

股份代號 Stock Code: 00455

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

您的健康是天大的事

TIANDA FOR HEALTH

Annual Report 2013 年報

Paint for a Better Future

畫出更好的未來





www.tiandapharma.com

Tianda Pharmaceuticals Limited (“Tianda Pharmaceuticals”), formerly known as Tianda Holdings Limited, is primarily engaging in research and development, manufacturing and sales of pharmaceutical, biotechnology and healthcare products.

Headquartered in Hong Kong, the Company owns two pharmaceutical R&D centers and production bases, in Zhuhai and Kunming, China, specializing in research and development, and manufacturing of Chinese medicines as well as biochemical medicines and biotechnology products. The Company’s PRC headquarters and sales center in Shenzhen is responsible for brand building for Tianda Pharmaceuticals’s products, market planning and selling, and managing sales network in China. The Company also sets up a wholly-owned subsidiary in Australia for investment, development, marketing and sales, as well as pharmaceutical development in South Pacific countries, such as Australia and New Zealand etc.

Tianda Pharmaceuticals is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (Stock Code: 00455). Tianda Group Limited (“Tianda Group”) is the controlling shareholder with a shareholding of 63.5%.

天大藥業有限公司（「天大藥業」）前身為天大控股有限公司，致力研究開發、生產和銷售醫藥生物和保健產品。

公司總部設在香港，在中國珠海市及昆明市建立了研發中心和製藥基地，分別從事化學藥和中藥、生化藥和生物製品的研發和生產；在中國深圳市成立了中國總部和營銷中心，負責天大藥業產品在中國的品牌建設，市場策劃及銷售，營銷網絡的管理等；並在澳大利亞設立了全資子公司，負責天大藥業在澳大利亞和紐西蘭等南太平洋國家的投資發展、市場銷售和藥品開發。

天大藥業在香港聯合交易所主板上市（「香港交易所」），股份代號：00455。天大集團有限公司（「天大集團」）是天大藥業的控股股東，持有63.5%的股份。

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Fang Wen Quan
(Chairman and Managing Director)
Mr. Li Suiming
Mr. Liu Huijiang

Independent Non-Executive Directors

Mr. Chiu Sung Hong
Mr. Chiu Fan Wa
Mr. Lam Yat Fai

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, One Pacific Place
88 Queensway
Hong Kong

HONG KONG LEGAL ADVISERS

Woo, Kwan, Lee & Lo
25th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

COMPANY SECRETARY

Mr. Lo Tai On

AUDIT COMMITTEE

Mr. Chiu Sung Hong (Chairman)
Mr. Chiu Fan Wa
Mr. Lam Yat Fai

REMUNERATION COMMITTEE

Mr. Chiu Sung Hong (Chairman)
Mr. Fang Wen Quan
Mr. Chiu Fan Wa
Mr. Lam Yat Fai

NOMINATION COMMITTEE

Mr. Fang Wen Quan (Chairman)
Mr. Chiu Sung Hong
Mr. Lam Yat Fai

RISK MANAGEMENT COMMITTEE

Mr. Chiu Sung Hong (Chairman)
Mr. Fang Wen Quan
Mr. Lam Yat Fai

PRINCIPAL BANKERS

Bank of Communications
The Hongkong and Shanghai Banking
Corporation Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 2405-2410, 24th Floor
CITIC Tower
No. 1 Tim Mei Avenue
Central
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

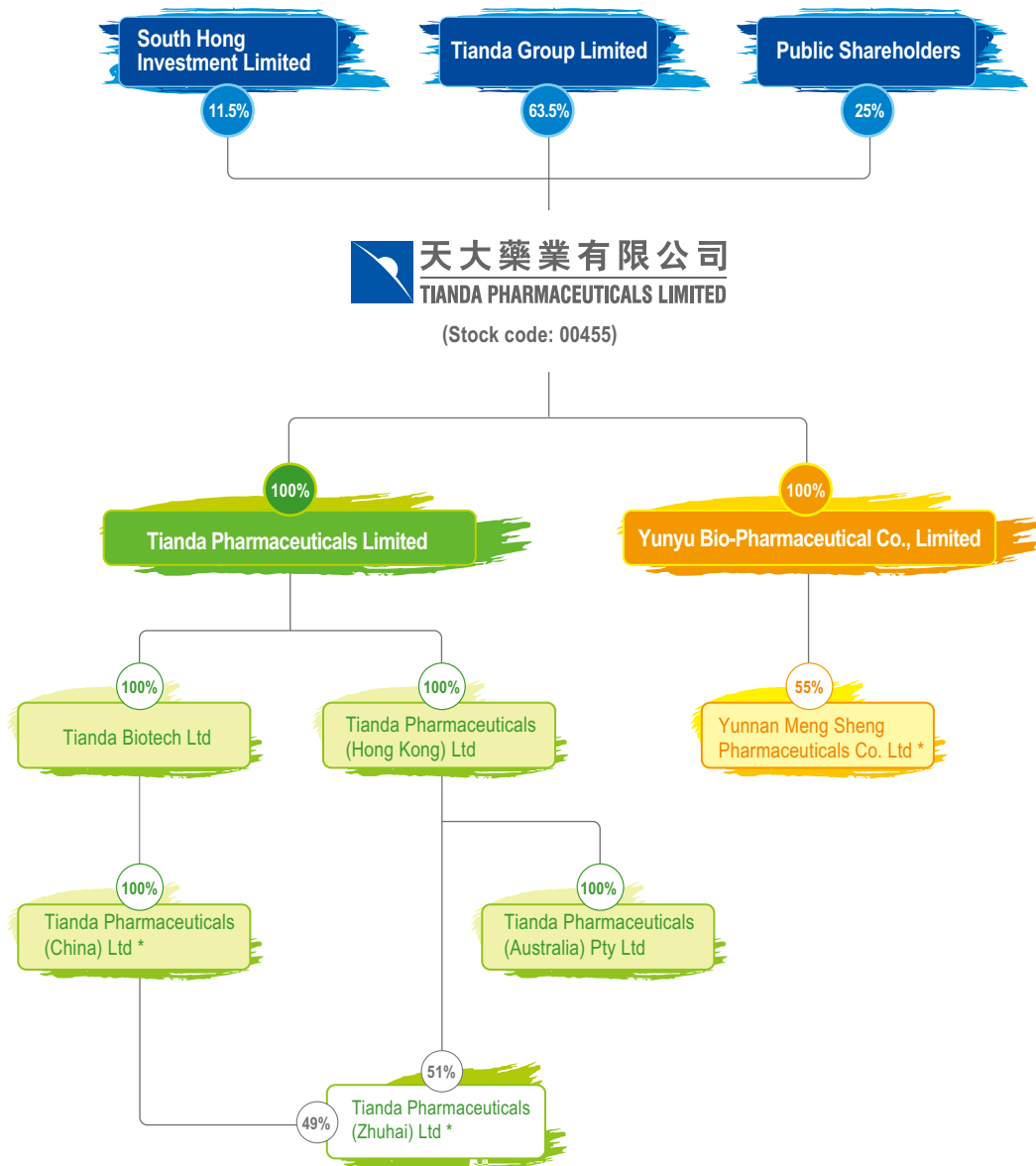
00455

CORPORATE WEBSITE

www.tiandapharma.com

COMPANY STRUCTURE

Below is a simplified chart of the Group as at 31 March 2013:



* For identification purpose only



TIANDA FOR HEALTH
IT IS THE MISSION
AND TENET
OF TIANDA PHARMACAEUTICALS

MILESTONES

The Company and Tianda Group conducted asset swap, aiming to consolidate all pharmaceutical business to the Company and moving all non-pharmaceutical business to Tianda Group.

The Company then formally changed name to **Tianda Pharmaceuticals Ltd**

The Company changed name to **Tianda Holdings Ltd**

The Company and Tianda Group conducted asset swap, which included, among others, the injection of Tianda Group's 60% stakes in Zhuhai S.E.Z. Cheng Cheng Printing Co Ltd into the Company in exchange for the Company's Zhuhai lot

In an effort to develop mining and energy business in China, the Company and Tianda Group jointly invested in Tianda Mining (Yunnan) Limited and Tianda Mining (Gansu) Limited

Tianda Group injected capital in form of a lot in Zhuhai, China and became the controlling shareholding of the Company with a total interest of 50.86%

The Company acquired 49% interest of Yunnan Meng Sheng Pharmaceutical Co. Ltd.



1992 1998 1999 2001 2003 2007 2008 2010 2011 2012

Hansom Holdings Ltd listed on the Main Board of the Hong Kong Stock Exchange, **Stock Code : 00455**

The Company changed name to Yunnan Enterprises Holdings Ltd, primarily engaging in trading and investing in companies

The Company acquired 12.5% interest of Yuxi Globe Colour Printing Carton Co. Ltd

The Company increased shareholdings of Yunnan Meng Sheng Pharmaceutical Co. Ltd to 55%

The Company acquired 25% interest of Yunnan Huaning Xingning Colour Material Printing Co Ltd

The Company increased shareholdings of Yuxi Globe Colour Printing Carton Co. Ltd. to 18.75%

Tianda Group acquired 9.35% interest of the Company for the first time

FINANCIAL SUMMARY

RESULTS

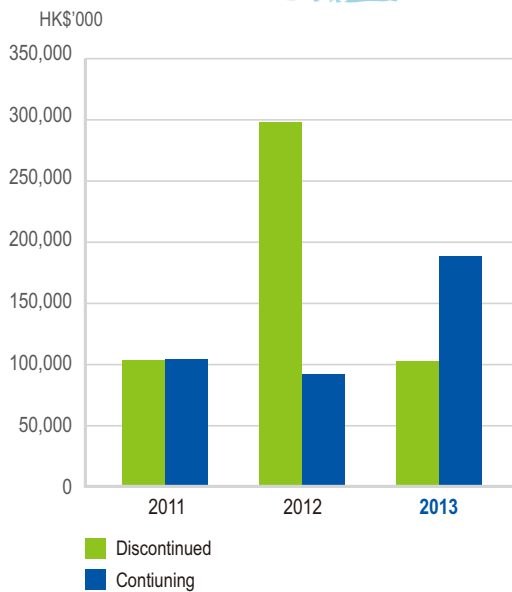
	Year ended 31 March				2013 HK\$'000
	2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2012 HK\$'000	
Revenue	56,936	82,951	206,346	397,233	281,995
Profit before taxation	19,328	50,936	120,155	102,702	83,359
Income tax expense	(5,638)	(10,244)	(18,718)	(23,172)	(15,663)
Profit for the year	13,690	40,692	101,437	79,530	67,696
Profit attributable to:					
Owners of the Company	2,752	21,287	67,427	43,096	37,740
Non-controlling interests	10,938	19,405	34,010	36,434	29,956
	13,690	40,692	101,437	79,530	67,696
	HK cent	HK cents	HK cents	HK cents	HK cents
Earnings per share	0.29	2.28	4.34	2.30	2.02

ASSETS AND LIABILITIES

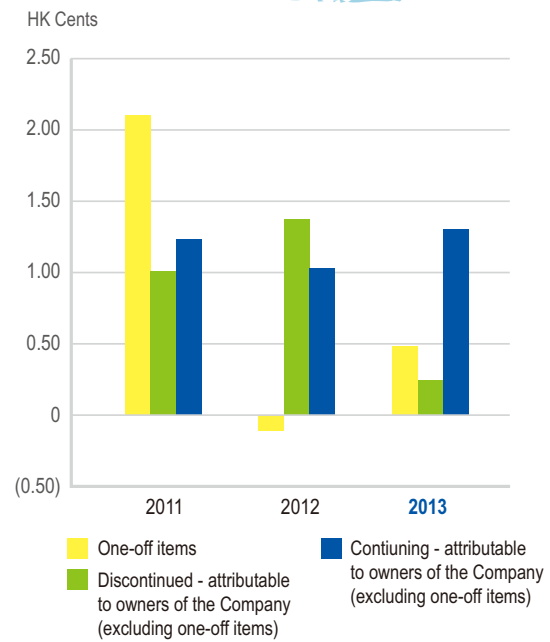
	At 31 March				2013 HK\$'000
	2009 HK\$'000	2010 HK\$'000	2011 HK\$'000	2012 HK\$'000	
Total assets	438,225	461,756	1,000,204	1,007,845	914,871
Total liabilities	(25,611)	(22,855)	(152,867)	(137,899)	(139,671)
	412,614	438,901	847,337	869,946	775,200
Equity attributable to owners of the Company	387,816	409,880	676,296	702,958	737,995
Non-controlling interests	24,798	29,021	171,041	166,988	37,205
	412,614	438,901	847,337	869,946	775,200

Financial Summary

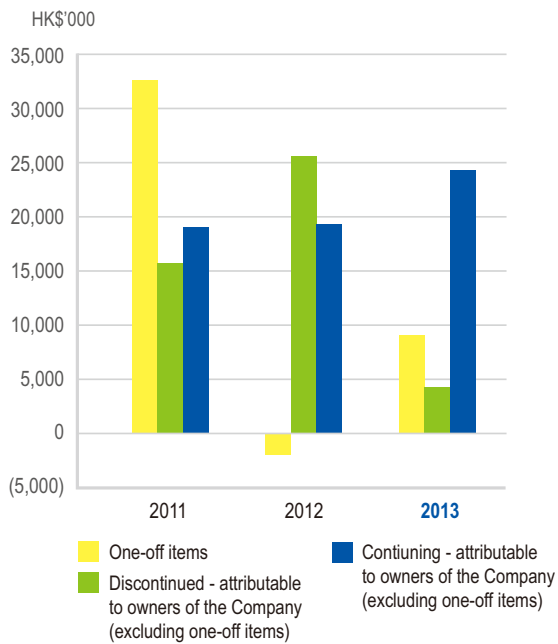
REVENUE



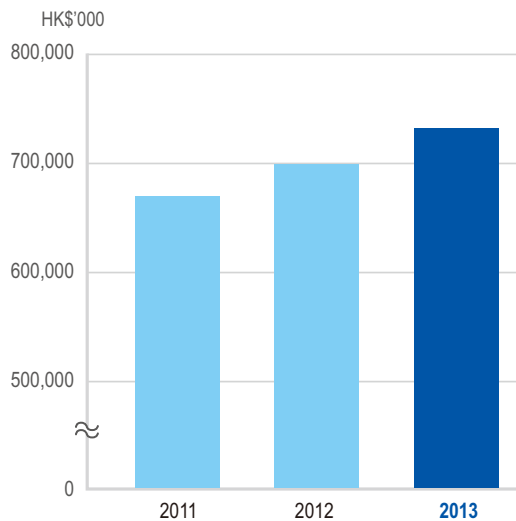
BASIC EARNINGS PER SHARE



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY



Note: One off items included gain on disposal of subsidiaries, gain on disposal of an associate, increased in fair value of an investment property and/or gain/ loss of exploration and evaluation assets.

BIOGRAPHICAL DETAILS OF DIRECTORS

Mr. Fang Wen Quan, aged 44 was appointed as an executive Director in 2003. He is the Chairman, Managing Director, the Chairman of the nomination committee and a member of the remuneration committee of the Company, and a Director of the Group's certain subsidiaries and South Hong Investment Limited. Mr. Fang is the founder and Chairman of Tianda Group and Tianda Institute. He studied International Relations in the University of Sydney and Tsinghua University. He has served as council member of the Chinese People's Institute of Foreign Affairs, academic advisor to the Institute of International Studies at Tsinghua University in Beijing, council member of Sydney Symphony Orchestra, Senior Honorary Chairman of the Australian Council of Chinese Organizations and Honorary Chairman of the Australian Council for the Promotion of Peaceful Reunification of China. Upholding the morality of "Caring for a Better World", Mr. Fang is always committed to community services, including donations to the poverties, education and training, healthcare, scientific research and environmental protection, culture and arts.

Mr. Li Suiming, aged 55 was appointed as an executive Director in 2004. Mr. Li is a senior engineer, graduated from Yunnan Polytechnic College. Mr. Li studied the master program of International Economic and Trade Relationships of Tianjin NanKai University in 2002 and obtained a master degree in 2004. Mr. Li held the posts of workshop chief and chief engineer in Yuxi Cigarette Factory from 1975 to 1997. He was appointed as the Vice President of Hongta Group in 1997. From 2003 to 2006, Mr. Li was also the Chairman of Yunnan Hongta Group Company Limited. In 2006, he was promoted to the position of President of Hongta Group.

Mr. Liu Huijiang, aged 57, was appointed as an executive Director in 2006. He is a senior engineer, graduated from College of Water Resources and Hydroelectric Engineering (now Wuhan University). Mr. Liu held the posts of design department head, assistant factory manager and factory manager of Yuxi Hydropower Supplies Factory from 1976 to 1993. He was appointed as deputy general manager of Yunnan Hongta Group Company Limited from January 1994. Mr. Liu is also the director of SDIC Yunnan Dachaoshan Hydropower Company Limited, Yunnan Huaneng Lancang River Hydropower Company Limited, Hongta Financial Investment Company Limited and Kunming Pharmaceutical Corporation.

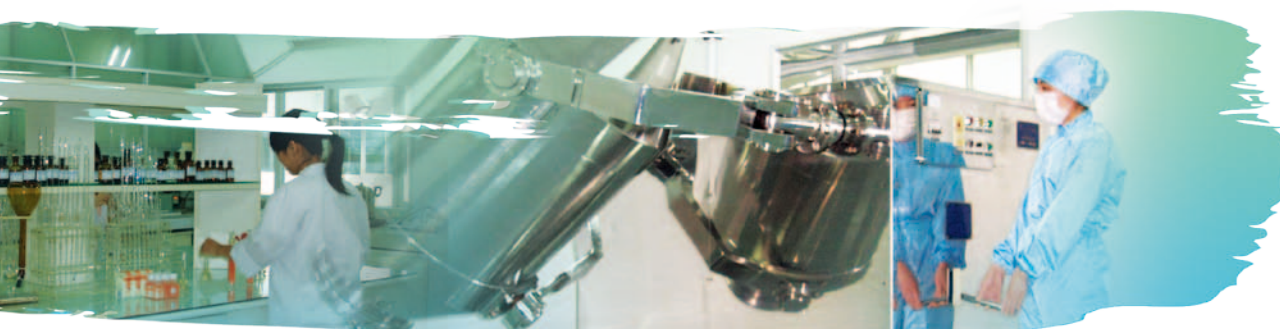


Biographical Details of Directors

Mr. Chiu Sung Hong, aged 66, was appointed as an independent non-executive Director, the chairman of the audit committee of the Company with effect from 10 April 2008. Mr. Chiu was appointed as the Chairman of risk management committee on 22 July 2009. On 1 April 2012, he was appointed as the Chairman of the remuneration committee and a member of the nomination committee. He received an LL.B. degree from the University of Sydney. He is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia. He has over 30 years of experience in legal practice. Mr. Chiu is the founding member of the Board of Trustees of the Australian Nursing Home Foundation and served as the General Secretary of Australian Chinese Community Association of New South Wales. Mr. Chiu is an independent non-executive director of the CNOOC Limited.

Mr. Chiu Fan Wa, aged 48, was appointed as an independent non-executive Director, a member of the remuneration committee and audit committee of the Company on 31 March, 2009. Mr. Chiu is a founder and the managing director of Chiu, Choy & Chung C.P.A. Limited, and a partner of F. S. Li & Co.,. He graduated from City University of Hong Kong and obtained a Bachelor of Arts (Honours) degree with major in accountancy in 1992 and was awarded a Master of Professional Accounting from The Hong Kong Polytechnic University in 2002. He is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an Associate Member of the Institute of the Chartered Accountants in England and Wales, a member of The Society of Chinese Accountants & Auditors, an associate of The Hong Kong Institute of Chartered Secretaries and an associate of The Institute of Chartered Secretaries and Administrators, United Kingdom, a fellow member of The Taxation Institute of Hong Kong and a Certified Tax Advisor. Mr. Chiu is also an independent non-executive director of Kenford Group Holdings Limited which is listed on the Stock Exchange.

Mr. Lam Yat Fai, aged 47, was appointed as an independent non-executive Director, a member of the remuneration committee and a member of audit committee of the Company in 2004. He was appointed as a member of nomination committee and risk management committee on 22 July 2009. He is a Certified Public Accountant (Practising). He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam worked with Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu for over 10 years. Mr. Lam has over 23 years of experience in auditing, taxation, corporate finance and accounting. Mr. Lam is an independent non-executive director of Oriental Press Group Limited and on 8 March 2013, Mr. Lam resigned as an independent non-executive director of G-Prop (Holdings) Limited, both of which are listed on the main board of the Stock Exchange.



REPORT OF THE CHAIRMAN

For the year ended 31 March 2013 (“FYE2013” or the “Financial Year”) was a turning year for the Group. In the financial year, the Group and Tianda Group completed the asset swap, pursuant to which, the Group disposed of its entire interests in all businesses other than pharmaceutical business to Tianda Group, namely packaging and printing business and mineral resources business, while Tianda Group transferred to the Group all the interests in its pharmaceutical-related business, including the businesses and assets in Zhuhai, Hong Kong and Australia. In September 2012, the Group officially changed its name as “Tianda Pharmaceutical Limited”, which reflects more accurately the fact that the Group will focus on the operation of pharmaceutical and biotechnology businesses in the future.

For FYE 2013, the Group recorded a total revenue of approximately HK\$282.0 million, representing a year-on-year decrease of 29.0%; a gross profit of approximately HK\$144.3 million, representing a year-on-year decrease of 9.9%; and profit for the year attributable to shareholders of approximately HK\$37.7 million, representing a year-on-year decrease of 12.3%.

From 1 September 2012, the Group has successfully focused on pharmaceutical and biotechnology business. Since five months have lapsed in the Financial Year until the disposal of the packaging and printing business and mineral resources business, the continuing operation and discontinued operations are logically presented separately in these financial statements. For the Financial Year, the continuing operation (pharmaceutical and biotechnology business) recorded a revenue of approximately HK\$180.2 million, representing a year-on-year increase of 85.2%; a gross profit of approximately HK\$124.0 million, representing a year-on-year increase of 71.0%; profit for the year attributable to shareholders of approximately HK\$24.3 million, representing a year-on-year increase of 26.2%. For FY2013, the discontinued operations (packaging and printing business and mineral resources business) recorded a revenue of approximately HK\$101.8 million, representing a year-on-year decrease of 66.1%; a gross profit of approximately HK\$20.3 million, representing a year-on-year decrease of 76.8%; profit for the year attributable to shareholders of approximately HK\$13.4 million, representing a year-on-year decrease of 43.8%. Excluding one-off income, the discontinued operations would record the profit for the year attributable to shareholders of approximately HK\$4.3 million, representing a significant decrease of 83.3% year-on-year.



Report of the Chairman

The continuing operation (pharmaceutical and biotechnology business) recorded a significant growth in revenue, gross profit and net profit, mainly due to the additional pharmaceutical assets, and the synergies generated by the integration of the existing and additional pharmaceutical assets, which improved the overall efficiency and profitability. As for the discontinued operations (packaging and printing business and mineral resources business), although the packaging and printing business previously delivered strong revenue for the Group, in the face of intense competition in the domestic industry, it was difficult for this business segment to wall off, thus the revenue and earnings therefrom will potentially decline further in future.

A thorough analysis of the pharmaceutical and biotechnology business is set out below. Strategically, it is indeed advisable for the Group to dispose of the packaging and printing business to focus on the pharmaceutical business, which is beneficial to the future stable growth of the Group. The pharmaceutical and biotechnology business in FY2013 mainly comprised of the existing pharmaceutical business (Meng Sheng Pharmaceutical) and the additional pharmaceutical business (the newly-injected pharmaceutical business including Zhuhai assets). The thorough analysis of the existing and additional pharmaceutical business shows strong growths and potentials of both. The existing pharmaceutical business recorded a revenue of approximately HK\$123.2 million, representing a year-on-year increase of 26.6%; a gross profit of approximately HK\$95.1 million, representing a year-on-year increase of 31.2%; an increase in the gross profit margin to 77.2% from 74.5% last year. As for the additional pharmaceutical business, if including the profit for the five months immediately prior to the asset swap, the profit for the year would be HK\$16.7 million, representing an increase of 209% as compared to that of approximately HK\$5.4 million for the calendar year 2011. It shows that the existing and additional pharmaceutical businesses were benefited from the integration synergies. The integration changed the previous distributor sales model of the Group. After the new assets were injected, the Group will, based on its existing sales team in Zhuhai, gradually build and enhance its own sales team, thus improving the overall marketing.

Synergies achieved initial success, which was reflected in the results including revenue, and also in other respects. In particular, the Group's flagship products - Cerebroprotein Hydrolysate for Injection previously accounted for more than 90% of the total revenue from pharmaceutical business. After the integration, this percentage declined to about 60%, reducing the risk of over-reliance on a single product. In addition, the Group's product mix was also improved, expanding from traditional Chinese medicines and western medicines as well as biochemical medicines to cover cardiovascular medicines, pediatric medicines, cold and respiratory system medication, anti-viral infective drugs, medicines for drug treatment and health products.

In March 2013, the Group completed the acquisition of Cynergy Health in Australia, which expanded the Group's health products lines, and also strengthened the Group's sales network in Australia, with strategic significance for Tianda products to tap into the global market.

During the financial year, through a series of efforts, the Group will turn the page. As the packaging and printing business and mineral resources business exited, the synergies of the newly injected and the existing pharmaceutical business are continuing. Upon the completion of the integration of the newly acquired business in Australia, it is expected to bring further synergies, thus laying a good foundation for the Group's future growth.

Report of the Chairman

BUSINESS OUTLOOK

Through advanced researches, the Group finally determined pharmaceutical and biotechnology business as its core business and underwent Business Restructuring accordingly with the support from its shareholders. The newly created “pharmaceutical” afoot on a new path with a different structure and outlook. Also, the PRC government has set the goal for developing a complete middle-class society in China as their top priority and will definitely put more resources on medical and health benefits. With better income and improved living standards, awareness among and demand on pharmaceutical from the public will continue to increase. With a population of 1.3 billion people, the potential of the pharmaceutical market in China is huge. Similarly, there are opportunities for the pharmaceutical market with a number of developing and emerging countries that are at the same development stage as China. The Group will capture the right timing, overcome those challenges and further its development by diversifying product range, explore different markets and seize mergers and acquisitions opportunities when available.

To diversify product range

The Group will further focus on research and development and continue its product diversification in different ways, especially for products with larger market scale. Currently, the Group is researching on new drugs for tumor, diabetes, cardiovascular disease, etc. and conducting second development for Yi An Decoction (with indication for asthma added), Zhikang Granules (with indication for fatty liver disease added), etc. Cynergy Health, a company in Australia recently acquired, has several healthcare product brands launched to the market for nearly twenty years, adding over 40 kinds of products to the Group’s product lines.

To explore markets

For the China market, the Group will continue to streamline and strengthen the intensive marketing model, that is, different pharmaceutical subsidiaries under the Group will share benefits from “one” sales team and network; while Hospital Business Unit focuses on hospital end operated on a proprietary basis; and Domestic Business Department covers merchant sales. The Group will devote itself to basic drug market, form an OTC department in the right time and steadily start drugstore chains as sales channels.

For the Australia market, based on the existing businesses of Cynergy Health, the Group will improve its product mix and strengthen brand building with a combination of traditional sales channels and internet sales, to build marketing group and distribution network of health products and OTC products.



Report of the Chairman

For Hong Kong, Macao, Taiwan markets and the international market, the Group will continue to introduce more products to Hong Kong, Macao and Taiwan markets, and gradually increase its sales shares. It will put more efforts to explore the international market and promote international sales through suitable agents and distributors on a cost effective and risk controllable basis. In 2012, the Group's efforts to expand the international market started to bear fruit, in particular, our flagship product - Cerebroprotein Hydrolysate for Injection was officially introduced in India, which began to provide a steady source of income. In addition, the Group has entered into agreements with the agents in many countries, including South Korea, the Philippines, the Dominican Republic, Kazakhstan and Russia, to aggressively promote the introduction of "Cerebroprotein Hydrolysate for Injection" to these markets. In addition to introduce its own products to the international markets, the Group is also actively identifying strategic partners to introduce quality products to the international markets by leveraging on our strengths in the international market, thus creating a win-win situation.

To seize mergers and acquisitions opportunities

Mergers and acquisitions can accelerate the development of the Group. The Group has been insisting on adopting prudent strategies for mergers and acquisitions with a focus on synergy that emphasizes on quality rather the scale. Followed by the acquisition of the business of Cynergy Health, a company providing healthcare products in Australia, and made its first step to the capital market of international pharmaceutical and healthcare industry, the Group will continue to make good use of its abundant fund and seek for suitable mergers and acquisitions projects in order to boost the rapid growth.

Looking ahead, the Group will, by capitalizing on the blooming prospect in the pharmaceutical market in China and utilize appropriate strategies, professional team and sound management to expand the presence of Tianda Pharmaceuticals brands to everywhere around China step by step, and improve the sales performance and awareness of Tianda Pharmaceuticals in the international market and bring out a bright prospect with high growth and high return for Tianda Pharmaceuticals.



Report of the Chairman

FINAL DIVIDEND

The Board of Directors has recommended the payment of a final dividend of HK0.41 cent (2012: final dividend of HK0.47 cent) per share for FYE2013, subject to shareholders' approval at the forthcoming 2013 annual general meeting. The final dividend is expected to be paid on or before 11 October 2013 to the shareholders whose names appear on the register of members of the Company on 24 September 2013.

APPRECIATION

On behalf of the Board, I would like to thank for the kind support to the Group from our customers, business partners, staff and shareholders. Hope we will continue to cooperate, continue to put efforts to create a better future together.



TO BECOME A MAJOR AND
COMPREHENSIVE PHARMACEUTICAL
ENTERPRISE BASED
IN CHINA WITH EXTENSIVE GLOBAL
PRESENCE

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

To consolidate the Group's structure and core businesses and to focus on pharmaceutical and biotechnology business, the Company had completed a set of transactions (the "Business Restructuring") with Tianda Group Limited, the ultimate holding company of the Company in August 2012. Namely, the Company acquired the entire equity interest in a group of companies engaged in research and development, manufacturing and sales of pharmaceutical products (collectively as "Tianda Pharmaceuticals Group" hereafter) from the ultimate holding company, while at the same time, the Company disposed of its interests in the packaging and printing business and the mining and energy business back to the ultimate holding company.

In accordance with relevant listing rules and regulations, the Company had issued a circular to explain the details of Business Restructuring on 30 May 2012.

In accordance with relevant accounting standards, the results of the packaging and printing business and the mining and energy business have been accounted for as discontinued operations with only five-month results included for the year ended 31 March 2013 ("FYE2013"), while full twelve-month results were included for the year ended 31 March 2012 ("FYE2012").

The result of continuing operations in FYE2013 only consist of the pharmaceutical and biotechnology business.

For FYE2013, the Group recorded revenue of HK\$180.2 million while revenue for FYE2012 was HK\$97.3 million only, an increase of HK\$82.9 million or 85.2%. Such increase was mainly attributable to the inclusion of HK\$57.0 million being seven months revenue generated from the Tianda Pharmaceuticals Group subsequent to the Business Restructuring. Yunnan Meng Sheng Pharmaceutical Co., Limited ("Meng Sheng Pharmaceutical", a business unit acquired by the Group before FYE2012) recorded revenue growth of HK\$25.9 million or 26.6% to HK\$123.2 million for FYE2013 (HK\$97.3 million for FYE2012).

Gross profit increased by approximately 71.0%, to HK\$124.0 million for the current financial year (FYE2012: HK\$72.5 million). Gross profit margin decreased slightly from 74.5% to 68.8% for FYE2013. The slight decrease in gross profit margin was partly due to amortisation expenses of HK\$6.6 million incurred for those medical licenses and permits acquired under the Business Restructuring. The adjusted gross profit margin for FYE2013 would be 72.5% if such effect was excluded. The remaining 2.0% drop in gross profit margin was due to the slightly different products nature of the newly acquired Tianda Pharmaceuticals Group, which are in large volume but lower gross profit margin. Again, the gross profit margin (excluded the amortization of intangible assets) of Meng Sheng Pharmaceutical and Tianda Pharmaceuticals Group for FYE2013 are 77.2% (FYE2012: 74.5%) and 62.3% respectively.

Other income mainly represented interest income of which maintained at the same level with approximately HK\$5.9 million. Interest income was earned mostly from bank deposits with the remaining from debt instruments. As compared to FYE2012, distribution and selling expenses and administrative expenses increased upon consolidation of the business of Tianda Pharmaceuticals Group which was newly acquired in FYE2013.

Profit for the year from continuing operations for FYE2013 amounted to approximately HK\$50.8 million while that for FYE2012 was HK\$44.0 million.

Management Discussion and Analysis



For FYE2013, profit for the year contributed from packaging and printing business was HK\$8.0 million, while profit for FYE2012 was HK\$41.8 million. In addition, the gross profit margin of printing and packaging business also dropped from 29.2% in FYE2012 to 20% in FYE2013 which resulted in the overall decrease in profit for the year. For mining and energy business, it recorded a profit of HK\$1.1 million for FYE2013 while there was a loss of HK\$6.2 million in FYE2012. During FYE2013, the Group had successfully disposed of an exploration right in Yunnan Province and recorded an one-off gain on disposal of approximately HK\$2.4 million. Also for FYE2013, the Group recognised an one-off gain on disposal of subsidiaries of HK\$7.9 million for the discontinued operation. Overall, the profit from discontinued operations decreased from HK\$35.6 million in FYE2012 to HK\$16.9 million in FYE2013. If the above one-off disposals in FYE2013 were excluded, the profit from discontinued operations would have been decreased by 81.5% from HK\$35.6 million to HK\$6.6 million.

Profit for the year attributable to the owners of the Company for FYE2013 amounted to HK\$37.7 million. This compares to that for FYE2012 of HK\$43.1 million and represents a drop of 12.5%. Earnings per share for FYE2013 were HK2.02 cents while for FYE2012 was HK2.30 cents.

BUSINESS REVIEW

Pharmaceutical and Biotechnology

On 31 August 2012, the Company completed the Business Restructuring and acquired the entire equity in Tianda Pharmaceuticals Group. Since then, the Group's pharmaceutical and biotechnology business was carried out through Tianda Pharmaceuticals Group, where the production base and research and development centre is located in Zhuhai, Guangdong Province, and Meng Sheng Pharmaceutical, which is located in Kunming, Yunnan Province.

The acquisitions enriched the Group's product variety and mitigated market and operational risks through product diversification. During FYE2013, the revenue from the major product, Cerebroprotein Hydrolysate for Injection, accounted for 62.4% of the Group's revenue compared with 90.8% in FYE2012. The contribution from Tianda Pharmaceuticals Group's major products, Tuoping (Valsartan capsules) and Tuoen (Ibuprofen suspension and drops) in the seven-month since acquisition in aggregate contributed about 22.0% of the Group's revenue in FYE2013. The product mix would be more balanced should full year sales from Tianda Pharmaceuticals Group were included.

Tianda Pharmaceuticals Group

The Group started to consolidate the results of Tianda Pharmaceuticals Group from 1 September 2012. Tianda Pharmaceuticals Group is principally engaged in research, development, production and sales of pharmaceutical and healthcare products in Hong Kong, the PRC and Australia. Revenue and profit for the period included in the Group's consolidated statement of comprehensive income amounted to approximately HK\$57.0 million. The net profit before the fair value adjustments arisen from the Business Restructuring amounted to approximately HK\$10.0 million.

Management Discussion and Analysis

Meng Sheng Pharmaceutical

The Group owned 55% of equity interest in Meng Sheng Pharmaceutical. During FYE2013, Meng Sheng Pharmaceutical recorded revenue of approximately HK\$123.2 million, representing an increase of 26.6% over that of HK\$97.3 million for FYE2012. Gross profit margin increased from 74.5% for FYE2012 to 77.2% for FYE2013. Net profit was increased from HK\$54.8 million for FYE2012 to HK\$58.5 million for FYE2013 and the net profit margin decreased from 56.3% to 47.5% respectively. After the Business Restructuring, Meng Sheng Pharmaceutical can share Tianda Pharmaceuticals Group's professional marketing team and distribution network across major provinces and cities in China to sell its products, which facilitated market expansion and mitigated potential operational risks due to over relying on its previous agent. The Group's revenue contributed by Meng Sheng's largest customer significantly diluted from 88.9% in FYE2012 to 11.4% in FYE2013. At the same time, the new distribution arrangement would increase the distribution and selling expenses in current financial year as a result of payment of servicing charges (which is payable to Tianda Pharmaceuticals Group and eliminated at the Group's consolidated result), sales commissions and other sales supportive expenses. If the servicing charges were excluded, the net profit margin would improve from 56.3% in FYE2012 to 57.2% in FYE2013.

The gross profit margin of Meng Sheng has improved from 74.5% in FYE2012 to 77.2% in FYE2013. Despite the increase in production costs as a result of general economic factors such as raw material costs and labour costs increase during FYE2013, Meng Sheng has managed to increase its product selling price for compensation and transferred the inflationary pressure to customers and even achieved a slightly higher gross profit margin in this reporting period.

Packaging and Printing

During FYE2013, the Group had three investments in packaging and printing business, namely, Cheng Cheng Printing Group (which mainly consisted of 60% equity interest in Zhuhai S.E.Z. Cheng Cheng Printing Co., Ltd.), 25% equity interest in Yunnan Huaning Xingning Colour Material Printing Co., Ltd. ("Xingning Printing") and 18.75% equity interest in Yuxi Globe Colour Printing Carton Co., Ltd. ("Globe Printing"). All these companies are principally engaged in the printing of cigarette boxes and packs, and Cheng Cheng Printing Group is also engaged in the printing of other consumer products.

All these three investments were disposed of on 31 August 2012 and the results of the packaging and printing business ceased to be consolidated into the Group's account since then. Its results were consolidated only for five months for FYE2013 while for FYE2012, its full year results had been accounted for in the Group's consolidated financial statements. The disposal of the packaging and printing business resulted in a gain of approximately HK\$5.3 million.

Cheng Cheng Printing Group

For FYE2013, revenue and profit for the year of Cheng Cheng Printing Group included in the Group's accounts amounted to approximately HK\$101.8 million and HK\$7.1 million respectively. For FYE2012, the corresponding amounts were approximately HK\$294.5 million and HK\$35.3 million respectively. As a result of keen competitions and rise in the costs of sales like material costs, the gross profit margin decreased from 27.9% to 20.0% while the net profit margin decreased from 12.0% to 7.0%.



Management Discussion and Analysis

Xingning Printing

Xingning Printing reported the share of its result amounted to approximately HK\$946,000 for FYE2013 while that for FYE2012 was HK\$1.4 million.

Globe Printing

The Group had an equity interest of 18.75% in Globe Printing and accounted it as an investment in an investee company. Globe Printing typically distributed dividends in the first quarter of a year and no dividend income was received before the disposal during FYE2013 while for FYE2012 recorded approximately HK\$5.4 million.

Mining and Energy

During FYE2013, the Group operated its mining and energy business through its two non-wholly owned subsidiaries, namely, Yunnan Tianda Mining Ltd. and Gansu Tianda Mining Ltd., of which the Group had an effective equity interest of 51%. Respective tenements were either still under general geological surveys or at the stage of exploration right applications and no revenue had been generated. The mining and energy business was disposed off on 31 August 2012 and no longer consolidated into the Group's account from 31 August onward. The Group recognised an extraordinary gain on disposal of approximately HK\$2.6 million. Profit for FYE2013 from this business segment amounted to approximately HK\$1.1 million while that for FYE2012 a loss of HK\$6.2 million was recorded. The profit was mainly contributed by disposal of an exploration right of a tenement in Dongchuan District, Yunnan Province.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity remained healthy. As at 31 March 2013, the Group had cash and bank balances of approximately HK\$426.2 million (31 March 2012: HK\$412.1 million), of which approximately 25.4%, 3.8% and 70.2% were denominated in Hong Kong dollar, United States dollar and Renminbi respectively with the remaining in Australian dollar and Euro. The Group has no external borrowings during the year. Therefore, the Group has sufficient financial resources to meet its obligations and daily operational needs.

EXCHANGE RATE EXPOSURE

The Group's assets, liabilities and transactions are substantially denominated in Hong Kong dollar, Renminbi, United States dollar and Australian dollar.

The Group has sales and investments in foreign operations which use currencies other than its functional currency Renminbi. As such, the Group has some exposures to foreign currency risk. The management from time to time determines suitable measures, such as entering into forward currency contracts, to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than Renminbi. The Group did not enter into any forward currency contracts to hedge its foreign currency risks as at 31 March 2013.

CHARGES ON ASSETS

The Group did not have any charge on assets as at 31 March 2013 and 31 March 2012.

EMPLOYEES

The Group employed approximately 491 employees in Hong Kong, China and Australia as at 31 March 2013. The Group remunerates its employees based on market terms and the qualifications and experiences of the employees concerned.

CORPORATE GOVERNANCE REPORT

The Company is firmly committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance, emphasizing transparency and accountability to the shareholders.

The Code on Corporate Governance Practices were amended and revised as the Corporate Governance Code ("CG Code") in Appendix 14 of the Listing Rules which became effective from 1 April 2012. The Company has complied with the code provisions of the CG Code during the year ended 31 March 2013 except as mentioned below.

Mr. Fang Wen Quan is the Managing Director and the Chairman of the Company. Pursuant to paragraph A.2.1, the roles of chairman and chief executive officer of an issuer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Having considered the current business operation and the size of the Group, the Board is of the view that Mr. Fang Wen Quan acting as both the Chairman of the Board and as the Managing Director of the Company is acceptable and in the best interest of the Group. The Board will review this situation periodically.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the businesses, strategic development, financial performance and corporate governance of the Group. The management is delegated with the powers and authorities for overseeing the day-to-day operation of the Group.

The Board currently consists of 6 Directors comprising 3 executive Directors and 3 independent non-executive Directors ("INEDs") namely:

Executive Directors:

Mr. Fang Wen Quan (Chairman and Managing Director)
Mr. Li Suiming
Mr. Liu Huijiang

INEDs:

Mr. Chiu Sung Hong
Mr. Chiu Fan Wa
Mr. Lam Yat Fai

The Board believes that the balance between executive Directors and INEDs is reasonable and adequate to provide sufficient balance that protect the interest of the shareholders and the Group.

INEDs are appointed for a term of 2 years and are subject to retirement in accordance with the Company's Articles of Association.

More than one of INEDs have appropriate professional qualification in accounting or related financial management expertise. Save as disclosed in the biographical details of each Director, there is no other relationship (including financial, business, family, or other material/relevant relationship) among members of the Board.

Corporate Governance Report

The Articles of Association of the Company provide that one-third of all the directors shall retire from office by rotation at each annual general meeting, and the INEDs are subject to this provision. The Company has received annual confirmation of independence from the three INEDs in accordance with Rule 3.13 of the Listing Rules.

The Board has established a formal schedule of matters specifically reserves to the Board for its decision. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Board.

The Board has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances to enable them to discharge their duties at the Company's expenses. The Articles of Association of the Company contain description of responsibility and operation procedures of the Board. The Board meets regularly to review the financial and operating performance of the Group.

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties which are set out below:

- develop and review the Company's policies and practices on corporate governance and make recommendations;
- review and monitor the training and continuous professional development of directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix 14 to the Listing Rules.

Continuous professional development and training

Directors of the Company are continually updated with legal and regulatory developments, and the business environment to facilitate the discharge of their responsibilities.

From 1 April 2012, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

Corporate Governance Report

Directors' training

Continuing education and information are provided to the Directors regularly to help ensuring that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

Based on the training records provided to the Company by the Directors, the Directors have participated in the following training during the year:

Directors	Reading regulatory updates/attending in-house briefing (Hours)
Executive Directors	
Mr. Fang Wen Quan (<i>Chairman and Managing Director</i>)	9
Mr. Li Suiming	9
Mr. Liu Huijiang	9
INEDs:	
Mr. Chiu Sung Hong	12
Mr. Chiu Fan Wa	12
Mr. Lam Yat Fai	12

Directors' meeting

During the financial year ended 31 March 2013, the Board held 4 full board meetings. The attendances of the Directors at the meetings are as follows:

Directors	Number of Attendance
Executive Directors:	
Mr. Fang Wen Quan (<i>Chairman and Managing Director</i>)	4
Mr. Li Suiming	1
Mr. Liu Huijiang	2
INEDs:	
Mr. Chiu Sung Hong	4
Mr. Chiu Fan Wa	4
Mr. Lam Yat Fai	4

The Board has also established the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee which comprises a majority of INEDs. Each of these committees has its own terms of reference to set out its specific duties and authorities and reports to the Board. For the terms of reference of each committee, please visit the website of our Company www.tiandapharma.com.

Corporate Governance Report

REMUNERATION COMMITTEE

The remuneration committee of the Company was established in September 2005 with specific written terms of reference.

The remuneration committee comprises three INEDs of the Company, Mr. Chiu Sung Hong, Mr. Lam Yat Fai and Mr. Chiu Fan Wa and one executive Director of the Company, Mr. Fang Wen Quan. Mr. Chiu Sung Hong is the Chairman of the remuneration committee during the year.

The remuneration committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration to all Directors and senior management of the Company and is delegated by the Board the responsibility to determine on behalf of the Board the specific remuneration packages for all executive Directors and senior management of the Company.

The remuneration committee held one meeting during the year to review and make recommendations to the Board on the remuneration packages of individual executive Directors, the INEDs and senior management; and to review the bonus to senior management.

Details of individual attendance of its members during the year are as follows:

	Number of attendance
Mr. Chiu Sung Hong (<i>Chairman</i>)	1
Mr. Fang Wen Quan	1
Mr. Chiu Fan Wa	1
Mr. Lam Yat Fai	1

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 12(a) & (b) to the consolidated financial statements, respectively.

Corporate Governance Report

NOMINATION COMMITTEE

The Company has established nomination committee in July 2009. It comprises two INEDs, Mr. Chiu Sung Hong and Mr. Lam Yat Fai and one executive Director of the Company, Mr. Fang Wen Quan (who is the Chairman of the nomination committee).

The nomination committee is responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board regarding any proposed changes, identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for Directorships with regards to their qualifications, skills, experience and knowledge, assess the independence of INEDs, and make recommendations to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

During the year, the nomination committee held 1 meeting. Details of individual attendance of its members are as follows:

	Number of attendance
Mr. Fang Wen Quan (<i>Chairman</i>)	1
Mr. Chiu Sung Hong	1
Mr. Lam Yat Fai	1

AUDIT COMMITTEE

The audit committee comprises three INEDs of the Company, being Mr. Chiu Sung Hong (Chairman), Mr. Chiu Fan Wa and Mr. Lam Yat Fai.

The role and function of the audit committee include the followings:

- review of and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- review of the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements; and
- review of the Company's financial controls, internal controls and risk management systems to ensure that management has discharged its duty to have an effective internal control system.

Corporate Governance Report

During the year, the audit committee held 3 meetings. Details of individual attendance of its members are as follows:

	Number of attendance
Mr. Chiu Sung Hong (<i>Chairman</i>)	3
Mr. Chiu Fan Wa	3
Mr. Lam Yat Fai	3

The work performed by the audit committee during the year under review, includes the followings:

- review the financial statements for the year ended 31 March 2012 and for the six months ended 30 September 2012.
- consider and approve of the remuneration and terms of engagement of the external auditor.
- review the internal control and financial reporting matters of the Company.

RISK MANAGEMENT COMMITTEE

The Company has established risk management committee in July 2009. It comprises two INEDs of the Company, Mr. Chiu Sung Hong (Chairman of risk management committee) and Mr. Lam Yat Fai and one executive Director of the Company, Mr. Fang Wen Quan.

The role and function of the risk management committee include the followings:

- enhance and strengthen the system of risk management of the Group and provide comments and recommendations thereon to the Board;
- identify the risks of the Group and provide recommendations to the Board; and
- other matters authorized by the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") of Listed Issuers as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all the Directors of the Company, they all confirm that they have complied with the Model Code throughout the year ended 31 March 2013.

Corporate Governance Report

AUDITOR'S REMUNERATION

The fees in relation to the audit and other services, including taxation services for the year provided by Deloitte Touche Tohmatsu, the external auditor of the Company, amounted to HK\$1,300,000 and HK\$219,500 respectively.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company acknowledge that it is their responsibilities for preparing the financial statements. The Directors of the Company consider that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles. The Directors of the Company are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the auditor about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 73 to 74.

INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective system of internal control so as to ensure the shareholders' investment and the Company's assets are properly safeguarded. The system of internal control is designed to manage the risk of failure to achieve corporate objectives and can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. In addition, the Board has reviewed the effectiveness of the internal control system through the audit committee and the internal audit team of the Company. The Board has also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

COMPANY SECRETARY

The Company has engaged and appointed Mr. Lo Tai On, a representative from an external secretarial services provider, as the company secretary of the Company. The primary contact person with the company secretary of the Company is Mr. Ng Chi Hung, deputy financial controller. Mr. Lo has confirmed that he has taken no less than 15 hours of relevant training.

CONSTITUTIONAL DOCUMENTS

During the year under review, other than the Company has changed its company name on 3 September 2012, there is no change in the Company's constitutional documents.

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company employs a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. Procedure for voting by poll had been read out at the general meetings. All votes of the shareholders were taken by poll. The Company announced results of the poll in the manner prescribed under the Listing Rules.

Corporate Governance Report

An annual general meeting (the “AGM”) of the Company was held on 24 August 2012. A notice convening the AGM contained in the circular dated 25 July 2012 was dispatched to the shareholders together with the 2012 annual report. A separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of Directors. Mr. Fang Wen Quan, the Chairman and Managing Director and all INEDs attended the AGM to answer questions raised from shareholders. Other Directors were unable to attend the AGM due to their other business commitment.

Besides, an extraordinary general meeting (the “EGM”) of the Company was held on 22nd June, 2012. Mr. Fang Wen Quan and all INEDs attended the EGM. Other directors were unable to attend the EGM due to their other business commitment.

INVESTOR RELATIONS

The Group fully recognizes the importance of employing a professional, truthful and proactive attitude in promoting investor relations. This underscores the Group’s persistence in maintaining optimum all-round communications with investors, allowing it to collect information and valuable feedbacks from investors and announce its business strategy and direction in due course. These efforts are critical for the Group to improve its corporate governance and strengthen investor confidence.

Ensuring high corporate transparency is a key emphasis in the Group’s investor relations activities. During the year under review, the Group promoted investor relations through different channels. Regular meetings are held between the management and investors. Latest information regarding the Group and its business is proactively disclosed to investors so that the best investment decisions can be made. Whenever announcements on annual results, interim results and material transactions are made, the Group will capitalize such opportunities to enhance communications with investors, explaining to them the Group’s latest operational situations and direction of development.

The Company also maintains a website at www.tiandapharma.com, where updates on the Company’s business developments and operations, financial information and news can always be found.

Shareholders and investors may at any time send their enquiries and concerns to the board in writing through Investor Relations & Corporate Communications Department whose contact details are as follows:

Address: Suites 2405-2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong
Fax: 2541 6558
Email: investor_relations@tianda.com

Corporate Governance Report

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An AGM of the Company shall be held in each year at such place as may be determined by the Board. All general meetings other than AGM shall be called EGM. Set out below are procedures by which shareholders may (1) convene an EGM; (2) put forward enquires to the Board; and (3) put forward proposals at general meetings. The procedures are subject to the Company's articles of association and applicable legislation and regulations.

(1) Procedures for shareholders to convene EGM

Any 2 or more shareholders holding at the date of the deposit of the requisition in aggregate not less than 25 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.

Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Company's principal office in Hong Kong at Suites 2405-2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong.

If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an EGM, the requisitionists themselves may convene the EGM in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

The notice period to be given to all the registered shareholders for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal as set out in the Company's articles of association and the CG Code.

(2) Procedures to put forward enquiries to the Board

Shareholders may, at any time, direct enquires to the Board. All enquiries shall be in writing with the detail contact information of the requisitionists through the Company's principal place of business of Hong Kong at Suites 2405-2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong or email to direct_enquiries@tianda.com for the attention of the Board of Directors.

(3) Procedures to put forward proposals at general meetings

There are no provisions in the Company's articles of association or the Cayman Islands Companies Law for shareholders to put forward new resolution at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition.

The procedures for shareholder of the Company to propose a person for election as director is posted on the Company website at www.tiandapharma.com.

REPORT OF THE DIRECTORS

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are research and development, production and sales of pharmaceutical, biotechnology and healthcare products.

SEGMENTAL INFORMATION

An analysis of the Group's revenue and contribution to results by segment for the year ended 31 March 2013 is set out in note 7 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013, the five largest customers of the Group accounted for approximately 38% of the Group's total revenue while the largest customer of the Group accounted for approximately 11% of the Group's total revenue. In addition, for the year ended 31 March 2013, the five largest suppliers of the Group accounted for approximately 32% of the Group's total purchases while the largest supplier of the Group accounted for approximately 8% of the Group's total purchases.

None of the directors, any of their associates or any shareholders of the Company (which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital) had a beneficial interest in the Group's five largest customers or suppliers during the year.

RESULTS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on pages 75 to 76.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 6 to 7 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in note 27 to the consolidated financial statements.

Report of the Directors

DISTRIBUTABLE RESERVES

As at 31 March 2013, the Company had retained profit available for cash distribution and/or distribution in specie as computed in accordance with the Companies Law of the Cayman Islands of approximately HK\$121,221,093. Moreover, the share premium account of the Company may be distributed, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. As at 31 March 2013, the Company's share premium account amounted to HK\$257,839,900.

DIRECTORS

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

Executive Directors:

Fang Wen Quan (*Chairman and Managing Director*)

Li Suiming

Liu Huijiang

INEDs:

Chiu Sung Hong

Chiu Fan Wa

Lam Yat Fai

In accordance with Article 99 of the Company's Articles of Association, Messrs. Li Suiming and Liu Huijiang will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

INEDs are appointed for a term of 2 years and are subject to retirement in accordance with the Company's Articles of Association.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM have a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Report of the Directors

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2013, the interests of the Company's Directors, chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, were as follows:

Shares of the Company

Name of Director	Capacity	Number of shares held	%
Mr. Fang Wen Quan	Held by controlled corporation	1,187,594,704 (Note 2)	63.50

Notes:

- (1) All the above shares are beneficially owned by Tianda Group Limited. Mr. Fang Wen Quan has 100% equity interests in Tianda Group Limited and, accordingly, is deemed to have a corporate interest in the above shares owned by Tianda Group Limited.
- (2) All the interests stated above represent long positions.

SHARE OPTION SCHEME

The purpose of a share option scheme ("the Scheme") is to enable the Company to recognize the future and/or past contributions of the participants (as defined in the Scheme and including any director and employee of any member of the Group) to the Company, and to attract and retain such important participants and/or to maintain a continuing relationship, with participants who have contributed to the result, growth, success and benefit of the Group, and in relation to administrative staff, to recruit and retain experienced and talented individuals and/or to reward their past contributions.

The Scheme is for a period of 10 years from the date of adoption on 13 July 2010. The directors may, at their discretion, make an offer to any participant to take up options. An option is deemed to have been granted and accepted by the grantee upon his or her signing the duplicate letter comprising acceptance of the option and paying HK\$1 by way of consideration for the grant thereof.

The subscription price for shares of the Company under the Scheme shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date (which date must be a business day); (ii) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company on the offer date.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10 per cent of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be determined by the directors in its absolute discretion and in any event such period shall not be longer than 10 years from the date upon which the option is granted.

Report of the Directors

The total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 per cent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 per cent limit shall be subject to shareholders' approval in a general meeting with such participant and his or her associates abstaining from voting.

No share option has been granted since the adoption of the Scheme at an EGM held on 13 July 2010.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 35 to the consolidated financial statements, no contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Scheme of the Company disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors nor any of their spouses or children under the age of 18 had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in 5% or more of the issued share capital of the Company:

Name of shareholder	Capacity	Number of shares held	%
Tianda Group Limited	Beneficial owner	1,187,594,704 (Note 1)	63.50
Mr. Fang Wen Quan	Held by controlled corporation	1,187,594,704 (Note 1)	63.50
South Hong Investment Limited	Beneficial owner	214,992,930 (Note 2)	11.50
Hongta Tobacco (Group) Limited	Held by controlled corporation	214,992,930 (Note 2)	11.50

Notes:

- (1) These 1,187,594,704 shares are beneficially owned by Tianda Group Limited. Mr. Fang Wen Quan has 100% equity interests in Tianda Group Limited and, accordingly, is deemed to have a corporate interest in the said 1,187,594,704 shares owned by Tianda Group Limited.
- (2) These 214,992,930 shares are beneficially owned by South Hong Investment Limited ("South Hong"). South Hong was beneficially owned as to approximately 92.28% by Hongta Tobacco (Group) Limited. Accordingly, Hongta Tobacco (Group) Limited is deemed to be interested in the 214,992,930 shares owned by South Hong.

Report of the Directors

All the interests stated above represent long positions. As at 31 March 2013, no short position was recorded in the register kept by the Company under section 336 of the SFO.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more in the Company's issued share capital as at 31 March 2013.

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

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

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Major connected transactions

On 30 March 2012, the Group entered into five sale and purchase agreements ("Asset Swap Agreement") with Tianda Group Limited ("Tianda Group"), the ultimate holding company of the Company, to dispose of its mineral resources business and packaging and printing business in exchange for business relating to manufacture and sales of pharmaceutical and biotechnology products ("Asset Swap") at a consideration of HK\$380,000,000, so as to realign the Group's business focus and resources in the pharmaceutical and biotechnology business in line with the Group's latest business strategy. The transaction was approved by independent shareholders of the Company on 22 June 2012 and the transaction has been completed on 31 August 2012. Details of the transactions are set out in the Company's circular dated 30 May 2012.

The above acquisition and disposals (in aggregate) constitute major transactions of the Company under Chapter 14 of the Listing Rules. Tianda Group, in which its entire equity interests are owned by Mr. Fang Wen Quan, the Chairman of the Company, is interested in approximately 63.5% of the issued share capital of the Company. As such, Tianda Group is a connected person of the Company and the above-mentioned transactions also constitute non-exempted connected transactions of the Company under Chapter 14A of the Listing Rules.

Continuing Connected Transactions

During the year, the Group conducted certain transactions with connected persons which constituted "continuing connected transactions" under the Listing Rules. Details of this continuing connected transaction which is subject to the reporting requirements under Rule 14A.46 of the Listing Rules are summarized as follows:

Report of the Directors

Purchases of the instruction leaflets and packaging boxes

On 12 November 2012, a framework agreement was entered into among 天大藥業(珠海)有限公司 (Tianda Pharmaceuticals (Zhuhai) Company Limited) (“Tianda Zhuhai”) and 珠海經濟特區誠成印務有限公司 (Zhuhai S.E.Z. Cheng Cheng Printing Company Limited) (“Cheng Cheng Printing”) for governing the transactions for purchasing printed instruction leaflets and packaging boxes from Cheng Cheng Printing and specifying the terms adopted including the annual purchase caps. Cheng Cheng Printing is a subsidiary of Tianda Group, the controlling shareholder of the Company, it is a connected person of the Company under the Listing Rules. It is also a connected person of the Company because it is an associate of Hongta Tobacco (Group) Limited (“Hongta”), a substantial shareholder of the Company. Accordingly, this framework agreement and the transactions contemplated under this agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. This framework agreement was for the three financial years ending 31 March 2015. Details of the transactions are set out in the Company’s announcement dated 12 November 2012.

The annual cap and the actual amount of the above continuing connected transactions for the year ended 31 March 2013 are shown as follow:

Business Type	The annual cap	The actual transaction amount
Purchases of instruction leaflets and packaging boxes	HK\$3,500,000	HK\$1,593,831

Sales of the instruction leaflets and packaging boxes

On 26 October 2011, a framework agreement was entered into among Cheng Cheng Printing and Tianda Zhuhai for governing the transactions for manufacturing, printing and sales of the instruction leaflets and packaging boxes and specifying the terms adopted including the annual sales caps. Before completion of the Asset Swap on 31 August 2012, Tianda Zhuhai was a wholly-owned subsidiary of Tianda Group, the controlling shareholder of the Company, it was a connected person of the Company under the Listing Rules, and accordingly, this framework agreement and the transactions contemplated under this agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. This framework agreement was for the three financial years ending 31 March 2014. Details of the transactions are set out in the Company’s announcement dated 26 October 2011.

Report of the Directors

The annual cap and the actual amount of the above continuing connected transactions for the year ended 31 March 2013 are shown as follow:

Business Type	The annual cap	The actual transaction amount
Sales of instruction leaflets and packaging boxes	HK\$4,000,000	HK\$1,890,518

Purchase of materials and sales of package products and services

On 29 December 2011, a new framework was entered into among the Company, Cheng Cheng Printing and Hongta as (i) the aggregate annual value of the transactions contemplated under the framework agreement entered into on 5 August 2010 for the two years ending 31 March 2013 may exceed the original projection; (ii) the framework agreement would expire on 31 March 2013; and (iii) it was expected that the transactions contemplated under the framework agreement will continue to be entered into on a recurring basis. The new framework agreement was entered, before completion of the Asset Swap, into for governing the ongoing purchase of materials and the sales of the package products and services and specifying the terms adopted including the new annual purchase caps and the new annual sales caps. Hongta is a substantial Shareholder indirectly holding approximately 11.50% equity interest of the issued share capital of the Company and is a connected person of the Company under the Listing Rules. Therefore, transactions contemplated under the framework agreement constituted continuing connected transactions under Chapter 14A of the Listing Rules. The new framework agreement was for the three financial years ending 31 March 2014. Details of the transaction are set out in the Company's circular dated 26 January 2012.

The annual cap and the actual amount of the above continuing connected transactions for the year ended 31 March 2013 are shown as follow:

Business Type	The annual cap	The actual transaction amount
Purchase of materials	RMB50,000,000	RMB12,730,104
Sales of package products and services	RMB192,000,000	RMB34,161,826

Pursuant to Rule 14A.37 of the Listing Rules, INEDs have reviewed the above connected transactions and continuing connected transactions and confirmed that:

1. these transactions were in the Company's ordinary and usual course of business;
2. these transactions were entered into on normal commercial terms;
3. these transactions were carried out in accordance with respective agreement terms which were fair and reasonable, and in the interests of the Company and the shareholders as a whole.

Report of the Directors

The Company's auditors, Deloitte Touche Tohmatsu have provided a letter to the Company's Board of Directors confirming that the above continuing connected transactions:

1. have received the approval of the Company's Board of Directors;
2. are in accordance with the pricing policies of the Company;
3. have been entered into in accordance with the relevant agreement governing the transactions; and
4. have not exceeded the cap disclosed in previous announcement(s).

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director or any of his associates and executive is involved in dealing his own remuneration.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 March 2013.

AUDITORS

The financial statements of the Company and its subsidiaries for the year ended 31 March 2013 have been audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman

Hong Kong, 24 June 2013



Tianda for Health 您的健康是天大的事

充分表達了"天大藥業"的核心品牌理念－健康、關愛
Which inspires its continuous devotion to the health and love of all humanity

公司資料

董事會

執行董事

方文權先生
(董事長兼董事總經理)
李穗明先生
劉會疆先生

獨立非執行董事

趙崇康先生
趙帆華先生
林日輝先生

核數師

德勤·關黃陳方會計師行
執業會計師
香港
金鐘道 88 號
太古廣場一座 35 樓

香港法律顧問

胡關李羅律師行
香港
康樂廣場 1 號
怡和大廈 25 樓

公司秘書

羅泰安先生

審核委員會

趙崇康先生 (主席)
趙帆華先生
林日輝先生

薪酬委員會

趙崇康先生 (主席)
方文權先生
趙帆華先生
林日輝先生

提名委員會

方文權先生 (主席)
趙崇康先生
林日輝先生

風險管理委員會

趙崇康先生 (主席)
方文權先生
林日輝先生

主要往來銀行

交通銀行
香港上海匯豐銀行有限公司

註冊辦事處

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

總辦事處及主要營業地點

香港
中環
添美道一號
中信大廈
24 樓 2405-2410 室

香港股份過戶及轉讓登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

上市地點

香港聯合交易所有限公司

股份代號

00455

公司網站

www.tiandapharma.com

公司架構

以下為本集團於二零一三年三月三十一日之簡圖：



* 僅供識別



你的健康
是天大的事
這是天大藥業
的使命和宗旨

發展歷程

天大集團與公司再次進行資產置換，天大集團把旗下所有醫藥業務注入公司，而公司則把所有非醫藥業務轉到天大集團，及後公司正式改名為天大藥業有限公司

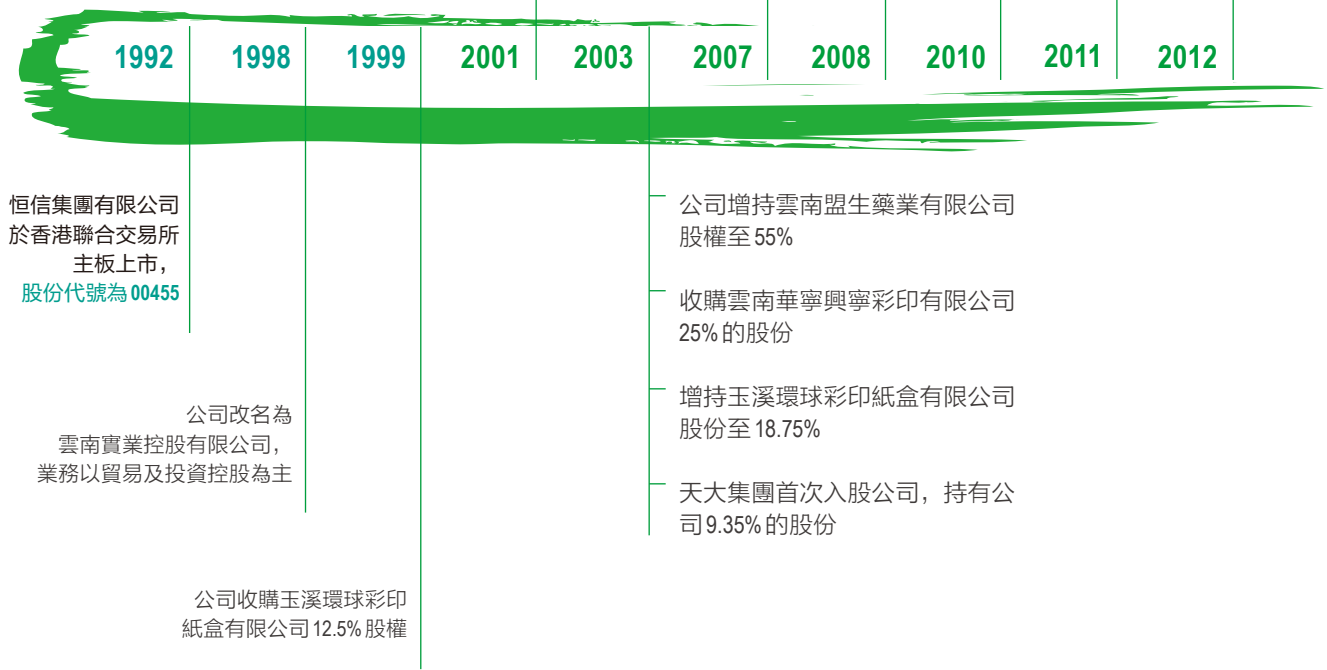
公司改名為
天大控股有限公司

天大集團與公司進行資產置換，其中包括把持有的誠成印務60%股權注入公司，而公司則把珠海地皮出售給天大集團

公司與天大集團合資天大礦業(雲南)有限公司及天大礦業(甘肅)有限公司，在中國共同開拓礦產資源業務

天大集團向公司注入一幅珠海地皮，成為公司控股股東，持股量增至50.86%

公司收購
雲南盟生藥業有限公司49%股權



財務概要

業績

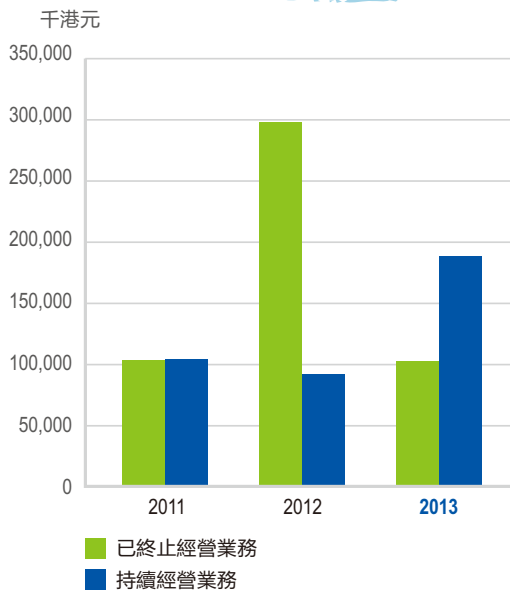
	截至三月三十一日止年度				二零一三年 千港元
	二零零九年 千港元	二零一零年 千港元	二零一一年 千港元	二零一二年 千港元	
收入	56,936	82,951	206,346	397,233	281,995
除稅前溢利	19,328	50,936	120,155	102,702	83,359
所得稅支出	(5,638)	(10,244)	(18,718)	(23,172)	(15,663)
本年度溢利	13,690	40,692	101,437	79,530	67,696
應佔溢利：					
本公司股東	2,752	21,287	67,427	43,096	37,740
非控股權益	10,938	19,405	34,010	36,434	29,956
	13,690	40,692	101,437	79,530	67,696
	港仙	港仙	港仙	港仙	港仙
每股盈利	0.29	2.28	4.34	2.30	2.02

資產及負債

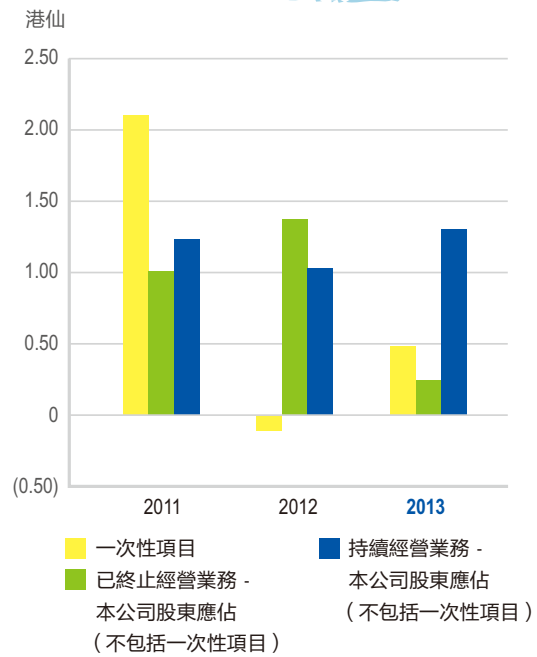
	於三月三十一日				二零一三年 千港元
	二零零九年 千港元	二零一零年 千港元	二零一一年 千港元	二零一二年 千港元	
總資產	438,225	461,756	1,000,204	1,007,845	914,871
總負債	(25,611)	(22,855)	(152,867)	(137,899)	(139,671)
	412,614	438,901	847,337	869,946	775,200
本公司股東應佔權益	387,816	409,880	676,296	702,958	737,995
非控股權益	24,798	29,021	171,041	166,988	37,205
	412,614	438,901	847,337	869,946	775,200

財務概要

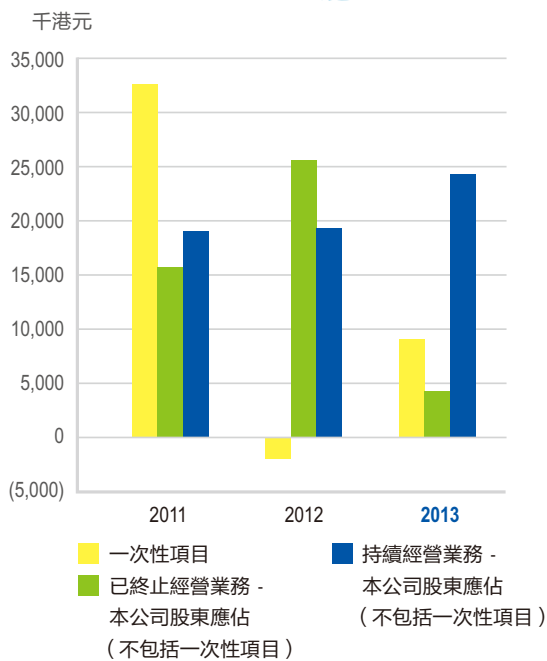
收入



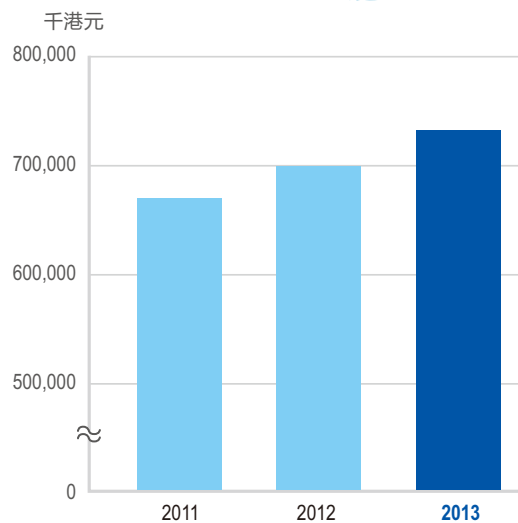
每股基本盈利



本公司股東應佔溢利



本公司股東應佔權益



附註：一次性項目包括出售附屬公司之收益、出售一間聯營公司之收益、投資物業公允價值之增加及／或勘探及評估資產之收益／虧損。

董事簡歷

方文權先生，四十四歲，於二零零三年獲委任為執行董事。方先生現任本公司董事長、董事總經理、提名委員會主席及薪酬委員會成員，以及本集團若干附屬公司與香港南浩投資有限公司的董事。方先生是天大集團及天大研究院創始人及董事長，先後於悉尼大學和清華大學學習國際關係專業，並擔任中國人民外交學會理事、清華大學國際問題研究所學術顧問、澳大利亞悉尼交響樂團理事、澳大利亞華人團體協會榮譽主席、澳洲中國和平統一促進會名譽會長等社會職務。一直以來，方先生秉承「關心社會，共同發展」的道德風範，熱誠資助社會公益，包括捐資扶貧事業、教育和人才培訓、醫療衛生、科學研究和環境保護、文化藝術等。

李穗明先生，五十五歲，於二零零四年獲委任為執行董事。李先生為高級工程師，畢業於雲南理工學院。李先生於二零零二年考取天津南開大學國際經貿關係碩士研究生班，於二零零四年獲碩士學位。李先生於一九七五年至一九九七年任職玉溪卷煙廠，歷任車間主任及總工程師。李先生於一九九七年獲委任為紅塔集團副總裁，二零零三年至二零零六年兼任雲南紅塔集團有限公司董事長。李先生於二零零六年升任紅塔集團總裁。

劉會疆先生，五十七歲，於二零零六年獲委任為執行董事。劉先生為高級工程師，畢業於武漢水利電力學院（現武漢大學）。劉先生於一九七六年至一九九三年任職玉溪市水電設備廠，歷任設計科科長、副廠長及廠長。劉先生自一九九四年一月起獲委任為雲南紅塔集團有限公司副總經理。劉先生亦為國投雲南大朝山水電有限公司、雲南華能瀾滄江水電有限公司、紅塔創新投資股份有限公司及昆明製藥集團股份有限公司之董事。



董事簡歷

趙崇康先生，六十六歲，於二零零八年四月十日獲委任為本公司之獨立非執行董事及審核委員會主席。於二零零九年七月二十二日，趙先生獲委任為風險管理委員會主席。於二零一二年四月一日，趙先生獲委任為薪酬委員會主席及提名委員會成員。趙先生擁有悉尼大學法學學士學位，目前擔任澳大利亞新南威爾斯高等法院律師和澳大利亞高等法院律師。趙先生在法律行業累積逾30年的經驗。趙先生乃澳華療養院基金信託委員會創始會員，曾擔任澳大利亞新南威爾斯中國社區協會秘書長。趙先生現為中國海洋石油有限公司之獨立非執行董事。

趙帆華先生，四十八歲，於二零零九年三月三十一日獲委任為本公司之獨立非執行董事、薪酬委員會成員及審核委員會成員。趙先生為蔡鍾趙會計師有限公司的創辦人兼董事總經理，亦為李福樹會計師事務所的合夥人。趙先生於一九九二年畢業於香港城市大學，獲榮譽文學學士學位，主修會計，並於二零零二年獲香港理工大學頒發專業會計碩士學位。趙先生為香港執業會計師、香港會計師公會資深會員、英國特許公認會計師公會資深會員、英格蘭及威爾士特許會計師公會會員、香港華人會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員、香港稅務學會會員及註冊稅務師。趙先生亦為於聯交所上市之建福集團控股有限公司之獨立非執行董事。

林日輝先生，四十七歲，於二零零四年獲委任為本公司之獨立非執行董事、薪酬委員會成員及審核委員會成員。林先生於二零零九年七月二十二日獲委任為提名委員會及風險管理委員會成員。林先生現為執業會計師。林先生亦為香港會計師公會資深會員及英國特許公認會計師公會資深會員。林先生曾於關黃陳方會計師行及德勤·關黃陳方會計師行工作逾10年。林先生於審計、稅務、企業融資及會計等方面累積逾23年經驗。林先生亦為東方報業集團有限公司之獨立非執行董事，另已於二零一三年三月八日辭任金匡企業有限公司之獨立非執行董事職務，該兩間公司均為於聯交所主板上市之公司。



董事長報告

截至二零一三年三月三十一日止財政年度（「二零一三年財政年度」或「本財政年度」）為本集團的一個轉捩點，集團於本財政年度成功與天大集團進行資產置換，向天大集團出售了所有非醫藥業務的所有權益，即包裝印刷及礦產能源業務，天大集團則向本集團注入旗下所有醫藥相關權益，包括珠海、香港及澳大利亞地區的業務和資產。於二零一二年九月，本集團正式改名為「天大藥業有限公司」，更改公司名稱更能確切反映集團日後專注經營醫藥生物業務。

於二零一三年財政年度，本集團整體收入錄得約282,000,000港元，同比下降29.0%，毛利錄得約144,300,000港元，同比下降9.9%，股東應佔年度溢利錄得約37,700,000港元，同比下降12.3%。

本集團於二零一二年九月一日正式專注醫藥生物業務，由於本財政年度仍然包含五個月的包裝印刷及礦產能源業務，故此，本財務報告則順理成章按持續經營業務及已終止經營業務分別陳述。持續經營業務（即醫藥生物業務），於本財政年度錄得收入約180,200,000港元，同比上升85.2%，毛利為約124,000,000港元，同比上升71.0%；股東應佔年度溢利為約24,300,000港元，同比上升26.2%；已終止經營業務（即包裝印刷及礦產能源業務），於二零一三年財政年度錄得收入約101,800,000港元，同比下跌66.1%，毛利為約20,300,000港元，同比下跌76.8%，股東應佔年度溢利為約13,400,000港元，同比下跌43.8%，當中若撇除一次性的項目收益，已終止經營業務的股東應佔年度溢利將降至約4,300,000港元，同比大幅下跌83.3%。



董事長報告

上述持續經營業務（即醫藥生物業務）在收入、毛利及純利均錄得較大增幅，主要是加入了新醫藥資產業務，以及新舊醫藥資產整合後帶來協同效應初見成效，提升了整體效益及盈利能力。至於已終止經營業務（即包裝印刷及礦產能源業務），過去包裝印刷業務均為集團帶來不俗的收入，但面對國內行業競爭白熱化，集團的包裝印刷業務也難獨善其身，相關收入及盈利日後還潛在下行隱憂。

若仔細分析醫藥生物業務，在策略上，放棄包裝印刷等業務而專注發展醫藥業務，確是適時之舉，有利集團日後更穩健發展。二零一三年財政年度的醫藥生物業務的組成，主要是包含舊醫藥業務（即盟生藥業），以及新醫藥業務（即珠海資產等新注入的醫藥業務），若把新舊醫藥業務分拆解構，均顯示兩者都有不俗的增幅及發展潛力；舊醫藥業務，錄得收入約123,200,000港元，同比上升26.6%，毛利約95,100,000港元，同比上升31.2%，毛利率由去年74.5%上升至77.2%；而新醫藥業務，倘計入資產置換完成前五個月的溢利，年度溢利將為16,700,000港元，若比較二零一一曆年約5,400,000港元的溢利，上升209%。由此可見，新舊醫藥業務均見受惠整合後的協同效益，整合後改變了集團以往委託代理商銷售的模式，注入新資產後，集團以原有的珠海銷售團隊為基礎，再逐步建立及強化屬於集團自身的銷售隊伍，提高整體營銷水平。

協同效應初見成效，除了反映在收入等業績外，在其他方面也能略見一斑，例如本集團的旗艦產品「注射用腦蛋白水解物」，過去佔整體醫藥業務收入超過九成，整合後，其比重下降至六成左右，減低集團之前過分依賴單一產品的風險，與此同時，集團的產品結構亦得以優化，由中、西藥以至生化藥，覆蓋心腦血管藥、兒科藥、感冒及呼吸系統用藥、抗病毒感染用藥、戒毒藥及保健產品。

二零一三年三月，集團完成收購澳大利亞Cynergy Health的業務，豐富了集團保健產品的目錄，同時強化了集團在澳大利亞的銷售網路，為天大產品推向國際化有著策略性的意義。

本財政年內一連串的舉動，將為集團編出新樂章，隨著包裝印刷及礦產能源業務退出，新注入的醫藥業務與原有醫藥基礎繼續發揮協同效應，待新購入的澳大利亞業務完成整合後，預期又將帶來第二輪的協同效應，為集團未來發展奠定良好基石。



董事長報告

展望

經過反覆深入探究，本集團最終確定了醫藥生物這一主營業務，並承蒙股東支持，完成了相應的資產重組，得以全新的「醫藥股」的內涵和面貌開啟新的征程。中國確立了全面建成小康社會的發展目標，政府必將加大醫藥健康福利方面的投入，而隨著收入增加、生活改善，民眾對保健的重視和需求也必將與日俱增。13億人口的中國醫藥市場潛力巨大。與中國同處一個發展水平的廣大發展中國家和新興國家，醫藥市場同樣的充滿機會。本集團將圍繞增品種、拓市場、擴併購來把握良機，應對挑戰，推動發展。

增品種

進一步加大研發投入，積極透過不同途徑，不斷增加產品種類。尤其是市場規模大的品種。本集團正在研發的新藥有抗腫瘤藥、糖尿病用藥、心血管用藥等，對已上市產品正在進行二次開發的有益安口服液（增加治療哮喘適應癥）、脂康顆粒（增加治療脂肪肝適應癥）等。而本集團最近收購的澳大利亞公司 Cynergy Health 業務，當中包括數個面市十幾二十年的保健產品牌子，則為本集團產品種類頓時增加40多個。

拓市場

中國市場方面，進一步梳理並加強集約化營銷模式，即不同的下屬製藥企業共享一個銷售團隊和網絡，醫院事業部專責的醫院終端自營為主，商務部招商銷售方式為有效補充，深紮深耕基藥市場，適時組建 OTC 部，穩步啟動連鎖藥店渠道銷售。

澳洲市場方面，在 Cynergy Health 原有業務的基礎上，優化產品組合，強化品牌建設，傳統銷售渠道與網上銷售相結合，建立保健產品和 OTC 產品營銷團隊與分銷網絡。



董事長報告

港澳台及國際市場，繼續導入更多產品進入港澳台市場，逐步提升銷售份額；加大力度開拓國際市場，通過合適的代理商、分銷商，低成本、風險可控地推進國際銷售。二零一二年，本集團拓展國際市場漸見成效，旗艦產品「注射用腦蛋白水解物」在印度市場正式上市，開始帶來穩定銷售收入；與多個國家如南韓、菲律賓、多明尼加共和國、哈薩克斯坦及俄羅斯等的代理商簽訂協議，積極推動「注射用腦蛋白水解物」進入各國市場。本集團除了把自身的產品推到國際市場，亦同時努力尋求策略性合作夥伴，利用本集團國際市場優勢，攜手把優質的產品推向國際市場，創造雙贏局面。

擴併購

併購促進發展。本集團一直秉承積極穩妥、注重協同效應的併購策略。不求大，只求好。繼收購澳大利亞保健品公司 Cynergy Health 業務，初涉國際醫藥保健資本市場之後，本集團會更積極繼續善用手上充裕的資金，努力尋求合適的併購項目，透過併購加快高速成長的步伐。

展望未來，本集團將充分把握中國醫藥市場蓬勃前景，以正確的策略、專業的團隊、完善的管理，一步步地把天大藥業品牌滲透到中國每一個角落，不斷提升天大藥業在國際市場的銷售與知名度，為天大藥業勾劃出高成長高回報的未來。



董事長報告

末期股息

董事會建議就截至二零一三年財政年度派付末期股息每股0.41港仙(二零一二年：末期股息0.47港仙)，惟須待股東於應屆二零一三年股東週年大會上批准後，方可作實。末期股息預期將於二零一三年十月十一日或之前派付予於二零一三年九月二十四日名列本公司股東名冊的股東。

致謝

本人謹代表董事會衷心感謝客戶、合作伙伴、員工及股東對集團的大力支持，期望大家繼續精誠合作、繼續努力，共同創造更美好的未來。



發展成為立足中國、
輻射全球、國際性、
綜合性的大型製藥企業

管理層討論及分析

財務回顧

就精簡架構、重組核心業務並專注發展醫藥生物業務，本公司於二零一二年八月完成了與天大集團有限公司（「最終控股公司」）進行之一系列交易（「業務重組」）。其中內容包括從最終控股公司手中收購了一系列從事醫藥研究開發、生產和銷售的公司的全部權益（以下統稱「天大藥業集團」）；並同時向最終控股公司出售包裝印刷業務以及礦產能源業務之全部權益。

根據相關上市規則及法規的要求，本公司已經就該業務重組之詳細內容於二零一二年五月三十日發出通函以作解說。

在截至二零一三年三月三十一日為止的財政年度（「二零一三年財政年度」）的財務報告內，包裝印刷業務以及礦產能源業務的五個月業績會納入「已終止經營業務」類別並根據相關的會計準則入賬，而截至二零一二年三月三十一日為止的財政年度（「二零一二年財政年度」）的比較數字則涵蓋十二個月的業績。

二零一三年財政年度持續經營業務之業績僅包括醫藥生物業務。

於二零一三年財政年度，本集團錄得收入 180,200,000 港元，而於二零一二年財政年度則僅為 97,300,000 港元，增幅達 82,900,000 港元或 85.2%。收入增加主要由於因業務重組而將天大藥業集團所產生之七個月收入 57,000,000 港元合併入賬。至於雲南盟生藥業有限公司（「盟生藥業」，本集團於二零一二年財政年度以前收購之業務單位）於二零一三年財政年度錄得收入增長 25,900,000 港元或 26.6% 至 123,200,000 港元（二零一二年財政年度為 97,300,000 港元）。

當前財政年度之毛利為 124,000,000 港元，增幅約 71.0%（二零一二年財政年度為 72,500,000 港元）。毛利率從 74.5% 微降至二零一三年財政年度之 68.8%，毛利率微降，部分原因是因為要攤銷約 6,600,000 港元自業務重組購入之醫藥牌照及許可證。若撇除上述影響，二零一三年財政年度之經調整毛利率應為 72.5%，餘下 2.0% 之降幅是因為新收購的天大藥業集團之產品以量大但毛利率較低稍微不同的方式銷售所致。另外，盟生藥業及天大藥業集團於二零一三年財政年度之毛利率（撇除無形資產攤銷）分別為 77.2%（二零一二年財政年度：74.5%）及 62.3%。

其他收入主要為利息收入，利息收入維持於相若水平，約為 5,900,000 港元。利息收入主要自銀行存款賺取，其餘則來自債務票據。與二零一二年財政年度相比，二零一三年財政年度之分銷及銷售支出以及行政支出因新購入的天大藥業集團業務綜合入賬而有所增加。

二零一三年財政年度來自持續經營業務之年度溢利約為 50,800,000 港元，而二零一二年財政年度則為 44,000,000 港元。

管理層討論及分析



於二零一三年財政年度，包裝印刷業務所佔溢利為8,000,000港元，而於二零一二年財政年度之溢利則為41,800,000港元。此外，包裝印刷業務之毛利率亦從二零一二年財政年度之29.2%下降至二零一三年財政年度之20%，故年度溢利錄得全面下降。至於礦產能源業務方面，於二零一三年財政年度，礦產能源業務錄得溢利為1,100,000港元，而於二零一二年財政年度則錄得虧損為6,200,000港元。於二零一三年財政年度，本集團成功出售位於雲南省之一個勘探權並錄得一次性出售收益約2,400,000港元。此外，於二零一三年財政年度，本集團已終止經營業務錄得出售附屬公司之一次性收益7,900,000港元。綜上，來自已終止經營業務之溢利從二零一二年財政年度之35,600,000港元減至於二零一三年財政年度之16,900,000港元。倘撇除上述於二零一三年財政年度進行之一次性出售，來自已終止經營業務之溢利將從35,600,000港元減少81.5%至6,600,000港元。

二零一三年財政年度之本公司股東應佔溢利為37,700,000港元，較二零一二年財政年度之43,100,000港元減少12.5%。於二零一三年財政年度之每股盈利為2.02港仙，二零一二年財政年度則為2.30港仙。

業務回顧

醫藥生物業務

於二零一二年八月三十一日，本公司完成業務重組，收購了天大藥業集團全部權益。自此，本集團之醫藥生物業務透過天大藥業集團及盟生藥業展開。天大藥業集團之生產基地及研發中心位於廣東省珠海市，而盟生藥業則位於雲南省昆明市。

收購事項豐富了本集團的產品種類，而產品多元化亦進一步減低市場及營運風險。於二零一三年財政年度，主要產品注射用腦蛋白水解物之收入佔本集團收入之62.4%，而二零一二年財政年度則為90.8%。於收購以來的七個月，天大藥業集團主要產品托平（纈沙坦膠囊）及托恩（布洛芬混懸滴劑）合共為本集團二零一三年財政年度之收入貢獻約22.0%。倘將天大藥業集團的全年銷售計算在內，產品組合的表現將會趨於平衡。

天大藥業集團

本集團自二零一二年九月一日起開始將天大藥業集團業績綜合入賬。天大藥業集團主要於香港、中國及澳大利亞從事醫藥及保健產品研究、開發、生產及銷售業務。本期間計入本集團綜合全面收益表中之收入及溢利約為57,000,000港元；而撇除因業務重組產生之公允價值調整之純利約為10,000,000港元。

管理層討論及分析

盟生藥業

本集團擁有盟生藥業55%股本權益。於二零一三年財政年度，盟生藥業錄得收入約123,200,000港元，較二零一二年財政年度之97,300,000港元增加26.6%。盟生藥業之毛利率從二零一二年財政年度之74.5%增加至二零一三年財政年度之77.2%。溢利淨額從二零一二年財政年度之54,800,000港元增加至二零一三年財政年度之58,500,000港元，而淨利率則從56.3%下降至47.5%。業務重組後，盟生藥業即可通過天大藥業集團遍佈中國主要省區及城市的專業營銷團隊和分銷網絡銷售其產品，有助於拓展市場、並消除由於對原有獨家代理商過度依賴而潛在的經營風險問題。本集團從盟生藥業之最大客戶所得之收入從二零一二年財政年度的88.9%顯著攤薄至二零一三年財政年度的11.4%。同時，新的分銷安排將導致本財政年度的分銷及銷售支出增加，當中包括銷售服務費用（支付予天大藥業集團，並已於本集團綜合業績中抵銷）、銷售佣金及其他銷售支援費用。若撇除銷售服務費用支出，淨利率將從二零一二年財政年度之56.3%上升至二零一三年財政年度之57.2%。

盟生藥業之毛利率從二零一二年財政年度之74.5%增加至二零一三年財政年度之77.2%。儘管於二零一三年財政年度，因原料成本及勞工成本上漲等整體經濟因素導致生產成本增加，盟生藥業仍然能夠提高其產品之售價進行彌補，將通脹壓力轉嫁給客戶，從而在本報告期間錄得略為提高的毛利率。

包裝印刷業務

於二零一三年財政年度期間，本集團有三項包裝印刷業務投資，即誠成印務集團（主要包括珠海經濟特區誠成印務有限公司之60%股本權益），雲南華寧興寧彩印有限公司（「興寧彩印」）之25%股本權益及玉溪環球彩印紙盒有限公司（「環球彩印」）之18.75%股本權益。所有該等公司均主要從事煙盒及煙包印刷，而誠成印務集團亦從事其他消費產品之印刷。

該三項投資已於二零一二年八月三十一日出售，而包裝印刷業務業績自此不再綜合列入本集團賬目。其業績僅有五個月綜合列入二零一三年財政年度賬目，而在二零一二年財政年度，其全年業績均列入本集團之綜合財務報表。出售包裝印刷業務產生收益約5,300,000港元。

誠成印務集團

於二零一三年財政年度，計入本集團賬目之誠成印務集團本年度收入及溢利分別約為101,800,000港元及7,100,000港元。於二零一二年財政年度，相應金額分別約為294,500,000港元及35,300,000港元。由於競爭激烈，加上如原料成本等之銷售成本上漲，故毛利率由27.9%減至20.0%，淨利率由12.0%減至7.0%。



管理層討論及分析

興寧彩印

於二零一三年財政年度，興寧彩印錄得應佔業績約為946,000港元，而二零一二年財政年度之應佔業績則為1,400,000港元。

環球彩印

本集團擁有環球彩印18.75%股權並入賬為於一間被投資公司之投資。環球彩印通常於每年第一季度派發股息，故本集團於二零一三年財政年度出售之前並未錄得股息收入，而在二零一二年財政年度則錄得約5,400,000港元。

礦產能源業務

於二零一三年財政年度，本集團透過兩間各佔51%實益股權之非全資附屬公司雲南天大礦業有限公司及甘肅天大礦業有限公司經營礦產能源業務。相關礦區仍在進行地質勘查或處於勘探權申請階段，尚未產生任何收入。本公司於二零一二年八月三十一日出售礦產能源業務，故該業務自八月三十一日起不再綜合入賬至本集團賬目。本集團自出售該業務錄得非經常性一筆出售收益約為2,600,000港元。於二零一三年財政年度，來自此業務分部之溢利約為1,100,000港元，二零一二年財政年度則錄得虧損6,200,000港元。產生之溢利主要由於出售雲南省東川區一個礦區之勘探權所致。

流動資金及財務資源

本集團之流動資金狀況維持良好。於二零一三年三月三十一日，本集團之現金及銀行結餘約為426,200,000港元（二零一二年三月三十一日：412,100,000港元），其中約25.4%、3.8%及70.2%分別以港元、美元及人民幣計值，其餘則以澳元及歐元計值。本集團於年內並無向外借貸。因此，本集團具備充足之財務資源以應付其責任及日常營運需求。

匯率風險

本集團絕大部份之資產、負債及交易以港元、人民幣、美元及澳元計值。

本集團於以其功能貨幣人民幣以外貨幣計值之海外業務進行銷售及投資。因此，本集團面對若干外匯風險。管理層不時釐定適當措施，例如訂立遠期貨幣合同，以減低以人民幣以外貨幣計值之重大交易匯率波動風險。於二零一三年三月三十一日，本集團並無訂立任何遠期貨幣合同以對沖其外匯風險。

資產押記

於二零一三年三月三十一日及二零一二年三月三十一日，本集團並無任何資產押記。

僱員

於二零一三年三月三十一日，本集團於香港、中國及澳大利亞聘用約491名僱員。本集團按照市場條款、有關僱員之資歷及經驗釐定僱員薪酬。

企業管治報告

本公司堅決致力維持法定及監管標準，並緊守企業管治之原則，強調透明度及向股東問責。

上市規則附錄十四所載企業管治常規守則已修改及修訂為企業管治守則（「企業管治守則」），由二零一二年四月一日起生效。截至二零一三年三月三十一日止年度，本公司已遵守企業管治守則之守則條文，惟下列所述偏離者則除外。

方文權先生為本公司之董事總經理兼董事長。根據守則條文A.2.1段，發行人主席及行政總裁之職務應分開及不應由同一人士擔任，並以書面明確界定主席與行政總裁各自之職責。經考慮本集團目前業務運作及規模，董事會認為方文權先生同時出任本公司之董事長及董事總經理乃可予接受並符合本集團之最佳利益。董事會將定期檢討有關情況。

董事會

董事會負責領導及控制本公司，並監察本集團之業務、策略發展、財務表現及企業管治。管理層則獲授予權力與授權以監察本集團之日常運作。

董事會現由六名董事組成，包括三名執行董事及三名獨立非執行董事，即：

執行董事：

方文權先生（董事長兼董事總經理）

李穗明先生

劉會疆先生

獨立非執行董事：

趙崇康先生

趙帆華先生

林日輝先生

董事會認為，執行董事及獨立非執行董事之間的平衡是合理的，且足以提供充分平衡，以保障股東及本集團的利益。

獨立非執行董事之任期為兩年，並須根據本公司之章程細則告退。

超過一名獨立非執行董事擁有適當之會計專業資格或相關財務管理專長。除於各董事簡歷內所披露者外，各董事會成員之間並無財務、業務、家屬或其他重大／相關關係。

企業管治報告

本公司之章程細則規定於每次股東週年大會上所有董事之三分一須輪值告退，獨立非執行董事均受此條文規限。本公司已收到三名獨立非執行董事根據上市規則第3.13條所規定之有關獨立性之年度確認。

董事會已建立正式的預定計劃表，列載特別要董事會作決定的事項。董事會定期檢討該表以確保其仍適當滿足董事會之要求。

董事會已建立一套程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見以使彼等能履行其責任，費用由本公司支付。本公司之章程細則包含董事會責任及運作程序之描述。董事會定期召開會議以審閱本集團之財務及經營表現。

企業管治職能

董事會負責履行企業管治職責，載列如下：

- 制定及檢討本公司的企業管治政策及常規，並作出推薦意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及根據上市規則附錄十四在企業管治報告內的披露。

持續專業發展及培訓

本公司董事持續獲提供有關法律及監管發展以及業務環境的最新資料，以協助彼等履行職責。

自二零一二年四月一日起，董事每月獲提供有關本公司表現、狀況及前景的最新資料，以便董事會整體及各董事履行其職責。

本公司鼓勵所有董事參與持續專業發展，以發展並更新他們的知識及技能。

企業管治報告

董事之培訓

董事定期獲提供持續進修及資料，以確保彼等掌握本集團經營業務的商業、法律與監管環境的最新變化。

根據各董事向本公司提供之培訓記錄，年內董事已參與下列培訓：

董事	閱覽最新監管資料／參與內部簡報會 (小時)
執行董事	
方文權先生(董事長兼董事總經理)	9
李穗明先生	9
劉會疆先生	9
獨立非執行董事：	
趙崇康先生	12
趙帆華先生	12
林日輝先生	12

董事會會議

於截至二零一三年三月三十一日止之財政年度內，董事會召開四次全體會議。董事出席會議之情況如下：

董事	出席次數
執行董事：	
方文權先生(董事長兼董事總經理)	4
李穗明先生	1
劉會疆先生	2
獨立非執行董事：	
趙崇康先生	4
趙帆華先生	4
林日輝先生	4

董事會亦成立了審核委員會、提名委員會、薪酬委員會及風險管理委員會，成員包括大部分獨立非執行董事。該等委員會各自設有本身的職權範圍，當中載列其指定職責及授權以及須向董事會匯報。有關各委員會之職權範圍書，請參閱本公司網站 www.tiandapharma.com。

企業管治報告

薪酬委員會

本公司之薪酬委員會於二零零五年九月成立，訂有具體書面職權範圍書。

薪酬委員會包括本公司之三名獨立非執行董事趙崇康先生、林日輝先生及趙帆華先生，以及本公司之一名執行董事方文權先生。趙崇康先生年內為薪酬委員會之主席。

薪酬委員會負責（其中包括）就本公司所有董事及高級管理人員的薪酬政策及架構向董事會提出建議，並獲董事會授予職責以代表董事會釐定本公司之全體執行董事及高級管理人員之特定薪酬組合。

年內，薪酬委員會舉行了一次會議，以審閱個別執行董事、獨立非執行董事及高級管理人員之薪酬待遇並就此作出推薦意見；及檢討高級管理人員之花紅。

於本年度內個別成員之出席詳情如下：

	出席次數
趙崇康先生(主席)	1
方文權先生	1
趙帆華先生	1
林日輝先生	1

根據上市規則附錄十六須披露之有關董事及五名最高薪酬僱員之薪酬的詳情，分別載於綜合財務報表附註12(a)及(b)。

企業管治報告

提名委員會

本公司已於二零零九年七月成立提名委員會。委員會包括兩名獨立非執行董事趙崇康先生及林日輝先生，以及本公司之一名執行董事方文權先生（為提名委員會之主席）。

提名委員會負責審閱董事會架構、規模及組成（包括技能、知識及經驗），並就任何擬進行之變動向董事會提出建議、物色合資格成為董事會成員之適當人選，並根據資歷、技能、經驗及知識選擇提名董事人選及就此向董事會提供建議，評估獨立非執行董事之獨立性，及就董事委任及董事續聘計劃（尤其是主席及行政總裁）之有關事宜向董事會提出建議。

於本年度內提名委員會召開一次會議，個別成員之出席詳情如下：

	出席次數
方文權先生 (主席)	1
趙崇康先生	1
林日輝先生	1

審核委員會

審核委員會包括本公司之三名獨立非執行董事，趙崇康先生（主席）、趙帆華先生及林日輝先生。

審核委員會之職責及功能包括以下各項：

- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 於提呈董事會批准前審閱年度及中期財務報表，以及建議採納會計政策及財務匯報要求之變動；及
- 審閱本公司之財務監控、內部監控及風險管理制度，以確保管理層已履行職責建立有效的內部監控系統。

企業管治報告

年內，審核委員會召開三次會議。個別成員之出席詳情如下：

	出席次數
趙崇康先生(主席)	3
趙帆華先生	3
林日輝先生	3

於回顧年度內，審核委員會履行之工作包括以下各項：

- 審閱截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月之財務報表。
- 考慮及批准外聘核數師之酬金及聘用條款。
- 審閱本公司之內部監控及財務匯報事宜。

風險管理委員會

本公司已於二零零九年七月成立風險管理委員會。委員會包括本公司之兩名獨立非執行董事趙崇康先生(其為風險管理委員會之主席)及林日輝先生，以及本公司之一名執行董事方文權先生。

風險管理委員會之職責及功能包括以下各項：

- 完善及提高本集團的風險管理機制，並對風險管理狀況向董事會提出意見和建議；
- 識別本集團的風險並向董事會提供建議；及
- 其他由董事會授權的事宜。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載有關上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守準則。經向本公司之全體董事作出具體查詢後，彼等確認其於截至二零一三年三月三十一日止整個年度內均已遵守標準守則。

企業管治報告

核數師酬金

本公司的外聘核數師德勤·關黃陳方會計師行於年內提供的核數服務及其他服務(包括稅務服務)的費用分別為1,300,000港元及219,500港元。

董事就編製綜合財務報表之責任

本公司之董事認定編製財務報表為彼等之責任。本公司之董事認為，本集團之財務報表已根據有關規例及適用會計原則妥為編製。本公司董事並不知悉有任何重要不明朗事件或情況可能令本公司持續經營的能力受到重大質疑。有關核數師就財務報表之報告責任之陳述載於第73至74頁之獨立核數師報告內。

內部監控

董事會負責維持穩健及有效之內部監控系統，以確保股東之投資及本公司資產得到妥善保障。內部監控系統乃設計以管理未能達成企業目標之風險，並只可就重大錯誤陳述、損失或欺詐行為作出合理而非絕對之保證。此外，董事會亦透過本公司審核委員會及內部審計組審閱本集團內部監控系統之成效。董事會亦已檢討本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

公司秘書

本公司已委聘羅泰安先生(一名外聘秘書服務供應商之代表)為本公司之公司秘書。與本公司公司秘書之主要聯絡者為副財務總監吳志雄先生。羅先生確認，彼已接受不少於15小時之相關培訓。

憲章文件

於回顧年度內，除本公司於二零一二年九月三日更改公司名稱外，本公司之憲章文件概無任何變更。

股東通訊

股東通訊之目的為向本公司股東提供有關本公司之詳細資料，以使彼等在知情情況下行使作為股東之權利。

本公司僱用一系列通訊工具以確保股東獲知重要業務動向，其中包括股東大會、中期及年度報告、公告及通函。投票表決程序已於股東大會上宣讀。股東之所有表決已按投票表決方式進行。本公司已根據上市規則公佈投票表決結果。

企業管治報告

本公司曾於二零一二年八月二十四日舉行股東週年大會，召開股東週年大會之通告（載於日期為二零一二年七月二十五日之通函內）已連同二零一二年年報寄發予股東。大會主席就每個單獨議題（包括重選董事）提呈個別之決議案。董事長兼董事總經理方文權先生及所有獨立非執行董事均有出席股東週年大會，並在會上解答股東提出之問題。其他董事則因其他事務而未能出席股東週年大會。

此外，本公司亦於二零一二年六月二十二日舉行股東特別大會。方文權先生及所有獨立非執行董事均有出席股東特別大會。其他董事則因其他事務而未能出席股東特別大會。

投資者關係

本集團深明以專業、坦誠並適時主動的態度，乃推動投資者關係的重要因素。因此，本集團致力與投資者保持充分及良好的溝通，以便收集更多訊息及寶貴意見，並在適當時候公佈集團的業務策略及發展方向，期望在企業管治上力臻完善，增強投資者的信心。

在投資者關係活動中，確保企業高透明度乃集團相當重視的一環。於回顧年度內，本集團透過不同渠道推動投資者關係。管理層定期與投資者會面，積極向投資者發佈有關本集團最新資訊及業務消息，讓投資者作出最佳的投資決定。每當作出全年業績、中期業績及重大交易公告時，本集團均會抓緊良機，加強與投資者的溝通，解釋本集團最新的業務情況及發展方向。

本公司亦設有網站，網址為 www.tiandapharma.com，網站上會不斷更新本公司的業務發展及營運、財務資料及新聞。

股東和投資者可隨時以書面形式將其查詢及關注透過投資者關係及企業傳訊部遞交董事會。聯絡詳情如下：

地址：香港中環添美道一號中信大廈24樓2405-2410室

傳真：2541 6558

電郵：investor_relations@tianda.com

企業管治報告

股東權利

本公司股東大會提供股東與董事會溝通的機會。本公司股東週年大會應每年舉行，開會地點由董事會決定。股東週年大會以外的所有股東大會均稱為股東特別大會。下文載列的程序，股東可(1)召開股東特別大會；(2)向董事會提出查詢；及(3)在股東大會上提呈議案。該等程序須受本公司章程細則及適用法例法規的規限。

(1) 股東召開股東特別大會之程序

股東特別大會亦可應任何2名或以上股東之書面要求召開，惟該等股東於送交要求之日須合共持有不少於本公司於送交要求之日附帶本公司股東大會投票權之百分之二十五繳足股本。

有關請求必須列明會議之目標以及須經由請求人簽署，並送交於本公司於香港的主要辦事處，地址為香港中環添美道一號中信大廈24樓2405-2410室。

倘董事並未於正式送交要求之日起計21日內召開股東特別大會，則請求人本人可盡可能按接近董事召開大會之相同方式召開股東特別大會，而所有因董事未有召開有關大會致使請求人產生之合理開支，須由本公司向彼等償付。

股東特別大會供全體登記股東考慮有關請求人所提出議案須給予的通知期因議案性質而異，詳情載於本公司組織章程細則及企業管治守則。

(2) 向董事會提出查詢之程序

股東可隨時向董事會直接提出查詢。所有查詢須以書面作出，並連同請求人之詳細聯絡資料，一併郵寄往本公司之香港主要營業地點，地址為香港中環添美道一號中信大廈24樓2405-2410室，或以電郵發送至 direct_enquiries@tianda.com，註明收件人為董事會。

(3) 在股東大會上提呈議案之程序

本公司組織章程細則或開曼群島公司法中並無有關股東在股東大會提呈新決議案之規定，惟提名他人參選董事者除外。股東可按以上所載召開股東特別大會之程序，以處理有關請求書所述的任何事務。

本公司股東提名候選董事之程序登載於本公司網站 www.tiandapharma.com。

董事會報告

董事會呈列截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司主要從事醫藥生物及保健產品的研發、生產和銷售。

分部資料

本集團截至二零一三年三月三十一日止年度之收入及分部對業績貢獻之分析載於綜合財務報表附註7。

主要客戶及供應商

截至二零一三年三月三十一日止年度，本集團之五大客戶及最大客戶分別佔本集團之總收入約38%及約11%。此外，截至二零一三年三月三十一日止年度，本集團之五大供應商及最大供應商分別佔本集團之採購總額約32%及約8%。

各董事、彼等之任何聯繫人士或據董事所知擁有本公司已發行股本5%以上之本公司任何股東概無於本年度內於本集團之五大客戶或五大供應商中擁有任何實益權益。

業績

本集團截至二零一三年三月三十一日止年度之業績載於第75至76頁之綜合全面收益表。

財務資料概要

本集團於過往五個財政年度之業績以及資產及負債之概要載於本年報第42至43頁。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

股本

本公司之股本詳情載於綜合財務報表附註27。

董事會報告

可供分派儲備

於二零一三年三月三十一日，本公司根據開曼群島公司法計算之可供現金分派及／或實物分派之保留溢利約為121,221,093港元。此外，本公司之股份溢價賬可作派發，惟本公司須於緊隨建議派發股息日期後，在一般營商情況下於其債項到期時償還債項。於二零一三年三月三十一日，本公司之股份溢價賬為257,839,900港元。

董事

於本年度內及截至本報告日期之本公司董事為：

執行董事：

方文權 (董事長兼董事總經理)

李穗明

劉會疆

獨立非執行董事：

趙崇康

趙帆華

林日輝

根據本公司之章程細則第99條，李穗明先生及劉會疆先生須於應屆股東週年大會上輪值告退，惟合資格並願意重選連任。

獨立非執行董事之任期為兩年，並須根據本公司之章程細則告退。

董事服務合約

擬於應屆股東週年大會上重選連任之董事，概無與本公司訂立本公司不作出賠償(除法定賠償外)而不可於一年內予以終止之服務合約。

董事會報告

董事於股份及相關股份之權益

於二零一三年三月三十一日，根據證券及期貨條例第352條所存置的登記冊之記錄，本公司的董事、主要行政人員及彼等的聯繫人士於本公司及其相聯法團之股份及相關股份中擁有之權益如下：

本公司股份

董事姓名	身份	所持股份數目	百分比
方文權先生	受控法團持有	1,187,594,704(附註2)	63.50

附註：

- (1) 上述所有股份乃由天大集團有限公司實益擁有。方文權先生於天大集團有限公司擁有100%股權，因此，彼被視為於天大集團有限公司所擁有之上述所有股份中擁有公司權益。
- (2) 上述所有權益皆為好倉。

購股權計劃

購股權計劃(「該計劃」)之目的為讓本公司確認參與者(定義見該計劃，其中包括本集團任何成員公司之任何董事及僱員)於未來及/或過往對本公司之貢獻，以及吸引及挽留有關重要參與者及/或與已對本集團之業績、成長、成功及利益作出貢獻之參與者維持持續關係，並就行政人員而言，招募及挽留經驗豐富之人才及/或對彼等過往之貢獻作出獎勵。

該計劃自二零一零年七月十三日採納當日起為期十年。董事可酌情邀請任何參與者接納購股權。承授人於簽署有關接納購股權之複印函件，並支付獲授購股權之代價1港元後，有關之購股權即被視為已授出及獲接納。

根據該計劃認購本公司股份之認購價將不低於下列三者中較高者：(i)本公司股份於授出日期(該日必須為營業日)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可能發行之本公司股份總數，合共不得超過批准該計劃當日本公司已發行股份總數之10%。購股權可於董事全權酌情釐定之期間內行使，並於任何情況下，該期間由購股權獲授出之日期起計不得長於十年。

董事會報告

於任何十二個月內，每名參與者根據該計劃行使所獲授之購股權而獲發行及將獲發行之股份總數，不得超過本公司已發行股份總數之1%。進一步授出超過1%上限之購股權，均須另外得到股東於股東大會上之批准，而該名參與者及其聯繫人須就此放棄其投票權。

自於二零一零年七月十三日舉行之股東特別大會上採納該計劃以來，並無授出任何購股權。

董事之重大合約權益

除於綜合財務報表附註35所披露者外，本公司、其控股公司或其任何附屬公司概無於年終存續或年內任何時間訂立任何本公司董事於其中擁有重大權益（不論直接或間接）之重大合約。

董事收購股份或債券之權利

除上述所披露之本公司該計劃外，本公司、其控股公司或其任何附屬公司概無於本年度內訂立任何安排，以令本公司之董事可藉收購本公司或任何其他法人團體之股份或債券而從中獲益。此外，董事或彼等之配偶或年齡為十八歲以下之子女於年度內概無任何可認購本公司證券之權利或已行使有關權利。

主要股東

於二零一三年三月三十一日，根據證券及期貨條例第336條本公司所存置的主要股東登記冊所示，下列股東已知會本公司其已持有本公司5%或以上已發行股本之相關權益：

股東名稱	身份	所持有之股份數目	百分比
天大集團有限公司	實益擁有人	1,187,594,704(附註1)	63.50
方文權先生	受控法團持有	1,187,594,704(附註1)	63.50
香港南浩投資有限公司	實益擁有人	214,992,930(附註2)	11.50
紅塔煙草(集團)有限責任公司	受控法團持有	214,992,930(附註2)	11.50

附註：

- (1) 該等1,187,594,704股股份由天大集團有限公司所實益擁有。方文權先生於天大集團有限公司擁有全部股權，因此，方先生被視為於天大集團有限公司所擁有之1,187,594,704股股份中擁有公司權益。
- (2) 該等214,992,930股股份由香港南浩投資有限公司（「香港南浩」）實益擁有。而紅塔煙草(集團)有限責任公司實益擁有香港南浩約92.28%權益。因此，紅塔煙草(集團)有限責任公司被視為於香港南浩所擁有之214,992,930股股份中擁有權益。

董事會報告

上述全部權益皆為好倉。於二零一三年三月三十一日，本公司根據證券及期貨條例第336條所存置之登記冊並無任何淡倉記錄。

除上述披露者外，本公司並無獲知會任何人士於二零一三年三月三十一日持有本公司5%或以上已發行股本之任何其他權益。

購買、出售及贖回本公司之上市證券

本公司或其任何附屬公司於年度內概無購買、出售或贖回任何本公司之上市證券。

年度獨立性確認

根據香港聯合交易所有限公司證券上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立性所發出之年度確認。本公司亦認為所有獨立非執行董事均為獨立。

關連交易及持續關連交易

主要關連交易

於二零一二年三月三十日，本集團與本公司最終控股公司天大集團有限公司（「天大集團」）訂立五份買賣協議（「資產置換協議」），出售其礦產能源業務及包裝印刷業務，以交換醫藥生物產品之生產和銷售相關業務（「資產置換」），代價為380,000,000港元，以將本集團業務重心及資源專注於醫藥生物業務，配合本集團最新業務戰略。交易已於二零一二年六月二十二日獲本公司獨立股東批准，並已於二零一二年八月三十一日完成。交易詳情載於本公司日期為二零一二年五月三十日之通函。

根據上市規則第14章，上述收購及出售合計構成本公司之重大交易。本公司董事長方文權先生擁有全部股本權益之天大集團，於本公司已發行股本約63.5%中擁有權益。因此，根據上市規則第14A章，天大集團為本公司之關連人士，且上述交易亦構成本公司之非豁免關連交易。

持續關連交易

年內，本集團與關連人士進行若干交易，該等交易根據上市規則構成「持續關連交易」。該持續關連交易須遵守上市規則第14A.46條項下之申報規定，其詳情概述如下：

董事會報告

採購說明書及包裝盒

於二零一二年十一月十二日，天大藥業(珠海)有限公司(「天大珠海」)與珠海經濟特區誠成印務有限公司(「誠成印務」)訂立框架協議，以管理向誠成印務進行印刷說明書及包裝盒的採購交易及訂明採納之條款，包括年度採購上限。由於誠成印務為本公司的控股股東天大集團有限公司(「天大集團」)的附屬公司，其在上市規則下屬本公司的關連人士。誠成印務亦因是本公司主要股東紅塔煙草(集團)有限責任公司(「紅塔」)的聯繫人士而被視為本公司的關連人士。因此，此框架協議及根據該協議擬進行的交易構成本公司在上市規則第14A章下的持續關連交易。此框架協議適用於截至二零一五年三月三十一日止三個財政年度。該等交易之詳情載於本公司日期為二零一二年十一月十二日之公告。

截至二零一三年三月三十一日止年度，上述持續關連交易之年度上限及實際金額載列如下：

業務種類	年度上限	實際交易金額
採購說明書及包裝盒	3,500,000 港元	1,593,831 港元

銷售說明書及包裝盒

於二零一一年十月二十六日，誠成印務與天大珠海訂立框架協議，以管理生產、印刷及銷售之說明書及包裝盒的交易及訂明採納之條款，包括年度銷售上限。由於在二零一二年八月三十一日完成資產置換前，天大珠海為本公司的控股股東天大集團的全資附屬公司，其為上市規則下本公司的關連人士。因此，此框架協議及根據該協議擬進行的交易構成本公司在上市規則第14A章下的持續關連交易。此框架協議適用於截至二零一四年三月三十一日止三個財政年度。該等交易之詳情載於本公司日期為二零一一年十月二十六日之公告。

董事會報告

截至二零一三年三月三十一日止年度，上述持續關連交易之年度上限及實際金額載列如下：

業務種類	年度上限	實際交易金額
銷售說明書及包裝盒	4,000,000 港元	1,890,518 港元

採購原料及銷售包裝產品及服務

於二零一一年十二月二十九日，因(i)於二零一零年八月五日所訂立框架協議項下擬進行交易就截至二零一三年三月三十一日止兩個財政年度合計年度價值可能超過原先預測；(ii)框架協議將於二零一三年三月三十一日屆滿；及(iii)預期框架協議項下擬進行之交易將經常性繼續發生，故本公司、誠成印務與紅塔已訂立新框架協議。新框架協議已於完成資產置換前訂立，目的為管理持續採購原料及銷售包裝產品及服務，並訂明所採納之條款，包括新年度採購上限及新年度銷售上限。紅塔為主要股東，間接持有本公司已發行股本約11.50%股權，故根據上市規則為本公司之關連人士。因此，根據上市規則第14A章，框架協議項下擬進行之交易構成持續關連交易。新框架協議適用於截至二零一四年三月三十一日止三個財政年度。該項交易之詳情載於本公司日期為二零一二年一月二十六日之通函。

截至二零一三年三月三十一日止年度，上述持續關連交易之年度上限及實際金額載列如下：

業務種類	年度上限	實際交易金額
採購原料	人民幣 50,000,000 元	人民幣 12,730,104 元
銷售包裝產品及服務	人民幣 192,000,000 元	人民幣 34,161,826 元

根據上市規則第14A.37條，獨立非執行董事已審閱上述關連交易及持續關連交易，並確認：

1. 該等交易為於本公司之一般及日常業務過程中進行；
2. 該等交易按一般商業條款訂立；
3. 該等交易根據相關協議條款進行，而該等條款屬公平合理，並符合本公司及股東之整體利益。

董事會報告

本公司之核數師德勤·關黃陳方會計師行已向本公司董事會提供一份函件，確認上述持續關連交易：

1. 經由本公司董事會批准；
2. 符合本公司之定價政策；
3. 乃根據規管該等交易之有關協議進行；及
4. 並無超逾過往公告所披露之上限。

薪酬政策

本集團就員工之薪酬政策乃按其表現、資格及能力而定。董事之薪酬乃由薪酬委員會審閱，並參考本公司之經營業績、個人表現及可資比較之市場統計。概無董事，或任何彼等之聯繫人士，以及行政人員參予處理其本身之薪酬。

優先購買權

本公司之章程細則或開曼群島法例概無任何規定本公司有責任按比例提呈新股予現有股東之優先購買權規定。

足夠之公眾持股量

就本公司可獲之公開資料及其董事所知，於截至二零一三年三月三十一日止年度內，本公司一直維持上市規則所指定之公眾持股量。

核數師

本公司及其附屬公司截至二零一三年三月三十一日止年度之財務報表已經由德勤·關黃陳方會計行審核，德勤·關黃陳方會計行將任滿告退，並合資格及願意膺選連任。於應屆股東週年大會上將提呈一項決議案以續聘德勤·關黃陳方會計師行為本公司之核數師。

代表董事會
天大藥業有限公司

董事長
方文權

香港，二零一三年六月二十四日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Deloitte. 德勤

TO THE MEMBERS OF TIANDA PHARMACEUTICALS LIMITED
(FORMERLY KNOWN AS TIANDA HOLDINGS LIMITED)
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tianda Pharmaceuticals Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 176, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagements, 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 as to whether the consolidated financial statements are free from material misstatement.

致天大藥業有限公司股東
(前稱為天大控股有限公司)
(於開曼群島註冊成立之有限公司)

吾等已審核載於第75至176頁天大藥業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一三年三月三十一日之綜合財務狀況表,及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註資料。

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地列報之綜合財務報表,以及董事認為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而屬必要之有關內部監控。

核數師之責任

吾等之責任是根據吾等審核工作對該等綜合財務報表發表意見,並按照議定之聘用條款僅向全體股東報告,除此之外不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔責任。吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求吾等遵守道德操守規範,並規劃及執行審核,以合理地確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24 June 2013

審核工作包括執程序以獲取有關綜合財務報表所載金額及披露事項之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與有關公司編製真實而公平地列報之綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非就有關公司之內部監控之效能發表意見。審核工作亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證充足及適當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年三月三十一日之財務狀況及 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。

德勤·關黃陳方會計師行
執業會計師

香港
二零一三年六月二十四日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		NOTES 附註	2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務			
Revenue	收入	7	180,213,975	97,276,705
Cost of sales	銷售成本		(56,181,034)	(24,805,834)
Gross profit	毛利		124,032,941	72,470,871
Other income	其他收入	8(a)	6,857,835	7,322,384
Other gains and losses	其他收益及虧損	8(b)	2,683,303	1,322,188
Distribution and selling expenses	分銷及銷售支出		(28,258,018)	(1,359,973)
Administrative expenses	行政支出		(39,969,473)	(19,401,138)
Research and development costs	研究及開發成本		(2,489,689)	(1,538,579)
Profit before tax	除稅前溢利		62,856,899	58,815,753
Income tax expense	所得稅支出	9	(12,097,888)	(14,847,303)
Profit for the year from continuing operations	持續經營業務之本年度溢利	10	50,759,011	43,968,450
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	11	16,936,760	35,561,171
Profit for the year	本年度溢利		67,695,771	79,529,621
Other comprehensive income	其他全面收益			
Exchange difference arising on translation	因換算而產生之匯兌差額		7,915,721	15,594,293
Reclassification upon disposal of subsidiaries and an associate	出售附屬公司及一間聯營公司時重新分類	32(b)&(c)	(5,036,086)	–
Other comprehensive income for the year	本年度其他全面收益		2,879,635	15,594,293
Total comprehensive income for the year	本年度全面收益總額		70,575,406	95,123,914
Profit for the year attributable to:	本年度溢利歸屬於：			
Profit for the year attributable to the owners of the Company	本公司股東應佔本年度溢利			
– Profit for the year from continuing operations	– 持續經營業務之本年度溢利		24,375,141	19,315,653
– Profit for the year from discontinued operations	– 已終止經營業務之本年度溢利		13,364,921	23,779,942
Profit for the year attributable to the owners of the Company	本公司股東應佔本年度溢利		37,740,062	43,095,595
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利			
– Profit for the year from continuing operations	– 持續經營業務之本年度溢利		26,383,870	24,652,797
– Profit for the year from discontinued operations	– 已終止經營業務之本年度溢利		3,571,839	11,781,229
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利		29,955,709	36,434,026
			67,695,771	79,529,621

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	NOTES 附註	2013 HK\$ 港元	2012 HK\$ 港元
Total comprehensive income for the year attributable to: 本年度全面收益總額歸屬於：			
Owners of the Company 本公司股東		39,345,859	52,468,500
Non-controlling interests 非控股權益		31,229,547	42,655,414
		70,575,406	95,123,914
		HK cents 港仙	HK cents 港仙
Basic earnings per share	每股基本盈利		
From continuing and discontinued operations	來自持續經營 及已終止經營業務	13	
		2.02	2.30
From continuing operations	來自持續經營業務	1.30	1.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 HK\$ 港元	2012 HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	117,967,780	21,998,297
Prepaid lease payments	預付租賃款項	16	90,761,957	3,922,633
Goodwill	商譽	17	109,062,595	6,587,152
Intangible assets	無形資產	18	98,765,832	–
Rental deposit	租賃按金		1,378,684	1,378,684
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		7,202,187	–
			425,139,035	33,886,766
CURRENT ASSETS	流動資產			
Inventories	存貨	22	33,309,688	7,846,402
Trade and bills receivables and other receivables	應收賬款及應收票據及 其他應收款	23	27,130,041	4,469,252
Prepaid lease payments	預付租賃款項	16	3,153,484	97,530
Bank deposits	銀行存款	24	243,456,573	322,548,263
Bank balances and cash	銀行結餘及現金	24	182,682,184	89,594,058
			489,731,970	424,555,505
Disposal groups classified as held-for-sale	分類為持作出售之出售組別	11	–	549,402,661
			489,731,970	973,958,166
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款	25	55,025,764	12,787,102
Government grants – current portion	政府補助 – 即期部份	26	370,696	365,823
Amounts due to related companies	應付關連公司款項	35(a)	926,236	–
Dividend payable to non-controlling shareholders	應付非控股股東之股息		28,016,609	–
Tax payable	應付稅項		11,363,415	7,222,354
			95,702,720	20,375,279
Liabilities associated with disposal groups classified as held-for-sale	分類為持作出售之出售組別 相關之負債	11	–	114,602,492
			95,702,720	134,977,771
NET CURRENT ASSETS	流動資產淨額		394,029,250	838,980,395
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		819,168,285	872,867,161

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 HK\$ 港元	2012 HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債			
Government grants – non-current portion	政府補助 – 非即期部份	26	926,740	1,280,382
Deferred tax liabilities	遞延稅項負債	28	43,041,855	1,641,120
			43,968,595	2,921,502
			775,199,690	869,945,659
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	27	187,011,816	187,011,816
Reserves	儲備		550,983,457	497,255,269
Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	分類為持作出售之出售組別於其他全面收益確認及於權益累計相關金額		–	18,690,228
Equity attributable to owners of the Company	本公司股東應佔權益		737,995,273	702,957,313
Non-controlling interests	非控股權益		37,204,417	166,988,346
Total equity	權益總額		775,199,690	869,945,659

The consolidated financial statements on pages 75 to 176 were approved and authorised for issue by the Board of Directors on 24 June 2013 and are signed on its behalf by:

載於第75至第176頁之綜合財務報表已於二零一三年六月二十四日獲董事會批准及授權發佈，並由下列董事代表董事會簽署：

FANG WEN QUAN
方文權
Chairman
董事長

CHIU SUNG HONG
趙崇康
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔權益								Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups 於其他全面收益確認及於權益累計之款項	Total	Non-controlling interests	Total
		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Special reserve	Statutory reserves	Exchange reserve	Accumulated profits				
		股本	股份溢價	資本贖回儲備	資本供款儲備	特別儲備	法定儲備	匯兌儲備	累計溢利				
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元 Note (i) 附註 (i)	HK\$ 港元 Note (ii) 附註 (ii)	HK\$ 港元	HK\$ 港元				
At 1 April 2011	於二零一一年四月一日	187,011,816	274,638,193	8,000	4,477,651	3,460,016	25,378,584	23,018,452	158,303,732	-	676,296,444	171,040,970	847,337,414
Profit for the year	本年度溢利	-	-	-	-	-	-	-	43,095,595	-	43,095,595	36,434,026	79,529,621
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	9,372,905	-	-	9,372,905	6,221,388	15,594,293
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	9,372,905	43,095,595	-	52,468,500	42,655,414	95,123,914
Transfer to reserves	撥入儲備	-	-	-	-	-	16,040,900	-	(16,040,900)	-	-	-	-
Transfer upon deregistration of a subsidiary (Note (iii))	於註銷登記一間附屬公司時撥入 (附註 (iii))	-	-	-	-	-	-	(1,069,233)	1,069,233	-	-	-	-
Dividends declared to non-controlling shareholders	已宣派非控股股東股息	-	-	-	-	-	-	-	-	-	-	(46,708,038)	(46,708,038)
Dividend recognised as distribution	於分派時確認之股息	-	-	-	-	-	-	-	(25,807,631)	-	(25,807,631)	-	(25,807,631)
Transfer to amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	撥入分類為持作出售之出售組別於其他全面收益確認及於權益累計之款項	-	-	-	-	-	-	(18,690,228)	-	18,690,228	-	-	-
At 31 March 2012	於二零一二年三月三十一日	187,011,816	274,638,193	8,000	4,477,651	3,460,016	41,419,484	12,631,896	160,620,029	18,690,228	702,957,313	166,988,346	869,945,659
Profit for the year	本年度溢利	-	-	-	-	-	-	-	37,740,062	-	37,740,062	29,955,709	67,695,771
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	7,948,193	-	(1,306,310)	6,641,883	1,273,838	7,915,721
Reclassification upon disposal of subsidiaries	於出售附屬公司時重新分類	-	-	-	-	-	-	-	-	(5,036,086)	(5,036,086)	-	(5,036,086)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	7,948,193	37,740,062	(6,342,396)	39,345,859	31,229,547	70,575,406
Appropriation of maintenance and production funds (Note (ii))	維修及生產基金之分配 (附註 (ii))	-	-	-	-	-	596,629	-	(596,629)	-	-	-	-
Utilisation of maintenance and production funds (Note (ii))	維修及生產基金之使用 (附註 (ii))	-	-	-	-	-	(98,333)	-	98,333	-	-	-	-
Transfer upon disposal of subsidiaries	出售附屬公司時撥入	-	-	-	-	-	(16,825,496)	-	29,173,328	(12,347,832)	-	(117,911,879)	(117,911,879)
Dividends declared to non-controlling shareholders	已宣派非控股股東股息	-	-	-	-	-	-	-	-	-	-	(43,101,597)	(43,101,597)
Dividend recognised as distribution	於分派時確認之股息	-	-	-	-	-	-	-	(8,789,555)	-	(8,789,555)	-	(8,789,555)
Deemed capital contribution from ultimate holding company (note 32(b) and 32(c))	視作最終控股公司出資 (附註 32(b) 及 32(c))	-	-	-	4,481,656	-	-	-	-	-	4,481,656	-	4,481,656
At 31 March 2013	於二零一三年三月三十一日	187,011,816	274,638,193	8,000	8,959,307	3,460,016	25,092,284	20,580,089	218,245,568	-	737,995,273	37,204,417	775,199,690

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

Notes:

- (i) The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of a subsidiary acquired by the Company pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 1992.
- (ii) The statutory reserves represent (1) the appropriation of certain percentages of profit after taxation of the subsidiaries established in the Mainland of the People's Republic of China (the "PRC") as recommended by the directors of those subsidiaries based on the PRC statutory financial statements and (2) provision for production safety being accrued by the Group at fixed rates based on operating revenue ("the maintenance and production funds"), which is transferred from accumulated profits to the specific reserve and could be utilised when expenses and capital expenditures in production maintenance and safety measures are incurred.
- (iii) A subsidiary of the Company with functional currency of RMB was deregistered during the year. The cumulative exchange difference arising from translation of its financial statements to HK\$, presentation currency of the Group, was released to accumulated profits.

附註：

- (i) 本集團之特別儲備乃本公司根據一項為籌備本公司股份於一九九二年在香港聯合交易所有限公司上市而進行之公司重組所發行之股本面值與所收購一間附屬公司之股本面值兩者間之差額。
- (ii) 法定儲備乃指(1)於中華人民共和國(「中國」)內地成立之附屬公司之董事根據中國法定財務報表之呈報要求而建議就該等附屬公司之除稅後溢利作出若干百分比之分配及(2)生產安全之撥備乃本集團以經營收益為基準按固定利率產生(「維修及生產基金」)，由累計溢利轉撥至特別儲備，且於生產維修及安全措施產生開支及資本支出時動用。
- (iii) 本公司一間以人民幣為功能貨幣的附屬公司於年內註銷登記。因將其財務報表換算為本集團呈列貨幣港元所產生之累計匯兌差額於累計溢利解除。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	NOTES 附註	2013 HK\$ 港元	2012 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Profit for the year	本年度溢利	67,695,771	79,529,621
Adjustments for:	就下列各項作出之調整：		
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,934,334	311,023
Amortisation of intangible assets	無形資產攤銷	10,334,261	9,794,471
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,073,914	13,899,669
Dividend income from available-for-sale investments – investment in an investee company	自可供出售投資之股息收入 – 於一間被投資公司之投資	–	(5,426,585)
Gain on disposal of exploration and evaluation asset	出售勘探及評估資產之收益	(2,383,728)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	(12,305,012)	–
Government grants released to income	政府補助撥作收入	(362,898)	(358,706)
Impairment loss recognised in respect of exploration and evaluation assets	就勘探及評估資產確認之 減值虧損	–	3,851,286
Income tax expense	所得稅支出	18,663,152	23,172,697
Interest income on bank deposits	銀行存款利息收入	(6,599,795)	(8,033,333)
Investment income on available-for-sale investments	可供出售投資之投資收入	(1,534,918)	(1,676,760)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	168,522	100,562
Share of results of an associate	應佔一間聯營公司業績	(946,190)	(1,369,877)
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	83,737,413	113,794,068
Decrease in inventories	存貨減少	21,371,537	20,504,099
Decrease (increase) in trade and bills receivables and other receivables	應收賬款及應收票據 及其他應收款減少(增加)	3,334,296	(19,599,561)
Decrease (increase) in amounts due from related companies	應收關連公司款項 減少(增加)	37,514,112	(19,762,904)
Decrease in trade and other payables	應付賬款及其他應付款減少	(5,906,670)	(485,859)
Increase (decrease) in amounts due to related companies	應付關連公司款項 增加(減少)	6,304,526	(4,122,517)
Cash generated from operations	經營業務產生之現金	146,355,214	90,327,326
PRC income tax paid	已付中國所得稅	(18,453,334)	(24,045,738)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	127,901,880	66,281,588

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	NOTES 附註	2013 HK\$ 港元	2012 HK\$ 港元
INVESTING ACTIVITIES	投資業務		
Cash outflow from disposal of subsidiaries	出售附屬公司 之現金流出		
	32(b)&(c)	(48,442,229)	–
Net cash outflow from acquisition of subsidiaries/business	收購附屬公司／業務而流出 之現金淨額	(47,628,323)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,006,757)	(5,813,544)
Advance payment for property, plant and equipment	物業、廠房及設備之墊款	(6,685,245)	(7,723,413)
Expenditure paid for exploration and evaluation asset	支付勘探及評估資產之開支	(4,186,258)	(2,368,324)
Additions to intangible asset	添置無形資產	(2,416)	–
Net increase in bank deposits	銀行存款增加淨額	23,166,236	(13,225,140)
Interest received	已收利息	6,599,795	8,033,333
Dividend received from an available-for-sale investments – investment in an investee company	自可供出售投資收取之股息 – 於一間被投資公司之投資	5,369,982	5,066,904
Net proceeds from redemption of available-for-sale investments	贖回可供出售投資之所得款項 淨額	2,479,076	1,155,156
Proceeds from disposal of exploration and evaluation assets	出售勘探及評估資產之 所得款項	2,454,289	–
Investment income received	已收投資收益	1,534,918	1,676,760
Dividend received from an associate	已收一間聯營公司之股息	1,517,660	1,802,513
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	32,508	8,213
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(70,796,764)	(11,387,542)
FINANCING ACTIVITIES	融資業務		
Dividend paid to shareholders	向股東支付之股息	(8,789,555)	(25,807,631)
Dividend paid to non-controlling shareholders	向非控股股東支付之股息	(4,072,363)	(24,326,963)
Repayment to ultimate holding company	還款予最終控股公司	–	(11,530,302)
Loans advanced from ultimate holding company	最終控股公司墊付之貸款	–	14,322
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用之現金淨額	(12,861,918)	(61,650,574)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加(減少)淨額	44,243,198	(6,756,528)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及 現金等值項目	139,345,117	142,808,417
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(906,131)	3,293,228
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年終之現金及 現金等值項目	182,682,184	139,345,117
Represented by:	以下列各項代表:		
Bank balances and cash	銀行結餘及現金	182,682,184	89,594,058
Cash and cash equivalents included in disposal groups held-for-sale	現金及現金等值項目(包括 於持作出售之出售組別內)	–	49,751,059
		182,682,184	139,345,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”). Its ultimate holding company is Tianda Group Limited (“Tianda Group”), a private limited company incorporated in Hong Kong, which is ultimately controlled by Mr. Fang Wen Quan. Its name was changed from “Tianda Holdings Limited 天大控股有限公司” to “Tianda Pharmaceuticals Limited 天大藥業有限公司” with effect from 3 September 2012. The address of the registered office and the principal place of business of the Company are disclosed on page 2 of the annual report.

The functional currency of the Company is Renminbi (“RMB”). As the shares of the Company are listed in the SEHK, for the convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollars (“HK\$”), the presentation currency for the consolidated financial statements.

The Company acts as an investment holding company. The activities of the principal subsidiaries are set out in note 38.

On 30 March 2012, the Company entered into five sale and purchase agreements (“Asset Swap Agreement”) with Tianda Group to dispose of its mineral resources business and packaging and printing business in exchange for business relating to manufacture and sales of pharmaceutical and biotechnology products (“Asset Swap”), so as to realign the Group’s business focus and resources in the pharmaceutical and biotechnology business in line with the Group’s latest business strategy. The transaction was approved by independent shareholders of the Company on 22 June 2012 and the transaction has been completed on 31 August 2012.

On 6 March 2013, Tianda Pharmaceuticals (Australia) Pty Limited (the “Tianda Australia”), an indirectly wholly owned subsidiary of the Company, has entered into an acquisition agreement with independent third parties (“Cynergy Group”) for acquisition of a business. The transaction has been completed on 12 March 2013. Details of the transaction are set out in note 32(d).

In preparing the Group’s annual financial statements for the year ended 31 March 2012, the assets and liabilities attributable to the mineral resources business and packaging and printing business had been classified as disposal groups held-for-sale and were presented separately in the consolidated statement of financial position as at 31 March 2012. Profit/loss for the years ended 31 March 2013 and 2012 from the mineral resources business and packaging and printing business have been presented as profit for the year from discontinued operations and are presented separately in the consolidated statement of comprehensive income.

1. 一般事項

本公司為一間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（「香港聯交所」）上市。其最終控股公司為天大集團有限公司（「天大集團」），一間於香港註冊成立之私人有限公司，由方文權先生最終控制。自二零一二年九月三日起，其名稱由「Tianda Holdings Limited 天大控股有限公司」更改為「Tianda Pharmaceuticals Limited 天大藥業有限公司」。本公司之註冊辦事處及主要營業地點之地址於年報第38頁披露。

本公司之功能貨幣為人民幣。由於本公司之股份於香港聯交所上市，為方便財務報表之使用者閱覽，本集團之業績及財務狀況均以港元（即綜合財務報表之呈報貨幣）呈列。

本公司乃一家投資控股公司。其主要附屬公司之業務載於附註38。

於二零一二年三月三十日，本公司與天大集團訂立五份買賣協議（「資產置換協議」），透過出售其礦產能源業務及包裝印刷業務，並換取有關生產及銷售醫藥生物產品之業務（「資產置換」），以重整本集團在醫藥生物業務之業務重點及資源，與本集團最新業務策略一致。該交易已於二零一二年六月二十二日獲本公司獨立股東批准，並已於二零一二年八月三十一日完成交易。

於二零一三年三月六日，天大藥業（澳大利亞）有限公司（「天大澳洲」）（本公司之間接全資附屬公司）與獨立第三方（「Cynergy Group」）訂立收購協議，收購一項業務。該交易已於二零一三年三月十二日完成。該交易之詳情載於附註32(d)。

於編製本集團截至二零一二年三月三十一日止年度之年度財務報表時，礦產能源業務及包裝印刷業務應佔之資產及負債已分類為持作出售之出售組別，並於二零一二年三月三十一日之綜合財務狀況表獨立呈列。截至二零一三年及二零一二年三月三十一日止年度，來自礦產能源業務及包裝印刷業務之溢利／虧損已呈列為來自已終止經營業務之本年度溢利，並於綜合全面收益表獨立呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

Except as described below, the application of the amendments to 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.

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The Group has applied for the first time the amendments to HKFRS 7 “Disclosures – Transfers of Financial Assets” in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

The Group endorsed bills receivables to suppliers to exchange for goods from those suppliers which transferred the contractual rights to receive cash flows from those bills receivables to the respective suppliers on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the receivables, and the associated trade payables.

The relevant disclosures have been made regarding the transfer of these bills receivables on application of the amendments to HKFRS 7 (see note 33). In accordance with the transitional provisions set out in the amendments to HKFRS 7, the Group has not provided comparative information for the disclosures required by the amendments.

2. 新訂及經修訂之香港財務報告準則之應用

於本年度，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本。

香港會計準則 第12號修訂本	遞延稅項 – 收回 相關資產
香港財務報告準則 第7號修訂本	金融工具：披露 – 轉讓金融資產

除以下披露外，本年度採用新修訂之香港財務報告準則對本集團目前及之前會計年度之財務表現及狀況及／或綜合財務報表的披露沒有重大影響。

香港財務報告準則第7號修訂本「披露 – 轉讓金融資產」

本集團於本年度首次應用香港財務報告準則第7號修訂本「披露 – 轉讓金融資產」。該等修訂增加涉及金融資產轉讓交易之披露規定，旨在於金融資產被轉讓時，提高風險承擔的透明度。

本集團向供應商背書應收票據以換取貨品，背書應收票據是向相關供應商轉讓其可按全面追索基準從該等應收票據收取現金流量的合約權利。由於本集團並無轉讓與該等應收票據相關的重大風險和回報，本集團維持確認某些應收款的全數賬面金額及相應貿易應付款項。

已應用香港財務報告準則第7號修訂本就應收票據之轉讓作出相關披露（見附註33）。根據香港財務報告準則第7號修訂本之過渡條文，本集團並無就修訂本之披露要求而提供可供比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

(continued)

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ²
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²

2. 新訂及經修訂之香港財務報告準則之應用 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋：

香港財務報告準則修訂本	二零零九年至二零一一年週期對香港財務報告準則之年度改進 ²
香港財務報告準則第7號修訂本	披露 – 抵銷金融資產及金融負債 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號之強制生效日期及過渡性披露 ⁴
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、聯合安排及披露其他實體權益；過渡指引 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	披露其他實體權益 ²
香港財務報告準則第13號	公允價值計量 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

(continued)

New and revised HKFRSs issued but not yet effective(continued)

HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ³
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
HK(IFRIC) – Int 21	Levies ³

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

2. 新訂及經修訂之香港財務報告準則之應用 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港會計準則 第19號 (二零一一年 經修訂)	僱員福利 ²
香港會計準則 第27號 (二零一一年 經修訂)	獨立財務報表 ²
香港會計準則 第28號 (二零一一年 經修訂)	於聯營公司及 合營企業之投資 ²
香港會計準則 第1號修訂本	呈列其他全面收入 項目 ¹
香港會計準則 第32號修訂本	抵銷金融資產及 金融負債 ³
香港會計準則 第36號修訂本	非金融資產可收回 金額之披露 ³
香港(國際財務 報告詮釋 委員會)- 詮釋第20號	露天採礦場生產 階段之剝採成本 ²
香港(國際財務 報告詮釋 委員會)- 詮釋第21號	徵費 ³

¹ 於二零一二年七月一日或其後開始之年度期間生效

² 於二零一三年一月一日或其後開始之年度期間生效

³ 於二零一四年一月一日或其後開始之年度期間生效

⁴ 於二零一五年一月一日或其後開始之年度期間生效

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年經修訂之香港財務報告準則第9號包括金融負債之分類及計量及終止確認之規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

(continued)

HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2016. The adoption of this standard is unlikely to have a significant impact on the Group's results of operations and financial positions.

2. 新訂及經修訂之香港財務報告準則之應用 (續)

香港財務報告準則第9號金融工具 (續)

香港財務報告準則第9號之主要規定列述如下：

- 香港財務報告準則第9號規定於香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後須按攤銷成本或公允價值計量，特別是就以收取合約現金流為目的之業務模式所持有之債務投資，及擁有純粹為支付尚未償還本金及其利息款項的合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資（並非持作買賣者）公允價值之其後變動，而一般僅於損益賬內確認股息收入。
- 就金融負債之分類及計量而言，香港財務報告準則第9號之最重大影響乃有關金融負債（指定為透過損益以公允價值列賬者）信貸風險變動應佔該負債公允價值變動之呈報方式。特別是根據香港財務報告準則第9號，就指定為透過損益以公允價值列賬之金融負債而言，該金融負債之信貸風險變動應佔該負債公允價值變動之金額於其他全面收益內呈列，除非於其他全面收益中呈列該負債信貸風險變動影響會導致或擴大損益之會計錯配。金融負債之信貸風險應佔公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益以公允價值列賬之金融負債之公允價值變動全部金額於損益內呈報。

董事預期在本集團截至二零一六年三月三十一日止財政年度之綜合財務報表中採納香港財務報告準則第9號。採納此準則不會對本集團之經營業績及財務狀況造成重大影響。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

(continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

With regards to the consolidated financial statements of the Group, the key requirements of HKFRS 10 and HKFRS 12 are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013. The application of these standards is not expected to have a material impact on the results and financial position of the Group. The application of HKFRS 12 will result in more extensive disclosures relating to non-controlling interests of the Company’s subsidiaries in the consolidated financial statements.

2. 新訂及經修訂之香港財務報告準則之應用 (續)

有關綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則

一組五項有關綜合賬目、聯合安排、聯營公司及披露之準則於二零一一年六月頒佈，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

就本集團綜合財務報表而言，香港財務報告準則第10號及香港財務報告準則第12號之主要規定詳述如下。

香港財務報告準則第10號取代香港會計準則第27號*綜合及獨立財務報表*中有關處理綜合財務報表之部份及香港(常務詮釋委員會)–詮釋第12號*綜合賬目 – 特殊目的實體*。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象；(b)自參與投資對象營運所得浮動回報之承擔或權利；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第12號為一項披露準則，並適用於在附屬公司、聯合安排、聯營公司及／或非綜合結構實體中擁有權益之實體。一般而言，香港財務報告準則第12號之披露要求比現行標準之要求更為詳盡。

本集團將於二零一三年四月一日開始之年度期間之綜合財務報表中採納該等準則。預期採納該等準則不會對本集團之業績及財務狀況造成重大影響。香港財務報告準則第12號之應用將致使於綜合財務報表中有關本公司附屬公司之非控股權益的披露更全面。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

(continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for the Group’s annual period beginning 1 April 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied.

HK(IFRIC) – Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the interpretation, the costs from this waste removal activity (“stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

2. 新訂及經修訂之香港財務報告準則之應用 (續)

香港會計準則第1號修訂本其他全面收益項目之呈列

香港會計準則第1號修訂本其他全面收益項目之呈列就全面收益表及收益表提出新名詞。根據香港會計準則第1號修訂本,「全面收益表」易名為「損益及其他全面收益報表」。香港會計準則第1號修訂本保留列示損益及其他全面收益為單一或分別兩個獨立但連續報表的選擇。然而,香港會計準則第1號修訂本要求於其他全面收益部份作出附加披露,使到其他全面收益項目歸類成兩個類別:(a)以後將不會重調至損益之項目;及(b)日後當符合特定情況時可能會重調至損益之項目。其他全面收益項目之稅項須根據相同基礎分配。

香港會計準則第1號修訂本於本集團二零一三年四月一日開始之年度期間生效。當應用修訂時,其他全面收益項目之呈列將相應變更。

香港(國際財務報告詮釋委員會)-詮釋第20號露天採礦場生產階段之剝採成本

香港(國際財務報告詮釋委員會)-詮釋第20號適用於礦場的生產階段的露天採礦活動產生的移除廢物成本(「生產剝採成本」)。根據此一詮釋,為改善通達礦石而產生的移除廢物活動(「剝採」)的成本於符合若干條件時確認為非流動資產(「剝採活動資產」),而正常的持續營運性剝採活動的成本則按香港會計準則第2號存貨列賬。剝採活動資產列為現有資產之增添或提升,並根據其組成一部分之現有資產組別之性質分類為有形或無形資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(continued)

HK(IFRIC) – Int 20 Stripping Costs in the Production Phase of a Surface Mine (continued)

HK(IFRIC) – Int 20 is effective for the Group for annual period beginning on 1 April 2013. Specific transitional provisions are provided to entities that apply HK(IFRIC) – Int 20 for the first time. However, HK(IFRIC) – Int 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The directors assessed that the application of the amendments will have no material impact on the Group’s consolidated financial statements.

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

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 of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

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 (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

2. 新訂及經修訂之香港財務報告準則之應用 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第 20 號露天採礦場生產階段之剝採成本 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第 20 號於本集團二零一三年四月一日開始的年度期間生效，並為首次應用香港 (國際財務報告詮釋委員會) – 詮釋第 20 號之實體提供具體過渡條文。但是，香港 (國際財務報告詮釋委員會) – 詮釋第 20 號必須應用於最早期呈報期間開始或之後產生之生產剝採成本。董事評估，應用有關修訂本不會對本集團之綜合財務報告造成重大影響。

董事預期，應用其他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。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定之適用披露。

綜合財務報表乃根據歷史成本編製，惟以下會計政策所闡釋之部份金融工具以公允價值計量則除外。歷史成本一般以貨物交易所設定代價之公允價值為基礎。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司控制之實體 (其附屬公司) 之財務報表。倘本公司有權管限一間實體之財務及經營政策，藉此從其業務中獲利，即視為獲得控制權。

於本年度內所收購或出售之附屬公司之收益及開支，均已由其實際收購日期起或直至實際出售日期止 (如適用)，計入綜合全面收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the except that deferred tax assets or liabilities and liabilities are recognised and measured in accordance with HKAS 12 *Income Taxes*.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策 (續)

綜合基準 (續)

附屬公司之財務報表於需要時作出調整，以令其會計政策與本集團其他成員公司所採用者一致。

集團內公司間之所有交易、結餘、收入及開支已於綜合賬目時對銷。

附屬公司之非控股權益與本集團於當中之權益分開呈列。

配置全面收益總額予非控股權益

一間附屬公司之全面收益及開支總額已分配予本公司股東及非控股權益，即使此舉會導致非控股權益出現虧絀餘額。

業務合併

業務收購乃採用收購法入賬。於業務合併轉讓之代價以公允價值計量，公允價值乃按本集團所轉讓之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公允價值之總和計算。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按收購日期之公允價值確認，惟遞延稅項資產或負債按照香港會計準則第12號*所得稅*確認及計量。

已轉讓代價、於被收購人之任何非控股權益金額及收購人之前已持有被收購人股本權益(如有)之公允價值之總和超過所收購可識別資產及所承擔負債於收購日期淨額之差額，一概計量為商譽。倘於重新評估後，所收購可識別資產及所承擔負債於收購日期之淨額超過已轉讓代價，於被收購人之任何非控股權益金額及收購人之前已持有被收購人股本權益(如有)之公允價值之總和，則超額部份直接於損益賬中確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis required by another standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units ("CGU") or groups of CGUs, that are expected to benefit from the synergies of the combination.

3. 主要會計政策 (續)

業務合併 (續)

屬現時所有權權益且賦予其持有人權利可於清算時按比例分佔實體資產淨值之非控股權益最初可按公允價值或按非控股權益按比例分佔之被收購人可識別資產淨值之已確認金額計量。計量基準之選擇乃根據交易逐項作出。其他類別之非控股權益按其公允價值或按以其他準則規定之其他計量基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公允價值計量並視為於業務合併中所轉讓代價之一部份。或然代價之公允價值變動如適用計量期間調整則追溯調整，並根據商譽作出相應調整。計量期間調整為於計量期間就於收購日期存在之事實及情況獲得之其他資料產生之調整。計量期間自收購日期起計，不超過一年。

倘業務合併之最初入賬於合併發生之報告期末尚未完成，則本集團將報告未完成列賬項目之臨時金額。有關臨時金額及新增資產或負債獲確認之計量期間內調整，以反映關於截至收購日期已存在之事實及情況（倘已知）將對截至該日期所確認金額之影響之新資訊。

商譽

因收購業務所產生之商譽按成本減累計減值虧損（如有）列賬，並於綜合財務狀況表中獨立呈列。

就減值測試而言，商譽會分配至預期可從收購之協同效益得益之有關現金產生單位或多個現金產生單位。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata based on of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*). Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise Group's share of the profit or loss and other comprehensive income of an associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associates recognised at the date of acquisition is recognised as goodwill which is included within the carrying amount of the investment.

3. 主要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時則以更高頻率進行減值測試。就於報告期因收購產生之商譽而言，獲分配商譽之現金產生單位會於該報告期結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按比例將該單位內各項資產賬面值分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合全面收益表內之損益內確認。已確認之商譽減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽之相關金額會計入作為釐定出售之損益。

於聯營公司之投資

聯營公司是指投資者對其有重大影響力，且其並非附屬公司或於合資企業之權益之實體。重大影響力乃指有權參與被投資公司之財務及經營政策決策，但並非控制或共同控制該等政策。

聯營公司之業績以及資產與負債運用權益會計法載入此等綜合財務報表，惟分類為持作出售之投資則除外，在此情況下，則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務列賬。根據權益法，於聯營公司之投資按成本（已就收購後本集團應佔聯營公司資產淨值之變動作出調整）減任何已識別減值虧損在綜合財務狀況表中列賬。倘本集團應佔聯營公司虧損相等或超出其於該聯營公司之權益（包括實質上構成本集團於該聯營公司投資淨額之任何長期權益），本集團終止確認其分佔之進一步虧損。本集團會就額外應佔之虧損作出撥備，惟僅在本集團已產生法律或推定責任或代表該聯營公司支付有關款項時方會確認負債。

任何收購成本超出本集團應佔於收購日期確認之聯營公司之可識別資產、負債及或然負債公允淨值之差額會被確認為商譽，而此商譽計入投資賬面值內。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

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

Upon disposal of an associate that results in the Group losing significant influence over that associate, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current assets and disposal group are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal group classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. An impairment loss is made for any initial or subsequent write-down of the non-current asset and disposal groups to fair value less costs to sell.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

香港會計準則第39號之規定適用於釐定本集團於聯營公司之投資是否需要確認任何減值虧損。倘有需要，則投資之全部賬面值(包括商譽)將根據香港會計準則第36號*資產之減值*透過其可收回金額(使用價值與公允價值減出售成本兩者之中較高者)與其賬面值之間之比較，就單項資產進行減值測試。已確認之任何減值虧損構成投資賬面值之一部份。對該減值虧損之任何撥回將根據香港會計準則第36號確認，惟以投資之可收回金額其後增加為限。

於因出售聯營公司而導致本集團失去對該聯營公司之重大影響力時，本集團將過往就該聯營公司而於其他全面收益中確認之所有金額入賬，所依據之基準猶如該聯營公司已直接出售有關資產或負債。因此，倘損益過往已由該聯營公司於其他全面收益確認，將被重新分類為出售有關資產或負債之損益，倘本集團失去其對該聯營公司之重大影響力，則來自權益之損益將重新分類至損益(作為重新分類調整)。

倘某一集團實體與其聯營公司交易，因與聯營公司之交易而產生之損益將僅以該聯營公司中與本集團無關之權益為限於本集團之綜合財務報表中確認。

持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要通過出售交易(而非通過持續使用)收回，則其將分類為持作出售。僅當出售可能性極高及非流動資產及出售組別於其現況下可供即時出售時，則該條件方會被視為已達成。管理層須致力進行有關出售，而有關出售應自分類日期後一年內完成之出售，方可預期獲得確認。

分類為持作出售之非流動資產及出售組別乃以資產之先前賬面值與公允價值減出售成本中之較低者計量。就非流動資產或出售組別初期或期後撇減至公允價值減出售成本作出減值虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

Revenue from the sales of goods is recognised when goods are delivered and title has 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.

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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment loss, if any.

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

3. 主要會計政策 (續)

收入確認

收入按已收或應收代價之公允價值計量，指於正常業務過程中已售貨品及已提供服務，扣除折扣及銷售相關稅項後之應收數額。

銷售貨品之收入在貨品已運送及擁有權已轉移時（即達成所有下列條件時）確認：

- 本集團已向買方轉移貨品擁有權之重大風險及回報；
- 本集團並無對所售貨品保留一般與擁有權及實際擁有權相關程度之持續管理；
- 能可靠計量收益金額；
- 交易可為本集團帶來經濟利益；及
- 能可靠計量交易所涉及或將涉及之成本。

金融資產所得利息收入於經濟利益可能流向本集團且收入之金額能夠可靠計量時確認。利息收入按時間基準累計，並參照未償還本金額及按適用實際利率計算，該實際利率為於金融資產預計年期所得估計日後現金收入實際折現至初步確認時資產賬面淨值之比率。

投資所得之股息收入於確定股東有權收取派息時予以確認。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃為撇銷估計可使用年期內物業、廠房及設備項目成本減其剩餘價值而以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，並將任何估計變動之影響按回溯基準計入。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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

Research and development expenditure

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

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

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

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售後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。因出售或報廢物業、廠房及設備項目而產生之任何損益將按該資產出售所得款項與賬面值之差額釐定並於損益內確認。

研究及開發開支

研究活動之開支於產生期間確認為開支。

開發 (或是內部工程開發階段) 所產生之內部產生之無形資產，當及僅當在出現下列全部情況時方予確認：

- 完成無形資產以使該無形資產可供使用或出售之技術可行性；
- 完成無形資產及使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產日後產生可能經濟利益之方式；
- 可動用足夠之技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 於開發期間可靠計量無形資產應佔開支之能力。

就內部產生之無形資產而初步確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總額。倘無內部產生之無形資產可予確認，則開發開支會於產生期間內於損益內扣除。於初步確認後，內部產生之無形資產乃按成本減累計攤銷及累計減值虧損 (如有)，並按與單獨收購之無形資產相同之基準計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Costs of exploration are capitalized pending a determination of whether sufficient quantities of potentially nonferrous metal reserves have been discovered.

Exploration and evaluation assets include the cost of exploration rights and the expenditures incurred in the search for nonferrous metal resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. When the technical feasibility and commercial viability of extracting nonferrous metal resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as tangible assets. These assets are assessed for impairment before reclassification.

3. 主要會計政策 (續)

業務合併所收購無形資產

業務合併所收購無形資產與商譽分開確認，並按其於收購日期之公允價值(視為其成本)進行初步確認。

於初步確認後，可使用年期有限之無形資產按照成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產乃按直線基準於其估計可使用年期内攤銷。反之，可使用年期無限之無形資產則按照成本減任何其後累計減值虧損列賬(見下文關於有形及無形資產減值虧損的會計政策)。

無形資產於出售或於預期未來不會因使用或出售產生經濟利益時終止確認。終止確認無形資產所產生之損益乃按出售所得款項淨額及該資產賬面值之間差額計量，並於該資產被終止確認期間之損益中確認。

勘探及評估資產

勘探及評估資產於初步確認時以成本確認。於初步確認後，勘探及評估資產以成本減任何累計減值虧損入賬。勘探成本是否資本化取決於是否發現足夠數量的潛在有色金屬儲量。

勘探及評估資產包括探礦權之成本以及尋找有色金屬礦產能源以及釐訂開採該等資源之技術可行性及商業可行性所招致的開支。當開採有色金屬礦產能源之技術可行性及商業可行性得以證實時，則之前確認之勘探及評估資產重新分類為有形資產。此等資產在重新分類前應進行減值評估。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

Impairment of exploration and evaluation assets

The carrying amount of the exploration and evaluation assets is reviewed annually. Impairment test is performed in accordance with HKAS 36 "Impairment of Assets" whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when an 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 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)

勘探及評估資產 (續)

勘探及評估資產之減值

勘探及評估資產之賬面值每年均作檢討。於出現下列事件或事況變化顯示賬面值或會不能收回時，按照香港會計準則第36號「資產之減值」進行減值測試（此列不能盡錄）：

- 本集團於特定區域之勘探權於期間已經或將於近期屆滿，並預期不會續期。
- 對進一步勘探及評估特定區域礦產能源的大量開支既無預算，亦無規劃。
- 於特定區域勘探及評估礦產能源並無發現商業上有利的礦產能源數量，故本集團已決定終止於特定區域的該等活動。
- 充足數據表明，儘管於特定區域的開發可能會繼續進行，但勘探及評估資產的賬面值不可能於成功開發或銷售中悉數收回。

倘一項資產之賬面值超出其可收回金額時，則於損益內確認減值虧損。

金融工具

金融資產及金融負債於實體成為工具合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公允價值計量。購入或發行金融資產及金融負債直接應佔之交易成本，於初步確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除（按適用情況而定）。收購按公允價值計入損益賬之金融資產或金融負債而產生之直接交易成本即時在損益賬中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified as loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and bills receivables, other receivables, amounts due from related companies, bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in change in fair value of available-for-sale investment reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in change in fair value of available-for-sale investment reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產分為貸款及應收款以及可供出售之金融資產。金融資產之分類視乎其性質及目的，於初始確認時釐定。

實際利率法

實際利率法為計算債務工具攤銷成本及於有關期間分配利息收入之方法。實際利率為於金融資產之預計年期或(如適用)較短時間內將預計未來現金收入(包括構成實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)實際折現至初步確認時之賬面淨值之利率。

就債務票據而言，利息收入按實際利率基準確認。

貸款及應收款

貸款及應收款乃並無於活躍市場報價之固定或可確定付款之非衍生金融資產。初始確認後，貸款及應收款(包括應收賬款及票據、其他應收款、應收關連公司款項、銀行存款以及銀行結餘及現金)以實際利率法按攤銷成本減任何已確定減值虧損入賬(見下文關於金融資產減值虧損的會計政策)。

可供出售金融資產

可供出售金融資產為指定或並未分類為按公允價值計入損益賬之金融資產之非衍生工具、貸款及應收款或持至到期投資。

於報告期末，可供出售金融資產乃以公允價值計量。公允價值之變動於其他全面收益中確認並於可供出售投資儲備之公允價值變動中累計，直至該金融資產已出售或釐定為減值為止，屆時，過往於可供出售投資儲備之公允價值變動中累計之累計盈虧乃重新分類至損益賬(見下文有關金融資產減值虧損之會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

For available-for-sale equity investments (investment in an investee company) that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

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

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

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

For financial assets including 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 of 60 days, 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

就並無於活躍市場獲得市場報價及其公允價值未能可靠計量之可供出售股本投資(於一家被投資公司之投資)而言,於報告期末按其成本減任何已確定減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

金融資產減值

金融資產會於各報告期末被評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時,則該金融資產會出現減值。

就可供出售股本投資而言,當該投資之公允價值大幅或持續下跌至低於其成本,可被視為減值之客觀證據。

就所有其他金融資產而言,減值之客觀證據可包括:

- 發行人或對手方出現重大財政困難;或
- 違約,例如未能繳付或延遲償還利息及本金;或
- 借款人將有可能面臨破產或財務重組。

就包括應收賬款之金融資產而言,被評估為非個別減值之資產,其後按整體基準進行減值評估。應收款組合之客觀減值證據可包括本集團之過往收款經驗、組合內超逾平均信貸期60日之延遲還款次數增加,以及與應收款逾期有關之全國或地區經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言,減值虧損按該資產之賬面值與按原有實際利率折現之估計未來現金流量之現值間之差額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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.

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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in the other comprehensive income and accumulated in change in fair value of available-for-sale investment reserve.

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 the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按成本列賬之金融資產而言，減值虧損之金額乃按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。有關減值虧損將不會於隨後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款除外，其賬面值乃透過使用撥備賬而減少。撥備賬之賬面值變動於損益賬內確認。倘應收賬款被視為無法收回，則與撥備賬撇銷。隨後收回過往撇銷之款項計入損益賬內。

就按攤銷成本計量之金融資產而言，倘於隨後期間，減值虧損金額減少，而該減少客觀地與已確認減值虧損後發生之事件有關，則先前已確認之減值虧損透過損益賬撥回，以該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本為限。

可供出售股本投資之減值虧損將不會於隨後期間於損益賬中撥回。於減值虧損後之任何公允價值之增加直接於其他全面收益內確認並於可供出售投資儲備之公允價值變動內累計。

金融負債及股本工具

由集團實體發行之債務及股本工具乃根據所訂立之合約安排之性質與金融負債及股本工具之定義分類。

股本工具

股本工具乃證明於扣減其所有負債後於本集團資產中擁有剩餘權益之任何合約。由本公司發行之股本工具按已收所得款項扣減直接發行成本確認。

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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 from an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, dividend payable to non-controlling shareholders, amounts due to related companies, amount due to ultimate holding company and loans from ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為於金融負債之預計年期或(如適用)較短時間內將預計未來現金收入(包括構成實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)實際折現至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

金融負債

金融負債包括應付賬款及其他應付款、應付非控股股東股息、應付關連公司款項、應付最終控股公司款項及最終控股公司提供之貸款，隨後以實際利率法按攤銷成本計量。

終止確認

本集團僅於自資產收取現金流量之合約權利屆滿，或其已將金融資產轉讓且資產擁有權之所有風險及回報大部份已轉讓予另一方，方終止確認金融資產。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，則本集團繼續確認該財務資產，亦會就已收取之所得款項確認擔保借貸。

於終止確認一項金融資產時，該資產之賬面值與已收及應收代價及已於損益賬內確認。

當及僅當本集團之責任獲解除、註銷或屆滿，方終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之差額於損益賬內確認。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者列賬。成本值乃以加權平均法計算。可變現淨值指存貨估值售價減完出售之所有估計成本及作出銷售之所需成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible and intangible assets other than goodwill, exploration and evaluation assets

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market 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 CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU 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 CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

有形及無形資產(商譽、勘探及評估資產除外)之減值虧損

於報告期末，本集團將檢討其可使用年期有限之有形及無形資產之賬面值，以釐定該等資產是否已出現任何減值虧損跡象。倘存在任何有關跡象，則會估計該資產之可收回金額以釐定減值虧損(如有)之程度。如不可能估計某單一資產之可收回金額，集團估計該類資產之可收回現金產生單位之金額。如能確認以合理及統一之依據分配，企業之資產亦分配至單一現金產生單位，或其他能確認以合理及統一之依據分配最少之現金產生單位組別。

可使用年期無限之無形資產乃按年及在有可能出現減值跡象時測試其減值。

可收回金額按公允價值減銷售成本及使用價值兩者之中的較高者計算。在評估使用價值時，估計未來現金流乃使用除稅前折現率折減至其現值，以反映當前市場對貨幣時間值的評估及該資產(其估計未來現金流未予調整)特有的風險。

倘估計資產或現金產生單位之可收回金額低於其賬面值，則該資產或現金產生單位之賬面值會被減少至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於隨後撥回，則該資產或現金產生單位之賬面值增加至其經修訂估計可收回金額，惟已增加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之情況下可能釐定之賬面值。減值虧損撥回即時確認為收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按以交易日期現行匯率換算之有關功能貨幣(即實體經營所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣項目以該日之現行匯率重新換算。以外幣計值按公允價值列賬之非貨幣項目，按釐定公允價值當日適用之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不予重新換算。

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

就呈列綜合財務報表而言，本集團實體之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支乃按年內平均匯率換算，除非匯率於期內大幅波動，在此情況下，會採用交易日期之現行匯率。所產生匯兌差額(如有)於其他全面收益確認，並於匯兌儲備(應佔非控股權益(如適用))項下之權益內累計。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

From 1 April 2010 onwards, 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 disposal involving loss of significant influence over an associate that includes a foreign operation), exchange difference accumulated in equity arisen from the translation of the subsidiary or associate's functional currency, RMB, to the Company's functional currency, HK\$, before the change in functional currency of the Company from HK\$ to RMB, are reclassified to profit or loss. Whereas exchange difference accumulated in equity arisen from the translation of subsidiary or associate's and the Company's functional currency, RMB, to the Group's presentation currency, HK\$, was transferred directly to accumulated profits.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of exchange reserve.

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

3. 主要會計政策 (續)

外幣 (續)

從二零一零年四月一日起，在出售一項海外業務時（即出售本集團於一項海外業務之全部權益，或出售涉及失去對擁有海外業務之附屬公司之控制權、或出售涉及失去對擁有海外業務之聯營公司之重大影響力），因在本公司之功能貨幣由港元轉為人民幣前將附屬公司或聯營公司之功能貨幣人民幣換算為本公司之功能貨幣港元而在權益中產生之累計匯兌差額，已重新分類至損益。然而，因將附屬公司或聯營公司及本公司之功能貨幣人民幣換算為本集團之呈報貨幣港元而在權益中產生之累計匯兌差額已直接轉撥至累計溢利。

收購海外業務產生之可識別資產之商譽及公允價值調整，乃作為該海外業務之資產及負債處理，並按報告期末之現行匯率換算。因此而產生之匯兌差額於匯兌儲備項下之權益內確認。

政府補助

本集團對政府補助所附條件之遵守可合理確保且將會獲得補助時，方可確認政府補助。

政府補助於本集團確認補助擬補償之相關成本為開支的期間有系統地於損益賬內確認。具體而言，主要條件為本集團應購買、建設或以其他方式獲得非流動資產之政府補助，於綜合財務狀況表確認為遞延收入，並有系統及理性地於相關資產可使用年期內轉撥至損益賬。

作為補償已產生開支或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）的應收相關政府補助於應收的期間在損益賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plan and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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 comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. 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 and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests 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)

退休福利成本

界定供款退休福利計劃及國家管理之退休福利計劃之供款，將於僱員已提供服務賦予其權利獲取該等供款時確認。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合全面收益表所列報稅前溢利不同。本集團之即期稅項負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基間之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額予以確認，而遞延稅項資產則於會出現可用以抵扣可扣減暫時差額之應課稅溢利時予以確認。倘若暫時差額乃由不影響應課稅溢利或會計溢利之交易之其他資產及負債之商譽或初步確認(業務合併情況除外)所產生，則有關資產及負債不予確認。

遞延稅項負債會就於附屬公司及聯營公司投資有關之應課稅暫時差額作出確認，惟倘本集團能夠控制撥回暫時差額及有關暫時差額很可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss, except when 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)

遞延稅項資產賬面值於報告期末檢討，並按不再可能有足夠應課稅溢利以收回所有或部份資產之金額減少。

遞延稅項資產及負債以清償負債或變現資產期間預期之適用稅率計算，根據於報告期末已實施或實質上已實施之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映在報告期末本集團預期將來能收回或清償有關資產及負債賬面值之稅務影響。

即期及遞延稅項於損益中確認，惟當其與於其他全面收益中確認或直接於權益中確認的項目相關（在此情況下，即期及遞延稅項亦分別於其他全面收益中確認或直接於權益中確認）時除外。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Leases are classified as finance lease 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 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.

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.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)

租賃

倘租賃之條款將絕大部份擁有權風險及回報轉予承租人，則分類為融資租賃。所有其他租賃均列為經營租賃。

本集團作為承租人

除另有系統性基準更能代表消耗所租賃資產經濟效益之時間性模式外，經營租賃款項乃按租賃年期以直線法確認為一項開支。

租賃土地及樓宇

凡租賃包括土地及樓宇部份，本集團以各部份擁有權所附帶之絕大部份風險及回報是否已轉予本集團作為獨立評估其分類屬於融資或經營租賃之依據，除非兩部份均明顯為經營租賃，在此情況下，整項租賃被分類為經營租賃。具體而言，最低租賃款項（包括任何一次性預付款）乃根據其租賃在開始時土地租賃權益和樓宇租賃權益之相對公允價值，按比例分配到土地及樓宇部份。

倘能可靠地分配租賃款項，則入賬列為經營租賃之租賃土地權益將作為「預付租賃款項」於綜合財務狀況表內列賬，並於租賃期內以直線法攤銷入賬。

4. 估計不明朗因素之主要來源

董事於應用附註3所述之本集團會計政策時須就無法直接通過其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設是以過往經驗及視為相關之其他因素為基礎。實際結果可能跟該等估計存在差異。

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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.

Key sources of estimation uncertainty

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 within the next financial year.

Estimated impairment of goodwill, intangible assets and property, plant and equipment

Determining whether an impairment is required requires an estimation of recoverable amounts of relevant intangible assets and property, plant and equipment or the respective CGU in which the goodwill, intangible assets and property, plant and equipment belong, which is the higher of value in use and fair value less costs to sell. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the relevant assets or the CGU and a suitable discount rate in order to calculate the present value. The discount rate represents rate that reflects current market assessments of time value of money and the risks specific to the asset or the CGU for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected or there is a downward revision of future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. Details of the recoverable amount calculation of the relevant assets and respective CGU are disclosed in note 17.

No impairment loss is recognised during the years ended 31 March 2013 and 2012. An amount of goodwill of HK\$44,550,363 at 31 March 2012 has been classified as held-for-sale as explained in note 11(a) and was disposed of upon completion of the Asset Swap on 31 August 2012.

4. 估計不明朗因素之主要來源 (續)

本集團持續檢討估計及相關假設。如會計估計之變動僅對修訂期間產生影響，則其影響僅在當期確認；如會計估計之變動對當期及未來期間均產生影響，則相關影響將在修訂期間及未來期間進行確認。

估計不明朗因素之主要來源

於報告期末估計不明朗因素之主要來源（具有重大風險導致下個財政年度之資產賬面值出現大幅調整）如下。

商譽、無形資產以及物業、廠房及設備之估計減值

決定是否須予減值時，須先估計相關無形資產以及物業、廠房及設備，或該項商譽、無形資產及物業、廠房及設備所屬現金產生單位之可收回金額，該金額乃使用價值或者公平值減銷售成本，以較高者為準。若資產出現任何減值跡象，應就個別資產估計其可收回金額。如不可能估計該項個別資產之可收回金額，本集團應釐定該項資產所屬現金產生單位之可收回金額。計算使用價值時，本集團須估計預期從有關資產或現金產生單位所產生之未來現金流量以及適當折現率，從而計算其現值。折現率指反映現時市場對金錢時間值之評估，以及該資產或現金產生單位之特有風險（導致未來現金流量估計不予調整）。若實際未來現金流量少於預期，或未來估計現金流量因事實或情況之不利變動而被下調，或會產生重大減值虧損。相關資產及現金產生單位可收回金額之計算詳情於附註17詳述。

於截至二零一三年及二零一二年三月三十一日止年度並無確認減值虧損。於二零一二年三月三十一日之商譽金額44,550,363港元已予分類為持作出售（見附註11(a)詳述），並於二零一二年八月三十一日完成資產置換時出售。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated useful lives of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives, using straight-line method, at the rates ranging from 3% to 33.33% per annum. The estimated useful lives that the Group depreciates the property, plant and equipment reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the assets. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation and impairment losses in future years.

As at 31 March 2013, the carrying amount of property, plant and equipment is HK\$117,967,780 (2012: HK\$86,889,028). An amount of HK\$64,890,731 at 31 March 2012 has been classified as held-for-sale in note 11 and was disposed of upon completion of the Asset Swap on 31 August 2012. Details of the useful lives of the property, plant and equipment are disclosed in note 15.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern in order to support its business and maximise shareholders value. 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 share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a regular basis to maintain a strong capital base to support the development of the Group's business. The directors of the Company also balance its overall capital structure through payment of dividends, new share issues as well as the issue of new debts.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備之估計可使用年期

本集團於其估計可使用年期內，按介於3%至33.33%之年率以直線法對物業、廠房及設備計算折舊。本集團用於計算物業、廠房及設備折舊所用之估計可使用年期反映董事估計之期間，而本集團有意於該期間從使用該等資產獲得未來經濟利益。實際經濟年期可能與估計可使用年期不同。定期檢討可能使有關可使用年期出現變動，因而引致未來年度之折舊及減值虧損。

於二零一三年三月三十一日，物業、廠房及設備之賬面值為117,967,780港元(二零一二年：86,889,028港元)。於二零一二年三月三十一日金額64,890,731港元已於附註11分類為持作出售並於二零一二年八月三十一日資產置換完成後出售。有關物業、廠房及設備可使用年期之詳情披露於附註15。

5. 資本風險管理

本集團管理其資本以確保本集團各實體可持續經營，以支持其業務及提升股東價值。本集團整體策略與去年保持一致。

本集團資本結構由本公司股東應佔權益組成，包括股本、累計溢利及其他儲備。

本公司董事定期檢討資本結構以維持雄厚的資金基礎支持本集團之業務發展。本公司董事亦透過支付股息、新股發行以及發行新債務以使其整體資本結構達致平衡。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial instrument classification 金融工具分類	2013 HK\$ 港元	2012 HK\$ 港元	
Financial assets 金融資產			
Trade and bills receivables and other receivables* 應收賬款及應收票據及其他應收款*	Loans and receivables 貸款及應收款	24,209,532	1,428,301
Bank deposits 銀行存款	Loans and receivables 貸款及應收款	243,456,573	322,548,263
Bank balances and cash 銀行結餘及現金	Loans and receivables 貸款及應收款	182,682,184	89,594,058
Loans and receivables classified as held-for-sale 貸款及應收款分類為持作出售	Loans and receivables 貸款及應收款	–	234,272,981
Available-for-sale investments classified as held-for-sale 可供出售投資分類為持作出售	Available-for-sale investments 可供出售投資	–	32,465,141
		450,348,289	680,308,744
* Excluding prepayments and deposits 不包括預付款項及按金			
Financial liabilities 金融負債			
Trade and other payables* 應付賬款及其他應付款*	At amortised cost 按攤銷成本	14,945,875	8,033,651
Amounts due to related companies 應付關連公司款項	At amortised cost 按攤銷成本	926,236	–
Dividend payable to non-controlling shareholders 應付非控股股東之股息	At amortised cost 按攤銷成本	28,016,609	–
Included in disposal group classified as held-for-sale 包括於分類為持作出售之出售組別內	At amortised cost 按攤銷成本	–	85,701,265
		43,888,720	93,734,916

* Excluding accruals, deposits from customers and value added tax payables
不包括應計款項、客戶之按金以及應付增值稅

6. 金融工具

a. 金融工具類別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include investment in an available-for-sale investments – investment in an investee company, trade and bills receivables, other receivables, amounts due from (to) related companies, bank deposits and bank balances, trade and other payables, amount due to ultimate holding company, loans from ultimate holding company and dividend payable to non-controlling shareholders. Details of these financial instruments are disclosed in respective notes. It is, and has been throughout the year, the Group's policy not to enter into trading of derivative financial instruments.

The risks associated with these financial instruments include credit risk, market risk (currency risk, interest rate risk and price risk) and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. For the purpose of analysing these exposures, financial assets and liabilities included in disposal groups classified as held-for-sale are excluded.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the Group's consolidated statement of financial position.

In order to minimise the credit risk, the Group requires some of its customers to make prepayment on their purchase of pharmaceutical products. And the management has delegated a team responsible for the determination of credit limits for other customers, 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 Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical location is in the PRC, which accounted for 100% (2012: 100%) of the total trade receivables as at 31 March 2013.

6. 金融工具 (續)

b. 財務風險管理宗旨及政策

本集團之主要金融工具包括投資於可供出售投資 – 於一間被投資公司之投資、應收賬款及票據、其他應收款、應收(應付)關連公司款項、銀行存款及銀行結餘、應付賬款及其他應付款、應付最終控股公司之款項、最終控股公司之貸款及應付非控股股東之股息。該等金融工具詳情於各有關附註中披露。於整個年度內，本集團之政策為不進行衍生金融工具買賣。

與該等金融工具有關之風險包括信貸風險、市場風險(貨幣風險、利率風險及價格風險)及流動資金風險。如何降低該等風險之政策均於下文載列。管理層管理及監控該等風險，確保及時及有效地採取適當之措施。就分析該等風險而言，並未計及分類為持作出售之出售組別包含之金融資產及負債。

信貸風險

倘對約方未能履行責任，則本集團須承受引致本集團出現財務虧損之最大信貸風險，該風險來自已確認之金融資產各自之賬面值並已於本集團之綜合財務狀況表內列值。

為了降低信貸風險，本集團要求某些客戶就其購買的醫藥產品支付預付款。管理層已委派一組人員負責制訂其他客戶信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團會於各報告期末評估每項個別貿易債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團按地區劃分之信貸風險集中於中國，佔於二零一三年三月三十一日之應收賬款總額100%(二零一二年：100%)。

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

At 31 March 2013, the Group has concentration of credit risk relating to trade receivables as 37.2% (2012: 92.7%) of the outstanding balances is due from five (2012: two) external customers in the PRC. Other than several major customers, the exposure is widely spread over a large number of customers during the current financial year after the completion of the Asset Swap on 31 August 2012.

During both years, the Group purchased from banks certain short-term investment products whereby the return was determined with reference to the prevailing market interest rates and performance of the underlying investments invested by the bank. The principal was not protected by the banks. The management of the Group considered that the risk is limited as the banks are reputable financial institutions in the PRC. No investment products were held by the Group as at 31 March 2013 and 2012.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks located in the PRC.

Market risks

(i) Currency risk

Certain bank deposits and trade and other receivables and other payables of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具 (續)

b. 財務風險管理宗旨及政策 (續)

信貸風險 (續)

於二零一三年三月三十一日，本集團面臨與應收賬款有關之集中信貸風險，因為有37.2% (二零一二年：92.7%) 之未償還結餘屬應收五名 (二零一二年：兩名) 中國外部客戶之款項。於本財政年度內，於二零一二年八月三十一日資產置換完成後，除多個主要客戶外，有關風險已廣泛地分散到多個客戶上。

於該兩年，本集團從多間銀行購入若干短線投資產品，其回報乃參考當時市場利率及該銀行所投資相關投資項目之表現而釐定。本金額未獲該等銀行保障。本集團管理層認為風險有限，因為該等銀行為中國具聲譽之金融機構。本集團於二零一三年及二零一二年三月三十一日並無持有投資產品。

有關流動資金之信貸風險有限，原因為對約方是擁有獲國際信貸評級機構評為高信用評級之銀行或位於中國之國有銀行。

市場風險

(i) 貨幣風險

本集團若干銀行存款及應收賬款及其他應收款以及其他應付款乃以外幣列值。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risks (continued)

(i) 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:

		Assets 資產		Liabilities 負債	
		2013 HK\$ 港元	2012 HK\$ 港元	2013 HK\$ 港元	2012 HK\$ 港元
HK\$	港元	108,180,221	226,051,253	177,843	2,649,426
United States Dollars ("US\$")	美元	16,008,386	34,236,526	–	–
Euro ("EUR")	歐元	9,196	–	–	–

The following table details the Group's sensitivity to a 4% (2012: 4%) increase and decrease in RMB, the functional currency of the respective group entities, against the relevant foreign currencies for the years ended 31 March 2013 and 2012. The sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rates with reference to historical fluctuation of foreign exchange rates during the year. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at 31 March 2013 and 2012 for a corresponding change in foreign currencies rates. A negative number below indicates a decrease in post-tax profit for the year where the RMB strengthens against the relevant currencies. For a weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit for the year.

		2013 HK\$ 港元	2012 HK\$ 港元
HK\$	港元	(3,607,000)	(7,462,000)
US\$	美元	(535,000)	(1,143,000)

6. 金融工具 (續)

b. 財務風險管理宗旨及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於報告期末，本集團以外幣列值之貨幣資產及貨幣負債之賬面值如下：

下表詳列本集團截至二零一三年及二零一二年三月三十一日止年度人民幣(相關集團實體之功能貨幣)兌相關外幣增加及減少4%(二零一二年:4%)之敏感度。敏感度率指管理層參考年內過往匯率波動而對匯率可能合理變動作出之評估。敏感度分析僅包括以尚未兌換外幣列值之貨幣項目並於二零一三年及二零一二年三月三十一日就匯率之相應變動調整其換算。倘人民幣兌相關貨幣升值，則以下負數顯示本年度之稅後溢利減少。而人民幣兌相關貨幣貶值，則將會對本年度之稅後溢利產生同等及相反影響。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risks (continued)

(i) Currency risk (continued)

The balances of bank deposits denominated in foreign currencies fluctuated throughout the year and in management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank balances which carry at prevailing market interest rates. The Group currently does not have any interest rate hedging policy. However, the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposure to interest rate has increased during the current year mainly due to the increase in variable rate bank deposits and bank balances at the year end.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to the bank deposits and bank balances which bear floating interest rates at the end of the reporting period. A 10 basis point (2012: 10 basis point) increase or decrease is used to present management assessment of the reasonably possible change in interest rates for those balances denominated in RMB, HK\$, US\$ and Australian Dollars ("AUD") at the year end.

If interest rates had been 10 basis points (2012: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2013 would increase/decrease approximately by HK\$426,000 (2012: HK\$412,000).

6. 金融工具 (續)

b. 財務風險管理宗旨及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於整個年度內，以外幣計值之銀行存款結餘出現波動，由於年底面臨之外匯風險並非反映年內之風險，故管理層認為敏感度分析並不表示固有之外匯風險。

(ii) 利率風險

本集團面臨現金流量利率風險是由於以現行市場利率計息之銀行存款及銀行結餘之現行市場利率波動所致。本集團現時並無任何利率對沖政策。然而，本集團監控有關利率風險，並於需要時考慮對沖重大利率風險。

本集團面臨之利率風險於本年度內有所增加，主要由於於年底之浮息銀行存款及銀行結餘增加所致。

利率敏感度分析

以下之敏感度分析已基於報告期末浮息銀行存款及銀行結餘所面臨之風險釐定。增加或減少10個基點(二零一二年：10個基點)乃管理層評估用於呈列該等以人民幣、港元、美元及澳元列值之結餘於年底之利率可能出現之合理變動。

倘利率增加／減少10個基點(二零一二年：10個基點)而所有其他變數保持不變，則於截至二零一三年三月三十一日止年度本集團之稅後溢利將增加／減少約426,000港元(二零一二年：412,000港元)。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risks (continued)

(iii) Other price risk

As at 31 March 2012, the Group was exposed to equity price risk through its available-for-sale investments - investment in an investee company (as disclosed in note 21). No sensitivity analysis was prepared as price risk arising from available-for-sale investments - investment in an investee company which was measured at cost less impairment because the range of reasonable fair value estimates was so significance and its fair value could not be reliably measured. The amount was disposed of upon completion of the Asset Swap on 31 August 2012.

During both years, the Group purchased certain short-term investment products from banks which were measured at fair value and therefore exposed the Group to other price risk. Since no investment products were held by the Group as at 31 March 2013 and 2012, no sensitivity analysis is presented.

6. 金融工具 (續)

b. 財務風險管理宗旨及政策 (續)

市場風險 (續)

(iii) 其他價格風險

於二零一二年三月三十一日，本集團透過其於可供出售投資 - 一間被投資公司之投資 (誠如附註21所披露) 而面臨股本價格風險。由於合理公允價值估計之範圍如此龐大且其公允價值未能可靠計量，故並無就可供出售投資 - 於一間被投資公司之投資所產生之價格風險 (乃以成本減減值計量) 編製敏感度分析。該金額於二零一二年八月三十一日資產置換完成後出售。

於該兩年，本集團從多間銀行購入若干短線投資產品 (按公允價值計量)，因而使本集團面臨其他價格風險。由於本集團於二零一三年及二零一二年三月三十一日並無持有投資產品，故並無呈列敏感度分析。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. 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 non-derivative financial liabilities based on the agreed repayment dates. 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.

		Less than 3 months	3 months to 4 months	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 31 March 2013	於二零一三年三月三十一日				
Trade and other payables	應付賬款及其他應付款	14,568,896	376,979	14,945,875	14,945,875
Amounts due to related companies	應付關連公司款項	926,236	-	926,236	926,236
Dividend payable to non-controlling shareholders	應付非控股股東之股息	28,016,609	-	28,016,609	28,016,609
		43,511,741	376,979	43,888,720	43,888,720

		Less than 3 months	3 months to 4 months	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 31 March 2012	於二零一二年三月三十一日				
Trade and other payables	應付賬款及其他應付款	7,661,627	372,024	8,033,651	8,033,651

6. 金融工具 (續)

b. 財務風險管理宗旨及政策 (續)

流動性風險

本集團於管理流動性風險時，監控及維持現金和現金等值項目在管理層認為足以為本集團之營運提供資金及減輕有關波動對現金流量之影響之水平。

下表詳列本集團根據協定償付日期之非衍生金融負債之剩餘合約期限。該表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value

Except that the available-for-sale investments – investment in an investee company are stated at cost at 31 March 2012, the fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values.

7. REVENUE AND SEGMENT INFORMATION

Information reported to the managing director of the Company, being the chief operating decision maker (“CODM”), for the purposes of resources allocation and assessment of segment performance focuses on the types of goods delivered. Before the completion of the Asset Swap, the Group had three operating and reportable segments: pharmaceutical and biotechnology business, mineral resources business as well as packaging and printing business.

As explained in note 1, the mineral resources business and packaging and printing business were classified as discontinued operations during the year ended 31 March 2012. Upon completion of the Asset Swap in current year, the Group focuses on pharmaceutical and biotechnology business and the CODM reviews the financial performance of this business as a whole for allocating resources and assessing performance. Since then, the Group has only one operating segment. In addition, the CODM is of the opinion that the presentation of assets and liabilities in accordance with the operating segments is not meaningful as the CODM monitors the Group’s assets and liabilities as a whole which is more efficient and effective. Accordingly, no segment assets and liabilities are presented. The segment information reported below does not include any amounts for those discontinued operations, which are presented in note 11.

Other than the revenue analysis as set out in note 7(e), no operating results and other discrete financial information relating to major products is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

6. 金融工具 (續)

c. 公允價值

除於二零一二年三月三十一日可供出售投資 – 於一間被投資公司之投資按成本列賬外，金融資產及金融負債之公允價值乃按照公認定價模式，基於貼現現金流量分析而釐定。

本公司董事認為，於綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值均與其相應之公允價值相若。

7. 收入及分部資料

本公司為分配資源及評估分部表現而向本公司董事總經理（即主要營運決策者）呈報之資料集中說明已交付之貨物類別。於資產置換完成前，本集團有三個經營及可呈報分部：醫藥生物業務、礦產能源業務以及包裝印刷業務。

誠如附註1所闡釋，於截至二零一二年三月三十一日止年度，礦產能源業務及包裝印刷業務已被分類為已終止經營業務。於本年度完成資產置換後，本集團專注於醫藥生物業務，而主要營運決策者就分配資源及評估表現而全盤審閱該業務之財務表現。自此，本集團僅有一個營運分部。此外，主要營運決策者認為主要營運決策者監察整個集團為整體的資產及負債較為有效，因此，並無列出分部資產及負債。下文報告之分部資料並不包括該等於附註11呈列已終止經營業務之任何金額。

除附註7(e)所載收入分析外，並無定期編製有關主要產品的經營業績及其他獨立財務資料，以內部報告予主要營運決策者作資源分配及表現評估之用。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

7. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations.

		2013 HK\$ 港元	2012 HK\$ 港元
REVENUE – EXTERNAL	收入 – 外部	180,213,975	97,276,705
SEGMENT PROFIT	分部溢利	59,018,735	52,175,370
Other income	其他收入	3,529,762	3,891,645
Other gains and losses	其他收益及虧損	3,163,155	670,357
Unallocated expenses	未分配支出	(14,952,641)	(12,768,922)
Profit for the year from continuing operations	年內來自持續經營業務之溢利	50,759,011	43,968,450

The accounting policies of the operating segment are the same as the Group's accounting policies described in note 3. Segment profit represents the profit after taxation earned by the segment without allocation of central administration costs, directors' salaries, certain other income, and other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

7. 收入及分部資料 (續)

(a) 分部收入及業績

以下為本集團來自持續經營業務之收入及業績分析。

經營分部之會計政策與於附註3所述本集團之會計政策相同。分部溢利指分部賺取之除稅後溢利，未經分配中央行政成本、董事薪酬、若干其他收入及其他收益及虧損。就資源分配及表現評估而言，此乃為向主要營運決策者呈報之計量方式。

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7. REVENUE AND SEGMENT INFORMATION (continued)

(b) Other segment information

		2013		
		Pharmaceutical and biotechnology business 醫藥生物業務 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
Amount included in the measure of segment profit or loss or segment assets	包括於計算分部溢利或虧損或分部資產內之金額			
Additions of property, plant and equipment	增添物業、廠房及設備	2,870,518	3,293,691	6,164,209
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,806,116	325,346	4,131,462
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,843,728	–	1,843,728
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	193,564	(3,801)	189,763
Interest income	利息收入	794,077	3,524,671	4,318,748
Income tax	所得稅	12,097,888	–	12,097,888
		2012		
		Pharmaceutical and biotechnology business 醫藥生物業務 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
Amount included in the measure of segment profit or loss or segment assets	包括於計算分部溢利或虧損或分部資產內之金額			
Additions of property, plant and equipment	增添物業、廠房及設備	1,480,788	43,262	1,524,050
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,420,155	163,766	2,583,921
Amortisation of prepaid lease payments	預付租賃款項攤銷	95,632	–	95,632
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	62,388	713	63,101
Interest income	利息收入	421,293	3,831,631	4,252,924
Income tax	所得稅	14,847,303	–	14,847,303

7. 收入及分部資料(續)

(b) 其他分部資料

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7. REVENUE AND SEGMENT INFORMATION (continued)

(c) Geographical information

The Group principally operates in Australia, Hong Kong and the PRC (country of domicile).

The following table provides an analysis of the Group's sales from continuing operations by geographical market based on the location of operations irrespective of the origin of goods/services.

The Group's revenue from external customers from continuing operations and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		非流動資產	
		2013	2012	2013	2012
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
The PRC (country of domicile)	中國 (經營所在國家)	180,141,982	97,276,705	410,332,781	31,851,266
Hong Kong	香港	71,993	–	5,039,169	2,035,500
Australia	澳大利亞	–	–	9,767,085	–
		180,213,975	97,276,705	425,139,035	33,886,766

(d) Information about major customer

Revenue from a major customer which accounts for 10% or more of the Group's revenue from continuing operations are as follows:

		2013	2012
		HK\$	HK\$
		港元	港元
Revenue from customer attributable to pharmaceutical and biotechnology products:	醫藥生物業務應佔客戶收入：		
Company A	公司A	20,606,868	86,495,860

7. 收入及分部資料 (續)

(c) 地區資料

本集團主要於澳大利亞、香港及中國 (經營所在國家) 經營業務。

下表根據業務所在地提供本集團按地區市場 (不論貨品/服務之來源地) 劃分之持續經營業務銷售分析。

本集團來自外部客戶之持續經營業務收入及有關其按所在地區劃分之非流動資產資料詳情載列如下：

(d) 有關主要客戶之資料

來自佔本集團持續經營業務收入10%或以上之一名主要客戶收入載列如下：

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7. REVENUE AND SEGMENT INFORMATION (continued)

(e) Revenue from major products

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務		
Pharmaceutical and biotechnology products	醫藥生物產品		
– Cerebroprotein Hydrolysate for injection	– 注射用腦蛋白水解物	112,452,240	88,290,895
– Tuoping (Valsartan capsules)	– 托平(纈沙坦膠囊)	28,018,860	–
– Tuoen (Ibuprofen suspension and drops)	– 托恩(布洛芬混懸滴劑)	11,690,349	–
– Others	– 其他	28,052,526	8,985,810
		180,213,975	97,276,705

7. 收入及分部資料(續)

(e) 主要產品收入

8(a). OTHER INCOME

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務		
Interest income on bank deposits	銀行存款利息收入	4,318,748	4,252,924
Investment income from available-for-sale investment	可供出售投資之投資收入	1,534,918	1,676,760
Release of government grants in relation to certain assets (note 26)	就若干資產發放之政府補助(附註26)	362,898	358,706
Government grants (note)	政府補助(附註)	342,601	973,979
Others	其他	298,670	60,015
		6,857,835	7,322,384

8(a). 其他收入

Note: During the year ended 31 March 2013, a PRC subsidiary received an amount of approximately HK\$343,000 (2012: HK\$974,000) to recognise the eminent brand of pharmaceutical and biotechnology products.

附註：於截至二零一三年三月三十一日止年度內，一間中國附屬公司收取款項約343,000港元(二零一二年：974,000港元)以表彰醫藥生物產品之著名品牌。

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8(b). OTHER GAINS AND LOSSES

8(b). 其他收益及虧損

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務		
Exchange gain	匯兌收益	2,873,066	1,385,289
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(189,763)	(63,101)
		2,683,303	1,322,188

9. INCOME TAX EXPENSE

9. 所得稅支出

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	12,213,646	11,472,436
Withholding tax	預扣稅	3,424,252	5,706,472
(Over)underprovision in prior years:	過往年度(超額撥備)撥備不足：		
PRC enterprise income tax	中國企業所得稅	(1,292,617)	44,009
Deferred tax (note 28):	遞延稅項(附註28)：		
Current year	本年度	(2,247,393)	(2,375,614)
		12,097,888	14,847,303

The Company was incorporated in the Cayman Islands and is not subject to any income tax.

本公司於開曼群島註冊成立，且毋須繳納任何所得稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit arising in, or derived from, Hong Kong for both years.

於兩個年度內，香港利得稅以稅率16.5%按估計應課稅溢利計算。由於兩個年度本集團並無在香港產生應課稅溢利，故並無作出香港利得稅撥備。

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9. INCOME TAX EXPENSE (continued)

The tax rate of the PRC subsidiaries of the Group is 25%, except Yunnan Meng Sheng Pharmaceutical Co., Limited ("Meng Sheng"), a subsidiary of the Group, which is established in the Kunming economic open zone. Pursuant to the relevant laws and regulations in the PRC, Meng Sheng is engaged in Western China Development and was entitled to a preferential tax rate of 15% for the calendar year 2012. As the preferential tax rate of 15% for the period from 1 January 2012 to 31 March 2012 was only subsequently granted by the relevant government authorities during the year ended 31 March 2013, it resulted in an overprovision of PRC enterprise income tax in prior year.

The corporate tax rate applicable to the subsidiary of the Company established and operating in Australia is 30% in 2013. No provision for the Australian income tax has been provided as the Group had no taxable profits arising in Australia during the year.

Details of deferred taxation are set out in note 28. The income tax expense for both years can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

9. 所得稅支出 (續)

除本集團一間於昆明經濟開發區成立之附屬公司雲南盟生藥業有限公司(「盟生」)外,本集團中國附屬公司之稅率為25%。根據中國相關之法律及法規,盟生參與中國西部開發,故於二零一二曆年享有優惠稅率15%。由於二零一二年一月一日至二零一二年三月三十一日期間之優惠稅率15%乃於其後在截至二零一三年三月三十一日止年度方獲有關政府部門授予,導致過往年度中國企業所得稅超額撥備。

於二零一三年,適用於本公司於澳大利亞開設及營運之附屬公司之企業稅率為30%。由於本集團在本年度並無在澳大利亞產生之應課稅溢利,故並無作出澳大利亞所得稅撥備。

遞延稅項之詳情載於附註28。兩個年度之所得稅支出與綜合全面收益表內之除稅前溢利對賬如下:

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務		
Profit before tax	除稅前溢利	62,856,899	58,815,753
Tax at 25% for the years ended 31 March 2013 and 2012	截至二零一三年及二零一二年三月三十一日止年度之稅率為25%	15,714,225	14,703,939
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司繳納不同稅率之影響	854	(179,370)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	24,722	211,061
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(2,210,241)	(1,632,323)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,870,549	2,838,610
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(1,990,941)	-
Tax effect on deductible temporary differences not recognised	未確認可扣減暫時性差額之稅務影響	-	4,149
Effect of tax concession granted to a PRC subsidiary	授予一間中國附屬公司稅項寬減之影響	(6,636,823)	(4,666,962)
(Over) underprovision in prior years	就過往年度之(超額撥備)撥備不足	(1,292,617)	44,009
Withholding tax of income generated from the PRC subsidiaries	中國附屬公司產生收入之預扣稅	3,197,289	3,330,858
Others	其他	420,871	193,332
Income tax expense for the year	本年度所得稅支出	12,097,888	14,847,303

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10. PROFIT FOR THE YEAR

10. 本年度溢利

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務		
Profit for the year has been arrived at after charging:	本年度溢利已扣除：		
Directors' emoluments (note 12)	董事酬金(附註12)	360,000	360,000
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	31,146,193	10,169,331
Retirement benefits scheme contributions	退休福利計劃供款	3,268,541	1,072,148
Total staff costs	員工成本總額	34,774,734	11,601,479
Amortisation of prepaid lease payments	預付租賃款項之攤銷	1,843,728	95,632
Auditors' remuneration	核數師酬金	1,295,723	1,112,536
Cost of inventories recognised as expense (including capitalisation of amortisation of intangible assets of HK\$6,577,426 (2012: Nil))	確認為支出之存貨成本 (包括6,577,426港元 (二零一二年：無))		
	無形資產之攤銷資本化)	56,181,034	24,805,834
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,131,462	2,583,921

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE

On 30 March 2012, the Company entered into the Asset Swap Agreement with Tianda Group to dispose of its entire equity interests of subsidiaries and the shareholder's loan involved in its packaging and printing business and mineral resources business (collectively known as the "Disposal Group") at a consideration of HK\$302,200,000 in aggregate ("Disposal Consideration", comprising of a disposal consideration for mineral resources business of HK\$14,200,000 and a disposal consideration for packaging and printing business of HK\$288,000,000), in exchange for its ultimate holding company, Tianda Group's, 100% equity interest in certain subsidiaries which are engaged in the manufacture and sales of pharmaceutical and biotechnology products (collectively known as the "Acquisition Group" or "Tianda Pharmaceuticals Group") and its shareholder's loan at a total consideration of HK\$380,000,000 ("Acquisition Consideration") in aggregate. The shortfall between the Acquisition Consideration and the Disposal Consideration of HK\$77,800,000 was settled by cash. The acquisition and disposal are considered as major and connected transactions. Details of the transactions were set out in the Company's circular dated 30 May 2012.

11. 已終止經營業務及持作出售之出售組別

於二零一二年三月三十日，本公司與天大集團訂立資產置換協議，以總代價302,200,000港元(「出售事項代價」)，其中包括出售礦產能源業務之代價14,200,000港元及出售包裝印刷業務之代價288,000,000港元)出售其於從事包裝印刷業務及礦產能源業務附屬公司(統稱「出售組別」)之全部股本權益及股東貸款，換取其最終控股公司天大集團於若干從事製造及銷售醫藥生物產品業務之附屬公司(統稱「收購組別」或「天大藥業集團」)之100%股本權益及其股東貸款，總代價合共為380,000,000港元(「收購事項代價」)。本公司將以現金支付收購事項代價及出售事項代價之差額77,800,000港元。收購事項及出售事項被視為主要及關連交易。該等交易詳情載於本公司日期為二零一二年五月三十日之通函內。

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11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

The transaction was completed on 31 August 2012. The results of the Disposal Group up till the completion date of the transaction are accounted for as discontinued operations in the consolidated statement of comprehensive income for the years ended 31 March 2013 and 2012 and its assets and liabilities as at 31 March 2012 were classified as disposal groups held-for-sale in the consolidated statement of financial position. The assets and liabilities of the Disposal Group as at disposal date on 31 August 2012 are set out in note 32.

The profit (loss) for the year from the discontinued operations is analysed as follows:

11. 已終止經營業務及持作出售之出售組別 (續)

交易已於二零一二年八月三十一日完成。出售組別截至交易完成日期之業績於截至二零一三年及二零一二年三月三十一日止年度之綜合全面收益表內列賬作已終止經營業務，而其於二零一二年三月三十一日之資產與負債則於綜合財務狀況表內分類為持作出售之出售組別。出售組別於出售日期二零一二年八月三十一日之資產及負債載於附註32。

來自已終止經營業務之本年度溢利(虧損)分析如下：

		2013 HK\$ 港元	2012 HK\$ 港元
Profit of packaging and printing business (Note a)	包裝印刷業務之溢利(附註a)	7,966,595	41,778,741
Profit (loss) of mineral resources business (Note b)	礦產能源業務之溢利(虧損) (附註b)	1,087,357	(6,217,570)
Gain on disposal of subsidiaries, net of transaction costs and taxes (Note 32(b) & (c))	出售附屬公司之收益, 扣除 交易成本及稅項(附註32(b)及(c))	7,882,808	-
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利	16,936,760	35,561,171
Profit for the year from discontinued operations attributable to:	來自已終止經營業務 之本年度溢利歸屬於：		
Owners of the Company	本公司股東	13,364,921	23,779,942
Non-controlling interests	非控股權益	3,571,839	11,781,229
		16,936,760	35,561,171

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11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

The disposal groups classified as held-for-sale at 31 March 2012 were analysed as follows:

11. 已終止經營業務及持作出售之出售組別 (續)

於二零一二年三月三十一日，分類為持作出售之出售組別之分析如下：

		2012 HK\$ 港元
Assets associated with disposal group of packaging and printing business (Note a)	與包裝印刷業務出售組別有關之資產 (附註 a)	531,658,845
Assets associated with disposal group of mineral resources business (Note b)	與礦產能源業務出售組別有關之資產 (附註 b)	17,743,816
Total assets associated with disposal groups classified as held-for-sale	與分類為持作出售之出售組別有關之資產總值	549,402,661
Liabilities associated with disposal group of packaging and printing business (Note a)	與包裝印刷業務出售組別有關之負債 (附註 a)	234,100,664
Liabilities associated with disposal group of mineral resources business (Note b)	與礦產能源業務出售組別有關之負債 (附註 b)	10,320,034
Total liabilities associated with disposal groups classified as held-for-sale	與分類為持作出售之出售組別有關之負債總額	244,420,698
Exchange reserve recognised in other comprehensive income and accumulated in equity relating to disposal group of packaging and printing business (Note a)	包裝印刷業務出售組別相關匯兌儲備於其他全面收益確認及於權益累計 (附註 a)	16,309,213
Exchange reserve recognised in other comprehensive income and accumulated in equity relating to disposal group of mineral resources business (Note b)	礦產能源業務出售組別相關匯兌儲備於其他全面收益確認及於權益累計 (附註 b)	2,381,015
Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	分類為持作出售之出售組別相關金額於其他全面收益確認及於權益累計	18,690,228

For presentation in the consolidated statement of financial position as at 31 March 2012, the amounts due to group entities amounting to HK\$129,818,206 was excluded from the total liabilities associated with disposal groups held-for-sale.

就於二零一二年三月三十一日綜合財務狀況表所呈列者，應付集團實體款項 129,818,206 港元已自與持作出售之出售組別相關的負債總額扣除。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

(a) Packaging and printing business classified as held-for-sale

- (i) The results of the packaging and printing business for the years ended 31 March 2013 and 2012 were as follows:

		2013 HK\$ 港元 (Note) (附註)	2012 HK\$ 港元
Revenue	收入	101,780,810	299,956,774
Cost of sales	銷售成本	(81,451,733)	(212,221,950)
Gross profit	毛利	20,329,077	87,734,824
Other income	其他收入	2,669,479	4,715,923
Other gains and losses	其他收益及虧損	(45,291)	(262,594)
Distribution and selling expenses	分銷及銷售支出	(5,000,337)	(16,160,718)
Administrative expenses	行政開支	(4,110,978)	(12,849,138)
Research and development expenses	研究及開發開支	(3,258,036)	(14,448,540)
Share of result of an associate (note 20)	應佔一間聯營公司業績(附註20)	946,190	1,369,877
Profit before tax	除稅前溢利	11,530,104	50,099,634
Income tax expense	所得稅支出	(3,563,509)	(8,320,893)
Profit for the year	本年度溢利	7,966,595	41,778,741

Note: The results represent the operation up to the completion date of the Asset Swap on 31 August 2012.

No provision for Hong Kong Profits Tax has been made as the packaging and printing business has no assessable profit arising in, or derived from, Hong Kong for both years.

The tax rate of the PRC subsidiaries of the Group is 25%.

Zhuhai S.E.Z. Cheng Cheng Printing Co., Ltd. ("Cheng Cheng"), one of the subsidiaries grouped in the disposal group of packaging and printing business, was recognised as a High-Tech Enterprise and was subject to preferential tax rate of 15% from 1 January 2009 to 31 December 2011. Tax rate is 25% from 1 January 2012.

11. 已終止經營業務及持作出售之出售組別 (續)

(a) 分類為持作出售之包裝印刷業務

- (i) 截至二零一三及二零一二年三月三十一日止年度之包裝印刷業務業績如下：

附註：業績乃指截至資產置換完成日期（二零一二年八月三十一日）之經營。

由於兩個年度之包裝印刷業務並無在香港產生應課稅溢利，故並無作出香港利得稅撥備。

本集團中國附屬公司之稅率為25%。

珠海經濟特區誠成印務有限公司（「誠成」）乃歸類於包裝印刷業務之出售組別之其中一間附屬公司，已獲認證為高新科技企業，自二零零九年一月一日起至二零一一年十二月三十一日，有權享有優惠稅率15%。二零一二年一月一日起之稅率則為25%。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

(a) Packaging and printing business classified as held-for-sale (continued)

- (ii) Profit for the period/year from packaging and printing business has been arrived at after charging:

11. 已終止經營業務及持作出售之出售組別 (續)

(a) 分類為持作出售之包裝印刷業務 (續)

- (ii) 本期間／年度來自包裝印刷業務之溢利已扣除下列項目：

		2013 HK\$ 港元	2012 HK\$ 港元
Directors' emoluments	董事酬金	–	–
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	12,900,178	36,674,346
Retirement benefits scheme contributions	退休福利計劃供款	1,102,639	1,868,039
Total staff costs	員工成本總額	14,002,817	38,542,385
Amortisation of prepaid lease payments	預付租賃款項之攤銷	90,606	215,391
Cost of inventories recognised as expense (including capitalisation of amortisation of intangible assets of HK\$3,756,835 (2012: HK\$9,794,471))	確認為支出之存貨成本 (包括3,756,835港元 (二零一二年：9,794,471港元) 無形資產之攤銷資本化)	81,451,733	212,221,950
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,639,145	10,634,552
(Gain) loss on disposal of property, plant and equipment (included in other gains and losses)	出售物業、廠房及設備之(收益) 虧損(包括於其他收益及虧損內)	(21,241)	37,461
Net foreign exchange loss (included in other gains and losses)	外匯匯兌虧損淨額 (包括於其他收益及虧損內)	66,532	225,133
and after crediting:	並已計入下列項目：		
Dividend income from available-for-sale investments – investment in an investee company (included in revenue)	自可供出售投資之股息收入 – 於一間被投資公司之投資 (包括於收入內)	–	(5,426,585)
Interest income from bank deposits (included in other income)	銀行存款利息收入 (包括於其他收入內)	(2,212,306)	(3,503,140)

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

(a) Packaging and printing business classified as held-for-sale (continued)

- (iii) Cash flows for the years ended 31 March 2013 and 2012 from the packaging and printing business were as follows:

		2013 HK\$ 港元 (Note) (附註)	2012 HK\$ 港元
Net cash inflows from operating activities	經營活動產生之現金流入淨額	73,919,857	27,366,361
Net cash (outflows) inflows from investing activities	投資活動之現金(流出)流入淨額	(55,399,579)	32,647,969
Net cash outflows from financing activities	融資業務之現金流出淨額	(21,083,236)	(35,046,708)
Net cash (outflows) inflows	現金(流出)流入淨額	(2,562,958)	24,967,622

Note: The cash flows represent the operation up to the completion date of the Asset Swap on 31 August 2012.

11. 已終止經營業務及持作出售之出售組別(續)

(a) 分類為持作出售之包裝印刷業務(續)

- (iii) 截至二零一三年及二零一二年三月三十一日止年度包裝印刷業務之現金流量如下：

附註：現金流量指截至資產置換完成日期(二零一二年八月三十一日)之經營。

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11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

(a) Packaging and printing business classified as held-for-sale (continued)

- (iv) The major classes of assets and liabilities of the packaging and printing business classified as held-for-sale are as follows:

11. 已終止經營業務及持作出售之出售組別 (續)

(a) 分類為持作出售之包裝印刷業務 (續)

- (iv) 分類為持作出售包裝印刷業務之資產與負債之主要類別如下：

		2012 HK\$ 港元
Property, plant and equipment (note 15)	物業、廠房及設備 (附註 15)	63,477,278
Prepaid lease payments (note 16)	預付租賃款項 (附註 16)	7,358,681
Interest in an associate (note 20)	於一間聯營公司之權益 (附註 20)	15,923,773
Available-for-sale investments – investment in an investee company (note 21)	可供出售投資 – 於一間被投資公司 之投資 (附註 21)	32,465,141
Goodwill (note 17)	商譽 (附註 17)	44,550,363
Intangible assets (note 18)	無形資產 (附註 18)	77,418,760
Deposit for the acquisition of property, plant and equipment	收購物業、廠房及設備之按金	7,404,266
Inventories (note 22)	存貨 (附註 22)	62,066,036
Trade and other receivables (note 23)	應收賬款及其他應收款 (附註 23)	31,306,129
Amounts due from related companies (note 35(a))	應收關連公司款項 (附註 35(a))	43,582,841
Bank deposits	銀行存款	102,233,534
Bank balances and cash	銀行結餘及現金	43,872,043
Total disposal group classified as held-for-sale	分類為持作出售之出售組別總額	531,658,845
Trade and other payables (note 25)	應付賬款及其他應付款 (附註 25)	53,894,269
Amounts due to related companies (note 35(a))	應付關連公司款項 (附註 35(a))	790,755
Dividend payable to non-controlling interests	應付非控股權益之股息	27,389,639
Tax payable	應付稅項	3,176,869
Deferred tax liabilities (note 28)	遞延稅項負債 (附註 28)	22,983,016
Amounts due to group entities	應付集團實體款項	125,866,116
Total liabilities associated with disposal group classified as held-for-sale	與分類為持作出售之出售組別有關 之負債總額	234,100,664
Exchange reserve recognised in other comprehensive income and accumulated in equity relating to disposal group classified as held-for-sale	分類為持作出售之出售組別 於其他全面收益確認及於權益累計 之匯兌儲備	16,309,213

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

(b) Mineral resources business classified as held-for-sale

- (i) The results of the mineral resources business for the years ended 31 March 2013 and 2012 were as follows:

		2013 HK\$ 港元 (Note) (附註)	2012 HK\$ 港元
Other income	其他收入	68,741	301,587
Other losses	其他虧損	(87,972)	(24,671)
Gain on disposal of exploration and evaluation assets	出售勘探與評估資產之收益	2,383,728	-
Administrative expenses	行政支出	(1,275,385)	(2,638,699)
Impairment loss recognised in respect of exploration and evaluation assets (note 19)	就勘探與評估資產確認之減值虧損(附註19)	-	(3,851,286)
Profit (loss) before tax	除稅前溢利(虧損)	1,089,112	(6,213,069)
Income tax expense	所得稅支出	(1,755)	(4,501)
Profit (loss) for the year	本年度溢利(虧損)	1,087,357	(6,217,570)

Note: The results represent the operation up to the completion date of the Asset Swap on 31 August 2012.

No provision for Hong Kong Profits Tax has been made as the mineral resources business has no assessable profit arising in, or derived from, Hong Kong for both years.

The tax rate of the PRC subsidiaries of the Group is 25% for both years.

11. 已終止經營業務及持作出售之出售組別(續)

(b) 分類為持作出售之礦產能源業務

- (i) 截至二零一三年及二零一二年三月三十一日止年度礦產能源業務之業績如下：

附註：業績乃指截至資產置換完成日期(二零一二年八月三十一日)之經營。

由於兩個年度之礦產能源業務並無在香港產生應課稅溢利，故並無作出香港利得稅撥備。

於兩個年度，本集團中國附屬公司之稅率為25%。

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11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

(b) Mineral resources business classified as held-for-sale (continued)

- (ii) Profit (loss) for the period/year from mineral resources business has been arrived at after charging:

		2013 HK\$ 港元	2012 HK\$ 港元
Directors' emoluments	董事酬金	–	–
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	555,405	1,012,766
Retirement benefits scheme contributions	退休福利計劃供款	53,219	69,448
Total staff costs	員工成本總額	608,624	1,082,214
Depreciation of property, plant and equipment	物業、廠房及設備折舊	303,307	681,196
Net foreign exchange loss	外匯匯兌虧損淨額	87,972	24,671
and after crediting:	已計入下列項目：		
Interest income from bank deposits (included in other income)	銀行存款利息收入 (包括於其他收入內)	(68,741)	(277,269)

- (iii) Cash flows for the years ended 31 March 2013 and 2012 from the mineral resources business were as follows:

		2013 HK\$ 港元 (Note) (附註)	2012 HK\$ 港元
Net cash outflows from operating activities	經營活動產生之現金流出淨額	(1,200,003)	(2,007,680)
Net cash inflows (outflows) from investing activities	投資活動之現金流入(流出)淨額	1,804,484	(2,595,449)
Net cash inflows (outflows) from financing activities	融資業務之現金流入(流出)淨額	660,110	(82,318)
Net cash inflows (outflows)	現金流入(流出)淨額	1,264,591	(4,685,447)

Note: The cash flows represent the operation up to the completion date of the Asset Swap on 31 August 2012.

附註：現金流量指截至資產置換完成日期(二零一二年八月三十一日)之經營。

11. 已終止經營業務及持作出售之出售組別(續)

(b) 分類為持作出售之礦產能源業務(續)

- (ii) 本期間/年度來自礦產能源業務之溢利(虧損)已扣除下列項目：

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11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (continued)

(b) Mineral resources business classified as held-for-sale (continued)

- (iv) The major classes of assets and liabilities of the mineral resources business classified as held-for-sale at 31 March 2012 were as follows:

11. 已終止經營業務及持作出售之出售組別 (續)

(b) 分類為持作出售之礦產能源業務 (續)

- (iv) 於二零一二年三月三十一日，分類為持作出售礦產能源之資產與負債之主要類別如下：

		2012 HK\$ 港元
Property, plant and equipment (note 15)	物業、廠房及設備 (附註 15)	1,413,453
Exploration and evaluation assets (note 19)	勘探及評估資產 (附註 19)	2,664,960
Other receivables (note 23)	其他應收款 (附註 23)	345,911
Bank deposits	銀行存款	7,440,476
Bank balances and cash	銀行結餘及現金	5,879,016
Total disposal group classified as held-for-sale	分類為持作出售之出售組別總額	17,743,816
Other payables (note 25)	其他應付款 (附註 25)	185,917
Amount due to ultimate holding company (note 35(b)(ii))	應付最終控股公司款項 (附註 35(b)(ii))	107,917
Loans from ultimate holding company (note 35(b)(i))	最終控股公司提供之貸款 (附註 35(b)(i))	6,074,110
Amount due to group entities	應付集團實體款項	3,952,090
Total liabilities associated with disposal group classified as held-for-sale	與分類為持作出售之出售組別有關之負債總額	10,320,034
Exchange reserve recognised in other comprehensive income and accumulated in equity relating to disposal group classified as held-for-sale	分類為持作出售之出售組別於其他全面收益確認及於權益累計之匯兌儲備	2,381,015

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

(a) Directors' and chief executive's emoluments

The emoluments of the directors and the chief executive on a name basis are as follows:

For the year ended 31 March 2013

		Other emoluments			Total emoluments
		Fees	Salaries and other benefits	Retirement benefits scheme contributions	
		袍金 HK\$ 港元	薪金及 其他福利 HK\$ 港元	退休福利 計劃供款 HK\$ 港元	薪酬總額 HK\$ 港元
Fang Wen Quan**	方文權**	60,000	–	–	60,000
Li Suiming*	李穗明*	60,000	–	–	60,000
Liu Huijiang*	劉會疆*	60,000	–	–	60,000
Chiu Sung Hong	趙崇康	60,000	–	–	60,000
Chiu Fan Wa	趙帆華	60,000	–	–	60,000
Lam Yat Fai	林日輝	60,000	–	–	60,000
		360,000	–	–	360,000

For the year ended 31 March 2012

		Other emoluments			Total emoluments
		Fees	Salaries and other benefits	Retirement benefits scheme contributions	
		袍金 HK\$ 港元	薪金及 其他福利 HK\$ 港元	退休福利 計劃供款 HK\$ 港元	薪酬總額 HK\$ 港元
Fang Wen Quan**	方文權**	60,000	–	–	60,000
Li Suiming*	李穗明*	60,000	–	–	60,000
Liu Huijiang*	劉會疆*	60,000	–	–	60,000
Chiu Sung Hong	趙崇康	60,000	–	–	60,000
Chiu Fan Wa	趙帆華	60,000	–	–	60,000
Lam Yat Fai	林日輝	60,000	–	–	60,000
		360,000	–	–	360,000

* Executive directors

Chief executive

* 執行董事

主要行政人員

None of the directors waived any emoluments during the years ended 31 March 2013 and 2012.

截至二零一三年及二零一二年三月三十一日止年度，並無董事放棄任何酬金。

12. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員酬金

根據姓名排列之董事及主要行政人員酬金如下：

截至二零一三年三月三十一日止年度

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments

During the years ended 31 March 2012 and 2013, of the five individuals with the highest emoluments in the Group, none was a director of the Company whose emolument is included in the disclosures in note (a) above. The emoluments of the remaining five individuals were as follows:

		2013 HK\$ 港元	2012 HK\$ 港元
Salaries and other benefits	薪金及其他福利	4,074,944	2,884,810
Retirement benefits scheme contributions	退休福利計劃供款	43,500	15,000
		4,118,444	2,899,810

Their emoluments were within the following bands:

		2013 No. of employees 僱員數目	2012 No. of employees 僱員數目
Nil to HK\$1,000,000	零港元至 1,000,000 港元	3	5
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	-

During both years, no emoluments were paid by the Group to the directors and five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事、主要行政人員及僱員酬金 (續)

(b) 僱員酬金

於截至二零一二年及二零一三年三月三十一日止年度，本集團五名最高薪酬之人士當中，概無任何人士為本公司董事，其酬金已在上文附註(a)披露。其餘五名人士之酬金如下：

彼等之酬金介乎以下範圍內：

於兩個年度內，本集團並無向董事及五名最高薪酬之人士支付酬金，以作為彼等加入本集團或於加入本集團時之獎勵或作為離職補償。

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13. BASIC EARNINGS PER SHARE

From continuing and discontinued operations

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

		2013 HK\$ 港元	2012 HK\$ 港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	計算每股基本盈利所用之盈利	37,740,062	43,095,595
Number of shares	股份數目		
Number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利所用之已發行普通股股份數目	1,870,118,160	1,870,118,160

From continuing operations

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

		2013 HK\$ 港元	2012 HK\$ 港元
Profit for the year attributable to the owners of the Company	本公司股東應佔本年度溢利	37,740,062	43,095,595
Less: profit for the year from discontinued operations	減：已終止經營業務之本年度溢利	13,364,921	23,779,942
Profit for the purpose of basic earnings per share from continuing operations	計算持續經營業務每股基本盈利所用之溢利	24,375,141	19,315,653

The denominators used are the same as those detailed above for the basic earnings per share from continuing and discontinued operations.

13. 每股基本盈利

來自持續經營及已終止經營業務

本公司股東應佔每股基本盈利乃根據下列數據計算：

來自持續經營業務

本公司股東應佔持續經營業務每股基本盈利乃根據下列數據計算：

與上文詳述用作計算持續經營及已終止經營業務之每股基本盈利所使用之分母相同。

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13. BASIC EARNINGS PER SHARE (continued)

From discontinued operations

The calculation of basic earnings per share from discontinued operations attributable to the owners of the Company is based on the following data:

		2013 HK\$ 港元	2012 HK\$ 港元
Profit for the purpose of basic earnings per share from discontinued operations	計算已終止經營業務每股基本盈利所用之溢利	13,364,921	23,779,942
Basic earnings per share from discontinued operations	已終止持續經營業務之每股基本盈利	0.72 cent 港仙	1.27 cents 港仙

The denominators used are the same as those detailed above for the basic earnings per share from continuing and discontinued operations.

No diluted earnings per share is presented as the Company did not have any dilutive shares in issue during both years.

14. DIVIDENDS

The final dividend of HK0.41 cent per share amounting to HK\$7,667,484 in aggregate in respect of the year ended 31 March 2013 has been proposed by the directors and is subject to the approval by the shareholders at Annual General Meeting.

The final dividend of HK0.47 cent per share in respect of the year ended 31 March 2012 (2011: final dividend of HK0.72 cent per share and special dividend of HK0.66 cent per share) had been proposed by the directors and was approved by the shareholders at Annual General Meeting. Dividends with aggregate amount of HK\$8,789,555 (2011: HK\$25,807,631) were paid and were recognised as distribution during the year ended 31 March 2013 (2011: year ended 31 March 2012).

13. 每股基本盈利 (續)

來自已終止經營業務

本公司股東應佔已終止經營業務每股基本盈利乃根據下列數據計算：

與上文詳述用作計算來自持續經營及已終止經營業務之每股基本盈利所使用之分母相同。

由於所呈列之兩個年度內，本公司均無任何已發行具攤薄作用之股份，故並無呈列每股攤薄盈利。

14. 股息

董事建議就截至二零一三年三月三十一日止年度派發末期股息每股0.41港仙，合共7,667,484港元，惟須於股東週年大會獲股東批准，方可作實。

董事建議就截至二零一二年三月三十一日止年度派發末期股息每股0.47港仙(二零一一年：末期股息每股0.72港仙及特別股息每股0.66港仙)，並已於股東週年大會上獲股東批准。股息合共達8,789,555港元(二零一一年：25,807,631港元)於截至二零一三年三月三十一日止年度內(二零一一年：截至二零一二年三月三十一日止年度)已派付並確認為分派。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	廠房及機器	租賃物業裝修	傢俱、裝置及設備	汽車	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
COST	成本						
At 1 April 2011	於二零一一年四月一日	31,549,459	68,183,654	2,480,456	5,944,769	6,490,628	114,648,966
Exchange realignment	匯兌調整	1,264,425	2,478,800	-	165,044	289,800	4,198,069
Additions	添置	-	4,798,356	-	1,347,398	3,123,879	9,269,633
Disposals/written-off	出售/撇銷	-	(322,975)	-	(295,267)	-	(618,242)
Reclassified as held-for-sale (note 11)	重新分類為持作出售 (附註 11)	(13,393,170)	(57,906,102)	-	(3,692,671)	(7,051,469)	(82,043,412)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	19,420,714	17,231,733	2,480,456	3,469,273	2,852,838	45,455,014
Exchange realignment	匯兌調整	2,261,681	403,051	-	45,053	89,485	2,799,270
Additions	添置	-	2,108,044	1,546,913	1,736,020	773,232	6,164,209
Acquired on acquisition of subsidiaries (note 32(a))	收購附屬公司時購入 (附註 32(a))	83,454,756	5,549,629	-	383,482	2,159,738	91,547,605
Acquired on acquisition of business (note 32(d))	收購業務時購入 (附註 32(d))	-	-	-	121,785	-	121,785
Disposals/written-off	出售/撇銷	-	(181,475)	(2,480,456)	(197,492)	-	(2,859,423)
At 31 March 2013	於二零一三年三月三十一日	105,137,151	25,110,982	1,546,913	5,558,121	5,875,293	143,228,460
ACCUMULATED DEPRECIATION	累計折舊						
At 1 April 2011	於二零一一年四月一日	7,150,964	11,358,059	2,480,456	2,151,215	2,870,829	26,011,523
Exchange realignment	匯兌調整	429,837	592,833	-	48,861	136,142	1,207,673
Provided for the year	本年度撥備	1,125,367	10,017,786	-	1,021,909	1,734,607	13,899,669
Eliminated on disposals/written-off	出售時對銷/撇銷	-	(237,405)	-	(272,062)	-	(509,467)
Eliminated on reclassify as held-for-sale (note 11)	重新分類為持作出售時對銷 (附註 11)	(1,025,863)	(12,431,611)	-	(841,065)	(2,854,142)	(17,152,681)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	7,680,305	9,299,662	2,480,456	2,108,858	1,887,436	23,456,717
Exchange realignment	匯兌調整	124,406	165,501	-	19,634	32,620	342,161
Provided for the year	本年度撥備	1,082,350	1,970,888	77,346	627,927	372,951	4,131,462
Eliminated on disposals/written-off	出售時對銷/撇銷	-	-	(2,480,456)	(189,204)	-	(2,669,660)
At 31 March 2013	於二零一三年三月三十一日	8,887,061	11,436,051	77,346	2,567,215	2,293,007	25,260,680
CARRYING VALUES	賬面值						
At 31 March 2013	於二零一三年三月三十一日	96,250,090	13,674,931	1,469,567	2,990,906	3,582,286	117,967,780
At 31 March 2012	於二零一二年三月三十一日	11,740,409	7,932,071	-	1,360,415	965,402	21,998,297

The buildings, which are situated on leasehold land held under medium-term leases, are located in the PRC.

按中期租約持有之租賃土地上之樓宇均位於中國。

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Buildings	3%-10%
Plant and machinery	5%-10%
Leasehold improvements	10%-33.33% or the term of the lease, if shorter
Furniture, fixtures and equipment	10%-20%
Motor vehicles	10%-20%

16. PREPAID LEASE PAYMENTS

Prepaid lease payments for medium-term leasehold land in the PRC:	位於中國之中期租賃土地之預付租賃款項：
Included in current assets	包括於流動資產內
Included in non-current assets	包括於非流動資產內

Prepaid lease payments are released to profit or loss over the lease terms of 40 to 50 years. An amount of HK\$7,358,681 at 31 March 2012 has been classified as held-for-sale in note 11(a).

Included in prepaid lease payments at 31 March 2013 is an amount of HK\$89,572,608 which was acquired by the Group through acquisition of Tianda Pharmaceuticals Group on 31 August 2012 as disclosed in note 32(a).

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃以直線法按下列年率計提折舊：

樓宇	3%-10%
廠房及機器	5%-10%
租賃物業裝修	10% - 33.33% 或租賃期(如較短)
傢俱、裝置及設備	10%-20%
汽車	10%-20%

16. 預付租賃款項

		2013 HK\$ 港元	2012 HK\$ 港元
Prepaid lease payments for medium-term leasehold land in the PRC:	位於中國之中期租賃土地之預付租賃款項：		
Included in current assets	包括於流動資產內	3,153,484	97,530
Included in non-current assets	包括於非流動資產內	90,761,957	3,922,633
		93,915,441	4,020,163

預付租賃款項於40至50年租賃期內在損益賬解除。於二零一二年三月三十一日之款項7,358,681港元已於附註11(a)分類為持作出售。

二零一三年三月三十一日之預付租賃款項包括於附註32(a)所披露本集團於二零一二年八月三十一日透過收購天大藥業集團獲得之89,572,608港元。

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17. GOODWILL

17. 商譽

		Meng Sheng 盟生 HK\$ 港元	Cheng Cheng 誠成 HK\$ 港元	Tianda Zhuhai 天大珠海 HK\$ 港元	Total 總額 HK\$ 港元
COST	成本				
At 1 April 2011	於二零一一年四月一日	6,363,819	43,039,908	-	49,403,727
Exchange realignment	匯兌調整	223,333	1,510,455	-	1,733,788
Transfer to disposal groups classified as held-for-sale (note 11(a))	撥入分類為持作出售之出售組別(附註11(a))	-	(44,550,363)	-	(44,550,363)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	6,587,152	-	-	6,587,152
Exchange realignment	匯兌調整	87,741	-	2,493,073	2,580,814
Arising on acquisition of subsidiaries (note 32(a))	於收購附屬公司時產生(附註32(a))	-	-	99,894,629	99,894,629
At 31 March 2013	於二零一三年三月三十一日	6,674,893	-	102,387,702	109,062,595

For the purposes of impairment testing, the goodwill and certain intangible assets amounting to HK\$89,142,315 at 31 March 2013 has been allocated to two CGUs, (1) Meng Sheng, and (2) Tianda Pharmaceuticals (Zhuhai) Limited ("Tianda Zhuhai"), both engaged in the sales of pharmaceuticals and biotechnology products. The management of the Group determines that there is no impairment of the CGUs containing goodwill and intangible assets.

The recoverable amount of the CGU arising from Meng Sheng and Tianda Zhuhai were determined based on value in use calculations. The value in use calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 12.32% (2012: 9.27%) for Meng Sheng, and 12.66% (2012: nil) for Tianda Zhuhai, respectively. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for both CGUs. The key assumption is budgeted revenue and gross margins determined based on past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amounts of the CGUs to exceed the aggregate recoverable amounts of CGUs.

就減值測試而言，於二零一三年三月三十一日之商譽及若干共值89,142,315港元的無形資產已分配至兩個現金產生單位，(1)盟生，及(2)天大藥業(珠海)有限公司(「天大珠海」)，兩間公司均從事醫藥生物產品銷售業務。本集團管理層釐定概無出現包括商譽及無形資產在內之現金產生單位減值。

來自盟生及來自天大珠海之現金產生單位可收回金額乃按使用價值計算方法釐定。使用價值計算方法採用由管理層所批准涵蓋五年期間之財務預算及除稅前折現率分別為盟生12.32%(二零一二年: 9.27%)及天大珠海12.66%(二零一二年: 無)計算之現金流量預測。五年期間後之現金流量則採用3%之穩定增長率就兩個現金產生單位作出推算。主要假設為按過往表現及管理層之市場發展預測釐定之預算收入及毛利率。管理層相信，任何該等假設可能出現之任何合理變動不會導致現金產生單位之賬面總值超出其可收回金額總額。

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18. INTANGIBLE ASSETS

18. 無形資產

		Trademark 商標 HK\$ 港元	Licenses and permits 執照及許可證 HK\$ 港元	Customer relationship 客戶關係 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本				
At 1 April 2011	於二零一一年四月一日	-	-	87,992,852	87,992,852
Exchange realignment	匯兌調整	-	-	3,088,043	3,088,043
Reclassified as held-for-sale (note 11(a))	重新分類為持作出售 (附註 11(a))	-	-	(91,080,895)	(91,080,895)
At 31 March 2012	於二零一二年三月三十一日	-	-	-	-
Exchange realignment	匯兌調整	186	2,246,322	-	2,246,508
Arising of acquisition of subsidiaries (note 32(a))	收購附屬公司時產生 (附註 32(a))	11,887	93,592,847	-	93,604,734
Arising of acquisition of business (note 32(d))	收購業務時產生 (附註 32(d))	7,414,161	2,206,854	-	9,621,015
Additions	添置	2,416	-	-	2,416
At 31 March 2013	於二零一三年三月三十一日	7,428,650	98,046,023	-	105,474,673
ACCUMULATED AMORTISATION	累計攤銷				
At 1 April 2011	於二零一一年四月一日	-	-	(3,548,787)	(3,548,787)
Exchange realignment	匯兌調整	-	-	(318,877)	(318,877)
Provided for the year	本年度撥備	-	-	(9,794,471)	(9,794,471)
Eliminated on reclassification as held-for-sale (note 11(a))	重新分類為持作出售時對銷 (附註 11(a))	-	-	13,662,135	13,662,135
At 31 March 2012	於二零一二年三月三十一日	-	-	-	-
Exchange realignment	匯兌調整	1	131,414	-	131,415
Provided for the year	本年度撥備	99	6,577,327	-	6,577,426
At 31 March 2013	於二零一三年三月三十一日	100	6,708,741	-	6,708,841
CARRYING VALUE	賬面值				
At 31 March 2013	於二零一三年三月三十一日	7,428,550	91,337,282	-	98,765,832
At 31 March 2012	於二零一二年三月三十一日	-	-	-	-

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18. INTANGIBLE ASSETS (continued)

Intangible assets mainly represent i) various licenses and permits acquired by the Group through the acquisition of Tianda Pharmaceuticals Group on 31 August 2012 as set out in note 32(a), ii) trademark and permits acquired in the acquisition of business from Cynergy Group on 12 March 2013 as set out in note 32(d) and iii) customer relationship in Cheng Cheng acquired during the year 2011 which was disposed of in current year.

Tianda Pharmaceuticals Group has obtained medicine production licenses and permits that used to manufacture and sell the medicine and drugs. The licenses and permits are granted by Guangdong Food and Medicine Supervision and Administration Bureau and subject to renewal every 5 years. In the opinion of the directors of the Company, the licenses and permits can be renewed by the Group without significant cost. Amortisation is provided to write off the cost of the licenses and permits using the straight-line method over the estimated useful life of the licenses and permits of 8 years.

Tianda Australia has obtained permits that used to manufacture and sell the healthcare products. The permits are granted by Therapeutic Goods Administration, Australia and subject to renewal every year. In the opinion of the directors of the Company, the permits can be renewed by the Group without significant cost. Amortization is provided to write off the cost of permits using the straight line method over the estimated useful life of permits of 5 years.

The trademark includes several brand names acquired from Cynergy Group which allow the Group to produce products under those brand names. The trademark amounting to HK\$7,414,161 is treated as having indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. Therefore, it is not amortised until its useful life is determined to be finite. It would be tested for impairment annually and whenever there is an indication that it may be impaired.

Cheng Cheng had long and close business relationship with the major customer, who was also the non-controlling shareholder of Cheng Cheng. The acquisition of the customer base had allowed the Group to stabilise the revenue base from packaging and printing. Amortisation was provided to write off the cost of the customer relationship using the straight-line method over the estimated life of the customer relationship of 10 years. The amount was disposed of upon completion of the Asset Swap on 31 August 2012.

For the purposes of impairment testing of the intangible assets held by Tianda Australia, whereby its fair value is determined on a provisional basis (note 32(d)), the management of the Group determined that there is no impairment as the carrying amount approximated the recoverable amount determined by reference to fair value less cost to sell. For the impairment testing of the intangible assets held by Tianda Pharmaceuticals Group, they have been allocated to the CGU representing Tianda Zhuhai. Details are set out in note 17.

18. 無形資產 (續)

無形資產主要指 i) 本集團透過於二零一二年八月三十一日收購天大藥業集團所獲得之若干執照及許可證，詳情載於附註 32(a)，ii) 於二零一三年三月十二日向 Cynergy Group 收購業務時所收購之商標及許可證，詳情載於附註 32(d) 及 iii) 於二零一一年收購誠成過程中之客戶關係，其已於本年度出售。

天大藥業集團已取得用於製造及銷售藥物及藥品之藥品生產執照及許可證。執照及許可證由廣東省食品藥品監督管理局授出，須每五年續期。本公司董事認為集團可以毋須支付龐大費用下為該等執照及許可證重續。已就執照及許可證估計可使用年期 8 年使用直線法撇銷執照及許可證成本計算折舊。

天大澳洲已取得許可證，用於製造及銷售健康產品。許可證由澳大利亞 Therapeutic Goods Administration 批出，須按年重續。本公司董事認為，本集團可以毋須重大成本即可重續該等許可證。攤銷撥備乃為於許可證之估計可使用年期五年內以直線法將許可證成本撇銷。

商標包括向 Cynergy Group 收購之多個品牌，讓本集團可以該等品牌名義生產之產品。共 7,414,161 港元之商標被視為具有無限可用年期，因預計其可無限地對本集團貢獻現金流入淨額。因此，除非釐定其可使用年期有限，商標不會予以攤銷，而商標每年均進行減值測試而倘有減值跡象，將會作出減值。

誠成與主要客戶建立有長期緊密之業務關係，亦為誠成之非控股股東。收購客戶基礎有助本集團穩定來自包裝及印刷之收益。已就客戶關係之估計年期十年使用直線法撇銷客戶關係成本計算攤銷撥備。該金額於二零一二年八月三十一日資產置換完成後出售。

就天大澳洲所持有無形資產（其公允價值基於臨時估值計算（附註 32(d)））之減值測試而言，本集團管理層認為並無減值，乃由於該等無形資產的賬面值與可收回金額（乃參考其公允價值減出售成本）相若。就天大藥業集團所持有無形資產之減值測試而言，減值已分配至天大珠海所代表之現金產生單位。詳情載於附註 17。

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19. EXPLORATION AND EVALUATION ASSETS

19. 勘探及評估資產

		HK\$ 港元
At 1 April 2011	於二零一一年四月一日	3,961,891
Exchange realignment	匯兌調整	186,031
Additions	添置	2,368,324
Impairment loss recognised in the year (note 11(b))	本年度確認之減值虧損 (附註11(b))	(3,851,286)
Reclassified as held-for-sale (note 11(b))	重新分類為持作出售 (附註11(b))	(2,664,960)
At 31 March 2012, 1 April 2012 and 31 March 2013	於二零一二年三月三十一日、 二零一二年四月一日及 二零一三年三月三十一日	-

Included in the above balance are expenditures incurred for carrying out activities in relation to geological research over three (2012: three) concession areas to evaluate the technical feasibility of exploration and extraction of mineral resources and acquisition of exploration rights from the PRC government to explore nonferrous metal resources in the Yunnan Province of the PRC.

During the year ended 31 March 2012, the directors of the Company concluded that the exploration and evaluation of mineral resources over one of the concession areas have not led to the discovery of commercially viable quantities of mineral resources and decided to discontinue such activities in the concession area. Therefore, the carrying amount of this concession area of HK\$3,851,286 was fully impaired to profit or loss from discontinued operations prior to its classification as an asset held-for-sale. In addition, the directors of the Company consider that no impairment is considered necessary for the other two concession areas prior to their classification as assets held-for-sale as at 31 March 2012 and during the year ended 31 March 2013.

以上結餘包括就三個(二零一二年: 三個)專營權區之地質研究開展活動以評估勘探及開採該等礦產能源之技術可行性, 以及向中國政府收購勘探權, 以勘探中國雲南省有色金屬礦產能源。

於截至二零一二年三月三十一日止年度, 本公司董事認為就一個專營權區勘探及評估礦物資源並無發現商業上有利之礦產能源數量, 故決定終止專營權區之該等活動。因此, 該專營權區之賬面值3,851,286港元已於其分類為持作出售資產前自己終止經營業務之損益進行全數減值。此外, 於二零一二年三月三十一日及截至二零一三年三月三十一日止年度, 本公司董事認為, 另兩個專營權區於其分類為持作出售資產前毋須進行減值。

20. INTEREST IN AN ASSOCIATE

20. 於一間聯營公司之權益

		2013 HK\$ 港元	2012 HK\$ 港元
Cost of unlisted investment in associate	於聯營公司之未上市投資之成本	-	13,825,570
Accumulated exchange realignment	累計匯兌調整	-	2,207,770
Share of post-acquisition losses, net of dividends received	應佔收購後虧損 (已扣除已收股息)	-	(109,567)
Reclassified as held-for-sale (note 11(a))	重新分類為持作出售 (附註11(a))	-	(15,923,773)
		-	-

The associate was accounted for using equity method prior to the reclassification to assets classified as held-for-sale as at 31 March 2012 and was disposed of upon completion of the Asset Swap on 31 August 2012.

於重新分類至分類為持作出售資產前, 於二零一二年三月三十一日, 該聯營公司乃使用權益法入賬, 並於二零一二年八月三十一日資產置換完成後出售。

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20. INTEREST IN AN ASSOCIATE (continued)

As at 31 March 2012, the Group had interest in the following associate:

Name of associate	Form of entity	Place of establishment and operation	Attributable interest in registered capital held by the Group 本集團在註冊資本中所持歸屬權益 2012	Principal activities
聯營公司名稱	企業結構形式	成立及經營地點		主要業務
Yunnan Huaning Xingning Colour Material Printing Co., Limited ("Huaning Xingning") 雲南華寧興寧彩印有限公司 (「華寧興寧」)	Incorporated 註冊成立	PRC 中國	25%	Printing and sales of cigarette packaging packs and boxes 煙包及煙盒之印刷及銷售

Included in the cost of investment in an associate at 31 March 2012 was goodwill amounting to HK\$2,215,030 arising on acquisition of Huaning Xingning in prior years.

The movement of goodwill is set out below:

		HK\$ 港元
COST	成本	
At 1 April 2011	於二零一一年四月一日	2,139,931
Exchange realignment	匯兌調整	75,099
Reclassified as held-for-sale (note 11(a))	重新分類為持作出售(附註 11(a))	(2,215,030)
At 31 March 2012, 1 April 2012 and 31 March 2013	於二零一二年三月三十一日、 二零一二年四月一日及 二零一三年三月三十一日	-

No impairment loss was recognised in respect of goodwill included in the investment in an associate.

20. 於一間聯營公司之權益(續)

於二零一二年三月三十一日，本集團在下列聯營公司擁有權益：

於二零一二年三月三十一日，一間聯營公司之投資成本包括於過往年度收購華寧興寧所產生之商譽2,215,030港元。

商譽之變動載列如下：

概無就於一間聯營公司之投資所包括之商譽確認減值虧損。

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20. INTEREST IN AN ASSOCIATE (continued)

The summarised financial information in respect of the Group's associate is set out below:

Results for the year ended 31 March

		2013 HK\$ 港元 (Note) (附註)	2012 HK\$ 港元
Revenue	收入	22,621,264	44,530,241
Depreciation	折舊	604,703	1,510,683
Profit for the period/year	期間／年度溢利	3,784,758	5,479,508
Group's share of profit of an associate for the period/year	本集團應佔一間聯營公司 期間／年度溢利	946,190	1,369,877

Note: The results represent the operation up to the completion date of the Asset Swap on 31 August 2012.

20. 於一間聯營公司之權益 (續)

有關本集團之聯營公司之財務資料概要載列如下：

截至三月三十一日止年度之業績

	2013 HK\$ 港元 (Note) (附註)	2012 HK\$ 港元
Revenue	22,621,264	44,530,241
Depreciation	604,703	1,510,683
Profit for the period/year	3,784,758	5,479,508
Group's share of profit of an associate for the period/year	946,190	1,369,877

附註：業績乃指截至資產置換完成日期（二零一二年八月三十一日）之經營。

Financial position as at 31 March

		2013 HK\$ 港元	2012 HK\$ 港元
Total assets	總資產	–	71,056,730
Total liabilities	總負債	–	(16,221,760)
Net assets	資產淨值	–	54,834,970
Group's share of net assets of an associate	本集團應佔一間聯營公司 之資產淨值	–	13,708,743

於三月三十一日之財務狀況

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21. AVAILABLE-FOR-SALE INVESTMENTS – INVESTMENT IN AN INVESTEE COMPANY

The investment in an investee company at 31 March 2012 was accounted for as an available-for-sale investment which represented the Group's 18.75% equity interest in the registered capital of 玉溪環球彩印紙盒有限公司 (Yuxi Globe Colour Printing Carton Co., Ltd.) ("Globe Printing"), a private limited company registered in the PRC engaged in the business of printing and sales of cigarette packaging packs and boxes. This investment was measured at cost less impairment at 31 March 2012 because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that its fair value could not be measured reliably. The amount at 31 March 2012 has been classified as held-for-sale in note 11(a).

During the year ended 31 March 2012, management of the Group performed a review of the recoverable amount of the investment in Globe Printing and no impairment loss was recognised in profit or loss.

22. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

An amount of HK\$62,066,036 (comprising raw materials of HK\$19,692,441, work in progress of HK\$1,615,658 and finished goods of HK\$40,757,937) at 31 March 2012 has been classified as held-for-sale in note 11(a).

21. 可供出售投資 – 投資於一間被投資公司

於二零一二年三月三十一日，於一間被投資公司之投資入賬為可供出售投資，該投資指本集團於玉溪環球彩印紙盒有限公司（「環球彩印」，一間於中國註冊之私人有限公司，從事煙包及煙盒印刷及銷售業務）之註冊資本之18.75%股本權益。由於該項投資之估計合理公允價值範圍極大，故本公司董事認為其公允價值無法可靠計量，因而其於二零一二年三月三十一日均按成本減減值計量。於二零一二年三月三十一日之金額已於附註11(a)分類為持作出售。

於截至二零一二年三月三十一日止年度內，本集團之管理層已檢討於環球彩印之投資之可收回金額，且並無於損益內確認減值虧損。

22. 存貨

		2013 HK\$ 港元	2012 HK\$ 港元
Raw materials	原材料	14,756,717	5,134,912
Work in progress	在製品	6,192,314	289,840
Finished goods	製成品	12,360,657	2,421,650
		33,309,688	7,846,402

於二零一二年三月三十一日之款項62,066,036港元（包括原材料19,692,441港元、在製品1,615,658港元及製成品40,757,937港元）已於附註11(a)分類為持作出售。

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23. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

		2013 HK\$ 港元	2012 HK\$ 港元
Trade and bills receivables	應收賬款及應收票據	23,158,958	1,081,153
Prepayments to suppliers	向供應商預付款項	1,823,666	1,360,977
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	2,147,417	2,027,122
Total trade and bills receivables and other receivables	應收賬款及應收票據 及其他應收款總額	27,130,041	4,469,252

As at 31 March 2012, an amount of HK\$31,652,040 (comprising (i) trade and bills receivables of HK\$22,005,609, (ii) dividends receivable from available-for-sale investments – investments in an investee company and an associate of HK\$6,960,242, (iii) prepayments to suppliers of HK\$363,595 and (iv) other receivables, deposits and prepayments of HK\$2,322,594) has been classified as held-for-sale in note 11.

The Group allows a credit period ranging from 30 to 60 days to certain number of its trade customers. The aging analysis of trade and bills receivables including those classified as held-for-sale as at 31 March 2012 is presented based on the invoice date, which approximated the respective revenue recognition dates, at the end of the reporting date:

23. 應收賬款及應收票據及其他應收款

於二零一二年三月三十一日，為數31,652,040港元（包括(i)應收賬款及應收票據22,005,609港元；(ii)自可供出售投資 – 於一間被投資公司及一間聯營公司之應收股息6,960,242港元；(iii)向供應商預付款項363,595港元及(iv)其他應收款、按金及預付款項2,322,594港元）之款項已於附註11分類為持作出售。

本集團授予其若干交易客戶之信貸期介乎30天至60天。截至二零一二年三月三十一日止年度，根據發票日期（與各自之收入確認日期相若）呈列之應收賬款及應收票據（包括分類為持作出售者）於報告期末之賬齡分析如下：

		2013 HK\$ 港元	2012 HK\$ 港元
Trade receivables	應收賬款		
Within 60 days	60天內	9,255,770	10,840,158
Over 60 days	超過60天	4,062,308	12,246,604
		13,318,078	23,086,762
Bills receivables	應收票據		
Within 60 days	60天內	1,432,498	–
Over 60 days	超過60天	8,408,382	–
		9,840,880	–
		23,158,958	23,086,762

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23. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES (continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits of each customer. Limits attributed to customers are reviewed once a year. All of the trade receivables that are neither past due nor impaired have good credit quality assessed by the Group.

Included in the Group's trade and bills receivables balance are debtors with an aggregate carrying amount of HK\$4,062,308 (2012: HK\$12,246,604) which are past due as at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience.

The Group does not hold any collateral over these balances. The average age of these receivables is as follow:

Aging of trade receivables which are past due but not impaired

		2013 HK\$ 港元	2012 HK\$ 港元
61-90 days	61至90天	2,242,320	5,981,910
Over 90 days	超過90天	1,819,988	6,264,694
		4,062,308	12,246,604

The Group's trade and bills receivables and other receivables excluding those classified as held-for-sale as at 31 March 2012 denominated in currencies other than the functional currency of the respective group entities are set out below:

		2013 HK\$ 港元	2012 HK\$ 港元
HK\$	港元	84,214	2,861

23. 應收賬款及應收票據及其他應收款 (續)

於接納任何新客戶前，本集團會就潛在客戶之信貸評級進行評估，並界定每位客戶之信貸限額。客戶可享之限額會每年檢討一次。所有未到期亦未減值之應收賬款均獲本集團評估之良好信貸評級。

本集團之應收賬款及應收票據結餘包括賬面值合共4,062,308港元(二零一二年: 12,246,604港元)並於報告日到期之應收賬款，由於信貸質素並無重大變動且有關款項根據過往經驗仍被視為可收回，因此，本集團並無就該等款項作出減值虧損撥備。

本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡如下：

已到期惟並未減值之應收賬款之賬齡

本集團以各集團實體之功能貨幣以外之貨幣列值之應收賬款及應收票據，及其他應收款(不包括於二零一二年三月三十一日分類為持作出售者)載列如下：

		2013 HK\$ 港元	2012 HK\$ 港元
HK\$	港元	84,214	2,861

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24. BANK DEPOSITS, BANK BALANCES AND CASH

The bank deposits, which comprise short-term fixed deposits with original maturity of 1-6 months (2012: 1-6 months), carry market interest rates ranging from 0.18% to 2.6% (2012: 0.1% to 3.3%) per annum.

Bank balances carry variable interest at market rates which range from 0.01% to 0.35% (2012: 0.01% to 0.5%) per annum.

The Group's bank deposits, bank balances and cash excluding those classified as held-for-sale that are denominated in currencies other than the functional currency of the respective group entities are set out below:

		2013 HK\$ 港元	2012 HK\$ 港元
HK\$	港元	108,096,007	226,048,392
US\$	美元	16,008,386	34,236,526
EUR	歐元	9,196	-

25. TRADE AND OTHER PAYABLES

		2013 HK\$ 港元	2012 HK\$ 港元
Trade payables	應付賬款	14,768,032	5,007,193
Deposits received from customers	自客戶收取之按金	12,466,497	1,662,664
Value added tax payables	應付增值稅	2,941,604	2,200,787
Other payables and accrued staff cost	其他應付款及應計員工成本	24,849,631	3,916,458
Total trade and other payables	應付賬款及其他應付款總額	55,025,764	12,787,102

An amount of HK\$54,080,186 (comprising (i) trade payables of HK\$21,011,617, (ii) note payables of HK\$25,998,450, (iii) value added tax payables of HK\$2,661,342 and (iv) other payables and accruals of HK\$4,408,777) at 31 March 2012 has been classified as held-for-sale in note 11.

24. 銀行存款、銀行結餘及現金

銀行存款(包括原到期日為一至六個月(二零一二年:一至六個月)之短期定期存款)按市場年利率介乎0.18%至2.6%(二零一二年:0.1%至3.3%)計息。

銀行結餘按介乎0.01%至0.35%(二零一二年:0.01%至0.5%)之浮動年利率計息。

本集團以各集團實體之功能貨幣以外之貨幣列值之銀行存款、銀行結餘及現金(不包括列為持作出售者)載列如下:

25. 應付賬款及其他應付款

於二零一二年三月三十一日,為數54,080,186港元(包括(i)應付賬款21,011,617港元;(ii)應付票據25,998,450港元;(iii)應付增值稅2,661,342港元及(iv)其他應付款及應計費用4,408,777港元)之款項於附註11已分類為持作出售。

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25. TRADE AND OTHER PAYABLES (continued)

The following is an analysis of the Group's trade payables including those classified as held-for-sale at the end of the reporting period:

		2013 HK\$ 港元	2012 HK\$ 港元
Trade payables (note)	應付賬款 (附註)		
Within 60 days	60天內	12,717,119	20,255,230
61-90 days	61至90天	448,915	1,234,199
Over 90 days	超過90天	1,601,998	4,529,381
		14,768,032	26,018,810
Note payables	應付票據		
Within 60 days	60天內	–	18,354,058
61-90 days	61至90天	–	7,644,392
		–	25,998,450
Total trade payables	應付賬款總額	14,768,032	52,017,260

Note: The aging analysis of trade payables presented is based on the invoice date at the end of the reporting period.

The credit period on purchases of goods ranges from 30 days to 120 days. The Group monitors and maintains a level of cash and cash equivalents sufficient to ensure that all payables are within the credit timeframe.

Included in the trade payables as at 31 March 2013, HK\$6,232,435 has been paid by endorsed bills for which the maturity date has not yet fallen due as at 31 March 2013 (see note 33).

25. 應付賬款及其他應付款 (續)

本集團之應付賬款 (包括分類為持作出售者) 於報告期末之分析如下:

附註: 應付賬款之賬齡分析乃根據於報告期末之發票日期而呈列。

有關採購貨物之信貸期介乎30天至120天。本集團監控並維持足夠之現金及現金等值項目水平, 以保證所有應付款均於信貸期限內支付。

於二零一三年三月三十一日之應付賬款已包括未到期且已支付之背書票據6,232,435港元(見附註33)。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

26. GOVERNMENT GRANTS

26. 政府補助

		HK\$ 港元
At 1 April 2011	於二零一一年四月一日	1,943,812
Exchange realignment	匯兌調整	61,099
Credited to profit or loss	計入損益	(358,706)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	1,646,205
Exchange realignment	匯兌調整	14,129
Credited to profit or loss	計入損益	(362,898)
At 31 March 2013	於二零一三年三月三十一日	1,297,436

Analysed for reporting purposes as:

就報告而作出之分析如下：

		2013 HK\$ 港元	2012 HK\$ 港元
Current liabilities*	流動負債*	370,696	365,823
Non-current liabilities	非流動負債	926,740	1,280,382
		1,297,436	1,646,205

* The carrying amount of the government grants which is expected to be released to profit or loss in the next twelve months is classified as current.

* 政府補助之賬面值被分類為流動項目，乃預計於未來十二個月內撥入損益內。

Note:

Grants were designated for the cost of acquisition of certain plant and equipment for the production of a pharmaceutical and biotechnology product and were deferred and are released to income on a straight-line basis over the expected useful lives of the related assets.

附註：

該補助乃指定用於購買若干醫藥生物產品生產所需之若干廠房及設備之成本，並已遞延及於有關資產之預期可使用年期按直線基準撥入收入。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	4,000,000,000	400,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日	1,870,118,160	187,011,816

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28. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

		Fair value adjustment of property, plant and equipment 物業、 廠房及設備 之公允價值 調整	Accelerated tax depreciation 加速 稅項折舊	Tax losses 稅項虧損	Prepaid lease payments 預付 租賃款項	Intangible assets 無形資產	Withholding tax on distributable profit of subsidiaries 附屬公司 可供分派 溢利之 預扣稅	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2011	於二零一一年四月一日	-	279	(279)	1,292,981	21,111,016	4,454,289	26,858,286
Exchange realignment	匯兌調整	-	-	-	44,624	692,288	36,794	773,706
(Credit) charge to profit or loss	在損益內(計入)扣除	-	(80)	80	(38,038)	(2,448,618)	5,185,272	2,698,616
Reversal upon payment	付款後撥回	-	-	-	-	-	(5,706,472)	(5,706,472)
Transferred to disposal groups as held-for-sale (note 11(a))	撥入分類為持作出售 之出售組別(附註11(a))	-	-	-	(1,299,567)	(19,354,686)	(2,328,763)	(22,983,016)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日	-	199	(199)	-	-	1,641,120	1,641,120
Exchange realignment	匯兌調整	98,425	-	-	356,470	528,727	-	983,622
(Credit) charge to profit or loss	在損益內(計入)扣除	(81,376)	(199)	199	(294,722)	(1,644,332)	3,197,289	1,176,859
Reversal upon payment	付款後撥回	-	-	-	-	-	(3,424,252)	(3,424,252)
Arising on acquisition of subsidiaries (note 32(a))	因收購附屬公司 而產生之款項(附註32(a))	4,168,672	-	-	15,097,622	23,398,212	-	42,664,506
At 31 March 2013	於二零一三年三月三十一日	4,185,721	-	-	15,159,370	22,282,607	1,414,157	43,041,855

The Group's subsidiaries that are tax resident in the PRC are subject to the PRC dividend withholding tax of 5% or 10% for those non-PRC resident immediate holding company registered in Hong Kong and the British Virgin Islands, respectively, when and if undistributed earnings are declared to be paid as dividends out of profits that arose on or after 1 January 2008. Accordingly, a provision for deferred taxation in respect of withholding tax on undistributed earnings of HK\$14,141,000 (2012: HK\$62,986,000, of which HK\$46,575,000 was related to disposal groups held-for-sale) has been recognised for the year ended 31 March 2013.

28. 遞延稅項負債

本年度及以往年度確認之主要遞延稅項負債及其變動如下：

本集團之附屬公司為中國常駐公司，須繳納中國稅項。倘向於香港及英屬維爾京群島註冊之非中國常駐直接控股公司宣派未分派盈利為股息，而有關股息乃自二零零八年一月一日或之後產生之利潤中撥款，則須預扣分別5%或10%之中國股息預扣稅。因此，於截至二零一三年三月三十一日止年度，已就未分派盈利之預扣稅確認14,141,000港元(二零一二年：62,986,000港元，其中46,575,000港元與持作出售之出售組別有關)之遞延稅項撥備。

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28. DEFERRED TAX LIABILITIES (continued)

At 31 March 2013, the Group had unused tax losses of HK\$169,813,000 (2012: HK\$157,640,200) available to offset against future profits. A deferred tax asset has been recognised in respect of tax losses of nil (2012: HK\$1,200). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$169,813,000 (2012: HK\$157,639,000) due to the unpredictability of future profit streams. All these losses may be carried forward indefinitely.

At 31 March 2012, the Group has other deductible temporary differences of HK\$1,081,000 (2013: nil) in respect of excess of accounting depreciation over depreciation allowances. No deferred tax asset had been recognised in relation to such deductible temporary difference as it was not probable that taxable profit would be available against which the deductible temporary differences could be utilised.

29. RETIREMENT BENEFITS SCHEME

The Group's Hong Kong subsidiaries operate a Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The Group contributes 5% of relevant payroll costs to the MPF Scheme up to a maximum contribution of HK\$1,000 per employee monthly (increase to HK\$1,250 per month since 1 June 2012), which contribution is matched by the employee.

The total cost charged to profit or loss of HK\$144,177 (2012: HK\$87,958) represents contributions paid to the MPF Scheme by the Group in respect of the current year.

28. 遞延稅項負債(續)

於二零一三年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為169,813,000港元(二零一二年：157,640,200港元)。已就稅項虧損零港元(二零一二年：1,200港元)確認遞延稅項資產。由於難以預測未來溢利趨勢，故並無就尚餘稅項虧損169,813,000港元(二零一二年：157,639,000港元)確認遞延稅項資產。所有該等虧損可無限期結轉。

於二零一二年三月三十一日，本集團之其他可扣減暫時差額就會計折舊大於折舊準備而言為1,081,000港元(二零一三年：無)。由於應課稅溢利可動用可扣減暫時差額之可能不大，故並無就有關可扣減暫時差額確認遞延稅項資產。

29. 退休福利計劃

本集團於香港附屬公司為其合資格參與強積金計劃之僱員設立之一項強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金之百分比作出，並在根據強積金計劃之規則應付時自損益內扣除。

強積金計劃之資產與本集團之資產分開持有，並由獨立管理基金管理。本集團之僱主供款於繳付予強積金計劃時乃全歸僱員。本集團向強積金計劃作出有關薪酬費用之5%供款，以僱員每月供款1,000港元(自二零一二年六月一日起增加至每月1,250港元)為上限，與僱員之供款相符。

於損益賬內扣除之總成本144,177港元(二零一二年：87,958港元)指本年度本集團就強積金計劃繳付之供款。

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29. RETIREMENT BENEFITS SCHEME (continued)

The employees of the Group's PRC subsidiaries are members of state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. For the year ended 31 March 2013, the total cost charged to profit or loss (including continuing and discontinued operations) of HK\$4,280,222 (2012: HK\$2,921,677) represents contributions paid to the state-managed retirement benefit scheme by the Group in respect of the current year.

29. 退休福利計劃 (續)

本集團於中國附屬公司之僱員乃中國政府管理之國家退休福利計劃之成員。該等附屬公司需要將工資成本之特定百分比就退休福利計劃作出供款。本集團就該退休福利計劃之唯一責任乃為作出此指定之供款。截至二零一三年三月三十一日止年度，於損益內扣除之總成本(包括持續經營及已終止經營業務)4,280,222港元(二零一二年：2,921,677港元)指本年度本集團就國家退休福利計劃繳付之供款。

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務	3,124,364	984,190
Discontinued operations	已終止經營業務	1,155,858	1,937,487
		4,280,222	2,921,677

30. OPERATING LEASE

The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises (including continuing and discontinued operations) during the year amounted to HK\$5,325,868 (2012: HK\$5,748,149).

30. 經營租約

本集團作為承租人

年內按經營租約所租賃辦公室物業支付之最低租賃款項(包括持續經營及已終止經營業務)為5,325,868港元(二零一二年：5,748,149港元)。

		2013 HK\$ 港元	2012 HK\$ 港元
Continuing operations	持續經營業務	4,830,424	4,738,920
Discontinued operations	已終止經營業務	495,444	1,009,229
		5,325,868	5,748,149

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30. OPERATING LEASE (continued)

The Group as lessee (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 HK\$ 港元	2012 HK\$ 港元
Within one year	一年內	4,717,680	5,189,835
In the second to fifth year inclusive	兩年至五年內(包括首尾兩年)	3,609,154	9,538,032
		8,326,834	14,727,867

Operating leases are negotiated for an average term of 3 years and rentals are fixed over the relevant lease term.

31. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

Included in the capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements at 31 March 2012 is an amount of HK\$3,451,413 relating to discontinued operations.

30. 經營租約(續)

本集團作為承租人(續)

於報告期末，本集團就不可註銷之經營租約須支付之未來最低租賃款項承擔如下：

		2013 HK\$ 港元	2012 HK\$ 港元
Within one year	一年內	4,717,680	5,189,835
In the second to fifth year inclusive	兩年至五年內(包括首尾兩年)	3,609,154	9,538,032
		8,326,834	14,727,867

經營租約經磋商後之平均年期為3年，而租金於相關租期內均為固定金額。

31. 資本承擔

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

於二零一二年三月三十一日，就已訂約但尚未於綜合財務報表撥備之收購物業、廠房及設備之資本開支包括與已終止經營業務有關之款項3,451,413港元。

就已訂約但尚未於綜合財務報表撥備之收購物業、廠房及設備之資本開支

16,886,529 3,781,374

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES

Pursuant to the Asset Swap Agreement set out in notes 1 and 11, the Group acquired the 100% equity interest of Tianda Pharmaceuticals Group and a shareholder's loan for a total consideration of HK\$380,000,000. The Acquisition Consideration was determined based on the fair value of the shareholder's loan with principal amount of HK\$170,969,488 and the fair value of Tianda Pharmaceuticals Group of HK\$220,543,164 determined using income approach based on the discounted cash flows. The acquisition had been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$99,894,629.

(a) Acquisition of Tianda Pharmaceuticals Group

Tianda Pharmaceuticals Group is principally engaged in research, development, production and sales of pharmaceutical and healthcare products primarily in the PRC. Tianda Pharmaceuticals Group is acquired to expand the Group's pharmaceuticals operations.

As disclosed in note 22 of the Group's condensed consolidated interim financial information for the period ended 30 September 2012, the provisional fair values were used for recognising the intangible assets acquired on the acquisition of Tianda Pharmaceuticals Group in August 2012. The fair value assessment was completed during second half of the current financial year.

32. 收購附屬公司／業務／出售附屬公司

根據附註1及11所載資產置換協議，本集團以總代價380,000,000港元購買天大藥業集團100%股本權益及一筆股東貸款。收購代價乃按本金額為170,969,488港元之股東貸款公允值及天大藥業集團以收益法按折算現金流量釐定之公允價值220,543,164港元釐定。收購已以收購法入賬。收購所產生商譽金額為99,894,629港元。

(a) 收購天大藥業集團

天大藥業集團主要於中國從事醫藥及保健產品研究、開發、生產及銷售業務。收購天大藥業集團之目的是擴展本集團之醫藥業務。

誠如本集團截至二零一二年九月三十日止期間之簡明綜合中期財務資料附註22所披露，本集團按臨時公允價值確認於二零一二年八月收購天大藥業集團時所收購的無形資產。公允價值評估已於本財政年度下半年完成。

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

(a) Acquisition of Tianda Pharmaceuticals Group (continued)

Assets acquired and liabilities of Tianda Pharmaceuticals Group recognised at the date of acquisition on 31 August 2012 were as follows:

		Fair value 公允價值 HK\$ 港元
Net assets acquired	所收購之資產淨值	
Property, plant and equipment	物業、廠房及設備	91,547,605
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	371,825
Prepaid lease payments	預付租賃款項	89,572,608
Intangible assets	無形資產	93,604,734
Inventories	存貨	21,909,414
Trade and other receivables	應收賬款及其他應收款	23,562,781
Available-for-sale investments	可供出售投資	2,469,341
Bank balances and cash	銀行結餘及現金	40,571,496
Trade and other payables	應付賬款及其他應付款	(38,485,856)
Amounts due to related companies	應付關連公司款項	(2,354,071)
Loan from Tianda Group (note)	天大集團提供之貸款 (附註)	(159,456,836)
Deferred tax liabilities	遞延稅項負債	(42,664,506)
		120,648,535
Goodwill	商譽	99,894,629
Fair value of Tianda Pharmaceuticals Group	天大藥業集團公允價值	220,543,164
Assignment of loan to Tianda Pharmaceuticals Group (note)	轉讓予天大藥業集團之貸款 (附註)	159,456,836
		380,000,000

Note: Loan to Tianda Pharmaceuticals Group with principal amount of HK\$170,969,488 was assigned by Tianda Group to the Group pursuant to the Asset Swap Agreement. The loan is unsecured, non-interest bearing and repayable when Tianda Pharmaceuticals Group has generated sufficient cash flows. The Company expects the amount would be received in 3 years. Accordingly, the loan has been adjusted to fair value by computing the present value of estimated future cash flows at an effective interest rate of 5% per annum. The loan amount has been eliminated in these consolidated financial statements.

32. 收購附屬公司／業務／出售附屬公司 (續)

(a) 收購天大藥業集團 (續)

所收購之天大藥業集團資產及負債於收購日期二零一二年八月三十一日確認如下：

附註：天大藥業集團本金額為數170,969,488港元之貸款乃由天大集團根據資產置換協議轉讓予本集團。貸款為無抵押並不計息，而天大藥業集團須於產生足夠現金流量時償還貸款。本公司預期有關金額將於三年內收回。故此，貸款已透過按實際利率每年5%計算估計未來現金流量之目前價值之方式調整至公允價值。貸款金額已於本綜合財務報表內對銷。

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

(a) Acquisition of Tianda Pharmaceuticals Group (continued)

The property, plant and equipment includes office and factory buildings, the prepaid lease payments represent a piece of land located in the PRC with medium-term lease of 40 years and the intangible assets represent primarily various licenses and permits identified in Tianda Pharmaceuticals Group. The fair value at 31 August 2012 has been arrived at on the basis of a valuation carried on that date by Asset Appraisal Limited, an independent qualified professional valuer, not connected to the Group. The property, plant and equipment has been valued on depreciated replacement cost approach. The land has been valued on direct comparison approach, while the licenses and permits have been valued on income approach.

The fair value of inventories at the date of acquisition approximates to the selling price less cost of disposal and a reasonable profit allowance.

The fair value of intangible assets has been finalised on the basis of a valuation using income approach by Asset Appraisal Limited during the second half of the current financial year.

The fair value of trade and other receivables at the date of acquisition amounted to HK\$23,562,781. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$23,694,864 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$132,083.

32. 收購附屬公司／業務／出售附屬公司(續)

(a) 收購天大藥業集團(續)

物業、廠房及設備包括辦公室及廠房樓宇；預付租賃款項指位於中國之一幅土地(根據中期租約持有四十年)及無形資產(主要指天大藥業集團已識別之若干執照及許可證)。二零一二年八月三十一日之公允價值乃基於中誠達資產評估顧問有限公司(與本集團並無關連之獨立合資格專業估值師)於當日所進行之估值釐定。物業、廠房及設備以折舊重置成本法進行估值。土地以直接比較法進行估值，而執照及許可證則以收益法進行估值。

存貨於收購日期之公允價值與銷售價減出售成本及合理溢利補貼後之金額相若。

無形資產之公允價值乃基於中誠達資產評估顧問有限公司於本財政年度下半年以收益法進行之估值而最終釐定。

於收購日期，應收賬款及其他應收款之公允價值為23,562,781港元。而該等應收賬款及其他應收款於收購日期之總合約金額為23,694,864港元。於收購日期，預期無法收回之合約現金流量最佳估計為132,083港元。

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

(a) Acquisition of Tianda Pharmaceuticals Group (continued)

Pursuant to the Asset Swap Agreement, Tianda Group irrevocably warrants and guarantees to the Company that the consolidated net profit after taxation as shown in the consolidated financial statements of Tianda Pharmaceuticals Group prepared under HKFRSs before the fair value adjustments arisen from the acquisition will not be less than HK\$18,500,000 for the period commencing from 1 September 2012 to the date falling 12 months after such date. If the actual consolidated net profit after taxation of Tianda Pharmaceuticals Group is less than HK\$18,500,000, then Tianda Group shall pay to the Company in cash for the shortfall on a dollar to dollar basis. The management has assessed the fair value of the aforesaid contingent consideration on 31 August 2012 and 31 March 2013 and determined that the fair value is not significant.

The goodwill arose in the acquisition because the cost of combination includes the control premium. In addition, the consideration paid for the combination effectively includes amounts in relation to the assembled workforce and synergies to the Group's existing business, such as sharing of research expertise and wider coverage of sales network for the Group's existing pharmaceutical products.

Tianda Pharmaceuticals Group contributed approximately HK\$57,030,586 and HK\$3,925,387 revenue and profit respectively for the period between the date of acquisition and the end of the reporting period after taking into account the additional depreciation/ amortisation of property, plant and equipment, prepaid lease payment and intangible asset on the basis of fair value arising in the initial accounting.

If the acquisition has been completed on 1 April 2012, total Group's revenue for the year ended 31 March 2013 from continuing operations would have been HK\$227,335,305, and profit for the year ended 31 March 2013 from continuing operations would have been HK\$57,457,021. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of the operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2012, nor is it intended to be a projection of future results.

32. 收購附屬公司／業務／出售附屬公司 (續)

(a) 收購天大藥業集團 (續)

根據資產置換協議，天大集團不可撤回地向本公司擔保及保證，天大藥業集團於其根據香港財務報告準則編製之綜合財務報表中所示自二零一二年九月一日起至該日後12個月當日止期間作出收購事項產生之公允價值調整前之除稅後綜合純利將不少於18,500,000港元。倘天大藥業集團之實際除稅後綜合純利少於18,500,000港元，則天大集團須就差額以現金向本公司支付等額款項。管理層已評估上述或然代價於二零一二年八月三十一日及二零一三年三月三十一日之公允價值，並釐定公允價值並不重大。

由於合併成本包括控制溢價，因此收購產生商譽。此外，就合併支付之代價實際包括與本集團現有業務之整體勞動力及協同效應（例如就本集團現有之醫藥產品共享研究專才及更廣闊之銷售網絡）有關之款項。

按因初步入賬時產生之公允價值為基準，記入物業、廠房及設備之額外減值／攤銷、預付租賃款項及無形資產後，自收購日期起至報告期末期間，天大藥業集團為本集團之收入及溢利分別貢獻約57,030,586港元及3,925,387港元。

倘收購於二零一二年四月一日已完成，本集團截至二零一三年三月三十一日止年度來自持續經營業務之總收入應為227,335,305港元，而截至二零一三年三月三十一日止年度來自持續經營業務之溢利應為57,457,021港元。備考資料僅供參考，不一定為收購已於二零一二年四月一日完成情況下本集團實際可達到之營運收入及業績之指標，亦不擬作為日後業績之預測。

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

(a) Acquisition of Tianda Pharmaceuticals Group (continued)

In determining the 'pro-forma' profit of the Group had Tianda Pharmaceuticals Group been acquired at the beginning of the current period, the directors have calculated depreciation of property, plant and equipment, amortisation of prepaid lease payments and intangible assets on the basis of the fair values arising in the initial accounting for the business combination.

Pursuant to the acquisition agreement, the Acquisition Consideration is to be partly settled by the Disposal Consideration. An analysis is set out below:

		HK\$
		港元
Satisfied by:	支付方式：	
Disposal Consideration (note 32(b) and (c))	出售事項代價(附註32(b)及(c))	302,200,000
Cash consideration	現金代價	77,800,000
		380,000,000

Net cash outflow on acquisition of Tianda Pharmaceuticals Group:

收購天大藥業集團產生之現金流出淨額：

		HK\$
		港元
Cash consideration paid	已付現金代價	(77,800,000)
Bank balance and cash acquired	所收購銀行結餘及現金	40,571,496
		(37,228,504)

32. 收購附屬公司／業務／出售附屬公司(續)

(a) 收購天大藥業集團(續)

於釐定倘天大藥業集團於本期間初已獲收購之本集團「備考」溢利時，董事已計算物業、廠房及設備折舊、預付租賃款項及無形資產攤銷，基準為業務合併之初步會計時產生之公允價值。

根據收購協議，收購事項代價由出售事項代價部份抵銷。分析載列如下：

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/ DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of packaging and printing business

As referred to in note 11(a), on 31 August 2012, the Group disposed of its packaging and printing business upon completion of the Asset Swap. The net assets of the packaging and printing business at the date of disposal on 31 August 2012 were as follows:

32. 收購附屬公司／業務／出售附屬公司 (續)

(b) 出售包裝印刷業務

誠如附註11(a)所述，於二零一二年八月三十一日，本集團於完成資產置換時出售其包裝印刷業務。包裝印刷業務於出售日期二零一二年八月三十一日之資產淨值如下：

		31 August 2012 二零一二年八月三十一日 HK\$ 港元
Analysis of assets and liabilities disposed of to Tianda Group: 出售予天大集團之資產及負債分析：		
Property, plant and equipment	物業、廠房及設備	62,196,264
Prepaid lease payments	預付租賃款項	7,191,352
Goodwill	商譽	44,085,670
Intangible assets	無形資產	72,855,774
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	4,133,022
Interest in an associate	於一間聯營公司之權益	16,703,518
Available-for-sale investments	可供出售投資	
– investment in an investee company	– 投資於一間被投資公司	32,465,141
Inventories	存貨	37,780,614
Trade and other receivables	應收賬款及其他應收款	22,222,842
Amounts due from related companies	應收關連公司款項	5,614,128
Bank deposits	銀行存款	164,861,927
Bank balances and cash	銀行結餘及現金	41,256,095
Trade and other payables	應付賬款及其他應付款	(44,843,003)
Amounts due to related companies	應付關連公司款項	(8,542,292)
Dividend payable to non-controlling shareholders	應付非控股股東之股息	(38,402,264)
Tax payable	應付稅項	(3,128,369)
Deferred tax liabilities	遞延稅項負債	(21,131,740)
Net assets disposed of	所出售資產淨值	395,318,679
Gain on disposal of packaging and printing business:	出售包裝印刷業務之收益：	
Disposal consideration of packaging and printing business	包裝印刷業務之出售代價	288,000,000
Deemed capital contribution from the ultimate holding company	視作最終控股公司出資	(2,605,827)
Fair value of packaging and printing business disposed of	所出售包裝印刷業務之公允價值	285,394,173
Net assets disposed of	所出售資產淨值	(395,318,679)
Non-controlling interests	非控股權益	117,193,432
Cumulative exchange differences in respect of the net assets of the packaging and printing business reclassified to profit or loss on loss of control of the business	失去業務控制權時重新分類至損益之包裝印刷業務資產淨值之累計匯兌差額	1,778,823
Gain on disposal before transaction cost	扣除交易成本前之出售收益	9,047,749

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of packaging and printing business (continued)

After deduction of the transaction cost and other tax, the net gain on disposal of packaging and printing business is HK\$5,336,647.

The fair value of packaging and printing business disposed of at 31 August 2012 has been arrived at on the basis of a valuation carried on that date provided by Asset Appraisal Limited based on discounted cash flow analysis. Accordingly, the excess of disposal consideration of packaging and printing business over the fair value of HK\$2,605,827 was recorded in equity reserve as deemed capital contribution from the ultimate holding company.

The disposal gain includes i) fair value gain of HK\$2,783,439 arising on available-for-sale investments – investment in an investee company and ii) an amount of HK\$1,778,823, representing the reclassification of the exchange reserve arisen from the translation of financial statements of the subsidiaries with functional currency of RMB, to the Company's functional currency of HK\$, before the change in functional currency of the Company in 2010 from HK\$ to RMB, directly to profit or loss upon disposal. In addition, HK\$11,884,666, representing the exchange reserve arisen from the translation of financial statements of the subsidiaries with functional currency of RMB to the Group's presentation currency of HK\$, subsequent to the change in the Company's functional currency in 2010 is transferred directly to accumulated profits.

32. 收購附屬公司／業務／出售附屬公司 (續)

(b) 出售包裝印刷業務 (續)

扣除交易成本及其他稅項後，出售包裝印刷業務之收益淨值為5,336,647港元。

於二零一二年八月三十一日所出售包裝印刷業務之公允價值乃基於中誠達資產評估顧問有限公司根據貼現現金流量分析於當日所進行之估值釐定。因此，包裝印刷業務出售代價超出公允價值之金額2,605,827港元於權益儲備入賬為視作來自最終控股公司之出資。

該項出售收益包括i)可供出售投資 – 於一間被投資公司之投資產生之公允價值收益2,783,439港元及ii)1,778,823港元，指在出售時，因在二零一零年本公司功能貨幣由港元轉為人民幣前將功能貨幣為人民幣之附屬公司財務報表換算為本公司功能貨幣港元而產生之匯兌儲備直接重新分類至損益。此外，在二零一零年本公司功能貨幣變更後，將功能貨幣為人民幣之附屬公司財務報表換算為本集團呈報貨幣港元所產生匯兌儲備11,884,666港元直接轉撥至累計溢利。

		HK\$ 港元
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	-
Bank balances and cash disposed of	所出售銀行結餘及現金	(41,256,095)
		(41,256,095)

The impact of the packaging and printing business on the Group's results and cash flows in the current year and prior year is disclosed in note 11(a).

於本年度及上一年度包裝印刷業務對本集團業績及現金流量之影響於附註11(a)披露。

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/ DISPOSAL OF SUBSIDIARIES (continued)

(c) Disposal of mineral resources business

As referred to in note 11(b), on 31 August 2012, the Group disposed of its mineral resources business upon completion of the Asset Swap. The net assets of the mineral resources business at the date of disposal on 31 August 2012 were as follows:

32. 收購附屬公司／業務／出售附屬公司(續)

(c) 出售礦產能源業務

誠如附註11(b)所述，於二零一二年八月三十一日，本集團於完成資產置換時出售其礦產能源業務。於出售日期二零一二年八月三十一日，礦產能源業務之資產淨值如下：

		31 August 2012 二零一二年八月三十一日 HK\$ 港元
Gain on disposal of mineral resources business:	出售礦產能源業務之收益：	
Disposal consideration of mineral resources business	礦產能源業務之出售代價	14,200,000
Deemed capital contribution from the ultimate holding company	視作最終控股公司之出資	(1,875,829)
Fair value of mineral resources business disposed of	所出售礦產能源業務之公允價值	12,324,171
Net assets disposed of	所出售資產淨值	
Property, plant and equipment	物業、廠房及設備	(1,100,789)
Exploration and evaluation assets	勘探及評估資產	(6,751,321)
Other receivables	其他應收款	(404,158)
Bank deposits	銀行存款	(3,889,878)
Bank balances and cash	銀行結餘及現金	(7,186,134)
Other payables	其他應付款	107,636
Loans from ultimate holding company	最終控股公司提供之貸款	6,182,026
		(13,042,618)
Non-controlling interests	非控股權益	718,447
Cumulative exchange differences in respect of the net assets of the minerals resources business reclassified to profit or loss on loss of control of the business	失去業務控制權時重新分類至損益之礦產能源業務資產淨值之累計匯兌差額	3,257,263
Gain on disposal before transaction cost	扣除交易成本前之出售收益	3,257,263

After deduction of the transaction cost, the net gain on disposal of mineral resources business is HK\$2,546,161.

扣除交易成本後，出售礦產能源業務之收益淨值為2,546,161港元。

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

(c) Disposal of mineral resources business (continued)

The directors of the Company considered that the carrying value of the net assets of mineral resources business disposed of approximate to its fair value of mineral resources business as the operation is still in the very beginning stage. Accordingly, the excess of disposal consideration of mineral resources business over the fair value of HK\$1,875,829 was recorded in equity reserve as deemed capital contribution from the ultimate holding company.

The disposal gain includes an amount of HK\$3,257,263, representing the reclassification of the exchange reserve arisen from the translation of financial statements of the subsidiaries with functional currency of RMB, to the Company's functional currency of HK\$, before the change in functional currency of the Company in 2010 from HK\$ to RMB, directly to profit or loss upon disposal. In addition, HK\$463,166, representing the exchange reserve arisen from the translation of financial statements of the subsidiaries with functional currency of RMB to the Group's presentation currency of HK\$, subsequent to the change in the Company's functional currency in 2010 is transferred directly to accumulated profits.

32. 收購附屬公司／業務／出售附屬公司 (續)

(c) 出售礦產能源業務 (續)

本公司董事認為，由於所出售礦產能源業務仍處於初始營運階段，其淨資產之賬面值與礦產能源業務之公允價值相若。因此，礦產能源業務之出售代價超出公允價值之金額1,875,829港元於權益儲備中作為視作最終控股公司之出資入賬。

該項出售收益包括金額3,257,263港元，指在出售時，因在二零一零年本公司功能貨幣由港元轉為人民幣前將功能貨幣為人民幣之附屬公司財務報表換算為本公司功能貨幣港元而產生之匯兌儲備直接重新分類至損益。此外，在二零一零年本公司功能貨幣變更後，將功能貨幣為人民幣之附屬公司財務報表換算為本集團呈報貨幣港元所產生匯兌儲備463,166港元直接轉撥至累計溢利。

		HK\$ 港元
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	-
Bank balances and cash disposed of	所出售銀行結餘及現金	(7,186,134)
		(7,186,134)

The impact of the mineral resources business on the Group's results and cash flows in the current year and prior year is disclosed in note 11(b).

礦產能源業務對本集團本年度及上一年度業績及現金流量之影響於附註11(b)披露。

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/ DISPOSAL OF SUBSIDIARIES (continued)

(d) Acquisition of business from Cynergy Group

As referred to note 1, Tianda Australia, an indirectly wholly owned subsidiary of the Company, has entered into an acquisition agreement with independent third parties, Cynergy Group, to acquire a business from Cynergy Group which is principally engaged in marketing, sale and distribution of health care products in Australia for a consideration of approximately AU\$1,281,000 (equivalent to HK\$10,399,819). The purpose of acquisition is to expand and diversify the pharmaceutical segment by acquiring a well-developed business in Australia. The transaction has been completed on 12 March 2013.

The directors considered that the acquisition constituted a business acquisition as it comprised acquisition of a set of assets and activities, including technical expertise from the key management and personnel transferred to the Group, product distribution and supply chain management as well as intellectual property rights, which collectively is capable of being conducted and managed for the purpose of providing a return. As such, the acquisition is accounted for a business combination using acquisition method of accounting.

Assets recognised at the date of acquisition on 12 March 2013 were as follows:

32. 收購附屬公司／業務／出售附屬公司(續)

(d) 向 Cynergy Group 收購業務

如附註1所述，本公司一間間接全資附屬公司天大澳洲與獨立第三方 Cynergy Group 訂立收購協議，據此從 Cynergy Group 購入一項業務，主要於澳大利亞從事健康產品之行銷、銷售及分銷，代價約為1,281,000澳元(相當於10,399,819港元)。是項收購旨在透過收購澳大利亞一發展成熟的業務，拓展及擴大醫藥分部。交易已於二零一三年三月十二日完成。

董事認為，收購構成一項業務收購，因為包括收購一組資產及業務活動，包括轉撥至本集團之主要管理層及人員之技術專才、產品分銷及供應鏈管理，以及知識產權，合計可供經營及管理以提供回報。故此，收購使用收購會計法，以業務合併入賬。

於收購日期二零一三年三月十二日確認之資產如下：

		Provisional fair value 臨時公允價值 HK\$ 港元
Net assets acquired	所收購資產淨值	
Property, plant and equipment	物業、廠房及設備	121,785
Intangible assets	無形資產	9,621,015
Inventories	存貨	657,019
Fair value of assets	資產之公允價值	10,399,819

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32. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

(d) Acquisition of business from Cynergy Group (continued)

The fair value of intangible assets has been determined on the provisional basis awaiting for further information before finalising the valuation. The fair value is being valued by Asset Appraisal Limited, an independent qualified professional valuer, not connected to the Group.

The fair value of inventories at the date of acquisition approximates to the selling price less cost of disposal and a reasonable profit allowance.

The fair value of property, plant and equipment has been valued on depreciated replacement cost approach.

Consideration transferred

		HK\$ 港元
Cash	現金	10,399,819

Cash outflow on acquisition of assets

		HK\$ 港元
Cash consideration paid	已付現金代價	10,399,819

The acquired business contributed insignificant amount of revenue and profit for the period between the date of acquisition and the end of the reporting period.

32. 收購附屬公司／業務／出售附屬公司(續)

(d) 向 Cynergy Group 收購業務(續)

無形資產公允價值乃基於臨時估值(尚待其他資料以最終敲定估值)而計算得出。公允價值已由中誠達資產評估顧問有限公司(與本集團並無關連之獨立合資格專業估值師)進行估值。

存貨於收購日期之公允價值與銷售價減出售成本及合理溢利補貼後之金額相若。

物業、廠房及設備之公允價值按折舊後重置成本法估值。

已轉讓代價

		HK\$ 港元
Cash	現金	10,399,819

於收購資產時產生之現金流出

		HK\$ 港元
Cash consideration paid	已付現金代價	10,399,819

所收購業務於收購日期至報告期末期間貢獻微不足道之收入及溢利。

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33. TRANSFER OF FINANCIAL ASSETS

As at 31 March 2013, the Group has bills receivables of HK\$6,232,435 that were transferred to suppliers by endorsing those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the trade receivables and trade payables. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

As at 31 March 2013

33. 轉讓金融資產

於二零一三年三月三十一日，本集團按全面追索基準透過背書該等應收款項而轉讓予供應商的應收票據為6,232,435港元。由於本集團並無轉讓與該等應收款項有關的重大風險及回報，其會繼續悉數確認應收賬款及應付賬款的賬面值。該等金融資產按攤銷成本於本集團的綜合財務狀況表列賬。

於二零一三年三月三十一日

		Bills receivables endorsed to supplier with full recourse 向供應商背書 並具全面 追索權 之應收票據 HK\$ 港元
Carrying amount of bills receivables	應收票據之賬面值	6,232,435
Carrying amount of trade payables	應付賬款之賬面值	(6,232,435)

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34. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") adopted on 13 July 2010 for the primary purpose of providing incentives to directors and eligible employees, the directors and employees of the Company may, at the discretion of the Company's directors, be granted options (the "Options") to subscribe for shares in the Company (the "Shares") at a price determined by its directors, but shall not be less than the highest of (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

Without prior approval from the Company's shareholders, the total number of shares in respect of which Options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the number of shares in respect of which Options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

The Scheme will remain in force for a period of ten years from the date of its adoption. Options granted must be taken up not later than 30 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an Option. An Option is exercisable on the date when the offer for the grant of Options is made but shall end in any event not later than 10 years from the date of grant of the Options.

No Options have been granted since the adoption of the Scheme.

34. 購股權計劃

根據本公司於二零一零年七月十三日採納之購股權計劃(「該計劃」), 主要目的在於為董事及合資格僱員提供獎勵, 本公司董事可酌情向本公司董事及僱員授予購股權(「購股權」), 以本公司董事釐定之價格認購本公司股份(「該等股份」), 但此認購價格不得低於(i)該等股份於授出日期在聯交所發行之每日報價表所報之收市價; (ii)緊接授出日期前五個營業日在聯交所發行之每日報價表所報之本公司股份平均收市價; 及(iii)本公司股份於授出日期之面值三者之最高者。

未經本公司股東事先批准, 根據該計劃允許授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%, 根據該計劃於任何一年度內向任何人士授出之購股權所涉及之股份數目, 不得超過本公司於任何時間已發行股份之1%。

該計劃自採納日期起十年內有效。授出之購股權必須於授出日期後30天內接受。接納購股權時繳付1港元作為代價。購股權可於購股權授出日期行使, 但於任何情況下應於購股權授出日期後十年期間內行使。

自採納該計劃後, 並未授出任何購股權。

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35. RELATED PARTY TRANSACTIONS

(a) Amount due from (to) related companies

Due from related companies:

		2013 HK\$ 港元	2012 HK\$ 港元
Trade balances	貿易結餘	–	43,582,841

Due to related companies:

		2013 HK\$ 港元	2012 HK\$ 港元
Trade balances	貿易結餘	926,236	790,755

Amounts represent balances with related companies, which are fellow subsidiary of the Company (2012: subsidiary/jointly controlled entity of the non-controlling shareholder with significant influence over a subsidiary of the Company).

As at 31 March 2012, amounts HK\$43,582,841(2013: Nil) included in the Group's amounts due from related companies were trading in nature, and arose from sales of packaging and printing products. The amount at 31 March 2012 had been classified as held-for-sale in note 11(a). The following is an aged analysis of the amount due from related parties presented based on the invoice date, which is approximated the respective revenue recognition date, at the end of the reporting period:

		2013 HK\$ 港元	2012 HK\$ 港元
Within 60 days	60天內	–	43,214,751
Over 60 days	超過60天	–	368,090
		–	43,582,841

35. 關連人士交易

(a) 應收(付)關連公司款項

應收關連公司：

		2013 HK\$ 港元	2012 HK\$ 港元
Trade balances	貿易結餘	–	43,582,841

應付關連公司：

		2013 HK\$ 港元	2012 HK\$ 港元
Trade balances	貿易結餘	926,236	790,755

該筆款項指與關連公司之結餘，而關連公司則為本公司同系附屬公司(二零一二年：對本公司附屬公司有重大影響力之非控股股東之附屬公司/共同控制實體)。

於二零一二年三月三十一日，本集團應收關連公司款項包括銷售包裝印刷產品所產生且屬貿易性質之款項43,582,841港元(二零一三年：無)。於二零一二年三月三十一日，有關款項已於附註11(a)分類為持作出售。以下為根據發票日期(大概為相應收入確認日期)呈列之應收關連人士款項於報告期末之賬齡分析：

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35. RELATED PARTY TRANSACTIONS (continued)

(a) Amount due from (to) related companies (continued)

For trade related amounts due from related companies, the amounts are unsecured, non-interest bearing and with an average credit term of 60 days. There is no balance as at 31 March 2012 are past due as at the reporting date for which the Group has not provided for impairment loss.

As at 31 March 2013, the Group's amounts due to related companies of HK\$926,236 (2012: HK\$790,755) are trading in nature, arising from purchase of packaging materials for pharmaceuticals and biotechnological products (2012: for purchase of materials for packaging and printing products). The amount at 31 March 2012 has been classified as held-for-sale in note 11(a). The whole amount as at 31 March 2013 and 2012 are aged within 90 days. The amounts were unsecured, non-interest bearing and with credit term ranged from 30 days to 120 days.

(b)(i) Tianda Group has provided shareholders' loan to Tianda Mining (Yunnan) Limited ("Tianda Yunnan") and Tianda Mining (Gansu) Limited ("Tianda Gansu"), former subsidiaries of the Company for the working capital need for the establishment of subsidiaries in PRC and investments in exploring mineral resources in the PRC in proportion to their respective equity interest in the subsidiaries. As at 31 March 2012, loan contributed by the Tianda Group to Tianda Yunnan and Tianda Gansu amounted to HK\$6,074,110. The amount at 31 March 2012 has been classified as held-for-sale in note 11(b). The amount was unsecured, interest free and repayable on demand. Tianda Yunnan and Tianda Gansu were disposed of upon completion of the Asset Swap on 31 August 2012.

(b)(ii) The amount due to ultimate holding company is unsecured, interest free and repayable on demand. The amount at 31 March 2012 has been classified as held-for-sale in note 11(b).

35. 關連人士交易 (續)

(a) 應收(付)關連公司款項(續)

就應收關連公司之貿易相關款項而言，該等款項為無抵押、不附息，且信貸期平均為60天。於二零一二年三月三十一日，於報告日期本集團並無已過期但未作出減值撥備之結餘。

於二零一三年三月三十一日，本集團應付關連公司款項926,236港元(二零一二年：790,755港元)屬貿易性質，乃因採購醫藥生物產品之包裝物料(二零一二年：採購包裝印刷產品所用物料)而產生。於二零一二年三月三十一日，有關款項已於附註11(a)分類為持作出售。於二零一三年及二零一二年三月三十一日，整筆款項之賬齡為90天內。該等款項為無抵押、不附息，且信貸期介乎30天至120天。

(b)(i) 天大集團向本公司前附屬公司天大礦業(雲南)有限公司(「天大雲南」)及天大礦業(甘肅)有限公司(「天大甘肅」)提供股東貸款，以按彼等各自於附屬公司股本權益所佔比例，就於中國成立附屬公司及於中國投資勘探礦產能源撥付營運資金所需。於二零一二年三月三十一日，天大集團向天大雲南及天大甘肅提供之貸款為6,074,110港元。該筆款項於二零一二年三月三十一日在附註11(b)內分類為持作出售。該筆款項為無抵押、不附息及須按求償還。天大雲南及天大甘肅於二零一二年八月三十一日資產置換完成後出售。

(b)(ii) 應付最終控股公司之款項為無抵押、不附息及須按求償還。該筆款項於二零一二年三月三十一日在附註11(b)內分類為持作出售。

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35. RELATED PARTY TRANSACTIONS (continued)

- (c) During the year, the Group entered into the following transactions with related companies relating to continuing and discontinued operations:

Name of related company 關連公司名稱	Notes 附註	Nature of transactions 交易性質	2013 HK\$ 港元	2012 HK\$ 港元
雲南紅塔集團有限責任公司	(i)	Sales 出售	32,633,780	154,558,357
香港紅塔國際煙草有限公司	(i)	Sales 出售	9,188,536	19,573,307
Tianda Zhuhai 天大珠海	(ii)	Sales 出售	1,890,518	1,613,244
紅塔煙草(集團)有限責任公司	(i)	Sales 出售	79,364	4,843,213
		Design Fee Income 設計費收入	—	11,037,517
雲南荷樂賓防偽技術有限公司	(i)	Purchases 購買	2,760,763	11,091,989
Cheng Cheng 誠成	(iii)	Purchases 購買	1,593,831	—

Notes:

- (i) The related companies are either subsidiaries or a joint-controlled entity of a non-controlling shareholder with significant influence over a subsidiary of the Company. These related party transactions ceased upon completion of the Asset Swap on 31 August 2012.
- (ii) The amount represents sales of packaging and printing products to Tianda Zhuhai up to the date of completion of the Asset Swap. Tianda Zhuhai was formerly a fellow subsidiary of the Company and now become a subsidiary of the Group.
- (iii) The amount represents purchases of packaging and printing products from Cheng Cheng after the disposal to the ultimate holding company of the Company pursuant to the Asset Swap Agreement which Cheng Cheng has since become a fellow subsidiary of the Company.

- (d) On 30 March 2012, the Group entered into Asset Swap Agreement with Tianda Group, the ultimate holding company of the Company and the transaction was completed on 31 August 2012 as detailed in note 32.

35. 關連人士交易 (續)

- (c) 本集團年內關於持續經營業務及已終止經營業務與關連公司達成如下交易：

附註：

- (i) 關連公司為對本公司附屬公司有重大影響之非控股股東之附屬公司或共同控制實體。該等關連人士交易於二零一二年八月三十一日資產置換完成後終止。
- (ii) 該金額指直至資產置換完成日期前銷售包裝印刷產品予天大珠海。天大珠海先前為本公司之同系附屬公司，且現為本集團之附屬公司。
- (iii) 該金額指自誠成根據資產置換協議出售予本公司之最終控股公司並自此成為本公司之同系附屬公司後向誠成購買包裝印刷產品。

- (d) 於二零一二年三月三十日，本集團與本公司之最終控股公司天大集團訂立資產置換協議，而是項交易於二零一二年八月三十一日完成，詳情載於附註32。

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35. RELATED PARTY TRANSACTIONS (continued)

(e) Compensation of key management personnel

The remunerations of directors and other members of key management during the year are as follows:

		2013 HK\$ 港元	2012 HK\$ 港元
Short-term benefits	短期福利	3,726,244	2,929,810
Post-employment benefits	離職後福利	29,000	10,000
		3,755,244	2,939,810

The remunerations of key management, including directors, were determined by reference to the performance of individuals and market trends.

36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2013, the Acquisition Consideration of Tianda Pharmaceuticals Group was partly settled by the Disposal consideration of Disposal Group as set out in note 32.

During the year ended 31 March 2012, dividend amounting to HK\$46,708,038 was declared to non-controlling shareholders. An amount of HK\$25,038,936 was settled by offsetting against the amount due from related party.

35. 關連人士交易 (續)

(e) 主要管理人員酬金

董事及其他主要管理人員於年內之薪酬如下：

		2013 HK\$ 港元	2012 HK\$ 港元
Short-term benefits	短期福利	3,726,244	2,929,810
Post-employment benefits	離職後福利	29,000	10,000
		3,755,244	2,939,810

主要管理人員(包括董事)之薪酬乃參照個人表現及市場趨勢而釐定。

36. 主要非現金交易

截至二零一三年三月三十一日止年度，天大藥業集團之收購事項代價由出售組別之出售事項代價部份抵銷(載於附註32)。

截至二零一二年三月三十一日止年度，本公司向非控股股東宣派為數46,708,038港元之股息。25,038,936港元之款項由應收關連人士款項支付。

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司之財務狀況表

		2013 HK\$ 港元	2012 HK\$ 港元
ASSETS	資產		
Plant and equipment	廠房及設備	2,865,103	654,411
Investments in subsidiaries	於附屬公司投資	221,904,962	12
Other receivables and rental deposits	其他應收款及租賃按金	1,702,234	3,056,058
Amounts due from subsidiaries	應收附屬公司款項	195,640,191	–
Bank deposits	銀行存款	243,456,573	322,548,263
Bank balances and cash	銀行結餘及現金	8,277,157	2,432,818
Assets classified as held-for-sale (note)	分類為持作出售資產(附註)	–	242,075,705
		673,906,220	570,767,267
LIABILITIES	負債		
Other payables	其他應付款	2,585,806	2,579,429
Amounts due to subsidiaries	應付附屬公司款項	–	75,400,514
		2,585,806	77,979,943
NET ASSETS	資產淨值	671,320,414	492,787,324
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	187,011,816	187,011,816
Reserves	儲備	484,308,598	305,775,508
TOTAL EQUITY	權益總額	671,320,414	492,787,324

Note: The amount for the year ended 31 March 2012 comprises investments in subsidiaries of HK\$112,257,499 and amounts due from subsidiaries of HK\$129,818,206.

附註：截至二零一二年三月三十一日止年度，有關金額包括於附屬公司之投資112,257,499港元及應收附屬公司款項129,818,206港元。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company at 31 March 2013 and 2012 are as follows:

38. 主要附屬公司之詳情

以下為於二零一三年及二零一二年三月三十一日本公司之主要附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本	Proportion of nominal value of issued ordinary share capital/registered capital held by the Company 本公司所持已發行普通股本/ 註冊資本面值比率				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2013 %	2012 %	2013 %	2012 %	
Meng Sheng*	PRC	RMB36,000,000	-	-	55	55	Research, development, manufacture and sales of pharmaceutical and biotechnology products
盟生*	中國	人民幣 36,000,000 元					醫藥生物產品之研究、開發、製造及銷售
Cheng Cheng** ^Δ	PRC	RMB117,875,800	-	-	-	60	Sales of packaging and printing products
誠成** ^Δ	中國	人民幣 117,875,800 元					包裝及印刷產品之銷售
Yunyu Bio-Pharmaceutical Company Limited	British Virgin Islands/PRC/ Hong Kong 英屬維爾京群島/ 中國/香港	US\$1 1 美元	100	100	-	-	Investment holding 投資控股
Yunyu Holdings Limited 雲玉集團有限公司 ^Δ	Hong Kong 香港	HK\$2 2 港元	-	100	-	-	Investment holding 投資控股
Tianda Yunnan ^Δ 天大雲南 ^Δ	Hong Kong 香港	HK\$100 100 港元	-	51	-	-	Investment holding 投資控股
Tianda Gansu ^Δ 天大甘肅 ^Δ	Hong Kong 香港	HK\$100 100 港元	-	-	-	51	Investment holding 投資控股
Yunnan Tianda Mining Limited** ^Δ	PRC	US\$1,395,000	-	-	-	51	Exploration and development of mineral resources
雲南天大礦業有限公司** ^Δ	中國	1,395,000 美元					勘探及開發礦產能源

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊資本	Proportion of nominal value of issued ordinary share capital/registered capital held by the Company 本公司所持已發行普通股本/ 註冊資本面值比率				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2013 %	2012 %	2013 %	2012 %	
Gansu Tianda Mining Limited** [△]	PRC	RMB4,000,000	-	-	-	51	Exploration and development of mineral resources 勘探及開發礦產能源
甘肅天大礦業有限公司** [△]	中國	人民幣4,000,000元					
Yunyu Trading Development Limited	Hong Kong	HK\$5,000,000	100	100	-	-	Inactive 不活躍
雲玉貿易發展有限公司	香港	5,000,000 港元					
Tianda Zhuhai***	PRC	RMB160,000,000	-	-	100	-	Research, development, manufacture and sales of pharmaceutical and biotechnology products 醫藥生物產品之研究、 開發、製造及銷售
天大珠海***	中國	人民幣160,000,000元					
Tianda Australia [#]	Australia	AU\$1,000,000	-	-	100	-	Marketing, sale and distribution of healthcare products 行銷、銷售及分銷保健產品
天大澳洲 [#]	澳大利亞	1,000,000 澳元					
Tianda Pharmaceuticals (China) Limited [#]	PRC	HK\$50,000,000	-	-	100	-	Research and development of pharmaceutical products and provision of intra-group consultation service 醫藥產品之研究及 開發，以及提供集團內部 諮詢服務
天大藥業(中國)有限公司 [#]	中國	50,000,000 港元					

* Company incorporated as cooperative joint venture enterprise.

** Companies established as foreign invested limited liability companies.

[#] Companies newly acquired during the year ended 31 March 2013.

[△] Companies disposed of during the year ended 31 March 2013.

* 公司以合作合營企業形式成立。

** 成立為外資有限責任公司之公司。

[#] 於截至二零一三年三月三十一日止年度內新收購之公司。

[△] 於截至二零一三年三月三十一日止年度內出售之公司。

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only those subsidiaries which principally affect the results or assets and liabilities of the Group.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during the year.

董事認為列出所有附屬公司之詳情會令有關資料過於冗長，故此，上表所列僅包括對本集團業績或資產及負債有重大影響之附屬公司。

於報告期末或年內任何時間上述附屬公司並無發行任何債務證券。



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