

# Annual Report 年報 2014



天大藥業有限公司

TIANDA PHARMACEUTICALS LIMITED

股份代號 Stock Code: 00455 (於開曼群島註冊成立之公司)  
(Incorporated in the Cayman Islands with limited liability)

Tianda Pharmaceuticals Limited (“Tianda Pharmaceuticals” or the “Company”) is primarily engaging in research and development, manufacturing and sales of pharmaceutical, biotechnology and healthcare products.

Headquartered in Hong Kong, the Company runs 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 regional 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. The international sales and marketing center was located in Hong Kong headquarters, overseeing the sales in Hong Kong, Macau, Taiwan and overseas markets.

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%.

# www.tiandapharma.com

天大藥業有限公司(「天大藥業」或「本公司」)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區總部和營銷中心，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附屬公司，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；而國際營銷中心設在香港總部，負責港澳台及海外市場的銷售。

天大藥業在香港聯合交易所有限公司(「香港聯交所」)主板上市，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. Liu Huijiang  
Mr. Lui Man Sang  
*(Appointed on 30 September 2013)*  
Mr. Li Suiming  
*(Resigned on 30 September 2013)*

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

### 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  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

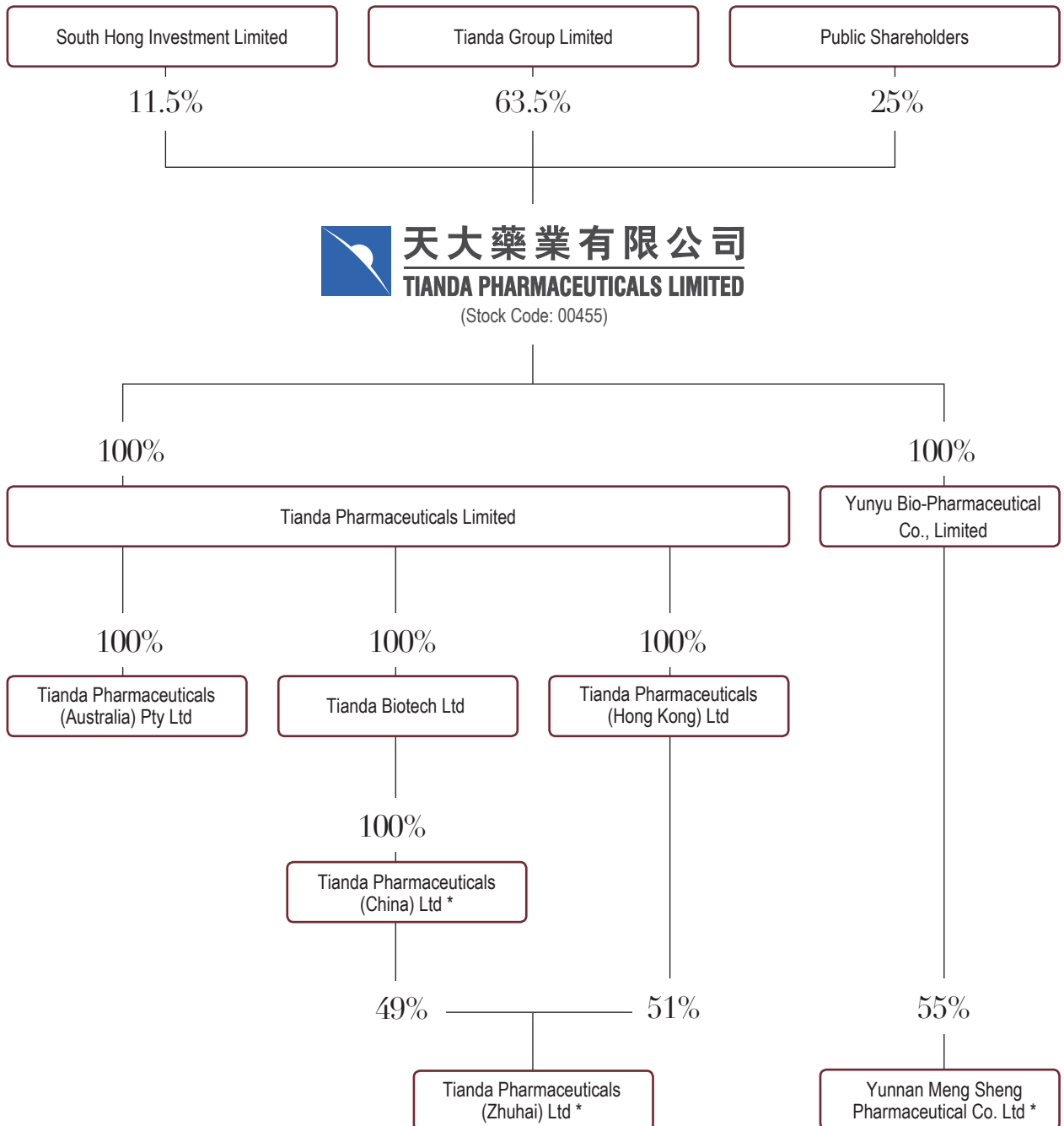
00455

### CORPORATE WEBSITE

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

## CORPORATE STRUCTURE

Below is the Company and its subsidiaries (the "Group") chart as at 31 March 2014:



\* For identification purpose only

{VISION}

Become  
**A Leading**  
Pharmaceutical  
Company Based In China  
With Footprints  
Across the  
**Globe.**

## MILESTONES

### >> 1992

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

### 1998

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

### 1999

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

### 2001

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

### 2003

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.

### 2007

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%.

### 2008

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.

### 2010

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.

### 2011

The Company changed name to Tianda Holdings Ltd.

### 2012

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.

### 2013

The Company acquired Australian-based Cynergy Health's business.

## FINANCIAL SUMMARY

### RESULTS

	Year ended 31 March				
	2010	2011	2012	2013	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	82,951	206,346	397,233	281,995	247,173
Profit before tax	50,936	120,155	102,702	83,359	64,426
Income tax expenses	(10,244)	(18,718)	(23,172)	(15,663)	(15,477)
Profit for the year	40,692	101,437	79,530	67,696	48,949
Profit attributable to:					
Owners of the Company	21,287	67,427	43,096	37,740	22,049
Non-controlling interests	19,405	34,010	36,434	29,956	26,900
	40,692	101,437	79,530	67,696	48,949
	HK cents	HK cents	HK cents	HK cents	HK cents
Basic earnings per share	2.28	4.34	2.30	2.02	1.18

### ASSETS AND LIABILITIES

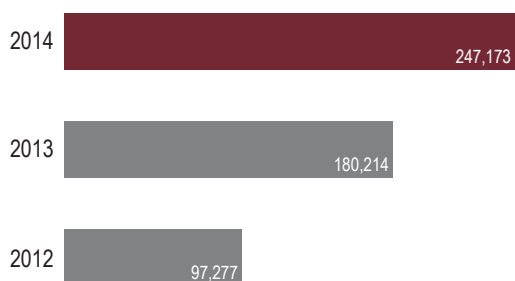
	At 31 March				
	2010	2011	2012	2013	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	461,756	1,000,204	1,007,845	917,757	932,490
Total liabilities	(22,855)	(152,867)	(137,899)	(142,557)	(117,429)
	438,901	847,337	869,946	775,200	815,061
Equity attributable to owners of the Company	409,880	676,296	702,958	737,995	751,146
Non-controlling interests	29,021	171,041	166,988	37,205	63,915
	438,901	847,337	869,946	775,200	815,061



## FINANCIAL SUMMARY

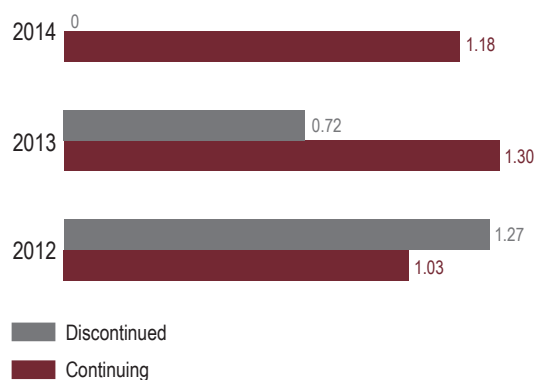
## REVENUE (CONTINUING)

HK\$'000



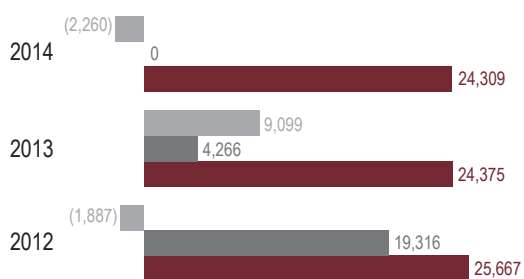
## BASIC EARNINGS PER SHARE

HK Cents



## PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

HK\$'000



## EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

HK\$'000



- One-off items
- Ordinary profit attributable to owners of the Company (Discontinued)
- Ordinary profit attributable to owners of the Company (Continuing)

Note: One off items included gain on disposal of subsidiaries, gain/loss on exploration and evaluation assets and/or loss on plant and machinery written off.

## BIOGRAPHICAL DETAILS OF DIRECTORS

**Mr. Fang Wen Quan**, aged 45, 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. 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. Liu Huijiang**, aged 58, 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 a deputy general manager of Yunnan Hongta Group Company Limited from January 1994. Mr. Liu is also the director of SDIC Yunnan Dachashan Hydropower Company Limited, Yunnan Huaneng Lancang River Hydropower Company Limited, Hongta Financial Investment Company Limited and Kunming Pharmaceutical Corporation.

**Mr. Lui Man Sang**, aged 50, was appointed as an executive Director in 2013. Mr. Lui joined Tianda Group, the controlling shareholder of the Company in 2007 and is a deputy general manager of Tianda Group. He is now responsible for Tianda Group's finance, accounting and tax affairs. Mr. Lui possesses over 25 years of experience covering a variety of industries including auditing in one of the big four accounting firms in Hong Kong and overseeing the finance department of a Hong Kong listed company. He holds an Executive MBA granted by City University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a director of certain subsidiaries of the Company.

**Mr. Li Suiming**, aged 56, was appointed as an executive Director in 2004. Mr. Li resigned on 30 September 2013.

**Mr. Chiu Sung Hong**, aged 67, 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 ceased to act as the chairman of the audit committee and remained as a member of the committee on 26 November 2013. 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, which is listed on the Main Board of the Hong Kong Stock Exchange and Bank of China (Australia) Limited.

**BIOGRAPHICAL DETAILS OF DIRECTORS**

**Mr. Chiu Fan Wa**, aged 49, 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 Main Board of the Hong Kong Stock Exchange.

**Mr. Lam Yat Fai**, aged 48, 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. On 26 November 2013, he was appointed as the chairman of the audit committee. 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 24 years of experience in auditing, taxation, corporate finance and accounting. Mr. Lam is an independent non-executive director of Oriental Press Group Limited, which is listed on the Main Board of the Hong Kong Stock Exchange.

## REPORT OF THE CHAIRMAN

Upon the acquisition of the equity interest of a group of companies engaged in research and development (the “R&D”), manufacturing and sales of pharmaceutical products in August 2012, the Group has focused on pharmaceutical and biotechnology business and initiated a series of adjustments and reforms ranging from business strategies, sales development, product R&D, quality control, production capacity planning, talent recruitment to team building. The synergy effects took place, resulting in an uptake of entire operation capability.

The financial year ended 31 March 2014 (the “Current Financial Year”) was the Group’s first financial year including a complete twelve-month pure pharmaceutical and biotechnology business. Comparing to the result of the continuing operations last year, the revenue recorded quite a satisfactory increment to HK\$247.2million in the Current Financial Year. This has paved a good foundation for the Group’s further development and assured of a better return for the shareholders.

The Group will further strengthen business management practice and uplift business performance. Meanwhile, we will manage to enlarge our operation scale and accelerate development through mergers and acquisitions, in order to become a respectful pharmaceutical group.

### OUTLOOK

Last year, China continued to deepen reform the medical and pharmaceutical system and to promulgate policies on the management and control of pharmaceutical distribution, medicine tendering, price adjustment, medical insurance, and essential medicines, etc. Those policies increased the operating cost of the industry and exerted certain pressure and uncertainties on those enterprises engaging in the pharmaceutical business. In response to all these policies, the Group has adjusted business strategies and models, and adopted various flexible measures to cope with those challenges, in order to be well equipped for a rapid growth in the forthcoming years and to maximize profitability on large scale.

#### **Tianda Pharmaceuticals (Zhuhai) Limited (“Tianda Pharmaceuticals (Zhuhai)”)**

Established in Zhuhai City, it is the pharmaceutical research and development and production base of the Group. Benefiting from the health-related policies such as “Notice on Issues Concerning Improving Price Control of Low-Price Drugs” (《關於改進低價藥品價格管理有關問題的通知》) and “Recommendations on Ensuring the Supply of Pediatric Drugs” (《關於保障兒童用藥的若干意見》) which were newly issued by the National Development and Reform Commission and the National Health and Family Planning Commission respectively, the pediatric drug series of the company, including Ibuprofen Suspension (布洛芬混懸液), Ibuprofen Suspension Drops (布洛芬混懸滴劑), Dex-pseud-Chlorpeniramine Syrup (美敏偽麻溶液), Ambroxol HCl Syrup (鹽酸氨溴索糖漿) and Ribavirin Effervescent Granules (利巴韋林泡騰顆粒), etc., have seen a brighter market outlook. Grasping this unique opportunity, the company will put greater efforts on sales development of pediatric product series for both hospitals and OTC markets, and put more efforts on R&D of pediatric products. By focusing on both research and development and sales, Tianda Pharmaceuticals is developing a strong pediatric brand. Meanwhile, we will continue to grow our market share in products that reduce blood pressure and improve the serum lipid profile, such as Tuoping (托平) and ZhiKang (脂康), to build Tianda Pharmaceuticals’ own brand of cardiovascular system drugs. In addition, we will redraft our marketing proposal of YiAn Decoction (益安回生口服液), a Chinese detoxification medicine, to help Tianda Pharmaceuticals build a favorite brand of Chinese detoxification drugs.

**REPORT OF THE CHAIRMAN**

To further promote sales and expand the scale, the company will comprehensively adjust the research and development strategy and management, set up incentive mechanism, strengthen projects establishment, increase the investment in resources, accelerate the introduction of products to launch to market and enrich the company's product portfolio as soon as possible. The company has successfully passed the certification examination of Therapeutic Goods Administration in Australia ("TGA") and was granted the longest validation period, which is 3 years. Its application for the new version of Good Manufacturing Practice for Pharmaceuticals Products (2010 Revision) ("the New GMP Version") certification of PRC to Guangdong Food and Drug Administration is also in progress and is expected to be approved by the end of 2015. To satisfy the development demands, Tianda Pharmaceuticals (Zhuhai) has planned to relocate and the preliminary work has started. The company endeavors to establish a research and development and pharmaceutical production base with greater production scale, better quality control system and better cost-efficiency with an aim to become a crucial growth driver for the Group.

**Yunnan Meng Sheng Pharmaceutical Co., Limited ("Meng Sheng Pharmaceutical")**

It is the pharmaceutical research and development and production base of the Group in Kunming City. Having been perplexed by the market demand for Cerebroprotein Hydrolysate Injection (注射用腦蛋白水解物), the company's flagship product, in the past, Meng Sheng Pharmaceutical started the expansion project of constructing a new plant and installing a new production line in year 2012. These can enhance the quality control, increase the production capacity (approximately to 150%), satisfy the demand of the market, reduce the cost and increase the efficiency. Infrastructure project is of vital and lasting importance. New plant and production line are designed and constructed in accordance with high standard to ensure that the New GMP Version and the certification requirements of the pharmaceutical supervisory authorities of the targeted overseas markets are complied. The completion date may be slightly prolonged and the first batch of its products is expected to be rolled out into the market in the third quarter of 2014.

The sales income of Meng Sheng Pharmaceutical has been mainly attributed to its competitive product, Cerebroprotein Hydrolysate Injection. This situation will be changed shortly. "Old products are budding"! The company focuses on developing the market for Aceglutamide (乙酰谷酰胺). The sales of such product in FYE2014 significantly increased by approximately 39% as compared with the previous corresponding period and presented a good growth momentum. It is believed that Aceglutamide Injection and Cerebroprotein Hydrolysate Injection together will form a new combination of growth products of Meng Sheng Pharmaceutical. To fully display the efficiency of the new plant and the new lyophilized production line, the company has focused on the development of related products and strived to launch new products in two years.

## REPORT OF THE CHAIRMAN

### **Tianda Pharmaceuticals (China) Co. Ltd. (“Tianda Pharmaceuticals (China)”)**

It is the PRC sales and marketing center established by the Group in Shenzhen. It is mainly responsible for the sales of the Group's products in the domestic market, including the products of the above-mentioned two pharmaceutical production bases and the healthcare product series of Tianda Pharmaceuticals (Australia) Pty Limited. To further increase the sales, the company adjusted the sales strategy and marketing model comprehensively to implement sales cooperation mode of contracting costs under standardised management, which promptly expands the sales and marketing team, markets and the products coverage areas to capture a greater market share.

Tianda Pharmaceuticals (China) will utilise the domestic sales network to introduce and act as sales agent for quality marketable overseas products, in order to expand products range to cater for the market demand. The Group will continue to seize the merger and acquisition opportunities, expand investment on domestic pharmaceuticals distributors, pharmacy chains and other innovative pharmaceuticals sales channels.

### **Tianda Pharmaceuticals (Australia) Pty Limited (“Tianda Pharmaceuticals (Australia)”)**

It is the South Pacific Region sales and marketing center established by the Group in Sydney, Australia. The company is mainly responsible for the sales of the Group's products in Australia and other South Pacific Region countries and focuses on the operation of the series of healthcare products acquired in Australia last year. The company positions Herb Valley as the main brand. Following the “Pink Ribbon” launch in collaboration with Australian National Breast Cancer Foundation (澳大利亞全國防乳癌基金會) in the domestic market early in this year, three sub-brands of Wild Colors, namely Wild Pink, Wild Blue and Wild Green, will soon be launched. By better market segmentation, we aim to win a leading position in the healthcare market and pave the way for expanding the Herb Valley healthcare products series and personal care products series.

Tianda Pharmaceuticals (Australia) will soon launch the medical device products we acquired earlier in order to add a new income source for the company. With our business network in Australia, the company will continue to explore right investment opportunities for the Group.

### **Tianda Pharmaceuticals (Hong Kong) Limited (“Tianda Pharmaceuticals (Hong Kong)”)**

It is the international sales and marketing center established by the Group in Hong Kong headquarters. The company is mainly responsible for coordinating sales of the Group's products in Hong Kong, Macau, Taiwan and overseas markets. In May 2014, the company entered into a cooperation agreement with Berringa, a famous honey products manufacturer in Australia to obtain the agency right of its products in the Asia Pacific Region. We will launch the first series of natural honey healthcare products of “Super Manuka” in Hong Kong and Macau and further promote the products in the domestic market and other countries in the Asia Pacific Region. The online shopping platform ([www.stayhealthyhub.com.au](http://www.stayhealthyhub.com.au)), which the company put in abundant resources to establish, has officially launched. With the aid of e-commerce, it is believed that “Super Manuka” will become a sales pioneer of the healthcare product of the company and become a brilliant brand of Tianda Pharmaceuticals' healthcare products.

**REPORT OF THE CHAIRMAN**

In short, Tianda Pharmaceuticals has laid a better foundation and a stronger strategic setup through a decade of development. Undergoing some drastic business reforms this year, we are so empowered and confident over our development in the upcoming year, long-term performance and the return to our shareholders; we are determined to create a new outlook.

**FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The Board of Directors (the “Board”) has recommended the payment of a final dividend of HK0.24 cent (2013: final dividend of HK0.41 cent) per share for the financial year ended 31 March 2014, subject to shareholders’ approval at the forthcoming 2014 annual general meeting (the “AGM”). The final dividend is expected to be paid on or before Tuesday, 30 September 2014 to the shareholders whose names appear on the register of members of the Company on Monday, 15 September 2014.

The register of members of the Company will be closed from Thursday, 11 September 2014 to Monday, 15 September 2014 (both days inclusive), whereby no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed forms of transfers with the relevant share certificate(s) must be lodged with the Company’s Hong Kong Branch share registrar, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 10 September 2014.

**APPRECIATION**

On behalf of the Board, I would like to show our appreciation towards our customers, business partners, staff and shareholders for all the kind support and trust to the Group. Let us continue to work together and deliver better results!

**Fang Wen Quan**

*Chairman*

Hong Kong, 27 June 2014

{ MISSION }

Tianda for  
**health!**

This is the mission slogan  
of Tianda Pharmaceuticals,  
**demonstrating our**  
**insatiable desire**  
for and a relentless  
pursuit of health and  
**Care.**





Cardio-cerebrovascular Drugs



Pediatric Drugs



Cold and Respiratory System Drugs



Anti-infective Drugs



Detoxification Drug



Complementary Healthcare Products

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

For the year ended 31 March 2014 (“FYE2014” or the “Current Financial Year”), revenue of the Group increased to HK\$247.2 million, an increase of approximately 37.2% when compared to HK\$180.2 million for the year ended 31 March 2013 (“FYE2013” or the “Last Financial Year”).

Gross profit increased by approximately 27.8% to HK\$158.5 million. The overall gross margin of the Group was 64.1%, representing a decrease of 4.7% compared to last year (FYE2013: the overall gross margin was 68.8%), which was partly due to the higher amortisation expenses of HK\$12.1 million (FYE2013: HK\$6.9 million) incurred for those medical licenses and permits, which acquired through the acquisition of the entire equity interest in a group of companies that engaged in R&D, manufacturing and sales of pharmaceutical products (collectively as “Tianda Pharmaceuticals Group”). The adjusted gross profit margin for FYE2014 would be 69.2% (FYE2013: 72.5%) if such effect was excluded. Tianda Pharmaceuticals Group account for the Group’s overall sales, increased from 31.6% in FYE2013 to 42.9% in FYE2014.

Other income mainly represented interest and investment income of approximately HK\$8.2 million for FYE2014 and the corresponding amount for FYE2013 was HK\$5.9 million. Interest and investment income was earned mostly from bank deposits with the remaining from debt instruments.

In line with the increases in sales and operation scales after the acquisition of Tianda Pharmaceuticals Group, distribution and selling expenses and administrative expenses of this year were approximately HK\$46.1 million and HK\$53.0 million respectively, which were increased from HK\$28.3 million and HK\$40.0 million respectively in FYE2013.

Profit for the year from continuing operations decreased slightly from HK\$50.8 million in FYE2013 to HK\$48.9 million in FYE2014.

The profit attributable to the owners of the Company from continuing and discontinued operations for FYE2014 was HK\$22.0 million while it was HK\$37.7 million in FYE2013. The earnings per share of the Company for FYE2014 were HK1.18 cents compared to HK2.02 cents in FYE2013.

The profit attributable to the owners of the Company from continuing operations, i.e. pharmaceutical and biotechnology business, was HK\$22.0 million (1.18 cents per share) for FYE2014, representing a decrease of 9.8% as compared to HK\$24.4 million (1.30 cents per share) in FYE2013.

### BUSINESS REVIEW

The Group focuses on pharmaceutical and biotechnology business, which is carried out through Tianda Pharmaceuticals Group, where the production base and research and development center is located in Zhuhai, Guangdong Province and Meng Sheng Pharmaceutical which is located in Kunming, Yunnan Province.

The Group recorded revenue of HK\$247.2 million during FYE2014, representing an increase of 37.2% from HK\$180.2 million in FYE2013. Revenue contribution by Tianda Pharmaceuticals Group and Meng Sheng Pharmaceutical was 42.9% and 57.1% respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 the People's Republic of China (the "PRC"), Hong Kong and Australia. During FYE2014, revenue has significantly increased by 86.3% from HK\$57.0 million in FYE2013 to HK\$106.2 million. Compared to Last Financial Year, gross profit has increased by HK\$16.9 million, or 58.3%. The significant growth was partially contributed by the twelve-month results being consolidated in FYE2014 comparing to seven-month results included in Last Financial Year. Robust sales volume growth of 13.6% was noted, from 11.1 million units in FYE2013 to 12.6 million units in FYE2014 on an annualized basis.

The gross profit margin, nevertheless, has dropped from 50.7% in Last Financial Year to 43.1% in Current Financial Year, as a result of the keen market competition, national price control on certain key products of Tianda Pharmaceuticals Group and the inflationary pressure on manufacturing cost. The contribution from the major products, Tuoping (Valsartan capsules) and Tuoen (Ibuprofen suspension and drops) has maintained at around 70%.

In the Current Financial Year, net profit of Tianda Pharmaceuticals Group has reduced by HK\$1.2 million, primarily attributable by the operating losses of HK\$6.4 million incurred by its business in Australia. On 12 March 2013, the Group has acquired an Australia-based healthcare product business through its wholly owned subsidiary Tianda Pharmaceuticals (Australia). Despite the business has contributed on-shore revenue amounted to HK\$2.4 million, we have been heavily investing in overheads to revamp the new business model, including inventories clearance, products re-branding and setting up export distribution channels to the PRC. The management expects such a vigorous change in the business model will bring in sustainable profits and cash flow to the Group in the near future.

### Meng Sheng Pharmaceutical

The Group currently owned 55% of equity interest in Meng Sheng Pharmaceutical. During FYE2014, revenue of Meng Sheng Pharmaceutical was HK\$141.0 million, representing an increase by 14.4% from HK\$123.2 million in FYE2013. Gross profit margin improved from 77.2% in FYE2013 to 79.9%. The robust sales growth was primarily driven by the increase in revenue generated from the flagship product, Cerebroprotein Hydrolysate Injection, which has increased by 14.1% from HK\$112.5 million in FYE2013 to HK\$128.4 million in FYE2014. Gross profit margin of this flagship product improved from 81.5% to 84.3%. The contribution has accounted for 91.1% of Meng Sheng Pharmaceutical's revenue in FYE2014, which maintained as the same level of 91.3% as last year.

Net profit increased from HK\$58.5 million in FYE2013 to HK\$59.8 million in FYE2014, despite the net profit margin declined from 47.5% to 42.3%. The decline in margin was partially attributable by the rise in distribution costs. Also, a one-off expenditure of HK\$4.1 million has incurred for the plant and machinery written-off arising from Meng Sheng Pharmaceutical plant expansion plan. Had the one-off charge was excluded, the net profit margin for Current Financial Year would have been adjusted to 45.3%.

In Current Financial Year, Meng Sheng Pharmaceutical continued to share Tianda Pharmaceuticals Group's professional marketing team and distribution network across major provinces and cities in China. This new distribution arrangement has raised the servicing charges and sales commissions but proved to boost sales volume via expanded geographic markets and sales channels. Management has substantially factored the rising distribution costs in the product pricing, as reflected on the enhanced gross profit margin.

The new distribution arrangements also mitigated potential operational risks due to over reliance on its previous agent. The Group's revenue contributed from the largest customer of Meng Sheng Pharmaceutical has further diluted from 11.4% in FYE2013 to 9.3% in FYE2014.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity remained healthy. As at 31 March 2014, the Group had cash and bank balances of approximately HK\$427.3 million (31 March 2013: HK\$426.2 million), of which approximately 4.4%, 3.8% and 91.6% 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 2014.

### CHARGES ON ASSETS

The Group did not have any charge on assets as at 31 March 2014 and 31 March 2013.

### EMPLOYEES

The Group employed approximately 485 employees in Hong Kong, China and Australia as at 31 March 2014. 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 Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”) during the year ended 31 March 2014 except as mentioned below.

Mr. Fang Wen Quan is the Managing Director and the Chairman of the Company. Pursuant to paragraph A.2.1 of the CG Code, 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. Liu Huijiang

Mr. Lui Man Sang (*Appointed on 30 September 2013*)

Mr. Li Suiming (*Resigned on 30 September 2013*)

#### 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 balances 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.

## CORPORATE GOVERNANCE REPORT

More than one of the INEDs has 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.

The articles of association of the Company provide that one-third of all the directors shall retire from office by rotation at each AGM, 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.

All Directors are also 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 and development 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	Type of trainings
<b>Executive Directors:</b>	
Mr. Fang Wen Quan ( <i>Chairman and Managing Director</i> )	A,B
Mr. Liu Huijiang	A,B
Mr. Lui Man Sang ( <i>Appointed on 30 September 2013</i> )	A,B
Mr. Li Suiming ( <i>Resigned on 30 September 2013</i> )	A,B
<b>INEDs:</b>	
Mr. Chiu Sung Hong	A,B
Mr. Chiu Fan Wa	A,B
Mr. Lam Yat Fai	A,B

A: attending seminar or training session

B: reading newspaper, journals and updates relating to economy, general business or directors' duties and responsibilities, etc.

**Directors' meeting**

During the financial year ended 31 March 2014, the Board held 4 full board meetings. The attendances of the Directors at the meetings are as follows:

Directors	Number of Attendance
<b>Executive Directors:</b>	
Mr. Fang Wen Quan ( <i>Chairman and Managing Director</i> )	4
Mr. Liu Huijiang	4
Mr. Lui Man Sang ( <i>Appointed on 30 September 2013</i> )	3
Mr. Li Suiming ( <i>Resigned on 30 September 2013</i> )	1
<b>INEDs:</b>	
Mr. Chiu Sung Hong	4
Mr. Chiu Fan Wa	4
Mr. Lam Yat Fai	4

## CORPORATE GOVERNANCE REPORT

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](http://www.tiandapharma.com).

### 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. Chiu Fan Wa and Mr. Lam Yat Fai 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 2 meetings 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:

	<b>Number of Attendance</b>
Mr. Chiu Sung Hong ( <i>Chairman</i> )	2
Mr. Fang Wen Quan	2
Mr. Chiu Fan Wa	2
Mr. Lam Yat Fai	2

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 13(a) & (b) to the consolidated financial statements, respectively.

### 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).

During the year, Mr. Li Suiming resigned and Mr. Lui Man Sang was appointed as an executive Director of the Company. In considering the above new appointment of Director, the nomination committee assessed the candidate and incumbent on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively, etc. and made recommendation to the Board for approval.



## CORPORATE GOVERNANCE REPORT

Pursuant to code provision A.4.3 of the CG Code, (a) having served the Company for more than 9 years could be relevant to the determination of an INED's independence; and (b) if an INED has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders.

Notwithstanding that Mr. Lam Yat Fai has served as an INED for more than 9 years since 22 September 2004, the Board is of the view that his independence is not affected by his long service with the Company. Mr. Lam Yat Fai meets the independence guideline set out in Rule 3.13 of the Listing Rules. He is independent of the management and free from any business or other relationship or circumstances which would materially interfere with the exercise of his independent judgement. Hence, the Board considered Mr. Lam Yat Fai as independent and recommended the re-election of Mr. Lam Yat Fai as an INED at the AGM.

During the year, the nomination committee held 2 meetings. Details of individual attendance of its members are as follows:

	<b>Number of Attendance</b>
Mr. Fang Wen Quan ( <i>Chairman</i> )	2
Mr. Chiu Sung Hong	2
Mr. Lam Yat Fai	2

### **Board Diversity Policy**

The Company has formulated the board diversity policy in 24 June 2013 aiming at setting out the approach on diversity of the Board of the Company.

The Board recognizes the importance of having a diverse board in enhancing the Board effectiveness and corporate governance. A diverse board will include and make good use of difference in the skills, industry knowledge and experience, education, background and other qualities, etc. of Directors and does not discriminate on the ground of race, age gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

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.

The nomination committee is also responsible for reviewing and reporting to the board diversity.

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

At present, the nomination committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and setting of any measurable objectives from time to time.

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE

The audit committee comprises three INEDs of the Company, being, Mr. Chiu Sung Hong, Mr. Chiu Fan Wa and Mr. Lam Yat Fai. Mr. Chiu Sung Hong was the chairman of the audit committee. On 26 November 2013, Mr. Chiu Sung Hong ceased to act as the chairman of the audit committee and remained as a member of the committee and Mr. Lam Yat Fai was appointed as chairman of the audit committee.

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.

During the year, the audit committee held 2 meetings. Details of individual attendance of its members are as follows:

	<b>Number of Attendance</b>
Mr. Lam Yat Fai ( <i>Chairman from 26 November 2013</i> )	2
Mr. Chiu Sung Hong ( <i>Chairman until 26 November 2013</i> )	2
Mr. Chiu Fan Wa	2

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 2013 and for the six months ended 30 September 2013;
- consider and approve of the remuneration and terms of engagement of the external auditor; and
- 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.

## CORPORATE GOVERNANCE REPORT

### 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 2014.

### AUDITOR’S REMUNERATION

The fees in relation to the audit and other services, including reviewing interim results and taxation services for the year provided by Deloitte Touche Tohmatsu, the external auditor of the Company, amounted to HK\$1,288,000 and HK\$229,800 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 69 to 70.

### 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 ended 31 March 2014, there was no change in the memorandum of association and articles of association of the Company, except (1) the amendment of the articles of association in order to bring the constitution of the Company in line with current amendments made to the Listing Rules that came into effect on 1 January 2012 and 1 April 2012; and (2) amendment of the provisions in the articles of association in relation to the dividends.

The above amendments have been passed by special resolutions on 6 September 2013. For the updated memorandum of association and articles of association of the Company, please visit the website of our Company at [www.tiandapharma.com](http://www.tiandapharma.com).

## CORPORATE GOVERNANCE REPORT

### 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.

The AGM of the Company was held on 6 September 2013, a notice convening the AGM contained in the circular dated 31 July 2013 was dispatched to the shareholders together with the 2013 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 INEDs attended the AGM to answer questions raised from shareholders. Other Directors were unable to attend the AGM due to their other business commitment. No other general meeting was held during the year.

### 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](http://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](mailto: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. The 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 an extraordinary general meeting (the "EGM"). Set out below are procedures by which shareholders may (1) convene the 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 the 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 the 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](mailto: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 the 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](http://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 2014.

### 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 2014 is set out in note 8 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the five largest customers of the Group accounted for approximately 32.6% of the Group's total revenue while the largest customer of the Group accounted for approximately 9.4% of the Group's total revenue. In addition, for the year ended 31 March 2014, the five largest suppliers of the Group accounted for approximately 20.9% of the Group's total purchases while the largest supplier of the Group accounted for approximately 6.8% of the Group's total purchases.

During the reporting year, to the knowledge of the Directors, Tianda Group indirectly hold 60% equity interest in 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") which is one of the five major suppliers of the Company.

Except for the above-disclosed, none of the Directors, associates of Director or Shareholders of the Company (who to the knowledge of the Directors owes more than 5% of the Company's share capital) had any interest in the Company's five major suppliers or five major customers during the year.

### RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 71 to 72.

### 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 16 to the consolidated financial statements.

**REPORT OF THE DIRECTORS****SHARE CAPITAL**

Details of the Company's share capital are set out in note 25 to the consolidated financial statements.

**RESERVES**

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity set out on pages 75 to 76 of this annual report.

**DISTRIBUTABLE RESERVES**

As at 31 March 2014, 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\$106,305,917. 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 2014, 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:**

Mr. Fang Wen Quan (*Chairman and Managing Director*)

Mr. Liu Huijiang

Mr. Lui Man Sang (*Appointed on 30 September 2013*)

Mr. Li Suiming (*Resigned on 30 September 2013*)

**INEDs:**

Mr. Chiu Sung Hong

Mr. Chiu Fan Wa

Mr. Lam Yat Fai

Mr. Lui Man Sang was appointed as an executive Director on 30 September 2013 and in accordance with Article 91 of the Company's articles of association, he will retire and, being eligible, offer himself for re-election at the forthcoming AGM of the Company.

In accordance with Article 99 of the Company's articles of association, Messrs. Chiu Sung Hong and Lam Yat Fai will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

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

## REPORT OF THE DIRECTORS

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a fixed term of 2 years. The service agreements of the executive Directors, Messrs, Fang Wen Quan and Liu Huijiang have been renewed on 1 April 2014.

Each of the INEDs has entered into a service agreement with the Company for a fixed term of 2 years. The service agreements of the INEDs have been renewed on 1 April 2014.

None of the Directors has entered into any service agreement with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2014, 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 (Cap. 571, Laws of Hong Kong) ("SFO"), 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)	63.50

Note: All the above shares are beneficially owned by Tianda Group. Mr. Fang Wen Quan has 100% equity interests in Tianda Group and, accordingly, is deemed to have a corporate interest in the above shares owned by Tianda Group and 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 Hong Kong 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 Hong Kong Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company on the offer date.



## REPORT OF THE DIRECTORS

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.

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 the EGM held on 13 July 2010.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 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 2014, 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	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 ("South Hong")	Beneficial owner	214,992,930 (Note 2)	11.50
Hongta Tobacco (Group) Limited ("Hongta")	Held by controlled corporation	214,992,930 (Note 2)	11.50

## REPORT OF THE DIRECTORS

### Notes:

- (1) These 1,187,594,704 shares are beneficially owned by Tianda Group. Mr. Fang Wen Quan has 100% equity interests in Tianda Group and, accordingly, is deemed to have a corporate interest in the said 1,187,594,704 shares owned by Tianda Group.
- (2) These 214,992,930 shares are beneficially owned by South Hong. South Hong was beneficially owned as to approximately 96.57% by Hongta. Accordingly, Hongta is deemed to be interested in the 214,992,930 shares owned by South Hong.

All the interests stated above represent long positions. As at 31 March 2014, 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 2014.

## 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 Listing Rules. The Company considers all of the INEDs are independent.

## 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:

### Purchases of the instruction leaflets and packaging boxes

On 12 November 2012, a framework agreement was entered into among Tianda Pharmaceuticals (Zhuhai) and 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, 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.

## REPORT OF THE DIRECTORS

The annual cap and the actual amount of the above continuing connected transactions for the year ended 31 March 2014 are shown as follow:

<b>Business Type</b>	<b>The annual cap</b>	<b>The actual transaction amount</b>
Purchases of instruction leaflets and packaging boxes	HK\$7,000,000	HK\$2,932,241

Pursuant to Rule 14A.37 of the Listing Rules, INEDs have reviewed the above 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; and
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.

The Company's auditor, 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. have been entered into in accordance with the relevant agreement governing the transactions; and
3. 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 2014.

## REPORT OF THE DIRECTORS

### AUDITOR

The financial statements of the Company and its subsidiaries for the year ended 31 March 2014 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 AGM 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, 27 June 2014

Striving  
for Perfection

同心同力

盡善盡美

## 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)  
劉會疆先生  
呂文生先生  
(於二零一三年九月三十日獲委任)  
李穗明先生  
(於二零一三年九月三十日辭任)

#### 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  
中環康樂廣場1號  
怡和大廈25樓

### 公司秘書

羅泰安先生

### 審核委員會

林日輝先生(主席)  
趙崇康先生  
趙帆華先生

### 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  
香港上海滙豐銀行有限公司

### 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  
皇后大道東183號  
合和中心22樓

### 上市地點

香港聯合交易所有限公司

### 股份代號

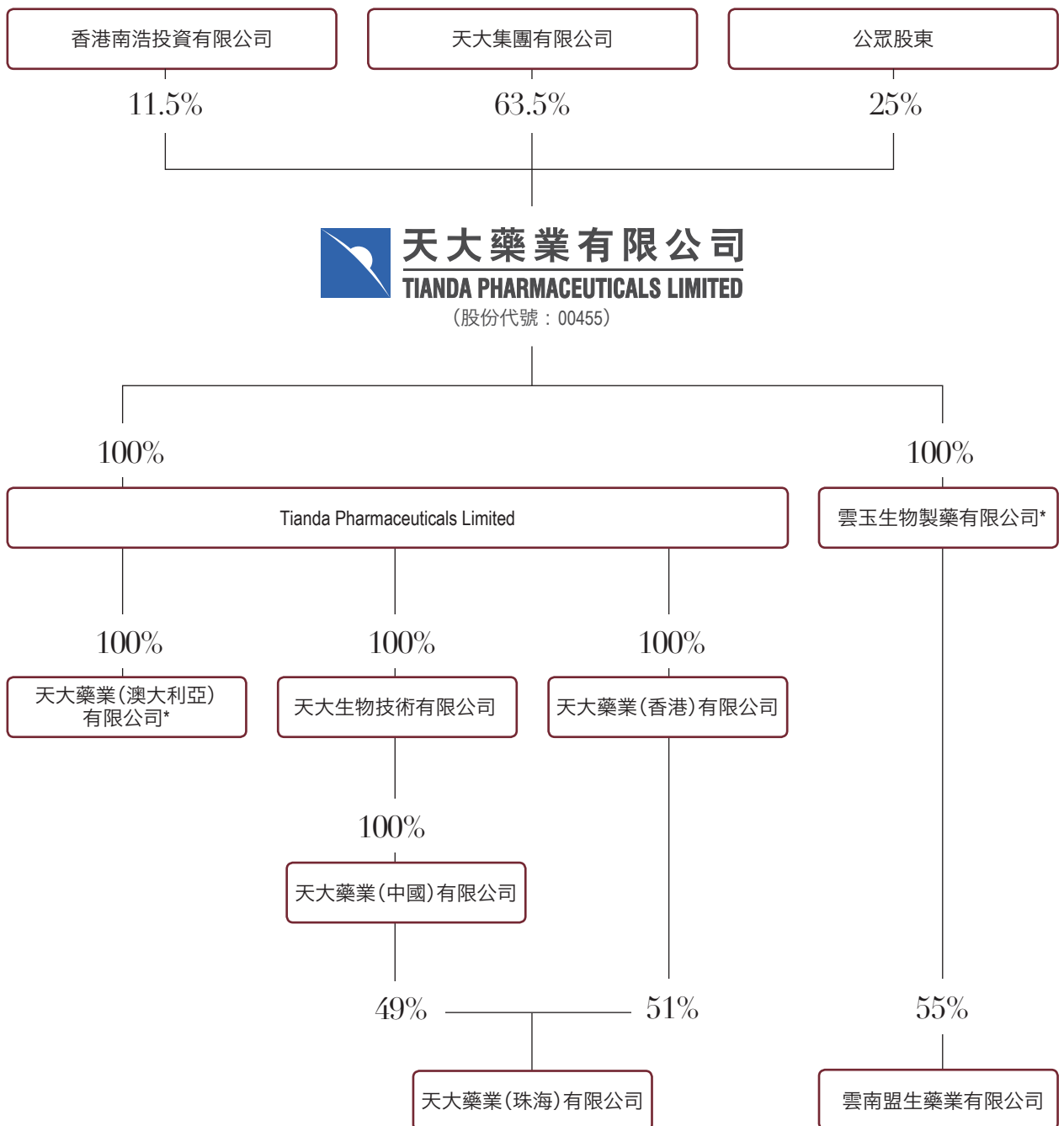
00455

### 公司網站

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

## 企業架構

以下為本公司及其附屬公司(「本集團」)於二零一四年三月三十一日之架構圖：



\* 僅供識別

{ 願景 }

發展成為  
立足中國，  
輻射全球，  
領先  
的醫藥企業。



## 發展歷程

### >> 1992

恒信集團有限公司於香港聯合交易所主板上市，股份代號為00455。

### 1998

公司改名為雲南實業控股有限公司，業務以貿易及投資控股為主。

### 1999

公司收購玉溪環球彩印紙盒有限公司12.5% 股權。

### 2001

公司收購雲南盟生藥業有限公司49%股權。

### 2003

公司增持雲南盟生藥業有限公司股權至55%。

收購雲南華寧興寧彩印有限公司25%的股份。

增持玉溪環球彩印紙盒有限公司股份至18.75%。

天大集團首次入股公司，持有公司9.35% 的股份。

### 2007

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%。

### 2008

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。

### 2010

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。

### 2011

公司改名為天大控股有限公司。

### 2012

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。

### 2013

公司收購澳大利亞 Cynergy Health 業務。

## 財務概要

### 業績

	截至三月三十一日止年度				
	二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
	千港元	千港元	千港元	千港元	千港元
收入	82,951	206,346	397,233	281,995	247,173
除稅前溢利	50,936	120,155	102,702	83,359	64,426
所得稅支出	(10,244)	(18,718)	(23,172)	(15,663)	(15,477)
本年度溢利	40,692	101,437	79,530	67,696	48,949
溢利歸屬於：					
本公司股東	21,287	67,427	43,096	37,740	22,049
非控股權益	19,405	34,010	36,434	29,956	26,900
	40,692	101,437	79,530	67,696	48,949
	港仙	港仙	港仙	港仙	港仙
每股基本盈利	2.28	4.34	2.30	2.02	1.18

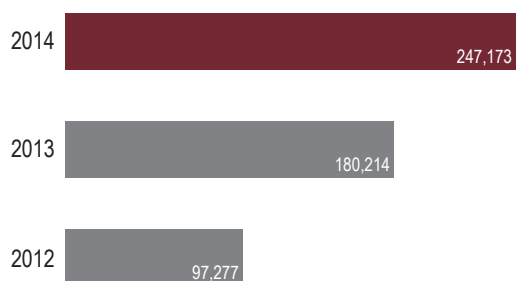
### 資產及負債

	於三月三十一日				
	二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
	千港元	千港元	千港元	千港元	千港元
總資產	461,756	1,000,204	1,007,845	917,757	932,490
總負債	(22,855)	(152,867)	(137,899)	(142,557)	(117,429)
	438,901	847,337	869,946	775,200	815,061
權益歸屬於本公司股東	409,880	676,296	702,958	737,995	751,146
非控股權益	29,021	171,041	166,988	37,205	63,915
	438,901	847,337	869,946	775,200	815,061

## 財務概要

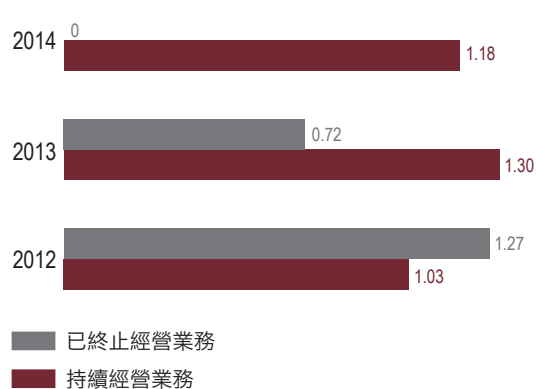
## 收入(持續經營業務)

千港元



## 每股基本盈利

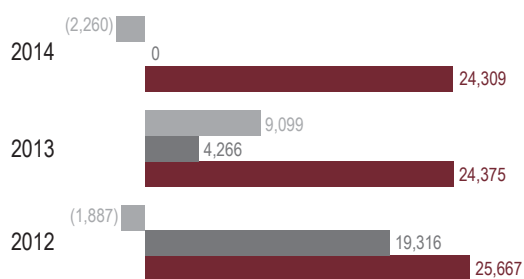
港仙



■ 已終止經營業務  
■ 持續經營業務

## 本公司股東應佔溢利

千港元



■ 一次性項目  
■ 本公司股東應佔普通溢利(已終止經營業務)  
■ 本公司股東應佔普通溢利(持續經營業務)

## 本公司股東應佔權益

千港元



附註：一次性項目包括出售附屬公司之收益、勘探及評估資產之收益／虧損及／或廠房及機器撇銷虧損。

## 董事簡歷

**方文權先生**，四十五歲，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。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。

**劉會疆先生**，五十八歲，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。

**呂文生先生**，五十歲，於二零一三年獲委任為執行董事。呂先生於二零零七年加入本公司控股股東天大集團，現為天大集團副總經理，負責天大集團財務、會計及稅務工作。呂先生擁有超過25年工作經驗，涵蓋不同行業，當中曾在香港四大會計師事務所之一擔任審核工作以及管理一間香港上市公司的財務部門。呂先生持有香港城市大學行政人員工商管理碩士學位，目前為英國特許公認會計師公會及香港會計師公會資深會員。呂先生亦為本公司若干附屬公司之董事。

**李穗明先生**，五十六歲，於二零零四年獲委任為執行董事。李先生已於二零一三年九月三十日辭任。

**趙崇康先生**，六十七歲，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。趙先生於二零一三年十一月二十六日不再擔任審核委員會主席，惟仍留任該委員會之成員。趙先生於二零零九年七月二十二日獲委任為風險管理委員會主席。於二零一二年四月一日，彼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。趙先生現為於香港聯交所主板上市之中國海洋石油有限公司及中國銀行(澳大利亞)有限公司之獨立非執行董事。

## 董事簡歷

**趙帆華先生**，四十九歲，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。彼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。趙先生亦為於香港聯交所主板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**，四十八歲，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。林先生於二零一三年十一月二十六日獲委任為審核委員會主席。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。彼現為執業會計師，亦為香港會計師公會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24年經驗。林先生為於香港聯交所主板上市之東方報業集團有限公司之獨立非執行董事。

## 董事長報告

本集團自二零一二年八月完成收購一系列從事醫藥產品研發、生產及銷售的公司權益後，專注發展醫藥生物業務，從經營策略、營銷拓展、產品研發、品質控制、產能規劃到人才招攬及團隊建設，進行了一系列調整和革新，充分發揮協同效應，穩步提升企業整體營運水平。

截至二零一四年三月三十一日止財政年度（「本財政年度」），為本集團首個包含完整十二個月純醫藥生物業務的財政年度，相比去年同期的持續經營業務，本財政年度收入錄得不俗的升幅，達到247,200,000港元。這為集團進一步更大發展、為股東帶來更佳回報，奠定了信心，打好了基礎。

本集團將在加強經營管理、提升經營業績的同時，通過收購兼併，壯大規模，加速發展，成長為令人尊敬的醫藥集團。

### 展望

過去一年，國家繼續深化醫藥改革，不斷推出藥品招標、藥價調整、醫保基藥等藥品流通管控政策，增加了行業經營成本，也給藥品經營企業帶來一定的壓力和不確定因素。本集團相應地調整經營策略和模式，採取各種靈活措施應對挑戰，力爭為未來幾年較快成長、擴大盈利規模做好部署。

### 天大藥業(珠海)有限公司(「天大藥業(珠海)」)

為本集團設立在珠海市的研發及製藥基地。公司旗下產品布洛芬混懸液、布洛芬混懸滴劑、美敏偽麻溶液、鹽酸氨溴索糖漿、利巴韋林泡騰顆粒等兒科系列用藥，受惠於國家發展和改革委員會新近出台的《關於改進低價藥品價格管理有關問題的通知》和國家衛生和計劃生育委員會《關於保障兒童用藥的若干意見》等相關政策，呈現出較大的市場前景。公司將以此為契機，加大兒科系列產品銷售開發力度，醫院和OTC市場並重，加大兒科產品研發力度，銷售和研發並舉，培育形成天大藥業的「兒科用藥品牌」。與此同時，繼續拓展托平、脂康等降壓調脂用藥市場，培育形成天大藥業的「心血管系統用藥品牌」；重新規劃中藥戒毒藥品益安回生口服液的市場方案，培育形成天大藥業的「中藥戒毒用藥首選品牌」。

## 董事長報告

為進一步推銷、擴大規模，公司全面調整研發策略和管理，制定激勵機制，加強項目立項，加大資源投入，加快品種上市，儘快豐富公司產品。公司已順利通過澳大利亞藥品管理局（「TGA」）認證，獲得給予最長的三年有效期限，並已向廣東省食品藥品監督管理局提交中國《藥品生產質量管理規範（2010年修訂）》（「新版GMP」）認證申請，預計二零一五年底前通過認證。為滿足發展需求，天大藥業（珠海）計劃遷址並已啟動前期工作。公司將致力建設一個產能規模更大、質控體系更好、成本控制更優的研發及製藥基地，力爭成為本集團重要的增長點。

**雲南盟生藥業有限公司（「盟生藥業」）**

為本集團設立在昆明市的研發及製藥基地。鑒於公司旗艦產品注射用腦蛋白水解物過去一直受到市場需求問題的困擾，盟生藥業於二零一二年啟動新廠房擴建工程，組裝新生產線，加強質控，提升產能（約達至150%），滿足市場，降本增效。基建工程，百年大計。新廠房和生產線均按高標準進行設計及施工，確保符合中國新版GMP以及國際市場目的地藥監當局的驗證要求，竣工日期稍需延長，預計第一批產品將在二零一四年第三季度投放市場。

一直以來，盟生藥業銷售收入主要來自注射用腦蛋白水解物這一拳頭產品。這種局面將很快得到改變。「老產品開新芽」！公司著力開拓乙酰谷酰胺的市場，該產品於二零一四年財政年度的銷售與去年同期相比大幅上升約39%，並呈現良好的增長勢頭，相信將與注射用腦蛋白水解物一起成為盟生藥業新的增長組合。為充分發揮新廠房、新的凍乾生產線的效能，公司著手投入以注射用凍乾粉針劑產品為主的新產品開發，爭取兩年內推出新品上市。

## 董事長報告

### 天大藥業(中國)有限公司(「天大藥業(中國)」)

為本集團設立在深圳市的中國營銷中心。公司主要負責本集團旗下產品在國內的市場銷售，包括上述兩個製藥基地的產品及天大藥業(澳大利亞)有限公司的系列保健產品。為進一步提升銷售，公司全面調整營銷策略和模式，實行規範管理下的費用承包銷售合作形式，以期快速擴大銷售隊伍，快速開拓廣闊市場，快速擴大產品覆蓋區域，爭取更大的市場份額。

天大藥業(中國)將利用國內營銷網路，引進並代理優質適銷海外產品，擴大產品組合，迎合市場需要。並不斷為本集團尋求收購兼併機會，拓展投資國內藥品分銷商、連鎖藥店以及其它創新的藥品銷售渠道。

### 天大藥業(澳大利亞)有限公司(「天大藥業(澳大利亞)」)

為本集團設立在澳大利亞悉尼的南太平洋營銷中心。公司主要負責本集團旗下產品在澳大利亞等南太平洋國家的市場銷售，並重點經營去年收購的澳大利亞系列保健產品。公司以Herb Valley為主品牌，繼年初與澳大利亞全國防乳癌基金會透過合作宣傳「粉紅絲帶」活動啟動澳大利亞本地市場後，Wild Colors三個次品牌Wild Pink, Wild Blue, Wild Green亦快將推出，細分市場，引領保健，以便下一步擴充Herb Valley旗下的保健產品系列及個人護理產品系列。

天大藥業(澳大利亞)還將推出早前收購的醫療器材產品，爭取為公司開闢新的收入來源。並憑著在澳大利亞的商業網絡，不斷為本集團尋求適合的投資機會。

### 天大藥業(香港)有限公司(「天大藥業(香港)」)

是本集團設在香港總部的國際營銷中心。公司主要統籌負責本集團旗下產品在港澳台及海外的市場銷售。二零一四年五月，公司與澳大利亞著名蜂蜜產品製造商Berringa簽訂合作協議，取得該公司產品在亞太區域的代理權，並將於近期率先在香港及澳門推出「超級麥盧卡」純天然系列蜂蜜保健產品，進而推廣至國內及其他區內國家。公司投入大量資源建立的網上購物平台([www.stayhealthyhub.com.au](http://www.stayhealthyhub.com.au))亦已正式啟用，借助電子商務手段，相信「超級麥盧卡」會成為公司保健產品的銷售先鋒，成為天大藥業保健產品的亮麗品牌。



**董事長報告**

綜上展望，天大藥業經過十幾年的經營發展，已積澱了較好的基礎，形成了壯大的佈局，尤其是通過今年掀開的壯士斷臂般的經營變革，我們對明年的發展、對長遠的業績、對給股東的投資回報，充滿信心和力量，我們矢志創造一番新氣象。

**末期股息及暫停辦理股份過戶登記手續**

董事會建議就截至二零一四年三月三十一日財政年度派付末期股息每股0.24港仙(二零一三年：末期股息0.41港仙)，惟須待股東於二零一四年股東週年大會上批准後，方可作實。末期股息預期將於二零一四年九月三十日(星期二)或之前派付予於二零一四年九月十五日(星期一)名列本公司股東名冊的股東。

本公司將由二零一四年九月十一日(星期四)至二零一四年九月十五日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合獲派建議末期股息之資格，股東最遲須於二零一四年九月十日(星期三)下午四時三十分前將所有已填妥之股份過戶表格連同有關股票送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

**致謝**

本人謹代表董事會衷心感謝各位客戶、合作夥伴、員工及股東對集團的支持與信任。讓我們攜手繼續努力，共創更好業績！

董事長

方文權

香港，二零一四年六月二十七日

{ 使命 }

您的健康是

**天大的事！**

這是天大藥業的使命口號，  
表達了天大藥業源源不斷

奉獻健康與  
關愛的

**願望與追求。**



心腦血管用藥



兒科用藥



感冒及呼吸系統用藥



抗感染用藥



戒毒藥



保健產品

## 管理層討論與分析

### 財務回顧

在截至二零一四年三月三十一日止財政年度(「二零一四年財政年度」或「本財政年度」)，本集團之收入增加至247,200,000港元，與截至二零一三年三月三十一日止年度(「二零一三年財政年度」或「上個財政年度」)180,200,000港元比較同比增長約37.2%。

毛利增加約27.8%至158,500,000港元。本集團的整體毛利率為64.1%，較去年同期下降了4.7%(二零一三年財政年度：整體毛利率為68.8%)，其中部分原因是由於通過收購一系列從事醫藥產品研究開發、生產及銷售的公司全部權益後(以下統稱為「天大藥業集團」)，所產生的醫藥牌照及許可證攤銷費用增加至12,100,000港元(二零一三年財政年度：6,900,000港元)。若撇除上述影響，二零一四年財政年度經調整之毛利率為69.2%(二零一三年財政年度：72.5%)。天大藥業集團佔本集團整體銷售的比例由二零一三年財政年度的31.6%上升至二零一四年財政年度的42.9%。

其他收入主要為利息及投資收入，於二零一四年財政年度約為8,200,000港元，而二零一三年財政年度之相對金額為5,900,000港元。利息及投資收入主要來自銀行存款賺取，其餘則來自債務票據。

自收購天大藥業集團後，經營規模加大及銷售增長，分銷及銷售支出及行政支出因而同步增加，分別由二零一三年財政年度的28,300,000港元及40,000,000港元增加至本年度約46,100,000港元及53,000,000港元。

本財政年度來自持續經營業務之溢利由二零一三年財政年度的50,800,000港元輕微下跌至二零一四年財政年度的48,900,000港元。

二零一四年財政年度來自持續經營業務及已終止經營業務的本公司股東應佔溢利為22,000,000港元，而二零一三年財政年度則為37,700,000港元；二零一四年財政年度的每股基本盈利為1.18港仙，而二零一三年財政年度為2.02港仙。

二零一四年財政年度來自持續經營業務(即醫藥生物業務)的本公司股東應佔溢利為22,000,000港元(每股1.18港仙)，與二零一三年財政年度的24,400,000港元(每股1.30港仙)比較，下跌9.8%。

### 業務回顧

本集團專注發展醫藥生物業務，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。

於二零一四年財政年度，本集團錄得收入247,200,000港元，較二零一三年財政年度之180,200,000港元增長37.2%。天大藥業集團及盟生藥業之收入貢獻分別佔42.9%及57.1%。

### 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帳。天大藥業集團主要於中華人民共和國(「中國」)、香港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。二零一四年財政年度，天大藥業集團之收入從二零一三年財政年度之57,000,000港元顯著增長86.3%至106,200,000港元。與上個財政年度相比，毛利增加16,900,000港元，或58.3%。毛利顯著增長的部分原因是天大藥業集團二零一四年財政年度綜合入帳的是十二個月之業績，而上個財政年度綜合入帳的僅為七個月之業績。在將二零一三年財政年度銷量年度化的基礎上對比，銷量從二零一三年財政年度之11,100,000單位強勁增長13.6%到二零一四年財政年度之12,600,000單位。

而毛利率從上個財政年度之50.7%下降至本財政年度之43.1%。毛利率的下降主要因市場的激烈競爭、國家對特定產品的限價及生產成本上升。其主要產品托平(巰沙坦膠囊)及托恩(布洛芬混懸液及滴劑)佔天大藥業集團之收入比重維持在約七成水平。

本財政年度，天大藥業集團之淨利額減少了1,200,000港元，主要源於其澳大利亞業務之經營虧損6,400,000港元。於二零一三年三月十二日，本集團透過其全資附屬公司天大藥業(澳大利亞)收購了以澳大利亞為基地的保健產品業務。儘管此業務為集團貢獻收入2,400,000港元，惟我們仍在大力投資改進商業模式，包括存貨清理、品牌重塑以及出口分銷到國內的管道整合。管理層預計這些商業模式的巨大改變會在不久的將來為集團帶來可觀的利潤與現金流。

### 盟生藥業

本集團目前擁有盟生藥業55%股本權益。於二零一四年財政年度，盟生藥業錄得收入141,000,000港元，較二零一三年財政年度之123,200,000港元增加14.4%。毛利率從二零一三年財政年度之77.2%增加至79.9%。強勁的收入增長，主要由盟生藥業旗艦產品注射用腦蛋白水解物產生之收入從二零一三年財政年度之112,500,000港元增長14.1%至二零一四財政年度之128,400,000港元帶動。同時毛利率從81.5%增長至84.3%。該產品貢獻之收入佔盟生藥業二零一四年財政年度之收入為91.1%，與去年的91.3%相若。

溢利淨額從二零一三年財政年度之58,500,000港元增加至二零一四年財政年度之59,800,000港元，惟淨利率從47.5%下降至42.3%。淨利率下降的部分原因是分銷成本的上升，以及盟生藥業廠房擴建工程中造成撤銷機器設備的一次性損失約4,100,000港元。若撇除此一次性損失之影響，本財政年度之淨利率將調整至45.3%。

本財政年度，盟生藥業繼續通過天大藥業集團遍佈中國主要省區及城市的專業行銷團隊和分銷網路銷售其產品。新的分銷安排導致銷售服務費用及銷售佣金增加，但亦為盟生藥業開拓了更廣的地區市場與銷售管道，從而增加了產品銷量。對產品的定價上，管理層亦已將分銷成本上升這一因素考慮在內，這一點可從上升的毛利率上得到體現。

新的分銷安排也減輕了由於對原有代理商過度依賴而潛在的經營風險。本集團從盟生藥業之最大客戶所得之收入從二零一三年財政年度之11.4%進一步攤薄至二零一四年財政年度之9.3%。

## 管理層討論與分析

### 流動資金及財務資源

本集團之流動資金狀況維持良好。於二零一四年三月三十一日，本集團之現金及銀行結餘約為427,300,000港元(二零一三年三月三十一日：426,200,000港元)，其中約4.4%、3.8%及91.6%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

本集團絕大部分之資產、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。於二零一四年三月三十一日，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

於二零一四年三月三十一日及二零一三年三月三十一日，本集團並無任何資產押記。

### 僱員

於二零一四年三月三十一日，本集團於香港、中國及澳大利亞聘用約485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。

截至二零一四年三月三十一日止年度，本公司已遵守在香港聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則之守則條文，惟下文所述之情況除外。

方文權先生為本公司之董事總經理兼董事長。根據企業管治守則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)

劉會疆先生

呂文生先生(於二零一三年九月三十日獲委任)

李穗明先生(於二零一三年九月三十日辭任)

#### 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之平衡為合理，且足以提供充分平衡，以保障股東及本集團之利益。

獨立非執行董事之任期為2年，並須根據本公司之章程細則告退。



## 企業管治報告

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。

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。

董事會已建立正式之預定計劃表，列載特別要董事會作決定之事項。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，可在適當之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：

- 制定及檢討本公司之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之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之政策及常規；
- 制定、檢討及監察適用於僱員及董事之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之情況及根據上市規則附錄十四在企業管治報告內之披露。

## 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之最新資料，以協助彼等履行職責。

所有董事每月獲提供有關本公司表現、狀況及前景之最新資料，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，以發展並更新彼等之知識及技能。



**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之商業、法律與監管環境之最新變化及發展。

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	培訓類型
<b>執行董事：</b>	
方文權先生(董事長兼董事總經理)	A, B
劉會疆先生	A, B
呂文生先生(於二零一三年九月三十日獲委任)	A, B
李穗明先生(於二零一三年九月三十日辭任)	A, B
<b>獨立非執行董事：</b>	
趙崇康先生	A, B
趙帆華先生	A, B
林日輝先生	A, B

A： 出席研討會或培訓課程

B： 閱讀報章、期刊及與經濟、一般商業或董事職責等有關之最新資料

**董事會會議**

於截至二零一四年三月三十一日止財政年度內，董事會舉行四次董事會會議。董事出席會議之情況如下：

董事	出席次數
<b>執行董事：</b>	
方文權先生(董事長兼董事總經理)	4
劉會疆先生	4
呂文生先生(於二零一三年九月三十日獲委任)	3
李穗明先生(於二零一三年九月三十日辭任)	1
<b>獨立非執行董事：</b>	
趙崇康先生	4
趙帆華先生	4
林日輝先生	4

## 企業管治報告

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。該等委員會各自訂有本身之職權範圍，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，請參閱本公司網站www.tiandapharma.com。

### 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。

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、趙帆華先生及林日輝先生，以及本公司之一名執行董事方文權先生。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之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，薪酬委員會舉行了兩次會議，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)	2
方文權先生	2
趙帆華先生	2
林日輝先生	2

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詳情，分別載於綜合財務報表附註13(a)及(b)。

### 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(為提名委員會主席)。

於年內，李穗明先生辭任本公司執行董事，而呂文生先生獲委任為本公司執行董事。於考慮上述新委任之董事時，提名委員會已按誠信、獨立思維、經驗、技能及所能付出之時間與精力使其有效地履行職責等標準評估候選人及在任人，並向董事會作出推薦意見以供審批。

## 企業管治報告

根據企業管治守則之守則條文第A.4.3條，(a)在釐定獨立非執行董事之獨立性時，於本公司服務超過九年足以作為一個考慮界線；及(b)倘獨立非執行董事在任已超過九年，則其是否獲續任須經股東以獨立決議案形式批准。

儘管林日輝先生自二零零四年九月二十二日起已擔任獨立非執行董事逾九年，但董事會認為，其獨立性不會受其長期服務於本公司而受影響。林日輝先生符合上市規則第3.13條所載之獨立指引。彼獨立於管理層，亦無任何業務或其他關係或情況可嚴重干擾其獨立判斷。因此，董事會認為林日輝先生屬獨立人士，並會於股東週年大會上推薦林日輝先生重選為獨立非執行董事。

於本年度內，提名委員會舉行兩次會議。個別成員之出席詳情如下：

	出席次數
方文權先生(主席)	2
趙崇康先生	2
林日輝先生	2

### 董事會成員多元化政策

本公司已於二零一三年六月二十四日制訂董事會成員多元化政策，以載列本公司多元化董事會成員之措施。

董事會知悉董事會成員多元化對提升董事會效能及企業管治之重要性。多元化之董事會具備且能善用董事各種技能、行業知識及經驗、教育、背景及其他特質等差異，同時不會因種族、年齡、性別或宗教信仰而有所歧視。在決定董事會之最佳組成時會考慮此等差異，並盡可能就有關差異取得適當平衡。

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、經驗及知識甄選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。

提名委員會亦負責檢討董事會成員多元化，並向董事會匯報。

董事會以用人唯才之原則委任董事，並根據客觀標準，經適當考慮董事會成員多元化之裨益後，對候選人加以考慮。

目前，提名委員會在實行董事會成員多元化政策方面並無制訂任何可衡量目標。然而，提名委員會將會不時考慮及檢討董事會成員多元化政策，並制訂任何可衡量目標。

## 企業管治報告

### 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，即趙崇康先生、趙帆華先生及林日輝先生。趙崇康先生為審核委員會主席，於二零一三年十一月二十六日，趙崇康先生不再擔任審核委員會主席，但仍出任委員會成員。林日輝先生獲委任為審核委員會主席。

審核委員會之職責及功能包括以下各項：

- 按適用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，以及建議應用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之內部監控系統。

於本年度內，審核委員會舉行兩次會議。個別成員之出席詳情如下：

	出席次數
林日輝先生(自二零一三年十一月二十六日起擔任主席)	2
趙崇康先生(於二零一三年十一月二十六日前擔任主席)	2
趙帆華先生	2

於回顧年度內，審核委員會履行之工作包括以下各項：

- 審閱截至二零一三年三月三十一日止年度及截至二零一三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；及
- 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：

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

## 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，彼等確認其於截至二零一四年三月三十一日止整個年度內均已遵守標準守則。

## 核數師酬金

本公司之外聘核數師德勤•關黃陳方會計師行於年內所提供核數服務及其他服務(包括審閱中期業績及稅務服務)之費用分別為1,288,000港元及229,800港元。

## 董事就編製綜合財務報表之責任

本公司董事認定編製財務報表為彼等之責任。本公司董事認為，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之能力受到重大質疑。有關核數師就財務報表之報告責任之陳述載於第69至70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制度，以確保股東之投資及本公司資產得到妥善保障。內部監控制度旨在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內部監控制度之成效。董事會亦已檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工所接受之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，彼已接受不少於十五小時之相關培訓。

## 憲章文件

於截至二零一四年三月三十一日止年度，本公司之組織章程大綱及章程細則並無任何變動，惟(1)修訂章程細則以令本公司之憲章文件符合近期就上市規則作出於二零一二年一月一日及二零一二年四月一日生效之修訂；及(2)修訂章程細則之股息條文則除外。

上述修訂已於二零一三年九月六日以特別決議案通過。有關本公司最新的組織章程大綱及章程細則，請瀏覽我們的網站[www.tiandapharma.com](http://www.tiandapharma.com)。

## 企業管治報告

### 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。本公司已按上市規則規定之方式公佈投票表決結果。

本公司曾於二零一三年九月六日舉行股東週年大會，召開股東週年大會之通告(載於日期為二零一三年七月三十一日之通函內)已連同二零一三年年報寄發予股東。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。於年內並無舉行其他股東大會。

### 投資者關係

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

在投資者關係活動中，確保企業高透明度乃本集團相當重視之一環。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，積極向投資者披露有關本集團最新資訊及業務消息，讓投資者作出最佳投資決定。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，加強與投資者之溝通，解釋本集團最新業務情況及發展方向。

本公司亦設有網站，網址為[www.tiandapharma.com](http://www.tiandapharma.com)，網站上會不斷更新本公司之業務發展及營運、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](mailto:investor_relations@tianda.com)

## 股東權利

本公司股東大會提供股東與董事會溝通之機會。本公司股東週年大會應每年舉行，開會地點由董事會決定。股東週年大會以外之所有股東大會均稱為股東特別大會。下文載列股東(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之程序。該等程序須受本公司章程細則及適用法例法規之規限。

### (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25%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，並送交本公司於香港之主要辦事處，地址為香港中環添美道一號中信大廈24樓2405-2410室。

倘董事並未於送交要求之日起計21日內正式召開股東特別大會，則請求人本人可儘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之通知期因議案性質而異，詳情載於本公司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](mailto: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。股東可遵循以上所載召開股東特別大會之程序，以處理有關請求書所指定之任何事務。

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](http://www.tiandapharma.com)。



## 董事會報告

董事會呈列截至二零一四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之研發、生產和銷售。

### 分部資料

本集團截至二零一四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8。

### 主要客戶及供應商

截至二零一四年三月三十一日止年度，本集團之五大客戶及最大客戶分別佔本集團之總收入約32.6%及約9.4%。此外，截至二零一四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20.9%及約6.8%。

於報告年度，據董事所知，天大集團間接持有珠海經濟特區誠成印務有限公司（「誠成印務」）（本公司五大供應商之一）60%股本權益。

除上文披露者外，各董事、董事之聯繫人士或據董事所知擁有本公司股本5%以上之本公司股東概無於本年度內在本公司之五大供應商或五大客戶中擁有任何權益。

### 業績

本集團截至二零一四年三月三十一日止年度之業績載於第71至72頁之綜合損益及其他全面收益表。

### 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40至41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16。



## 股本

本公司之股本詳情載於綜合財務報表附註25。

## 儲備

本集團於年內之儲備變動詳情載於本年報第75至76頁之綜合權益變動表。

## 可供分派儲備

於二零一四年三月三十一日，本公司根據開曼群島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106,305,917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。於二零一四年三月三十一日，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：

方文權先生(董事長兼董事總經理)

劉會疆先生

呂文生先生(於二零一三年九月三十日獲委任)

李穗明先生(於二零一三年九月三十日辭任)

### 獨立非執行董事：

趙崇康先生

趙帆華先生

林日輝先生

呂文生先生於二零一三年九月三十日獲委任為執行董事，並根據本公司之章程細則第91條將會告退，彼合資格並願意於本公司應屆股東週年大會重選連任。

根據本公司之章程細則第99條，趙崇康先生及林日輝先生將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2年，並須根據本公司之章程細則告退。

## 董事會報告

### 董事服務合約

各執行董事已與本公司訂立服務協議，固定任期為兩年。執行董事方文權先生及劉會疆先生之服務協議已於二零一四年四月一日重續。

各獨立非執行董事已與本公司訂立服務協議，固定任期為兩年。獨立非執行董事之服務協議已於二零一四年四月一日重續。

概無董事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任何服務協議。

### 董事於股份及相關股份之權益

於二零一四年三月三十一日，根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第352條本公司所存置登記冊之記錄，本公司之董事、主要行政人員及彼等之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)	63.50

附註：上述所有股份乃由天大集團實益擁有。方文權先生於天大集團擁有全部股權，因此，彼被視為於天大集團所擁有之上述股份中擁有公司權益。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)在香港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香港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。

## 董事會報告

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起計不得長於十年。

於任何十二個月期間內，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，須得到股東於股東大會上批准，而該名參與者及其聯繫人士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33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

除上文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本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

於二零一四年三月三十一日，根據證券及期貨條例第336條本公司所存置之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	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 (「香港南浩」)	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 (「紅塔」)	受控法團持有	214,992,930 (附註2)	11.50

## 董事會報告

附註：

- (1) 該等1,187,594,704股股份由天大集團實益擁有。方文權先生於天大集團擁有全部股權，因此，彼被視為於天大集團所擁有之上述1,187,594,704股股份中擁有公司權益。
- (2) 該等214,992,930股股份由香港南浩實益擁有。而紅塔實益擁有香港南浩約96.57%權益。因此，紅塔被視為於香港南浩所擁有之214,992,930股股份中擁有權益。

上述全部權益皆為好倉。於二零一四年三月三十一日，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。

除上文披露者外，本公司並無獲知會任何人士於二零一四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本年度內概無購買、出售或贖回本公司任何上市證券。

## 年度獨立性確認

根據上市規則第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。本公司認為所有獨立非執行董事均為獨立人士。

## 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：

## 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)與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之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之控股股東天大集團之附屬公司，其在上市規則下屬本公司之關連人士。誠成印務亦因是本公司主要股東紅塔之聯繫人士而成為本公司之關連人士。因此，此框架協議及根據該協議擬進行之交易構成本公司在上市規則第14A章下之持續關連交易。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。

## 董事會報告

截至二零一四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如下所示：

業務種類	年度上限	實際交易金額
採購說明書及包裝盒	7,000,000港元	2,932,241港元

根據上市規則第14A.37條，獨立非執行董事已審閱上述持續關連交易，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；及
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。

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. 乃根據規管該等交易之有關協議訂立；及
3. 並無超逾過往公告所披露之上限。

### 薪酬政策

本集團就僱員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。概無董事或彼之任何聯繫人士，以及行政人員參與處理其本身之薪酬。

### 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，於截至二零一四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。

## 董事會報告

### 核數師

本公司及其附屬公司截至二零一四年三月三十一日止年度之財務報表已經由德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將任滿告退，並合資格及願意重選連任。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，二零一四年六月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF TIANDA PHARMACEUTICALS 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 71 to 156, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, 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

(於開曼群島註冊成立之有限公司)

吾等已審核載於第71頁至156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，包括於二零一四年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及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，以及董事認為編製綜合財務報表屬必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

吾等之責任是根據吾等之審核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吾等之意見，除此之外不作其他目的。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規定執行審核。該等準則要求吾等遵守職業道德規範，並規劃及執行審核，從而合理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 2014 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  
27 June 2014

審核涉及執行程序以獲取有關綜合財務報表所載金額和披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製真實而公平地列報綜合財務報表相關之內部監控，以設計適用於該情況之審核程序，但並非就實體內部監控之成效發表意見。審核亦包括評估董事所採用會計政策之合適性及所作出會計估計之合理性，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適當，能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公平地反映貴集團於二零一四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要求妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一四年六月二十七日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		NOTES 附註	2014 HK\$ 港元	2013 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	8	247,173,069	180,213,975
Cost of sales	銷售成本		(88,692,492)	(56,181,034)
Gross profit	毛利		158,480,577	124,032,941
Other income	其他收入	9(a)	11,413,870	6,857,835
Other gains and losses	其他收益及虧損	9(b)	(4,734,931)	2,683,303
Distribution and selling expenses	分銷及銷售支出		(46,094,182)	(28,258,018)
Administrative expenses	行政支出		(53,011,614)	(39,969,473)
Research and development costs	研發成本		(1,627,104)	(2,489,689)
Profit before tax	除稅前溢利		64,426,616	62,856,899
Income tax expense	所得稅支出	10	(15,477,270)	(12,097,888)
Profit for the year from continuing operations	本年度來自持續經營業務之溢利	11	48,949,346	50,759,011
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	本年度來自已終止經營業務之溢利	12	–	16,936,760
Profit for the year	本年度溢利		48,949,346	67,695,771
<b>Other comprehensive (expense) income</b>	<b>其他全面(支出)收益</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>日後可能重新分類至損益之項目：</i>			
Exchange difference arising on translation	換算產生之匯兌差額		(1,420,208)	7,915,721
Reclassification of exchange differences 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匯兌差額		–	(5,036,086)
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益		(1,420,208)	2,879,635
Total comprehensive income for the year	本年度全面收益總額		47,529,138	70,575,406
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	– 本年度來自持續經營業務之溢利		22,049,566	24,375,141
– Profit for the year from discontinued operations	– 本年度來自已終止經營業務之溢利		–	13,364,921
Profit for the year attributable to the owners of the Company	本公司股東應佔本年度溢利		22,049,566	37,740,062
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	– 本年度來自持續經營業務之溢利		26,899,780	26,383,870
– Profit for the year from discontinued operations	– 本年度來自已終止經營業務之溢利		–	3,571,839
Profit for the year attributable to non-controlling interests	非控股權益應佔本年度溢利		26,899,780	29,955,709
			48,949,346	67,695,771

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

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

		NOTES 附註	2014 HK\$ 港元	2013 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		20,818,406	39,345,859
Non-controlling interests	非控股權益		26,710,732	31,229,547
			47,529,138	70,575,406
			HK cents 港仙	HK cents 港仙
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	14		
From continuing and discontinued operations	來自持續經營及 已終止經營業務		1.18	2.02
From continuing operations	來自持續經營業務		1.18	1.30

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

	NOTES 附註	2014 HK\$ 港元	2013 HK\$ 港元 (Restated) (經重列)	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	141,227,045	117,967,780
Prepaid lease payments	預付租賃款項	17	87,608,473	90,761,957
Goodwill	商譽	18	111,618,198	111,948,900
Intangible assets	無形資產	19	86,161,275	98,765,832
Rental deposit	租賃按金		–	1,378,684
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		2,056,465	7,202,187
			<b>428,671,456</b>	<b>428,025,340</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	28,811,783	33,309,688
Trade and bills receivables and other receivables	應收賬款及應收票據及 其他應收款	21	44,588,701	27,130,041
Prepaid lease payments	預付租賃款項	17	3,153,484	3,153,484
Bank deposits	銀行存款	22	252,216,102	243,456,573
Bank balances and cash	銀行結餘及現金	22	175,048,174	182,682,184
			<b>503,818,244</b>	<b>489,731,970</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	23	62,641,149	55,025,764
Government grants – current portion	政府補助 – 即期部份	24	208,534	370,696
Amount due to a related company	應付一間關連公司款項	33(a)	1,463,087	926,236
Dividend payable to non-controlling shareholders	應付非控股股東股息		–	28,016,609
Tax payable	應付稅項		7,880,164	11,363,415
			<b>72,192,934</b>	<b>95,702,720</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>431,625,310</b>	<b>394,029,250</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>860,296,766</b>	<b>822,054,590</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants – non-current portion	政府補助 – 非即期部份	24	–	926,740
Deferred tax liabilities	遞延稅項負債	26	45,235,422	45,928,160
			<b>45,235,422</b>	<b>46,854,900</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>815,061,344</b>	<b>775,199,690</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

		NOTES	2014	2013
		附註	HK\$	HK\$
			港元	港元
				(Restated)
				(經重列)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	187,011,816	187,011,816
Reserves	儲備		564,134,379	550,983,457
Equity attributable to owners of the Company	本公司股東應佔權益		751,146,195	737,995,273
Non-controlling interests	非控股權益		63,915,149	37,204,417
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>815,061,344</b>	<b>775,199,690</b>

The consolidated financial statements on pages 71 to 156 were approved and authorised for issue by the Board of Directors on 27 June 2014 and are signed on its behalf by:

載於第71至156頁之綜合財務報表已於二零一四年六月二十七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

**LUI MAN SANG**

呂文生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔權益								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 2012	於二零一二年 四月一日	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	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 30(c) & (d))	視作最終控股公司出資(附註30(c)及(d))	-	-	-	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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	22,049,566	-	22,049,566	26,899,780	48,949,346
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	(1,231,160)	-	-	(1,231,160)	(189,048)	(1,420,208)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(1,231,160)	22,049,566	-	20,818,406	26,710,732	47,529,138
Appropriation of maintenance and production funds (Note (ii))	維修及生產基金之分配(附註(ii))	-	-	-	-	-	2,856,943	-	(2,856,943)	-	-	-	-
Utilisation of maintenance and production funds (Note (ii))	維修及生產基金之使用(附註(ii))	-	-	-	-	-	(136,556)	-	136,556	-	-	-	-
Dividend recognised as distribution	於分派時確認之股息	-	-	-	-	-	-	-	(7,667,484)	-	(7,667,484)	-	(7,667,484)
At 31 March 2014	於二零一四年 三月三十一日	187,011,816	274,638,193	8,000	8,959,307	3,460,016	27,812,671	19,348,929	229,907,263	-	751,146,195	63,915,149	815,061,344

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

#### 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.

#### 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入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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2014 HK\$ 港元	2013 HK\$ 港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit for the year	本年度溢利	48,949,346	67,695,771
Adjustments for:	就下列各項作出之調整：		
Amortisation of prepaid lease payments	預付租賃款項之攤銷	3,163,422	1,934,334
Amortisation of intangible assets	無形資產攤銷	12,220,191	10,334,261
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,707,497	9,073,914
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	(1,090,070)	(362,898)
Reversal of impairment loss recognised on inventories	撥回已確認存貨減值虧損	(411,170)	–
Income tax expense	所得稅支出	15,477,270	18,663,152
Interest income on bank deposits	銀行存款利息收入	(5,894,512)	(6,599,795)
Investment income from available-for-sale investment	可供出售投資之投資收入	(1,529,645)	(1,534,918)
Investment income from foreign exchange linked investment	外匯掛鈎投資之投資收入	(758,946)	–
Loss on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	4,135,946	168,522
Share of results of an associate	應佔一間聯營公司業績	–	(946,190)
Write off of intangible assets	無形資產撇銷	12,828	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	79,982,157	83,737,413
Decrease in inventories	存貨減少	4,773,764	21,371,537
(Increase) decrease in trade and bills receivables and other receivables	應收賬款及應收票據及其他應收款(增加)減少	(16,079,976)	3,334,296
Decrease in amounts due from related companies	應收關連公司款項減少	–	37,514,112
Increase (decrease) in trade and other payables	應付賬款及其他應付款增加(減少)	7,826,230	(5,906,670)
Increase in amounts due to related companies	應付關連公司款項增加	536,851	6,304,526
Cash generated from operations	經營業務產生之現金	77,039,026	146,355,214
PRC enterprise income tax paid	已付中國企業所得稅	(19,343,757)	(18,453,334)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金淨額</b>	<b>57,695,269</b>	<b>127,901,880</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2014 HK\$ 港元	2013 HK\$ 港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(26,006,128)	(7,006,757)
Net (increase) decrease in bank deposits	銀行存款(增加)減少淨額	(8,759,529)	23,166,236
Advance payment for property, plant and equipment	物業、廠房及設備之墊款	(2,062,946)	(6,685,245)
Additions to intangible assets	添置無形資產	(695,316)	(2,416)
Expenditure paid for exploration and evaluation asset	支付勘探及評估資產之開支	–	(4,186,258)
Cash outflow from disposal of subsidiaries	出售附屬公司之現金流出	30(c) & (d)	– (48,442,229)
Net cash outflow from acquisition of subsidiaries/ business	收購附屬公司/業務之現金流出 淨額	30(a) &(b)	– (47,628,323)
Interest received	已收利息	5,894,512	6,599,795
Investment income received	已收投資收益	2,288,591	1,534,918
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
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
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
Dividend received from an associate	已收一間聯營公司之股息	–	1,517,660
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得 款項	–	32,508
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(29,340,816)</b>	<b>(70,796,764)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Dividend paid to non-controlling shareholders	已付非控股股東之股息	(28,104,900)	(4,072,363)
Dividend paid to shareholders	已付股東之股息	(7,667,484)	(8,789,555)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資業務所用之現金淨額</b>	<b>(35,772,384)</b>	<b>(12,861,918)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)增加 淨額</b>	<b>(7,417,931)</b>	<b>44,243,198</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值項目</b>	<b>182,682,184</b>	<b>139,345,117</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>	<b>(216,079)</b>	<b>(906,131)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>於年終之現金及現金等值 項目, 以銀行結餘及現金代表</b>	<b>175,048,174</b>	<b>182,682,184</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. 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. 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 Dollar (“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 36.

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 was completed on 31 August 2012. Details of the transaction were set out in note 30(a).

On 6 March 2013, Tianda Pharmaceuticals (Australia) Pty Limited (the “Tianda Pharmaceuticals (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 was completed on 12 March 2013. Details of the transaction were set out in note 30(b).

### 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。本公司之註冊辦事處及主要營業地點之地址於年報第36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36。

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。該交易之詳情載於附註30(a)。

於二零一三年三月六日，天大藥業（澳大利亞）有限公司（「天大藥業（澳大利亞）」）（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30(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 2. RESTATEMENT OF COMPARATIVE INFORMATION

As disclosed in note 30(b) of the consolidated financial statements, the provisional estimated fair values were used for recognising the intangible assets acquired on the acquisition of a business from Cynergy Group on 12 March 2013, date of acquisition. The fair value assessment were completed during the year ended 31 March 2014, and pursuant to Hong Kong Financial Reporting Standard 3, the comparative consolidated statement of financial position as at 31 March 2013 has been restated to reflect the finalised fair value of assets acquired and liabilities assumed from the transaction. As there were no impact on profit or loss in prior year, the accumulated profits at 1 April 2013 has not been restated.

The effect of the finalised fair value described above is summarised below:

		31 March and 1 April 2013 二零一三年 三月三十一日 及四月一日
	Restatements	Restatements
	重列	重列
	HK\$	HK\$
	港元	港元
	(originally stated)	(as restated)
	(原先呈列)	(經重列)
Goodwill	商譽	109,062,595
Deferred tax liabilities	遞延稅項負債	(43,041,855)
Total effect on net assets and equity	對資產淨值及權益之影響總額	66,020,740

The fair value of the intangible assets at date of acquisition has been finalised on the basis of a valuation using income approach by Asset Appraisal Limited, an independent qualified professional valuer, not connected to the Group. Details were set out in note 30(b).

#### 2. 重列比較資料

誠如綜合財務報表附註30(b)所披露，於收購日期二零一三年三月十二日向 Cynergy Group收購業務時所收購之無形資產乃採用臨時估計公允價值確認。公允價值評估已於截至二零一四年三月三十一日止年度內完成，根據香港財務報告準則第3號，於二零一三年三月三十一日之比較綜合財務狀況表已予重列，以反映交易所收購資產及所承擔負債之最終釐定公允價值。由於對以往年度之損益並無影響，於二零一三年四月一日之累計溢利並無重列。

上述最終釐定公允價值之影響概述如下：

	Restatements	Restatements
	重列	重列
	HK\$	HK\$
	港元	港元
	(originally stated)	(as restated)
	(原先呈列)	(經重列)
Goodwill	商譽	109,062,595
Deferred tax liabilities	遞延稅項負債	(43,041,855)
Total effect on net assets and equity	對資產淨值及權益之影響總額	66,020,740

無形資產於收購日期之公允價值乃基於與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司以收益法進行之估值而最終釐定。詳情載於附註30(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and revised standards, interpretation and amendments applied in the current year

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

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

### 3. 新訂及經修訂之香港財務報告準則之應用

#### 本年度應用新訂及經修訂準則、詮釋及修訂本

於本年度，本集團已應用下列由香港會計師公會頒佈新訂及經修訂之香港財務報告準則修訂本。

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
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
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露其他實體權益
香港財務報告準則第13號	公允價值計量
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
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
香港會計準則第1號修訂本	呈列其他全面收益項目
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

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

##### **New and revised standards on consolidation, joint arrangements, associates and disclosures**

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

##### **Impact of the application of HKFRS 10**

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 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. The directors assess the application of HKFRS 10 and conclude that the Group has had control over the investee which are consolidated into the consolidated financial statements before the application of HKFRS 10. Accordingly, the application of the adoption of HKFRS 10 has had no material impact on the amounts reported in these consolidated financial statements.

#### 3. 新訂及經修訂之香港財務報告準則之應用(續)

除以下披露外，本年度採用新訂及經修訂之香港財務報告準則對本集團本年度及以往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。

##### **綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則**

於本年度，本集團已首次應用一組五項有關綜合賬目、聯合安排、聯營公司及披露之準則，當中包括香港財務報告準則第10號*綜合財務報表*、香港財務報告準則第11號*聯合安排*、香港財務報告準則第12號*披露其他實體權益*及香港會計準則第28號(二零一一年經修訂)*於聯營公司及合營企業之投資*，連同有關過渡指引的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號之修訂本。

香港會計準則第27號(二零一一年經修訂)不適用於本集團，因其僅涉及獨立財務報表。

應用該等準則之影響載列如下。

##### **應用香港財務報告準則第10號之影響**

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號更改控制權的定義，因此投資者可控制被投資企業當(a)其有權控制被投資企業，(b)自參與被投資企業營運而獲得可變回報的承擔或權利，及(c)能夠運用其對被投資企業的權力以影響投資者回報金額時。投資者須符合上述三個準則方可控制被投資企業。控制權先期定義為有權監管實體的財務及經營政策以自其業務取得利益。香港財務報告準則第10號已加入額外指引解釋投資者控制被投資企業之事宜。董事評估應用香港財務報告準則第10號後得出結論，本集團擁有對被投資企業的控制權，而該被投資企業於應用香港財務報告準則第10號前已綜合計入綜合財務報表。因此，應用採納香港財務報告準則第10號對本綜合財務報表所呈報之金額並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. The application of the adoption of HKFRS 12 has additional disclosure in these consolidated financial statements (please see note 36 for details).

#### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

The directors assess the application of HKFRS 13 and conclude that no additional disclosure is required in the consolidated financial statements.

### 3. 新訂及經修訂之香港財務報告準則之應用(續)

#### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則，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，應用香港財務報告準則第12號導致綜合財務報表之披露更詳盡。應用採納香港財務報告準則第12號使本綜合財務報表作出額外之披露(詳情請參閱附註36)。

#### 香港財務報告準則第13號公允價值計量

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號設立有關公允價值計量及有關公允價值計量之披露之單一指引來源。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公允價值計量規定應用於其他香港財務報告準則規定或允許公允價值計量及有關公允價值計量披露之金融工具項目及非金融工具項目，惟於香港財務報告準則第2號以股份為基礎之付款範圍內之股份支付交易、香港會計準則第17號租賃範圍內之租賃交易及與公允價值計量相似但並非公允價值之計量除外。

香港財務報告準則第13號將資產之公允價值界定為在現時市況下於計量日期在一個主要(或最有利的)市場按有秩序交易出售一項資產將收取(或於釐定負債之公允價值時轉讓一項負債將支付)之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公允價值為平倉價格。此外，香港財務報告準則第13號包括廣泛的披露要求。

董事評估應用香港財務報告準則第13號，結論是毋須於綜合財務報表作出額外披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### New and revised standards, interpretations and amendments issued but not yet effective

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>6</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

### 3. 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號修訂本呈列其他全面收益項目

本集團已應用香港會計準則第1號修訂本呈列其他全面收益項目。於採納香港會計準則第1號修訂本後，本集團的「全面收益表」更名為「損益及其他全面收益表」。除上述呈列之變動外，應用香港會計準則第1號修訂本對損益、其他全面收益及全面收益總額並無產生任何影響。

#### 已頒佈但尚未生效之新訂及經修訂準則、詮釋及修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 <sup>1</sup>
香港財務報告準則第11號修訂本	收購合資業務權益之會計處理 <sup>6</sup>
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷的可接受方法 <sup>6</sup>
香港會計準則第19號修訂本	界定福利計劃：僱員供款 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號的強制性生效日期及過渡性披露 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港會計準則第32號修訂本	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號修訂本	非金融資產的可回收金額披露 <sup>1</sup>
香港會計準則第39號修訂本	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則修訂本	二零一零年至二零一二年週期對香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則修訂本	二零一一年至二零一三年週期對香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and revised standards, interpretations and amendments issued but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Available for application the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 5 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 6 Effective for annual periods beginning on or after 1 January 2016

Except as described below, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and financial position of the Group.

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

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

### 3. 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準則、詮釋及修訂本(續)

- 1 於二零一四年一月一日或其後開始之年度期間生效
- 2 於二零一四年七月一日或其後開始之年度期間生效
- 3 可實施應用一強制性生效日期將於落實香港財務報告準則第9號之未完成階段時決定
- 4 於二零一四年七月一日或其後開始之年度期間生效，只有少數情況例外。
- 5 於二零一六年一月一日或其後開始之首份年度香港財務報告準則財務報表生效
- 6 於二零一六年一月一日或其後開始之年度期間生效

除以下所述者外，本公司董事預期應用其他新訂及經修訂之香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

#### 香港會計準則第36號修訂本非金融資產的可回收金額披露

香港會計準則第36號之修訂本在相關現金產生單位並無減值或減值撥回之情況下，取消已獲分配商譽或其他具有不確定可使用年期之無形資產之現金產生單位可收回金額披露之規定。此外，有關修訂規定，當資產或現金產生單位之可收回金額按其公允價值減出售成本釐定時，須對有關公允價值層級、主要假設及估值技術作額外披露。

本公司董事預期應用該等對香港會計準則第36號之修訂將不會對本集團之綜合財務報表造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. 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 SEHK 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 at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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

The principal accounting policies are set out below.

#### 4. 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於各報告期末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。

公允價值為市場參與者於計量日期在有序交易中出售一項資產將收取或轉讓一項負債將支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計一項資產或一項負債之公允價值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在本綜合財務報表中計量及／或披露的公允價值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之股份支付交易、香港會計準則第17號範圍內之租賃交易及與公允價值計量相似但並非公允價值之計量（例如，香港會計準則第2號中之可變現淨值或香港會計準則第36號中之使用價值）除外。

主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

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

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

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

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

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

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

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

### 4. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體(包括結構實體)之財務報表。倘屬以下情況，取得控制權是當本公司：

- 有權控制被投資企業；
- 自參與被投資企業營運而獲得可變回報的承擔或權利；及
- 能夠運用其權力影響其回報。

倘事實及情況表明上文所述三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資企業。

附屬公司於本集團取得對附屬公司控制權時開始綜合並於本集團失去對附屬公司控制權時終止。具體而言，於本年度內所收購或出售一間附屬公司之收益及開支，均已由本集團取得控制權之日起直至本集團失去對附屬公司控制權之日止，計入綜合損益及其他全面收益表。

損益及各項其他全面收益項目歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使這將導致非控股權益出現虧絀結餘。

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所採用者一致。

集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量已於綜合賬目時全數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations

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

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

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

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.

### 4. 主要會計政策(續)

#### 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，惟以下項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份支付款項*計量；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*分類為持作出售之資產(或出售組合)根據該項準則計量。

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 2014 截至二零一四年三月三十一日止年度

### 4. 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.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

### 4. 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(倘適用)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撥代價之一部份。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。

不適用計量期間調整之或然代價公允價值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(倘適用)於後續報告日期重新計量，相應之盈虧於損益賬中確認。

倘業務合併乃分階段達成，本集團以往所持之被收購人股權於收購日期(即本集團取得控制權當日)按公允價值重新計量，所產生之盈虧(倘有)在損益中確認。如出售於被收購人權益，以往在其他全面收益中確認且於收購日期前自該等權益產生之金額重新分類至損益(倘此處理方法適當)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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 as established at the date of acquisition of the business (see the accounting policy above) 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 CGU or groups of CGUs, that are expected to benefit from the synergies of the combination.

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 profit or loss and other 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.

### 4. 主要會計政策(續)

#### 業務合併(續)

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。有關臨時金額於計量期間內調整並確認新增資產或負債，以反映就截至收購日期已存在之事實及情況所獲新資料(倘已知)將對截至該日期所確認金額之影響。

#### 商譽

因收購業務所產生之商譽按於收購業務日期所產生之成本(見上述會計政策)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合併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。

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損益及其他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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. 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.

### 4. 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；
- 能可靠計量收入金額；
- 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment

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

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

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

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

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備包括作生產或提供貨品或服務或用作行政用途之樓宇(下文所述在建工程除外)按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

供生產、供應或行政用途之在建工程以成本減任何已確認之減值虧損列賬。成本包括專業費用，及就合資格資產而言，根據本集團之會計政策資本化之借貸成本。該等物業於完工及可供用於擬定用途時分類為物業、廠房及設備之適當類別。該等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

折舊乃為撇銷估計可使用年期內物業、廠房及設備項目(在建工程除外)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預期基準計入。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

#### 4. 主要會計政策(續)

##### 研究及開發開支

研究活動開支於其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列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，則開發開支將於產生期間於損益內扣除。於初步確認後，內部產生之無形資產將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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. 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.

##### 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.

#### 4. 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內攤銷。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之會計政策)。

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。

##### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables. 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, 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).

##### 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 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.

### 4. 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。金融資產之分類視乎其性質及目的，於初步確認時釐定。

##### 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(包括構成實際利率之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。初步確認後，貸款及應收款(包括應收賬款及票據、其他應收款、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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.

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.

### 4. 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### 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.

##### 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, amount due to a related company and dividend payable to non-controlling shareholders are subsequently measured at amortised cost, using the effective interest method.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 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為金融負債或股本。

##### 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。

##### 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)較短時限內將估計未來現金付款(包括構成實際利率之所有已付或已收費用及點子、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、應付一間關連公司款項及應付非控股股東股息，隨後以實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Derecognition

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

##### Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the 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.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 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絕大部分風險及回報已轉讓予另一實體，方終止確認金融資產。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產，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間之差額於損益賬內確認。

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成出售之所有估計成本及作出銷售之所需成本。

##### 有形及無形資產(商譽除外)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，本集團估計該類資產之現金產生單位之可收回金額。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible and intangible assets other than goodwill (continued)

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.

#### 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.

### 4. 主要會計政策(續)

#### 有形及無形資產(商譽除外)之減值虧損(續)

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中之較高者計算。在評估使用價值時，估計未來現金流量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之評估及該資產(其估計未來現金流量未予調整)之特有風險。

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。

#### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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).

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.

### 4. 主要會計政策(續)

#### 外幣(續)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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 profit or loss and other 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.

### 4. 主要會計政策(續)

#### 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之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)之應收相關政府補助於應收期間在損益賬內確認。

#### 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，故與綜合收益及其他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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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.

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.

### 4. 主要會計政策(續)

#### 稅項(續)

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利益並預期預計於可見將來撥回時確認。

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分資產之金額減少。

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，根據報告期末已頒佈或實際上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映於報告期末按本集團所預期之方式收回或清償其資產及負債賬面值之稅務影響。

即期及遞延稅項於損益確認，惟當其與於其他全面收益或直接於權益確認之項目相關(在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認)則除外。就因對業務合併進行初步會計處理而產生之即期稅項或遞延稅項而言，稅務影響計入業務合併之會計處理內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. 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. 主要會計政策(續)

#### 租賃

倘租賃之條款將絕大部分擁有權風險及回報轉予承租人，則租賃分類為融資租賃。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分，本集團以各部分之擁有權所附帶之絕大部分風險及回報是否已轉予本集團作為獨立評估其分類為融資或經營租賃之依據，除非兩部分均明顯為經營租賃，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)根據租賃開始時土地部分和樓宇部分租賃權益之相對公允價值，按比例於土地及樓宇部分間分配。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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.

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 18.

No impairment loss is recognised during the years ended 31 March 2014 and 2013.

### 5. 估計不明朗因素之主要來源

董事於應用附註4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。估計及相關假設乃基於過往經驗及視為相關之其他因素。實際結果可能與該等估計存在差異。

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，則其影響僅在估計變動期間確認；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公允價值減銷售成本，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，則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，以計算其現值。折現率指反映現時市場對貨幣時間值之評估比率，以及該資產或現金產生單位之特有風險（並未針對該風險調整未來現金流量估計）。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。相關資產及各自現金產生單位可收回金額之計算詳情於附註18詳述。

於截至二零一四年及二零一三年三月三十一日止年度，並無確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. 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 2014, the carrying amount of property, plant and equipment is HK\$141,227,045 (2013: HK\$117,967,780). Details of the useful lives of the property, plant and equipment are disclosed in note 16.

### 6. 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.

### 5. 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，按介乎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就本集團擬自使用該等資產獲得未來經濟利益之期間之估計。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。

於二零一四年三月三十一日，物業、廠房及設備之賬面值為141,227,045港元(二零一三年：117,967,780港元)。有關物業、廠房及設備可使用年期之詳情披露於附註16。

### 6. 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資金基礎支持本集團業務發展。本公司董事亦透過支付股息、發行新股以及發行新債務以使其整體資本結構達成平衡。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS

### 7. 金融工具

#### a. Categories of financial instruments

#### a. 金融工具類別

	Financial instrument classification 金融工具分類	2014 HK\$ 港元	2013 HK\$ 港元
<b>Financial assets</b>			
<b>金融資產</b>			
Trade and bills receivables and other receivables*	Loans and receivables	37,479,191	24,209,532
應收賬款及應收票據及其他應收款*	貸款及應收款		
Bank deposits	Loans and receivables	252,216,102	243,456,573
銀行存款	貸款及應收款		
Bank balances and cash	Loans and receivables	175,048,174	182,682,184
銀行結餘及現金	貸款及應收款		
		<b>464,743,467</b>	<b>450,348,289</b>

\* Excluding prepayments and deposits

\* 不包括預付款項及按金

<b>Financial liabilities</b>			
<b>金融負債</b>			
Trade and other payables*	At amortised cost	16,938,961	14,945,875
應付賬款及其他應付款*	按攤銷成本		
Amount due to a related company	At amortised cost	1,463,087	926,236
應付一間關連公司款項	按攤銷成本		
Dividend payable to non-controlling shareholders	At amortised cost	–	28,016,609
應付非控股股東之股息	按攤銷成本		
		<b>18,402,048</b>	<b>43,888,720</b>

\* Excluding accruals, deposits from customers and value added tax payables

\* 不包括應計款項、客戶按金及應付增值稅

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables and other receivables, bank deposits and bank balances, trade and other payables, amount due to a related 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.

#### 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.

### 7. 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應收賬款及應收票據及其他應收款、銀行存款及銀行結餘、應付賬款及其他應付款、應付一間關連公司款項及應付非控股股東之股息。該等金融工具之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載於下文。管理層管理及監控該等風險，確保及時有效地採取適當措施。

#### 信貸風險

倘對手方未能履行責任，則本集團須承受將引致本集團出現財務虧損之最大信貸風險，該風險來自已確認金融資產各自之賬面值(如本集團綜合財務狀況表內所列)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (continued)

##### b. Financial risk management objectives and policies

(continued)

##### Credit risk (continued)

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.

At 31 March 2014, the Group has concentration of credit risk relating to trade receivables as 29.5% (2013: 37.2%) of the outstanding balances is due from five (2013: five) 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.

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.

#### 7. 金融工具(續)

##### b. 財務風險管理宗旨及政策(續)

##### 信貸風險(續)

為降低信貸風險，本集團要求某些客戶就其購買之醫藥產品支付預付款。管理層已委派一組人員負責釐定其他客戶之信貸限額、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作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

於二零一四年三月三十一日，本集團面臨與應收賬款有關之集中信貸風險，因為有29.5%（二零一三年：37.2%）之未償還結餘屬應收五名（二零一三年：五名）中國外部客戶之款項。於本財政年度內，除數名主要客戶外，有關風險已廣泛分散至多名客戶。

流動資金之信貸風險有限，因為對手方是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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies

(continued)

##### Market risks

##### (i) Currency risk

Certain bank deposits 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.

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	
		2014 HK\$ 港元	2013 HK\$ 港元	2014 HK\$ 港元	2013 HK\$ 港元
HK\$	港元	18,881,212	108,180,221	-	177,843
United States Dollar ("US\$")	美元	16,180,259	16,008,386	-	-
Euro ("EUR")	歐元	8,143	9,196	-	-

The following table details the Group's sensitivity to a 4% (2013: 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 2014 and 2013. 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 2014 and 2013 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.

### 7. 金融工具(續)

#### b. 財務風險管理宗旨及政策(續)

##### 市場風險

##### (i) 貨幣風險

本集團若干銀行存款以外幣列值。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。

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：

下表詳列本集團於截至二零一四年及二零一三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%(二零一三年：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二零一四年及二零一三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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies

(continued)

##### Market risks (continued)

##### (i) Currency risk (continued)

		2014	2013
		HK\$	HK\$
		港元	港元
HK\$	港元	(610,000)	(3,607,000)
US\$	美元	(540,000)	(535,000)

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.

### 7. 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無反映年內風險，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，本集團監控利率風險，並將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，主要由於年底之浮息銀行存款及銀行結餘增加所致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies

(continued)

##### Market risks (continued)

##### (ii) Interest rate risk (continued)

##### 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 points (2013: 10 basis points) increase or decrease is used to present management assessment of the reasonably possible change in interest rates for those balances mainly denominated in RMB and HK\$ at the year end.

If interest rates had been 10 basis points (2013: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2014 would increase/decrease approximately by HK\$427,000 (2013: HK\$426,000).

##### 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.

### 7. 金融工具(續)

#### b. 財務風險管理宗旨及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 利率敏感度分析

以下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(二零一三年：10個基點)乃用於呈列管理層就主要以人民幣及港元列值之該等結餘之年底利率可能合理變動之評估。

倘利率增加／減少10個基點(二零一三年：10個基點)而所有其他變數保持不變，則於截至二零一四年三月三十一日止年度本集團之稅後溢利將增加／減少約427,000港元(二零一三年：426,000港元)。

##### 流動性風險

本集團於管理流動性風險時，監控及維持現金及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金融負債未貼現現金流量編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies

(continued)

##### Liquidity risk (continued)

		Less than 3 months 少於三個月 HK\$ 港元	3 months to 1 year 三個月 至一年 HK\$ 港元	Total	Carrying amount 賬面值 HK\$ 港元
				undiscounted cash flows 未貼現現金 流量總額 HK\$ 港元	
<b>As at 31 March 2014</b>	<b>於二零一四年三月三十一日</b>				
Trade and other payables	應付賬款及其他應付款	16,561,982	376,979	16,938,961	16,938,961
Amount due to a related company	應付一間關連公司款項	1,463,087	–	1,463,087	1,463,087
		<b>18,025,069</b>	<b>376,979</b>	<b>18,402,048</b>	<b>18,402,048</b>

		Less than 3 months 少於三個月 HK\$ 港元	3 months to 1 year 三個月 至一年 HK\$ 港元	Total	Carrying amount 賬面值 HK\$ 港元
				undiscounted cash flows 未貼現現金 流量總額 HK\$ 港元	
<b>As at 31 March 2013</b>	<b>於二零一三年三月三十一日</b>				
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
Amount due to a related company	應付一間關連公司款項	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
		<b>43,511,741</b>	<b>376,979</b>	<b>43,888,720</b>	<b>43,888,720</b>

#### c. Fair value

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. 金融工具(續)

#### b. 財務風險管理宗旨及政策(續)

##### 流動性風險(續)

#### c. 公允價值

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. 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 2013, 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 12.

Other than the revenue analysis as set out in note 8(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.

#### 8. 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。於二零一三年完成資產置換後,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本集團為整體的資產及負債較為有效,按經營分部來列出資產及負債並無意義。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12所列已終止經營業務之任何金額。

除附註8(e)所載收入分析外,並無定期編製有關主要產品之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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. 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.

		2014	2013
		HK\$	HK\$
		港元	港元
<b>REVENUE – EXTERNAL</b>	<b>收入 – 外部</b>	<b>247,173,069</b>	180,213,975
<b>SEGMENT PROFIT</b>	<b>分部溢利</b>	<b>59,794,405</b>	59,018,735
Other income	其他收入	5,992,416	3,529,762
Other gains and losses	其他收益及虧損	(4,033,335)	3,163,155
Unallocated expenses	未分配支出	(12,804,140)	(14,952,641)
Profit for the year from continuing operations	年內來自持續經營業務之溢利	<b>48,949,346</b>	50,759,011

The accounting policies of the operating segment are the same as the Group's accounting policies described in note 4. 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.

#### 8. 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附註4所述本集團之會計政策相同。分部溢利指分部所賺取之除稅後溢利，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Other segment information

		2014		
		Pharmaceutical and biotechnology business 醫藥生物業務	Unallocated 未分配	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Amount included in the measure of segment profit or loss or segment assets	計量分部溢利或虧損或分部資產所計入之金額			
Additions of property, plant and equipment	添置物業、廠房及設備	33,128,635	79,680	33,208,315
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,241,661	465,836	5,707,497
Amortisation of prepaid lease payments	預付租賃款項攤銷	3,163,422	–	3,163,422
Loss on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	4,131,634	4,315	4,135,949
Write off of intangible assets	撇銷無形資產	12,828	–	12,828
Reversal of impairment loss recognised on inventories	撥回已確認存貨減值虧損	411,170	–	411,170
Interest income	利息收入	1,467,815	4,426,697	5,894,512
Income tax	所得稅	15,477,270	–	15,477,270

		2013		
		Pharmaceutical and biotechnology business 醫藥生物業務	Unallocated 未分配	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Amount included in the measure of segment profit or loss or segment assets	計量分部溢利或虧損或分部資產計入之金額			
Additions of property, plant and equipment	添置物業、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

### 8. 收入及分部資料(續)

#### (b) 其他分部資料

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. REVENUE AND SEGMENT INFORMATION (continued)

##### (c) Geographical information

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

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	
		2014	2013	2014	2013
		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)	244,494,845	180,141,982	413,932,410	410,332,781
Hong Kong	香港	317,056	71,993	3,139,655	5,039,169
Australia	澳大利亞	2,361,168	–	11,599,391	12,653,390
		247,173,069	180,213,975	428,671,456	428,025,340

##### (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:

		2014	2013
		HK\$	HK\$
		港元	港元
Revenue from customer attributable to pharmaceutical and biotechnology products:	醫藥生物產品應佔客戶收入：		
Company A <sup>1</sup>	公司A <sup>1</sup>	N/A 不適用	20,606,868

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total sales of the Group.

<sup>1</sup> 相關收入貢獻本集團銷售總額不超過10%。

#### 8. 收入及分部資料(續)

##### (c) 地區資料

本集團主要於中國(經營所在國家)、香港及澳大利亞經營業務。

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之收入載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE AND SEGMENT INFORMATION (continued)

### 8. 收入及分部資料(續)

#### (e) Revenue from major products

#### (e) 主要產品收入

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Pharmaceutical and biotechnology products	醫藥生物產品		
– Cerebroprotein hydrolysate injection	– 注射用腦蛋白水解物	128,401,169	112,452,240
– Tuoping (Valsartan capsules)	– 托平(巰沙坦膠囊)	49,051,746	28,018,860
– Tuoen (Ibuprofen suspension and drops)	– 托恩(布洛芬混懸液及滴劑)	26,212,905	11,690,349
– Others	– 其他	43,507,249	28,052,526
		<b>247,173,069</b>	<b>180,213,975</b>

### 9(a). OTHER INCOME

### 9(a). 其他收入

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on bank deposits	銀行存款利息收入	5,894,512	4,318,748
Investment income from available-for-sale investment	可供出售投資之投資收入	1,529,645	1,534,918
Investment income from foreign exchange linked investment	外匯掛鈎投資之投資收入	758,946	–
Release of government grants in relation to certain assets (note 24)	就若干資產發放之政府補助(附註24)	1,090,070	362,898
Reversal of impairment loss recognised on inventories	撥回已確認存貨減值虧損	411,170	–
Government grants (note)	政府補助(附註)	705,912	342,601
Management fee income from a related company (note 33(b))	一間關連公司之管理費收入(附註33(b))	578,928	–
Others	其他	444,687	298,670
		<b>11,413,870</b>	<b>6,857,835</b>

Note: During the year ended 31 March 2014, a PRC subsidiary received an amount of approximately HK\$706,000 (2013: HK\$343,000) to recognise the eminent brand of pharmaceutical and biotechnology products.

附註：於截至二零一四年三月三十一日止年度內，一間中國附屬公司收取款項約706,000港元(二零一三年：343,000港元)以表彰醫藥生物產品之著名品牌。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9(b). OTHER GAINS AND LOSSES

### 9(b). 其他收益及虧損

		2014 HK\$ 港元	2013 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange (loss) gain	匯兌(虧損)收益	(586,157)	2,873,066
Loss on disposal/write off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	(4,135,946)	(189,763)
Write off of intangible assets	無形資產撇銷	(12,828)	-
		<b>(4,734,931)</b>	<b>2,683,303</b>

### 10. INCOME TAX EXPENSE

### 10. 所得稅支出

		2014 HK\$ 港元	2013 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項:		
PRC enterprise income tax	中國企業所得稅	16,085,665	12,213,646
Withholding tax	預扣稅	-	3,424,252
Overprovision in prior years:	過往年度超額撥備:		
PRC enterprise income tax	中國企業所得稅	(234,194)	(1,292,617)
Deferred tax (note 26):	遞延稅項(附註26):		
Current year	本年度	(374,201)	(2,247,393)
		<b>15,477,270</b>	<b>12,097,888</b>

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，香港利得稅按估計應課稅溢利以稅率16.5%計算。由於兩個年度本集團並無在香港產生或來自香港之應課稅溢利，故並無作出香港利得稅撥備。

The tax rate of the PRC subsidiaries of the Group is 25%, except Yunnan Meng Sheng Pharmaceutical Co., Limited ("Meng Sheng Pharmaceutical") and Tianda Pharmaceuticals (Zhuhai) Limited ("Tianda Pharmaceuticals (Zhuhai)"), subsidiaries of the Group.

除本集團之附屬公司雲南盟生藥業有限公司(「盟生藥業」)及天大藥業(珠海)有限公司(「天大藥業(珠海)」)外，本集團中國附屬公司之稅率為25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 10. INCOME TAX EXPENSE (continued)

Meng Sheng Pharmaceutical is established in the Kunming economic open zone. Pursuant to the relevant laws and regulations in the PRC, Meng Sheng Pharmaceutical is engaged in Western China Development and was entitled to a preferential tax rate of 15% for both years. Tianda Pharmaceuticals (Zhuhai) are qualified as advanced technology enterprises and have obtained approvals from the relevant tax authorities for the applicable tax rate reduced to 15% for a period of 3 years up to 2015.

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

Details of deferred taxation are set out in note 26. The income tax expense for both years can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2014 HK\$ 港元	2013 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before tax	除稅前溢利	<b>64,426,616</b>	62,856,899
Tax at 25% for the years ended 31 March 2014 and 2013	截至二零一四年及二零一三年三月三十一日止年度之稅率為25%	<b>16,106,654</b>	15,714,225
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
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	<b>826,771</b>	24,722
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	<b>(1,284,192)</b>	(2,210,241)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>5,607,553</b>	4,870,549
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	<b>(2,516,163)</b>	(1,990,941)
Tax effect on deductible temporary differences previously not recognised	過往未確認可扣減暫時性差額之稅務影響	<b>(43,553)</b>	–
Effect of tax concession grant to PRC subsidiaries	授予中國附屬公司稅項寬減之影響	<b>(6,529,780)</b>	(6,636,823)
Overprovision in prior years	就過往年度之超額撥備	<b>(234,194)</b>	(1,292,617)
Withholding tax of income generated from the PRC subsidiaries	中國附屬公司產生收入之預扣稅	<b>3,287,751</b>	3,197,289
Others	其他	<b>256,423</b>	420,871
Income tax expense for the year	本年度所得稅支出	<b>15,477,270</b>	12,097,888

#### 10. 所得稅支出(續)

盟生藥業於昆明經濟開發區成立。根據中國相關之法律及法規，盟生藥業參與中國西部開發，故於兩個年度內享有優惠稅率15%。天大藥業(珠海)符合高新技術企業資格，獲得相關稅務機關批准適用之稅率寬減至15%，為期三年，直至二零一五年為止。

於兩個年度內，適用於本公司於澳大利亞成立及營運之附屬公司之企業稅率為30%。由於本集團在兩個年度並無在澳大利亞產生應課稅溢利，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26。兩個年度之所得稅支出與綜合損益及其他全面收益表之除稅前溢利對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit for the year has been arrived at after charging:	本年度溢利已扣除：		
Directors' emoluments (note 13)	董事酬金 (附註13)	360,167	360,000
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	43,936,106	31,146,193
Retirement benefits scheme contributions	退休福利計劃供款	3,498,835	3,268,541
Total staff costs	員工成本總額	47,795,108	34,774,734
Amortisation of prepaid lease payments	預付租賃款項之攤銷	3,163,422	1,843,728
Auditors' remuneration	核數師酬金	1,220,817	1,295,723
Cost of inventories recognised as expense (including capitalisation of amortisation of intangible assets of HK\$12,220,191 (2013: HK\$6,577,426))	確認為支出之存貨成本 (包括 12,220,191港元 (二零一三年：6,577,426港元) 無形資產之攤銷資本化)	88,692,492	56,181,034
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,707,497	4,131,462

### 12. DISCONTINUED OPERATIONS

### 12. 已終止經營業務

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.

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與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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 12. DISCONTINUED OPERATIONS (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 profit or loss and other comprehensive income for the year ended 31 March 2013.

The profit for the year from the discontinued operations was analysed as follows:

#### 12. 已終止經營業務(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三月三十一日止年度之綜合損益及其他全面收益表內列賬作已終止經營業務。

來自已終止經營業務之本年度溢利分析如下：

		2014	2013
		HK\$	HK\$
		港元	港元
Profit of packaging and printing business	包裝印刷業務之溢利	-	7,966,595
Profit of mineral resources business	礦產能源業務之溢利	-	1,087,357
Gain on disposal of subsidiaries, net of transaction costs and taxes (Note 30(c) & (d))	出售附屬公司之收益，扣除交易成本及稅項(附註30(c)及(d))	-	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
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
Non-controlling interests	非控股權益	-	3,571,839
		-	16,936,760

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 13. 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 2014

#### 13. 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：

截至二零一四年三月三十一日止年度

		Other emoluments			Total
		其他酬金			
		Fees	Retirement		emoluments
			Salaries and other benefits	benefits scheme contributions	
袍金	薪金及其他福利	薪金及其他福利	退休福利計劃供款	酬金總額	
HK\$	HK\$	HK\$	HK\$	HK\$	
港元	港元	港元	港元	港元	
Fang Wen Quan**	方文權**	60,000	–	–	60,000
Liu Huijiang*	劉會疆*	60,000	–	–	60,000
Lui Man Sang* (appointed on 30 September 2013)	呂文生* (於二零一三年九月三十日獲委任)	30,167	–	–	30,167
Li Suiming* (resigned on 30 September 2013)	李穗明* (於二零一三年九月三十日辭任)	30,000	–	–	30,000
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
		360,167	–	–	360,167

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' and chief executive's emoluments (continued) For the year ended 31 March 2013

		Other emoluments 其他酬金	Retirement benefits scheme contributions	Total emoluments
	Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total emoluments
	袍金	薪金及 其他福利	退休福利 計劃供款	酬金總額
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	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

None of the directors waived any emoluments during the years ended 31 March 2014 and 2013.

#### (b) Employees' emoluments

During the years ended 31 March 2013 and 2014, 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:

		2014 HK\$ 港元	2013 HK\$ 港元
Salaries and other benefits	薪金及其他福利	5,009,070	4,074,944
Retirement benefits scheme contributions	退休福利計劃供款	43,750	43,500
		5,052,820	4,118,444

### 13. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續) 截至二零一三年三月三十一日止 年度

	Other emoluments 其他酬金	Retirement benefits scheme contributions	Total emoluments
	Salaries and other benefits	Retirement benefits scheme contributions	Total emoluments
	薪金及 其他福利	退休福利 計劃供款	酬金總額
	HK\$	HK\$	HK\$
	港元	港元	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

\* 執行董事

# 主要行政人員

截至二零一四年及二零一三年三月三十一日止年度，並無董事放棄任何酬金。

#### (b) 僱員酬金

於截至二零一三年及二零一四年三月三十一日止年度，本集團五名最高薪酬人士當中，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：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued) 13. 董事、主要行政人員及僱員酬金 (續)

##### (b) Employees' emoluments (continued)

Their emoluments were within the following bands:

		2014	2013
		No. of employees	No. of employees
		僱員數目	僱員數目
Nil to HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	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.

##### (b) 僱員酬金 (續)

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。

#### 14. 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:

#### 14. 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：

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	計算每股基本盈利所用之盈利	22,049,566	37,740,062
<b>Number of shares</b>	<b>股份數目</b>		
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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. BASIC EARNINGS PER SHARE (continued)

#### 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:

		2014 HK\$ 港元	2013 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	22,049,566	37,740,062
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
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	22,049,566	24,375,141

No diluted earnings per share is presented as the Company did not have any dilutive shares in issue during both years.

### 15. DIVIDENDS

The final dividend of HK0.24 cent per share amounting to HK\$4,488,284 in aggregate in respect of the year ended 31 March 2014 has been proposed by the directors and is subject to the approval by the shareholders at Annual General Meeting.

The final dividend of HK0.41 cent per share in respect of the year ended 31 March 2013 (2012: final dividend of HK0.47 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\$7,667,484 (2012: HK\$8,789,555) were paid and were recognised as distribution during the year ended 31 March 2014 (2012: year ended 31 March 2013).

### 14. 每股基本盈利(續)

#### 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：

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。

### 15. 股息

董事建議就截至二零一四年三月三十一日止年度派發末期股息每股0.24港仙，合共4,488,284港元，惟須於股東週年大會獲股東批准，方可作實。

董事建議就截至二零一三年三月三十一日止年度派發末期股息每股0.41港仙(二零一二年：末期股息每股0.47港仙)，並已於股東週年大會上獲股東批准。股息合共達7,667,484港元(二零一二年：8,789,555港元)於截至二零一四年三月三十一日止年度(二零一二年：截至二零一三年三月三十一日止年度)內已派付並確認為分派。

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## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	廠房及機器	租賃物業裝修	傢俱、裝置及設備	汽車	在建工程	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>COST</b>	<b>成本</b>							
At 1 April 2012	於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 30(a))	收購附屬公司時購入 (附註30(a))	83,454,756	5,549,629	-	383,482	2,159,738	-	91,547,605
Acquired on acquisition of business (note 30(b))	收購業務時購入 (附註30(b))	-	-	-	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 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	105,137,151	25,110,982	1,546,913	5,558,121	5,875,293	-	143,228,460
Exchange realignment	匯兌調整	-	(5,866)	-	(21,557)	(2,223)	(93,082)	(122,728)
Additions	添置	-	1,884,116	-	1,078,435	616,048	29,629,716	33,208,315
Disposals/written-off	出售/撇銷	-	(11,080,464)	-	(41,049)	-	-	(11,121,513)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>105,137,151</b>	<b>15,908,768</b>	<b>1,546,913</b>	<b>6,573,950</b>	<b>6,489,118</b>	<b>29,536,634</b>	<b>165,192,534</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 April 2012	於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/撇銷時對銷	-	-	(2,480,456)	(189,204)	-	-	(2,669,660)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	8,887,061	11,436,051	77,346	2,567,215	2,293,007	-	25,260,680
Exchange realignment	匯兌調整	(5,032)	(7,424)	-	(2,933)	(1,732)	-	(17,121)
Provided for the year	本年度撥備	1,601,630	2,363,078	154,691	918,191	669,907	-	5,707,497
Eliminated on disposals/written-off	出售/撇銷時對銷	-	(6,954,947)	-	(30,620)	-	-	(6,985,567)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>10,483,659</b>	<b>6,836,758</b>	<b>232,037</b>	<b>3,451,853</b>	<b>2,961,182</b>	<b>-</b>	<b>23,965,489</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2014	於二零一四年三月三十一日	94,653,492	9,072,010	1,314,876	3,122,097	3,527,936	29,536,634	141,227,045
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

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. 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%

### 17. PREPAID LEASE PAYMENTS

		2014 HK\$ 港元	2013 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	3,153,484
Included in non-current assets	包括於非流動資產內	87,608,473	90,761,957
		<b>90,761,957</b>	<b>93,915,441</b>

Prepaid lease payments are released to profit or loss over the lease terms of 40 to 50 years.

### 18. GOODWILL

		Meng Sheng Pharmaceutical 盟生藥業 HK\$ 港元	Tianda Pharmaceuticals (Australia) 天大藥業 (澳大利亞) HK\$ 港元	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海) HK\$ 港元	Total 總額 HK\$ 港元
<b>COST</b>	<b>成本</b>				
At 1 April 2012	於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 30(a))	於收購附屬公司時產生 (附註30(a))	-	-	99,894,629	99,894,629
Arising on acquisition of business, as restated (Note 2&30(b))	於收購業務時產生，經重列 (附註2及30(b))	-	2,886,305	-	2,886,305
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	6,674,893	2,886,305	102,387,702	111,948,900
Exchange realignment	匯兌調整	-	(330,438)	(264)	(330,702)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>6,674,893</b>	<b>2,555,867</b>	<b>102,387,438</b>	<b>111,618,198</b>

### 16. 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%

### 17. 預付租賃款項

預付租賃款項於40至50年租賃期內在損益賬解除。

### 18. 商譽

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#### 18. GOODWILL (continued)

The goodwill amounting to HK\$111,618,198 at 31 March 2014 (2013: HK\$111,948,900) and intangible assets amounting to HK\$86,161,275 (2013: HK\$98,765,832) respectively at 31 March 2014 has been allocated to three (2013: three) cash generating units (the "CGU"), (1) Meng Sheng Pharmaceutical, (2) Tianda Pharmaceuticals (Zhuhai) and (3) Tianda Pharmaceuticals (Australia). All of which are engaged in the sales of pharmaceuticals and biotechnology products and healthcare products.

For the CGUs of Tianda Pharmaceuticals (Zhuhai) and Meng Sheng Pharmaceutical, the recoverable amount of the CGUs arising from Tianda Pharmaceuticals (Zhuhai) and Meng Sheng Pharmaceutical was 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 13.66% (2013: 12.66%) for Tianda Pharmaceuticals (Zhuhai) and 12.32% (2013: 12.32%) for Meng Sheng Pharmaceutical, 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 both CGUs.

For the CGU of Tianda Pharmaceuticals (Australia), Tianda Pharmaceuticals (Australia) has operating loss for the year ended 31 March 2014 and management performed impairment assessment for Tianda Pharmaceuticals (Australia). The recoverable amount of the CGU arising from Tianda Pharmaceuticals (Australia) is determined based on value in use calculations. The value in use calculations use cash flow projections based on financial budgets approved by management covering five-year period and a pre-tax discount rate of 15.67% (2013: nil) for Tianda Pharmaceuticals (Australia). Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for the CGU. The key assumption is budgeted revenue and gross margins determined based on the 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 amounts of the CGU to exceed the aggregate recoverable amount of the CGU.

The management of the Group determines that there is no impairment of the three CGUs containing goodwill and intangible assets.

#### 18. 商譽(續)

就減值測試而言，於二零一四年三月三十一日為數111,618,198港元(二零一三年：111,948,900港元)之商譽及於二零一四年三月三十一日為數86,161,275港元(二零一三年：98,765,832港元)之無形資產已分配至三個(二零一三年：三個)現金產生單位：(1)盟生藥業，(2)天大藥業(珠海)及(3)天大藥業(澳大利亞)，所有公司均從事醫藥生物產品及健康產品銷售業務。

就天大藥業(珠海)及盟生藥業之現金產生單位而言，管理層已對天大藥業(珠海)及盟生藥業進行減值評估，來自天大藥業(珠海)及盟生藥業之現金產生單位可收回金額乃按使用價值計算方法釐定。使用價值計算方法對天大藥業(珠海)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13.66%(二零一三年：12.66%)及12.32%(二零一三年：12.32%)計算之現金流量預測。兩個現金產生單位於五年期間後之現金流量均採用3%之穩定增長率作出推算。主要假設乃按以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。

就天大藥業(澳大利亞)之現金產生單位而言，由於天大藥業(澳大利亞)於截至二零一四年三月三十一日止年度錄得經營虧損而管理層對天大藥業(澳大利亞)進行減值評估。來自天大藥業(澳大利亞)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15.67%(二零一三年：無)計算之現金流量預測。現金產生單位於五年期間後之現金流量則採用3%之穩定增長率作出推算。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。

本集團管理層釐定概無出現三個現金產生單位(包括商譽及無形資產)之減值。

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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Licenses and		Total 總計 HK\$ 港元
		Trademark 商標 HK\$ 港元	permits 執照及許可證 HK\$ 港元	
<b>COST</b>	<b>成本</b>			
At 1 April 2012	於二零一二年四月一日	-	-	-
Exchange realignment	匯兌調整	186	2,246,322	2,246,508
Arising of acquisition of subsidiaries (note 30(a))	收購附屬公司所產生 (附註30(a))	11,887	93,592,847	93,604,734
Arising of acquisition of business (note 30(b))	收購業務所產生 (附註30(b))	7,414,161	2,206,854	9,621,015
Additions	添置	2,416	-	2,416
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 於二零一三年四月一日	7,428,650	98,046,023	105,474,673
Exchange realignment	匯兌調整	(850,715)	(256,840)	(1,107,555)
Additions	添置	51,768	643,548	695,316
Written off of intangible assets	撇銷無形資產	(12,917)	-	(12,917)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>6,616,786</b>	<b>98,432,731</b>	<b>105,049,517</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
At 1 April 2012	於二零一二年四月一日	-	-	-
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 and 1 April 2013	於二零一三年三月三十一日及 於二零一三年四月一日	100	6,708,741	6,708,841
Exchange realignment	匯兌調整	(11)	(40,690)	(40,701)
Provided for the year	本年度撥備	-	12,220,191	12,220,191
Written off of intangible assets	撇銷無形資產	(89)	-	(89)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>-</b>	<b>18,888,242</b>	<b>18,888,242</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>			
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>6,616,786</b>	<b>79,544,489</b>	<b>86,161,275</b>
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

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 30(a) with carrying amount at 31 March 2014 of approximately HK\$77,630,000 and ii) trademark and permits acquired in the acquisition of business from Cynergy Group on 12 March 2013 as set out in note 30(b) with carrying amount at 31 March 2014 of approximately HK\$6,617,000 and HK\$1,914,000, respectively.

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30(a)，於二零一四年三月三十一日之賬面值約為77,630,000港元；及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30(b)，於二零一四年三月三十一日之賬面值分別約為6,617,000港元及1,914,000港元。



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#### 19. INTANGIBLE ASSETS (continued)

Tianda Pharmaceuticals (Zhuhai) 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 Drug Administration 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.

For the year ended 31 March 2014 and 2013, the management of the Group determined that there is no indicator for impairment for the licences and permits held by Tianda Pharmaceuticals Group.

Tianda Pharmaceuticals (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. Amortisation 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 included several brand names acquired from Cynergy Group which allow the Group to produce products under those brand names. The trademark acquired during the year ended 31 March 2013 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. Tianda Pharmaceuticals (Australia) has operating loss for the year ended 31 March 2014 and management performed impairment assessment on intangible assets (both with finite and indefinite useful life) and they have been allocated to the CGU representing Tianda Pharmaceuticals (Australia). Details are set out in note 18.

#### 19. 無形資產(續)

天大藥業(珠海)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批出，須每五年續期。本公司董事認為，本集團可以毋須支付龐大費用即可重續該等執照及許可證。攤銷撥備乃為於執照及許可證之估計可使用年期八年內使用直線法撇銷執照及許可證成本。

截至二零一四年及二零一三年三月三十一日止年度，本集團管理層認為天大藥業集團持有的執照及許可證並無減值跡象。

天大藥業(澳大利亞)已取得許可證，用於製造及銷售保健產品。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，本集團可以毋須支付龐大費用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使用直線法撇銷許可證成本。

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產品。於截至二零一三年三月三十一止年度收購之共7,414,161港元之商標被視為具有無限可用年期，因預計其可無限期地為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，倘有減值跡象，將會作出減值。由於天大藥業(澳大利亞)於二零一四年三月三十一日止年度錄得經營虧損，本集團管理層對無形資產(包括有限及無限可使用年期)進行減值測試，而其已分配至天大藥業(澳大利亞)的現金產生單位。詳情載於附註18。

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#### 19. INTANGIBLE ASSETS (continued)

For the year ended 31 March 2013, for the purposes of impairment testing of the intangible assets held by Tianda Pharmaceuticals (Australia), 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.

#### 19. 無形資產(續)

截至二零一三年三月三十一日止年度就天大藥業(澳大利亞)所持有無形資產之減值測試而言, 本集團管理層認為並無減值, 乃由於該等無形資產之賬面值與可收回金額(乃參考其公允價值減出售成本釐定)相若。

#### 20. INVENTORIES

		2014 HK\$ 港元	2013 HK\$ 港元
Raw materials	原材料	13,440,509	14,756,717
Work in progress	在製品	3,918,775	6,192,314
Finished goods	製成品	11,452,499	12,360,657
		<b>28,811,783</b>	<b>33,309,688</b>

#### 20. 存貨

#### 21. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

		2014 HK\$ 港元	2013 HK\$ 港元
Trade and bills receivables	應收賬款及應收票據	36,863,437	23,158,958
Prepayments to suppliers	向供應商預付款項	2,001,474	1,823,666
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	5,723,790	2,147,417
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	<b>44,588,701</b>	<b>27,130,041</b>

#### 21. 應收賬款及應收票據及其他應收款

The Group allows an average credit period of 60 days to its trade customers.

本集團給予60天的平均信貸期予其貿易客戶。

Included in the carrying value of trade and bills receivables as at 31 March 2014 is bills receivables of HK\$23,873,948 (2013: HK\$9,840,880).

於二零一四年三月三十一日, 應收賬款及應收票據之賬面值包括為數23,873,948港元之應收票據(二零一三年: 9,840,880港元)。



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### 綜合財務報表附註

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#### 21. 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\$3,389,634 (2013: HK\$4,062,308) 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

		2014	2013
		HK\$	HK\$
		港元	港元
61-90 days	61至90天	713,922	2,242,320
Over 90 days	超過90天	2,675,712	1,819,988
		<b>3,389,634</b>	<b>4,062,308</b>

The Group's trade and bills receivables and other receivables denominated in currencies other than the functional currency of the respective group entities are set out below:

		2014	2013
		HK\$	HK\$
		港元	港元
HK\$	港元	80,283	84,214

#### 21. 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3,389,634港元(二零一三年：4,062,308港元)於報告日已到期之應收賬款，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載列如下：

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#### 22. BANK DEPOSITS, BANK BALANCES AND CASH

The bank deposits, which comprise short-term fixed deposits with original maturity of 7 days to 6 months (2013: 1–6 months), carry market interest rates ranging from 0.26% to 3.20% (2013: 0.18% to 2.60%) per annum.

Bank balances carry variable interest at market rates which range from 0.01% to 0.35% (2013: 0.01% to 0.35%) per annum.

The Group's bank deposits, bank balances and cash that are denominated in currencies other than the functional currency of the respective group entities are set out below:

		2014	2013
		HK\$	HK\$
		港元	港元
HK\$	港元	18,864,601	108,096,007
US\$	美元	16,180,259	16,008,386
EUR	歐元	8,143	9,196

#### 22. 銀行存款、銀行結餘及現金

銀行存款(包括原到期日為七天至六個月(二零一三年：一至六個月)之短期定期存款)按市場年利率介乎0.26%至3.20%(二零一三年：0.18%至2.60%)計息。

銀行結餘按介乎0.01%至0.35%(二零一三年：0.01%至0.35%)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、銀行結餘及現金載列如下：

#### 23. TRADE AND OTHER PAYABLES

		2014	2013
		HK\$	HK\$
		港元	港元
Trade payables	應付賬款	14,246,389	14,768,032
Deposits received from customers	自客戶收取之按金	11,863,159	12,466,497
Value added tax payables	應付增值稅	2,042,657	2,941,604
Other payables and accrued staff cost	其他應付款及應計員工成本	34,488,944	24,849,631
Total trade and other payables	應付賬款及其他應付款總額	62,641,149	55,025,764

#### 23. 應付賬款及其他應付款

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#### 23. TRADE AND OTHER PAYABLES (continued)

The following is an analysis of the Group's trade payables at the end of the reporting period:

		2014	2013
		HK\$	HK\$
		港元	港元
Trade payables (note)	應付賬款 (附註)		
Within 60 days	60天內	6,984,691	12,717,119
61–90 days	61至90天	1,372,904	448,915
Over 90 days	超過90天	5,888,794	1,601,998
<b>Total trade payables</b>	<b>應付賬款總額</b>	<b>14,246,389</b>	<b>14,768,032</b>

Note: The aging analysis of trade payables presented is based on the invoice date at the end of the reporting period.

Included in the trade payables at 31 March 2014, HK\$6,858,885 (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 2014 (see note 31).

#### 23. 應付賬款及其他應付款(續)

本集團之應付賬款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。

於二零一四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6,858,885港元(二零一三年：6,232,435港元)(見附註31)。

#### 24. GOVERNMENT GRANTS

		HK\$
		港元
At 1 April 2012	於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 and 1 April 2013	於二零一三年三月三十一日及 二零一三年四月一日	1,297,436
Exchange realignment	匯兌調整	1,168
Credited to profit or loss	計入損益	(1,090,070)
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>208,534</b>

#### 24. 政府補助

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## 綜合財務報表附註

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

### 24. GOVERNMENT GRANTS (continued)

Analysed for reporting purposes as:

		2014	2013
		HK\$	HK\$
		港元	港元
Current liabilities*	流動負債*	208,534	370,696
Non-current liabilities	非流動負債	-	926,740
		208,534	1,297,436

\* 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.

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.

### 24. 政府補助(續)

就報告而作出之分析如下：

\* 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。

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。

### 25. SHARE CAPITAL

### 25. 股本

		Number	Amount
		of shares	金額
		股份數目	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 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日、二零一三年三月三十一日及二零一四年三月三十一日	4,000,000,000	400,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日、二零一三年三月三十一日及二零一四年三月三十一日	1,870,118,160	187,011,816

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## 綜合財務報表附註

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### 26. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

### 26. 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：

		Fair value adjustment of property, plant and equipment 物業、廠房 及設備之 公允價值 調整 HK\$ 港元	Accelerated tax depreciation 加速稅項 折舊 HK\$ 港元	Tax losses 稅項虧損 HK\$ 港元	Prepaid lease payments 預付租賃 款項 HK\$ 港元	Intangible assets 無形資產 HK\$ 港元	Withholding tax on distributable profit of subsidiaries 附屬公司 可供分派 溢利之 預扣稅 HK\$ 港元	Total 總額 HK\$ 港元
At 1 April 2012	於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 30(a))	收購附屬公司時產生 (附註30(a))	4,168,672	-	-	15,097,622	23,398,212	-	42,664,506
Arising from acquisition of business, as restated (note 2)	收購業務時產生, 經重列(附註2)	-	-	-	-	2,886,305	-	2,886,305
At 31 March 2013 and 1 April 2013	於二零一三年 三月三十一日及 二零一三年四月一日	4,185,721	-	-	15,159,370	25,168,912	1,414,157	45,928,160
Exchange realignment	匯兌調整	450	-	-	1,625	(320,612)	-	(318,537)
(Credit) charge to profit or loss	在損益內(計入)扣除	(142,740)	-	-	(516,957)	(3,002,255)	3,287,751	(374,201)
At 31 March 2014	於二零一四年 三月三十一日	4,043,431	-	-	14,644,038	21,846,045	4,701,908	45,235,422

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 26. DEFERRED TAX LIABILITIES (continued)

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 approximately HK\$47,019,000 (2013: HK\$14,141,000) has been recognised for the year ended 31 March 2014.

At 31 March 2014, the Group had unused tax losses of HK\$230,297,000 (2013: HK\$207,856,037) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. All these losses may be carried forward indefinitely.

#### 27. 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\$1,250 per employee monthly, which contribution is matched by the employee.

The total cost charged to profit or loss of HK\$179,099 (2013: HK\$144,177) represents contributions paid to the MPF Scheme by the Group in respect of the current year.

#### 26. 遞延稅項負債(續)

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，於截至二零一四年三月三十一日止年度，已就未分派盈利之預扣稅確認約47,019,000港元(二零一三年：14,141,000港元)之遞延稅項撥備。

於二零一四年三月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為230,297,000港元(二零一三年：207,856,037港元)。由於難以預測未來溢利趨勢，故並無就稅項虧損確認遞延稅項資產。所有該等虧損可無限期結轉。

#### 27. 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1,250港元為上限，與僱員之供款相符。

於損益賬內扣除之總成本179,099港元(二零一三年：144,177港元)指本年度本集團就強積金計劃繳付之供款。

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### 綜合財務報表附註

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

#### 27. 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 2014, the total cost charged to profit or loss of HK\$2,987,549 (2013: HK\$4,280,222) represents contributions paid to the state-managed retirement benefit scheme by the Group in respect of the current year.

		2014	2013
		HK\$	HK\$
		港元	港元
Continuing operations	持續經營業務	2,987,549	3,124,364
Discontinued operations	已終止經營業務	-	1,155,858
		<b>2,987,549</b>	<b>4,280,222</b>

#### 28. 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\$4,895,152 (2013: HK\$5,325,868).

		2014	2013
		HK\$	HK\$
		港元	港元
Continuing operations	持續經營業務	4,895,152	4,830,424
Discontinued operations	已終止經營業務	-	495,444
		<b>4,895,152</b>	<b>5,325,868</b>

#### 27. 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。截至二零一四年三月三十一日止年度，於損益內扣除之總成本2,987,549港元(二零一三年：4,280,222港元)指本年度本集團就國家退休福利計劃繳付之供款。

#### 28. 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(包括持續及已終止經營業務)為4,895,152港元(二零一三年：5,325,868港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. 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:

		2014 HK\$ 港元	2013 HK\$ 港元
Within one year	一年內	3,609,154	4,717,680
In the second to fifth year inclusive	兩年至五年內(包括首尾兩年)	–	3,609,154
		<b>3,609,154</b>	<b>8,326,834</b>

Operating leases are negotiated for an average term of 3 years and rentals are fixed over the relevant lease term.

### 28. 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：

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。

### 29. CAPITAL COMMITMENTS

		2014 HK\$ 港元	2013 HK\$ 港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	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	13,407,024	16,886,529

### 29. 資本承擔

### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES

#### (a) Acquisition of Tianda Pharmaceuticals Group

Pursuant to the Asset Swap Agreement set out in notes 1 and 12, 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 net present 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.

### 30. 收購附屬公司／業務／出售附屬公司

#### (a) 收購天大藥業集團

根據附註1及12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港元之股東貸款目前價值淨額及天大藥業集團以收益法按貼現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。

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## 綜合財務報表附註

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

### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

#### (a) Acquisition of Tianda Pharmaceuticals Group (continued)

Tianda Pharmaceuticals Group was principally engaged in research, development, production and sales of pharmaceutical and healthcare products in the PRC, Hong Kong and Australia. Tianda Pharmaceuticals Group was acquired to expand the Group's pharmaceuticals operations.

Assets acquired and liabilities of Tianda Pharmaceuticals Group recognised at the date of acquisition on 31 August 2012 were as follows:

### 30. 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)

天大藥業集團主要於中國、香港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。收購天大藥業集團之目的是擴展本集團之醫藥業務。

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：

		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 (note 18)	商譽(附註18)	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 was unsecured, non-interest bearing and repayable when Tianda Pharmaceuticals Group had generated sufficient cash flows. The Company expected the amount would be received in 3 years. Accordingly, the loan had 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 had been eliminated in these consolidated financial statements.

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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#### 30. 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 represented a piece of land located in the PRC with medium-term lease of 40 years and the intangible assets represented primarily various licenses and permits identified in Tianda Pharmaceuticals Group. The fair value at 31 August 2012 had 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 had been valued on depreciated replacement cost approach. The land had been valued on direct comparison approach, while the licenses and permits had 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 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.

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 had 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. As at 31 March 2014, Tianda Group did not require to pay the shortfall to the Company as the consolidated net profit after taxation for the guarantee period was achieved.

#### 30. 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。

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。

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。截至二零一四年三月三十一日，由於保證期內除稅後綜合純利已經達到，故天大集團毋須向本公司支付差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

#### (a) Acquisition of Tianda Pharmaceuticals Group (continued)

The goodwill arose in the acquisition because the cost of combination included the control premium. In addition, the consideration paid for the combination effectively included 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 as at 31 March 2013 after taking into account the additional depreciation/amortisation of property, plant and equipment, prepaid lease payments and intangible assets 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.

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 Asset Swap 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	出售事項代價	302,200,000
Cash consideration	現金代價	77,800,000
		<b>380,000,000</b>

### 30. 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)

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，自收購日期起至二零一三年三月三十一日，天大藥業集團為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。

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。

根據資產置換協議，收購事項代價由出售事項代價部分抵銷。分析載列如下：

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## 綜合財務報表附註

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

### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

#### (a) Acquisition of Tianda Pharmaceuticals Group (continued)

Net cash outflow on acquisition of Tianda Pharmaceuticals Group:

		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)

#### (b) Acquisition of business from Cynergy Group

As referred to note 1, Tianda Pharmaceuticals (Australia), an indirectly wholly owned subsidiary of the Company, has entered into an acquisition agreement with independent third parties, Cynergy Group for a consideration of approximately AU\$1,281,000 (equivalent to HK\$10,399,819), which acquired a business from Cynergy Group which relates to marketing, sales and distribution of healthcare products in Australia. The trademark and permits in relation to the sales of the healthcare products, the inventory, the key management and personnel, the distribution network and the supply chains were acquired in the transaction. Accordingly, the transaction meets the definition of a business combination. 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.

Assets and liability recognised at the date of acquisition on 12 March 2013 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	121,785
Intangible assets	無形資產	9,621,015
Inventories	存貨	657,019
Deferred tax liabilities (note 2)	遞延稅項負債(附註2)	(2,886,305)
Fair value of net assets	資產淨值之公允價值	7,513,514

### 30. 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)

收購天大藥業集團產生之現金流出淨額：

#### (b) 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藥業(澳大利亞)與獨立第三方Cynergy Group訂立收購協議，以代價約1,281,000澳元(相當於10,399,819港元)向Cynergy Group購入一項有關於澳大利亞從事保健產品之行銷、銷售及分銷之業務。與保健產品銷售有關之商標及許可證、存貨、主要管理層及人員、分銷網路及供應鏈已於交易中收購。因此，交易符合業務合併之定義。是項收購旨在透過收購澳大利亞一項發展成熟之業務，拓展及使醫藥分部多樣化。交易已於二零一三年三月十二日完成。

於收購日期二零一三年三月十二日確認之資產及負債如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

##### (b) Acquisition of business from Cynergy Group (continued)

The fair value has been 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.

##### Goodwill arising on acquisition

		HK\$ 港元
Cash consideration transferred	所轉讓之現金代價	10,399,819
Less: recognised amount of identifiable net assets acquired (100%)	減：所收購之可識別資產淨值之已確認金額(100%)	(7,513,514)
Goodwill arising on acquisition (note 18)	收購所產生之商譽(附註18)	2,886,305

Goodwill arose on the acquisition of business from Cynergy Group because of the deferred tax liabilities recognised on the amortisation of intangible assets which is non-deductible under Australian Tax, upon the finalisation of the fair values on identifiable assets acquired at the date of acquisition.

##### Cash outflow on acquisition of Purchased Assets

		HK\$ 港元
Cash consideration paid	已付現金代價	10,399,819

The business did not contribute any revenue and profit for the period between the date of acquisition and as at 31 March 2013.

#### 30. 收購附屬公司／業務／出售附屬公司(續)

##### (b) 向Cynergy Group收購業務(續)

公允價值已由與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司估值。

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。

##### 收購所產生之商譽

由於在收購日期所收購可識別資產之公允價值確定後，就根據澳大利亞稅務不可扣減之無形資產攤銷確認遞延稅項負債，故向Cynergy Group收購業務產生商譽。

##### 收購購買資產時產生之現金流出

於收購日期與二零一三年三月三十一日期間，該業務並無貢獻任何收入及溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

#### (c) Disposal of packaging and printing business

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:

### 30. 收購附屬公司／業務／出售附屬公司(續)

#### (c) 出售包裝印刷業務

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
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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

#### (c) 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.

### 30. 收購附屬公司／業務／出售附屬公司(續)

#### (c) 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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

#### (d) Disposal of mineral resources business

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:

		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.

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.

### 30. 收購附屬公司／業務／出售附屬公司(續)

#### (d) 出售礦產能源業務

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：

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。

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。

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### 綜合財務報表附註

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

#### 30. ACQUISITION OF SUBSIDIARIES/BUSINESS/DISPOSAL OF SUBSIDIARIES (continued)

##### (d) Disposal of mineral resources business (continued)

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.

#### 30. 收購附屬公司／業務／出售附屬公司(續)

##### (d) 出售礦產能源業務(續)

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)

#### 31. TRANSFER OF FINANCIAL ASSETS

As at 31 March 2014, the Group has bills receivables of HK\$6,858,885 (2013: 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.

#### 31. 轉讓金融資產

於二零一四年三月三十一日，本集團按全面追索基準透過背書應收票據而轉讓予供應商之應收票據為6,858,885港元(二零一三年：6,232,435港元)。由於本集團並無轉讓與該等應收款項有關之重大風險及回報，其會繼續悉數確認應收賬款及應付賬款之賬面值。該等金融資產按攤銷成本於本集團之綜合財務狀況表列賬。

		Bills receivables endorsed to suppliers with full recourse 向供應商背書並具全面追索權之應收票據	
		2014	2013
		HK\$	HK\$
		港元	港元
Carrying amount of bills receivables	應收票據之賬面值	6,858,885	6,232,435
Carrying amount of trade payables	應付賬款之賬面值	(6,858,885)	(6,232,435)

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## 綜合財務報表附註

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

### 32. 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 the Share as stated in the daily quotations sheet issued by the SEHK on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of the 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.

### 33. RELATED PARTY DISCLOSURES

#### (a) Amount due to a related company

		2014	2013
		HK\$	HK\$
		港元	港元
Trade balances	貿易結餘	1,463,087	926,236

### 32. 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)該股份於授出日期在香港聯交所發行之每日報價表所報之收市價；(ii)該等股份於緊接授出日期前五個營業日在香港聯交所發行之每日報價表所報之平均收市價；及(iii)該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%，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。接納授出購股權建議時繳付1港元作為代價。購股權可於建議授出購股權日期行使，但於任何情況下應於購股權授出日期後十年內行使。

自採納該計劃以來，並未授出任何購股權。

### 33. 關連人士披露

#### (a) 應付一間關連公司款項

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## 綜合財務報表附註

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

### 33. RELATED PARTY DISCLOSURES

#### (a) Amount due to a related company (continued)

As at 31 March 2014, the Group's amount due to a related company, which is a fellow subsidiary of the Company, is trading in nature, arising from purchase of packaging materials for pharmaceuticals and biotechnological products. The whole amount as at 31 March 2014 and 2013 are aged within 90 days. The amount is unsecured, non-interest bearing and with credit term within 90 days.

#### (b) 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	2014 HK\$ 港元	2013 HK\$ 港元
雲南紅塔集團有限責任公司	(i)	Sales 出售	–	32,633,780
香港紅塔國際煙草有限公司	(i)	Sales 出售	–	9,188,536
Tianda Pharmaceuticals (Zhuhai) 天大藥業(珠海)	(ii)	Sales 出售	–	1,890,518
紅塔煙草(集團)有限責任公司	(i)	Sales 出售	–	79,364
雲南荷樂賓防偽技術有限公司	(i)	Purchases 購買	–	2,760,763
Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. ("Cheng Cheng") 珠海經濟特區誠成印務有限公司(「誠成」)	(iii)	Purchases 購買	2,932,241	1,593,831
Tianda Group (Australia) Pty. Ltd.	(iv)	Management fee income 管理費收入	578,928	–

#### Notes:

- (i) The related companies were 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 represented sales of packaging and printing products to Tianda Pharmaceuticals (Zhuhai) up to the date of completion of the Asset Swap. Tianda Pharmaceuticals (Zhuhai) was formerly a fellow subsidiary of the Company and became a subsidiary of the Group as at 31 August 2012.
- (iii) The amount represents purchases of packaging and printing products from Cheng Cheng, which became a fellow subsidiary of the Company upon the completion of Asset Swap Agreement at 31 August 2012.
- (iv) The amount represents management fee income from Tianda Group (Australia) Pty. Ltd., a fellow subsidiary of the Company.

#### 附註：

- (i) 關連公司為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藥業(珠海)。天大藥業(珠海)先前為本公司之同系附屬公司，且於二零一二年八月三十一日成為本集團之附屬公司。
- (iii) 該金額指向誠成(於二零一二年八月三十一日資產置換協議完成後成為本公司之同系附屬公司)購買包裝印刷產品。
- (iv) 該金額指來自本公司同系附屬公司Tianda Group (Australia) Pty. Ltd.之管理費收入。

### 33. 關連人士披露(續)

#### (a) 應付一間關連公司款項(續)

於二零一四年三月三十一日，本集團應付一間關連公司(為本公司同系附屬公司)之款項屬貿易性質，自採購醫藥生物產品之包裝物料所產生。於二零一四年及二零一三年三月三十一日，整筆款項之賬齡為90日內。該等金額為無抵押及不附息，且信貸期為90日以內。

#### (b) 本集團年內就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：

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

#### 33. RELATED PARTY DISCLOSURES

##### (c) Compensation of key management personnel

The remunerations of directors and other members of key management during the year are as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	3,914,846	3,726,244
Post-employment benefits	退休福利	15,000	29,000
		<b>3,929,846</b>	<b>3,755,244</b>

The remunerations of key management, including directors, were determined by reference to the performance of individuals and market trends.

#### 34. MAJOR NON-CASH TRANSACTIONS

There are no major non-cash transactions for the year ended 31 March 2014.

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 30.

#### 33. 關連人士披露(續)

##### (c) 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：

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。

#### 34. 主要非現金交易

截至二零一四年三月三十一日止年度，概無主要非現金交易。

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30)。



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### 綜合財務報表附註

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

#### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司之財務狀況表

		2014	2013
		HK\$	HK\$
		港元	港元
<b>ASSETS</b>	<b>資產</b>		
Plant and equipment	廠房及設備	2,489,300	2,865,103
Investments in subsidiaries	於附屬公司投資	230,079,545	221,964,962
Other receivables and rental deposits	其他應收款及租賃按金	2,201,150	1,702,234
Amounts due from subsidiaries	應收附屬公司款項	179,968,167	195,640,191
Bank deposits	銀行存款	252,216,102	243,456,573
Bank balances and cash	銀行結餘及現金	4,143,290	8,277,157
		<b>671,097,554</b>	<b>673,906,220</b>
<b>LIABILITIES</b>	<b>負債</b>		
Other payables	其他應付款	3,220,862	2,585,806
Amount due to a subsidiary	應付一間附屬公司款項	11,741,599	-
		<b>14,962,461</b>	<b>2,585,806</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>656,135,093</b>	<b>671,320,414</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	187,011,816	187,011,816
Reserves	儲備	469,123,277	484,308,598
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>656,135,093</b>	<b>671,320,414</b>



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## 綜合財務報表附註

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

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

A. Details of the principal subsidiaries of the Company at 31 March 2014 and 2013 are as follows:

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				Proportion of voting power held by the Company 本公司所持 投票權比率		Principal activities 主要業務
			Directly 直接		Indirectly 間接		2014 %	2013 %	
			2014 %	2013 %	2014 %	2013 %			
Meng Sheng Pharmaceutical*	PRC	RMB36,000,000	–	–	55	55	55	55	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
盟生藥業*	中國	人民幣 36,000,000元							
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	–	–	100	100	Investment holding 投資控股
Tianda Pharmaceuticals (Zhuhai)**	PRC	RMB160,000,000	–	–	100	100	100	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
天大藥業(珠海)**	中國	人民幣 160,000,000元							
Tianda Pharmaceuticals (Australia)	Australia	AU\$1,000,000	–	–	100	100	100	100	Marketing, sales and distribution of healthcare products 行銷、銷售及分銷保健 產品
天大藥業(澳大利亞)	澳大利亞	1,000,000澳元							
Tianda Pharmaceuticals (China) Limited	PRC	HK\$50,000,000	–	–	100	100	100	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.

\*\* Company established as foreign invested limited liability company.

### 36. 主要附屬公司之詳情

A. 以下為於二零一四年及二零一三年三月三十一日本公司主要附屬公司之詳情：

\* 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。

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### 綜合財務報表附註

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

#### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

##### A. (continued)

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.

##### B. Details of non-wholly owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益與投票權比率		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2014	2013	2014 HK\$ 港元	2013 HK\$ 港元	2014 HK\$ 港元	2013 HK\$ 港元
Meng Sheng Pharmaceutical 盟生藥業	PRC 中國	45%	45%	26,899,780	26,383,870	63,915,149	37,204,417

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 36. 主要附屬公司之詳情(續)

##### A. (續)

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，概無附屬公司發行任何債務證券。

##### B. 擁有重大非控股權益之非全資附屬公司之詳情

下表列示擁有重大非控股權益之本集團非全資附屬公司之詳情：

有關擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。下文財務資料概要指集團內部對銷前之金額。

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

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

#### B. Details of non-wholly owned subsidiary that has material non-controlling interests (continued)

##### Meng Sheng Pharmaceutical

		2014 HK\$ 港元	2013 HK\$ 港元
Current assets	流動資產	128,201,675	138,052,303
Non-current assets	非流動資產	51,117,907	31,626,176
Current liabilities	流動負債	(39,991,256)	(89,930,739)
Equity attributable to owners of the Company	本公司股東應佔權益	139,328,326	79,746,740
Non-controlling interests	非控股權益	63,915,149	37,204,417
		<b>Year ended 31.3.2014 截至 二零一四年 三月三十一日 止年度 HK\$ 港元</b>	<b>Year ended 31.3.2013 截至 二零一三年 三月三十一日 止年度 HK\$ 港元</b>
Revenue	收入	141,015,185	123,183,389
Expenses	支出	(81,237,896)	(64,552,567)
Profit for the year	本年度溢利	59,777,289	58,630,822
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	32,646,450	34,076,961
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	26,710,732	28,911,936
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	59,357,182	62,988,897
Net cash inflows from operating activities	經營活動之現金流入淨額	75,566,114	68,066,785
Net cash outflows from investing activities	投資活動之現金流出淨額	(24,356,931)	(6,557,995)
Net cash outflows from financing activities	融資活動之現金流出淨額	(62,259,131)	(25,695,545)
Net cash (outflow) inflow	現金(流出)流入淨額	(11,049,948)	35,813,245

### 36. 主要附屬公司之詳情(續)

#### B. 擁有重大非控股權益之非全資附屬公司之詳情(續)

##### 盟生藥業

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

#### 37. EVENT AFTER REPORTING PERIOD

Pursuant to the Company's announcement dated 15 April 2014, Tianda Pharmaceuticals (Zhuhai), the indirectly wholly-owned subsidiary of the Company has entered into the Project Investment Agreement ("Agreement") with Zhuhai City Jinwan District Sanzao Town People's Government ("ZCSTG") pursuant to which ZCSTG agrees to carry out the open tender in respect of the land use right of a piece of land in Zhuhai City, Guangdong Province, the PRC at the starting bid price of RMB32,389,392 (equivalent to approximately HK\$40,486,740). Tianda Pharmaceuticals (Zhuhai) intends to acquire the land use right through the open tender which shall be completed within 90 days after signing the Agreement. The Group intends to establish new facilities on the land, which will be used for production, sales, research and development facilities for its own use in pharmaceutical, biotechnology and healthcare products. At the date of this report, the transaction has not yet completed.

#### 37. 報告期後事項

根據本公司日期為二零一四年四月十五日之公告，本公司間接全資附屬公司天大藥業(珠海)與珠海市金灣區三灶鎮人民政府簽訂項目投資協議書(「協議書」)，據此，珠海市三灶鎮政府同意就中國廣東省珠海市一幅土地之土地使用權開展公開招標，起標價為人民幣32,389,392元(相當於約40,486,740港元)。天大藥業(珠海)計劃透過公開招標收購土地使用權。該公開招標須於簽訂協議書後90日內完成。本集團擬在該土地興建之設施將用於本集團醫藥生物及保健產品之研發、生產及銷售。於本報告日期，該交易尚未完成。

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**TIANDA FOR HEALTH**