

HIS

衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號：6893

Stock Code : 6893



2014 / 2015

年報

Annual Report

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HIGHLIGHTS

摘要

		2014/15 2014/15年	2013/14 2013/14年	Increase/(Decrease) 增加/(減少) %	
Operating results (HK\$'000)	經營業績 (港幣千元)				
Revenue	收入	214,959	253,171	(38,212)	(15.1)
Gross profit	毛利	122,663	142,341	(19,678)	(13.8)
Profit for the year	年內溢利	11,051	49,704	(38,653)	(77.8)
Profitability (%)	盈利能力 (%)				
Gross profit margin	毛利率	57.1	56.2	0.9	1.6
Net profit margin	純利率	5.1	19.6	(14.5)	(74.0)
Return on equity	股本回報率	3.3	52.7	(49.4)	(93.7)
Return on total assets	總資產回報率	3.1	31.4	(28.3)	(90.1)
Liquidity	流動資金				
Current ratio (time)	流動比率 (倍)	11.4	1.8	9.6	533.3
Quick ratio (time)	速動比率 (倍)	10.7	1.6	9.1	568.8
Inventory turnover (days)	存貨周轉 (天數)	63.1	49.8	13.3	26.7
Trade receivables turnover (days)	貿易應收款項周轉 (天數)	45.7	42.1	3.6	8.6
Trade payables turnover (days)	貿易應付款項周轉 (天數)	52.1	46.7	5.4	11.6
Per share data	每股數據				
Earnings per share — basic (HK cents)	每股盈利 — 基本 (港仙)	1.60	8.28	(6.68)	(80.7)
Dividend per share (HK cents)	每股股息 (港仙)	1.00	N/A 不適用	N/A 不適用	N/A 不適用

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

於本年報中，除文義另有所指外，下列詞彙及詞語具以下的涵義。

“Audit Committee”	the audit committee of the Company	「審核委員會」	指 本公司審核委員會
“Board”	the board of Directors	「董事會」	指 董事會
“Brand Development and Management Segment”	the business segment in which the Group purchases primarily personal care products from the brand proprietors and manage and develop the brand of such products	「品牌開發及管理分部」	指 本集團主要自品牌擁有人採購個人護理產品以及管理及開發該等產品之品牌的業務分部
“BVI”	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
“Company”	Hin Sang Group (International) Holding Co. Ltd. 衍生集團(國際)控股有限公司, an exempted company incorporated with limited liability in the Cayman Islands on 28 October 2010	「本公司」	指 衍生集團(國際)控股有限公司，一間於2010年10月28日在開曼群島註冊成立之獲豁免有限公司
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Pang, Mrs. Pang and Genwealth	「控股股東」	指 具上市規則所賦予之涵義，就本公司而言，分別指彭先生、彭太太及衍富
“Director(s)”	the director(s) of the Company	「董事」	指 本公司董事
“Genwealth”	Genwealth Group Holding Company Limited (衍富集團控股有限公司), a company incorporated with limited liability on 5 October 2010 in the BVI, the issued shares of which are owned as to 90% by Mr. Pang and 10% by Mrs. Pang, and is a Controlling Shareholder	「衍富」	指 衍富集團控股有限公司，一間於2010年10月5日在英屬處女群島註冊成立之有限公司，其已發行股份由彭先生及彭太太分別擁有90%及10%，並為控股股東
“Group” or “Hin Sang Group”	the Company and its subsidiaries	「本集團」或「衍生集團」	指 本公司及其附屬公司

DEFINITIONS

釋義

“Hin Sang Holding”	Hin Sang Group Holding Limited (衍生集團控股有限公司), a company incorporated with limited liability on 11 September 2006 in the BVI and directly wholly owned by the Company	「衍生控股」	指 衍生集團控股有限公司，一間於2006年9月11日在英屬處女群島註冊成立之有限公司及由本公司直接全資擁有
“Hin Sang Hong (HK)”	Hin Sang Hong Company Limited (衍生行有限公司), a company incorporated with limited liability on 13 June 1996 in Hong Kong and wholly owned by Hin Sang Holding and an indirect subsidiary of our Company	「衍生行 (香港)」	指 衍生行有限公司，一間於1996年6月13日在香港註冊成立之有限公司及由衍生控股全資擁有，並為本公司的間接附屬公司
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
“Listing”	the listing of the Shares on the Main Board	「上市」	指 股份於主板上市
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指 中國澳門特別行政區
“Mr. Pang”	Pang Siu Hin (彭少衍), an executive Director and a Controlling Shareholder	「彭先生」	指 彭少衍，為執行董事及控股股東
“Mrs. Pang”	Kwan Lai Man (關麗雯), the spouse of Mr. Pang, an executive Director and a Controlling Shareholder	「彭太太」	指 關麗雯，彭先生之配偶，為執行董事及控股股東
“PCM”	proprietary Chinese medicine, as defined in the Chinese Medicine Ordinance (Chapter 549, the Laws of Hong Kong)	「中成藥」	指 中成藥，定義見香港法例第549章中醫藥條例
“Period”	the year ended 31 March 2015	「本期間」	指 截至2015年3月31日止年度
“PRC” or “China”	the People’s Republic of China which, for the purposes of this annual report, excludes Hong Kong, Macau and Taiwan	「中國」	指 中華人民共和國，就本年報而言，不包括香港、澳門及台灣

DEFINITIONS

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“Pre-IPO Share Option Scheme”	the Pre-IPO share option scheme adopted by the Company on 25 September 2014	「首次公開發售前購股權計劃」	指 本公司於2014年9月25日採納之首次公開發售前購股權計劃
“Product Development Segment”	the business segment in which the Group develops own personal care products, health supplements and household products sold under our own brands, including but not limited to “Beautymate (美肌の誌)”, “Hin Sang (衍生)”, “King’s Antiseptic (殺菌王)” and “On-guard (安高)”	「產品開發分部」	指 本集團開發以自家品牌出售之自家個人護理產品、健康補充品及家居產品之業務分部，該等品牌包括但不限於「美肌の誌」、「衍生」、「殺菌王」及「安高」
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指 香港法例第571章證券及期貨條例
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company	「股份」	指 本公司股本中每股面值0.1港元之普通股
“Shareholder(s)”	the shareholder(s) of the Company	「股東」	指 本公司股東
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2014	「購股權計劃」	指 本公司於2014年9月25日採納之購股權計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“Tai Wo Tong Pharmaceutical”	Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited (太和堂製藥(香港)有限公司), a company incorporated with limited liability on 6 April 2009 in Hong Kong and is wholly owned by Mr. Pang and Mrs. Pang.	「太和堂製藥」	指 太和堂製藥(香港)有限公司，一間於2009年4月6日在香港註冊成立之有限公司及由彭先生及彭太太全資擁有
“Trading of Goods Segment”	the business segment in which the Group engages in trading and distributing skin care products, personal care products and household products purchased from various authorised dealers and independent traders or directly from suppliers	「貨品買賣分部」	指 本集團從事買賣及分銷護膚品、個人護理產品及家居產品的業務分部，該等產品採購自多個授權經銷商及獨立商家或直接採購自供應商

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Pang Siu Hin (*Chairman*)
Kwan Lai Man
Mok Tsan San

Non-executive Director

Wong Wai Ling

Independent non-executive Directors

Lee Luk Shiu
Tang Sing Hing, Kenny
Tsui Nam Hung

AUDIT COMMITTEE

Lee Luk Shiu (*Chairman*)
Tang Sing Hing, Kenny
Tsui Nam Hung

REMUNERATION COMMITTEE

Tsui Nam Hung (*Chairman*)
Kwan Lai Man
Lee Luk Shiu
Tang Sing Hing, Kenny

NOMINATION COMMITTEE

Tang Sing Hing, Kenny (*Chairman*)
Kwan Lai Man
Lee Luk Shiu
Tsui Nam Hung

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 12/F., Hi-Tech Centre
11 Wang Yip Street West
Yuen Long
New Territories
Hong Kong

董事會

執行董事：

彭少衍(*主席*)
關麗雯
莫贊生

非執行董事

黃慧玲

獨立非執行董事

李祿兆
鄧聲興
徐南雄

審核委員會

李祿兆(*主席*)
鄧聲興
徐南雄

薪酬委員會

徐南雄(*主席*)
關麗雯
李祿兆
鄧聲興

提名委員會

鄧聲興(*主席*)
關麗雯
李祿兆
徐南雄

總辦事處 及香港主要營業地點

香港
新界
元朗
宏業西街11號
科技中心12樓B室

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Choy Suk Man

公司秘書

蔡叔文

AUTHORISED REPRESENTATIVES

Kwan Lai Man
Choy Suk Man

授權代表

關麗雯
蔡叔文

LEGAL ADVISERS

Hastings & Co.
Chak & Associates

法律顧問

希仕廷律師行
翟氏律師行

AUDITOR

HLB Hodgson Impey Cheng Limited

核數師

國衛會計師事務所有限公司

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.

主要股份 過戶登記處

Appleby Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

香港股份 過戶登記分處

卓佳證券登記有限公司

COMPANY WEBSITE

www.hinsanggroup.com

公司網站

www.hinsanggroup.com

SECURITIES CODE

Equity: 6893.hk

證券代號

股票：6893.hk

ENQUIRES

Company:

Email: contact@hinsanggroup.com

查詢

本公司：

電郵： contact@hinsanggroup.com

Public Relations Consultant:

Strategic Financial Relations Limited
Email: HSH_enquiry@sprg.com.hk

公共關係顧問：

縱橫財經公關顧問有限公司
電郵： HSH_enquiry@sprg.com.hk

CORPORATE STRUCTURE

公司架構

As at 31 March 2015

於 2015 年 3 月 31 日



OVERVIEW

The Group is principally engaged in developing, marketing, selling and distributing a wide variety of personal care products (mainly consisting of bath and shower gels, shampoos and conditioners, and skin care products), health care products (mainly consisting of health supplements including but not limited to child specific milk supplements, dietary supplements, appetising teas, nutritive drinks, cough and cold remedies, herbal teas and medicated oils) and household products (mainly consisting of laundry detergents and antiseptic germicides) under various brands.

Our business operations are mainly based in Hong Kong though we have appointed distributors to help selling and distributing the products under our own brands mainly in the PRC, Taiwan and Macau.

BUSINESS SEGMENTS

The Group has three business segments classified by their ownership and licensing rights: (i) Product Development Segment in which the Group develops own products sold under our own brands; (ii) Brand Development and Management Segment in which the Group purchases from the brand proprietors and manage and develop the brand of such products; (iii) Trading of Goods Segment in which the Group engages in trading and distributing products purchased from various authorised dealers and independent traders or directly from suppliers.

Product Development Segment

We leverage on our distribution and sales experience to develop our own health care products, personal care products and household products sold under our various brands owned by us including “Hin Sang (衍生)”, “Beautymate (美肌の誌)”, “Yanwaili (因為您)”, “Shuang Long (雙龍)”, “King’s Antiseptic (殺菌王)” and “On-guard (安高)”.

概覽

本集團主要從事以多個品牌開發、營銷、銷售及分銷種類繁多之個人護理產品(主要包括洗浴及沐浴露、洗髮露及護髮素及護膚產品)、保健產品(主要包括健康補充品, 包括但不限於兒童專用開奶茶、食用補品、開奶茶沖劑、營養飲料、感冒止咳沖劑、草本茶及活絡油)及家居產品(主要包括洗衣液及消毒殺菌劑)。

儘管本集團已委任分銷商協助主要在中國、台灣及澳門銷售及分銷本集團之自家品牌產品, 惟本集團的業務營運乃主要位於香港。

業務分部

根據其擁有權及特許權, 本集團業務分部分為三類: (i) 產品開發分部, 於此分部, 本集團開發以本集團自家品牌出售的自家產品; (ii) 品牌開發及管理分部, 於此分部, 本集團自品牌擁有人採購並管理及開發有關產品品牌; (iii) 貨品買賣分部, 於此分部, 本集團從事買賣及分銷採購自多個授權經銷商及獨立商家或直接採購自供應商的产品。

產品開發分部

本集團憑藉本集團的分銷及銷售經驗, 開發多個由本集團擁有的品牌出售之自家保健產品、個人護理產品及家居產品, 該等品牌包括「衍生」、「美肌の誌」、「因為您」、「雙龍」、「殺菌王」及「安高」。

THE GROUP

本集團

We start developing the “Hin Sang (衍生)” brand in 2004 mainly for our health supplements. In 2008, we started debuting skin care products under the brand name of “Yanwaili (因為您)” and in 2009, the brand of “Beautymate (美肌の誌)”, which had subsequently become one of our best-selling brands not long after launching.

In 2010 and 2011, we started developing our health care products under a number of newly developed brands such as “I love BB”, “Happy Baby (乖寶貝)”, “Yin Sang (延生)” and “Shuang Long (雙龍)”. We expect that these brands will gradually pick up to complement and further strengthen our Group’s market share in health care products.

During the Period, we outsourced the production of all our own-branded products to external manufacturers in Hong Kong, the PRC and Taiwan.

Brand Development and Management Segment

We have a proven history of managing and developing a number of brands for our brand proprietors (who are mainly manufacturers and brand proprietors of the products) in respect of their personal care products mainly in the market in Hong Kong since 1999. We entered into an exclusive distribution agreement with each of the brand proprietors and provided them with one-stop marketing, sales and distribution, logistic and delivery services for their branded products. All the brand proprietors in this Business Segment are Independent Third Parties.

Amongst the products managed and developed by us for the brand proprietors, the bath and shower products under the brands of “Acene (澳雪)”, “Enear (櫻雪)”, “Vcnic (花世界)” and “Zici (滋采)” are well-known to local households in Hong Kong.

本集團於2004年開始主要就健康補充品發展「衍生」品牌。於2008年，本集團開始首次推出「因為您」品牌項下之護膚產品，並於2009年以「美肌の誌」品牌推出護膚產品，其於推出後不久即成為本集團最暢銷品牌之一。

於2010年及2011年，本集團開始開發本集團新開發之若干品牌如「I love BB」、「乖寶貝」、「延生」及「雙龍」項下之保健產品。本集團預期該等品牌將逐漸補足及進一步加強本集團於保健產品之市場佔有率。

於本期間，本集團將所有自家品牌產品之生產工作外包予香港、中國及台灣之外部製造商。

品牌開發及管理分部

本集團自1999年起就本集團品牌擁有人(彼等主要為產品之製造商及品牌擁有人)主要於香港市場出售之個人護理產品為彼等管理及開發若干品牌並具歷史證明。本集團與各名品牌擁有人訂立獨家分銷協議，並為彼等之品牌產品提供一站式市場推廣、銷售及分銷、物流及交付服務。此業務分部之所有品牌擁有人均為獨立第三方。

本集團為品牌擁有人管理及開發之產品中，「澳雪」、「櫻雪」、「花世界」及「滋采」等品牌之洗浴和沐浴產品在香港已是家傳戶曉。

Trading of Goods Segment

Since 1996, we have been engaged in the business of trading and distribution of skin care products, personal care products and household products purchased from suppliers, who are mainly authorised dealers, suppliers and parallel importers from Taiwan, Thailand, Indonesia, Singapore and Hong Kong. All suppliers in the Trading of Goods Segment are Independent Third Parties.

貨品買賣分部

本集團自1996年起從事向供應商(主要為台灣、泰國、印尼、新加坡以及香港之特約經銷商、供應商及水貨商)採購護膚產品、個人護理產品及家居產品之買賣及分銷業務。貨品買賣分部之所有供應商均為獨立第三方。

衍生集團2014/2015年度大事記

Major Events of Hin Sang Group in 2014/2015

2014 9月 September

為慶祝衍生行成立18週年，舉辦週年晚宴「星光閃閃耀18」，與一眾賓客及員工同歡，共聚一個難忘的晚上。

To celebrate the 18th anniversary of Hin Sang Hong Company Limited, staff and guests attended the company's annual dinner and spent a memorable night together.



衍生集團(國際)控股有限公司(股份代號: 6893)正式於香港聯交所主板上市。

Hin Sang Group (International) Holding Co. Ltd. (Stock Code: 6893) was officially listed on the Main Board of The Stock Exchange of Hong Kong Limited.

10月 October

透過參與股份代號慈善抽籤安排計劃，衍生集團合共捐贈100萬港元予香港公益金，以支持社區援助工作。

Through the participation of Stock Code Balloting for Charity Scheme, Hin Sang Group donated HK\$ 1 million to the Hong Kong Community Chest to support charity work in the society.



11月 November



衍生集團榮獲由香港股票分析師協會頒發之「上市公司年度大獎2014」。

Hin Sang Group was awarded "Outstanding Listed Company Award 2014" by the Hong Kong Institute of Financial Analysts and Professional Commentators Limited.

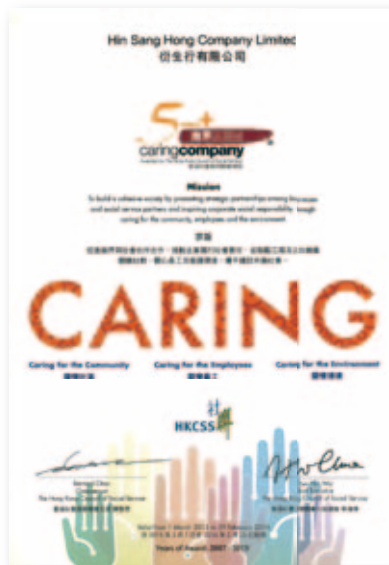
衍生集團2014/2015年度大事記

Major Events of Hin Sang Group in 2014/2015

2015
2月
February

「衍生」品牌連續兩年榮獲由香港品牌發展局及香港中華廠商聯合會頒發的香港名牌；同時「美肌の誌」亦首度榮獲香港新星品牌2014大獎，反映市場對品牌的認受性。

“Hin Sang” Brand was consecutively awarded Hong Kong Top Brand Award by the Hong Kong Brand Development Council & the Chinese Manufacturers’ Association of Hong Kong. Meanwhile, “Beautymate” was also awarded the Award of Hong Kong Emerging Brand 2014, which showed a high acceptability in the market.



3月
March

衍生行有限公司履行社會責任，盡心盡力關懷社區、員工及環境，更連續七年獲得由香港社會服務聯會頒發的商界展關懷企業，是對衍生行關懷工作的一大肯定。

Hin Sang Hong Company Limited lives up to its social responsibility and is committed to the community, its employees and the environment. It has been awarded the Caring Company Honor by the Hong Kong Council & Social Service for 7 years consecutively. This honor is a reaffirmation of Hin Sang Hong's effort in caring for the community.

衍生集團於3月31日透過中央人民政府駐香港特別行政區聯絡辦公室的協助，向新界社團聯會捐贈價值1080萬港元產品以贊助「愛@HOME探訪家庭計劃」，計劃超過10萬家庭受惠，讓有需要人士得到生活所需。On 31st March, through the arrangements of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, Hin Sang Group donated HK\$10.8 million worth of products to the New Territories Association of Societies for the “Love@Home Family Visitation Program”. The program aimed to serve more than 100,000 families, provided necessities for the people in need.



衍生獎學金於3月31日舉行啟動禮，是次計劃希望以獎勵計劃資助社會上家境清貧的小學生，改善其學習環境，提升競爭力，日後貢獻社會。

Hin Sang Scholarship launch ceremony was held on 31st March. The scholarship was set up as an award scheme to sponsor the impoverished primary students to improve their studying environment and competitive strengths. In the future, they will be prepared to contribute to the society.

CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders:

On behalf of the board of directors of Hin Sang Group (International) Holding Co. Ltd. and its subsidiaries, I am pleased to present the first annual report of the Group as a listed company for the year ended 31 March 2015.

ANNUAL REVIEW

2014 is a year of great significance to the Group. First, 2014 witnessed the ceremony of the 18th anniversary of Hin Sang Hong Company Limited, a wholly-owned subsidiary of the Company. Second, the Company's shares were successfully listed on the Stock Exchange on 16 October 2014, providing an access to the capital market for the Group's long-term development and improving the public image of the Group's brands and products.

各位股東：

本人謹代表衍生集團(國際)控股有限公司董事會及連同其附屬公司欣然提呈本集團作為上市公司截至2015年3月31日止年度的首份年度報告。

年度回顧

2014年對於本集團具有重大意義。首先，本公司全資附屬公司衍生行(香港)慶祝成立18週年誌慶。其次，本公司的股份於2014年10月16日成功在聯交所上市，為本集團長遠發展提供進入資本市場的渠道，並同時提升本集團的品牌及產品之公眾形象。

CHAIRMAN'S STATEMENT

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ANNUAL RESULTS

For the year ended 31 March 2015, the Group's total revenue amounted to approximately HK\$215.0 million, representing a decrease of approximately 15.1% from HK\$253.2 million of last year. For the year ended 31 March 2015, the Group recorded a net profit of approximately HK\$11.1 million, representing a decline of approximately 77.7% from HK\$49.7 million of last year.

DIVIDEND

The Board recommend the payment of a final dividend of HK\$0.01 per Share for the financial year ended 31 March 2015.

PROSPECTS

"Aspire Innovation and strive for prominence continuously" embodies the corporate spirit of Hin Sang Group. During last year, the Company was successfully listed on the main board of the Stock Exchange of Hong Kong Limited, and facing tough market competition, the Group managed to achieve outstanding performances in many respects with a number of awards under the principal of "enhancement with prudence". At the same time, the Group's brand series have enjoyed rapid expansion, with multiple dealerships of renowned brands attained, including "Garden Fresh" (「鮮綠園」) juice, "Veens" (「唯茵」) paper and "See Young" (「滋源」) non-silicon-oil hair and scalp treatment set. Besides, Hin Sang Group has completed its acquisition of Tai Wo Tong Pharmaceutical (「太和堂製藥」) in June 2015.

Looking forward, the Group will continue to develop its product series for children and further expand its sources of income via diversified products. To seize development opportunities, the Group will also make continuous efforts to provide diversified series of products for modern consumers who have a growing awareness of health and food safety against the backdrop of a gradually relaxing two-child policy on the Chinese Mainland.

E-commerce will be another key development project for the Group. This year, the Group has commenced its cooperation with multiple E-commerce websites, including hk.suning.com, jd.com and

本年度業績

截至2015年3月31日止年度，本集團之總收入約為215.0百萬港元，較上年度的253.2百萬港元減少約15.1%。截至2015年3月31日止年度，純利約11.1百萬港元，較上年度的49.7百萬港元減少約77.7%。

股息

董事會建議就截至2015年3月31日止的財政年度派發末期股息每股港幣0.01元。

展望

「創新不斷，追求卓越」，代表衍生集團企業精神。去年，本公司在聯交所主板成功上市，在激烈競爭環境下，穩中求變，突出重圍，在多方面取得成績，榮獲多個獎項；同時，集團旗下品牌系列迅速擴張，取得數個知名品牌代理權，包括「鮮綠園」果汁、「唯茵」紙品、「滋源」無矽油頭皮護髮系列；並於2015年6月成功完成收購「太和堂製藥」。

展望未來，集團將繼續發展其衍生小兒系列，透過多元化的產品進一步擴大收入來源。隨著現代消費者對健康及食物安全的意識不斷提高，以及中國內地二胎政策逐漸開放，集團將不斷豐富其產品系列，以把握發展契機。

電商業務亦將為集團重點發展項目之一，本年已先後與多家電子商務網站達成合作，包括「蘇寧易購」香港站、「京東網上商城」及

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lalami.com, a website focusing on selling imported products. Under the cooperation, the Group's products will be listed on these E-shopping websites, exposed to more potential buyers which are boosting its income sources and profit. Furthermore, the Group is strengthening its marketing campaign with brand planning and publicity, in an effort to further enhance brand recognition and influence.

On the PRC market, the health sector has emerged as a fresh highlight of the PRC economy and displayed great vitality, market potential and room for development, thanks to rapid economic growth, a rising living standard and an aging population. In addition, the State Council of the PRC, for the first time, clearly raised the development goal that the total value of the health services should amount to over RMB8 trillion by 2020 in the Opinions on Promoting the Growth of Medical Service Sector.

As a renowned corporate for children's health products in Hong Kong, Hin Sang Group has ranked top in the children's health product market in Hong Kong, with sustained brisk sales in South China, Hong Kong and Macau, Taiwan and Southeast Asia. By far, the Group has started to work on its layout across the PRC market based on its PRC headquarters in Shenzhen. Hin Sang Group mainly deals in proprietary Chinese medicine (PCM) products, including traditional children's PCM products such as Hou Tsao San (猴棗散), Bao Ying Dan (保嬰丹) and Chut Lee San (定驚七厘散). Moreover, based on traditional PCM theories, the Group has laid the foundation to expand into the general health market with such products as Milk Supplement, Health Star (Granules) and soft sweets series, all of them made of natural medicinal ingredients.

With its well-established position in the Guangdong, Hong Kong and Macau markets, the Group will proceed with its layout across other parts of China, building its own product promotion teams and nationwide after-sale service centers to serve our customers. By doing so, Hin Sang Group aims to offer its general health products for every family, serve the society and make relentless efforts to reward the investors' trust and support.

進口商品特賣網站「拉拉米」。集團旗下產品將陸續於各大電子商務購物網站上架，接觸更多潛在客戶，力求增加收入來源並提升盈利水平。此外，集團在中國市場正不斷加強市場推廣，借力於品牌策劃宣傳，進一步提升品牌知名度及影響力。

中國市場方面，隨著經濟的快速發展、人民生活水準的提高以及人口老齡化，健康產業作為中國經濟的新亮點，迸發出積極的活力，同時彰顯出巨大的市場潛力和發展空間。中國國務院發佈的《關於促進健康服務業發展的若干意見》首次明確提出，2020年健康服務業總規模達到8萬億元以上的發展目標。

作為香港著名「兒科大王」的衍生集團，目前在香港的兒童保健品市場排名第一，一直暢銷於華南及港澳臺和東南亞各地，而目前集團在深圳中國總部基礎上，也已啟動佈局全中國市場。衍生集團屬於中成藥產業板塊，上市產品除了猴棗散，保嬰丹以及定驚七厘散等傳統兒科中藥外，並包括以傳統中醫藥理論做基礎，以天然藥食同源原料生產的衍生開奶茶，七星茶以及系列軟糖等產品，為進軍大健康市場奠定了基礎。

集團在原有穩定的粵港澳市場基礎上，將逐步全面佈局中國各地，建立自有的產品推廣隊伍，以及服務於消費者的全國售後服務中心，把衍生集團大健康產品滲透入每個家庭，服務於整個社會，繼續努力不懈，回饋投資者的信任與厚愛。

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ACKNOWLEDGEMENTS

On behalf of the Board, I would like to take this opportunity to express my gratitude to all shareholders, business partners, customers and suppliers for their support and trust. My thanks also go to the management and all the staff for their contribution and hard work over the past year.

Pang Siu Hin
Chairman
30 June 2015

致謝

本人謹藉此機會代表董事會，對各位股東、業務夥伴、客戶及供應商的大力支持和信任表達謝意，同時感謝管理層及全體員工在過去一年的貢獻及努力。

主席
彭少衍
2015年6月30日

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

During the Period, the Group's revenue was approximately HK\$215.0 million, representing a decrease of 15.1% as compared to HK\$253.2 million for the year ended 31 March 2014.

The decrease in sales revenue was mainly due to sluggish market conditions across the retail sector in Hong Kong in respect of the Group's products, primarily resulting from the "Occupy Central" campaign from end of September 2014 to December 2014 and the "Anti-parallel trading" campaign in early 2015. In particular, the Group's products have been well recognised and regarded as popular products in great demand among China mainland travelers to Hong Kong. It is believed that the abovementioned campaigns had significant adverse impacts on the number of China mainland travelers to Hong Kong as well as the sales of the Group's products in the heavily affected areas, which resulted in a material adverse effect to the Group's revenue and net profit.

During the Period, the Product Development Segment was still the largest segment which contributed approximately 77.6% of the Group's revenue while it accounted for 74.6% of the total revenue for the last financial year. The revenue contribution from Brand Development and Management Segment decreased from 16.9% for the last financial year to 15.7% for the Period. The Trading of Goods Segment recorded a continuous drop in revenue and its revenue contribution to the Group dropped from approximately 8.5% for the last financial year to approximately 6.7% for the Period.

業務概覽

期內，本集團的收入約為215.0百萬港元，較截至2014年3月31日止年度的253.2百萬港元下降15.1%。

銷售收入下降乃主要由於自2014年9月底至2014年12月期間持續的「佔中」行動及2015年初爆發的「反水貨客」行動，導致本集團產品所處的香港零售業市況低迷。尤其是，本集團產品一直廣受內地赴港旅客之認可及青睞，需求量巨大。上述行動對內地赴港旅客的數量造成重大不利影響，從而嚴重打擊本集團於受影響嚴重行業的產品銷售，因而對本集團之收益及純利造成重大不利影響。

期內，產品開發分部仍為最大業務分部，為本集團貢獻約77.6%之收入，而於上一個財政年度則佔總收入之74.6%。來自品牌開發及管理分部之收入則由上一個財政年度之16.9%下降至本期間之15.7%。貨品買賣分部之收入錄得持續下跌，其向本集團貢獻之收入由上一個財政年度之約8.5%下降至本期間之約6.7%。

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Product Development Segment

Under Product Development Segment, the Group develops and sells personal care products, health care products and household products under our own brand names, mainly being “Hin Sang (衍生)”, “Beautymate (美肌の誌)” and “King’s Antiseptic (殺菌王)”.

The revenue of the segment decreased to approximately HK\$166.8 million for the Period from approximately HK\$188.9 million for the year ended 31 March 2014. The Segment’s profit for the Period was approximately HK\$22.5 million, representing a decrease of approximately HK\$28.1 million or 55.5% as compared to that of the year ended 31 March 2014. The Segment profit margin for the Period was approximately 13.5% while the margin for the year ended 31 March 2014 was approximately 26.8%.

The aggregate revenue generated from the above three major brands amounted to approximately HK\$162.1 million for the Period, representing 97.2% of the segment’s revenue while it was approximately HK\$185.4 million for the year ended 31 March 2014, representing 98.1% of the segment’s revenue.

Brand Development and Management Segment

Under the Brand Development and Management Segment, the Group sells and distributes products with exclusive distribution rights. The three major brands of the Segment are “Acene (澳雪)”, “Sewame (雪完美)” and “Vcnic (花世界)”.

The segment recorded revenue of approximately HK\$42.9 million and HK\$33.8 million for the years ended 31 March 2014 and 2015, representing a decrease of 21.2%. The segment’s profit for the Period was approximately HK\$3.9 million, representing a decrease of approximately HK\$5.0 million or 56.2% as compared to that of the year ended 31 March 2014. The segment profit margin for the Period was approximately 11.5% while the margin for the year ended 31 March 2014 was approximately 20.7%.

產品開發分部

於產品開發分部，本集團以自家品牌（主要為「衍生」、「美肌の誌」及「殺菌王」）開發及銷售個人護理產品、保健產品及家居產品。

於本期間，該分部的收入由截至2014年3月31日止年度的約188.9百萬港元減少至約166.8百萬港元。於本期間，該分部的溢利約為22.5百萬港元，較截至2014年3月31日止年度下降約28.1百萬港元或55.5%。於本期間，該分部的溢利率約為13.5%，而截至2014年3月31日止年度的溢利率約為26.8%。

於本期間，來自上述三大品牌的收入總額約為162.1百萬港元，佔分部收入之97.2%，而於截至2014年3月31日止年度的收入總額約為185.4百萬港元，佔分部收入之98.1%。

品牌開發及管理分部

於品牌開發及管理分部，本集團以獨家分銷權銷售及分銷產品。該分部的三大主要品牌為「澳雪」、「雪完美」及「花世界」。

截至2014年及2015年3月31日止年度，該分部分別錄得收入約42.9百萬港元及33.8百萬港元，降幅為21.2%。本期間分部溢利為約3.9百萬港元，較截至2014年3月31日止年度減少約5.0百萬港元或56.2%。本期間分部利潤率約為11.5%，而截至2014年3月31日止年度之利潤率約為20.7%。

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The total revenue of these three major brands amounted to approximately HK\$25.5 million and HK\$20.2 million respectively for the year ended 31 March 2014 and 2015, accounting for approximately 59.4% and 59.8% of the segment revenue of the respective periods.

Trading of Goods Segment

Trading of Goods Segment distributes those products purchased from authorised dealers, independent traders, manufacturers or parallel importers and its contribution to total revenue and profit are small when compared with another two segments.

The segment recorded revenue of approximately HK\$21.4 million and HK\$14.3 million for the years ended 31 March 2014 and 2015, representing a decrease of 33.2%. The segment's loss for the Period was approximately HK\$341,000 while the segment's profit was approximately HK\$76,000 for the year ended 31 March 2014. The segment loss margin for the Period was approximately 2.4% while the profit margin for the year ended 31 March 2014 was approximately 0.4%.

HUMAN RESOURCES

The Group had a total of 158 staff as at 31 March 2015. The employees of the Group are remunerated by way of fixed salary. The Group has devised an assessment system for its employees and the Group uses the assessment result for salary review and promotion decisions. All the staff undergoes a performance appraisal once a year. The appraisal provides the Group with an opportunity to assess each individual staff's strengths and areas for improvement, thereby enabling the Group to effectively train and develop each individual staff.

In addition, the Company adopts Share Options Scheme in September 2014 to recognise and acknowledge those employees who have contribution to the Group.

截至2014年及2015年3月31日止年度，此三大品牌的收入總額分別約為25.5百萬港元及20.2百萬港元，分別佔有關期間分部收入的約59.4%及59.8%。

貨品買賣分部

貨品買賣分部分銷自特約經銷商、獨立商號、製造商或水貨商購買之產品，與其他兩個分部相較其對收入總額及溢利總額之貢獻較小。

截至2014年及2015年3月31日止年度，該分部之收入分別約為21.4百萬港元及14.3百萬港元，降幅為33.2%。本期間之分部虧損約為341,000港元，而截至2014年3月31日止年度則錄得分部溢利約76,000港元。本期間之分部虧損率約為2.4%，而截至2014年3月31日止年度則錄得利潤率約0.4%。

人力資源

於2015年3月31日，本集團合共有員工158名。本集團乃以固定薪金之方式向僱員提供薪酬。本集團已為其僱員制訂評估系統，並使用評估結果檢討薪金及作出晉升決定。全體員工均會進行每年一次之表現評估。此項評估讓本集團得以了解每名個別員工之長處及需要改善之地方，從而令本集團可有效地培訓每名員工，讓彼等發展所長。

此外，本公司於2014年9月採納購股權計劃，以認可及感謝對本集團作出貢獻的有關僱員。

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PROSPECTS

The Group believes that the Listing on the main board of the Stock Exchange on 16 October 2014 could enhance its profile, while the net proceeds from the offer of the Shares will strengthen financial position and allow the Group to implement and execute its business plan. The Group also believes that a public listing status will increase the public profile of the Group's brands and products, as well as offer the Group access to the capital market for future business development and strengthen its competitiveness. The Group intends to implement the following principal strategies to expand its business and create value for the shareholders of the Company:

a) To explore business collaboration opportunities with new brand proprietors

The Group plans to expand its business in the Brand Development and Management Segment by collaborating with more new brand proprietors, which complements the expansion strategy. It intends to select new brand proprietors with production bases in Southern China, in particular the Guangdong Province, the business collaboration with new brand proprietors can (i) strengthen both the Group's portfolio of brands and licensed products and the distribution network in Hong Kong and thus help expand the distribution network to countries outside Hong Kong such as Malaysia and Singapore; (ii) expedite the penetration of the products due to the vicinity of their production bases to Hong Kong; and (iii) increase the market share in the personal care product market.

展望

本集團相信於2014年10月16日在聯交所主板上市可提升本集團之形象，而股份發售之所得款項淨額將鞏固財務狀況並使本集團能夠落實及執行本集團的業務計劃。本集團亦相信，公開上市之地位將提升本集團的品牌及產品之公眾形象，並且為本集團之未來業務發展提供進入資本市場之渠道，並加強其競爭力。本集團擬實施下列主要策略以擴展本集團的業務及為本公司股東創造價值：

a) 尋找與新品牌擁有人的業務合作機會

本集團計劃透過與更多新品牌擁有人合作擴展其品牌開發及管理分部的業務，此為本集團擴展策略的一部分。本集團擬選擇生產基地位於華南（特別是廣東省）的新品牌擁有人，與新品牌擁有人進行業務合作可 (i) 加強本集團的品牌及授權產品組合以及本集團於香港的分銷網絡，並因此協助拓展本集團在香港以外國家（如馬來西亞及新加坡）之分銷網絡；(ii) 由於彼等的生產基地鄰近香港，因而促進產品的滲透；及 (iii) 提高本集團於個人護理產品市場的市場份額。

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b) To further expand the sales and distribution network for own-branded products

The Group plans to expand the distribution network for own brands by entering into exclusive distribution agreements with distributors in other territories, mainly the PRC and other regions and countries including Taiwan, Macau, Singapore and Malaysia. The Group will continue to expand its business in the PRC market in terms of the number of distributors and its product portfolio in order to timely respond to changes in the preferences of the customers in the PRC. The Group also continues to expand the distribution of its own-branded products to other provinces in the PRC and increase the number of sales representatives to assist in the expansion of the sales network coverage.

c) To continue enhancing brand recognition of own brands through effective marketing strategy

The Group has developed “Hin Sang (衍生)” brand into a well-recognised brand in Hong Kong through an effective and targeted advertising, marketing strategies and continuous emphasis on product safety and quality. To further enhance the popularity of the products in Hong Kong and brand awareness and image in the PRC, the Group will continue its effective and targeted marketing efforts. The Group also plans to make use of innovative multimedia promotional channels such as social media and mobile phone applications. In addition, the Group intends to enhance the online shop which will provide a convenient ordering system for our customers.

d) To further expand products portfolio by developing new products with suitable pharmaceutical companies.

In order to enlarge product portfolio and promote synergies among various product segments, the Group will explore opportunities to collaborate with suitable Chinese medicine institutions or pharmaceutical companies to develop new health supplements and analyse the ingredients and composition of its products.

b) 進一步擴展自家品牌產品的銷售及分銷網絡

本集團計劃透過與其他地區（主要為中國及其他地區及國家，包括台灣、澳門、新加坡及馬來西亞）的分銷商訂立獨家分銷協議擴展本集團自家品牌的分銷網絡。本集團將繼續在拓展分銷商數目及本集團的產品組合方面，於中國市場擴充業務，以及時回應中國客戶喜好的轉變。本集團亦將繼續拓展自家品牌產品的分銷至中國其他省份，並增加銷售代表的人數以協助本集團擴充銷售網絡覆蓋。

c) 透過有效的市場推廣策略不斷提高自家品牌之品牌認知度

本集團已透過有效及具針對性的廣告、市場策略及持續強調產品安全及質量以將「衍生」品牌發展成香港著名品牌。為進一步加強本集團的產品於香港的名氣及本集團品牌於中國的知名度及形象，本集團將繼續進行有效及具針對性的市場推廣活動。本集團亦計劃利用創新多媒體推廣渠道，例如社交媒體及流動電話應用程式。此外，本集團打算優化本集團的網上商店，為客戶提供一個便捷的訂購系統。

d) 透過與合適之製藥公司開發新產品進一步擴大產品組合

為擴大產品組合及提升不同產品分部的協同效應，本集團將尋找與合適中國藥品機構或藥物公司的合作機會，以發展新的健康補充食品以及分析其產品的原料及成份。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

The Group's revenue was approximately HK\$215.0 million for the Period as compared to HK\$253.2 million for the same period in 2014, representing a decrease of 15.1%. Such decrease was mainly due to sluggish market conditions across the retail sector in Hong Kong in respect of the Group's products.

Cost of sales

The Group's cost of sales decreased by 16.7% from approximately HK\$110.8 million for the year ended 31 March 2014 to approximately HK\$92.3 million for the Period. Such decrease was primarily due to significant drop in purchase costs incurred under the Brand Development and Management Segment and the Trading of Goods Segment by 17.5% and 34.2% respectively as compared to that of previous period.

In relation to sales under the Product Development Segment, cost of sales decreased from approximately HK\$61.8 million for the year ended 31 March 2014 to approximately HK\$55.2 million for the Period. The change in cost of sales for all business segments were in line with the corresponding fluctuation in revenue for the Period.

Gross profit and gross profit margin

The Group's gross profit decreased by 13.8% from approximately HK\$142.3 million for the year ended 31 March 2014 to approximately HK\$122.7 million for the Period. However, the gross profit margin for the Period increased from 56.2% to 57.1% which was mainly due to the increase in the proportion of revenue from Product Development Segment which has a relatively higher margin.

Other income

The Group's other income increased from approximately HK\$1.9 million for year ended 31 March 2014 to approximately HK\$3.6 million for the Period, which was mainly due to the increase in interest income of approximately HK\$0.9 million and the reversal of over-accrued expenses of approximately HK\$0.8 million.

財務回顧

收入

本期間本集團之收入約為215.0百萬港元，較2014年同期的253.2百萬港元減少15.1%。該減少乃主要由於本集團產品所處的香港零售業之市況低迷。

銷售成本

本集團之銷售成本由截至2014年3月31日止年度的約110.8百萬港元減少16.7%至本期間的約92.3百萬港元。有關減少乃主要由於品牌開發及管理分部以及貨品買賣分部所產生之採購成本分別較上一期間大幅下降17.5%及34.2%。

就產品開發分部之銷售而言，銷售成本由截至2014年3月31日止年度之約61.8百萬港元減少至本期間之約55.2百萬港元。所有業務分部之銷售成本變動均與本期間收益的相應波動一致。

毛利及毛利率

本集團之毛利由截至2014年3月31日止年度的約142.3百萬港元下降13.8%至本期間的約122.7百萬港元。然而，本期間之毛利率由56.2%上升至57.1%，主要由於來自利潤相對較高的產品開發分部之收入所佔比例增加所致。

其他收入

本集團之其他收入由截至2014年3月31日止年度的約1.9百萬港元增加至本期間的約3.6百萬港元，主要由於利息收入增加約0.9百萬港元及超額應計費用撥回約0.8百萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Other gains and losses

Other gains and losses for the Period was loss of approximately HK\$0.3 million while it was gains of approximately HK\$2.0 million for the year ended 31 March 2014. The significant change was attributable to (i) no fair value gain on held for trading investments for the Period while it was fair value gain of approximately HK\$1.6 million for the year ended 31 March 2014 and (ii) exchange loss of approximately HK\$0.3 million incurred during the Period while exchange gains was approximately HK\$0.5 million for the year ended 31 March 2014.

Selling and distribution expenses

The selling and distribution expenses increased by 30.7% from approximately HK\$34.5 million for the year ended 31 March 2014 to approximately HK\$45.1 million for the Period. Such increase was mainly attributable to the increased advertising expenses relating to the online and television ads and other promotional activities in China and Macau.

Administrative expenses

The administrative expenses increased by 14.6% from approximately HK\$47.9 million for the year ended 31 March 2014 to approximately HK\$54.9 million for the Period which was mainly attributable to (i) the increase of share-based payment expenses from nil for the year ended 31 March 2014 to approximately HK\$2.4 million for the Period relating to the Pre-IPO Share Option Scheme; (ii) the increase of depreciation and amortisation expenses from approximately HK\$2.1 million for the year ended 31 March 2014 to approximately HK\$3.3 million relating to the depreciation of commercial properties in Shenzhen, the PRC; (iii) the increase of donation expenses from approximately HK\$0.4 million for the year ended 31 March 2014 to approximately HK\$2.1 million for the Period; and (iv) the increase in legal and professional fees from approximately HK\$2.5 million for the year ended 31 March 2014 to approximately HK\$3.1 million for the Period.

其他收益及虧損

本期間之其他收益及虧損錄得虧損約0.3百萬港元，而截至2014年3月31日止年度錄得收益約2.0百萬港元。該大幅變動乃由於(i)本期間並無持作買賣投資的公平值收益，而截至2014年3月31日止年度錄得公平值收益約1.6百萬港元；及(ii)本期間產生匯兌虧損約0.3百萬港元，而於截至2014年3月31日止年度之匯兌收益約為0.5百萬港元。

銷售及分銷開支

銷售及分銷開支由截至2014年3月31日止年度的約34.5百萬港元上升30.7%至本期間的約45.1百萬港元。此增幅主要歸因於中國及澳門的網上及電視廣告及其他宣傳活動有關的廣告開支增加。

行政開支

行政開支由截至2014年3月31日止年度的約47.9百萬港元增加14.6%至本期間的約54.9百萬港元，主要由於(i)與首次公開發售前購股權計劃有關之以股份為基礎的付款開支由截至2014年3月31日止年度的零增加至本期間的約2.4百萬港元；(ii)與中國深圳商業物業折舊有關之折舊及攤銷費用由截至2014年3月31日止年度的約2.1百萬港元增加至約3.3百萬港元；(iii)捐款開支由截至2014年3月31日止年度的約0.4百萬港元增加至本期間的約2.1百萬港元；及(iv)法律及專業費用由截至2014年3月31日止年度的約2.5百萬港元增加至本期間的約3.1百萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listing expenses

The listing expenses increased from approximately HK\$1.4 million for the year ended 31 March 2014 to approximately HK\$10.4 million for the Period, which represented the one-off expenses regarding the professional fees and printing costs of the prospectus in connection with the Listing.

Finance costs

The Group's finance costs decreased by 100% from approximately HK\$1.2 million for the year ended 31 March 2014 to nil for the Period. The decrease was due to no bank borrowings incurred during the Period. After the disposal of Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited on 3 July 2013, the bank borrowing of approximately HK\$70.1 million associated with Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited was transferred out of the Group.

Taxation

The Group's tax charge decreased by 61.7% from approximately HK\$11.5 million for year ended 31 March 2014 to approximately HK\$4.4 million for the Period, while the effective tax rates were 18.8% and 28.4% respectively. The decrease in tax charge was in line with the decrease in profit before tax from approximately HK\$61.2 million for the year ended 31 March 2014 to approximately HK\$15.5 million for the Period.

Profit for the Period

As a result of the foregoing, the net profit decreased by 77.7% from approximately HK\$49.7 million for year ended 31 March 2014 to approximately HK\$11.1 million for the Period, while net profit margin decreased from 19.6% to 5.1% for the Period.

上市開支

上市開支由截至2014年3月31日止年度之約1.4百萬港元增加至本期間之約10.4百萬港元，乃因上市而產生之有關專業費用及招股章程印刷費用的一次性費用。

融資成本

本集團之融資成本由截至2014年3月31日止年度的約1.2百萬港元減少100%至本期間為零。該減少乃由於本期間概無籌借銀行借款。於2013年7月3日出售太和堂製藥(香港)有限公司後，與太和堂製藥(香港)有限公司有關的銀行借款約70.1百萬港元已轉出本集團。

稅項

本集團之稅項支出由截至2014年3月31日止年度的約11.5百萬港元減少61.7%至本期間的約4.4百萬港元，而實際稅率分別為18.8%及28.4%。稅項支出減少乃與除稅前溢利由截至2014年3月31日止年度的約61.2百萬港元下降至本期間的約15.5百萬港元一致。

本期間溢利

由於以上所述，純利由截至2014年3月31日止年度的約49.7百萬港元減少77.7%至本期間的約11.1百萬港元，而純利率於本期間由19.6%下降至5.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Inventories

The Group's inventories increased by 45.4% from approximately HK\$13.0 million as at 31 March 2014 to approximately HK\$18.9 million as at 31 March 2015, which was primarily due to the increase in finished products for distribution by 37.9% from approximately HK\$12.4 million as at 31 March 2014 to approximately HK\$17.1 million as at 31 March 2015. Such increase was mainly due to the increase in inventories of health care products under the Product Development Segment. The inventory turnover days increased from 49.8 days for the year ended 31 March 2014 to 63.1 days for the Period.

Trade receivables

The Group's trade receivables decreased by 33.6% from approximately HK\$32.4 million as at 31 March 2014 to approximately HK\$21.5 million as at 31 March 2015, which was primarily attributable to the decrease in trade receivables from distributors arising from the purchase of health care products under the Product Development Segment. The trade receivables turnover days for the Period were 45.7 days while it were 42.1 days for the year ended 31 March 2014.

Liquidity and capital resources

The Group's cash and cash equivalents increased by 306.1% from approximately HK\$65.1 million as at 31 March 2014 to approximately HK\$264.4 million as at 31 March 2015 of which approximately HK\$190.4 million is proceeds from the Listing. As at 31 March 2015, the Group had no outstanding bank borrowings and the amount of unutilised banking facilities of approximately HK\$26.8 million. The gearing ratio (total debts divided by total equity) as at 31 March 2015 was nil (31 March 2014: nil). The current ratio (total current assets divided by total current liabilities) as at 31 March 2015 was 11.4 (31 March 2014: 1.8).

存貨

本集團存貨由2014年3月31日的約13.0百萬港元增加45.4%至2015年3月31日的約18.9百萬港元，主要由於待分銷成品由2014年3月31日的約12.4百萬港元增加37.9%至2015年3月31日的約17.1百萬港元。該增加主要由於產品開發分部的保健產品存貨增加。存貨周轉天數由截至2014年3月31日止年度的49.8天增加至本期間的63.1天。

貿易應收款項

本集團之貿易應收款項由2014年3月31日的約32.4百萬港元減少33.6%至2015年3月31日的約21.5百萬港元，主要由於來自分銷商購買產品開發分部的保健產品的貿易應收款項減少所致。本期間之貿易應收款項周轉天數為45.7天，而截至2014年3月31日止年度為42.1天。

流動資金及資本資源

本集團之現金及現金等價物由2014年3月31日之約65.1百萬港元增加306.1%至2015年3月31日之約264.4百萬港元(其中約190.4百萬港元為上市所得款項。於2015年3月31日，本集團並無未償還銀行借貸，且未動用銀行融資約為26.8百萬港元。於2015年3月31日，資產負債比率(債務總額除以權益總額)為零(2014年3月31日：零)。於2015年3月31日，流動比率(流動資產總值除以流動負債總額)為11.4(2014年3月31日：1.8)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Financial management and policy

The Group continues to adopt prudent financing and treasury policies. All the Group's financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk.

The executive Directors, with the assistance of the group financial controller, are responsible for identifying, reviewing, evaluating and analyzing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirement of the Group.

Contingent Liabilities

As at 31 March 2015, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

財務管理及政策

本集團將持續採納審慎的財務及庫務政策。本集團之所有財務及庫務活動皆集中管理及控制。本集團經仔細考慮整體流動資金風險、財務費用及匯率風險後執行相關政策。

執行董事在本集團財務總監的協助下負責識別、審閱、評估及分析本集團的投資機會。執行董事亦定期監測本集團的現金狀況及融資需求。

或然負債

於2015年3月31日，董事概不知悉存在任何重大事項可導致重大或然負債。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Pang Siu Hin (彭少衍), aged 50, was appointed in October 2010 as an executive Director. He is the founder of the Group and has been the Chairman and the Chief Executive Officer of the Group since 1996. He is responsible for the overall strategic planning, formulation of the corporate policies and the day-to-day management of the Group. Mr. Pang has about 19 years of experience in the industry of distribution, marketing and sale of health care products, personal care products and household products, the experience of which was gained from the operation of the Group. Mr. Pang was appointed as the director of Hong Kong Chiu Chow Chamber of Commerce in 2005, the honourable president of The Cosmetic & Perfumery Association of Hong Kong Ltd (香港化妝品同業協會有限公司) in 2008, the honourable chairman of the Hong Kong Chinese Medicine Industry Association (香港中藥業協會有限公司) in 2009, the vice president of HK & Kln Kit Yeung Clansmen General Association Limited (香港九龍揭陽同鄉總會有限公司) in 2009 and became the executive vice president in 2013, the director of YL Chiu Chow Clansmen's Association Ltd. (元朗區潮州同鄉會有限公司) in 2009 and became the vice president since 2011, the life honorary chairman of Hong Kong Listed Chinese Medicine Practitioners Association in 2010, the director of Pok Oi Hospital in Hong Kong from 2009 to 2011 and became the vice president since 2012, the honourable president of Junior Police Call (Yuen Long District) in 2010, the co-chairman of New Territories Walk for Millions Organizing Committee of The Community Chest of Hong Kong (香港公益金) and the member of Yuen Long Town Area Committee under the Home Affairs Department in 2014 (民政事務署 — 元朗分區委員會委員). He is also the life honorary chairman of Xuan Yuan Education Fund Association focusing on the development of education work in PRC since 2010. Mr. Pang Siu Hin is the husband of Ms. Kwan Lai Man.

執行董事

彭少衍先生，50歲，於2010年10月獲委任為執行董事。彼為本集團之創辦人，自1996年起一直為本集團之主席兼行政總裁。彼負責整體策略規劃、制訂公司政策以及本集團之日常管理。彭先生於保健產品、個人護理產品及家居產品之分銷、市場推廣及銷售行業擁有約19年經驗，該等經驗來自本集團之營運。彭先生於2005年獲委任為香港潮州商會會董、於2008年獲委任為香港化妝品同業協會有限公司名譽會長、於2009年獲委任為香港中藥業協會有限公司名譽會長、於2009年獲委任為香港九龍揭陽同鄉總會有限公司副會長，並於2013年成為常務副會長、於2009年獲委任為元朗區潮州同鄉會有限公司董事，並於2011年成為副主席、於2010年獲委任為香港表列中醫協會永遠榮譽會長、於2009年至2011年擔任香港博愛醫院總理並於2012年成為副主席、於2010年獲委任為元朗區少年警訊名譽會長及於2014年獲委任為香港公益金新界百萬行聯席主席，同年亦獲委任為民政事務署 — 元朗分區委員會委員。自2010年起，彼亦為軒轅教育基金會永久榮譽主席，專注於中國教育工作之發展。彭少衍先生為關麗雯女士之丈夫。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Kwan Lai Man (關麗雯), aged 44, was appointed in October 2010 as an executive Director. Ms. Kwan is a founder of the Group and has been the Managing Director of the Group since 1996. She is responsible for supervising the Group's business operations. She has about 19 years of experience in the industry of distribution, marketing and sale of health care products, personal care products and household products, the experience of which was gained from the operation of the Group. She is also devoted in the development of education work in PRC and is the life honorary chairman of Xuan Yuan Education Fund Association since 2010. Ms. Kwan Lai Man is the wife of Mr. Pang Siu Hin.

Mr. Mok Tsan San (莫贊生), aged 44, was appointed in May 2015 as an executive Director. Mr. Mok is the managing director of Capital Union Investments Limited, a direct investment firm with a portfolio in the PRC and overseas. Mr. Mok is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) and Chinese Strategic Holdings Limited (stock code: 8089) and is also a non-executive director of Newtree Group Holdings Limited (stock code: 1323) and Casablanca Group Limited (stock code: 2223), the shares of these companies are listed on the Stock Exchange. Mr. Mok has over 12 years of solid experiences in fund raising and investment syndication in a number of ventures. He has helped, funded, and/or personally invested in and advised in a number of other Silicon Valley companies, including but not limited to Facebook Inc. and Proteus Digital Health. Mr. Mok began his career in Babbie Asia Limited (now named as Jacobs Engineering Group Inc.), an international civil engineering consulting firm as an engineer. He holds a Bachelor of Science degree in Civil Engineering from Ohio State University in United States.

關麗雯女士，44歲，於2010年10月獲委任為執行董事。關女士為本集團之創辦人，自1996年起一直為本集團之董事總經理。彼負責監督本集團之業務營運。彼於保健產品、個人護理產品及家居產品之分銷、市場推廣及銷售行業擁有約19年經驗，該等經驗來自本集團之營運。彼亦致力於中國教育工作之發展，自2010年起，彼為軒轅教育基金會之永久榮譽主席。關麗雯女士為彭少衍先生之妻子。

莫贊生先生，44歲，於2015年5月獲委任為執行董事。莫先生為Capital Union Investments Limited之董事總經理，該公司為在中國及海外均擁有投資組合之直接投資公司。莫先生現時為華人飲食集團有限公司（股份代號：8272）及華人策略控股有限公司（股份代號：8089）的執行董事，彼亦為友川集團控股有限公司（股份代號：1323）及卡撒天嬌集團有限公司（股份代號：2223）的非執行董事（該等公司股份於聯交所上市）。莫先生於多家公司的籌資及投資企業聯合組織方面擁有逾12年的扎實經驗。他曾幫助、資助及／或親身投資於眾多其他硅谷公司並為其提供建議，包括但不限於Facebook Inc. 及 Proteus Digital Health。莫先生於Babbie Asia Limited（現已改名為Jacobs Engineering Group Inc.）開展事業，該公司為一家國際性土木工程顧問公司，彼在該公司擔任工程師。彼持有美國俄亥俄州立大學頒發之土木工程理學學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

NON-EXECUTIVE DIRECTOR

Ms. Wong Wai Ling (黃慧玲), aged 54, was appointed in November 2010 as a non-executive Director. Ms. Wong has more than 22 years of experience in accounting, taxation and auditing. She received a bachelor degree in arts from the University of Hong Kong in November 1983 and a diploma in Accounting and Finance from the London School of Economics and Political Science, University of London in the United Kingdom in July 1985. Ms. Wong was registered as a certified public accountant of Hong Kong Institute of Certified Public Accountants in June 1991 and an associate of The Association of Chartered Certified Accountants in April 1990. She has worked for more than seven years in major international accounting firms and major local accounting firms before she set up her own accounting firm, W. L. Wong & Co., in Hong Kong in 1994. Since then, she has been practising as a Certified Public Accountant. Ms. Wong is an executive director and chief executive officer of JC Group Holdings Limited (stock code: 8326). Ms. Wong is also an independent non-executive director of five Hong Kong listed companies, namely, Yongsheng Advanced Materials Company Limited (stock code: 3608), China Ruifeng Renewable Energy Holdings Limited (stock code: 527), Overseas Chinese Town (Asia) Holdings Limited (stock code: 3366), AVIC International Holdings Limited (formerly known as CATIC Shenzhen Holdings Limited) (stock code: 161) and Glory Flame Holdings Limited (stock code: 8059). Save and except Glory Flame Holdings Limited and JC Group Holdings Limited, Ms. Wong also acts as the chairperson of the audit committee of each of these listed companies.

非執行董事

黃慧玲女士，54歲，於2010年11月獲委任為非執行董事。黃女士於會計、稅務及審核方面擁有超過22年經驗。彼於1983年11月取得香港大學文學學士學位，並於1985年7月取得英國倫敦大學倫敦經濟及政治學院會計及財務文憑。黃女士於1991年6月註冊成為香港會計師公會執業會計師，於1990年4月註冊成為英國特許公認會計師公會會員。彼於1994年在香港成立其會計師事務所黃慧玲會計師事務所前，先後於大型國際會計師事務所及大型本地會計師事務所工作逾七年。自此，彼從事執業會計師工作至今。黃女士為JC Group Holdings Limited (股份代號：8326)的執行董事及行政總裁。黃女士亦為五間香港上市公司之獨立非執行董事，分別為永盛新材料有限公司(股份代號：3608)、中國瑞風新能源控股有限公司(股份代號：527)、華僑城(亞洲)控股有限公司(股份代號：3366)、中航國際控股股份有限公司(前稱深圳中航集團股份有限公司)(股份代號：161)及朝威控股有限公司(股份代號：8059)。除朝威控股有限公司及JC Group Holdings Limited外，黃女士亦擔任該等上市公司各自的審核委員會主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Lee Luk Shiu (李祿兆), aged 57, was appointed in September 2014 as an independent non-executive Director. Mr. Lee has over 27 years of experience in commercial accounting and corporate finance. Mr. Lee became a fellow member of The Association of Chartered Certified Accountants in April 2001 and an associate of the Hong Kong Institute of Certified Public Accountants in February 1987. He obtained a diploma in business administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 1983. He has worked in the Stock Exchange for around 15 years from 1986 to 1993 and from 1997 to 2005, his duties included regulating and monitoring the Hong Kong listed companies in relation to their compliance with the Listing Rules and processing new listing applications. His last position with the Stock Exchange was an assistant vice president of the Listing Division. Mr. Lee was also a senior consultant of an investment bank for 5 years from 2007 to 2012 and he has been an independent non-executive director of Huabao International Holdings Limited (stock code: 336) the shares of which are listed on the Stock Exchange since 1 May 2006.

李祿兆先生，57歲，於2014年9月獲委任為獨立非執行董事。李先生在商業會計及企業融資方面擁有超過27年經驗。李先生於2001年4月成為英國特許公認會計師公會資深會員，於1987年2月成為香港會計師公會會員。彼於1983年7月取得香港樹仁書院（現為香港樹仁大學）工商管理文憑。彼由1986年至1993年及由1997年至2005年於聯交所工作約15年，其職責包括規管及監督香港上市公司有關遵守上市規則之情況及處理新上市申請。彼離職聯交所前任上市科助理副總裁。李先生由2007年至2012年亦曾擔任投資銀行高級顧問五年，並自2006年5月1日起擔任華寶國際控股有限公司（股份代號：336）（其股份於聯交所上市）的獨立非執行董事。

Dr. Tang Sing Hing, Kenny (鄧聲興), aged 46, was appointed in November 2010 as an Independent Non-executive Director. Dr. Tang has over 15 years of experience in the financial and securities sector. He received a bachelor degree in business, major in finance from Edith Cowan University, Australia in February 1993 and holds a PhD. Degree in Economics from Renmin University of China in July 2007. He became a senior associate of the Australian Institute of Banking and Finance in December 1995. He is the executive director and vice chairman of Jun Yang Solar Power Investments Limited (stock code 397) the shares of which are listed on the Stock Exchange. He is also the CEO and director of Jun Yang Securities Company Limited which is the subsidiaries of Jun Yang Solar Power Investments Limited since April 2015. He is also the chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited and the executive committee member of the Hong Kong Securities Professionals Association. He has been a part-time lecturer of the Master of Social Science in Global Political Economy Programme of The Chinese University of Hong Kong since September 2010.

鄧聲興博士，46歲，於2010年11月獲委任為獨立非執行董事。鄧博士於金融及證券業擁有逾15年經驗。彼於1993年2月取得澳洲埃迪斯科文大學商學學士學位，主修金融，並於2007年7月取得中國人民大學經濟學博士學位。彼於1995年12月成為澳洲銀行及財務公會高級會員。彼為君陽太陽能電力投資有限公司（股份代號：397）（其股份於聯交所上市）之執行董事兼副主席。彼亦自2015年4月起擔任君陽證券有限公司（為君陽太陽能電力投資有限公司之附屬公司）之行政總裁兼董事。彼為香港股票分析師協會主席及香港證券學會理事。彼自2010年9月起為香港中文大學全球政治經濟社會科學碩士課程之兼任講師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Tsui Nam Hung (徐南雄), aged 62, was appointed in November 2010 as an Independent Non-executive Director. Mr. Tsui has over 22 years of experience in finance control and business logistics. He received a certificate in management jointly held by the Hong Kong Management Association and The Hong Kong Polytechnic University in September 1990. He has worked for more than 20 years in a global distributor of branded personal and family care product from May 1987 and his last position in that company was finance director and supply chain leader before his retirement in May 2010. He gained his finance and business logistics related experience through working in the global distributor.

COMPANY SECRETARY

Mr. Choy Suk Man (蔡叔文), aged 49, is the financial controller and company secretary of the Company. He joined the Group in July 2014 and is responsible for the Group's financial management. He obtained his bachelor's degree of Arts in Accounting (Hong Kong) from Napier University in the United Kingdom in 1999. Mr. Choy is currently a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr. Choy possesses a solid background of over 25 years of experience in accounting. Prior to joining the Group, Mr. Choy was the financial controller of KingsRomans (金木棉集團有限公司) from October 2011 to November 2013 and the group financial controller of Jimei International Hotel Management Company Limited (previously known as Jimei Hotels International Management Company Limited) from January 2005 to September 2011 advising on their listings on the Stock Exchange. Prior to that, he was the group deputy financial controller of Mission Hills Golf Club Limited from July 1997 to June 2003. Mr. Choy also worked in Universal Leather Tourister Limited as an accountant from November 1989 to April 1997.

徐南雄先生，62歲，於2010年11月獲委任為獨立非執行董事。徐先生於財務監控及商業物流方面擁有逾22年經驗。彼於1990年9月取得香港管理專業協會及香港理工大學聯合開辦之管理課程證書。彼自1987年5月起於一間個人及家庭護理品牌產品之全球分銷商任職超過20年，於2010年5月退休前曾任該公司財務總監及供應鏈主管。彼透過於該全球分銷商任職取得彼於財務及商業物流方面之相關經驗。

公司秘書

蔡叔文先生，49歲，為本公司之財務總監兼公司秘書。彼於2014年7月加入本集團，負責本集團之財務管理。彼於1999年取得英國龍比亞大學(Napier University)之會計(香港)文學學士學位。蔡先生目前為香港會計師公會及國際會計師公會的資深會員。蔡先生於會計方面擁有超過25年的豐富經驗。於加入本集團前，蔡先生於2011年10月至2013年11月為金木棉集團有限公司之財務總監，及於2005年1月至2011年9月為集美國際酒店管理有限公司之集團財務總監，就彼等於聯交所上市提供意見。在此之前，彼於1997年7月至2003年6月為Mission Hills Golf Club Limited之集團副財務總監。蔡先生亦自1989年11月至1997年4月於環球皮具旅行用品有限公司擔任會計師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Mr. Choy Suk Man (蔡叔文), aged 49, is the financial controller and the company secretary of the Company. His details of the qualification and experience are set out in paragraph headed “Company Secretary” above in this section.

Mr. Cheuk Wah Kit (卓華傑), aged 32, is the key account manager of the Company. He joined the Group in July 2005 since graduation and is responsible for managing the daily operation of the sales department. In particular, he is responsible for managing skin care products and general food products and handling daily operational matters with chain retailers. He graduated from The Hong Kong University of Science and Technology with a bachelor's degree in science in 2005. Since then, he has been working at the Group's sales department and made valuable contribution to the Group. Mr. Cheuk is familiar with the Group's internal operation and external sales strategies. He has accumulated 10 years of relevant experience.

Mr. Mak Wing Keung (麥永強), aged 48, is the information technology manager of the Company. He joined the Group in May 2004 and is responsible for its network administration and provides information technology support. He received a certificate of an advanced diploma in computer studies and in electronic commerce in the London International College for Further and Higher Education in September and June 2001 respectively. Prior to joining the Group, he has worked as a technical support supervisor providing information technology support, network administration, hardware and software development in a firm from 2002 to 2004 and has worked as a supervisor supervising a team of technicians and servicing personnel from 1993 to 2002 and has accumulated 19 years of relevant experience.

高級管理層

蔡叔文先生，49歲，為本公司之財務總監兼公司秘書。其資歷及經驗詳情載於本節上文「公司秘書」一段。

卓華傑先生，32歲，為本公司之主要客戶經理。彼於2005年7月畢業後即加盟本集團，負責管理營業部之日常營運。其中，彼負責管理護膚產品及一般食品，並處理連鎖零售商之日常營運事宜。彼於2005年畢業於香港科技大學，取得理學學士學位。自此，彼於本集團營業部任職，對本集團作出寶貴貢獻。卓先生熟悉本集團之內部運作及外部銷售策略，累積10年之相關經驗。

麥永強先生，48歲，為本公司資訊科技經理。彼於2004年5月加盟本集團，負責本集團之網絡管理及提供資訊科技支援。彼於2001年9月及6月分別取得London International College for Further and Higher Education電腦及電子商務的證書及高級文憑。加盟本集團前，他曾於2002年至2004年擔任某公司的技術支援主管，提供資訊科技支援、網絡管理、軟硬件發展，亦曾於1993年至2002年擔任主任負責監督一支技術人員及服務人員團隊，累積19年之相關經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company commit to maintain a high standard of corporate governance, to formulate good corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control system from time to time so as to ensure to meet with the expectations of the shareholders of the Company.

The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code ("**CG Code**") in Appendix 14 to the Listing Rules. Except for the deviation from CG Code provision A.2.1, the Company's corporate governance practices have complied with the Code on Corporate Governance Practices. CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Pang Siu Hin is the chairman and the chief executive officer of the Company. In view that Mr. Pang Siu Hin is one of the co-founders of the Group and has been operating and managing the Group since 1996, the Board believes that it is in the best interest of the Group to have Mr. Pang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "**Model Code**") as set out in Appendix 10 of the listing Rules. The Company has made specific enquiries with all Directors and all Directors confirm that they have complied with the standards required by the Model Code during the Period.

企業管治常規

本公司董事會及高級管理層致力維持高水平企業管治，制定良好企業管治常規以提高問責性及營運之透明度，並不時加強內部監控制度，確保符合本公司股東之期望。

本公司的企業管治常規是以上市規則附錄14企業管治守則(「**企管守則**」)所載原則及守則條文為基礎。除偏離企業管治守則條文第A.2.1條外，本公司的企業管治常規已遵守企業管治常規守則。企業管治守則條文第A.2.1條規定，主席及行政總裁的職責應分離且不應由同一人士擔任。彭少衍先生為本公司的主席兼行政總裁。鑒於彭少衍先生為本集團共同創辦人之一及自1996年以來一直經營與管理本集團，故董事會認為由彭先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文第A.2.1條就此情況而言屬恰當。

董事進行證券交易

本公司已採納上市規則附錄10所載之董事進行證券交易之標準守則(「**標準守則**」)。本公司已向所有董事作出具體查詢，而所有董事均確認彼等於本期間已遵守標準守則所規定之準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of the Shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board Responsibilities

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances.

Composition of the Board

As at 31 March 2015, the Board comprises six members including two executive Directors, one non-executive Director, and three independent non-executive Directors.

The current Board members are:

Name	Present position
Mr. Pang Siu Hin	Chairman of the Board, chief executive officer and executive Director
Ms. Kwan Lai Man	Managing Director and executive Director
Mr. Mok Tsan San	Executive Director
Ms. Wong Wai Ling	Non-executive Director
Mr. Lee Luk Shiu	Independent non-executive Director
Dr. Tang Sing Hing, Kenny	Independent non-executive Director
Mr. Tsui Nam Hung	Independent non-executive Director

The biographies details of the Directors are set out in the section headed "Directors and Senior Management" in this annual report.

董事會

全面問責

董事會對股東負責，而董事會在履行企業責任時，每位董事均須以股東利益為依歸，克盡其職追求卓越成績，並按法規所要求的技能，謹慎盡忠地履行其董事誠信責任。

董事會責任

董事會負責制定集團政策及業務方向，以及監察內部監控及表現。

董事會的組成

於2015年3月31日，董事會由6名董事組成，包括2名執行董事、1名非執行董事及3名獨立非執行董事。

現有董事會成員如下：

姓名	現時職位
彭少衍先生	董事會主席、行政總裁兼執行董事
關麗雯女士	董事總經理兼執行董事
莫贊生先生	執行董事
黃慧玲女士	非執行董事
李祿兆先生	獨立非執行董事
鄧聲興博士	獨立非執行董事
徐南雄先生	獨立非執行董事

董事之履歷詳情載於本年報「董事及高級管理層」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the period between 16 October 2014 (the date of listing of the Company's Shares in the Stock Exchange) and 31 March 2015, the Board at all times met the requirement of Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board.

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing specific aspects of the Company's affair under its defined scope of duties and term of reference. The terms of reference of each of the Board Committees are available on the websites of the Company and the Stock Exchange. Details of difference committees are discussed below.

AUDIT COMMITTEE

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group.

As at 31 March 2015, the Audit Committee consists of three members who are the independent non-executive Directors, namely Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the Audit Committee is Mr. Lee Luk Shiu.

During the Period, the Audit Committee had convened one meeting and performed the following work:

1. to review the 2014/15 interim report of the Company and its related preliminary results announcements;
2. to review the changes in accounting standards and assessed their potential impacts on the Group's financial statements; and
3. to review and supervise the financial reporting process and internal control system of the Group.

於2014年10月16日(本公司股份於聯交所上市日期)至2015年3月31日期間,董事會於委任至少三名獨立非執行董事(佔董事會人數的三分之一)方面一直符合上市規則第3.10(1)及(2)條以及第3.10A條之規定。

董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會,以根據其清晰的職權範圍監察本公司營運之特定方面。各董事會委員會之職權範圍於本公司及聯交所網站可供查閱。各委員會之詳情載述如下。

審核委員會

本公司已根據於2010年11月5日通過之董事決議案成立審核委員會,其書面職權範圍符合企管守則。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務報告程序及內部監控制度。

於2015年3月31日,審核委員會由3名成員(均為獨立非執行董事)組成,分別為李祿兆先生、鄧聲興博士及徐南雄先生。李祿兆先生為審核委員會主席。

期內,審核委員會已舉行一次會議並開展下列工作:

1. 審閱本公司之2014/15年中期報告及其相關的初步業績公告;
2. 檢討會計準則之變動及評估其對本集團財務報表之潛在影響;及
3. 檢討及監督本集團之財務報告流程及內部監控系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the remuneration committee are, among other things, to review and to determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

As at 31 March 2015, the remuneration committee consists of four members, namely Ms. Kwan Lai Man, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the remuneration committee is Mr. Tsui Nam Hung. During the Period, no meeting of Remuneration Committee was convened.

NOMINATION COMMITTEE

The Company established the Nomination Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary function of the nomination committee is to make recommendations to the Board on the appointment or reappointment of Directors and the management of the Board succession.

As at 31 March 2015, the Nomination Committee consists of four members, namely Ms. Kwan Lai Man, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the Nomination Committee is Dr. Tang Sing Hing, Kenny. During the Period, no meeting of the Nomination Committee was convened.

薪酬委員會

本公司已根據於2010年11月5日通過之董事決議案成立薪酬委員會，其書面職權範圍符合上市規則附錄14所載之企業管治常規守則之規定。薪酬委員會之主要職責為(其中包括)審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他報酬之條款。

於2015年3月31日，薪酬委員會由4名成員組成，分別為關麗雯女士、李祿兆先生、鄧聲興博士及徐南雄先生。徐南雄先生為薪酬委員會主席。期內，薪酬委員會並無舉行會議。

提名委員會

本公司已根據於2010年11月5日通過之董事決議案成立提名委員會，其書面職權範圍符合上市規則附錄14所載之企業管治常規守則之規定。提名委員會之主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會提出建議。

於2015年3月31日，提名委員會由4名成員組成，分別為關麗雯女士、李祿兆先生、鄧聲興博士及徐南雄先生。鄧聲興博士為提名委員會主席。期內，提名委員會並無舉行會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of Board Meetings and Board Committee Meetings

During the Period, details of each Director's attendance in the following meetings are set out below.

		Numbers of meetings attended/ entitled to attend	
		Regular full Board meetings 定期全體 董事會會議	Audit Committee meetings 審核 委員會會議
Directors			
董事			
Executive Directors		執行董事	
Mr. Pang Siu Hin	彭少衍先生	3/3	
Ms. Kwan Lai Man	關麗雯女士	3/3	
Non-executive Director		非執行董事	
Ms. Wong Wai Ling	黃慧玲女士	3/3	
Independent non-executive Directors		獨立非執行董事	
Mr. Lee Luk Shiu	李祿兆先生	3/3	1/1
Dr. Tang Sing Hing, Kenny	鄧聲興博士	3/3	1/1
Mr. Tsui Nam Hung	徐南雄先生	3/3	1/1

During the Period, no meeting of Nomination Committee and Remuneration Committee were convened.

BOARD MEETINGS

The Company generally convenes four regular full Board meetings per year or more meetings when necessary. During the Period, three regular full Board meetings were convened:

1. reviewed and approved the 2014/15 interim report of the Company and its related results announcements and documents;
2. reviewed and approved the operational and financial reports of the Group;
3. reviewed and approved of the terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee; and
4. reviewed and approved all documents required for listing including change of memorandum and articles of association of the Company, the Prospectus, audits reports, profit and cashflow forecast, listing application documents, etc.

出席董事會會議及董事會委員會會議

期內，各董事出席下列會議之詳情載列如下。

		Numbers of meetings attended/ entitled to attend	
		Regular full Board meetings 定期全體 董事會會議	Audit Committee meetings 審核 委員會會議
Directors			
董事			
Executive Directors		執行董事	
Mr. Pang Siu Hin	彭少衍先生	3/3	
Ms. Kwan Lai Man	關麗雯女士	3/3	
Non-executive Director		非執行董事	
Ms. Wong Wai Ling	黃慧玲女士	3/3	
Independent non-executive Directors		獨立非執行董事	
Mr. Lee Luk Shiu	李祿兆先生	3/3	1/1
Dr. Tang Sing Hing, Kenny	鄧聲興博士	3/3	1/1
Mr. Tsui Nam Hung	徐南雄先生	3/3	1/1

期內，提名委員會及薪酬委員會並無舉行會議。

董事會會議

本公司通常每年舉行4次定期全體董事會會議或於有需要時增加會議次數。期內已舉行3次定期全體董事會會議：

1. 審閱及批准本公司之2014/15年中期報告及其相關業績公告及文件；
2. 審閱及批准本集團之營運及財務報告；
3. 審閱及批准審核委員會、薪酬委員會及提名委員會之職權範圍；及
4. 審閱及批准上市所需之所有文件，包括變更本公司之組織章程大綱及組織章程細則、招股章程、審核報告、溢利及現金流預測、上市申請文件等。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors have kept abreast of their responsibilities as a Director and of the conduct, business activities and development of the Company. Directors are continuously updated with regulatory and governance developments.

Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. The Company has devised a training record to assist the Directors to record the training they have undertaken.

During the Period, some Directors had attended the following training seminars conducted by The Hong Kong Institute of Directors:

1. Role of Company Director in Board Practices;
2. Role of Company Director in Regulatory Framework;
3. Market Misconduct;
4. Risk of Risks — Reputation Risk; and
5. Decision-making Processes & Skills.

All the Directors have confirmed they had participated in continuous professional developments to develop and refresh their knowledge and skills as directors during the Period.

ACCOUNTABILITY AND AUDITING

The Directors are responsible for preparing the financial statements for the financial year ended 31 March 2015 to reflect a true and fair view of the Company's and the Group's financial conditions and results and cash flows during the Period.

In preparing the financial statements for the year ended 31 March 2015, the generally accepted accounting principles in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 March 2015 were prepared on a going concern basis.

The reporting responsibilities of the auditors are set out in the Independent Auditors' Report in this annual report.

董事之培訓及專業發展

所有董事均恪守作為董事之責任，並與本公司之操守、業務活動及發展並進。董事持續獲得規管及管治發展之最新信息。

本公司鼓勵董事參與專業發展課程及研討會，以發展及更新其知識及技能。本公司已訂立培訓記錄以協助董事記錄其參與之培訓。

期內，部分董事已參加下列由香港董事學會舉辦的培訓研討會：

1. 公司董事的職能：董事會常規；
2. 公司董事的職能：規管概覽；
3. 市場失當行為；
4. 商譽風險管理；及
5. 決策過程及技巧。

所有董事已確認其於期內參與持續專業發展，以發展並更新其作為董事的知識及技能。

問責及審核

董事負責編製截至2015年3月31日止財政年度的財務報表，以真實公平反映本公司和本集團的財務狀況及該期間的業績與現金流。

編製截至2015年3月31日止年度的財務報表時，已採納香港一般公認的會計準則，香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，做出合理審慎的判斷及估計。截至2015年3月31日止年度的財務報表乃按持續經營基準編製。

核數師之報告職責載於本年報之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system and for reviewing its effectiveness, particularly in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

Before listing, the Group has engaged external internal control reviewer to conduct internal control reviews in 2010, 2013 and 2014. The scope of the reviews covered the following areas: (i) overall management control which includes code of conduct, conflict of interests, risk assessment, legal and regulatory compliance, and report of control deficiency, etc., (ii) group financial reporting and disclosure control, (iii) budgeting, (iv) treasury functions, (v) information system management, (vi) human resources and payroll cycle, (vii) sales, receivables and collection cycle, (viii) purchases, payables, expenses and payments, and (ix) inventory cycle.

The internal control system is designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the internal control system of the Group and communicates any material issues to the Board.

DEED OF NON-COMPETITION

In order to protect the Group's interests, the Deed of Non-Competition dated 25 September 2014 executed by the Controlling Shareholders in favour of the Company. Pursuant to the terms of the Deed of Non-Competition, Mr. Pang, Mrs. Pang and the Controlling Shareholders have jointly and severally undertaken, among others, in favour of the Group that Tai Wo Tong Pharmaceutical would not engage in any business or manufacture any products which are in competition with those of the Group. The Company's independence non-executive Directors review, at least on annual basis, the compliance with the Deed of Non-Competition by the Controlling Shareholders and their respective close associates on their existing or future competing business.

內部監控

董事會負責維持穩固有效的內部監控系統，並檢討其有效性，尤其是關於財務、營運、合規及風險管理的監控方面，以保障股東投資及本集團資產。

於上市前，本集團已外聘內部監控審視人，於2010年、2013年及2014年對內部監控進行審閱。審閱範圍涵蓋以下方面：(i) 整體管理監控，包括行為守則、利益衝突、風險評估、法律及監管合規以及匯報監控不足等；(ii) 集團財務報告及披露監控；(iii) 預算；(iv) 司庫事務；(v) 資訊系統管理；(vi) 人力資源及薪金週期；(vii) 銷售、應收款項及收款週期；(viii) 採購、應付款項、開支及付款；及(ix) 存貨週期。

設計內部監控系統之目的乃為提供合理（但非絕對）保證，並旨在消除或管理未能達致本公司目標之風險。

董事會已透過審核委員會對本集團內部監控系統之有效性進行檢討，範圍包括本公司會計及財務報告部門的資源及員工資歷及經驗是否充足。審核委員會監察本集團之內部監控系統並向董事會匯報所有重大事宜。

不競爭契據

為保障本集團權益，控股股東以本公司為受益人簽立日期為2014年9月25日的不競爭契據。根據不競爭契據之條款，彭先生、彭太太以及控股股東已向本集團共同及個別承諾，其中包括，太和堂製藥將不會從事或製造任何與本集團在有關方面構成競爭的業務或產品。本公司獨立非執行董事至少每年檢討一次控股股東及彼等各自之緊密聯繫人的現有或未來競爭業務是否遵守不競爭契據。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The remuneration paid or payable to HLB Hodgson Impey Cheng Limited in respect of the audit services and non-audit services for the year ended 31 March 2015 are as follows:

核數師酬金

截至2015年3月31日止年度就審核服務及非審核服務已付或應付國衛會計師事務所有限公司之酬金如下：

Nature of services		Fee paid/payables
服務性質		已付／應付費用
		HK\$'000
		港幣千元
Audit services	審核服務	650
Non-audit services	非審核服務	
— Initial public offering of the Company	— 本公司首次公開發售	1,048
— Review services	— 審閱服務	150
Total	合計	1,848

COMPANY SECRETARY

Mr. Choy Suk Man, the company secretary of the Company, has confirmed that he has attended not less than 15 hours of relevant professional training during the Period.

公司秘書

本公司之公司秘書蔡叔文先生已確認彼於期內已參加不少於15小時之相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make appropriate investment decisions.

與股東及投資者之溝通

本公司相信與股東有效溝通對加深與投資者的關係及投資者對本集團業務表現及策略之了解而言至關重要。本集團亦深明公開並及時披露企業資料以讓股東及投資者作出適當投資決定之重要性。

CORPORATE GOVERNANCE REPORT

企業管治報告

The members of the Board and Board committees and the external auditor will be present to answer shareholders' questions in the annual general meetings of the Company. Circulars will be distributed to all shareholders before the annual general meeting and any extraordinary general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the articles of association of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the relevant general meetings.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquires.

SHAREHOLDERS' RIGHTS

1) Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Pursuant to Article 64 of the Articles of Association of the Company, an extraordinary general meeting can be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth (10%) of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事會及董事會委員會成員以及外部核數師將出席本公司之股東週年大會以回答股東疑問。通函將按照上市規則及本公司的組織章程細則所規定的時限，於股東週年大會及任何股東特別大會前派發予全體股東。全部提呈以於股東大會上審批的決議案將以投票方式進行表決，投票結果將於相關股東大會後在聯交所及本公司網站刊登。

作為促進有效溝通的渠道，本集團設立網站以刊登本公司公告的資料、財務資料及其他資料。股東和投資者可將任何查詢以書面形式直接寄往本公司的香港主要營業地點。

股東權利

1) 股東召開股東特別大會（「股東特別大會」）之程序

根據本公司組織章程細則第64條，一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一(10%)的股東可要求召開股東特別大會。該項要求須以書面向董事會或本公司之公司秘書提呈，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於該項要求遞交後兩個月內舉行。倘於有關要求遞交後21日內，董事會未有召開該大會，則遞交要求人士可以相同方式召開大會，而本公司須向遞交要求人士償付所有由遞交要求人士因董事會未能召開大會而產生之所有合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

2) Procedures for putting forward proposals at Shareholders' meeting

There are no provisions in the articles of association of the Company or the Companies Law of the Cayman Islands for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

3) Shareholders' enquiries to the Board

Shareholders may send their enquiries and concerns together with their names and contact information to the Board by addressing them to the head office in Hong Kong at Flat B, 12/F., Hi-Tech Centre, 11 Wang Yip Street West, Yuen Long, New Territories, Hong Kong by post or email to contact@hinsanggroup.com for the attention of the Company Secretary. The Board will reply the enquiries and concerns as soon as possible.

2) 於股東大會提呈建議之程序

本公司組織章程細則或開曼群島公司法概無條文規定股東可於股東大會動議新決議案。有意動議決議案之股東可依據上一段所載程序要求本公司召開股東大會。

3) 股東向董事會提出查詢

股東可將其對董事會查詢及意見連同其姓名及聯繫信息通過郵寄方式寄至香港總辦事處：香港新界元朗宏業西街11號科技中心12樓B室或通過電郵發送至 contact@hinsanggroup.com，收件人為公司秘書。董事會將盡快回覆股東的查詢及意見。

CONSTITUTIONAL DOCUMENTS

The Company adopted an amended and restated memorandum and articles of association of the Company on 25 September 2014 in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with effect from 16 October 2014. A copy of the Company's memorandum and articles of association is also available on the Company's website and the Stock Exchange website.

章程文件

本公司於2014年9月25日採納經修訂及重列之本公司組織章程大綱及組織章程細則以取代及摒除本公司現有組織章程大綱及組織章程細則並於2014年10月16日起生效。本公司組織章程大綱及組織章程細則之副本於本公司及聯交所網站亦可供查閱。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present to the Shareholders their report together with the audited financial statements of the Group for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The Group is principally engaged in developing, marketing, selling and distributing a wide variety of personal care products (mainly consisting of bath and shower gels, shampoos and conditioners, and skin care products), health care products (mainly consisting of health supplements including but not limited to child specific milk supplements, dietary supplements, appetising teas, nutritive drinks, cough and cold remedies, herbal teas and medicated oils) and household products (mainly consisting of laundry detergents and antiseptic germicides) under various brands. Details of principal activities of the Company's subsidiaries are set out in note 17 to the consolidated financial statements. There has been no significant change in the principal business of the Group during the Period.

The segment information of the operations of the Group for the year ended 31 March 2015 is set out in note 5 to the consolidated financial statements.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING AND PLACING

The shares of the Company became listed on the Stock Exchange of Hong Kong Limited on 16 October 2014. The offer price was HK\$1.18 per share and 200,000,000 Shares were allotted. The net proceeds from the offer was approximately HK\$217.3 million after deducting underwriting fees and related expenses, which are intended to be applied in the manner consistent with that set out in the Company's prospectus dated 30 September 2014. As at 31 March 2015, the net proceeds from the Listing were utilized as follows:

董事會欣然向各位股東提呈彼等之報告連同本集團截至2015年3月31日止年度之經審核財務報表。

主要業務

本公司主要從事投資控股。本集團主要從事以多個品牌開發、營銷、銷售及分銷種類繁多之個人護理產品(主要包括洗浴及沐浴露、洗髮露及護髮素及護膚產品)、保健產品(主要包括健康補充品, 包括但不限於兒童專用開奶茶、食用補品、開奶茶沖劑、營養飲料、感冒止咳沖劑、草本茶及活絡油)及家居產品(主要包括洗衣液及消毒殺菌劑)。有關本公司附屬公司的主要業務詳情載於綜合財務報表附註17。在本期間內, 本集團之主要業務並無重大變動。

本集團截至2015年3月31日止年度之營運之分部資料載於綜合財務報表附註5。

首次公開發售及配售的所得款項用途

本公司之股份已於2014年10月16日在香港聯合交易所有限公司上市。發售價為每股1.18港元及已配發200,000,000股股份。發售的所得款項淨額約為217.3百萬港元(經扣除包銷費用及相關開支), 擬用於與本公司日期為2014年9月30日之招股章程所載者一致之用途。於2015年3月31日, 上市之所得款項淨額已用於以下用途:

REPORT OF THE DIRECTORS

董事會報告

Use of proceeds 所得款項用途		Net proceeds 所得款項淨額 HK\$ million 百萬港元	Proceeds used 已用所得款項 HK\$ million 百萬港元	Balance 結餘 HK\$ million 百萬港元
Exploring business collaboration opportunities with new brand proprietors	尋求與新品牌擁有人之業務合作機會	104.4	—	104.4
Expanding the sales and distribution network	擴大銷售及分銷網絡	54.3	0.9	53.4
Enhancing the marketing and promotion activities in the PRC	提升在中國之市場推廣及宣傳活動	32.6	13.0	19.6
Expanding the product portfolio	擴大產品組合	13.0	—	13.0
General working capital	一般營運資金	13.0	13.0	—
		217.3	26.9	190.4

As at 31 March 2015, the unused net proceeds were placed with banks in Hong Kong as short-term deposits.

於2015年3月31日，未使用之所得款項淨額存放於香港之銀行作短期存款。

OPERATING RESULTS AND RESERVES

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 of this annual report.

The details of the reserves of the Group and the Company during the Period are set out in the consolidated statement of changes in equity on page 69 and note 26 to the consolidated financial statements respectively.

DIVIDENDS

The Board recommend the payment of a final dividend of HK\$0.01 per Share for the year ended 31 March 2015 (the “**2015 Final Dividend**”) with a sum of approximately HK\$8,000,000, which is subject to shareholders’ approval at the forthcoming 2015 annual general meeting of the Company to be held on 10 September 2015 (the “**AGM**”). The 2015 Final Dividend will be distributed on or about Tuesday, 13 October 2015 to shareholders of the Company whose names appear on the register of members of the Company on Monday, 21 September 2015.

經營業績及儲備

本集團截至2015年3月31日止年度的業績載於本年報第66頁之綜合損益及其他全面收益表。

本集團及本公司於本期間之儲備詳情分別載於第69頁之綜合權益變動表及綜合財務報表附註26。

股息

董事會建議派付截至2015年3月31日止年度之末期股息每股股份0.01港元（「**2015年末期股息**」），總額約為8,000,000港元，惟須待股東於本公司擬於2015年9月10日舉行之應屆2015年股東週年大會（「**股東週年大會**」）上批准後，方可作實。2015年末期股息將於2015年10月13日（星期二）或前後派發予於2015年9月21日（星期一）名列本公司股東名冊之本公司股東。

REPORT OF THE DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 8 September 2015 to 10 September 2015, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 7 September 2015.

Subject to the approval of the proposed 2015 Final Dividend from the shareholders of the Company at the annual general meeting, the register of members of the Company will be closed from 17 September 2015 to 21 September 2015, both days inclusive, during which period no transfer of Shares will be registered for ascertaining Shareholders' entitlement to the proposed 2015 Final Dividend. In order to qualify for the proposed 2015 Final Dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share register in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 16 September 2015.

SUMMARY OF FINANCIAL INFORMATION

A summary of the audited consolidated results and the assets, equity and liabilities of the Group for the last five financial years is set out on page 156 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

暫停辦理股份過戶登記

為釐定有權出席應屆股東週年大會及於會上投票之股東資格，本公司將於2015年9月8日至2015年9月10日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為確保股東有權出席上述大會及於會上投票，所有過戶表格連同相關股票須不遲於2015年9月7日下午四時三十分送交本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)進行相關過戶登記。

待本公司股東於股東週年大會上批准建議2015年末期股息後，本公司將於2015年9月17日至2015年9月21日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間不會進行股份過戶登記，以確定有權獲派建議2015年末期股息之股東。為符合資格獲派建議2015年末期股息，所有股份過戶文件連同相關股票須不遲於2015年9月16日下午四時三十分送交本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)進行相關過戶登記。

財務資料概要

本集團最近五個財政年度的經審核綜合業績、資產、權益及負債的概要載於本年報第156頁。

物業、廠房及設備

有關本集團年內物業、廠房及設備的變動詳情載於綜合財務報表附註14。

REPORT OF THE DIRECTORS

董事會報告

INVESTMENT PROPERTY

Details of the movements in the investment property of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Period are set out in the consolidated statement of changes in equity on page 69 and note 24 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March, 2015 were approximately HK\$228.2 million.

Under the Companies Law of the Cayman Islands, subject to the provisions of memorandum of association of the Company or the articles of association (the "**Articles of Association**"), the Company's share premium account may be applied to pay distributions or dividends to shareholders provided that immediately following the date of distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed shares of the Company after the Listing.

投資物業

有關本集團年內投資物業的變動詳情載於綜合財務報表附註16。

股本

有關本公司期內股本的變動詳情載於第69頁之綜合權益變動表及綜合財務報表附註24。

本公司之可供分派儲備

於2015年3月31日，本公司可供分派予股東的儲備約為228.2百萬港元。

根據開曼群島公司法及在本公司組織章程大綱或組織章程細則(「**章程細則**」)的條文規限下，本公司股份溢價賬可用作向股東作出分派或支付股息，前提為於緊隨建議作出分派或支付股息當日後，本公司有能力償還在一般業務過程中到期的債務。

優先購買權

本公司的章程細則或開曼群島法例下並無有關優先購買權的條文規定本公司須按現有股東的持股比例提呈發售新股份。

購買、出售或贖回股份

於上市後，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

REPORT OF THE DIRECTORS

董事會報告

CHARITABLE DONATIONS

The Group's total charitable donations for the Period amounted to approximately HK\$2.1 million.

MAJOR CUSTOMERS AND SUPPLIERS

The followings are the percentage of purchases and sales attributable to the major customers and suppliers of the Group for the Period:

Purchases

— the largest supplier	22.0%
— the five largest suppliers	55.2%

Sales

— the largest customer	19.6%
— the five largest customers	43.1%

Save and except for the Tai Wo Tong Pharmaceutical which was the second largest supplier for the year ended 31 March 2015 and Brighten Hong Limited (銘輝行有限公司), a company is owned by Mr. Pang's brother-in-law, which was the fifth largest customer for the year ended 31 March 2015. All the Group's five largest customers and suppliers during the Period were all independent third parties.

Save as disclosed, none of the Directors, or any of the associates or any shareholders who, to the knowledge of the Directors, hold over 5% of the issued share capital of the Company, had any beneficial interest in the major customers or suppliers of the Group noted above.

慈善捐款

於本期間，本集團的慈善捐款合共約2.1百萬港元。

主要客戶及供應商

於本期間內，本集團主要客戶及供應商所佔採購及銷售百分比如下：

購買

— 最大供應商	22.0%
— 五大供應商	55.2%

銷售

— 最大客戶	19.6%
— 五大客戶	43.1%

除太和堂製藥為截至2015年3月31日止年度之第二大供應商及銘輝行有限公司(一間由彭先生的妹夫擁有的公司)為截至2015年3月31日止年度之第五大客戶外，本集團期內所有五大客戶及供應商全部均為獨立第三方。

除所披露者外，董事或其任何聯繫人士或任何股東(其就董事所知於本公司已發行股本中擁有超過5%權益)概無於上述本集團主要客戶或供應商擁有任何實益權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors of the Company during the Period were as follows:

Executive Directors

Mr. Pang Siu Hin (*Chairman*)
Ms. Kwan Lai Man

Non-Executive Director

Ms. Wong Wai Ling

Independent Non-Executive Directors

Mr. Lee Luk Shiu (appointed on 25 September 2014)
Dr. Tang Sing Hing, Kenny
Mr. Tsui Nam Hung

Pursuant to Article 108(a) and (b) of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. In addition, code provision A.4.2 of the CG Code also stipulates that each Director should be subject to retirement by rotation at least once every three years.

Subsequently, Mr. Mok Tsan San was appointed as an executive Director on 1 May 2015.

Mr. Pang Siu Hin, Ms. Kwan Lai Man and Mr. Mok Tsan San will be retired at the forthcoming AGM and, being eligible, will be available for re-election as Directors.

The Company has received annual confirmation of independence from the three Independent Non-Executive Directors in accordance with Rule 3.13 of the Listing Rules and considers them to be independent.

董事

本公司於期內之董事如下：

執行董事

彭少衍先生(主席)
關麗雯女士

非執行董事

黃慧玲女士

獨立非執行董事

李祿兆先生(於2014年9月25日獲委任)
鄧聲興博士
徐南雄先生

根據章程細則第108(a)及(b)條，於每屆股東週年大會，三分之一現任董事(或倘人數並非三或三的倍數，則最接近但不少於三分之一的數目)須輪席告退，惟每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。退任董事將符合資格重選連任。輪席告退的董事包括(就湊足至所需數目而言)任何有意退任而不作重選連任的董事。此外，企管守則之守則條文第A.4.2條亦訂明各董事須至少每三年輪席告退一次。

其後，莫贊生先生於2015年5月1日獲委任為執行董事。

彭少衍先生、關麗雯女士及莫贊生先生將於應屆股東週年大會告退，並符合資格並願意重選連任董事。

本公司已接獲三名獨立非執行董事根據上市規則第3.13條發出的獨立身份年度確認書，並確認彼等為獨立人士。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHIES DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 28 to 33 of this annual report.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service agreement with the Company. Each service contract is for an initial term of three years and shall continue thereafter unless and until it is terminated by the Company or the Director giving to the other not less than three months' prior notice in writing.

Each of the non-executive Director and independent non-executive Directors has entered into a service agreement with the Company under which each of them is appointed for a period of three years.

None of the Directors has or is proposed to have any service agreement with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

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

As at 31 March 2015, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been 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 of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules were as follows:

董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於本年報第28至33頁。

董事服務合約

執行董事已各自與本公司訂立服務合約。各服務合約的初步年期為三年及於其後自動續約，除非及直至合約由本公司或董事向另一方發出不少於三個月事先書面通知而終止為止。

非執行董事及獨立非執行董事各自已與本公司訂立服務合約，據此，彼等各自獲委任，為期三年。

概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約（於一年內屆滿或僱主可毋須支付賠償（法定賠償除外）而終止的合約除外）。

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2015年3月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司所備存於登記冊的權益及淡倉；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須予披露的權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

(a) Long position in Shares

(a) 於股份中的好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	600,000,000	75%
Ms. Kwan Lai Man 關麗雯女士	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	600,000,000	75%

Note: Genwealth is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Accordingly, Mr. Pang Siu Hin is deemed to be interested in the 600,000,000 Shares held by Genwealth under the SFO. Ms. Kwan Lai Man, being the spouse of Mr. Pang Siu Hin, is deemed to be interested in all the Shares that Mr. Pang Siu Hin is interested in.

附註：衍富分別由彭少衍先生及關麗雯女士實益擁有90%及10%。因此，根據證券及期貨條例，彭先生被視為於衍富持有的600,000,000股股份中擁有權益。關麗雯女士(為彭少衍先生的配偶)亦被視為於彭少衍先生擁有權益的所有股份中擁有權益。

(b) Long position in the underlying shares of the Company

(b) 於本公司相關股份中之好倉

Name of Director 董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	13,600,000	13,600,000
	Interest of spouse (Note) 配偶權益(附註)	8,000,000	8,000,000
		21,600,000	21,600,000
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	8,000,000	8,000,000
	Interest of spouse (Note) 配偶權益(附註)	13,600,000	13,600,000
		21,600,000	21,600,000

Note: Mr. Pang Siu Hin and Ms. Kwan Lai Man are married couple. Each of Mr. Pang Siu Hin and Ms. Kwan Lai Man is therefore deemed to be interested in the underlying Shares held by each other.

附註：彭少衍先生為關麗雯女士之配偶。因此彭少衍先生及關麗雯女士均被視為於對方所持相關股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

(c) Long position in Genwealth, an associated corporation of the Company

(c) 於本公司相聯法團衍富中的好倉

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	9,000	90%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	1,000	10%

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be 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 therein that they shall be deemed to have pursuant to such provisions of the SFO), or any interests or short positions which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or any interests or short positions which have to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

除上文所披露者外，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條記入本公司須予存置之登記冊內之任何權益及淡倉，或須根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2015, so far as it is known to the Directors, the following persons, not being a Director or chief executive of the Company, will have an interest or short position in the Shares and 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, who is interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in Shares

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interests 權益概約百分比
Genwealth 衍富	Beneficial owner 實益擁有人	600,000,000	75%

Save as disclosed above, so far as it is known to the Directors, there was no other person (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares 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 of the Company required to be kept under section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2015年3月31日，就董事所知，以下人士（並非董事或本公司主要行政人員）將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分部之條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上之權益：

於股份中的好倉

除上文所披露者外，據董事所知，概無其他人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記冊之權益及淡倉，或直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司之股東大會投票之任何類別股本面值5%或以上權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 March 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors or their respective associates to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company adopted two share option schemes on 25 September 2014, namely the Pre-IPO Share Option Scheme and Share Option Scheme under the written resolutions of the sole shareholder of the Company.

(1) Pre-IPO Share Option Scheme

The purpose of Pre-IPO Share Option Scheme is to recognize the contribution of certain employees, executives or officers of the Group made or will make to the growth of the Group and/or the listing of Shares on the Stock Exchange. The Pre-IPO Share Option Scheme is valid and effective for a period from 25 September 2014 to 15 October 2014, after which no further options will be granted. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme shall not in aggregate exceed 24,640,000 Shares, representing 3.1% of total number of Shares in issue as at 30 September 2014. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee.

The exercise price per option under the Pre-IPO Share Option Scheme is HK\$0.826, being 30% discount of the offering price per Share in the initial public offer on 16 October 2014.

董事購買股份或債權證的權利

除本年報所披露者外，截至2015年3月31日止年度內的任何時間，本公司並無向任何董事或彼等各自的聯繫人士授出權利以購買本公司股份或債權證方式獲取利益，本公司及其任何附屬公司亦無參與任何安排，致使董事或彼等各自的聯繫人士於任何其他法人團體取得有關權利。

購股權計劃

本公司已於2014年9月25日採納兩項購股權計劃，即本公司唯一股東之書面決議案項下之首次公開發售前購股權計劃及購股權計劃。

(1) 首次公開發售前購股權計劃

首次公開發售前購股權計劃旨在肯定本集團若干僱員、行政人員或高級人員對本集團的發展及／或股份於聯交所上市所作出或將會作出的貢獻。首次公開發售前購股權計劃自2014年9月25日起至2014年10月15日止期間內有效及生效，該期間後將不會進一步授出購股權。每份購股權賦予持有人認購一股股份之權利。根據首次公開發售前購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數合共不得超過24,640,000股，相當於2014年9月30日已發行股份總數的3.1%。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。

首次公開發售前購股權計劃項下每份購股權的行使價為0.826港元，較2014年10月16日首次公開發售每股股份發售價折讓30%。

REPORT OF THE DIRECTORS

董事會報告

During the Period, total 24,640,000 options under the Pre-IPO Share Option Scheme was granted and no options was exercised. Details of the Pre-IPO Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

(2) Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing on 16 October 2014, after which no further options will be issued. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 80,000,000 Shares (10% of the Shares in issue as at the date of listing of the Shares), unless approved by the shareholders in general meeting (the maximum number of Shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time). No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the acceptance of the offer of share options.

於本期間，首次公開發售前購股權計劃項下總計24,640,000份購股權已授出且概無購股權獲行使。首次公開發售前購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

(2) 購股權計劃

購股權計劃是為表彰及嘉許合資格參與者(定義見下文)已經或可能對本集團作出的貢獻而成立的股份激勵計劃，以鼓勵合資格參與者盡量發揮才能及提高效率，以令本集團得益，吸引及挽留其貢獻有利於、將會或預期有利於本集團之合資格參與者或以其他方式維持與其之持續業務關係。購股權計劃將於自2014年10月16日起計十年內之期間有效及生效，此後並無進一步發行購股權。每份購股權賦予持有人認購一股股份之權利。根據購股權計劃及任何其他計劃將予授出之所有購股權獲行使後可予發行之股份總數合共不得超過80,000,000股股份(於股份上市日期已發行股份之10%)，除非在股東大會獲得股東批准(因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權而可發行之股份數目，最多不得超過本公司不時已發行股份總數之30%)。倘購股權獲悉數行使，將導致在任何12個月期間(直至及包括授出該購股權當日)因行使根據購股權計劃已授予或將授予該合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份總數，超過授出該購股權當日已發行股份總數之1%，則不可向任何合資格參與者授出購股權。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。已授出購股權之行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

REPORT OF THE DIRECTORS

董事會報告

Eligible Participants include: (i) any director, 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 (the “Affiliate”); or (ii) 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 (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant option, which must be a business day; (ii) an amount equivalent to the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the Share on the date of grant.

No options have been granted since the adoption of the Share Option Scheme. Details of the Share Option Scheme has been disclosed in the Company’s prospectus dated 30 September 2014.

合資格參與者包括：(i) 本集團或本集團持有權益之公司或該公司之附屬公司（「**聯屬公司**」）之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(ii) 任何受益人包括下述人士之信託或任何酌情對象包括下述人士之酌情信託之受託人：本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(iii) 本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商實益擁有之公司。

購股權股份之行使價應不低於以下所列最高者：(i) 於授出有關購股權當日（該日必須為營業日）聯交所每日報價表所列之股份收市價；(ii) 相等於緊接有關購股權授出日期前五個營業日聯交所每日報價表所列之股份平均收市價之金額；及(iii) 授出日期之股份面值。

自採納購股權計劃後概無授出購股權。購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

REPORT OF THE DIRECTORS

董事會報告

The following table discloses movements in the Company's share options granted under the Pre-IPO Share Option Scheme during the year ended 31 March 2015:

下表披露於截至2015年3月31日止年度根據首次公開發售前購股權計劃授出之本公司購股權的變動：

Category or name of participant 參與者的類別或姓名	Date of grant 授出日期	Exercise price per share 每股股份之行使價 (港元) (HK\$)	Exercise period 行使期	As at 1 April 2014 於2014年4月1日	Grant during the period 期內授出	As at 31 March 2015 於2015年3月31日
Director 董事						
Mr. Pang Siu Hin 彭少衍先生	25/9/2014	0.826	16/10/2015 - 24/9/2024	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2016 - 24/9/2024	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2017 - 24/9/2024	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2018 - 24/9/2024	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2019 - 24/9/2024	—	2,720,000	2,720,000
				—	13,600,000	13,600,000
Ms. Kwan Lai Man 關麗雯女士	25/9/2014	0.826	16/10/2015 - 24/9/2024	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2016 - 24/9/2024	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2017 - 24/9/2024	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2018 - 24/9/2024	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2019 - 24/9/2024	—	1,600,000	1,600,000
				—	8,000,000	8,000,000
Employees 僱員						
Employees at aggregate 僱員(合共)	25/9/2014	0.826	16/10/2015 - 24/9/2024	—	768,000	768,000
	25/9/2014	0.826	16/10/2016 - 24/9/2024	—	768,000	768,000
	25/9/2014	0.826	16/10/2017 - 24/9/2024	—	928,000	928,000
	25/9/2014	0.826	16/10/2018 - 24/9/2024	—	288,000	288,000
	25/9/2014	0.826	16/10/2019 - 24/9/2024	—	288,000	288,000
				—	3,040,000	3,040,000

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 28 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which any Director or Controlling Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2015 or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2015, the Directors were not aware of any business or interest of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

REMUNERATION FOR DIRECTORS

In compliance with the CG Code, the Company has established the Remuneration Committee to formulate remuneration policies. Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. Details of the remuneration of the Company's Directors are set out in Note 11 to the consolidated financial statements.

董事／控股股東於重大合約的權益

除綜合財務報表附註28所披露之該等交易外，任何董事或控股股東概無在本公司或其任何附屬公司所訂立任何於截至2015年3月31日止年度末或本年度任何時間內仍然生效的重大合約中直接或間接擁有重大權益。

董事於競爭業務的權益

於2015年3月31日，董事並不知悉董事及彼等各自的聯繫人士有任何業務或權益已經或可能與本集團業務構成競爭，及任何該等人士已經或可能與本集團存在任何其他利益衝突。

董事薪酬

為遵守企管守則，本公司已成立薪酬委員會以制訂薪酬政策。董事薪酬須於股東大會上獲股東批准。其他酬金乃由董事會參照董事職務及職責、薪酬委員會的建議以及本集團的表現及業績後釐定。有關本公司董事薪酬的詳情載於綜合財務報表附註11。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company, and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the sufficient public float under the Listing Rules since the Listing Date to 31 March 2015.

DEED OF NON-COMPETITION

The Controlling Shareholders, including the company wholly owned by each of them respectively, have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 25 September 2014. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by the Controlling Shareholders and duly enforced since the Listing Date and up to the date of this annual report.

EVENT AFTER THE REPORTING PERIOD

On 1 June 2015, Hin Sang Group Holding Limited (“Hin Sang Holding”), a wholly owned subsidiary of the Company, entered into the acquisition agreement (the “Acquisition”) with Mr. Pang and Mrs. Pang for the acquisition of the entire issued share capital of Tai Wo Tong Pharmaceutical (the “Sale Shares”). The transaction was completed on 1 June 2015 and the consideration for the acquisition of the Sale Shares paid by Hin Sang Holding is HK\$9,800,000.

With the Acquisition, Tai Wo Tong Pharmaceutical becomes a wholly owned subsidiary of the Company and thus the transactions contemplated under the supply agreement, the service agreement and the packing agreement between Tai Wong Tong Pharmaceutical and Hin Sang Hong (HK) are ceased to be continuing connected transactions of the Company. For details of the Acquisition, please refer to the announcements of the Company dated 1 June 2015.

AUDITORS

HLB Hodgson Impey Cheng Limited will retire as auditors of the Company at the forthcoming annual general meeting of the Company and a resolution for its re-appointment will be proposed at the said meeting.

充足公眾持股量

根據可提供本公司之公開資料及據董事所知，於本年報日期，本公司自上市日期至2015年3月31日已根據上市規則維持充足公眾持股量。

不競爭契據

控股股東(包括彼等各自全資擁有的公司)已向本公司確認遵守根據日期為2014年9月25日的不競爭契據向本公司作出的不競爭承諾。獨立非執行董事已審查合規情況，並確認控股股東自上市日期起至本年報日期止已遵守及確實執行所有不競爭契據下的承諾。

報告期後事項

於2015年6月1日，本公司全資附屬公司衍生集團控股有限公司(「衍生控股」)與彭先生及彭太太就收購太和堂製藥之全部已發行股本(「銷售股份」)訂立收購協議(「收購事項」)。該交易已於2015年6月1日完成，衍生控股已付收購銷售股份之代價為9,800,000港元。

由於收購事項，太和堂製藥成為本公司之全資附屬公司，因此，太和堂製藥與衍生行(香港)之供應協議、服務協議及包裝協議不再為本公司持續關連交易。有關收購事項之詳情，請參閱本公司日期為2015年6月1日之公告。

核數師

國衛會計師事務所有限公司將於本公司應屆股東週年大會退任本公司核數師，就其重新委任的決議案將於上述大會上提呈。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

Set out below are the details of the continuing connected transactions of the Company as required to be reported under the Listing Rules (including the significant related party transactions as set out in note 28 to the consolidated financial statements during the Period).

Non-Exempt Continuing Connected Transactions

1. Service Agreement with Tai Wo Tong Pharmaceutical

Date of Agreement	:	25 September 2014
Parties	:	Hin Sang Hong (HK) and Tai Wo Tong Pharmaceutical
Term	:	Commenced from 16 October 2014 until 31 March 2016.
Objective	:	Tai Wo Tong Pharmaceutical was engaged to including but not limited to conduct product research and development, assist the Group to obtain relevant PCM registration and approvals for the new PCM and conduct sample checking of the Group's new PCM to ensure compliance with the relevant laws and regulations in Hong Kong.

Annual cap for the year ended 31 March 2015 : HK\$1,700,000

Actual consideration for the year ended 31 March 2015 : HK\$66,000

關連交易

以下載列本公司根據上市規則須申報的持續關連交易的詳情(包括載於綜合財務報表附註28的期內主要關聯方交易)。

不獲豁免持續關連交易

1. 與太和堂製藥的服務協議

協議日期	:	2014年9月25日
訂約方	:	衍生行(香港)及太和堂製藥
年期	:	自2014年10月16日起至2016年3月31日。
目的	:	太和堂製藥受聘(包括但不限於)從事產品研發、協助本集團就新中成藥取得相關中成藥註冊及批准以及對本集團新中成藥進行抽樣檢查,以確保遵守香港相關法例及法規。

截至2015年3月31日止年度之年度上限 : 1,700,000港元

截至2015年3月31日止年度之實際代價 : 66,000港元

REPORT OF THE DIRECTORS

董事會報告

2. Packing Agreement with Tai Wo Tong Pharmaceutical

Date of Agreement	:	25 September 2014
Parties	:	Hin Sang Hong (HK) and Tai Wo Tong Pharmaceutical
Term	:	Commenced from 16 October 2014 until 31 March 2016.
Objective	:	Tai Wo Tong Pharmaceutical was engaged to pack certain PCM of the Group at the fees to be determined with reference to the market price for packing similar type of product and of similar quantity.
Annual cap for the year ended 31 March 2015	:	HK\$10,300,000
Actual consideration for the year ended 31 March 2015	:	HK\$10,292,933

3. Sale of products under the Group brands to Brighten Hong Limited

Date of Agreement	:	25 September 2014
Parties	:	Hin Sang Hong (HK) and Brighten Hong Limited
Term	:	Commenced from 16 October 2014 until 31 March 2016.
Objective	:	Brighten Hong Limited sources the Group products for sales and distribution to anywhere in the world save for Hong Kong, Macau, Malaysia, Singapore and Taiwan.

2. 與太和堂製藥的包裝協議

協議日期	:	2014年9月25日
訂約方	:	衍生行(香港)及太和堂製藥
年期	:	自2014年10月16日起至2016年3月31日。
目的	:	太和堂製藥受聘以經參考包裝類似產品及類似數量的市場價格釐定的費用為本集團包裝若干中成藥。
截至2015年3月31日止年度之年度上限	:	10,300,000港元
截至2015年3月31日止年度之實際代價	:	10,292,933港元

3. 向銘輝行有限公司出售本集團品牌產品

協議日期	:	2014年9月25日
訂約方	:	衍生行(香港)及銘輝行有限公司
年期	:	自2014年10月16日起至2016年3月31日。
目的	:	銘輝行有限公司採購本集團產品以向世界各地(除香港、澳門、馬來西亞、新加坡及台灣)出售及分銷。

REPORT OF THE DIRECTORS

董事會報告

Annual cap for the year ended 31 March 2015 : HK\$18,000,000

截至2015年3月31日止年度之年度上限 : 18,000,000 港元

Actual consideration for the year ended 31 March 2015 : HK\$7,734,604

截至2015年3月31日止年度之實際代價 : 7,734,604 港元

For details of the connected transactions, please refer to the prospectus of the Company dated 30 September 2014.

有關關連交易之詳情，請參閱本公司日期為2014年9月30日之招股章程。

All the above continuing connected transactions did not exceed the relevant annual cap amounts. The Directors, including the independent non-executive Directors, have reviewed the continuing connected transactions of the Company and confirmed that they were:

所有上述持續關連交易並未超過相關年度上限金額。董事（包括獨立非執行董事）已審閱本公司之持續關連交易並確認有關交易為：

- i. entered into on normal commercial terms;
- ii. in the ordinary and usual course of business and are fair and reasonable to the Group; and
- iii. the terms of the agreements are no less favourable to the Group than terms offered by Independent Third Parties, and therefore are in the interests of the Company and the Shareholders as a whole.

- i. 按照一般商業條款訂立；
- ii. 於一般及日常業務過程中訂立並對本集團而言屬公平合理；及
- iii. 協議條款對本集團而言不遜於獨立第三方所提供的條款，因此符合本公司及股東的整體利益。

Pursuant to Rule 14A.56 of the Listing Rules, the Board has appointed the auditor of the Company to carry out certain procedures on the above continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by Hong Kong Institute of Certified Public Accountants.

根據上市規則第14A.56條，董事會委聘本公司核數師根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證業務」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就上述持續關連交易進行若干程序。

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

本公司已就上述持續關連交易遵守上市規則第14A章項下之披露規定。

By order of the Board
Pang Siu Hin
Chairman
Hong Kong, 30 June 2015

承董事會命
主席
彭少衍
香港，2015年6月30日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE SHAREHOLDERS OF HIN SANG GROUP (INTERNATIONAL) HOLDING CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hin Sang Group (International) Holding Co. Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 66 to 155, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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.

致衍生集團(國際)控股有限公司 各股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已審核載列於第66頁至第155頁衍生集團(國際)控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，當中包括於2015年3月31日的綜合及 貴公司財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平的綜合財務報表，及落實董事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之重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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.

核數師之責任

吾等的責任為根據吾等的審核對該等綜合財務報表發表意見，並僅向全體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製綜合財務報表以作出真實而公平的反映相關之內部控制，以設計各類情況下適當之審核程序，但目的並非對實體內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證能充足和適當地為吾等的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OPINION

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

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Chan Ching Pang

Practising Certificate Number: P05746

Hong Kong, 30 June 2015

意見

吾等認為，綜合財務報表乃根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於2015年3月31日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

國衛會計師事務所有限公司

香港執業會計師

陳展鵬

執業證書編號：P05746

香港，2015年6月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收入	5	214,959	253,171
Cost of sales	銷售成本		(92,296)	(110,830)
Gross profit	毛利		122,663	142,341
Other income	其他收入	6	3,571	1,941
Other gains and losses	其他收益及虧損	7	(311)	1,958
Selling and distribution expenses	銷售及分銷開支		(45,129)	(34,529)
Administrative expenses	行政開支		(54,939)	(47,923)
Listing expenses	上市開支		(10,405)	(1,374)
Finance costs	融資成本	8	—	(1,239)
Profit before tax	除稅前溢利		15,450	61,175
Income tax expense	所得稅開支	9	(4,399)	(11,471)
Profit for the year	年內溢利	10	11,051	49,704
Other comprehensive expense <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面開支 其後可能重新分類至 損益之項目:			
Exchange differences on translating foreign operations	換算外國業務之 匯兌差額		(799)	(1,015)
Total comprehensive income for the year	年內全面收入總額		10,252	48,689
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利		11,051	49,704
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔 年內全面收入總額		10,252	48,689
Earnings per share	每股盈利	12		
— Basic (HK cents)	— 基本(港仙)		1.60	8.28
— Diluted (HK cents)	— 攤薄(港仙)		1.60	N/A 不適用

Details of dividends are disclosed in Note 13 to the consolidated financial statements.

股息詳情披露於綜合財務報表附註13。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2015 於2015年3月31日

		Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	16,831	16,521
Prepaid lease payments	預付租賃款項	15	18,891	19,531
Investment property	投資物業	16	6,555	6,548
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備之按金		6,333	—
			48,610	42,600
Current assets	流動資產			
Inventories	存貨	18	18,890	12,999
Trade and other receivables	貿易及其他應收款項	19	26,894	37,626
Tax refundable	可退還稅款		3,327	—
Bank balances and cash	銀行結餘及現金	20	264,393	65,059
			313,504	115,684
Total assets	資產總值		362,114	158,284
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	27,432	27,482
Dividend payable	應付股息		—	30,000
Current tax liabilities	即期稅項負債		—	6,507
			27,432	63,989
Net current assets	流動資產淨值		286,072	51,695
Total assets less current liabilities	資產總值減流動負債		334,682	94,295
Capital and reserves	資本及儲備			
Share capital	股本	24	80,000	30,000
Reserves	儲備		254,682	64,295
Total equity	權益總額		334,682	94,295

The consolidated financial statements on pages 66 to 155 were approved and authorised for issue by the Board of Directors on 30 June 2015 and are signed on its behalf by:

第66至155頁之綜合財務報表已於2015年6月30日獲董事會批准及授權刊發，並由下列董事代表簽署：

Pang Siu Hin
彭少衍
Director
董事

Kwan Lai Man
關麗雯
Director
董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 March 2015 於2015年3月31日

		Notes 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資	17	71,618	71,618
Current assets	流動資產			
Prepayments	預付款項		313	—
Amount due from a subsidiary	應收一間附屬公司款項	22	33,963	—
Dividend receivable	應收股息		—	30,300
Bank balances	銀行結餘	20	204,710	—
			238,986	30,300
Total assets	資產總值		310,604	101,918
Current liabilities	流動負債			
Accruals	應計費用		20	—
Amount due to a subsidiary	應付一間附屬公司款項	22	—	239
Dividend payable	應付股息		—	30,000
			20	30,239
Net current assets	流動資產淨值		238,966	61
Total assets less current liabilities	資產總值減流動負債		310,584	71,679
Capital and reserves	資本及儲備			
Share capital	股本	24	80,000	30,000
Reserves	儲備	26	230,584	41,679
Total equity	權益總額		310,584	71,679

Pang Siu Hin
彭少衍
Director
董事

Kwan Lai Man
關麗雯
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Share capital	Share premium	Merger reserve	Foreign currency translation reserve	Share options reserve	Retained profits	Equity attributable to owners of the Company
		股本	股份溢價	合併儲備	外幣匯兌儲備	購股權儲備	保留溢利	本公司擁有人應佔權益
		HK\$'000 港幣千元 (Note 24) (附註24)	HK\$'000 港幣千元	HK\$'000 港幣千元 (Note) (附註)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於2013年4月1日	30,000	41,618	(71,463)	427	—	95,170	95,752
Profit for the year	年內溢利	—	—	—	—	—	49,704	49,704
Other comprehensive expense for the year	年度其他全面開支							
Exchange differences on translating foreign operations	換算外國業務之匯兌差額	—	—	—	(1,015)	—	—	(1,015)
Total comprehensive income/(expense) for the year	年度全面收入/(開支)總額	—	—	—	(1,015)	—	49,704	48,689
Dividends recognised as distribution (Note 13)	已確認為分派的股息 (附註13)	—	—	—	—	—	(50,146)	(50,146)
At 31 March 2014	於2014年3月31日	30,000	41,618	(71,463)	(588)	—	94,728	94,295
Profit for the year	年內溢利	—	—	—	—	—	11,051	11,051
Other comprehensive expense for the year	年度其他全面開支							
Exchange differences on translating foreign operations	換算外國業務之匯兌差額	—	—	—	(799)	—	—	(799)
Total comprehensive income/(expense) for the year	年度全面收入/(開支)總額	—	—	—	(799)	—	11,051	10,252
Capitalisation issue	資本化發行	30,000	(30,000)	—	—	—	—	—
Issue of new shares	發行新股份	20,000	216,000	—	—	—	—	236,000
Expense incurred in connection with issue of new shares	就發行新股份產生之開支	—	(8,267)	—	—	—	—	(8,267)
Recognition of equity-settled share-based payments	確認權益結算以股份為基礎的付款	—	—	—	—	2,402	—	2,402
At 31 March 2015	於2015年3月31日	80,000	219,351	(71,463)	(1,387)	2,402	105,779	334,682

Note: The merger reserve represents the difference between the share capital of the Company and the aggregate amount of share capital of other companies now comprising the Group, after elimination of intra-group investments.

附註：合併儲備指本公司的股本及本集團現時旗下其他公司的股本的總金額(抵銷集團內公司間投資後)之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cash flows from operating activities	經營活動所得現金流量		
Profit before tax	除稅前溢利	15,450	61,175
Adjustments for:	已就下列各項調整：		
Finance costs	融資成本	—	1,239
Interest income	利息收入	(2,171)	(1,319)
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備之收益	(25)	(8)
Gain on fair value change of held for trading investments	持作買賣投資 之公平值變動收益	—	(1,570)
Loss on fair value change of investment property	投資物業之公平值 變動虧損	—	145
Write-down/(reversal of write-down) of inventories	存貨撇減／(撇減撥回)	749	(354)
Share-based payment expense	以股份為基礎的 付款開支	2,402	—
Amortisation of prepaid lease payments	預付租賃款項之攤銷	665	300
Depreciation of property, plant and equipment	物業、廠房 及設備之折舊	2,674	1,771
Operating cash flows before movements in working capital	營運資本變動前之 經營現金流量	19,744	61,379
(Increase)/decrease in inventories	存貨(增加)／減少	(6,663)	3,372
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款 減少／(增加)	10,756	(6,989)
Decrease in held for trading investments	持作買賣投資減少	—	1,891
(Decrease)/increase in trade and other payables	貿易及其他應付賬款 (減少)／增加	(20)	5,588
Cash generated from operations	經營業務所得現金	23,817	65,241
Income taxes refunded	退回所得稅	—	74
Income taxes paid	已付所得稅	(14,233)	(5,180)
Net cash generated from operating activities	經營活動所得現金淨額	9,584	60,135

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

	Note 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cash flows from investing activities			
Interest received		2,171	1,319
Placement of short-term deposits		(9,647)	—
Proceeds from disposal of property, plant and equipment		25	56
Purchases of property, plant and equipment		(2,972)	(13,408)
Deposit for acquisition of property, plant and equipment		(6,348)	—
Purchase of leasehold land		—	(20,859)
Purchase of investment property		—	(6,839)
Advances to directors		—	(40,465)
Disposal of subsidiaries	30	—	(1,031)
Net cash used in investing activities		(16,771)	(81,227)
Cash flows from financing activities			
Interest paid		—	(1,239)
Dividends paid		(30,000)	—
Proceeds from issue of new shares		236,000	—
Share issue cost		(8,267)	—
New bank loans raised		—	25,992
Repayments of bank loans		—	(39,653)
Net cash generated from/(used in) financing activities		197,733	(14,900)
Net increase/(decrease) in cash and cash equivalents		190,546	(35,992)
Cash and cash equivalents at the beginning of year		65,059	101,193
Effect of foreign exchange rates changes		(859)	(142)
Cash and cash equivalents at the end of year		254,746	65,059
Representing:			
Bank balances and cash		264,393	65,059
Short-term deposits with maturity over three months		(9,647)	—
		254,746	65,059

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

1. GENERAL

The Company is a public limited company incorporated in the Cayman Island and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is Genwealth Group Holding Company Limited (“Genwealth”), a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) is principally engaged in developing, marketing, selling and distributing of personal care products, health care products and household products.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

Amendments to HKFRS 10, Investment Entities
HKFRS 12 and HKAS 27

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

1. 一般資料

本公司為於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為衍富集團控股有限公司（「衍富」，一間於英屬處女群島註冊成立之公司）。本公司之註冊辦事處及主要營業地點地址披露於年度報告之公司資料一節。

本公司及其附屬公司（統稱為「本集團」）主要從事開發、營銷、銷售及分銷個人護理產品、保健產品及家居產品。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司的功能貨幣。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告 投資實體

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號之修訂本

香港會計準則
第32號之修訂本

香港會計準則
第36號之修訂本

香港會計準則
第39號之修訂本

香港（國際財務報
告詮釋委員會）
— 詮釋第21號

抵銷金融資產
及金融負債
非金融資產的
可收回金額
披露

衍生工具的
更替及對沖
會計法的
延續

徵費

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For the year ended 31 March 2015 截至2015年3月31日止年度

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

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

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

HKFRS 9	Financial Instruments ¹	香港財務報告準則第9號	金融工具 ¹
HKFRS 14	Regulatory Deferral Accounts ²	香港財務報告準則第14號	規管遞延賬目 ²
HKFRS 15	Revenue from Contracts with Customers ³	香港財務報告準則第15號	客戶合約收入 ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵	香港財務報告準則10號及香港會計準則第28號之修訂本	投資者與其聯營或合營公司之間的資產出售或注資 ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁵	香港財務報告準則10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬的例外情況 ⁵
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵	香港財務報告準則11號之修訂本	收購合營業務權益之會計法 ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶	香港財務報告準則修訂本	香港財務報告準則2010年至2012年週期之年度改進項目 ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴	香港財務報告準則修訂本	香港財務報告準則2011年至2013年週期之年度改進項目 ⁴

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度應用該等新訂及經修訂之香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露造成重大影響。

本集團尚未提前應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ⁵
Amendments to HKAS 1	Disclosure Initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application is permitted.
- ⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

The directors of the Company anticipate that the adoption of the new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則修訂本	香港財務報告準則2012年至2014年週期之年度改進項目 ⁵
香港會計準則第1號之修訂本	披露計劃 ⁵
香港會計準則第16號及香港會計準則第38號之修訂本	澄清可接納之折舊及攤銷方法 ⁵
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ⁵
香港會計準則第19號之修訂本	界定福利計劃：僱員供款 ⁴
香港會計準則第27號之修訂本	獨立財務報表中之權益法 ⁵

- ¹ 於2018年1月1日或之後開始之年度期間生效，可提前應用。
- ² 於2016年1月1日或之後開始之首份年度香港財務報告準則財務報表生效，可提前應用。
- ³ 於2017年1月1日或之後開始之年度期間生效，可提前應用。
- ⁴ 於2014年7月1日或之後開始之年度期間生效，可提前應用。
- ⁵ 於2016年1月1日或之後開始之年度期間生效，可提前應用。
- ⁶ 於2014年7月1日或之後開始之年度期間生效，存在有限例外情況。

本公司董事預計，採納該等新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

3. 主要會計政策

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

誠如下文所載之會計政策所闡釋，綜合財務報表乃根據歷史成本基準編製，惟於各報告期末若干以公平值計量的物業除外。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

公平值為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格是否直接可觀察或使用另一估值技術估計所得。在對資產或負債的公平值作出估計時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。本綜合財務報表中作計量及／或披露用的公平值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎的付款交易範圍內的以股份為基礎的付款交易、香港會計準則第17號租賃範圍內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策(續)

此外，就財務報告而言，公平值計量乃根據公平值計量的輸入數據的可觀察程度及其對整體公平值計量的重要性分為第一、第二或第三層，說明如下：

- 第一層輸入數據為於實體於計量日期可獲取的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層輸入數據為除第一層所包括的報價以外可直接或間接觀察的資產或負債的輸入數據；及
- 第三層輸入數據為不可觀察的資產或負債輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表載有本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下各項時，即取得控制權：

- 有權控制被投資方；
- 須承受或擁有自參與被投資方營運所得浮動回報的風險或權利；及
- 有能力運用其對被投資方的權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

Investment in a subsidiary

Investment in a subsidiary is stated at cost less accumulated impairment losses, if any.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3. 主要會計政策(續)

綜合基準(續)

當本集團取得附屬公司控制權時，開始綜合其附屬公司的賬目，並於本集團失去對該附屬公司的控制權時終止綜合入賬。尤其是，附屬公司於相關年度所收購或出售的收入及開支由本集團取得控制權當日直至本集團不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

如有必要，附屬公司的財務報表會作出調整，使其會計政策與本集團的會計政策保持一致。

與本集團各成員公司之間的交易有關之所有集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數對銷。

於一間附屬公司的投資

於一間附屬公司的投資以成本減累計減值虧損(如有)列賬。

收入確認

收入按已收或應收代價的公平值計量。收入扣除估計客戶退貨、回扣及其他類似撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

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

Service income is recognised when services are provided.

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策(續)

收入確認(續)

銷售貨品的收入於交付貨品及所有權轉移時，且在以下條件全部獲達成後確認：

- 本集團已向買方轉移貨品所有權的重大風險及回報；
- 本集團並無保留一般與已售貨物所有權相關的持續管理參與權，亦無實際控制已售貨物；
- 收入金額能可靠計量；
- 與交易有關的經濟利益很有可能流入本集團；及
- 就交易產生或將予產生的成本能可靠計量。

服務收入在提供服務時確認。

金融資產的利息收入於經濟利益很有可能流入本集團及收入金額能可靠計量時確認。利息收入乃參照未償還本金額及實際適用利率按時間基準累算，實際適用利率為於金融資產的預期年期內將估計日後現金收入準確折算至該資產於初步確認時的賬面淨值的利率。

本集團有關確認經營租賃之收入之會計政策載於以下有關租賃之會計政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

租賃

凡租賃條款規定將擁有權的絕大部分風險及回報撥歸承租人時，則此租賃分類作融資租賃。所有其他租賃則分類作經營租賃。

本集團作為出租人

來自經營租賃之租金收入按直線法於有關租賃年期在損益內確認。於磋商和安排經營租賃時產生之初始直接費用，乃加至租賃資產之賬面值，並按直線法於租期內確認為開支。

本集團作為承租人

經營租賃款項乃按租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用所產生經濟利益之消耗時間模式則作別論。經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，則該等優惠會確認為負債。優惠的利益總額乃以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用所產生經濟利益之消耗時間模式則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Leasehold land and building

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

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

Foreign currencies

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

3. 主要會計政策(續)

租賃(續)

租賃土地及樓宇

倘租約包括土地及樓宇部分，本集團根據對附於各部分所有權之絕大部分風險及回報是否已轉移至本集團之評估，分別將各部分之分類評定為融資或經營租賃，惟該兩部分均明顯為經營租賃則除外，在此情況下，整份租約乃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約訂立時，按租約土地部分及樓宇部分中之租賃權益相對公平值比例，於土地與樓宇部分間分配。

在租賃款項能可靠分配之情況下，入賬列作經營租賃之租賃土地權益，於綜合財務狀況表呈列為「預付租賃款項」，並於租期內以直線法攤銷。倘租賃款項不能於土地與樓宇部分間可靠分配，則整份租約一般分類為融資租賃及入賬列作物業、廠房及設備。

外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外之貨幣(外幣)進行之交易，均按交易日之適用匯率確認。於報告期間結束時，以外幣計值的貨幣項目按於該日的適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。按過往成本以外幣計量的非貨幣項目不予重新換算。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

3. 主要會計政策(續)

外幣(續)

貨幣項目的匯兌差額乃於其產生期間內於損益確認，惟以下各項除外：

- 當有關日後生產使用的在建資產的外幣借貸匯兌差額被視為該等外幣借貸的利息成本的調整時，有關匯兌差額乃計入該等資產的成本；
- 就對沖若干外幣風險所訂立交易之匯兌差額；及
- 應收或應付一項境外業務的貨幣項目的匯兌差額，既無計劃結算，發生結算的可能性亦不大（因此其為境外業務投資淨額的一部分），並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團境外業務的資產與負債均按各報告期間結束時的適用匯率換算為本集團的呈報貨幣（即港元）。收入及開支項目按期內的平均匯率換算。所產生匯兌差額（如有）於其他全面收入確認並於權益中外幣換算儲備項目下的權益內累計。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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 interest in a joint arrangement or 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.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

外幣(續)

出售境外業務時(即出售本集團於境外業務的全部權益,或出售涉及失去對擁有境外業務的附屬公司的控制權,或出售擁有境外業務而保留權益成為金融資產的合營安排或聯營公司的部分權益),本公司擁有人應佔有關該業務的所有於權益累計的匯兌差額,則重新分類至損益。

此外,有關出售附屬公司而並未導致本集團失去該附屬公司控制權,則按此比例將累計匯兌差額重新歸類為非控股權益,而並不於損益內確認。就所有其他部分出售(即出售部分聯營公司或合營安排但並不引致本集團失去重大影響力或共同控制權)而言,按比例分佔的累計匯兌差額乃重新分類至損益。

借貸成本

購買、興建或製造合資格資產(須經一段長時間方可作擬定用途或銷售之資產)之直接應佔借貸成本將加入該等資產之成本中,直至該等資產實質上達致擬定用途或銷售為止。

特定借貸在應用於合資格資產前用作暫時投資所賺取之投資收入須在合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生的期間於損益確認。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Payments to defined contribution retirement plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payment arrangements

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

3. 主要會計政策(續)

退休福利成本

定額供款退休計劃之付款乃於僱員提供有權享有該等供款的服務時確認為開支。

以股份為基礎的付款安排

授予僱員之購股權

就授出須待達成特定歸屬條件的購股權而言，所獲服務的公平值乃參考所授出購股權於授出日期的公平值釐定及按歸屬期以直線法基準支銷，並於權益(購股權儲備)內作相應增加。

於報告期末，本集團會修訂預期最終歸屬之購股權數目之估計。原有估計修訂之影響(如有)於損益中確認，以致累計開支反映修訂後之估計，並對購股權儲備作相應調整。

就於授出日期立即歸屬之購股權而言，所授出購股權之公平值立即於損益中直銷。

當購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之金額將轉撥至保留溢利。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

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

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

3. 主要會計政策(續)

稅項

所得稅開支指應付即期稅項及遞延稅項的總和。

應付即期稅項乃按年內之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所呈報的除稅前溢利不同，原因為應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期間結束時已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額予以確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產通常則就所有可扣減暫時性差額，在很可能會有應課稅溢利可利用可扣減暫時性差額予以抵銷時確認。若因商譽或於一項交易中因初步確認其他資產及負債而引致的暫時性差額(業務合併除外)既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按與於附屬公司的投資相關的應課稅暫時性差額予以確認，惟倘本集團可控制撥回暫時性差額且該暫時性差額很可能不會於可見將來撥回則除外。與該等投資相關的可扣減暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可以使用暫時性差額的利益予以抵銷且預計於可見將來可以撥回時方予以確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產的賬面值於各報告期間結束時均會予以審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期間結束時已頒佈或實際上已頒佈的稅率(及稅法)予以計量。

遞延稅項負債及資產的計量反映本集團按在報告期間結束時預期可以收回或清償其資產及負債的賬面值的方式計算而得出的稅務結果。

為使用公平值模式計量投資物業之遞延稅項負債及遞延稅項資產，投資物業之賬面值乃假定為透過銷售全部收回，除非有關假定被推翻。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內嵌之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益內確認，惟當涉及於其他全面收益中或直接於權益中確認的有關項目除外，屆時即期及遞延稅項亦分別於其他全面收益或直接於權益確認。當因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入該業務合併的會計方法內。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或提供服務或作行政用途的樓宇及租賃土地(分類為融資租賃)(下文所述的在建物業除外)，乃於綜合財務狀況表內按成本減後續累計折舊及後續累計減值虧損(如有)列賬。

作生產、供應或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)按照本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時被歸類至物業、廠房及設備的適當類別。當該等資產可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

折舊乃根據資產(在建物業除外)之估計可使用年期以直線法確認，以撇銷其減去剩餘價值後之成本。估計可使用年期、剩餘價值及折舊法於各報告期間結束時作檢討，並按預期基準將任何估計變更的影響入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄置物業、廠房及設備項目產生的任何收益或虧損乃以銷售所得款項與該資產的賬面值的差額釐定，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Impairment losses on tangible assets

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

3. 主要會計政策(續)

投資物業

投資物業指持作賺取租金及／或資本升值之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按其公平值計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

於投資物業出售或永久停止使用及預計不會從其出售中獲得未來經濟收益時，會被取消確認。取消確認該物業所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值差額計算)於該物業被取消確認之期間內計入損益。

有形資產減值虧損

本集團於報告期間結束時審閱其有形資產之賬面值，以釐定有關資產是否出現任何減值虧損跡象。如出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。當不可能估計個別資產之可收回金額時，本集團估計該資產所屬的現金產生單位的可收回金額。當可識別合理及一致的分配基準，公司資產亦獲分配至個別現金產生單位，或以其他方式分配至最小組別的現金產生單位，以致可識別合理及一致的分配基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible assets (Continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

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

3. 主要會計政策(續)

有形資產減值虧損(續)

可收回金額是公平值減出售成本及使用價值的較高者。在評估使用價值時，估計未來現金流量乃按稅前折現率折現為彼等之現值計算，該稅前折現率反映貨幣時間價值之當前市場評估及未來現金流量估計未經調整之資產特定風險。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則有關資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該資產(或現金產生單位)之賬面值會增加至經修訂之估計可收回金額，惟增加後之賬面值不得超過該資產(或現金產生單位)於過往年度並無確認減值虧損時應予釐定之賬面值。減值虧損之撥回於損益中即時確認。

存貨

存貨按成本與可變現淨值兩者之較低者列值。存貨成本以先進先出法釐定。可變現淨值指存貨的估計售價減所有估計竣工成本及進行銷售的所需成本。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

撥備

倘本集團因過往事件引致當前法律或推定責任，及本集團將有可能須清償該責任，並能可靠估計該責任之金額時，則確認撥備。

確認為撥備之金額為對清償報告期間結束時當前責任之所需代價之最佳估計，並計及有關責任之風險及不確定因素。倘撥備以估計清償當前責任之現金流量計量，而當貨幣時間值之影響屬重大時，則其賬面值為該等現金流量之現值。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時予以確認。

金融資產及金融負債最初以公平值計量。收購或發行金融資產及金融負債而直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)於初步確認時加入金融資產公平值內或自金融負債公平值內扣除(按適用者而定)。收購按公平值計入損益之金融資產或金融負債所直接產生之交易成本即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產

金融資產乃分類為以下特定類別，包括按公平值計入損益(「按公平值計入損益」)的金融資產、持有至到期投資、可供出售金融資產以及貸款及應收款項。分類視乎金融資產之性質及用途而定，並於初步確認時釐定。所有常規買賣的金融資產於交易日期確認及取消確認。常規買賣為按照市場規則或慣例所制定之時限內交收資產之金融資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間分配利息收入之方法。實際利率乃估計日後現金收入(包括所付或所收構成實際利率組成部分之一切費用及貼息、交易成本及其他溢價或折讓)按債務工具之預期年期或(如適用)較短期間準確貼現至初步確認時的賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

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

Objective evidence of impairment could include:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項乃使用實際利率法按攤銷成本減任何減值計量（請參閱下文有關金融資產減值虧損的會計政策）。

除利息確認微不足道的短期應收款項外，利息收入通過應用實際利率予以確認。

金融資產的減值

金融資產（按公平值計入損益的金融資產除外）會於各報告期間結束時評定是否有減值跡象。於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時，則金融資產會被視為減值。

減值的客觀證據可能包括：

- 發行人或交易對手方出現嚴重財務困難；或
- 違反合約，如未能支付或延遲支付利息或本金付款；或
- 借款人很有可能破產或進行財務重組。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

就若干類別之金融資產而言，例如貿易應收款項，個別獲評估為並無減值的資產再以集體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團的過往收款經驗、組合內逾期平均信貸期之延遲付款數目有所增加，以及與拖欠應收款項之相關國家或當地經濟狀況出現可觀察轉變。

就按攤銷成本列賬的金融資產而言，已確認之減值虧損數額是該資產的賬面值與估計未來現金流量之現值間的差額（按該金融資產原先實際利率折現）。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬而減少。撥備賬目的賬面值變動於損益內確認。倘貿易應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項會計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值之情況下應有的攤銷成本。

金融負債及權益工具

由集團實體所發行之債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明一間實體的資產於扣除其所有負債後之剩餘權益的任何合約。本集團所發行之權益工具乃按已收取之所得款項(扣除直接發行成本)確認。

其他金融負債

其他金融負債其後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Financial guarantee contracts

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及將利息開支分配予相關期間的方法。實際利率乃估計日後現金付款(包括所付或所收構成實際利率組成部分之一切費用及貼息、交易成本及其他溢價或折讓)按金融負債之預期年期或(如適用)較短期間準確貼現至初步確認時的賬面淨值之利率。利息開支按實際利率基準確認。

財務擔保合約

財務擔保合約是一份要求簽發人繳付某指定款項予持有人作為因某指定債務人未能履行債務工具的條款中指定需要繳付的款項而引致損失的合約。

由本集團簽發的財務擔保合約如非指定為按公平值計入損益，將以公平值作初始確認，其後按以下較高者計量：(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定的合約承擔金額；及(ii)初始確認金額減(如適用)根據收入確認政策確認的累計攤銷。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3. 主要會計政策(續)

金融工具(續)

終止確認

本集團僅於從資產收取現金流的合約權利屆滿時，或轉移金融資產及該項資產所有權的絕大部分風險及回報至另一實體時，方會終止確認該項金融資產。倘本集團並無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團按其持續參與的程度而繼續確認該資產並且確認相關負債。倘本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認該項金融資產，亦就所收到的所得款項確認抵押借款。

一旦終止確認整項金融資產，資產的賬面值與已收及應收的代價與已於其他全面收益中確認及在權益累積的累計收益或虧損之和之間的差額會在損益中確認。

除終止確認整項金融資產外，於終止確認金融資產時，本集團會將金融資產之過往賬面值，根據於其繼續確認之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部分獲分配的賬面值之間的差額以及就不再確認部分收取的代價及已於其他全面收益確認之獲分配之任何累計收益或虧損之總和，乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認部分及不再確認部分之相對公平值在兩者間作出分配。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

- (a) 該方為該人士之家庭成員或近親家族成員，且該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

- (b) 該方為符合下列任何條件之實體：
 - (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體的聯繫人或合營企業(或該另一實體的母公司、附屬公司或同系附屬公司)；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
 - (iii) the entity and the Group 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); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策(續)

關聯方(續)

- (b) 該方為符合下列任何條件之實體：(續)
 - (iii) 該實體及本集團皆為相同第三方的合營企業；
 - (iv) 一個實體為第三方的合營企業而另一實體為該第三方的聯繫人；
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)所識別之人士控制或共同控制；及
 - (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員的成員公司。

4. 估計不明朗性的主要來源

管理層在應用附註3載述的本集團會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據以往經驗及其他被認為屬相關的因素作出，實際結果可能會與該等估計不同。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

The following are the 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.

Allowances for inventories

The management of the Group reviews the inventories listing on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow moving inventory items. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions.

Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

4. 估計不明朗性的主要來源(續)

估計及有關假設會持續予以檢討。倘會計估計修訂只影響修訂估計期間，則僅在該期間確認，倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

以下為於報告期間結束時對下一財政年度的資產和負債賬面值會引致重大調整的重大風險的估計不明朗性的主要來源。

存貨撥備

本集團管理層於各報告期間結束時按逐項產品基準審閱存貨清單並就過時及滯銷存貨項目計提撥備。管理層主要根據最近的發票價格及目前市況估計有關項目的可變現淨值。

貿易及其他應收款項的估計減值

當發現減值虧損的客觀證據時，本集團會考慮估計未來現金流量。減值虧損的金額會按資產賬面值與以金融資產的原來實際利率(即按初步確認計算的實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)的差額計量。倘實際未來現金流量低於預期，則或會出現重大減值虧損。

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For the year ended 31 March 2015 截至2015年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of investment property

Investment property is stated at fair value determined by independent professional valuers based on direct comparison approach assuming sale of the property interest in its existing state and making references to comparable sales transactions as available in the relevant markets. In relying on the valuation report of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment property of the Group.

5. REVENUE AND SEGMENT INFORMATION

During the years ended 31 March 2015 and 2014, the Group's revenue represents the amount received and receivable for the sales of goods.

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments under "HKFRS 8 Operating Segments" are as follows:

1. Product Development Segment — sales of products developed by the Group under own brands
2. Brand Development and Management Segment — sales and distribution of products with exclusive distribution rights
3. Trading of Goods Segment — sales and distribution of products purchased from authorised dealers, independent traders, manufacturers or parallel importers

4. 估計不明朗性的主要來源(續)

投資物業的公平值

投資物業按由獨立專業估值師根據直接比較方法並假設物業權益以現在的狀態出售以及參考在相關市場中可比較的銷售交易所得出的公平值列賬。在倚賴獨立專業估值師的估值報告下，管理層行使判斷及信納估值方法反映各報告期間結束時的現行市況。市況的任何轉變將影響本集團投資物業的公平值。

5. 收入及分部資料

於截至2015年及2014年3月31日止年度，本集團之收入指貨品銷售已收及應收金額。

向本公司董事會(即主要經營決策者)報告以分配資源及評估分部表現的資料，著重交付或提供的貨品或服務類別。具體而言，根據「香港財務報告準則第8號—經營分部」，本集團的可報告及經營分部如下：

1. 產品開發分部 — 銷售本集團開發之自家品牌產品
2. 品牌開發及管理分部 — 銷售及分銷獨家分銷權產品
3. 貨品買賣分部 — 銷售及分銷自特約經銷商、獨立商號、製造商或水貨商購買之產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2015

分部收入及業績

下列為按可報告及經營分部劃分對本集團收入及業績的分析。

截至2015年3月31日止年度

		Product Development Segment 產品 開發分部 HK\$'000 港幣千元	Brand Development and Management Segment 品牌開發及 管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收入				
External sales	對外銷售	166,803	33,823	14,333	214,959
Segment profit/(loss)	分部溢利/(虧損)	22,500	3,927	(341)	26,086
Interest income	利息收入				2,171
Unallocated expenses	未分配開支				(12,807)
Profit before tax	除稅前溢利				15,450

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2014

分部收入及業績(續)

截至2014年3月31日止年度

		Product Development Segment 產品 開發分部 HK\$'000 港幣千元	Brand and Management Segment 品牌開發及 管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收入				
External sales	對外銷售	188,851	42,947	21,373	253,171
Segment profit	分部溢利	50,562	8,887	76	59,525
Interest income	利息收入				1,319
Gain on fair value change of held for trading investments	持作買賣投資之 公平值變動收益				1,570
Finance costs	融資成本				(1,239)
Profit before tax	除稅前溢利				61,175

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of corporate expenses, interest income, gain on fair value change of held for trading investments and finance costs. This is the measure reported to the board of directors for the purposes of resource allocation and assessment of segment performance.

經營分部之會計政策與附註3所述本集團之會計政策相同。分部溢利/虧損指各分部賺取/損失之溢利(並無分配企業開支、利息收入、持作買賣投資之公平值變動收益及融資成本)。此乃向董事會就資源分配及評估分部表現而報告之措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

分部資產及負債

下列為按可報告及經營分部劃分對本集團的資產及負債的分析。

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Segment assets	分部資產		
Product Development Segment	產品開發分部	81,908	80,253
Brand Development and Management Segment	品牌開發及管理分部	9,460	10,480
Trading of Goods Segment	貨品買賣分部	3,026	2,492
Total segment assets	分部資產總值	94,394	93,225
Unallocated	未分配	267,720	65,059
Consolidated assets	綜合資產	362,114	158,284
Segment liabilities	分部負債		
Product Development Segment	產品開發分部	23,063	23,792
Brand Development and Management Segment	品牌開發及管理分部	3,438	3,269
Trading of Goods Segment	貨品買賣分部	931	421
Total segment liabilities	分部負債總額	27,432	27,482
Unallocated	未分配	—	36,507
Consolidated liabilities	綜合負債	27,432	63,989

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash and tax refundable.
- all liabilities are allocated to operating segments other than dividend payable and current tax liabilities.

為監察分部表現及就分部間作出資源分配：

- 所有資產已分配入經營分部(銀行結餘及現金及可退還稅項除外)。
- 所有負債已分配入經營分部(應付股息及即期稅項負債除外)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Other segment information

其他分部資料

For the year ended 31 March 2015

截至2015年3月31日止年度

		Product Development Segment 產品開發 分部 HK\$'000 港幣千元	Brand Development and Management Segment 品牌開發及 管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品買賣 分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損 或分部資產時計入的金額:				
Addition to non-current assets	非流動資產添置	8,950	249	106	9,305
Amortisation of prepaid lease payments	預付租賃款項之攤銷	665	—	—	665
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,385	203	86	2,674
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備的收益	19	4	2	25
Write-down of inventories	存貨撇減	749	—	—	749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Other segment information (Continued)

For the year ended 31 March 2014

其他分部資料(續)

截至2014年3月31日止年度

	Product Development Segment 產品開發 分部 HK\$'000 港幣千元	Brand Development and Management Segment 品牌開發及 管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品買賣 分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損 或分部資產時計入的金額:			
Addition to non-current assets	40,696	274	136	41,106
Amortisation of prepaid lease payments	300	—	—	300
Depreciation of property, plant and equipment	1,476	197	98	1,771
Gain/(Loss) on disposal of property, plant and equipment	(2)	7	3	8
Loss on fair value change of investment property	145	—	—	145
Reversal of write-down of inventories	354	—	—	354

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Geographical Information

The Group's operations are located in Hong Kong, the People's Republic of China (the "PRC") and Taiwan.

Information about the Group's revenue from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

Revenue from external customers

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Hong Kong	香港	183,905	221,556
PRC	中國	22,102	21,115
Taiwan	台灣	8,952	10,500
		214,959	253,171

Non-current assets

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Hong Kong	香港	5,287	4,994
PRC	中國	43,136	37,350
Taiwan	台灣	187	256
		48,610	42,600

地域資料

本集團於香港、中華人民共和國(「中國」)及台灣經營業務。

有關本集團來自外部客戶的收入資料按經營業務的位置劃分呈列。有關本集團非流動資產的資料按資產的地理位置劃分呈列。

來自外部客戶的收入

非流動資產

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Geographical Information (Continued)

Information about major customers

Revenues from customers for the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Customer A ¹	客戶 A ¹	42,132	46,111
Customer B ¹	客戶 B ¹	25,809	25,805

¹ Revenue from Product Development, and Brand Development and Management Segments.

地域資料(續)

有關主要客戶的資料

於相關年度佔本集團總銷售額超過10%的客戶的收入如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Customer A ¹	客戶 A ¹	42,132	46,111
Customer B ¹	客戶 B ¹	25,809	25,805

¹ 來自產品開發以及品牌開發及管理分部的收入。

6. OTHER INCOME

6. 其他收入

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Interest income on bank deposits	銀行存款利息收入	2,171	1,319
Rental income	租金收入	299	50
Forfeiture of customers' deposits	沒收客戶按金	101	100
Compensation from a brand proprietor for breach of contract	一名品牌擁有人的違約補償	215	300
Others	其他	785	172
		3,571	1,941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Gain on fair value change of held for trading investments	持作買賣投資之公平值變動收益	—	1,570
Loss on fair value change of investment property	投資物業之公平值變動虧損	—	(145)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	25	8
Net foreign exchange (loss)/gain	外匯淨(虧損)/收益	(336)	525
		(311)	1,958

8. FINANCE COSTS

8. 融資成本

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Interest on bank borrowings	銀行借貸利息		
— wholly repayable within five years	— 須於5年內悉數償還	—	1,135
— not wholly repayable within five years	— 毋須於5年內悉數償還	—	104
		—	1,239

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For the year ended 31 March 2015 截至2015年3月31日止年度

9. INCOME TAX EXPENSE

9. 所得稅開支

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	4,776	11,203
(Over)/under provision in prior year:	過往年度(超額撥備)/ 撥備不足：		
— Hong Kong Profits Tax	— 香港利得稅	(377)	268
Total income tax recognised in profit or loss	於損益確認之所得稅總額	4,399	11,471

Hong Kong Profits Tax has been provided at 16.5% on the estimated assessable profits arising in or derived from Hong Kong for both years.

No provision for taxation has been provided for companies in the Cayman Islands and the British Virgin Islands as they are not subject to any tax during the current and prior years.

No provision for PRC Enterprise Income Tax has been provided for the PRC subsidiary as the taxable income for the year ended 31 March 2015 was wholly offset by the tax losses brought forward and there was no assessable profits for year ended 31 March 2014.

No provision for Taiwan Enterprise Income Tax has been provided for the Taiwan subsidiary as there was no assessable profits for both years.

於該兩個年度於香港產生或源自香港的估計應課稅溢利按16.5%稅率計提香港利得稅撥備。

由於本年度及過往年度開曼群島及英屬處女群島的公司毋須繳納任何稅項，故並無就該等公司計提稅項撥備。

由於中國附屬公司於截至2015年3月31日止年度的應課稅收入由結轉之稅項虧損全數抵銷及截至2014年3月31日止年度並無任何應課稅溢利，故並無計提中國企業所得稅撥備。

由於台灣附屬公司於該兩個年度並無任何應課稅溢利，故並無計提台灣企業所得稅撥備。

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綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

9. INCOME TAX EXPENSE (Continued)

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

9. 所得稅開支(續)

年度稅項支出可與綜合損益及其他全面收益表的除稅前溢利對賬如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit before tax	除稅前溢利	15,450	61,175
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5% 計算的稅項	2,549	10,094
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,736	797
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(347)	(219)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	82	580
Utilisation of tax losses not previously recognised	動用未預先確認的稅項虧損	(267)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的附屬公司按不同稅率繳稅的影響	33	(81)
(Over)/under provision in prior year	過往年度(超額撥備)/撥備不足	(377)	268
Others	其他	(10)	32
Tax charge for the year	年度稅項支出	4,399	11,471

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For the year ended 31 March 2015 截至2015年3月31日止年度

10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/(crediting):

10. 年內溢利

年內溢利已扣除／(計入)下列各項：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	31,417	29,701
Amortisation of prepaid lease payments	預付租賃款項之攤銷	665	300
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,674	1,771
Cost of inventories recognised as an expense	確認為開支的存貨成本	89,927	108,530
Auditors' remuneration	核數師酬金	650	420
Write-down/(reversal of write-down) of inventories (included in cost of sales)	存貨撇減／(撇減撥回) (計入銷售成本)	749	(354)
Gross rental income from investment property	投資物業之總租金收入	(299)	(50)
Less: direct operating expenses	減：直接經營開支	55	18
Net rental income from investment property	投資物業之淨租金收入	(244)	(32)

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company were as follows:

For the year ended 31 March 2015

11. 董事、主要行政人員及僱員酬金

董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金如下：

截至2015年3月31日止年度

	Other emoluments				Total
	Fees	Contributions to retirement benefits			
		Salaries and other benefits	Share-based payments	to retirement schemes	
	袍金	薪金及其他福利	以股份為基礎的付款	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事				
Mr. Pang Siu Hin (Note (i))	彭少衍先生(附註(i))	—	1,891	24	3,204
Ms. Kwan Lai Man	關麗雯女士	—	1,469	18	2,245
Non-executive director	非執行董事				
Ms. Wong Wai Ling	黃慧玲女士	83	—	—	83
Independent non-executive directors	獨立非執行董事				
Mr. Lee Luk Shiu (Note (ii))	李祿兆先生(附註(ii))	110	—	—	110
Dr. Tang Sing Hing Kenny	鄧聲興博士	83	—	—	83
Mr. Tsui Nam Hung	徐南雄先生	83	—	—	83
		359	3,360	42	5,808

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For the year ended 31 March 2015 截至2015年3月31日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2014

11. 董事、主要行政人員及僱員酬金(續)

董事及主要行政人員酬金(續)

截至2014年3月31日止年度

	Fees 袍金 HK\$'000 港幣千元	Other emoluments 其他酬金		Total 合計 HK\$'000 港幣千元
		Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Contributions to retirement benefits schemes 退休福利計劃供款 HK\$'000 港幣千元	
Executive directors 執行董事				
Mr. Pang Siu Hin (Note (i)) 彭少衍先生(附註(i))	—	1,762	22	1,784
Ms. Kwan Lai Man 關麗雯女士	—	1,430	15	1,445
Non-executive director 非執行董事				
Ms. Wong Wai Ling 黃慧玲女士	—	—	—	—
Independent non-executive directors 獨立非執行董事				
Dr. Tang Sing Hing Kenny 鄧聲興博士	—	—	—	—
Mr. Tsui Nam Hung 徐南雄先生	—	—	—	—
	—	3,192	37	3,229

Notes:

- (i) Mr. Pang Siu Hin is the chief executive officer of the Company.
(ii) Appointed on 25 September 2014.

附註：

- (i) 彭少衍先生為本公司的行政總裁。
(ii) 於2014年9月25日獲委任。

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

		2015 (Number of individuals) (人數)	2014 (Number of individuals) (人數)
Directors	董事	2	2
Non-director individuals	非董事個別人士	3	3
5 highest-paid individuals	五名最高薪酬人士	5	5

The emoluments of the above non-director, highest paid individuals were as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,551	1,612
Share-based payments	以股份為基礎的付款	272	—
Contributions to retirement benefits schemes	退休福利計劃供款	48	43
Total emoluments	酬金總額	1,871	1,655

Note: The emoluments of each of the above non-director, highest paid individuals were below HK\$1,000,000.

During the year, no emoluments were paid by the Group to any of the Company's directors or the five highest paid individuals of the Group (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

None of the Company's directors waived any emoluments during the year (2014: Nil).

11. 董事、主要行政人員及僱員酬金(續)

僱員酬金

		2015 (Number of individuals) (人數)	2014 (Number of individuals) (人數)
Directors	董事	2	2
Non-director individuals	非董事個別人士	3	3
5 highest-paid individuals	五名最高薪酬人士	5	5

上述非董事最高薪酬人士的酬金如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,551	1,612
Share-based payments	以股份為基礎的付款	272	—
Contributions to retirement benefits schemes	退休福利計劃供款	48	43
Total emoluments	酬金總額	1,871	1,655

附註：上述各非董事最高薪酬人士的酬金均為1,000,000港幣元以下。

年內，本集團並無向本公司任何董事或本集團五名最高薪酬人士（包括董事及僱員）支付酬金，以作為邀請加盟或加盟本集團的獎勵或離職補償（2014年：無）。

年內，本公司董事概無放棄任何酬金（2014年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2015 截至2015年3月31日止年度

12. EARNINGS PER SHARE

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

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算得出：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔年內溢利)	11,051	49,704
		2015 '000 千股	2014 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	691,507	600,000
Effect of dilutive potential ordinary shares: — Share options	普通股之潛在攤薄影響： — 購股權	—	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	691,507	N/A 不適用

The weighted average number of ordinary shares for the purpose of basic earnings per share for the years ended 31 March 2015 and 2014 has been retrospectively adjusted to reflect 300,000,000 shares issued upon capitalisation on 16 October 2014.

The computation of diluted earnings per share for the year ended 31 March 2015 does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the year.

截至2015年及2014年3月31日止年度用以計算每股基本盈利之普通股加權平均數已作追溯調整以反映於2014年10月16日進行資本化而發行之300,000,000股股份。

計算截至2015年3月31日止年度之每股攤薄盈利時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於本年度股份之平均市價。

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For the year ended 31 March 2015 截至2015年3月31日止年度

12. EARNINGS PER SHARE (Continued)

No diluted earnings per share is presented for the year ended 31 March 2014 as there were no potential ordinary shares outstanding during that period.

12. 每股盈利(續)

由於截至2014年3月31日止年度內並無發行在外的潛在普通股，故並無呈列該期間之每股攤薄盈利。

13. DIVIDENDS

13. 股息

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Dividends recognised as distribution during the year	於年內確認作分派的股息		
— Interim dividends	— 中期股息	—	20,146
— Special dividend	— 特別股息	—	30,000
		—	50,146

On 3 July 2013, the Company declared and paid an interim dividend of approximately HK\$146,000 to Genwealth by way of distribution in specie of all the issued shares in Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited ("Tai Wo Tong Pharmaceutical") indirectly held by the Company.

於2013年7月3日，本公司以實物分派本公司間接持有的太和堂製藥(香港)有限公司(「太和堂製藥」)全部已發行股份的方式向衍富宣派及派付中期股息約146,000港元。

On 15 October 2013, the Company declared an interim dividend of HK\$20,000,000 to Genwealth. The dividend was settled through offsetting the amounts due from the directors during the year ended 31 March 2014.

於2013年10月15日，本公司向衍富宣派中期股息20,000,000港元。股息已於截至2014年3月31日止年度透過抵銷應收董事的款項支付。

On 24 January 2014, the Company declared a special dividend of HK\$30,000,000 to Genwealth.

於2014年1月24日，本公司向衍富宣派特別股息30,000,000港元。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2015 of HK\$0.01 (2014: Nil) per ordinary share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，董事已建議派付截至2015年3月31日止年度之末期股息每股普通股0.01港元(2014年：零)，惟須獲股東於應屆股東大會上批准。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Leasehold land held for own use 持作自用的 租賃土地 HK\$'000 港幣千元	Building held for own use 持作自用的 樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture and equipment 傢俬及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Leasehold improvements and fixtures 租賃物業 裝修及裝置 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本							
At 1 April 2013	於2013年4月1日	3,021	1,359	8,281	6,642	4,794	4,383	28,480
Additions	添置	—	7,642	497	1,548	1,229	2,492	13,408
Disposal of subsidiaries	出售附屬公司	—	—	(8,778)	(882)	—	(481)	(10,141)
Disposals	出售	—	—	—	(76)	(250)	—	(326)
Exchange adjustments	匯兌調整	—	(163)	—	(37)	(11)	(56)	(267)
At 31 March 2014	於2014年3月31日	3,021	8,838	—	7,195	5,762	6,338	31,154
Additions	添置	—	—	—	1,429	608	935	2,972
Disposals	出售	—	—	—	—	(283)	—	(283)
Exchange adjustments	匯兌調整	—	8	—	(12)	1	(6)	(9)
At 31 March 2015	於2015年3月31日	3,021	8,846	—	8,612	6,088	7,267	33,834
Accumulated depreciation	累計折舊							
At 1 April 2013	於2013年4月1日	834	838	—	5,097	3,917	3,734	14,420
Provided for the year	年度撥備	61	168	—	671	570	301	1,771
Disposal of subsidiaries	出售附屬公司	—	—	—	(777)	—	(468)	(1,245)
Eliminated on disposals	於出售時對銷	—	—	—	(28)	(250)	—	(278)
Exchange adjustments	匯兌調整	—	(2)	—	(26)	(3)	(4)	(35)
At 31 March 2014	於2014年3月31日	895	1,004	—	4,937	4,234	3,563	14,633
Provided for the year	年度撥備	61	329	—	996	530	758	2,674
Eliminated on disposals	於出售時對銷	—	—	—	—	(283)	—	(283)
Exchange adjustments	匯兌調整	—	(1)	—	(15)	—	(5)	(21)
At 31 March 2015	於2015年3月31日	956	1,332	—	5,918	4,481	4,316	17,003
Carrying amounts	賬面值							
At 31 March 2015	於2015年3月31日	2,065	7,514	—	2,694	1,607	2,951	16,831
At 31 March 2014	於2014年3月31日	2,126	7,834	—	2,258	1,528	2,775	16,521

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land held for own use	Over the lease term
Building held for own use	3%
Furniture and equipment	25%
Motor vehicles	25%
Leasehold improvements and fixtures	25% or over the lease term whichever is the shorter

The Group's leasehold land held for own use is located in Hong Kong under medium-term lease.

14. 物業、廠房及設備(續)

上述物業、廠房及設備項目(除在建工程外)以直線法按下列年率折舊：

持作自用的租賃土地	按租賃期
持作自用的樓宇	3%
傢俬及設備	25%
汽車	25%
租賃物業裝修及裝置	25%或按租賃期(以較短者為準)

本集團持作自用的租賃土地是位於香港按中期租約持有。

15. PREPAID LEASE PAYMENTS

Group

At the beginning of year	於年初
Addition	添置
Amortisation of prepaid lease payments	預付租賃款項之攤銷
Disposal of subsidiaries	出售附屬公司
Exchange adjustments	匯兌調整
At the end of year	於年末

15. 預付租賃款項

本集團

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At the beginning of year	於年初	20,194	10,229
Addition	添置	—	20,859
Amortisation of prepaid lease payments	預付租賃款項之攤銷	(665)	(300)
Disposal of subsidiaries	出售附屬公司	—	(10,154)
Exchange adjustments	匯兌調整	25	(440)
At the end of year	於年末	19,554	20,194

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15. PREPAID LEASE PAYMENTS (Continued)

Group (Continued)

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Analysed for reporting purposes as:	就申報而言之分析：		
Current asset (included in trade and other receivables)	流動資產(已包括在貿易及其他應收款項內)	663	663
Non-current asset	非流動資產	18,891	19,531
		19,554	20,194

The Group's prepaid lease payments comprise:

本集團之預付租賃款項包括：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Leasehold land outside Hong Kong — medium-term lease	於香港境外之租賃土地 — 中期租約	19,554	20,194

16. INVESTMENT PROPERTY

Group

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At the beginning of year	於年初	6,548	—
Addition	添置	—	6,839
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	—	(145)
Exchange adjustments	匯兌調整	7	(146)
At the end of year	於年末	6,555	6,548

The Group's property interest held under operating lease to earn rentals or for capital appreciation purpose is measured using the fair value model and is classified and accounted for as investment property.

16. 投資物業

本集團

本集團根據經營租賃持有作為賺取租金或作資本增值用途的物業權益乃採用公平值模式計量，並分類及列作投資物業。

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16. INVESTMENT PROPERTY (Continued)

The Group's investment property is situated on land in the PRC under medium-term lease.

The fair value of the Group's investment property as at 31 March 2015 has been arrived at on the basis of a valuation carried out on that date by Shing Yin Appraisal Limited, independent qualified professional valuers not connected to the Group.

The fair value of the Group's investment property as at 31 March 2014 has been arrived at on the basis of a valuation carried out on that date by Stirling Appraisals Limited, independent qualified professional valuers not connected to the Group.

The fair value of the Group's investment property as at 31 March 2015 and 31 March 2014 was determined based on direct comparison method assuming sale of the property interest in its existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the property, the highest and best use of the property is its current use.

Details of the Group's investment property and information about the fair value hierarchy are as follows:

Investment property 投資物業	Fair value at 31 March 於3月31日的公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法 及主要輸入數據
	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元		
Commercial property unit located in the PRC 位於中國的商用物業單位	6,555	6,548	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property 基於同類物業之市場可觀察交易按直接比較法計算，並調整以反映標的物業的條件及位置

16. 投資物業(續)

本集團之投資物業位於中國的土地，為中期租約。

本集團投資物業於2015年3月31日的公平值乃由與本集團概無關連的獨立合資格專業估值師誠衍評值有限公司按該日期進行的估值為基準達致。

本集團投資物業於2014年3月31日的公平值乃由與本集團概無關連的獨立合資格專業估值師中寧評估有限公司按該日期進行的估值為基準達致。

本集團投資物業於2015年3月31日及2014年3月31日之公平值按直接比較法釐定，假設物業權益按其現況銷售，並經參考於相關市場所供應擁有相同位置及條件的同類物業的可資比較市場可觀察交易。估值方法與上一年度所用者概無變動。

於估計物業的公平值時，物業最高及最佳用途為其現時用途。

本集團投資物業的詳情及有關公平值等級的資料如下：

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17. INVESTMENT IN A SUBSIDIARY

17. 於一間附屬公司的投資

Company

本公司

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	71,618	71,618

Details of the Group's subsidiaries at the end of the reporting period are set out below.

於報告期末，本集團附屬公司詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Class of shares held 持有股份類別	Paid up issued/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例		Principal activities 主要業務
				2015	2014	
Hin Sang Group Holding Limited 衍生集團控股有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	US\$30,000 30,000美元	100% (direct) (直接)	100% (direct) (直接)	Investment holding 投資控股
HM Advertising Company Limited	Hong Kong 香港	Ordinary shares 普通股	HK\$880,000 880,000港元	100% (indirect) (間接)	100% (indirect) (間接)	Formulating and implementing overall marketing and branding strategies and preparing and controlling annual budgets for marketing activities for individual branded products 制訂及推行整體營銷及品牌策略以及編製及控制個別品牌產品營銷活動的年度預算

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17. INVESTMENT IN A SUBSIDIARY (Continued)

17. 於一間附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Class of shares held 持有股份類別	Paid up issued/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例		Principal activities 主要業務
				2015	2014	
Chong Sang (HK) Company Limited 創生(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,800 1,800 港元	100% (indirect) (間接)	100% (indirect) (間接)	Trading and distribution of skin care products, personal care products and household products 買賣及分銷護膚產品、個人護理產品及家居產品
Hin Sang Hong Company Limited ("Hin Sang Hong (HK)") 衍生行有限公司 (「衍生行(香港)」)	Hong Kong 香港	Ordinary 普通股	HK\$280,000 280,000 港元	100% (indirect) (間接)	100% (indirect) (間接)	Investment holding; brand development and management; and development, sales and distribution of health care products, personal care products and household products 投資控股；品牌開發及管理；及開發、銷售及分銷保健產品、個人護理產品及家居產品
Hin Sang Hong Trading (Shenzhen) Limited** 衍生行貿易(深圳)有限公司**	PRC 中國	Registered capital 註冊資本	RMB65,000,000 人民幣 65,000,000 元	100% (indirect) (間接)	100% (indirect) (間接)	Wholesale of health care products of Hin San (衍生) and skin care products of Beautymate (美肌的誌) in the PRC 於中國批發衍生的保健產品及美肌的誌的護膚產品
Beautymate Hong Kong Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	100% (indirect) (間接)	100% (indirect) (間接)	Online sale of products distributed and/or developed by the Group 網上銷售本集團分銷及/或開發的產品

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17. INVESTMENT IN A SUBSIDIARY (Continued)

17. 於一間附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Class of shares held 持有股份類別	Paid up issued/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例		Principal activities 主要業務
				2015	2014	
Hong Kong Pharmaceutical & Research Institute Co., Ltd. 香港製藥研究所 有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2,000 2,000美元	100% (indirect) (間接)	100% (indirect) (間接)	Investment holding 投資控股
Yaome Nihon Corporation 日本因為您株式會社	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2,000 2,000美元	100% (indirect) (間接)	100% (indirect) (間接)	Inactive 不活躍
Hong Kong Medicine Manufactory Holdings Co., Ltd. 香港製藥廠控股 有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2,000 2,000美元	100% (indirect) (間接)	100% (indirect) (間接)	Investment holding 投資控股
Hong Kong Pharmaceutical & Research Institute Co., Limited 香港製藥研究所 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100% (indirect) (間接)	100% (indirect) (間接)	Inactive 不活躍
Beautymate International Limited* 美肌の誌國際有限公司*	Taiwan 台灣	Registered capital 註冊資本	NT\$24,000,000 新台幣 24,000,000元	100% (indirect) (間接)	100% (indirect) (間接)	Wholesale of skin care products under the brand of Beautymate (美肌の誌) in Taiwan 於台灣批發美肌の誌品牌 的護膚產品

* The English name is for identification only.

A wholly foreign-owned enterprise.

* 英文名稱僅供識別。

一間外商獨資企業。

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18. INVENTORIES

18. 存貨

Group		本集團	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Raw materials	原材料	1,791	640
Finished products for resale	供重售成品	17,099	12,359
		18,890	12,999

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

Group		本集團	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Trade receivables	貿易應收款項	21,510	32,368
Prepayments to suppliers	向供應商預付款項	—	137
Prepaid listing expenses	預付上市開支	—	628
Prepaid lease payments	預付租賃款項	663	663
Prepayments for other expenses	其他開支預付款項	3,509	2,562
Other deposits	其他按金		
(mainly including rental and building management fee deposits)	(主要包括租金及 樓宇管理費按金)	1,107	993
Other receivables	其他應收款項	105	275
		26,894	37,626

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19. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an aging analysis of the Group's trade receivables at the end of the reporting period, presented based on invoice date:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
0 - 30 days	0至30天	7,163	14,866
31 - 60 days	31至60天	8,827	7,104
61 - 90 days	61至90天	4,206	8,358
Over 90 days	超過90天	1,314	2,040
		21,510	32,368

The Group's sales to most customers are made on cash on delivery, whilst the Group generally allows an average credit period of 60 days (with 15 days of grace period in certain cases) to certain major trade customers with established trading records.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers.

Trade receivables disclosed above include amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

19. 貿易及其他應收款項(續)

以下為於報告期間結束時本集團的貿易應收款項的賬齡分析(按發票日期呈列)：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
0 - 30 days	0至30天	7,163	14,866
31 - 60 days	31至60天	8,827	7,104
61 - 90 days	61至90天	4,206	8,358
Over 90 days	超過90天	1,314	2,040
		21,510	32,368

本集團向大部分客戶的銷售以貨銀兩訖方式進行，而本集團一般授予交易記錄良好的若干主要貿易客戶60天的平均信貸期，若干情況下亦享有15天寬限期。

於接納任何新客戶前，本集團評估潛在客戶的信貸質素及按客戶釐定信貸限額。

上文披露之貿易應收款項包括於報告期間結束時已逾期的金額(見下文賬齡分析)，但由於信貸質素並無出現重大變動及有關金額仍被視為可收回，本集團並無就有關金額確認呆賬撥備。本集團並無就該等結餘持有任何抵押品或其他信貸增級，亦無以本集團欠付交易對手的任何款項抵銷該等結餘之法定權利。

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19. TRADE AND OTHER RECEIVABLES

(Continued)

Aging of trade receivables that are past due but not impaired

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
61-90 days	61至90天	4,206	8,358
Over 90 days	超過90天	1,314	2,040
		5,520	10,398

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of each reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

At the end of the reporting period, the amount due from a company controlled by a relative of Mr. Pang Siu Hin included in the Group's trade receivables are:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Brighten Hong Limited ("Brighten Hong")	銘輝行有限公司(「銘輝行」)	—	1,909

19. 貿易及其他應收款項(續)

已逾期但未減值的貿易應收款項賬齡

在釐定貿易應收款項是否可收回時，本集團考慮由初始授出信貸當日起至各報告期間結束時，有關貿易應收款項的信貸質素是否出現任何變動。由於客戶群較大及客戶之間互不關連，故信貸風險的集中程度有限。

於報告期間結束時，包括於本集團貿易應收款項中的應收由彭少衍先生一名親戚控制的公司的款項為：

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20. BANK BALANCES AND CASH

Group

Bank balances carry interest at market rates which range from 0.001% to 4.04% (2014: 0.001% to 2.85%) per annum.

At 31 March 2015, certain of the Group's bank balances and cash with an aggregate amount of approximately HK\$11,958,000 (2014: HK\$40,200,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

Company

Bank balances carry interest at market rates which range from 0.8% to 1.25% (2014: Nil) per annum.

20. 銀行結餘及現金

本集團

銀行結餘按每年0.001%至4.04%(2014年：0.001%至2.85%)的市場利率計息。

於2015年3月31日，本集團總額約為11,958,000港元(2014年：40,200,000港元)的若干銀行結餘及現金以人民幣(「人民幣」)計值，而人民幣並非國際市場上的自由兌換貨幣。中國政府已實行外匯管制，資金匯出中國境外須受中國政府實施的匯兌限制所規限。

本公司

銀行結餘按每年0.8%至1.25%(2014年：無)的市場利率計息。

21. TRADE AND OTHER PAYABLES

Group

Trade payables	貿易應付款項
Receipts in advance	預收款項
Accruals (mainly including salaries and advertising expenses)	應計費用(主要包括薪金及宣傳開支)

本集團

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Trade payables	10,246	16,104
Receipts in advance	1,284	3,165
Accruals (mainly including salaries and advertising expenses)	15,902	8,213
	27,432	27,482

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21. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on invoice date:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
0 - 30 days	0至30天	4,087	8,489
31 - 60 days	31至60天	4,119	4,452
61 - 90 days	61至90天	1,353	1,947
Over 90 days	超過90天	687	1,216
		10,246	16,104

At the end of the reporting period, the amount due to a company controlled by Mr. Pang Siu Hin and Ms. Kwan Lai Man included in the Group's trade payables are:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Tai Wo Tong Pharmaceutical	太和堂製藥	289	—

21. 貿易及其他應付款項(續)

以下為於報告期間結束時本集團的貿易應付款項的賬齡分析(按發票日期呈列):

於報告期間結束時,包括於本集團貿易應付款項中的應付由彭少衍先生及關麗雯女士控制的公司的款項為:

22. AMOUNT DUE FROM/TO A SUBSIDIARY

The amount due from/to a subsidiary is unsecured, interest-free and repayable on demand.

22. 應收/應付一間附屬公司款項

應收/應付一間附屬公司款項為無抵押、免息及須按要求償還。

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23. DEFERRED TAX

At 31 March 2015, the Group has deductible temporary differences of approximately HK\$2,700 (2014: HK\$131,000). No deferred tax asset has been recognised in relation to such deductible temporary difference due to the unpredictability of future profit streams.

At 31 March 2015, the Group has unused tax losses of approximately HK\$7,636,000 (2014: HK\$8,563,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in the PRC will expire as follows:

23. 遞延稅項

於2015年3月31日，本集團的可扣減暫時性差異約為2,700港元（2014年：131,000港元）。由於未來溢利難以估計，故並無就有關可扣減暫時性差異確認遞延稅項資產。

於2015年3月31日，本集團的未動用稅項虧損約為7,636,000港元（2014年：8,563,000港元），可用作抵銷未來溢利。由於未來溢利難以估計，故並無就有關稅項虧損確認遞延稅項資產。香港稅務虧損可無限期結轉。未確認的中國稅務虧損將於下列時間屆滿：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Tax losses expiring in	於下列時間屆滿的稅務虧損		
— 2015 to 2016	— 2015年至2016年	2,577	2,965
— 2017 to 2018	— 2017年至2018年	2,120	2,118
— 2018 to 2019	— 2018年至2019年	952	951
		5,649	6,034

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24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At 1 April 2013 and 31 March 2014	於2013年4月1日及 2014年3月31日	800,000,000	80,000
Increase in number of authorised shares (Note (i))	法定股份數目增加 (附註(i))	1,200,000,000	120,000
At 31 March 2015	於2015年3月31日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2013 and 31 March 2014	於2013年4月1日及 2014年3月31日	300,000,000	30,000
Capitalisation issue (Note (ii))	資本化發行(附註(ii))	300,000,000	30,000
Issue of new shares (Note (iii))	發行新股份(附註(iii))	200,000,000	20,000
At 31 March 2015	於2015年3月31日	800,000,000	80,000

Notes:

- (i) Pursuant to the written resolutions passed by the sole shareholder of the Company on 25 September 2014, the authorised share capital of the Company was increased from HK\$80,000,000 to HK\$200,000,000 by the creation of an additional 1,200,000,000 shares of HK\$0.10 each, ranking pari passu with the existing shares in all respects.
- (ii) Pursuant to a written resolution passed by the sole shareholder of the Company on 25 September 2014 and conditional upon the share premium account of the Company being credited as a result of the issue of shares pursuant to the placing and public offering of the Company's shares, the Company issued additional 300,000,000 shares, credited as fully paid, to the shareholder of the Company on 16 October 2014.
- (iii) On 16 October 2014, upon its listing on the Main Board of the Stock Exchange, the Company issued 200,000,000 new ordinary shares at an offer price of HK\$1.18 each and raised gross proceeds of approximately HK\$236,000,000.

附註：

- (i) 根據本公司唯一股東於2014年9月25日通過的書面決議案，本公司透過進一步增設1,200,000,000股每股面值0.10港元的股份將法定股本由80,000,000港元增加至200,000,000港元，該等股份在各方面與現有股份享有同等地位。
- (ii) 根據本公司唯一股東於2014年9月25日通過的書面決議案及待本公司的股份溢價賬因根據配售及公開發售本公司股份發行股份而錄得進賬後，本公司於2014年10月16日向本公司股東額外發行300,000,000股入賬列作繳足之股份。
- (iii) 於2014年10月16日，於聯交所主板上市後，本公司以每股1.18港元的發售價發行200,000,000股新普通股，籌得所得款項總額約236,000,000港元。

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25. SHARE-BASED PAYMENTS

Pre-IPO Share Option Scheme

The Company's pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on 25 September 2014 to recognise the contribution of certain employees, executives or officers of the Group who have made or will make to the growth of the Group.

The maximum number of shares in respect of which options might be granted under the Pre-IPO Share Option Scheme was 24,640,000.

No further options could be granted by the Company under the Pre-IPO Share Option Scheme upon the listing of the Company's shares on the Main Board of the Stock Exchange.

At 31 March 2015, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 24,640,000 (2014: Nil), representing 3.08% (2014: Nil) of the shares of the Company in issue at that date.

Details of the share options granted under the Pre-IPO Share Option Scheme are as follows:

Tranche	Date of grant	Number of options granted	Exercise price per share	Vesting period	Exercisable period
批次	授出日期	購股權授出數目	每股行使價 HK\$ 港元	歸屬期	行使期
1	25/09/2014	23,040,000	0.826	25/09/2014 – 15/10/2019	16/10/2015 – 24/09/2024
2	25/09/2014	1,600,000	0.826	25/09/2014 – 15/10/2017	16/10/2015 – 24/09/2024

25. 以股份為基礎的付款

首次公開發售前購股權計劃

本公司首次公開發售前購股權計劃「首次公開發售前購股權計劃」根據2014年9月25日通過之決議案獲採納，以肯定本集團若干僱員、行政人員或高級人員對本集團的發展所作出或將會作出的貢獻。

根據首次公開發售前購股權計劃可能授出之購股權所涉及的股份數目最多不會超過24,640,000股股份。

待本公司股份於聯交所主板上市後，本公司不得根據首次公開發售前購股權計劃進一步授出購股權。

於2015年3月31日，根據首次公開發售前購股權計劃授出及尚未行使的購股權涉及的股份數目為24,640,000股股份(2014年：無)，相當於本公司於該日已發行股份之3.08%(2014年：無)。

根據首次公開發售前購股權計劃而授出的購股權之詳情如下：

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25. SHARE-BASED PAYMENTS (Continued)

Pre-IPO Share Option Scheme (Continued)

Notes:

- (a) Tranche 1 options granted under the Pre-IPO Share Option Scheme shall vest as follows:
- (i) 20% of the options shall vest on 16 October 2015 and exercisable from 16 October 2015 to 24 September 2024;
 - (ii) 20% of the options shall vest on 16 October 2016 and exercisable from 16 October 2016 to 24 September 2024;
 - (iii) 20% of the options shall vest on 16 October 2017 and exercisable from 16 October 2017 to 24 September 2024;
 - (vi) 20% of the options shall vest on 16 October 2018 and exercisable from 16 October 2018 to 24 September 2024; and
 - (v) 20% of the options shall vest on 16 October 2019 and exercisable from 16 October 2019 to 24 September 2024.
- (b) Tranche 2 options granted under the Pre-IPO Share Option Scheme shall vest as follows:
- (i) 30% of the options shall vest on 16 October 2015 and exercisable from 16 October 2015 to 24 September 2024;
 - (ii) 30% of the options shall vest on 16 October 2016 and exercisable from 16 October 2016 to 24 September 2024; and
 - (iii) 40% of the options shall vest on 16 October 2017 and exercisable from 16 October 2017 to 24 September 2024.

25. 以股份為基礎的付款(續)

首次公開發售前購股權計劃(續)

附註：

- (a) 根據首次公開發售前購股權計劃而授出的批次1購股權將歸屬如下：
- (i) 20%的購股權將於2015年10月16日歸屬及可於2015年10月16日至2024年9月24日期間行使；
 - (ii) 20%的購股權將於2016年10月16日歸屬及可於2016年10月16日至2024年9月24日期間行使；
 - (iii) 20%的購股權將於2017年10月16日歸屬及可於2017年10月16日至2024年9月24日期間行使；
 - (vi) 20%的購股權將於2018年10月16日歸屬及可於2018年10月16日至2024年9月24日期間行使；及
 - (v) 20%的購股權將於2019年10月16日歸屬及可於2019年10月16日至2024年9月24日期間行使。
- (b) 根據首次公開發售前購股權計劃而授出的批次2購股權將歸屬如下：
- (i) 30%的購股權將於2015年10月16日歸屬及可於2015年10月16日至2024年9月24日期間行使；
 - (ii) 30%的購股權將於2016年10月16日歸屬及可於2016年10月16日至2024年9月24日期間行使；及
 - (iii) 40%的購股權將於2017年10月16日歸屬及可於2017年10月16日至2024年9月24日期間行使。

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25. SHARE-BASED PAYMENTS (Continued)

Pre-IPO Share Option Scheme (Continued)

The following table discloses movements of the Company's share options under the Pre-IPO Share Option Scheme during the year:

Category of participant	Tranche	Outstanding at 01/04/2014 於2014年 4月1日 未行使	Granted during the year 年內授出數目	Outstanding at 31/03/2015 於2015年 3月31日 未行使
參與者類別	批次			
Directors 董事	1	—	21,600,000	21,600,000
Employees 僱員	1	—	1,440,000	1,440,000
	2	—	1,600,000	1,600,000
		—	24,640,000	24,640,000
Exercisable at the end of the year 於年末可行使				—
Weighted average exercise price 行使價加權平均數		—	HK\$0.826 港元	HK\$0.826 港元

25. 以股份為基礎的付款(續)

首次公開發售前購股權計劃(續)

下表載列年內本公司於首次公開發售前購股權計劃之購股權變動：

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25. SHARE-BASED PAYMENTS (Continued)

Pre-IPO Share Option Scheme (Continued)

During the year ended 31 March 2015, the estimated fair value of the options under the Pre-IPO Share Option Scheme at the date of grant is approximately HK\$13,841,000.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The inputs into the model were as follows:

Share price	HK\$1.180
Exercise price	HK\$0.826
Option life	10 years
Expected volatility	45.44%
Dividend yield	3.52%
Risk-free interest rate	2.03%

Expected volatility was determined by using the historical volatility of the share prices of comparable companies over the previous ten years.

The Group recognised the total expense of approximately HK\$2,402,000 (2014: Nil) for the year ended 31 March 2015 in relation to share options granted under the Pre-IPO Share Option Scheme by the Company.

25. 以股份為基礎的付款(續)

首次公開發售前購股權計劃(續)

截至2015年3月31日止年度，首次公開發售前購股權計劃之購股權於授出日期之估計公平值約為13,841,000港元。

二項式期權定價模型已用於評估購股權之公平值。計算購股權之公平值所用之變數及假設乃基於董事之最佳評估。購股權之價值將因若干主觀假設之不同變數而出現變動。該模型之輸入數據如下：

股價	1.180 港元
行使價	0.826 港元
股權年期	10 年
預期波幅	45.44%
股息收益率	3.52%
無風險利率	2.03%

預期波幅乃採用過去十年可比較公司股價之歷史波幅而釐定。

本集團已於截至2015年3月31日止年度確認有關本公司根據首次公開發售前購股權計劃授出之購股權之開支總額約2,402,000 港元(2014年：零)。

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25. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 25 September 2014. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contribution that the eligible participants have made or may make to the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the effective date of the Share Option Scheme.

Under the Share Option Scheme, the board of directors of the Company may grant options to any director, 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 to subscribe for the shares of the Company.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year shall not exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the period as the board of directors may determine in granting the option but in any event not exceeding ten years from the date of grant.

25. 以股份為基礎的付款(續)

購股權計劃

本公司根據2014年9月25日通過的決議案採納購股權計劃(「購股權計劃」)。購股權計劃為股份激勵機制，並設立以確認及承認合資格參與者已向或可能向本集團作出之貢獻。購股權計劃之有效期為自購股權計劃之生效日起計十年。

根據購股權計劃，本公司董事會可向本集團或本集團持有權益之公司或該等公司之附屬公司之任何董事、僱員、顧問、專業人士、客戶、供應商、代理商、合夥人、諮詢人或承辦商授出可認購本公司股份之購股權。

根據購股權計劃及本公司任何其他購股權計劃，可授出之購股權涉及之最高股份數目，合共不得超過本公司不時已發行股份之30%。在未得到本公司股東事先批准之情況下，於任何一年向任何個別人士已授出及可能授出之購股權涉及之已發行及將予發行股份數目不得超過本公司任何時間已發行股份之1%。倘向主要股東或獨立非執行董事授出之購股權涉及之股份數目超過本公司股本之0.1%或價值超過5,000,000港元，則須事先得到本公司股東批准。

接納購股權後，承授人須向本公司繳付1港元，作為獲授購股權之代價。購股權可根據購股權計劃之條款於董事會釐定之授出購股權期間(不得超過由授出日期起計十年)內任何時間予以行使。

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For the year ended 31 March 2015 截至2015年3月31日止年度

25. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme (Continued)

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No option under the Share Option Scheme was granted since its adoption.

25. 以股份為基礎的付款(續)

購股權計劃(續)

行使價由本公司董事釐定，惟價格不得低於(i)授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日股份之平均收市價；及(iii)本公司股份之面值之較高者。

根據購股權計劃，本公司自採納該計劃後並無授出購股權。

26. RESERVES OF THE COMPANY

Company

		Share premium	Share options reserve	Retained profits/ (Accumulated losses)	Total
		股份溢價	購股權儲備	保留溢利/ (累計虧損)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於2013年4月1日	41,618	—	(192)	41,426
Profit for the year and total comprehensive income for the year	年內溢利及年度全面收入總額	—	—	50,399	50,399
Dividends recognised as distribution (Note 13)	已確認作分派之股息(附註13)	—	—	(50,146)	(50,146)
At 31 March 2014	於2014年3月31日	41,618	—	61	41,679
Profit for the year and total comprehensive income for the year	年內溢利及年度全面收入總額	—	—	8,770	8,770
Capitalisation issue	資本化發行	(30,000)	—	—	(30,000)
Issue of new shares	發行新股份	216,000	—	—	216,000
Expense incurred in connection with issue of new shares	就發行新股份產生之開支	(8,267)	—	—	(8,267)
Recognition of equity-settled share-based payments	確認權益結算以股份為基礎的付款	—	2,402	—	2,402
At 31 March 2015	於2015年3月31日	219,351	2,402	8,831	230,584

26. 本公司儲備

本公司

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27. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain 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 expenses recognised in the consolidated statement of profit or loss and other comprehensive income amount to approximately HK\$1,233,000 (2014: HK\$1,249,000) for the year, and represent contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

27. 退休福利計劃

本集團為所有香港的合資格員工提供強制性公積金計劃。計劃的資產獨立於本集團的資產，由受託人控制的基金管理。

本集團的中國僱員乃中國政府設立的國家管理退休福利計劃的成員。本集團須按薪金成本的一定百分比向退休福利計劃作出供款以為福利出資。本集團就退休福利計劃的責任僅限於作出指定供款。

本年度於綜合損益及其他全面收益表中確認的總開支約為1,233,000港元（2014年：1,249,000港元），為本集團根據該等計劃規定訂明的比率對該等計劃應付的供款。

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28. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

During the year, the Group entered into the following significant transactions with related parties:

Name of related party 關連方姓名／名稱	Nature of transaction 交易性質	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Mr. Pang Siu Hin and Ms. Kwan Lai Man (executive directors of the Company) 彭少衍先生及 關麗雯女士(本公司執行董事)	Rental expenses for premises (Note (i)) 物業租金開支 (附註(i))	197	254
Ms. Qiu Shu Fang (mother of Mr. Pang Siu Hin) 邱淑芳女士 (彭少衍先生之母)	Rental expenses for premises (Note (i)) 物業租金開支 (附註(i))	—	81
Tai Wo Tong Pharmaceutical (a company controlled by Mr. Pang Siu Hin and Ms. Kwan Lai Man) 太和堂製藥 (由彭少衍先生及 關麗雯女士控制之公司)	Packing costs (Note (ii)) 包裝成本(附註(ii))	10,293	6,488
	Research and development expenses (Note (iii)) 研發開支(附註(iii))	66	132
Brighten Hong (a company controlled by a relative of Mr. Pang Siu Hin) 銘輝行 (由彭少衍先生之 一名親屬控制之公司)	Sales of goods (Note (iv)) 貨品銷售 (附註(iv))	7,735	9,179

28. 關連方披露

(a) 與關連方的交易

於本年度期間，本集團與關連方訂立下列重大交易：

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28. RELATED PARTY DISCLOSURES (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) The rental expenses for premises payable to the above related parties are based on tenancy agreements entered into between the parties involved. In the opinion of the Company's directors, these transactions have been entered into on normal commercial terms and in the ordinary and usual course of the Group's business.
- (ii) Products packed by Tai Wo Tong Pharmaceutical were carried out in the normal course of business at mutually agreed prices and terms.
- (iii) Research and development service was provided by Tai Wo Tong Pharmaceutical based on mutually agreed terms.
- (iv) The sales to Brighten Hong were carried out in the normal course of business at mutually agreed prices and terms.

(b) Outstanding balances with related parties

Details of outstanding balances with related parties of the Group and the Company at the end of each reporting period are set out in Notes 19, 21 and 22.

(c) Guarantees provided by related parties

At 31 March 2014, the Group's undrawn banking facilities were secured by (i) unlimited joint and several guarantee from Mr. Pang Siu Hin and Ms. Kwan Lai Man; (ii) personal guarantees from Mr. Pang Siu Hin to the extent of HK\$21,225,000; and (iii) personal guarantees from Ms. Kwan Lai Man to the extent of HK\$20,000,000. These guarantees from Mr. Pang Siu Hin and Ms. Kwan Lai Man were released upon the listing of the Company's shares on the Main Board of the Stock Exchange.

28. 關連方披露(續)

(a) 與關連方的交易(續)

附註：

- (i) 應付上述關連方的物業租金開支以有關訂約方訂立的租賃協議為基準。本公司董事認為，該等交易乃按正常商業條款並於本集團一般及日常業務過程中訂立。
- (ii) 太和堂製藥乃按雙方協定的價格及條款於一般業務過程中包裝產品。
- (iii) 太和堂製藥乃按雙方協定的條款提供研發服務。
- (iv) 向銘輝行作出的銷售乃於日常業務過程中按雙方協定的價格及條款進行。

(b) 與關連方的未償還結餘

於各報告期間結束時，與本集團及本公司關連方的未償還結餘詳情載於附註19、21及22。

(c) 關連方提供的擔保

於2014年3月31日，本集團之未提取銀行融資由(i)彭少衍先生及關麗雯女士之無限制共同及個別擔保；(ii)彭少衍先生為數21,225,000港元之個人擔保；及(iii)關麗雯女士為數20,000,000港元之個人擔保作為抵押。該等來自彭少衍先生及關麗雯女士之擔保於本公司股份於聯交所主板上市後解除。

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28. RELATED PARTY DISCLOSURES (Continued)

(d) Guarantees provided to related parties

Details of guarantees provided to related parties of the Company at the end of the reporting period are set out in Note 34.

(e) Compensation of key management personnel

The emoluments of the Company's directors, who are also identified as members of key management of the Group, are set out in Note 11.

28. 關連方披露(續)

(d) 向關連方提供的擔保

於報告期間結束時向本公司關連方提供的擔保的詳情載於附註34。

(e) 主要管理人員的報酬

本公司董事(亦為本集團主要管理層成員)的薪酬載於附註11。

29. MAJOR NON-CASH TRANSACTIONS

On 30 July 2013, Tai Wo Tong Pharmaceutical has assumed responsibility for a bank loan granted to the Group of approximately HK\$70,072,000. As the Group has obtained a legal release from the bank, the Group extinguished the bank loan.

The following table discloses movement of the bank borrowings during the year ended 31 March 2014.

29. 主要非現金交易

於2013年7月30日，太和堂製藥為本集團獲授的約70,072,000港元銀行貸款承擔責任。隨着本集團已從銀行取得法律免除，本集團清償銀行貸款。

下表披露於截至2014年3月31日止年度內銀行貸款的變動。

		HK\$'000 港幣千元
At 1 April 2013	於2013年4月1日	83,716
New bank loans raised	新增銀行貸款	25,992
Repayments of bank loans	償還銀行貸款	(39,653)
Extinguishment of a bank loan	清償銀行貸款	(70,072)
Exchange adjustments	匯兌調整	17
At 31 March 2014	於2014年3月31日	—

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29. MAJOR NON-CASH TRANSACTIONS

(Continued)

On the same day, the Group agreed to make payment on the debt of HK\$70,072,000 to Tai Wo Tong Pharmaceutical. HK\$21,046,000 was settled through offsetting the amount due from Tai Wo Tong Pharmaceutical and HK\$49,026,000 was settled through offsetting the amounts due from Mr. Pang Siu Hin and Ms. Kwan Lai Man.

The following table discloses movement of the amount due from Tai Wo Tong Pharmaceutical during the year ended 31 March 2014.

		HK\$'000 港幣千元
At 1 April 2013	於2013年4月1日	—
Arising on disposal of subsidiaries	出售附屬公司所產生之款項	21,046
Offsetting the debt to Tai Wo Tong Pharmaceutical	抵銷太和堂製藥債務	(21,046)
At 31 March 2014	於2014年3月31日	—

Dividend payable of HK\$20,000,000 declared by the Company on 15 October 2013 to Genwealth was settled through offsetting the amounts due from Mr. Pang Siu Hin and Ms. Kwan Lai Man during the year ended 31 March 2014.

The following table discloses movement of the amounts due from directors during the year ended 31 March 2014.

		HK\$'000 港幣千元
At 1 April 2013	於2013年4月1日	28,561
Advances to Mr. Pang Siu Hin and Ms. Kwan Lai Man	向彭少衍先生及 關麗雯女士墊款	40,465
Offsetting the debt to Tai Wo Tong Pharmaceutical	抵銷太和堂製藥債務	(49,026)
Dividend declared to Genwealth	宣派予衍富的股息	(20,000)
At 31 March 2014	於2014年3月31日	—

29. 主要非現金交易(續)

同日，本集團同意就債務向太和堂製藥支付70,072,000港元。21,046,000港元透過抵銷應收太和堂製藥款項而獲清償，而49,026,000港元則透過抵銷應收彭少衍先生及關麗雯女士款項而獲清償。

下表披露於截至2014年3月31日止年度內應收太和堂製藥款項的變動。

本公司於2013年10月15日所宣派應付予衍富的股息20,000,000港元已於截至2014年3月31日止年度透過抵銷應收彭少衍先生及關麗雯女士的款項支付。

下表披露於截至2014年3月31日止年度內應收董事款項的變動。

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30. DISPOSAL OF SUBSIDIARIES

As referred to in Note 13, on 3 July 2013, the Company declared and paid an interim dividend to Genwealth by way of distribution in specie of all the issued shares in Tai Wo Tong Pharmaceutical indirectly held by the Company. The net assets of Tai Wo Tong Pharmaceutical and its subsidiary (the "Disposal Group") at the date of disposal were as follows:

30. 出售附屬公司

誠如附註13所述，於2013年7月3日，本公司以實物分派本公司間接持有太和堂製藥全部已發行股份的方式向衍富宣派及派付中期股息。於出售日期，太和堂製藥及其附屬公司（「出售集團」）的資產淨值如下：

		HK\$'000 港幣千元
<i>Analysis of assets and liabilities over which control was lost:</i>	<i>失去控制權的資產及負債的分析：</i>	
Property, plant and equipment	物業、廠房及設備	8,896
Prepaid lease payments	預付租賃款項	10,154
Inventories	存貨	1,174
Trade and other receivables	貿易及其他應收款項	1,568
Bank balances and cash	銀行結餘及現金	1,031
Trade and other payables	貿易及其他應付款項	(1,524)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(21,046)
Current tax liabilities	即期稅項負債	(107)
Net assets disposed of	出售資產淨值	146
<i>Cash outflow arising on disposal:</i>	<i>出售產生的現金流出：</i>	
Bank balances and cash disposed of	出售銀行結餘及現金	1,031

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30. DISPOSAL OF SUBSIDIARIES (Continued)

The results of the Disposal Group for the period from 1 April 2013 to 3 July 2013, which have been included in the consolidated statements of profit or loss and other comprehensive income, were as follows:

		HK\$'000 港幣千元
Revenue	收入	174
Cost of sales	銷售成本	(2,599)
Administrative expenses	行政開支	(785)
Income tax expense	所得稅開支	(31)
Loss for the period	期間虧損	(3,241)

The net cash flows incurred by the Disposal Group for the period from 1 April 2013 to 3 July 2013, which have been included in the consolidated statement of cash flows, were as follows:

		HK\$'000 港幣千元
Operating activities	經營活動	(3,702)
Investing activities	投資活動	(504)
Net cash outflow	現金流出淨額	(4,206)

30. 出售附屬公司(續)

出售集團由2013年4月1日至2013年7月3日期間的業績(已計入綜合損益及其他全面收益表)如下:

出售集團由2013年4月1日至2013年7月3日期間所產生之現金流量淨額(已計入綜合現金流量表)如下:

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31. OPERATING LEASES

The Group as lessee

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Minimum lease payments paid under operating leases	經營租賃項下的最低租賃付款		
— Premises	— 物業	4,027	3,939
— Office equipment	— 辦公室設備	911	752
		4,938	4,691

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancelable operating leases which fall due as follows:

於報告期間結束時，本集團根據不可撤銷經營租約的未來最低租賃付款的承擔到期情況如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Within one year	一年內	4,934	827
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	3,513	769
		8,447	1,596

Operating lease payments represent rentals payable by the Group for its premises and office equipment.

經營租賃付款指本集團就其場地及辦公室設備應付之租金。

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31. OPERATING LEASES (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Within one year	於一年內	165	293
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	270	489
		435	782

31. 經營租賃(續)

本集團作為出租方

於報告期間結束時，本集團已與租客訂定以下未來最低租賃付款：

32. CAPITAL COMMITMENTS

Group

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of	已訂約但未在綜合財務報表撥備的資本開支		
— acquisition of property, plant and equipment	— 收購物業、 廠房及設備	1,786	860

32. 資本承擔

本集團

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33. LITIGATION

At 31 March 2015, the Group was involved in the following legal proceedings:

- (a) In 2012, Hin Sang Hong (HK) (a wholly owned subsidiary of the Company) discovered an infringement of its intellectual property right by Aomori (Japan) Pharmaceutical Limited, whereby the trademark and copyrights subsisting in the packing and drawings of Hin Sang Health Star (Granules) (衍生精裝七星茶顆粒沖劑) and Hin Sang Deluxe Exquisite Packing Milk Supplement (Granules) (衍生至尊雙料開奶茶顆粒沖劑) were infringed. As such, Hin Sang Hong (HK) initiated legal proceeding against Aomori (Japan) Pharmaceutical Limited in this regard for trademark infringement and/or passing off. Upon commencement of the legal action, Aomori (Japan) Pharmaceutical Limited ceased all infringement acts. As a result, the action was not pursued any further and was in the status of on hold. By Court Order dated 25 June 2015, the claim against Aomori (Japan) Pharmaceutical Limited was discontinued.

33. 訴訟

於2015年3月31日，本集團涉及以下法律訴訟：

- (a) 於2012年，本公司全資附屬公司衍生行(香港)發現日本青森醫藥有限公司侵犯其知識產權，據此，衍生精裝七星茶顆粒沖劑及衍生至尊雙料開奶茶顆粒沖劑包裝及圖樣上的商標及版權被侵犯。因此，衍生行(香港)就此向日本青森醫藥有限公司提出有關商標侵權及／或偽冒行為的法律訴訟。於展開法律行動後，日本青森醫藥有限公司已停止所有侵權行為。因此，本集團並無採取任何進一步行動，並處於擱置狀況。根據日期為2015年6月25日之法庭命令，針對日本青森醫藥有限公司之申索已經終止。

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33. LITIGATION (Continued)

- (b) On 18 May 2011, Hin Sang Hong (HK) entered into a distribution agreement with Kingdom Overseas Limited (“Kingdom Overseas”) pursuant to which Hin Sang Hong (HK) was appointed as the exclusive distributor in Hong Kong and Macau for three infant formula products. In July and August 2011, Hin Sang Hong (HK) issued purchase orders in respect of the infant formula products but Kingdom Overseas failed to deliver some of the products to Hin Sang Hong (HK) and therefore, in breach of the distribution agreement. Further, in February 2012, Kingdom Overseas issued a termination notice to Hin Sang Hong (HK) to terminate the distribution agreement forthwith. As such, Hin Sang Hong (HK) initiated legal proceeding against Kingdom Overseas for breach of distribution agreement and claim for loss and damages in the amount of approximately HK\$54.3 million and the substantial proportion of the damages claim comes from a claim for loss of future profit due to the breach of distribution agreement by Kingdom Overseas. Likewise, Kingdom Overseas also launched a counterclaim against Hin Sang Hong (HK) for an approximate sum of HK\$51.0 million as damages for alleged loss of future profit for unable to secure an alternative distributor replacing Hin Sang Hong (HK). On 6 January 2015, lawyers representing Kingdom Overseas has formally ceased to act for Kingdom Overseas in the above action. The counterclaim in the sum of HK\$51.0 million against Hin Sang Hong (HK) was dismissed by the Court on 5 February 2015. Since then Hin Sang Hong (HK) proceeded with its claim against Kingdom Overseas alone. As at the date of approval of these consolidated financial statements, the legal proceeding was still ongoing.

33. 訴訟(續)

- (b) 於2011年5月18日，衍生行(香港)與皇朝海外有限公司(「皇朝海外」)訂立分銷協議，據此，衍生行(香港)獲委任為三種嬰幼兒配方產品的香港及澳門獨家分銷商。於2011年7月及8月，衍生行(香港)就嬰幼兒配方產品發出採購訂單，惟皇朝海外未能向衍生行(香港)付運部分產品，因此違反分銷協議。此外，於2012年2月，皇朝海外向衍生行(香港)發出一份終止通知以即時終止該分銷協議。因此，衍生行(香港)就違反分銷協議向皇朝海外提出法律訴訟及追討約54.3百萬港元的損失及損害賠償，當中大部分的損害賠償申索乃來自皇朝海外違反分銷協議所造成的未來溢利損失申索。同樣地，皇朝海外亦向衍生行(香港)提出約51.0百萬港元之反申索，作為聲稱因無法覓得代替衍生行(香港)的經銷商而導致未來溢利損失的損害賠償。於2015年1月6日，皇朝海外之代表律師已正式停止就上述法律訴訟代表皇朝海外行事。法庭於2015年2月5日駁回針對衍生行(香港)的51.0百萬港元之反申索。此後，衍生行(香港)僅需進行針對皇朝海外的申索。於本綜合財務報表獲批准日期，該法律訴訟仍在進行中。

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34. FINANCIAL GUARANTEE CONTRACT

At 31 March 2015, the Company has provided corporate guarantees of HK\$26,790,000 (2014: HK\$6,790,000) to banks in respect of banking facilities granted to subsidiaries. At 31 March 2015, no amount in respect of such banking facilities has been utilised by the subsidiaries (2014: Nil).

35. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group monitors its capital structure on the basis of gearing ratio. The Group considers the cost of capital and the risks associated with each class of the capital, and will balance the gearing ratio through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

The gearing ratio of the Group at the end of the reporting period was as follows:

34. 財務擔保合約

於2015年3月31日，本公司就授予附屬公司的銀行融資向銀行提供公司擔保26,790,000港元(2014年：6,790,000港元)。於2015年3月31日，該等附屬公司並未動用該等銀行融資(2014年：無)。

35. 資本風險管理

本集團管理其資本以確保本集團之實體得以持續經營，同時通過優化債務與股本之間的平衡以盡量增大股東之回報。本集團整體策略與去年維持不變。

本集團的資本結構包含本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團按資本負債比率之基準監察其資本結構。本集團考慮資本成本及各類資本之相關風險，並將透過支付股息及發行新股，以及發行新債務或贖回現有債務以平衡資本負債比率。

本集團於報告期間結束時之資本負債比率如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Debt (i)	債務 (i)	—	—
Equity (ii)	權益 (ii)	334,682	94,295
Gearing ratio	資本負債比率	—	—

(i) Debt includes long- and short-term borrowings.

(ii) Equity includes all capital and reserves of the Group.

(i) 債務包括長期及短期借款。

(ii) 權益包括本集團所有資本及儲備。

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36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Group

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Financial assets	金融資產		
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Trade and other receivables	貿易及其他應收款項	22,667	33,407
Bank balances and cash	銀行結餘及現金	264,393	65,059
		287,060	98,466
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計算之 金融負債</i>		
Trade and other payables	貿易及其他應付款項	26,148	24,317
Dividend payable	應付股息	—	30,000
		26,148	54,317

36. 金融工具

(a) 金融工具類別

本集團

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36. FINANCIAL INSTRUMENTS (Continued)

36. 金融工具(續)

(a) Categories of financial instruments (Continued)

(a) 金融工具類別(續)

Company		本公司	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Financial assets	金融資產		
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Amount due from a subsidiary	應收一間附屬公司款項	33,963	—
Dividend receivable	應收股息	—	30,300
Bank balances	銀行結餘	204,710	—
		238,673	30,300
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計算之金融負債</i>		
Accruals	應計費用	20	—
Amount due to a subsidiary	應付一間附屬公司款項	—	239
Dividend payable	應付股息	—	30,000
		20	30,239

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances, trade and other payables and dividend payable. Details of these financial instruments are disclosed in respective notes. The risks associated with certain of these financial instruments include market risk (including foreign currency risk, and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

The Group has certain financial assets and liabilities denominated in foreign currencies, hence risk exposure to exchange rate fluctuations arise. The Group has not entered into any forward contract to hedge against the foreign currency risk exposure. However, the management of the Group will consider to hedge these balances should the need arise.

36. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、銀行結餘、貿易及其他應付款項及應付股息。該等金融工具之詳情於各相應附註披露。與若干該等金融工具相關之風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監控以確保能適時有效地採取適當措施。

外幣風險

本集團有若干金融資產及負債以外幣計值，使本集團面臨匯率波動產生之風險。本集團並無訂立任何遠期合約對沖該等外幣風險。然而，本集團管理層將於有需要時考慮對沖該等結餘。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Monetary assets denominated in: 以下列外幣計值的貨幣資產：		
— RMB 一 人民幣	14,469	44,661
— United States dollar ("US\$") 一 美元(「美元」)	6	581
— New Taiwan dollar ("NT\$") 一 新台幣(「新台幣」)	2,111	2,932
Monetary liabilities denominated in: 以下列外幣計值的貨幣負債：		
— RMB 一 人民幣	6,104	4,397
— US\$ 一 美元	—	343
— NT\$ 一 新台幣	1,187	3,860

As HK\$ is pegged to US\$, the currency risk associated with US\$ and HK\$ is considered minimal. The Group is mainly exposed to the effect of fluctuation in RMB and NT\$.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

外幣風險(續)

於報告期間結束時，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

由於港元與美元掛鈎，有關美元及港元之貨幣風險並不重大。本集團主要承受人民幣及新台幣波動之影響。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

The following table details the Group's sensitivity to a 10% increase and decrease in HK\$ against RMB and NT\$. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit and a negative number indicates a decrease in post-tax profit where HK\$ strengthens 10% against the relevant foreign currencies. For a 10% weakening of HK\$ against the relevant foreign currencies, there would be an equal and opposite impact on the profit.

Sensitivity analysis

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Impact of RMB	人民幣之影響		
Profit or loss	損益	(837)	(4,026)
Impact of NT\$	新台幣之影響		
Profit or loss	損益	(92)	93

In the opinion of the directors of the Company, the sensitivity analysis is not necessarily representative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

外幣風險(續)

下表載有本集團對港元兌人民幣及新台幣上升及下跌10%之敏感度詳情。10%乃用作內部向主要管理人員申報外幣風險時所採用之敏感度比率，即管理層對外匯匯率的合理可能變動之評估。下文所述正數代表港元兌相關外幣升值10%情況下除稅後溢利增加，負數則代表有關除稅後溢利減少。就港元兌相關外幣貶值10%而言，對溢利將會產生相等及相反之影響。

敏感度分析

本公司董事認為，敏感度分析未必能反映固有之外匯風險，因於報告期間結束時之風險並不反映本年度所承受之風險。

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is primarily exposed to fair value interest rate risk in relation to fixed-rate bank deposits.

The directors of the Company consider the Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been prepared.

Credit risk

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk of the Group is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation or high credit ratings assigned by international credit-rating agencies.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險

本集團主要承受與其定息銀行存款有關之公平值利率風險。

本公司董事認為本集團所承受之利率風險並不重大，因此並無編製敏感度分析。

信貸風險

於各報告期間結束時，本集團之最大信貸風險將由於交易對手方未能履行責任而導致本集團出現財務虧損，乃源自於綜合財務狀況表所載各項已確認金融資產之賬面值。

為盡量減低信貸風險，本集團管理層已委派一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保採取跟進行動，收回逾期債務。此外，本集團於各報告期間結束時審閱各個別應收貿易賬款之可收回金額，以確保對不可收回金額有足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大大降低。

流動資金之信貸風險有限，原因是交易對手方為信譽良好或獲國際信用評級機構授予高信用評級的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

Liquidity table

Group

Non-derivative financial liabilities		On demand or	1 to 3	Total	Total
		less than 1 month	months	undiscounted cash flows	carrying amount
非衍生金融負債		應要求或少於一個月	一至三個月	未貼現現金流量總額	賬面值總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2015					
Trade and other payables	貿易及其他應付款項	21,920	4,228	26,148	26,148
2014					
Trade and other payables	貿易及其他應付款項	15,230	9,087	24,317	24,317
Dividend payable	應付股息	30,000	—	30,000	30,000
		45,230	9,087	54,317	54,317

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險方面，本集團監察並維持管理層認為足夠的現金及現金等價物水平，以向本集團之經營提供資金，並減低現金流量波動之影響。

下表詳細列明本集團金融負債之合約餘下到期情況。該表乃根據金融負債之未貼現現金流量編製，所依據資料為本集團須作出還款之最早日期。金融負債之到期日乃按已協定還款日期釐定。

流動資金列表

本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity table (Continued)

Company

Non-derivative financial liabilities		On demand or less than 1 month	1 to 3 months	Total undiscounted cash flows	Total carrying amount
		應要求或少於一個月	一至三個月	未貼現現金流量總額	賬面值總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2015					
Accruals	應計費用	20	—	20	20
2014					
Amount due to a subsidiary	應付一間附屬公司款項	239	—	239	239
Dividend payable	應付股息	30,000	—	30,000	30,000
		30,239	—	30,239	30,239

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金列表(續)

本公司

Non-derivative financial liabilities		On demand or less than 1 month	1 to 3 months	Total undiscounted cash flows	Total carrying amount
		應要求或少於一個月	一至三個月	未貼現現金流量總額	賬面值總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2015					
Accruals	應計費用	20	—	20	20
2014					
Amount due to a subsidiary	應付一間附屬公司款項	239	—	239	239
Dividend payable	應付股息	30,000	—	30,000	30,000
		30,239	—	30,239	30,239

37. EVENT AFTER THE REPORTING PERIOD

On 1 June 2015, Hin Sang Group Holding Limited, a wholly owned subsidiary of the Company, entered into the agreement with Mr. Pang Siu Hin and Ms. Kwan Lai Man for the acquisition of the entire issued share capital of Tai Wo Tong Pharmaceutical at a consideration of HK\$9,800,000. The transaction was completed on 1 June 2015. At the date of approval of these consolidated financial statements, the directors was still in the midst of determining the financial effect of the aforesaid acquisition.

37. 報告期間後事件

於2015年6月1日，本公司之全資附屬公司衍生集團控股有限公司就收購太和堂製藥之全部已發行股本與彭少衍先生及關麗雯女士簽訂協議，代價為9,800,000港元。該交易於2015年6月1日完成。於本綜合財務報表獲批准日期，董事仍在確定上述收購事項之財務影響。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

OPERATING RESULTS

經營業績

For the year ended 31 March
截至3月31日止年度

		2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Revenue	收入	287,320	360,414	235,114	253,171	214,959
Gross Profit	毛利	81,589	101,469	98,410	142,341	122,663
Profit for the year	年內溢利	15,725	22,067	15,383	49,704	11,051

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

For the year ended 31 March
截至3月31日止年度

		2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Non-current assets	非流動資產	17,373	19,396	23,990	42,600	48,610
Current assets	流動資產	79,469	117,645	179,336	115,684	313,504
Total assets	資產總值	96,842	137,041	203,326	158,284	362,114
Current liabilities	流動負債	38,808	54,629	101,294	63,989	27,432
Net current assets	流動資產淨值	40,661	63,016	78,042	51,695	286,072
Total assets less current liabilities	資產總值減 流動負債	58,034	82,412	102,032	94,295	334,682
Non-current liabilities	非流動負債	—	2,186	6,280	—	—
Net assets	資產淨值	58,034	80,226	95,752	94,295	334,682
Capital and reserves	資本及儲備					
Share capital	股本	234	30,000	30,000	30,000	80,000
Reserves	儲備	57,800	50,226	65,752	64,295	254,682
		58,034	80,226	95,752	94,295	334,682



HS

衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.