000港元，當中5,000港元入賬為股本，餘下815,000港元入賬為股份溢價賬。根據載於附註2(n)(ii)的會計政策，有139,000港元由購股權儲備轉往股份溢價賬。

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## 綜合財務報表附註

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

### 25. 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
- Trading of goods comprise the trading and sales of health supplements
- Trading of goods comprise the trading 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.

### 25. 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
- 包括買賣及銷售保健產品的商品買賣
- 包括買賣及銷售美容補品及產品的商品買賣

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 2015 截至二零一五年三月三十一日止年度

### 25. 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 2014 and 2015 is set out below:

### 25. 分部報告 (續)

#### (a) 分部業績、資產及負債

就截至二零一四年及二零一五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 2015 截至二零一五年三月三十一日止年度							
		Proprietary brands 專有品牌		Private label brands 自家品牌		Trading of goods 商品買賣			
		Beauty		Beauty		Beauty			
		Health supplements	supplements and products	Health supplements	supplements and products	Health supplements	supplements and products	Other items	Total
		保健產品	美容補品及產品	保健產品	美容補品及產品	保健產品	美容補品及產品	其他項目	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶的收益	150,046	28,173	42,782	2,705	1,672	133	2,166	227,677
Cost of sales	銷售成本	(32,692)	(9,754)	(6,621)	(708)	(428)	(57)	(545)	(50,805)
Gross profit	毛利	117,354	18,419	36,161	1,997	1,244	76	1,621	176,872
Selling and distribution expenses	銷售及分銷開支	(41,157)	(7,088)	(5,896)	(448)	(205)	(4)	-	(54,798)
Administrative expenses	行政開支	(7,132)	(291)	(13,325)	(581)	(728)	-	-	(22,057)
Segment results	分部業績	69,065	11,040	16,940	968	311	72	1,621	100,017
Other revenue and other net income	其他收益及其他收入淨額								727
Unallocated head office and corporate expenses	未分配總部及公司開支								(60,528)
Finance costs	融資成本								(301)
Profit before taxation	除稅前溢利								39,915

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. SEGMENT REPORTING (CONTINUED)

#### (a) Segment results, assets and liabilities (Continued)

### 25. 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

		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			
		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	Other items	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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

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 2015 截至二零一五年三月三十一日止年度

### 25. 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)*

		Amortisation and Depreciation 攤銷及折舊	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Proprietary brands:	專有品牌:		
Health supplements	保健產品	453	344
Beauty supplements and products	美容補品及產品	64	78
Private label brands:	自家品牌:		
Health supplements	保健產品	96	76
Beauty supplements and products	美容補品及產品	6	24
Trading of goods:	商品買賣:		
Health supplements	保健產品	3	—
Beauty supplements and products	美容補品及產品	1	—
Unallocated	未分配	1,677	1,262
Total	總計	2,300	1,784

#### (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 or the location of the operation to which the assets are allocated.

### 25. 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)

#### (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或資產被分配的營運地區劃分。



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## 綜合財務報表附註

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

### 25. SEGMENT REPORTING (CONTINUED)

#### (b) Geographical information (Continued)

##### Revenue from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	218,548	167,631
The PRC	中國	7,735	-
Taiwan	台灣	1,394	2,053
		<b>227,677</b>	<b>169,684</b>

##### Non-current assets

##### 非流動資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	20,782	17,659
The PRC	中國	167	-
Taiwan	台灣	112	120
		<b>21,061</b>	<b>17,779</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. SEGMENT REPORTING (CONTINUED)

#### (c) Information about major customer

Revenues from external customer contributing 10% or more of the total revenue of the Group is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A (note (i))	客戶甲(附註(i))	153,638	113,336

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.

### 25. 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A (note (i))	客戶甲(附註(i))	153,638	113,336

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。

### 26. OPERATING LEASE COMMITMENTS

#### As lessee

At 31 March 2015 and 2014, the Group had outstanding commitments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	3,649	411
In the second to fifth year, inclusive	兩年至五年內，包括首尾兩年	5,580	57
		9,229	468

The Group leases warehouses, office premises, shop premises and staff quarters under non-cancellable operating lease arrangements with lease terms of one to three years, with an option to renew the lease when all terms are renegotiated. None of the lease includes contingent rentals.

### 26. 經營租賃承擔

#### 作為承租人

於二零一五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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	3,649	411
In the second to fifth year, inclusive	兩年至五年內，包括首尾兩年	5,580	57
		9,229	468

本集團根據不可撤銷經營租約安排租賃之倉庫，辦公室，商舖及員工宿舍租期為一至三年，當所有條款再協商後可選擇更新租約。沒有租約包含或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. 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 liabilities of these subsidiaries at the date of disposal were as follows:

### 27. 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負債淨值如下：

		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 (note 7)	出售的收益 (附註7)	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 2015 截至二零一五年三月三十一日止年度

### 27. 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 liabilities of Wise Medic at the date of disposal were as follows:

### 27. 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負債淨值如下：

		HK\$'000 千港元
<hr/>		
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash received	已收現金	-
<hr/>		
<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
		<hr/> 11
<hr/>		
<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
		<hr/> 11
<hr/>		
<b>Gain on disposal (note 7)</b>	<b>出售的收益 (附註 7)</b>	11
<hr/>		
<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	-
		<hr/> -
<hr/>		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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
Outstanding balance	餘額	—	—
<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
Outstanding balance	餘額	—	—

#### (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, highest paid employees as disclosed in note 10 and other senior management of the Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	11,108	8,209
Post-employment benefits	離職後福利	152	113
Equity-settled share-based payments	以股權結算以股份支付之開支	—	7,228
		<b>11,260</b>	<b>15,550</b>

Total remuneration is included in "Staff costs" (see note 8(a)).

總薪酬已包括在「員工成本」內(見附註8(a))。

### 28. 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所披露已付本集團最高薪僱員及其他高級管理層的款項，載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. 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”).

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.

#### 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 2015

51,500,000 ordinary shares, being 10% of shares in issue on 4 August 2014 (i.e. the date of approving the refreshment of the share option scheme mandate limit).

### 29. 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」）。

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。

購股權計劃可供發行的普通股總數及其於截至二零一五年三月三十一日止，所佔已發行股本的百分比

51,500,000 股普通股，佔於二零一四年八月四日（即批准更新購股權計劃的授權限額要求的日期）的已發行股本 10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### Maximum entitlement of each participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme shall not exceed 1% of the shares in issue of the Company 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.

#### 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 share 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.

### 29. 以股權結算以股份支付之開支 (續)

#### 購股權計劃各參與者的最高配額

購股權計劃各參與者的最高配額不得超過本公司於任何十二個月期間已發行股的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。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

#### 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.

As at 31 March 2015, 30,500,000 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 2015 are listed below in accordance with chapter 23 of the GEM Listing Rules:

For the year ended 31 March 2015

Category		Outstanding and exercisable as at	Granted	Lapsed	Exercised	Outstanding and exercisable as at	Note
		1 April 2014	on 7 July 2014	on 3 August 2014	on 11 March 2015	31 March 2015	
類別		於二零一四年四月一日未行使及可行使	於二零一四年七月七日授出	於二零一四年八月三日失效	於二零一五年三月十一日行使	於二零一五年三月三十一日未行使及可行使	附註
<b>Directors</b>	<b>董事</b>						
Mr. Chan Yan Tak	陳恩德先生	500,000	-	-	-	500,000	(1)
Mr. Wong Mau Tai	黃茂泰先生	5,000,000	-	-	-	5,000,000	(1)
Mr. Foo Chi Ming	傅志明先生	5,000,000	-	-	-	5,000,000	(1)
Professor Ng Ka Ming	吳嘉名教授	500,000	-	-	-	500,000	(1)
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	500,000	-	-	-	500,000	(1)
Mr. Wei Jianan	魏甲南先生	500,000	-	-	-	500,000	(1)
Subtotal	小計	12,000,000	-	-	-	12,000,000	
<b>Continuous Contracts</b>	<b>持續合約</b>						
Employee	僱員	14,500,000	-	(500,000)	(500,000)	13,500,000	(1), (3), (4)
Consultant	顧問	-	5,000,000	-	-	5,000,000	(5)
Total	總計	26,500,000	5,000,000	(500,000)	(500,000)	30,500,000	

### 29. 以股權結算以股份支付之開支 (續)

#### 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。

於二零一五年三月三十一日，購股權計劃項下有30,500,000份購股權尚未行使。根據創業板上市規則第23章，截至二零一五年三月三十一日止年度，購股權計劃項下所授出購股權的變動如下：

截至二零一五年三月三十一日止年度

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## 綜合財務報表附註

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

### 29. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

For the year ended 31 March 2014

### 29. 以股權結算以股份支付之開支 (續)

截至二零一四年三月三十一日止年度

Category		Outstanding and exercisable as at 11 October 2013	Granted on 22 November 2013	Lapsed on 31 January 2014	Exercised	Outstanding and exercisable as at 31 March 2014	Note
		於二零一三年十月十一日未行使及可行使	於二零一三年十一月二十二日授出	於二零一四年一月三十一日失效		於二零一四年三月三十一日未行使及可行使	
<b>Directors</b>	<b>董事</b>						
Mr. Chan Yan Tak	陳恩德先生	-	500,000	-	-	500,000	(1)
Mr. Wong Mau Tai	黃茂泰先生	-	5,000,000	-	-	5,000,000	(1)
Mr. Foo Chi Ming	傅志明先生	-	5,000,000	-	-	5,000,000	(1)
Professor Ng Ka Ming	吳嘉名教授	-	500,000	-	-	500,000	(1)
Mr. Cheng Kwok Kin, Paul	鄭國乾先生	-	500,000	-	-	500,000	(1)
Mr. Wei Jianan	魏甲南先生	-	500,000	-	-	500,000	(1)
Subtotal	小計	-	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)
Consultants	顧問	-	10,000,000	(10,000,000)	-	-	(2)
Total	總計	-	36,500,000	(10,000,000)	-	26,500,000	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Notes:

1. The share options are 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. The closing price of the shares immediately before the date on which the share options were granted was HK\$1.68.
2. 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). The exercise price of the share option is HK\$1.64. The closing price of the shares immediately before the date on which the share options were granted was HK\$1.68. 10,000,000 share options were lapsed in January 2014 following the termination of consultancy agreements.
3. 500,000 share options granted to a continuous contract employee were lapsed on 3 August 2014 following the termination of employment contract.
4. 500,000 share options granted to a continuous contract employee were exercised on 11 March 2015. The weighted average share price at the date of exercise was HK\$2.00.
5. 5,000,000 share options were granted to a consultant on 7 July 2014 and are exercisable at any time during the period from 7 July 2014 until 6 July 2015 (both days inclusive). The exercise price of the share options and the closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$1.77 and HK\$1.74 respectively.
6. 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.

### 29. 以股權結算以股份支付之開支 (續)

附註：

1. 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。股份緊接購股權授出日期前的收市價為每股1.68港元。
2. 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。購股權行使價為每股1.64港元。股份緊接購股權授出日期前的收市價為每股1.68港元。10,000,000份購股權於二零一四年一月隨著顧問合約終止而已告失效。
3. 授予一位持續合約僱員之500,000股購股權於二零一四年八月三日隨著僱員合約終止而已告失效。
4. 授予一位持續合約僱員之500,000股購股權於二零一五年三月十一日已行使。在行使當日的加權平均股價為2.00港元。
5. 5,000,000股購股權於二零一四年七月七日授予一位顧問，該購股權行使期由二零一四年七月七日起至二零一五年七月六日止(包括首尾兩天)。購股權之行使價及本公司股份緊接購股權授出日期前的收市價分別為每股1.77港元及每股1.74港元。
6. 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

The number and weighted average exercise prices of share options are as follows:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權 數目
Outstanding at the beginning of the year	年初未行使	1.64	26,500,000	–	–
Granted during the year	年內授出	1.77	5,000,000	1.64	36,500,000
Exercised during the year	年內行使	1.64	(500,000)	–	–
Lapsed during the year	年內失效	1.64	(500,000)	1.64	(10,000,000)
Outstanding at the end of the year	年末未行使	1.66	30,500,000	1.64	26,500,000
Exercisable at the end of the year	年末可行使	1.66	30,500,000	1.64	26,500,000

The options outstanding at 31 March 2015 had an exercise price of HK\$1.64 or HK\$1.77 (2014: HK\$1.64) and a weighted average remaining contractual life of 1.4 years (2014: 2.7 years).

For the options granted to a consultant regarding the direct promotion services during the year ended 31 March 2015, the Company has measured the fair value of services received as consideration for equity instruments of the Company indirectly by reference to the fair value of the equity instruments granted because, in the opinion of the Company's directors, the fair value of the services received cannot be reliably measured. In the opinion of the directors of the Company, as the promotion services do not have a contract price or market price for identical services in the market and the consultant did not provide similar kind of direct promotion services in the past, variability in the range of reasonable fair value measurements of the services is significant and the probabilities of the various estimates within the range cannot be reasonably assessed. The fair value of the services received cannot be reliably measured and thus its fair value is measured by reference to the fair value of share options granted.

### 29. 以股權結算以股份支付之開支 (續)

購股權數目及加權平均行使價如下：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權 數目
Outstanding at the beginning of the year	年初未行使	1.64	26,500,000	–	–
Granted during the year	年內授出	1.77	5,000,000	1.64	36,500,000
Exercised during the year	年內行使	1.64	(500,000)	–	–
Lapsed during the year	年內失效	1.64	(500,000)	1.64	(10,000,000)
Outstanding at the end of the year	年末未行使	1.66	30,500,000	1.64	26,500,000
Exercisable at the end of the year	年末可行使	1.66	30,500,000	1.64	26,500,000

於二零一五年三月三十一日，未行使之購股權的行使價分別為1.64港元或1.77港元(二零一四年：1.64港元)及加權平均剩餘有效期為1.4年(二零一四年：2.7年)。

於二零一五年三月三十一日止年內授出購股權予一顧問為彼所提供的直接推廣服務，本公司參考已授出權益工具之公平值，間接地計量所收到的服務之公平值作為實體權益工具之代價，因為本公司董事認為，所收到的服務之公平值不能可靠地計量。本公司董事認為，由於該推廣服務並無合約價格或於市場並無相同服務的市場價格並且該顧問以往沒有提供相類似的直接推廣服務，服務的合理公平值計量的範圍的變異是重要的及範圍內各種估算的概率不可能合理地評估。有見及此，所收到的服務之公平值不能可靠地計量，因此計量該公平值時參考已授出購股權之公平值。

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## 綜合財務報表附註

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

### 29. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

The fair values of the share options granted during the years ended 31 March 2015 and 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:

Grant date	7 July 2014	22 November 2013
Share price (HK\$)	1.77	1.64
Exercise price (HK\$)	1.77	1.64
Expected life of share option (years)	1	3
Expected volatility	33.20%	32.32%
Dividend yield	2.41%	4.74%
Risk-free interest rate	0.15%	0.45%
Fair value per share option (HK\$)	0.2150	0.2779

Expected volatility was derived by reference to the volatilities of companies operating in the same industry as the Company as sourced from Bloomberg.

At 31 March 2015, 30,500,000 share options (2014: 26,500,000 share options) were fully vested and exercisable. The Group recognised a total expense of approximately HK\$1,075,000 (2014: HK\$7,364,000) for the year ended 31 March 2015 in relation to the share options granted by the Company during the year.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Share Options granted.

### 30. ULTIMATE HOLDING COMPANY AND CONTROLLING SHAREHOLDERS

The ultimate holding company of the companies comprising the Group is Able Island, a company incorporated in the BVI. 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.

### 29. 以股權結算以股份支付之開支 (續)

截至二零一五年及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：

授出日期	二零一四年	二零一三年
	七月	十一月
	七日	二十二日
股價 (港元)	1.77	1.64
行使價 (港元)	1.77	1.64
預期購股權期限 (年)	1	3
預期波幅	33.20%	32.32%
派息率	2.41%	4.74%
無風險利率	0.15%	0.45%
每份購股權的公平值 (港元)	0.2150	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。

於二零一五年三月三十一日，30,500,000份購股權(二零一四年：26,500,000份購股權)已歸屬及可予行使。截至二零一五年三月三十一日止年度，本集團確認有關由本公司於年內授出的購股權的開支總額約1,075,000港元(二零一四年：7,364,000港元)。

購股權是按服務條款授出。當計算授出購股權公平值時並沒有計入授出當天已收到該條款之服務。該授出購股權與市場狀況並無關聯。

### 30. 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。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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at the end of reporting period are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立及 營運地點	Class of shares held 持有股份 類別	Particulars of issued and paid-up capital 已發行及 繳足普通股本	Percentage of equity attributable to the Company		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	Ordinary 普通	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	Ordinary 普通	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 仍志中大中藥傳承有限公司	Hong Kong 香港	Ordinary 普通	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	Ordinary 普通	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	Ordinary 普通	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	Ordinary 普通	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	Ordinary 普通	HK\$1 1 港元	–	100	License holding 持有牌照

### 31. 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 31. 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	Class of shares held 持有股份 類別	Particulars 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	Ordinary 普通	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	Ordinary 普通	US\$1 1 美元	–	100	Trademark holding 持有商標
Power Regal International Limited 力宏國際有限公司	Hong Kong 香港	Ordinary 普通	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	Ordinary 普通	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	Ordinary 普通	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	Ordinary 普通	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	Ordinary 普通	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

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## 綜合財務報表附註

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

### 31. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 31. 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	Class of shares held 持有股份 類別	Particulars 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	Ordinary 普通	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	Ordinary 普通	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	Registered 已註冊	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	Ordinary 普通	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
御藥堂保健品(上海) 有限公司*	The PRC 中國	Registered 已註冊	HK\$1,000,000 1,000,000 港元	–	100	Sales of health supplements and products 銷售保健補品及產品

\* Registered under the laws of the PRC as a wholly foreign-owned enterprise.

\* 根據中國法律註冊為全外資擁有企業。

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## 綜合財務報表附註

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

### 32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

### 32. 截至二零一五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

直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二零一五年三月三十一日止年度尚未生效且並無於本財務報表中採納之修訂及新訂準則。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	與客戶所訂合約之收入 <sup>3</sup>
香港財務報告準則第11號的修訂	收購合營業務權益的會計處理 <sup>5</sup>
香港會計準則第1號的修訂	披露計劃 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號的修訂	可接受折舊及攤銷方法之澄清 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號的修訂	定額福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號的修訂	單獨財務報表之權益法 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬例外情況 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營企業之間的資產出售或投入 <sup>5</sup>
香港財務報告準則的修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup>
香港財務報告準則的修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup>
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup>

- <sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 對於二零一六年一月一日或其後開始之首份按香港財務報告準則編製的年度財務報表生效。
- <sup>3</sup> 於二零一七年一月一日或其後開始之年度期間生效。
- <sup>4</sup> 於二零一四年七月一日或其後開始之年度期間生效。
- <sup>5</sup> 於二零一六年一月一日或其後開始之年度期間生效。
- <sup>6</sup> 於二零一四年七月一日或其後開始之年度期間生效，惟少數情況例外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

The Group is in the process of making an assessment as to the impact of these amendments in the period of initial application. So far, the Group has concluded that the adoption is unlikely to have a significant impact on the consolidated financial statements.

### 32. 截至二零一五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（續）

本集團正在評估此等修訂對初始應用期間所產生之影響。現階段本集團認為採納此等修訂不太可能對綜合財務報表構成重大影響。

### 33. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY

### 33. 本公司的財務資料概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	38,551
Prepayments	預付款項	111	-
		<b>38,662</b>	38,551
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	244	374
Amounts due from subsidiaries	應收子公司款項	52,667	58,003
Cash and cash equivalents	現金及現金等價物	87,710	100,433
		<b>140,621</b>	158,810
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計款項	1,854	1,281
Tax payable	應付稅項	138	-
		<b>1,992</b>	1,281
<b>Net assets</b>	<b>資產淨值</b>	<b>177,291</b>	196,080
<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	5,155	5,150
Reserves (note)	儲備(附註)	172,136	190,930
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>177,291</b>	196,080

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY (CONTINUED) 33. 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	Total
		股份溢價賬	繳入盈餘	購股權儲備	(累計虧損)/ 保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note a)	(note b)	(note e)		
		(附註 a)	(附註 b)	(附註 e)		
At 1 April 2013	於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 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	122,936	38,541	7,364	22,089	190,930
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(84)	(84)
Dividends approved in respect of the previous year	以往年度已批准的股息	-	-	-	(20,600)	(20,600)
Share options lapsed	購股權失效	-	-	(139)	139	-
Equity-settled share-based payments	以股權結算以股份支付之開支	-	-	1,075	-	1,075
Shares issued under share option scheme	根據購股權計劃發行股	954	-	(139)	-	815
At 31 March 2015	於二零一五年三月三十一日	123,890	38,541	8,161	1,544	172,136



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY (CONTINUED) 33. 本公司的財務資料概要 (續)

Notes:

- (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.

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 directors of the Company, employees of a subsidiary and a consultant recognised in accordance with the accounting policy adopted for equity-settled share-based payments set out in notes 2(n)(ii) and 2(o).

附註：

- (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。

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(n)(ii)及2(o)所採納會計政策以股權結算以股份支付之開支，確認授予本公司董事、附屬公司僱員及一顧問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	2015 二零一五年 HK\$'000 千港元
Revenue	收益	158,793	163,767	169,684	<b>227,677</b>
Profit before taxation	除稅前溢利	52,594	46,484	447	<b>39,915</b>
Taxation	稅項	(9,562)	(7,220)	(6,180)	<b>(8,394)</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	(5,733)	<b>31,521</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	2015 二零一五年 HK\$'000 千港元
Total assets	總資產	89,528	82,929	186,589	<b>209,743</b>
Total liabilities	總負債	(50,241)	(44,378)	(18,458)	<b>(28,830)</b>
Total equity	權益總額	39,287	38,551	168,131	<b>180,913</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**