

# Annual Report 年報 2015



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)

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fang Wen Quan  
*(Chairman and Managing Director)*  
Mr. Shi Shaobin  
*(Appointed on 13 March 2015)*  
Mr. Liu Huijiang  
Mr. Lui Man Sang

#### Independent Non-Executive Directors

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

### 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

### 董事會

#### 執行董事

方文權先生  
*(董事長兼董事總經理)*  
施少斌先生  
*(於二零一五年三月十三日獲委任)*  
劉會疆先生  
呂文生先生

#### 獨立非執行董事

林日輝先生  
趙崇康先生  
趙帆華先生

### 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

## CORPORATE INFORMATION

### 公司資料

#### AUDIT COMMITTEE

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

#### 審核委員會

林日輝先生 (*主席*)  
趙崇康先生  
趙帆華先生

#### REMUNERATION COMMITTEE

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

#### 薪酬委員會

趙崇康先生 (*主席*)  
方文權先生  
林日輝先生  
趙帆華先生

#### NOMINATION COMMITTEE

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

#### 提名委員會

方文權先生 (*主席*)  
林日輝先生  
趙崇康先生

#### RISK MANAGEMENT COMMITTEE

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

#### 風險管理委員會

趙崇康先生 (*主席*)  
方文權先生  
林日輝先生

#### PRINCIPAL BANKERS

Bank of Communications  
The Hongkong and Shanghai Banking Corporation Limited

#### 主要往來銀行

交通銀行  
香港上海滙豐銀行有限公司

#### REGISTERED OFFICE

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

#### 註冊辦事處

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

## CORPORATE INFORMATION

### 公司資料

#### 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)

#### 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

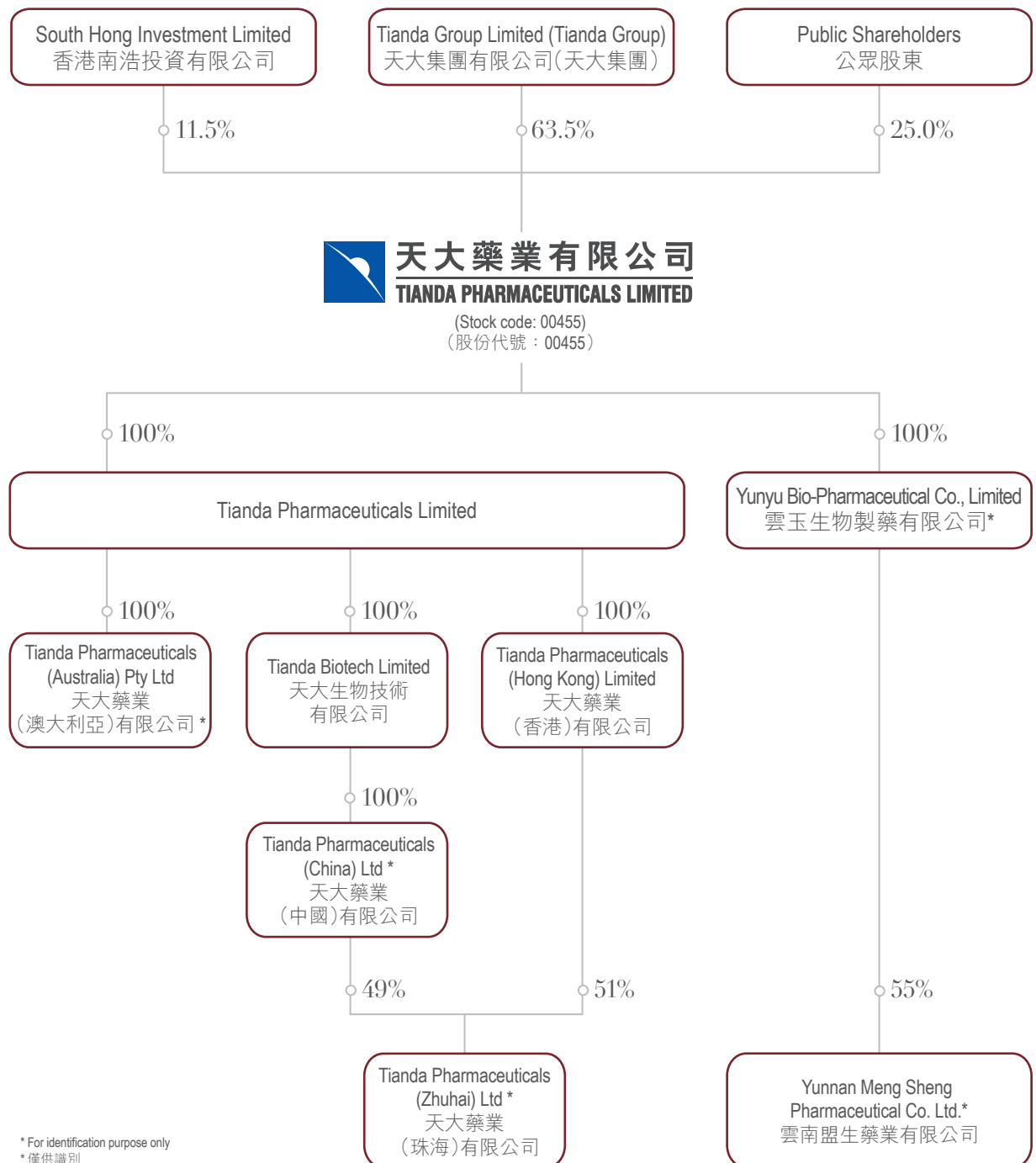
[www.tiandapharma.com](http://www.tiandapharma.com)

## CORPORATE STRUCTURE

### 企業架構

Below is the structure chart of Tianda Pharmaceuticals Limited (the Company) and its subsidiaries (the Group) as at 31 March 2015:

以下為天大藥業有限公司(本公司)及其附屬公司(本集團)於二零一五年三月三十一日之架構圖:



# FINANCIAL SUMMARY

## 財務概要

### RESULTS

#### 業績

		Year ended 31 March					
		截至三月三十一日止年度					
		2011	2012	2013	2014	2015	
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Revenue	收入	206,346	397,233	281,995	247,173	139,367	
Profit (loss) before tax	除稅前溢利 (虧損)	120,155	102,702	83,359	64,426	(24,261)	
Income tax (expenses) credit	所得稅(支出) 抵免	(18,718)	(23,172)	(15,663)	(15,477)	1,245	
Profit (loss) for the year	本年度溢利 (虧損)	101,437	79,530	67,696	48,949	(23,016)	
Profit (loss) attributable to:	溢利(虧損) 歸屬於:						
Owners of the Company	本公司股東	67,427	43,096	37,740	22,049	(17,942)	
Non-controlling interests	非控股權益	34,010	36,434	29,956	26,900	(5,074)	
		101,437	79,530	67,696	48,949	(23,016)	
		HK cents	HK cents	HK cents	HK cents	HK cent	
		港仙	港仙	港仙	港仙	港仙	
Basic earnings (loss)	每股基本盈利 (虧損)	4.34	2.30	2.02	1.18	(0.96)	
per share							

### ASSETS AND LIABILITIES

#### 資產及負債

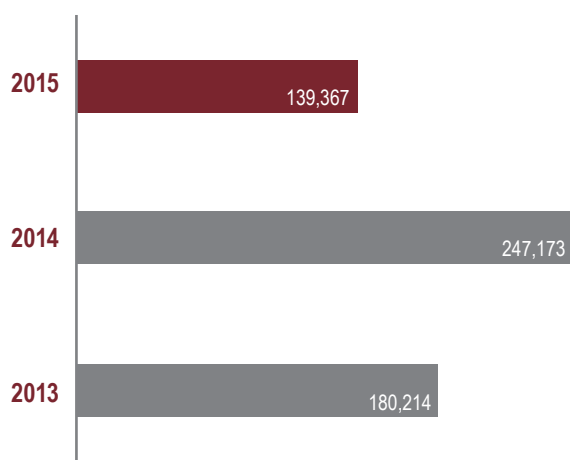
		At 31 March					
		於三月三十一日					
		2011	2012	2013	2014	2015	
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Total assets	總資產	1,000,204	1,007,845	917,757	932,490	921,017	
Total liabilities	總負債	(152,867)	(137,899)	(142,557)	(117,429)	(132,609)	
		847,337	869,946	775,200	815,061	788,408	
Equity attributable to owners	權益歸屬於						
of the Company	本公司股東	676,296	702,958	737,995	751,146	729,344	
Non-controlling interests	非控股權益	171,041	166,988	37,205	63,915	59,064	
		847,337	869,946	775,200	815,061	788,408	

## FINANCIAL SUMMARY

### 財務概要

#### REVENUE (CONTINUING) 收入(持續經營業務)

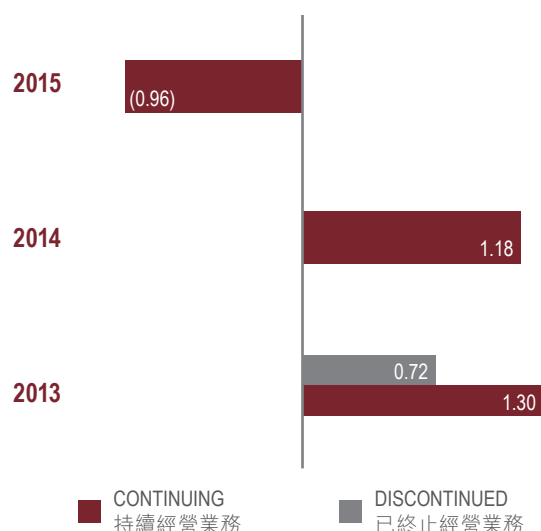
HK\$'000 千港元



#### BASIC EARNINGS (LOSS) PER SHARE 每股基本

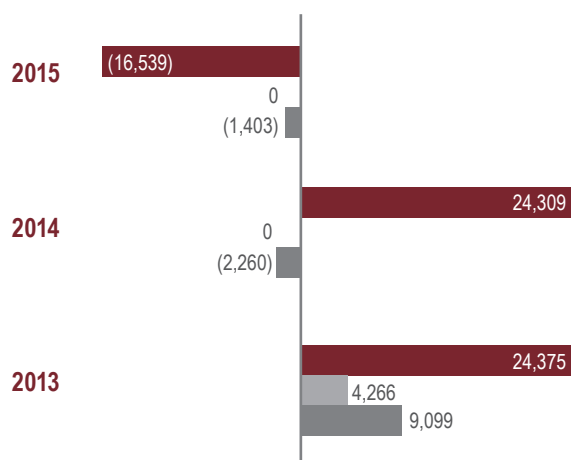
HK CENTS 港仙

盈利(虧損)



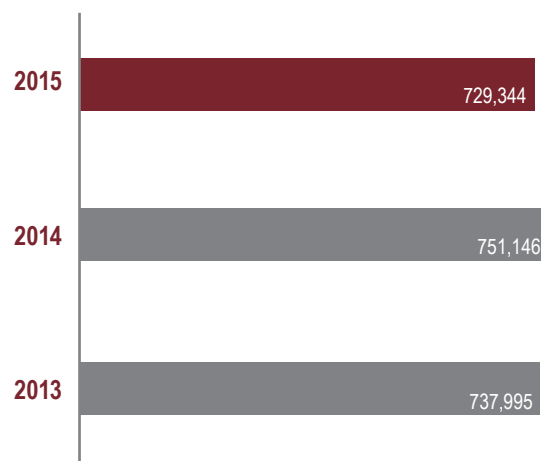
#### PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司股東應佔溢利(虧損)

HK\$'000 千港元



#### EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司股東應佔權益

HK\$'000 千港元



- Ordinary profit attributable to owners of the Company (Continuing)  
 本公司股東應佔普通溢利(持續經營業務)
- Ordinary profit attributable to owners of the Company (Discontinued)  
 本公司股東應佔普通溢利(已終止經營業務)
- One-off items  
 一次性項目

**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.  
**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。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. Fang Wen Quan**, aged 46, 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 and the risk management committee of the Company, and a director of the Group's certain subsidiaries. Mr. Fang is the founder, chairman and beneficial owner of Tianda Group, the controlling shareholder of the Company, possessing ample experience in corporate strategy and management. He studied International Relations in the University of Sydney and Tsinghua University, and established a non-profit strategic studies think tank called "Tianda Institute". Upholding the morality of "Caring for a Better World", Mr. Fang always shows his greater commitment to community services, including donations to the poverties, education and training, healthcare, scientific research and environmental protection, culture and arts.

**Mr. Shi Shaobin**, aged 47 was appointed as an executive Director in 13 March 2015. He received his bachelor degree in biochemistry from Sun Yat-sen University and master degree in business administration and doctoral degree in enterprise management from Sun Yat-sen Business School. He also holds the senior engineer qualification. He has worked as director and senior management in several large organizations in the PRC and Hong Kong, and possesses extensive experience in management, marketing and governance in pharmaceutical industry. Mr. Shi worked for Guangzhou Pharmaceutical Company Limited (now known as Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited), a company listed on the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange (stock code: 874 and 600332 respectively) as a general manager which his resignation was on 9 May 2010 and as an executive director which his resignation was on 18 June 2012. Mr. Shi also served as chairman in Guangzhou Pearl River Piano Group Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 002678) which his resignation was on 22 March 2014. Mr. Shi currently acts as the chairman of 廣州電子商務網 (Guangzhou Electronic Commerce Network\*). He also serves in numerous public bodies including representative of the Twelfth of Guangdong Provincial People's Congress, executive director of 廣東省中醫藥協會 (Guangdong Province Traditional Chinese Medicine Association\*), director of Chinese Medical Association and vice president of 廣東省青年企業家協會 (Guangdong Province Young Entrepreneurs' Association\*).

**方文權先生**, 四十六歲, 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、薪酬委員會及風險管理委員會成員, 以及本集團若干附屬公司之董事。方先生乃本公司控股股東天大集團創始人、董事長及實益擁有人, 具有豐富企業戰略及管理方面之經驗。先後於悉尼大學和清華大學學習國際關係專業, 並出資創辦了公益性戰略研究智庫“天大研究院”。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。

**施少斌先生**, 四十七歲, 於二零一五年三月十三日獲委任為執行董事。施先生擁有中山大學生物化學學士學位、中山大學管理學院工商管理學碩士及企業管理博士學位, 並持有高級工程師資格。施先生曾先後在多家國內及香港大型機構擔任董事及高級管理職位, 在企業管理、市場行銷、醫藥公司管治等方面具有豐富的經驗。施先生曾任廣州藥業股份有限公司(現稱廣州白雲山醫藥集團股份有限公司)(一間於香港聯合交易所有限公司及上海證券交易所上市之公司, 股份代號分別為: 874及600332)之總經理(直至二零一零年五月九日辭任)及執行董事(直至二零一二年六月十八日辭任)。施先生亦曾任廣州珠江鋼琴集團股份有限公司(一間於深圳證券交易所上市之公司, 股份代號: 002678)之董事長, 直至二零一四年三月二十二日辭任。施先生現為廣州電子商務網董事長, 同時亦出任多項社會公職, 包括廣東省第十二屆人民代表大會代表、廣東省中醫藥協會常務理事、中華醫學會理事及廣東省青年企業家協會副會長。

\* For identification purpose only

\* 僅供識別

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. Liu Huijiang**, aged 59, 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 had been a deputy general manager of Yunnan Hongta Group Company Limited, the director of SDIC Yunnan Dachaoshan Hydropower Company Limited, Yunnan Huaneng Lancang River Hydropower Company Limited, Hongta Financial Investment Company Limited and Kunming Pharmaceutical Corporation.

**Mr. Lui Man Sang**, aged 51, 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 responsible for the financial issues of Tianda Group and the Company. Mr. Lui possesses enriched financial management 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. Lam Yat Fai**, aged 49, 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 25 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 Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange).

**劉會疆先生**, 五十九歲, 於二零零六年獲委任為執行董事。彼為高級工程師, 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。彼曾擔任雲南紅塔集團有限公司副總經理、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**, 五十一歲, 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, 全面負責天大集團及本公司的財務管理。呂先生擁有豐富財務管理經驗, 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。

**林日輝先生**, 四十九歲, 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25年經驗。林先生為香港聯合交易所有限公司(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。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. Chiu Sung Hong**, aged 68, 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.

**Mr. Chiu Fan Wa**, aged 50, 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.

**趙崇康先生**, 六十八歲, 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之獨立非執行董事及中國銀行(澳大利亞)有限公司之獨立非執行董事。

**趙帆華先生**, 五十歲, 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。彼為香港執業會計師、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。

## REPORT OF THE CHAIRMAN 董事長報告

For the financial year ended 31 March 2015 (Current Financial Year), the Group adopted “Innovation” as its annual management keynote with extensive training to uplift the workforce’s awareness and capabilities for new ideas. The standards of innovation-based management are thus practically enhanced. Altogether, this provides a stronger force for the Group’s development.

Since Yunnan Meng Sheng Pharmaceutical Co., Ltd (Meng Sheng Pharmaceutical), a subsidiary of the Company, took longer than expected time to complete the construction for expansion and upgrade work in line with the new GMP standards in the Current Financial Year, the delay had direct impact upon its sales and profit. As a result, a loss attributable to shareholders of HK\$17.9 million was recorded for the Current Financial Year. With the completion of the construction and the award of the new GMP certificate in January 2015, the production and the sales of Meng Sheng Pharmaceutical have gradually recovered and will be a major contributor of earnings to the Group. We strongly believe that there will be substantial growth in the Group’s earnings for the next financial year.

With the deeper reform of China’s healthcare system, there comes a consolidation of the pharmaceutical industry with price adjustments of the drugs and medicines. It brings an invaluable opportunity to the Group which seizes this chance and meets the challenges. Professional management is strengthened upon innovations and through internal growth and external development, we will sooner realise our stated mid-term objective of “Ten Billion with Centennial Growth” (Revenue of over HK\$10 billion dollars and established as an evergreen enterprise) proposed during the Current Financial Year.

截至二零一五年三月三十一日止財政年度(本財政年度),本集團以“創新”為年度管理主題,系統全面培訓、提升員工創新意識和能力,切實加強企業創新管理水平,為本集團進一步發展積蓄力量。

由於本公司附屬公司雲南盟生藥業有限公司(盟生藥業)在本財政年度內進行的生產線改擴建工程及新版GMP認證工作所需時間較預期長,直接影響市場銷售及盈利,導致本集團於本財政年度錄得股東應佔虧損為17,900,000港元。盟生藥業在二零一五年一月順利完成改擴建工程並成功獲發新版GMP證書後,生產及銷售穩步恢復,將為本集團之盈利帶來主要貢獻。我們滿懷信心預期:本集團在下個財政年度將會錄得顯著溢利增長。

中國進一步深化醫藥改革,醫藥行業整合及藥品價格調整,為本集團帶來難得的發展契機。本集團將努力把握機遇,積極應對挑戰,在創新的基礎上加強專業化管理,通過促進內源性增長和加強外源性拓展,早日實現於本財政年度提出的“百億百年”(銷售收入100億港元,成為一家基業長青企業)階段性經營目標。





## REPORT OF THE CHAIRMAN 董事長報告

### Tianda Pharmaceuticals (Zhuhai) Ltd (Tianda Pharmaceuticals (Zhuhai))

The Zhuhai-based company is the R&D and production base of the Group. Through innovation, it fine-tuned its strategies in R&D and devoted more resources with more R&D product pipeline. The Group's project on Acarbose, an oral drug for lowering glucose, makes its milestone with all the pre-clinical researches completed. The project on Calcium Supplements, the Group's new product, has commenced its R&D phase as the Group's priority. At the same time, the company has leveraged on its successful cost reduction of production. Assigning quality with the top priority, the company was awarded GMP certification with the longest validation term of 3 years by the Therapeutic Goods Administration (TGA) in Australia as well as the New GMP Version certification in China for a term of 5 years during the Current Financial Year.

To meet the market demands, the company will continue to expand its product base and to drive the projects for new products like Acarbose Tablets and Montelukast Sodium Chewable Tablets – a kind of antiasthmatic drugs to the market. In addition, the company has acquired a plot of land in Dingjia Bay pharmaceutical industry park, Sanzao Town, Jinwan District, Zhuhai City for R&D and production facilities, and the project progresses well ahead, thus laying the solid foundation for the mid-term objective of achieving “Ten Billion with Centennial Growth”.

### 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。公司以創新為手段，通過調整研發策略，加大資源投入，加強產品立項。旗下口服降糖藥阿卡波糖片項目業已完成全部臨床前研究，進入里程碑階段，新產品鈣補充劑項目亦已開始研發並將重點推進；同時，卓有成效降低產品成本，擴大競爭優勢。公司始終把質量放在首位，於本財政年度相繼通過澳大利亞藥品管理局(TGA) GMP認證並獲得最長的三年有效期證書、中國新版GMP認證及有效期五年的證書。

公司將根據市場需求，繼續擴大產品群，加快推進阿卡波糖片項目、抗哮喘藥孟魯司特鈉片等項目，進一步推動公司業務快速增長。此外，公司已獲取位於珠海市金灣區三灶鎮定家灣醫藥工業園區的研發與製藥基地項目用地，並將穩步推進項目建設，致力為實現“百億百年”階段性經營目標打造更為堅實的基業。



## REPORT OF THE CHAIRMAN 董事長報告

### Meng Sheng Pharmaceutical

The company is the R&D and production base of the Group in Kunming City of Yunnan Province. The company has invested over RMB50 million in an expansion and rebuild work of a new plant which is equipped with state-of-the-art lyophilized production lines in compliance with the New GMP standards of China. This project will increase the production capacity of the company by fifty per cent. and the production and the sales of the flagship product, Cerebroprotein Hydrolysate Injection, and a product with market potential, Aceglutamide for Injection, were resumed in February 2015. Through upgrading the skills of its production workforce and the seamlessly smoother operation of the facilities with the superior technicality of the production, the company will strive to attain the designed capacity in near term and satisfy the sales demand from the domestic and overseas markets. The company will also continue to improve its quality and production controls, thus reducing the costs of quality control and production so as to raise its operating profit.



Plant with the New GMP Production Line 新GMP生產線廠房

To further strengthen its R&D, the company has already commenced the research project on a new category 6 lyophilized injection powder product. The possibility of upgrading the standards for Cerebroprotein Hydrolysate Small-Dosage Injection will also be studied. Meanwhile, the company will also actively identify good products and projects for cooperation and mergers and acquisitions opportunities so as to enrich its product base and increase the momentum for business growth.

### 盟生藥業

為本集團設立在昆明市的研發及製藥基地。公司斥資逾五千萬元人民幣完成改擴建工程，建成了符合中國新版GMP要求的先進凍乾生產線，將產能提高百分之五十，並於二零一五年二月恢復拳頭產品注射用腦蛋白水解物、潛力產品注射用乙酰谷酰胺及其它產品的生產、銷售。公司正抓緊通過提升生產人員技術熟練度、設備運作流暢性及產品工藝精湛度，力爭短期內達到設計產能，以充分滿足國內國際市場需求。公司將持續改進品質、生產控制體系，降低品質成本及生產成本，提升經營利潤水平。

公司不斷加大研發力度，已立項開展一個凍乾粉針六類新藥的研究，並將適時就提高腦蛋白水解物小容量注射液標準進行研究。同時繼續積極挖掘好產品、好項目，通過合作或併購，豐富公司產品，增強公司發展後勁。



## REPORT OF THE CHAIRMAN 董事長報告

### Tianda Pharmaceuticals (China) Ltd (Tianda Pharmaceuticals (China))

Based in Shenzhen, the company is the sales center for mainland China market. It is primarily responsible for sales work of the Group's products in mainland China. From the Current Financial Year, the company launched a sales contractor mode of cooperation in nine key provinces and regions, expanding the OTC sales channel and flexibly managing risks in the relevant tendering process, thereby effectively expanding the market of its products. Through improving and standardising internal management processes, speeding up the optimisation and reform of the sales teams, and exploring new sales channels in the end-markets, the company registered promising sales momentum and lays the solid foundation for future growth.

After the resumption of the production of Cerebroprotein Hydrolysate Injection, the Group's flagship product, in 2015, the sales for the first quarter rocketed, and the sales to hospitals is expected to fully resume in the next financial year. The company will endeavour to surpass the historic peak in sales prior to the suspension of production. On the other side, the company has also applied for an increase adjustment in the maximum daily dosage of Cerebroprotein Hydrolysate Injections, which is expected to have a positive effect on its clinical effectiveness and sales.

Looking forward, the government will implement policies to support paediatrics drugs and impose tender regulations that favour proprietary products and exclusive specifications. The company will tap into the brilliant opportunities therefrom and increase the success rate of its existing products in tenders across the country. Greater efforts will be spent in brand building so as to establish two core brands for Tuoen Ibuprofen series and Tuoping Valsartan Capsule in two or three years. The company will also capitalise on the abolishment of government pricing policy for most of the drugs, and adjust the retail prices of its products so as to take more OTC

### 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中國區域的市場銷售工作。本財政年度起，公司在九個重點省區率先實行費用承包銷售合作模式，擴大OTC渠道銷售，靈活應對招標風險，卓有成效地拓寬了產品市場。通過改進和規範內部管理流程，加速銷售隊伍的優化更新，開拓新的終端市場銷售渠道，顯示了良好的銷售勢頭，為後續增長奠定了紮實基礎。



Tuoen Ibuprofen Series 托恩布洛芬系列

本集團主打產品注射用腦蛋白水解物在二零一五年恢復生產後，第一季度銷售額呈快速增長趨勢，並有望在下個財政年度全面恢復醫院終端，公司將力爭令銷售額超越停產前最高

水平。另一方面，公司亦已提交調整增加注射用腦蛋白水解物最大日用量的申請，預期將會對臨床療效和銷量產生積極影響。

展望未來，公司將把握國家對兒童藥品給予政策扶持、招標規則對獨家產品和獨家品規利好的新契機，提升現有產品在全國各地的中標率。加強產品品牌建設，在兩至三年內培育出托恩布洛芬系列產品、托平纈沙坦膠囊兩大品牌。公司還將抓住絕大部分藥品取消政府定價政策的機遇，調整市場零售價格，在未來兩至三年內佔領OTC市場重要份額。與此同時營銷團隊將更為主動配合各國代理商加強對國外醫生推



Tuoping Valsartan Capsule 托平纈沙坦膠囊

## REPORT OF THE CHAIRMAN

### 董事長報告

market share in the next two to three years. Meanwhile, the sales team will be more proactive in collaboration with the agents in other countries in developing overseas markets of Cerebroprotein Hydrolysate Injections by promotions to overseas doctor. A versatile model of sales comprising both online and offline channels will be established to promote the sales of quality foreign healthcare products such as Super Manuka honey from Australia, in mainland China.

#### Tianda Pharmaceuticals (Australia) Pty Ltd (Tianda Pharmaceuticals (Australia))

Based in Sydney in Australia, the company is established as the sales and marketing center for the South Pacific region. It is primarily responsible for the sale of the Group's products in markets like Australia and other South Pacific Region countries. It also focuses on the healthcare product business. Concluding from the experience in sales efforts over the past year, the company fine-tuned its brand and sales strategies to focus on establishing a core brand, **Herb Valley**, and develops and promotes healthcare product series under this brand so as to broaden its categories and quantities. Extra sales efforts will also be spent in different market segments. The company will continue to develop e-commerce platform in order to offer personalised sales and services, and will actively identify and introduce quality health foods from the region to meet the huge market demand in the Greater China, thus contributing to the Group's development.



#### 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，並重點經營保健品業務。通過總結過去一年的市場銷售經驗，公司調整品牌和銷售策略，重點以“和谷”為主品牌，集中精力研製、推廣主品牌旗下的保健產品系列，不斷增加產品種類和數量，加強產品市場分類銷售。公司將繼續拓展電商平臺，進一步提升銷售個性化服務，並充分發揮優勢，積極搜羅及引入高素質健康食品，滿足大中華龐大市場需求，助推本集團發展。

#### Tianda Pharmaceuticals (Hong Kong) Limited (Tianda Pharmaceuticals (Hong Kong))

Based in Hong Kong, the company is the international sales and marketing centre. It co-ordinates the brand building and marketing activities, and responsible for the sales work in Hong Kong, Macau, Taiwan and other overseas markets. In May 2014, the company acquired the sole distributorship of Berringa, a well-known manufacturer of honey products in Australia, for the Asia Pacific Region. Subsequently, a series of natural honey healthcare products of **Super Manuka** under **Herb Valley** brand was launched and marketed as flagship products. Zhikang Granules, a proprietary product, has been registered as a Chinese medicine by Department of Health of Hong Kong and enjoys promising prospects. The other flagship product, Cerebroprotein Hydrolysate Injection, will be further promoted in the international markets. The company will soon launch an online purchase platform with a view to satisfying the practical needs of the customers and further promoting the brand awareness.

#### 天大藥業( 香港 )有限公司 ( 天大藥業( 香港 ) )

為本集團設立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的品牌建設和推廣，以及港澳臺和海外市場銷售。公司於二零一四年五月成為澳大利亞著名蜂蜜產品製造商Berringa亞太區域代理，其後以“和谷”為品牌推出“超級麥盧卡”純天然系列蜂蜜，並將努力打造成為拳頭產品。專利產品脂康顆粒亦已正式獲得香港衛生署頒發中成藥註冊編號，市場前景樂觀；同時加強旗艦產品注射用腦蛋白水解物的國際市場開拓。公司即將推出網購平臺，切實滿足顧客需要，進一步推廣品牌，擴大品牌影響力。



## REPORT OF THE CHAIRMAN 董事長報告

The company will continue to build its brand of Internet shopping offering high quality healthcare products. It will expand its product portfolio and broaden its marketing channels, combining O2O model and extending its coverage to healthcare chain stores at appropriate timing. Looking forward, the company is confident to create a new outlook for its brands, sales and marketing with its innovations and professionalism.



公司將以全球優質保健產品打造網購品牌，不斷充實產品種類，加快開拓營銷渠道，結合O2O模式，適時將業務擴展至保健產品連鎖專賣店。公司秉承創新與專業化精神，有信心為品牌建設及市場銷售帶來一番新景象。

### FINAL DIVIDEND

The board of Directors (the Board) does not recommend the payment of any final dividend for the financial year ended 31 March 2015 (2014: final dividend of HK0.24 cent per share).

### APPRECIATION

On behalf of the Board, I would like to extend my heartfelt gratitude to each and every customer, business partner, staff and shareholder for all their support and trust in the Group. Let us join forces and together create better performance!

**Fang Wen Quan**  
Chairman  
Hong Kong, 25 June 2015

### 末期股息

董事會不建議就截至二零一五年三月三十一日止財政年度派發任何末期股息（二零一四年：末期股息每股0.24港仙）。

### 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！

**方文權**  
董事長  
香港，二零一五年六月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

Yunnan Meng Sheng Pharmaceutical Co., Ltd (Meng Sheng Pharmaceutical), a subsidiary of the Company, has obtained the New GMP certificate and resumed production in January 2015. However, as Meng Sheng Pharmaceutical suspended its production for a substantial portion of the financial year ended 31 March 2015 (FYE2015 or the Current Financial Year), the sales performance of its major products, Cerebroprotein Hydrolysate Injection was affected. Therefore, the Group's revenue and operating results recorded a notable drop as compared to the financial year ended 31 March 2014 (FYE2014 or the Last Financial Year).

In FYE2015, the consolidated revenue of the Group amounted to HK\$139.4 million, representing a decrease of 43.6% as compared with HK\$247.2 million in FYE2014. Gross profit of the Group dropped from HK\$158.5 million in the Last Financial Year to HK\$69.8 million in the Current Financial Year, representing a drop of 56.0%. As the contribution from Cerebroprotein Hydrolysate Injection, a product with high gross profit margin, reduced, overall gross profit margin decreased from 64.1% in the Last Financial Year to 50.1% in the Current Financial Year.

Distribution and selling expenses decreased by approximately HK\$2.4 million from HK\$46.1 million in FYE2014 to HK\$43.7 million in FYE2015. Despite the decrease in sales revenue and the corresponding drop in distribution and selling expenses of Meng Sheng Pharmaceutical, it still could not offset the increase in distribution and selling expenses of Tianda Pharmaceuticals (Zhuhai) Ltd (Tianda Pharmaceuticals (Zhuhai)), a wholly-owned subsidiary of the Company, as a result of its enhanced sales effort.

Administrative expenses increased from HK\$53.0 million in FYE2014 to HK\$59.4 million in the Current Financial Year. The major reason was that Meng Sheng Pharmaceutical recorded certain indirect manufacturing costs as administrative expenses during the period of production suspension. Hence, it led to increment in administrative expenses for Meng Sheng Pharmaceutical from HK\$11.5 million in FYE2014 to HK\$18.1 million in FYE2015.

### 財務回顧

雲南盟生藥業有限公司(盟生藥業,本公司之附屬公司)已於二零一五年一月取得新版GMP認證及恢復生產,但由於盟生藥業於截至二零一五年三月三十一日止財政年度(二零一五年財政年度或本財政年度)期間長時間停產,主要產品注射用腦蛋白水解物之銷售表現受到影響,導致本集團之收入及經營業績較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上個財政年度)顯著減少。

於二零一五年財政年度,本集團之綜合收入為139,400,000港元,較二零一四年財政年度之247,200,000港元下跌43.6%。本集團的毛利由上個財政年度之158,500,000港元下跌至本財政年度之69,800,000港元,跌幅相當於56.0%。由於毛利較高之注射用腦蛋白水解物之貢獻減少,故整體毛利率由上個財政年度之64.1%下降至本財政年度之50.1%。

分銷及銷售支出由二零一四年財政年度之46,100,000港元節省約2,400,000港元至二零一五年財政年度之43,700,000港元。儘管由於盟生藥業銷售收入減少,盟生藥業分銷及銷售支出相應地降低,但仍未能抵銷天大藥業(珠海)有限公司(天大藥業(珠海),本公司之全資附屬公司)因加大銷售力度而引致之分銷及銷售支出上升。

行政支出由二零一四年財政年度之53,000,000港元增加至本財政年度之59,400,000港元。主要原因是在盟生藥業停產期間,若干間接製造成本改以行政支出列賬,令盟生藥業之行政支出由二零一四年財政年度之11,500,000港元增加至二零一五年財政年度之18,100,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Other income mainly comprises government grants, bank interest income and investment income. Meng Sheng Pharmaceutical is a leader in the production techniques of Cerebroprotein Hydrolysate Injection and it received a government grant of HK\$1.4 million in support of its research and development. In addition, Meng Sheng also received government subsidy of HK\$1.3 million for factory expansions and improvements. This subsidy was recognised as income according to the useful lives of the relevant fixed assets. For the bank interest and investment incomes, the Group strengthened its fund management during FYE2015 to seek higher interest return. Interest and investment incomes increased from HK\$8.2 million in FYE2014 to HK\$10.6 million in FYE2015.

Overall, as affected by the suspension of the original production facility of Meng Sheng Pharmaceutical, a loss attributable to shareholders of the Company amounted to HK\$17.9 million was recorded for the Current Financial Year, representing a loss per share of HK0.96 cent. A profit attributable to shareholders of the Company amounting to HK\$22.0 million, equivalent to earnings per share of HK1.18 cents, was recorded in the Last Financial Year.

#### BUSINESS REVIEW

The Group focuses on pharmaceutical, biotechnology and healthcare product business activities, which are carried out through Tianda Pharmaceuticals (Zhuhai), Tianda Pharmaceuticals (China) Ltd. (Tianda Pharmaceuticals (China)), Tianda Pharmaceuticals (Australia) Pty Ltd (Tianda Pharmaceuticals (Australia)) and Tianda Pharmaceuticals (Hong Kong) Limited (Tianda Pharmaceuticals (Hong Kong)) (hereinafter referred to as the Wholly-owned Subsidiaries) and Meng Sheng Pharmaceutical. The Group currently owns 55% of equity interest in Meng Sheng Pharmaceutical. The Wholly-owned Subsidiaries and Meng Sheng Pharmaceutical contributed to 88.2% and 11.8%, respectively, of the Group's revenue.

其它收入主要包括政府補助、銀行利息收入及投資收入。盟生藥業注射用腦蛋白水解物生產工藝具有領先地位，因此獲政府提供1,400,000港元補助以支持其研究及開發工作。此外，盟生藥業亦獲得政府對廠房改擴建工程補助1,300,000港元，有關補助按相關固定資產之可使用年期確認為收入。銀行利息及投資收入方面，本集團於二零一五年財政年度加強資金管理，提高利息回報。利息及投資收入由二零一四年財政年度之8,200,000港元增加至二零一五年財政年度之10,600,000港元。

總體來說，受到盟生藥業原有生產線停產影響，本財政年度錄得本公司股東應佔虧損17,900,000港元，相當於每股虧損0.96港仙，而上個財政年度則錄得本公司股東應佔溢利22,000,000港元，相當於每股盈利1.18港仙。

#### 業務回顧

本集團專注發展醫藥生物及保健產品業務，透過天大藥業(珠海)、天大藥業(中國)有限公司(天大藥業(中國))、天大藥業(澳大利亞)有限公司(天大藥業(澳大利亞))及天大藥業(香港)有限公司(天大藥業(香港)) (以下統稱全資附屬公司)及盟生藥業展開。本集團目前擁有盟生藥業55%股本權益。全資附屬公司及盟生藥業之收入貢獻分別佔88.2%及11.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Wholly-owned Subsidiaries are principally engaged in research and development, production and sales of pharmaceutical and healthcare products in China, Hong Kong and Australia. During the Current Financial Year, the revenue of the Wholly-owned Subsidiaries increased by 15.7% from HK\$106.2 million for the Last Financial Year to HK\$122.9 million. Gross profit increased by 33.7% compared to the Last Financial Year. Gross profit margin increased from 43.1% for the Last Financial Year to 49.8% for the Current Financial Year. This was mainly due to the lowering of production and operating costs, since Tianda Pharmaceuticals (Zhuhai)'s succeeded in adjusting its marketing strategies and models based on innovative management. The steadily improved performance of Tianda Pharmaceuticals (Zhuhai) illustrates that the company is now on the right track of development.

For the Current Financial Year, revenue of Meng Sheng Pharmaceutical was HK\$16.4 million, representing a decrease of 88.4% from HK\$141 million for the Last Financial Year. Gross profit margin declined from 79.9% for the Last Financial Year to 52.1%. The drop in revenue is primarily due to the longer than expected time to complete the expansion and improvement work for the key production facilities in accordance with the new GMP certification in the Current Financial Year and both the sales and earnings were affected. As a result, a net loss of HK\$11.3 million, compared with a net profit of HK\$59.8 million for the Last Financial Year, was recorded for the Current Financial Year. As Meng Sheng Pharmaceutical retained its production staff during the suspension of production, it was able to maintain the integrity of the technical team and was well-prepared for the resumption of normal production. Soon after the completion of the expansion and improvement work for its new production base and the award of the new GMP certificate, Meng Sheng Pharmaceutical resumed its production and sales in early February 2015, and it is expected that the sales for the next financial year will exhibit strong growth.

全資附屬公司主要於中國、香港及澳大利亞從事醫藥及保健產品研發、生產及銷售業務。本財政年度，全資附屬公司之收入從上個財政年度之106,200,000港元增加15.7%至122,900,000港元。與上個財政年度相比，毛利增加33.7%。毛利率則從上個財政年度之43.1%增加至本財政年度之49.8%。主要原因在於天大藥業(珠海)通過創新管理，調整營銷策略及模式取得成效，切實減低生產及營運成本。天大藥業(珠海)業績穩步增長，充分體現企業已步入良性發展軌道。

盟生藥業於本財政年度錄得收入16,400,000港元，較上個財政年度之141,000,000港元減少88.4%。毛利率從上個財政年度之79.9%減少至52.1%。收入之減少主要由於原有主力產品生產線在本財政年度內進行改擴建工程及新版GMP認證工作所需時間較預期長，影響市場銷售及盈利。在該等因素影響下，溢利淨額從上個財政年度之59,800,000港元下跌至本財政年度之淨虧損11,300,000港元。但盟生藥業於停產期間，仍然繼續聘用生產部門原有員工，保持完整技術團隊以配合盟生藥業盡快恢復正常生產。在完成改擴建工程並取得新版GMP認證後，盟生藥業已於二零一五年二月初立即恢復產品生產及銷售，預計下個財政年度銷售額將呈現恢復性增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In terms of sales revenue and gross profit margin of the key products, Tuoping Valsartan Capsules and Tuoen Ibuprofen Suspension and Drops accounted for approximately 73.1% of the revenue of the Wholly-owned Subsidiaries for the Current Financial Year, and their gross profit margins recorded a growth in comparison with the Last Financial Year. Such figures demonstrated competitive advantages of the Wholly-owned Subsidiaries' key products, as well as high market recognition of these quality products. Tianda Pharmaceuticals (China) will continue its market expansion leveraging on its teams of market professionals and distribution network across major provinces and cities in China. It will further enhance its sales management with an aim to enhance sales efficiency and profit, thus achieving better results in the next financial year.

Net profit of the Wholly-owned Subsidiaries for the Current Financial Year decreased by HK\$8.7 million in comparison with the Last Financial Year. It was mainly due to the operating losses of approximately HK\$7.3 million from its Australian business and HK\$2.7 million from its Hong Kong business. For market development, Tianda Pharmaceuticals (Australia) has enhanced its market expansion efforts by focusing on healthcare products and adapting its brand and sales strategies. Tianda Pharmaceuticals (Hong Kong) will develop new distribution channels and enhance the service to end-customers. It will also broaden its product range and launch an online shopping platform in due course for promoting **Herb Valley** and other branded quality healthcare products including **Super Manuka** series of natural honey products in Greater China with tremendous market potential. It is expected that such adjustments in marketing strategies and market developments will lay a solid foundation for enhancing results, profit and cash flow of the Wholly-owned Subsidiaries. The Wholly-owned Subsidiaries will continue to consolidate and acquire quality healthcare products all over the world to meet the demands from different market segments, and explore the possibility of establishing healthcare chain stores to develop an online-to-offline (O2O) sales model.

從主營產品的銷售收入及毛利率上來看，托平巔沙坦膠囊及托恩布洛芬混懸滴劑佔全資附屬公司本財政年度之收入比重約73.1%，而其毛利率亦較上個財政年度有所上升，顯示全資附屬公司旗下主營產品具備一定競爭優勢，市場對此等優質產品有較高認受度。天大藥業（中國）將繼續通過遍佈中國主要省區及城市的專業營銷團隊和分銷網絡拓展市場，進一步加強銷售管理，提高銷售效率和銷售利潤，為下個財政年度創造更好業績。

全資附屬公司在本財政年度之淨利潤則較上個財政年度減少了8,700,000港元，主要由於其澳大利亞業務之經營虧損約7,300,000港元及香港業務之經營虧損約2,700,000港元。天大藥業（澳大利亞）重點經營保健產品，現正通過調整品牌和銷售策略，以加強市場開發，改善銷售業績。天大藥業（香港）將進一步開拓產品分銷渠道、加強產品終端客戶維護、豐富產品種類，適時推出網購平臺，將包括“超級麥盧卡”純天然蜂蜜在內的“和谷”品牌系列等優質保健產品推向潛力巨大的大中華市場。預期此等營銷策略之調整和市場開拓，將為全資附屬公司改善經營業績、增加利潤與現金流奠定良好基礎。全資附屬公司將繼續集合全球各國優質保健產品，滿足不同層次市場需求，並將探索建立保健產品連鎖專賣店之可行性，以開創線上對線下(O2O)營銷模式。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity remained healthy. As at 31 March 2015, the Group had cash and bank balances of approximately HK\$384.2 million (31 March 2014: HK\$427.3 million), of which approximately 2.4% and 97.1% were denominated in Hong Kong dollars and Renminbi respectively with remaining in Australian dollars, Euros and United States dollars. The Group has no external borrowing as at 31 March 2015. 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 dollars, Renminbi, United States dollars and Australian dollars.

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 2015.

#### CHARGES ON ASSETS

The Group did not have any charge on assets as at 31 March 2015 and 31 March 2014.

#### EMPLOYEES

The Group employed approximately 450 employees in Hong Kong, China and Australia as at 31 March 2015. The Group remunerates its employees based on market terms and the qualifications and experiences of the employees concerned.

#### 流動資金及財務資源

本集團之流動資金狀況維持穩健。於二零一五年三月三十一日，本集團之現金及銀行結餘約為384,200,000港元(二零一四年三月三十一日：427,300,000港元)，其中約2.4%及97.1%分別以港元及人民幣計值，其餘則以澳元、歐元及美元計值。於二零一五年三月三十一日，本集團內並無向外借貸。因此，本集團具備充足之財務資源應付其責任及日常營運需求。

#### 匯率風險

本集團絕大部份資產、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，本集團面對若干外幣風險。管理層不時釐定適當措施，例如訂立遠期貨幣合約，以減低以人民幣以外貨幣計值之重大交易匯率波動風險。於二零一五年三月三十一日，本集團並無訂立任何遠期貨幣合約以對沖其外幣風險。

#### 資產押記

於二零一五年三月三十一日及二零一四年三月三十一日，本集團並無任何資產押記。

#### 僱員

於二零一五年三月三十一日，本集團於香港、中國及澳大利亞聘用約450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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 2015 except as mentioned below.

Mr. Fang Wen Quan is the Chairman and the Managing Director 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 7 Directors, comprising 4 executive Directors and 3 independent non-executive Directors (INEDs) namely:

#### Executive Directors:

Mr. Fang Wen Quan  
(Chairman and Managing Director)  
Mr. Shi Shaobin  
(Appointed on 13 March 2015)  
Mr. Liu Huijiang  
Mr. Lui Man Sang

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。

截至二零一五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）附錄十四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長兼董事總經理。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。

董事會現由七名董事組成，包括四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)  
施少斌先生  
(於二零一五年三月十三日獲委任)  
劉會疆先生  
呂文生先生

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INEDs:

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

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.

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 Annual General Meeting (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.

#### 獨立非執行董事：

林日輝先生  
趙崇康先生  
趙帆華先生

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。

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、家屬或其它重大／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之一須輪值告退，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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including the following matters attended by the Board during the year ended 31 March 2015:

- 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.

#### 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.

#### 企業管治職能

董事會負責履行企業管治職責，包括於截至二零一五年三月三十一日止年度所處理之下列事宜：

- 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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Based on the training records provided to the Company by the Directors, all the Directors have participated in the trainings by reading newspapers, journals and updates and/or attending seminars relating to economy general business or director's duties and responsibilities, etc. during the year ended 31 March 2015.

#### Directors' meeting

During the financial year ended 31 March 2015, the Board held 4 full board meetings. The attendances of the Directors at the meetings are as follows:

Directors	董事	Number of Attendance 出席次數
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Fang Wen Quan ( <i>Chairman and Managing Director</i> )	方文權先生 ( <i>董事長兼董事總經理</i> )	3
Mr. Shi Shaobin ( <i>Appointed on 13 March 2015</i> )	施少斌先生 ( <i>於二零一五年三月十三日獲委任</i> )	1
Mr. Liu Huijiang	劉會疆先生	3
Mr. Lui Man Sang	呂文生先生	4
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mr. Lam Yat Fai	林日輝先生	4
Mr. Chiu Sung Hong	趙崇康先生	4
Mr. Chiu Fan Wa	趙帆華先生	2

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).

根據各董事向本公司提供之培訓記錄，全體董事於截至二零一五年三月三十一日止年度內透過閱覽報章、期刊及有關經濟、一般商業或董事職責等有關之最新資料及／或出席講座參與培訓。

#### 董事會會議

於截至二零一五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](http://www.tiandapharma.com)。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION COMMITTEE

The remuneration committee of the Company was established with specific written terms of reference. It comprises three INEDs of the Company, Mr. Chiu Sung Hong, Mr. Lam Yat Fai and Mr. Chiu Fan Wa and one executive Director of the Company, Mr. Fang Wen Quan. Mr. Chiu Sung Hong is the Chairman of the remuneration committee during the year.

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

The remuneration committee held 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:

		Number of Attendance 出席次數
Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生(主席)	2
Mr. Fang Wen Quan	方文權先生	1
Mr. Lam Yat Fai	林日輝先生	2
Mr. Chiu Fan Wa	趙帆華先生	1

#### 薪酬委員會

本公司之薪酬委員會已告成立，訂有具體書面職權範圍書。成員包括本公司之三名獨立非執行董事趙崇康先生、林日輝先生及趙帆華先生，以及本公司之一名執行董事方文權先生。趙崇康先生於本年度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：

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### 企業管治報告

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

#### NOMINATION COMMITTEE

The Company has established nomination committee comprising two INEDs, Mr. Lam Yat Fai and Mr. Chiu Sung Hong and one executive Director of the Company, Mr. Fang Wen Quan (who is the chairman of the nomination committee).

The duties of the nomination committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the INEDs and making recommendations to the Board on the appointment or re-appointment of Directors.

On 13 March 2015, Mr. Shi Shaobin 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.

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

		Number of Attendance 出席次數
Mr. Fang Wen Quan ( <i>Chairman</i> )	方文權先生 (主席)	2
Mr. Lam Yat Fai	林日輝先生	2
Mr. Chiu Sung Hong	趙崇康先生	2

During the year ended 31 March 2015, the nomination committee had also reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and made recommendation to the Board on re-election of retiring Directors.

根據上市規則附錄十六須披露之有關董事薪酬及五名最高薪酬僱員之詳情，分別載於綜合財務報表附註11(a)及(b)。

#### 提名委員會

本公司已成立提名委員會，成員包括兩名獨立非執行董事林日輝先生及趙崇康先生，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）。

提名委員會之職責為檢討及監察董事會之架構、規模及組合，物色具備合適資格可擔任董事會成員之人士，評核獨立非執行董事之獨立性，以及就董事之委任或重新委任向董事會提出建議。

於二零一五年三月十三日，施少斌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。

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：

於截至二零一五年三月三十一日止年度內，提名委員會亦已檢討董事會架構、規模及組合，評核獨立非執行董事之獨立性，以及就重選退任董事向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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、背景及其它特質等差異，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或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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

#### AUDIT COMMITTEE

The audit committee comprises three INEDs of the Company, being, Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Mr. Chiu Fan Wa. Mr. Lam Yat Fai was the chairman of the audit committee during the year.

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:

		Number of Attendance 出席次數
Mr. Lam Yat Fai ( <i>Chairman</i> )	林日輝先生 (主席)	2
Mr. Chiu Sung Hong	趙崇康先生	2
Mr. Chiu Fan Wa	趙帆華先生	1

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。

#### 審核委員會

審核委員會成員包括本公司之三名獨立非執行董事, 即林日輝先生、趙崇康先生及趙帆華先生。林日輝先生於本年度內為審核委員會主席。

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:

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 2014 and for the six months ended 30 September 2014;
- 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 comprising 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.

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

Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生(主席)
Mr. Fang Wen Quan	方文權先生
Mr. Lam Yat Fai	林日輝先生

於回顧年度內，審核委員會履行之工作包括以下各項：

- 審閱截至二零一四年三月三十一日止年度及截至二零一四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

本公司已成立風險管理委員會，成員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
- 其它由董事會授權之事宜。

於本年度內，風險管理委員會舉行一次會議。個別成員之出席詳情如下：

		Number of Attendance 出席次數
Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生(主席)	1
Mr. Fang Wen Quan	方文權先生	1
Mr. Lam Yat Fai	林日輝先生	1



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2015.

### 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\$1,200,000 and HK\$229,900 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 45 to 46.

### 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.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(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,彼等確認其於截至二零一五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它服務(包括審閱中期業績及稅務服務)之費用分別為1,200,000港元及229,900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45至46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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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. Ho Wai Chi, finance manager. Mr. Lo has confirmed that he has taken no less than 15 hours of relevant training.

#### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2015, there was no change in the Company's constitutional documents.

#### SHAREHOLDER COMMUNICATION

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

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

#### 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財務經理何偉智先生。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

於截至二零一五年三月三十一日止年度,本公司之憲章文件並無任何變動。

#### 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。

本公司運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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The AGM of the Company was held on 28 August 2014, a notice convening the AGM contained in the circular dated 31 July 2014 was dispatched to the shareholders together with the 2014 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 the executive Director Mr. Lui Man Sang and two INEDs. Mr. Lam Yat Fai and Mr. Chiu Fan Wa attended the AGM to answer questions raised from shareholders. Mr. Liu Huijiang, an executive Director of the Company and Mr. Chiu Sung Hong, an INED of the Company were unable to attend the 2014 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.

本公司於二零一四年八月二十八日舉行股東週年大會，召開股東週年大會之通告（載於日期為二零一四年七月三十一日之通函內）已連同二零一四年年報寄發予股東。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、執行董事呂文生先生及兩名獨立非執行董事林日輝先生及趙帆華先生均有出席股東週年大會，解答股東提問。本公司執行董事劉會疆先生及本公司獨立非執行董事趙崇康先生因其它事務而未能出席二零一四年股東週年大會。於年內並無舉行其它股東大會。

#### 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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

#### 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.

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

#### 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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 enquire 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.

#### (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).

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之程序召開股東特別大會，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)。

## REPORT OF THE DIRECTORS

### 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2015.

#### 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 2015 is set out in note 7 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the five largest customers of the Group accounted for approximately 16.3% of the Group's total revenue while the largest customer of the Group accounted for approximately 4.4% of the Group's total revenue. In addition, for the year ended 31 March 2015, the five largest suppliers of the Group accounted for approximately 34.1% of the Group's total purchases while the largest supplier of the Group accounted for approximately 14.3% 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 Ltd.) (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 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 47.

董事呈列截至二零一五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

本集團截至二零一五年三月三十一日止年度之收入及分部對業績貢獻之分析載於綜合財務報表附註7。

#### 主要客戶及供應商

截至二零一五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16.3%及約4.4%。此外，截至二零一五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34.1%及約14.3%。

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

本集團截至二零一五年三月三十一日止年度之業績載於第47頁之綜合損益及其它全面收益表。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 23 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 page 50 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company had retained profits available for cash distribution and/or distribution in specie as computed in accordance with the Companies Law of the Cayman Islands of approximately HK\$104,774,344. 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 2015, the Company's share premium account amounted to HK\$257,839,900.

### 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6至7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14。

### 股本

本公司之股本詳情載於綜合財務報表附註23。

### 儲備

本集團於年內之儲備變動詳情載於本年報第50頁之綜合權益變動表。

### 可供分派儲備

於二零一五年三月三十一日，本公司根據開曼群島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104,774,344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。於二零一五年三月三十一日，本公司之股份溢價賬為257,839,900港元。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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. Shi Shaobin

(*Appointed on 13 March 2015*)

Mr. Liu Huijiang

Mr. Lui Man Sang

##### INEDs:

Mr. Lam Yat Fai

Mr. Chiu Sung Hong

Mr. Chiu Fan Wa

Mr. Shi Shaobin was appointed as an executive Director on 13 March 2015 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. Fang Wen Quan, Liu Huijiang and Chiu Fan Wa will retire by rotation and eligible 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.

#### DIRECTORS' SERVICE CONTRACTS

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.

#### 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* )

施少斌先生

( *於二零一五年三月十三日獲委任* )

劉會疆先生

呂文生先生

##### 獨立非執行董事:

林日輝先生

趙崇康先生

趙帆華先生

施少斌先生於二零一五年三月十三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，方文權先生、劉會疆先生及趙帆華先生將於應屆股東週年大會上輪值告退，惟合資格重選連任。

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。

#### 董事服務合約

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。



## REPORT OF THE DIRECTORS

### 董事會報告

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

At 31 March 2015, 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 董事姓名	Capacity 身份	Number of shares held 所持股份數目	% 百分比
Mr. Fang Wen Quan 方文權先生	Held by controlled corporation 受控法團持有	1,187,594,704 (Note) (附註)	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.

#### 董事於股份及相關股份之權益

於二零一五年三月三十一日，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、最高行政人員及彼等之聯繫人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

*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。



## REPORT OF THE DIRECTORS

### 董事會報告

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.

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 on 13 July 2010.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 30 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.

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。

因行使根據該計劃及本公司任何其它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須就此放棄其投票權。

自於二零一零年七月十三日採納該計劃以來，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30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。

## REPORT OF THE DIRECTORS 董事會報告

### 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 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 2015, 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	%
股東名稱	身份	所持有之股份數目	百分比
Tianda Group	Beneficial owner	1,187,594,704 (Note 1)	63.50
天大集團	實益擁有人	(附註1)	
Mr. Fang Wen Quan	Held by controlled corporation	1,187,594,704 (Note 1)	63.50
方文權先生	受控法團持有	(附註1)	
South Hong Investment Limited (South Hong)	Beneficial owner	214,992,930 (Note 2)	11.50
香港南浩投資有限公司(香港南浩)	實益擁有人	(附註2)	
Hongta Tobacco (Group) Limited (Hongta)	Held by controlled corporation	214,992,930 (Note 2)	11.50
紅塔煙草(集團)有限責任公司(紅塔)	受控法團持有	(附註2)	

#### Notes:

- 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.
- 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.

### 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

於二零一五年三月三十一日，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：

Name of Shareholder	Capacity	Number of shares held	%
股東名稱	身份	所持有之股份數目	百分比
Tianda Group	Beneficial owner	1,187,594,704 (Note 1)	63.50
天大集團	實益擁有人	(附註1)	
Mr. Fang Wen Quan	Held by controlled corporation	1,187,594,704 (Note 1)	63.50
方文權先生	受控法團持有	(附註1)	
South Hong Investment Limited (South Hong)	Beneficial owner	214,992,930 (Note 2)	11.50
香港南浩投資有限公司(香港南浩)	實益擁有人	(附註2)	
Hongta Tobacco (Group) Limited (Hongta)	Held by controlled corporation	214,992,930 (Note 2)	11.50
紅塔煙草(集團)有限責任公司(紅塔)	受控法團持有	(附註2)	

#### 附註:

- 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。
- 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。

## REPORT OF THE DIRECTORS

### 董事會報告

All the interests stated above represent long positions. As at 31 March 2015, 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 2015.

#### 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 ended 31 March 2015. Details of the transactions are set out in the Company's announcement dated 12 November 2012.

上述全部權益皆為好倉。於二零一五年三月三十一日，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二零一五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它權益。

#### 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十四A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。

## REPORT OF THE DIRECTORS

### 董事會報告

The annual cap and the actual amount of the above continuing connected transactions for the year ended 31 March 2015 are shown as follow:

截至二零一五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：

Business Type 業務種類	The annual cap 年度上限 HK\$ 港元	The actual transaction amount 實際交易金額 HK\$ 港元
Purchases of instruction leaflets and packaging boxes 採購說明書及包裝盒	9,000,000	4,284,342

Pursuant to Rule 14A.55 of the Listing Rules, INEDs have reviewed the above continuing connected transactions and confirmed that:

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易，並確認：

- these transactions were in the Group's ordinary and usual course of business;
- these transactions were entered into on normal commercial terms; and
- 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.

- 該等交易為於本集團之一般及日常業務過程中進行；
- 該等交易按一般商業條款訂立；及
- 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。

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

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

- have received the approval of the Board;
- are in accordance with the pricing policy of the Group;
- have been entered into in accordance with the relevant agreement governing the transactions; and
- have not exceeded the cap disclosed in previous announcement(s).

- 經由董事會批准；
- 乃根據本集團之定價政策進行；
- 乃根據規管該等交易之有關協議訂立；及
- 並無超逾過往公告所披露之上限。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 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 2015.

#### AUDITOR

The financial statements of the Company and its subsidiaries for the year ended 31 March 2015 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, 25 June 2015

#### 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，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，於截至二零一五年三月三十一日止年度內，本公司一直維持上市規則所指定之公眾持股量。

#### 核數師

本公司及其附屬公司截至二零一五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

**方文權**  
*董事長*

香港，二零一五年六月二十五日

# 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 47 to 124, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, 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47頁至124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,包括於二零一五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它全面收益表、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它附註資料。

### 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,除此之外不作其它目的。吾等概不就本報告之內容對任何其它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 financial position of the Group as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
25 June 2015

審核涉及執行情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 貴集團於二零一五年三月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，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  
二零一五年六月二十五日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其它全面收益表

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

		NOTES 附註	2015 HK\$ 港元	2014 HK\$ 港元
Revenue	收入	7	139,366,849	247,173,069
Cost of sales	銷售成本		(69,596,419)	(88,692,492)
Gross profit	毛利		69,770,430	158,480,577
Other income	其它收入	8(a)	13,288,592	11,413,870
Other gains and losses	其它收益及虧損	8(b)	(2,475,031)	(4,734,931)
Distribution and selling expenses	分銷及銷售支出		(43,676,337)	(46,094,182)
Administrative expenses	行政支出		(59,378,934)	(53,011,614)
Research and development costs	研發成本		(1,757,830)	(1,627,104)
Interest expenses on bank borrowing wholly repayable within five years	須於五年內悉數償還之銀行借貸之利息支出		(32,565)	–
(Loss) profit before tax	除稅前(虧損)溢利		(24,261,675)	64,426,616
Income tax credit (expense)	所得稅抵免(支出)	9	1,245,389	(15,477,270)
(Loss) profit for the year	本年度(虧損)溢利	10	(23,016,286)	48,949,346
<b>Other comprehensive income (expense) for the year</b>	<b>本年度其它全面收益(支出)</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類為損益之項目:</i>			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(2,610,844)	(1,478,657)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益之項目:</i>			
Exchange difference arising on translation to presentation currency	換算為呈列貨幣所產生之匯兌差額		3,462,006	58,449
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額		(22,165,124)	47,529,138
(Loss) profit for the year attributable to:	本年度(虧損)溢利歸屬於:			
Owners of the Company	本公司股東		(17,941,969)	22,049,566
Non-controlling interests	非控股權益		(5,074,317)	26,899,780
			(23,016,286)	48,949,346
Total comprehensive (expense) income for the year attributable to:	本年度全面(支出)收益總額歸屬於:			
Owners of the Company	本公司股東		(17,314,163)	20,818,406
Non-controlling interests	非控股權益		(4,850,961)	26,710,732
			(22,165,124)	47,529,138
			HK cent 港仙	HK cents 港仙
Basic (loss) earnings per share	每股基本(虧損)盈利	12	(0.96)	1.18

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

		NOTES 附註	2015 HK\$ 港元	2014 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	168,057,695	141,227,045
Prepaid lease payments	預付租賃款項	15	84,763,880	87,608,473
Goodwill	商譽	16	111,615,489	111,618,198
Intangible assets	無形資產	17	73,039,524	86,161,275
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備 之按金		1,250,347	2,056,465
			<b>438,726,935</b>	<b>428,671,456</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	38,584,028	28,811,783
Trade and bills receivables and other receivables	應收賬款及應收票據 及其它應收款	19	55,274,130	44,588,701
Prepaid lease payments	預付租賃款項	15	3,165,017	3,153,484
Tax recoverable	可收回稅項		1,081,837	–
Bank deposits	銀行存款	20	225,818,701	252,216,102
Bank balances and cash	銀行結餘及現金	20	158,366,450	175,048,174
			<b>482,290,163</b>	<b>503,818,244</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其它應付款	21	82,754,970	62,641,149
Government grants – current portion	政府補助 – 即期部份	22	126,119	208,534
Amount due to a related company	應付一間關連公司款項	30(a)	1,355,935	1,463,087
Tax payable	應付稅項		6,673,647	7,880,164
			<b>90,910,671</b>	<b>72,192,934</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>391,379,492</b>	<b>431,625,310</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>830,106,427</b>	<b>860,296,766</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	22	1,082,524	–
Deferred tax liabilities	遞延稅項負債	24	40,615,967	45,235,422
			<b>41,698,491</b>	<b>45,235,422</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>788,407,936</b>	<b>815,061,344</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

		NOTES	2015	2014
		附註	HK\$	HK\$
			港元	港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23	187,011,816	187,011,816
Reserves	儲備		542,331,932	564,134,379
Equity attributable to owners of the Company	本公司股東應佔權益		729,343,748	751,146,195
Non-controlling interests	非控股權益		59,064,188	63,915,149
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>788,407,936</b>	<b>815,061,344</b>

The consolidated financial statements on pages 47 to 124 were approved and authorised for issue by the Board of Directors on 25 June 2015 and are signed on its behalf by:

載於第47至124頁之綜合財務報表已於二零一五年六月二十五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 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔權益								Non-controlling interests		Total
		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Special reserve	Statutory reserves	Exchange reserve	Accumulated profits	Total		Total
		股本	股份溢價	贖回儲備	供款儲備	特別儲備	法定儲備	匯兌儲備	累計溢利	總計	非控股權益	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
						note (i) 附註(i)	note (ii) 附註(ii)					
At 1 April 2013	於二零一三年四月一日	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 safety funds (note (ii))	維修及生產安全基金之分配(附註(ii))	-	-	-	-	-	2,856,943	-	(2,856,943)	-	-	-
Utilisation of maintenance and production safety funds (note (ii))	維修及生產安全基金之使用(附註(ii))	-	-	-	-	-	(136,556)	-	136,556	-	-	-
Dividend recognised as distribution (note 13)	於分派時確認之股息(附註13)	-	-	-	-	-	-	-	(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
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(17,941,969)	(17,941,969)	(5,074,317)	(23,016,286)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	627,806	-	627,806	223,356	851,162
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	627,806	(17,941,969)	(17,314,163)	(4,850,961)	(22,165,124)
Appropriation of maintenance and production safety funds (note (ii))	維修及生產安全基金之分配(附註(ii))	-	-	-	-	-	1,922,675	-	(1,922,675)	-	-	-
Utilisation of maintenance and production safety funds (note (ii))	維修及生產安全基金之使用(附註(ii))	-	-	-	-	-	(146,566)	-	146,566	-	-	-
Dividend recognised as distribution (note 13)	於分派時確認之股息(附註13)	-	-	-	-	-	-	-	(4,488,284)	(4,488,284)	-	(4,488,284)
At 31 March 2015	於二零一五年三月三十一日	187,011,816	274,638,193	8,000	8,959,307	3,460,016	29,588,780	19,976,735	205,700,901	729,343,748	59,064,188	788,407,936

## 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 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 a subsidiary in the PRC at fixed rates based on operating revenue (the maintenance and production safety 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)成立之附屬公司之董事根據中國法定財務報表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,此乃本公司一間附屬公司以經營收入為基準按固定利率產生(維修及生產安全基金),由累計溢利轉撥至特別儲備,且可於生產維修及安全措施產生支出及資本開支時動用。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2015 HK\$ 港元	2014 HK\$ 港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit for the year	本年度(虧損)溢利	(23,016,286)	48,949,346
Adjustments for:	就下列各項作出之調整:		
Amortisation of prepaid lease payments	預付租賃款項攤銷	3,163,023	3,163,422
Amortisation of intangible assets	無形資產攤銷	12,115,738	12,220,191
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,827,580	5,707,497
Release of government grants in relation to certain assets	就若干資產獲發放政府補助	(261,682)	(1,090,070)
Reversal of impairment loss recognised on inventories	撥回已確認存貨減值虧損	-	(411,170)
Income tax (credit) expense	所得稅(抵免)支出	(1,245,389)	15,477,270
Interest income on bank deposits	銀行存款利息收入	(9,701,679)	(7,424,157)
Interest expenses on bank borrowing	銀行借貸利息支出	32,565	-
Investment income from foreign exchange linked investments	外匯掛鈎投資之投資收入	(853,229)	(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	2,874,385	4,135,946
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	(10,064,974)	79,982,157
(Increase) decrease in inventories	存貨(增加)減少	(10,201,520)	4,773,764
Increase in trade and bills receivables and other receivables	應收賬款及應收票據及 其它應收款增加	(10,691,985)	(16,079,976)
Increase in trade and other payables	應付賬款及其它應付款增加	20,246,397	7,826,230
(Decrease) increase in amount due to a related company	應付一間關連公司款項 (減少)增加	(112,503)	536,851
Cash (used in) generated from operations	經營業務(所用)產生之現金	(10,824,585)	77,039,026
PRC income tax paid	已付中國所得稅	(5,432,372)	(19,343,757)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)產生之現金淨額</b>	<b>(16,256,957)</b>	<b>57,695,269</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		2015 HK\$ 港元	2014 HK\$ 港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Withdrawal of bank deposits	提取銀行存款	940,546,358	1,412,062,567
Interest received	已收利息	9,701,679	5,894,512
Investment income received	已收投資收入	853,229	2,288,591
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	25,001	-
Placement of bank deposits	存置銀行存款	(913,828,050)	(1,420,822,096)
Purchase of property, plant and equipment	購買物業、廠房及設備	(34,035,436)	(26,006,128)
Advance payment for property, plant and equipment	物業、廠房及設備之墊款	(1,249,559)	(2,062,946)
Additions to intangible assets	添置無形資產	(46,779)	(695,316)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生(所用)之現金淨額</b>	<b>1,966,443</b>	<b>(29,340,816)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Repayment of bank borrowing	償還銀行借貸	(5,000,000)	-
Dividend paid to shareholders	已付股東之股息	(4,488,284)	(7,667,484)
Interest paid	已付利息	(32,565)	-
Proceeds from bank borrowing	銀行借貸所得款項	5,000,000	-
Additions of government grant in relation to certain assets	就若干資產獲得政府補助	1,260,398	-
Dividend paid to non-controlling shareholders	已付非控股股東之股息	-	(28,104,900)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資業務所用之現金淨額</b>	<b>(3,260,451)</b>	<b>(35,772,384)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(17,550,965)</b>	<b>(7,417,931)</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>175,048,174</b>	<b>182,682,184</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>	<b>869,241</b>	<b>(216,079)</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>158,366,450</b>	<b>175,048,174</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 parent company and 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 3 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 32.

### 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。其母公司及最終控股公司為天大集團有限公司（天大集團），為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3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列貨幣）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32。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (a) Application of new and revised HKFRSs

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

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

The application of the above amendments to HKFRSs and a new interpretation in the current year has had no material effect 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.

#### 2. 應用新訂及經修訂之香港財務報告準則

##### (a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本及新詮釋：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體
香港會計準則第32號修訂本	抵銷金融資產及金融負債
香港會計準則第36號修訂本	非金融資產之可回收金額披露
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
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

於本年度應用上述香港財務報告準則修訂本及新詮釋對本集團本年度及以往年度之財務表現及狀況及／或本綜合財務報表所載述之披露事項並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (b) New and revised HKFRSs in issue 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:

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

### 2. 應用新訂及經修訂之香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早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9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>2</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>4</sup>
香港會計準則第1號修訂本	披露計劃 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號修訂本	澄清折舊及攤銷之可接受方法 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業: 生產性植物 <sup>4</sup>
香港會計準則第19號修訂本	界定福利計劃: 僱員供款 <sup>3</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>5</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>3</sup>
香港財務報告準則修訂本	二零一二年至二零一四年週期對香港財務報告準則之年度改進 <sup>4</sup>
香港會計準則第27號修訂本	獨立財務報表之權益法 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或貢獻資產 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體: 應用綜合賬目之例外情況 <sup>4</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (b) New and revised HKFRSs in issue but not yet effective

(continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2014.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

##### **HKFRS 9 Financial Instruments**

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

#### 2. 應用新訂及經修訂之香港財務報告準則(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零一七年一月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零一四年七月一日或其後開始之年度期間生效。
- <sup>4</sup> 於二零一六年一月一日或其後開始之年度期間生效。
- <sup>5</sup> 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。允許提早應用。

##### **香港財務報告準則第9號「金融工具」**

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以納入對金融負債之分類及計量以及終止確認之規定；並於二零一三年進一步修訂，以納入一般對沖會計法之新規定。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要a) 納入金融資產之減值規定及b) 透過引入「按公允價值計入其它全面收益」之計量類別，對若干簡易債務工具之分類及計量規定作出有限度修訂。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (b) New and revised HKFRSs in issue but not yet effective

(continued)

##### **HKFRS 9 Financial Instruments** (continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

#### 2. 應用新訂及經修訂之香港財務報告準則(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第9號「金融工具」**(續)

香港財務報告準則第9號之主要規定載述如下:

- 屬香港會計準則第39號/金融工具: 確認及計量]範圍內之所有已確認金融資產其後按攤銷成本或公允價值計量。具體而言, 於旨在收取合約現金流量之業務模式內持有之債務投資, 以及合約現金流量純粹為支付本金及未償還本金之利息之債務投資, 一般於其後會計期末按攤銷成本計量。於透過收取合約現金流量及出售金融資產達成目標之業務模式內持有之債務工具, 以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息之債務工具, 一般按公允價值計入其它全面收益。所有其它債務投資及股本投資於其後會計期末按公允價值計量。此外, 根據香港財務報告準則第9號, 實體可作出不可撤回之選擇, 於其它全面收益中呈列股本投資(並非持作買賣)公允價值之其後變動, 惟只有股息收入通常於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (b) New and revised HKFRSs in issue but not yet effective

(continued)

##### **HKFRS 9 Financial Instruments** (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

#### 2. 應用新訂及經修訂之香港財務報告準則(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第9號「金融工具」**(續)

- 就計量指定為按公允價值計入損益之金融負債而言，香港財務報告準則第9號規定該金融負債之信貸風險變動所引致該負債公允價值變動之金額於其它全面收益內呈列，除非於其它全面收益中確認該負債信貸風險變動影響將造成或加大損益內之會計錯配則作別論。金融負債之信貸風險變動所引致之金融負債公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允價值計入損益之金融負債之公允價值變動全額於損益內呈列。
- 就金融資產之減值而言，與根據香港會計準則第39號按已產生信貸虧損模型計量相反，香港財務報告準則第9號規定按預期信貸虧損模型計量。預期信貸虧損模型規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，無須再待發生信貸事件方確認信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (b) New and revised HKFRSs in issue but not yet effective

(continued)

##### **HKFRS 9 Financial Instruments** (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company (the Directors) anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

##### **HKFRS 15 Revenue from Contracts with Customers**

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂之香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第9號「金融工具」(續)**

- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定令處理合資格作對沖會計處理之各類交易方面更加靈活，特別是擴闊合資格作為對沖工具之工具類別及合資格作對沖會計處理之非金融項目之風險成分類別。此外，成效測試已獲重整並以「經濟關係」原則取代。對沖成效亦無須進行追溯評估。新規定同時引入增加披露有關實體風險管理活動之規定。

本公司董事(董事)預計，日後採用香港財務報告準則第9號或會對就本集團金融資產及金融負債呈報之金額造成重大影響。至於本集團之金融資產，於完成詳細審閱前就有關影響作出合理估計並不切實可行。

##### **香港財務報告準則第15號「客戶合約收入」**

香港財務報告準則第15號於二零一四年七月頒佈，其制定一個單一全面模型供實體用於將自客戶合約產生之收入入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋之收入確認指引。



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### 綜合財務報表附註

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

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

##### (b) New and revised HKFRSs in issue but not yet effective

(continued)

##### **HKFRS 15 Revenue from Contracts with Customers**

(continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

#### 2. 應用新訂及經修訂之香港財務報告準則(續)

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號「客戶合約收入」(續)**

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。再者，香港財務報告準則第15號規定作出更詳盡之披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (b) New and revised HKFRSs in issue but not yet effective

(continued)

##### **HKFRS 15 Revenue from Contracts with Customers**

(continued)

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except as described above, the Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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.

#### Basis of preparation

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.

### 2. 應用新訂及經修訂之香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號「客戶合約收入」(續)**

董事預計，日後應用香港財務報告準則第15號可能會對本集團綜合財務報表中之已呈報金額及披露資料造成重大影響。然而，於完成詳細審閱前提供有關香港財務報告準則第15號影響之合理估算乃屬不切實際。

除上述者外，董事預計應用其它新訂及經修訂之香港財務報告準則將不會對本集團之綜合財務報表造成重大影響。

### 3. 主要會計政策

#### 合規聲明

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事項。

#### 編製基準

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Basis of preparation (continued)

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.

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

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

#### 3. 主要會計政策(續)

##### 編製基準(續)

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。

此外，就財務申報而言，公允價值計量按照其輸入值之可觀察程度以及其對整體公允價值計量之重要性分為第1、2或3級，闡述如下：

- 第1級輸入值為實體於計量日期可評估之相同資產或負債活躍市場報價(不經調整)；
- 第2級輸入值為第1級所包含之報價以外，資產或負債可直接或間接觀察之輸入值；及
- 第3級輸入值為資產或負債不可觀察之輸入值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below:

#### 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.

### 3. 主要會計政策(續)

主要會計政策載列如下:

#### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體(包括結構實體)之財務報表。取得控制權是指當本公司:

- 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, 計入綜合損益及其它全面收益表。

損益及各項其它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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Basis of consolidation (continued)

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.

##### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating unit (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.

#### 3. 主要會計政策(續)

##### 綜合基準(續)

附屬公司之財務報表於需要時作出調整,以令其會計政策與本集團所採用者一致。

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。

##### 商譽

因收購業務所產生之商譽按於收購業務日期所確定之成本減累計減值虧損(如有)列賬,並於綜合財務狀況表中獨立呈列。

就減值測試而言,商譽會分配至預期可從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末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值,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,其後則根據該單位內各項資產賬面值按比例分配至該單位之其它資產。任何商譽減值虧損乃直接於綜合損益及其它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,商譽之相關金額會於釐定出售之損益時計入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for 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.

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價之公允價值計量，並扣除折扣及銷售相關稅項。

銷售貨品所得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控制權相關程度之持續管理;
- 收入金額能夠可靠計量;
- 交易之經濟利益可能流向本集團; 及
- 交易所涉及或將涉及之成本能夠可靠計量。

金融資產所得之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未來現金收入準確折減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確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. 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.

### 3. 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。

用作生產、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,包括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它物業資產相同,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内物業、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 2015 截至二零一五年三月三十一日止年度

#### 3. 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.

#### 3. 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。

開發活動(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;
- 有足夠之可動用技術、財務及其它資源以完成開發及使用或出售無形資產;及
- 能夠可靠計量無形資產於開發期間應佔開支之能力。

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 2015 截至二零一五年三月三十一日止年度

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

##### Intangible assets

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.

#### 3. 主要會計政策(續)

##### 無形資產

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

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

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收益或虧損乃按出售所得款項淨額及該資產賬面值間之差額計量，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中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

本集團之金融資產分為貸款及應收款。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)較短時間內將估計未來現金收入(包括構成實際利率之所有已付或已收費用、交易成本及其它溢價或折讓)準確折減至初步確認時之賬面淨值之利率。

就債務工具而言，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(包括應收賬款及應收票據、其它應收款、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估計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，則該金融資產被視為出現減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

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

For financial assets including trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就所有其它金融資產而言，減值之客觀證據可包括：

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

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

就按攤銷成本列賬之金融資產而言，減值虧損之金額乃按該資產之賬面值與按原有實際利率折減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之賬面值與按同類金融資產現行市場回報率折減之估計未來現金流量之現值間之差額計量。有關減值虧損將不會於隨後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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.

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就所有金融資產而言，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。隨後收回過往已撇銷之款項計入損益內。

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，而該減少客觀地與於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。

##### 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。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 實際利率法

實際利率法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為於金融負債之預計年期或(如適用)較短時間內將估計未來現金付款(包括構成實際利率之所有已付或已收費用及點子、交易成本及其它溢價或折讓)準確折減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它應付款、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。

##### 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時，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內確認。

當及僅當本集團之責任獲解除、註銷或屆滿時，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間之差額於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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.

### 3. 主要會計政策(續)

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本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,則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分配依據,則企業之資產亦分配至單一現金產生單位,或分配至其它能確認合理及統一分配依據之最少現金產生單位組別。

可使用年期無限之無形資產乃最少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(估計未來現金流量未予調整者)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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.

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)之減值虧損(續)

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原應釐定之賬面值。減值虧損撥回即時確認為收入。

#### 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之現行匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。重新換算以公允價值列賬之非貨幣項目產生之匯兌差額計入期間之損益內，惟因重新換算有關收益及虧損直接於其它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它全面收益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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.

### 3. 主要會計政策(續)

#### 外幣(續)

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)於其它全面收益確認,並於(非控股權益應佔(如適用))匯兌儲備項下之權益內累計。

從二零一零年四月一日起,在出售一項海外業務(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)時,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,將重新分類至損益。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則直接轉撥至累計溢利。

收購海外業務產生之已收購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,並按各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 2015 截至二零一五年三月三十一日止年度

#### 3. 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.

#### 3. 主要會計政策(續)

##### 政府補助

本集團於可合理確保遵守政府補助所附條件且將會獲得補助時，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在損益內確認。具體而言，主要條件為本集團應購買、建設或以其它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，並有系統及合理地於相關資產可使用年內轉撥至損益。

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，於僱員已提供服務賦予其權利獲取該等供款時確認為開支。

##### 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於其它年度應課稅或可扣稅之收入或開支項目，亦不包括永遠毋須課稅或不可扣稅之項目，故與綜合損益及其它全面收益表所列報之除稅前溢利不同。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 2015 截至二零一五年三月三十一日止年度

### 3. 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.

### 3. 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可能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。倘若暫時差額乃由商譽或初步確認(業務合併情況除外)不影響應課稅溢利或會計溢利之交易中之其它資產及負債所產生，則有關資產及負債不予確認。

遞延稅項負債會就與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出現足夠應課稅溢利可用以暫時差額利益並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，並於不再可能有足夠應課稅溢利可用以收回所有或部分資產之情況下減少。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率計量，按報告期末已頒佈或實際上已頒佈之稅率(及稅法)計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Taxation (continued)

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.

##### 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.

#### 3. 主要會計政策(續)

##### 稅項(續)

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。

即期及遞延稅項在損益內確認，除非其與於其它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它全面收益或直接於權益確認。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。

##### 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。所有其它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

倘租賃同時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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

#### Leasehold land and building (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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.

### 3. 主要會計政策(續)

#### 租賃(續)

#### 租賃土地及樓宇(續)

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。

### 4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須就無法直接通過其它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它因素。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。如會計估計之修訂僅對修訂期間產生影響，則估計修訂僅在有關修訂期間確認；如會計估計之修訂對當期及未來期間均產生影響，則相關修訂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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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

##### **Estimated impairment of goodwill and intangible assets**

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 33.

##### **Estimated impairment of trade and bills receivables and other receivables**

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2015, the carrying amount of trade and bills receivables was HK\$47,562,508 (2014: HK\$36,863,437). No allowance for doubtful debts has been provided for both reporting periods.

#### 4. 估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### **商譽及無形資產之估計減值**

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。如資產出現任何減值跡象，則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，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)之比率。如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，則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33披露。

##### **應收賬款及應收票據及其它應收款之估計減值**

如出現任何客觀減值虧損跡象，則本集團考慮估計未來現金流量。減值虧損之金額乃按資產賬面值與估計未來現金流量按金融資產原實際利率(即於初步確認時計算所用之實際利率)折現之現值(不包括尚未產生之未來信貸虧損)間之差額計量。如實際未來現金流量少於預期，則或會產生重大減值虧損。於二零一五年三月三十一日，應收賬款及應收票據之賬面值為47,562,508港元(二零一四年: 36,863,437港元)。兩個報告期內均無作出任何呆賬撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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

##### Estimated useful lives of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives, using straight-line method, at the rates ranging from 3% to 33.33% per annum. The estimated useful lives that the Group depreciates the property, plant and equipment reflect the Directors' estimation 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 2015, the carrying amount of property, plant and equipment is HK\$168,057,695 (2014: HK\$141,227,045). Details of the useful lives of the property, plant and equipment are disclosed in note 14.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern in order to support its business and maximise shareholders value. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital, accumulated profits and other reserves.

The Directors 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 also balance its overall capital structure through payment of dividends, new share issues as well as the issue of new debts.

### 4. 估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 物業、廠房及設備之估計可使用年期

本集團於物業、廠房及設備估計可使用年內，按介乎3%至33.33%之年率以直線法對其計算折舊。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，因而引致未來年度出現折舊及減值虧損。

於二零一五年三月三十一日，物業、廠房及設備之賬面值為168,057,695港元(二零一四年：141,227,045港元)。有關物業、廠房及設備可使用年期之詳情於附註14披露。

### 5. 資本風險管理

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

本集團資本結構由本公司股東應佔權益組成，包括股本、累計溢利及其它儲備。

董事定期檢討資本結構以維持雄厚資本基礎，支持本集團業務發展。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致平衡。

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### 綜合財務報表附註

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

#### 6. FINANCIAL INSTRUMENTS

##### a. Categories of financial instruments

	Financial instrument classification 金融工具分類	2015 HK\$ 港元	2014 HK\$ 港元
<b>Financial assets</b> 金融資產			
Trade and bills receivables and other receivables*	Loans and receivables	48,700,986	37,479,191
應收賬款及應收票據及其它應收款*	貸款及應收款		
Bank deposits	Loans and receivables	225,818,701	252,216,102
銀行存款	貸款及應收款		
Bank balances and cash	Loans and receivables	158,366,450	175,048,174
銀行結餘及現金	貸款及應收款		
		<b>432,886,137</b>	<b>464,743,467</b>
<b>Financial liabilities</b> 金融負債			
Trade and other payables**	At amortised cost	19,904,712	16,938,961
應付賬款及其它應付款**	按攤銷成本		
Amount due to a related company	At amortised cost	1,355,935	1,463,087
應付一間關連公司款項	按攤銷成本		
		<b>21,260,647</b>	<b>18,402,048</b>

\* Excluding prepayments and deposits

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

\* 不包括預付款項及按金

\*\* 不包括應計款項、客戶按金及應付增值稅

##### 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. 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.

#### 6. 金融工具

##### a. 金融工具類別

##### 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它應收款、銀行存款及銀行結餘、應付賬款及其它應付款以及應付一間關連公司款項。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

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

(continued)

##### **Credit risk**

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

In order to minimise the credit risk, the Group requires some of its customers to make prepayment on their purchase of pharmaceutical products. And the management has delegated a team responsible for the determination of credit limits for other customers, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

At 31 March 2015, the Group has concentration of credit risk relating to trade receivables as 28.6% (2014: 29.5%) of the outstanding balances is due from five (2014: 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.

### 6. 金融工具(續)

#### b. 財務風險管理宗旨及政策(續)

##### **信貸風險**

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

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預付款。管理層已委派一組人員負責釐定其它客戶之信貸限額、信貸審批及其它監控措施，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。

於二零一五年三月三十一日，本集團面臨與應收賬款有關之集中信貸風險，因為有28.6% (二零一四年：29.5%) 之未償還結餘屬應收五名(二零一四年：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，原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 2015 截至二零一五年三月三十一日止年度

#### 6. FINANCIAL INSTRUMENTS (continued)

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

(continued)

##### Market risks

##### (i) Currency risk

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

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:

#### 6. 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、應收賬款、其它應收款及應付賬款以外幣列值。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：

		Assets 資產		Liabilities 負債	
		2015 HK\$ 港元	2014 HK\$ 港元	2015 HK\$ 港元	2014 HK\$ 港元
HK\$	港元	9,504,477	18,881,212	-	-
United States Dollar (US\$)	美元	676	16,180,259	-	-
Euro (EUR)	歐元	8,075	8,143	-	-
Australian Dollar (AUD)	澳元	1,833,203	1,131,199	607,286	1,413,944



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

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

(continued)

##### Market risks (continued)

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

The following table details the Group's sensitivity to a 4% (2014: 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 2015 and 2014. 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 2015 and 2014 for a corresponding change in foreign currencies rates. A negative/positive number below indicates a decrease/increase 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.

		2015	2014
		HK\$	HK\$
		港元	港元
HK\$	港元	(365,000)	(610,000)
US\$	美元	(23)	(540,000)
AUD	澳元	(41,000)	9,000

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.

### 6. 金融工具(續)

#### b. 財務風險管理宗旨及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

下表詳列本集團於截至二零一五年及二零一四年三月三十一日止年度人民幣(相關集團實體之功能貨幣)兌相關外幣升值及貶值4%(二零一四年: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外幣列值之未平倉貨幣項目並於二零一五年及二零一四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/正數顯示本年度之除稅後溢利減少/增加。而人民幣兌相關貨幣貶值,則將會對本年度之除稅後溢利產生同等及相反之影響。

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不反映年內風險,故管理層認為,敏感度分析並不表示固有之外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

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

(continued)

##### **Market risks** (continued)

##### (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 decreased during the current year mainly due to the decrease in variable rate bank deposits and bank balances at the year end.

##### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to the bank deposits and bank balances which bear floating interest rates at the end of the reporting period. A 10 basis points (2014: 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 (2014: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit/loss for the year ended 31 March 2015 would increase/decrease approximately by HK\$384,000 (2014: HK\$427,000).

### 6. 金融工具(續)

#### b. 財務風險管理宗旨及政策(續)

##### 市場風險(續)

##### (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減輕，主要是由於年底之浮息銀行存款及銀行結餘減少所致。

##### 利率敏感度分析

以下敏感度分析乃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。上升或下跌10個基點(二零一四年：10個基點)乃用於呈列管理層對主要以人民幣及港元列值之結餘之年底利率可能合理變動之評估。

倘利率上升／下跌10個基點(二零一四年：10個基點)而所有其它變數保持不變，則於截至二零一五年三月三十一日止年度本集團之除稅後溢利／虧損將增加／減少約384,000港元(二零一四年：427,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

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

(continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average effective interest 加權平均實際利率 %	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 undiscounted cash flows 未貼現現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>					
Trade and other payables	應付賬款及其它應付款	-	19,526,354	378,358	19,904,712	19,904,712
Amount due to a related company	應付一間關連公司款項	-	1,355,935	-	1,355,935	1,355,935
			<b>20,882,289</b>	<b>378,358</b>	<b>21,260,647</b>	<b>21,260,647</b>

		Weighted average effective interest 加權平均實際利率 %	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 undiscounted cash flows 未貼現現金流量總額 HK\$ 港元	Carrying amount 賬面值 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	應付賬款及其它應付款	-	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>

### 6. 金融工具(續)

#### b. 財務風險管理宗旨及政策(續)

##### 流動性風險

本集團於管理流動性風險時，監控及維持現金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現金流量波動之影響之水平。

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折現現金流量編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. FINANCIAL INSTRUMENTS (continued)

##### c. Fair value

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

#### 7. REVENUE AND SEGMENT INFORMATION

Information reported to the Managing Director of the Company, being the chief operating decision maker (CODM), for the purposes of resources allocation and assessment of segment performance focuses on the types of goods delivered. The Group focuses on pharmaceutical and biotechnology business and the CODM has chosen to review the financial performance of this business as a whole for allocating resources and assessing performance. 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.

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

#### 6. 金融工具(續)

##### c. 公允價值

董事認為，所有於綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值均與相應之公允價值相若。

#### 7. 收入及分部資料

本公司為分配資源及評估分部表現而向本公司董事總經理(即主要營運決策者)呈報之資料集中說明已交付之貨品類別。本集團專注於醫藥生物業務，而主要營運決策者選擇審閱該業務整體之財務表現以分配資源及評估表現。本集團僅有一個營運分部。此外，主要營運決策者認為，因主要營運決策者以本集團為整體監察資產及負債較具效率及效益，故按經營分部呈列資產及負債並無意義。因此，並無呈列分部資產及負債。

除附註7(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它獨立財務資料，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 2015 截至二零一五年三月三十一日止年度

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

##### (a) Segment revenue and results

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

		2015 HK\$ 港元	2014 HK\$ 港元
<b>REVENUE – EXTERNAL</b>	收入 - 外部	<b>139,366,849</b>	247,173,069
<b>SEGMENT (LOSS) PROFIT</b>	分部(虧損)溢利	<b>(16,632,368)</b>	59,794,405
Other income	其它收入	<b>6,263,348</b>	5,992,416
Other gains and losses	其它收益及虧損	<b>(2,877,805)</b>	(4,033,335)
Unallocated expenses	未分配支出	<b>(9,769,461)</b>	(12,804,140)
(Loss) profit for the year	本年度(虧損)溢利	<b>(23,016,286)</b>	48,949,346

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

#### 7. 收入及分部資料(續)

##### (a) 分部收入及業績

以下為本集團之收入及業績分析。

經營分部之會計政策與附註3所述本集團之會計政策相同。分部(虧損)溢利指分部所賺取之除稅後(虧損)溢利，未經分配中央行政成本、董事薪金、若干其它收入以及其它收益及虧損。就資源分配及表現評估而言，此乃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 2015 截至二零一五年三月三十一日止年度

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

#### 7. 收入及分部資料(續)

##### (b) Other segment information

##### (b) 其它分部資料

		2015		
		Pharmaceutical and biotechnology business 醫藥 生物業務 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
Amount included in the measure of segment profit or loss or segment assets	計量分部溢利或虧損或分部資產時計入之金額			
Additions of property, plant and equipment	添置物業、廠房及設備	36,091,223	8,199	36,099,422
Amortisation of intangible assets	無形資產攤銷	12,115,738	–	12,115,738
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,419,327	408,253	6,827,580
Amortisation of prepaid lease payments	預付租賃款項攤銷	3,163,023	–	3,163,023
Loss on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	2,874,385	–	2,874,385
Interest income	利息收入	3,544,656	6,157,023	9,701,679
Investment income	投資收入	–	853,229	853,229
Income tax credit	所得稅抵免	(1,245,389)	–	(1,245,389)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (b) Other segment information (continued)

### 7. 收入及分部資料(續)

#### (b) 其它分部資料(續)

		2014		
		Pharmaceutical and biotechnology business 醫藥 生物業務	Unallocated	Total
		HK\$	HK\$	HK\$
		港元	港元	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 分部資產時計入之金額			
Additions of property, plant and equipment	添置物業、廠房及設備	33,128,635	79,680	33,208,315
Amortisation of intangible assets	無形資產攤銷	12,220,191	–	12,220,191
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	4,312	4,135,946
Write off of intangible assets	撇銷無形資產	12,828	–	12,828
Reversal of impairment loss recognised on inventories	撥回就存貨確認之減值 虧損	411,170	–	411,170
Interest income	利息收入	2,997,459	4,426,698	7,424,157
Investment income	投資收入	–	758,946	758,946
Income tax expenses	所得稅支出	15,477,270	–	15,477,270

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. 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 by geographical market based on the location of operations irrespective of the origin of goods/services.

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

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2015 HK\$ 港元	2014 HK\$ 港元	2015 HK\$ 港元	2014 HK\$ 港元
The PRC (country of domicile)	中國(經營所在 國家)	137,128,345	244,494,845	427,057,375	413,932,410
Hong Kong	香港	491,754	317,056	2,592,107	3,139,655
Australia	澳大利亞	1,746,750	2,361,168	9,077,453	11,599,391
		139,366,849	247,173,069	438,726,935	428,671,456

#### (d) Information about major customer

No major customer has been accounted for 10% or more of the Group's revenue for both reporting periods.

#### (e) Revenue from major products

### 7. 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)劃分之銷售分析。

本集團來自外部客戶之收入及有關其按所在地區劃分之非流動資產資料詳列如下:

#### (d) 有關主要客戶之資料

於兩個報告期,並無任何主要客戶佔本集團收入10%或以上。

#### (e) 主要產品之收入

		2015 HK\$ 港元	2014 HK\$ 港元
Pharmaceutical and biotechnology products	醫藥生物產品		
- Cerebroprotein Hydrolysate for Injection	- 注射用腦蛋白水解物	5,241,790	128,401,169
- Tuoping Valsartan Capsules	- 托平巹沙坦膠囊	57,657,997	49,051,746
- Tuoan Ibuprofen Suspension and Drops	- 托恩布洛芬混懸液及 滴劑	32,258,193	26,212,905
- Others	- 其它	44,208,869	43,507,249
		139,366,849	247,173,069

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8(a). OTHER INCOME

### 8(a). 其它收入

		2015 HK\$ 港元	2014 HK\$ 港元
Interest income on bank deposits	銀行存款利息收入	9,701,679	7,424,157
Investment income from foreign exchange linked investments	外匯掛鈎投資之投資收入	853,229	758,946
Release of government grants in relation to certain assets (note 22)	就若干資產發放政府補助 (附註22)	261,682	1,090,070
Reversal of impairment loss recognised on inventories	撥回就存貨確認之減值虧損	–	411,170
Unconditional government grants (note)	無條件政府補助 (附註)	1,434,333	705,912
Management fee income from a related company (note 30(b))	一間關連公司之管理費收入 (附註30(b))	–	578,928
Others	其它	1,037,669	444,687
		<b>13,288,592</b>	<b>11,413,870</b>

Note: During the year ended 31 March 2015, a PRC subsidiary received an amount of approximately HK\$1,434,000 (2014: HK\$706,000) to recognise the eminent brand of pharmaceutical and biotechnology products.

附註: 於截至二零一五年三月三十一日止年度內, 一間中國附屬公司收取款項約1,434,000港元(二零一四年: 706,000港元)以表彰醫藥生物產品之著名品牌。

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

### 8(b). 其它收益及虧損

		2015 HK\$ 港元	2014 HK\$ 港元
Exchange gain (loss)	匯兌收益(虧損)	399,354	(586,157)
Loss on disposal/write off of property, plant and equipment	出售/撤銷物業、廠房及設備之虧損	(2,874,385)	(4,135,946)
Write off of intangible assets	撤銷無形資產	–	(12,828)
		<b>(2,475,031)</b>	<b>(4,734,931)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 9. INCOME TAX (CREDIT) EXPENSE

#### 9. 所得稅(抵免)支出

		2015 HK\$ 港元	2014 HK\$ 港元
Current tax:	即期稅項:		
PRC enterprise income tax	中國企業所得稅	4,058,788	16,085,665
Overprovision in prior years:	過往年度超額撥備:		
PRC enterprise income tax	中國企業所得稅	(932,058)	(234,194)
Deferred tax (note 24):	遞延稅項(附註24):		
Current year	本年度	(4,372,119)	(374,201)
		<b>(1,245,389)</b>	<b>15,477,270</b>

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

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.

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

Meng Sheng Pharmaceutical is established in the Kunming economic development 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) is qualified as advanced technology enterprises and has obtained approvals from the relevant tax authorities for the applicable tax rate reduced to 15% for a period of 3 years up to 2015.

本公司於開曼群島註冊成立，且無須繳納任何所得稅。

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。由於本集團在兩個年度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。

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%。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 9. INCOME TAX (CREDIT) EXPENSE (continued)

The corporate tax rate applicable to Tianda Pharmaceuticals (Australia) Pty Ltd (Tianda Pharmaceuticals (Australia)), a 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.

The income tax (credit) expense for both years can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2015 HK\$ 港元	2014 HK\$ 港元
(Loss) profit before tax	除稅前(虧損)溢利	(24,261,675)	64,426,616
Tax at 25% for the years ended 31 March 2015 and 2014	截至二零一五年及二零一四年三月三十一日止年度按25%稅率計算之稅項	(6,065,419)	16,106,654
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	1,105,119	826,771
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(2,045,747)	(1,284,192)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	8,276,629	5,607,553
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	-	(2,516,163)
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	3,075	(43,553)
Effect of tax concession grant to a PRC subsidiary	授予一間中國附屬公司之稅項寬減之影響	(857,714)	(6,529,780)
Overprovision in prior years	過往年度超額撥備	(932,059)	(234,194)
Withholding tax of income generated from the PRC subsidiaries	中國附屬公司產生之收入之預扣稅	(717,880)	3,287,751
Others	其它	(11,393)	256,423
Income tax (credit) expense for the year	本年度所得稅(抵免)支出	(1,245,389)	15,477,270

Details of deferred taxation are set out in note 24.

遞延稅項之詳情載於附註24。

#### 9. 所得稅(抵免)支出(續)

於兩個年度內，適用於天大藥業(澳大利亞)有限公司(天大藥業(澳大利亞))，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。

兩個年度之所得稅(抵免)支出與綜合損益及其它全面收益表之除稅前(虧損)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 2015 截至二零一五年三月三十一日止年度

#### 10. (LOSS) PROFIT FOR THE YEAR

#### 10. 本年度(虧損)溢利

		2015 HK\$ 港元	2014 HK\$ 港元
(Loss) profit for the year has been arrived at after charging:	本年度(虧損)溢利已扣除:		
Directors' emoluments (note 11)	董事酬金(附註11)	399,677	360,167
Other staff costs	其它員工成本		
Salaries and other benefits	薪金及其它福利	31,741,857	43,936,106
Retirement benefits scheme contributions	退休福利計劃供款	3,840,998	3,498,835
Total staff costs	員工成本總額	35,982,532	47,795,108
Amortisation of prepaid lease payments	預付租賃款項攤銷	3,163,023	3,163,422
Auditors' remuneration	核數師酬金	1,457,362	1,220,817
Cost of inventories recognised as expense (including of amortisation of intangible assets of HK\$12,115,738 (2014: HK\$12,220,191))	確認為支出之存貨成本 (包括12,115,738港元 (二零一四年: 12,220,191港元) 無形資產之攤銷)	69,596,419	88,692,492
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,827,580	5,707,497



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 11. 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 2015

		Other emoluments 其它酬金			Total emoluments 酬金總額
		Fees 袍金	Salaries and other benefits 薪金及 其它福利	Retirement benefits scheme contributions 退休福利 計劃供款	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Fang Wen Quan**	方文權**	60,000	-	-	60,000
Shi Shaobin* (appointed on 13 March 2015)	施少斌* (於二零一五年三月 十三日獲委任)	3,677	-	-	3,677
Liu Huijiang*	劉會疆*	60,000	-	-	60,000
Lui Man Sang*	呂文生*	69,000	-	-	69,000
Lam Yat Fai	林日輝	69,000	-	-	69,000
Chiu Sung Hong	趙崇康	69,000	-	-	69,000
Chiu Fan Wa	趙帆華	69,000	-	-	69,000
		399,677	-	-	399,677

#### 11. 董事、最高行政人員及僱員酬金

##### (a) 董事及最高行政人員酬金

根據姓名排列之董事及最高行政人員酬金如下:

截至二零一五年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued) 11. 董事、最高行政人員及僱員酬金 (續)

#### (a) Directors' and chief executive's emoluments (continued) For the year ended 31 March 2014

#### (a) 董事及最高行政人員酬金(續) 截至二零一四年三月三十一日止 年度

		Other emoluments 其它酬金			Total emoluments 酬金總額
		Salaries and other benefits 薪金及 其它福利	Retirement benefits scheme contributions 退休福利 計劃供款		
		Fees 袍金 HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 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
Lam Yat Fai	林日輝	60,000	-	-	60,000
Chiu Sung Hong	趙崇康	60,000	-	-	60,000
Chiu Fan Wa	趙帆華	60,000	-	-	60,000
		360,167	-	-	360,167

\* Executive Directors  
# Chief executive

\* 執行董事  
# 最高行政人員

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Directors' and chief executive's emoluments (continued)

None of the Directors waived any emoluments during the years ended 31 March 2015 and 2014.

#### (b) Employees' emoluments

During the years ended 31 March 2014 and 2015, 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:

		2015	2014
		HK\$	HK\$
		港元	港元
Salaries and other benefits	薪金及其它福利	4,140,908	5,009,070
Retirement benefits scheme contributions	退休福利計劃供款	35,000	43,750
		<b>4,175,908</b>	<b>5,052,820</b>

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍內:

		2015	2014
		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	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–

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.

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。

### 11. 董事、最高行政人員及僱員酬金 (續)

#### (a) 董事及最高行政人員酬金 (續)

截至二零一五年及二零一四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

於截至二零一四年及二零一五年三月三十一日止年度，本集團五名最高酬金人士當中，概無任何人士為本公司董事(彼等之酬金已於上文附註(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 2015 截至二零一五年三月三十一日止年度

#### 12. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

		2015 HK\$ 港元	2014 HK\$ 港元
<b>(Loss) earnings</b>	<b>(虧損)盈利</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利所用之(虧損)盈利	(17,941,969)	22,049,566
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares in issue for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利所用之已發行普通股數目	1,870,118,160	1,870,118,160

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

#### 13. DIVIDENDS

The final dividend of HK0.24 cent per share in respect of the year ended 31 March 2014 (2013: final dividend of HK0.41 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\$4,488,284 (2014: HK\$7,667,484) were paid and were recognised as distribution during the year ended 31 March 2015.

No dividend in respect of the year ended 31 March 2015 has been proposed by the directors (2014: final dividend of HK0.24 cent per share).

#### 12. 每股(虧損)盈利

本公司股東應佔每股基本(虧損)盈利乃根據下列數據計算:

由於本公司於兩個年度內均無任何已發行具攤薄作用之股份，故並無呈列每股攤薄(虧損)盈利。

#### 13. 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(二零一三年: 末期股息每股0.41港仙)，並已於股東週年大會上獲股東批准。合共4,488,284港元(二零一四年: 7,667,484港元)之股息於截至二零一五年三月三十一日止年度內已派付並確認為分派。

董事不建議就截至二零一五年三月三十一日止年度派發股息(二零一四年: 末期股息每股0.24港仙)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 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 2013	於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)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	105,137,151	15,908,768	1,546,913	6,573,950	6,489,118	29,536,634	165,192,534
Exchange realignment	匯兌調整	392,758	79,834	-	(72,154)	16,189	89,542	506,169
Additions	添置	-	1,572,126	-	480,978	553,359	33,492,959	36,099,422
Disposals/written-off	出售/撇銷	-	(3,410,733)	-	(3,746,640)	(97,843)	(15,922)	(7,271,138)
Transfer from (to) construction in progress	轉撥自(至)在建工程	13,038,925	36,616,399	-	13,140,797	-	(62,796,121)	-
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>118,568,834</b>	<b>50,766,394</b>	<b>1,546,913</b>	<b>16,376,931</b>	<b>6,960,823</b>	<b>307,092</b>	<b>194,526,987</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 April 2013	於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)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	10,483,659	6,836,758	232,037	3,451,853	2,961,182	-	23,965,489
Exchange realignment	匯兌調整	39,412	24,878	-	(25,860)	9,545	-	47,975
Provided for the year	本年度撥備	1,693,923	2,815,024	154,691	1,453,379	710,563	-	6,827,580
Eliminated on disposals/written-off	出售/撇銷時對銷	-	(3,014,983)	-	(1,335,060)	(21,709)	-	(4,371,752)
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>12,216,994</b>	<b>6,661,677</b>	<b>386,728</b>	<b>3,544,312</b>	<b>3,659,581</b>	<b>-</b>	<b>26,469,292</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2015	於二零一五年三月三十一日	106,351,840	44,104,717	1,160,185	12,832,619	3,301,242	307,092	168,057,695
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

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之樓宇均位於中國。

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### 綜合財務報表附註

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

#### 14. 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%

#### 15. PREPAID LEASE PAYMENTS

		2015 HK\$ 港元	2014 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	<b>3,165,017</b>	3,153,484
Included in non-current assets	包括於非流動資產內	<b>84,763,880</b>	87,608,473
		<b>87,928,897</b>	90,761,957

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

#### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目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%

#### 15. 預付租賃款項

預付租賃款項於40至50年租期內在損益解除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 16. GOODWILL

#### 16. 商譽

Goodwill is allocated to the following CGUs:

商譽分配至下列現金產生單位:

		Meng Sheng Pharmaceutical	Tianda Pharmaceuticals (Australia) 天大藥業 ( 澳大利亞 )	Tianda Pharmaceuticals (Zhuhai) 天大藥業 ( 珠海 )	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>COST</b>	<b>成本</b>				
At 1 April 2013	於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)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	6,674,893	2,555,867	102,387,438	111,618,198
Exchange realignment	匯兌調整	24,413	(416,112)	388,990	(2,709)
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>6,699,306</b>	<b>2,139,755</b>	<b>102,776,428</b>	<b>111,615,489</b>

Particulars regarding impairment testing on goodwill as at 31 March 2015 and 2014 are disclosed in note 33.

有關於二零一五年及二零一四年三月三十一日之商譽減值測試之詳情於附註33披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Trademark 商標 HK\$ 港元	Licenses and permits 執照及許可證 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>	<b>成本</b>			
At 1 April 2013	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)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	6,616,786	98,432,731	105,049,517
Exchange realignment	匯兌調整	(1,080,799)	(74,594)	(1,155,393)
Additions	添置	21,516	25,263	46,779
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>5,557,503</b>	<b>98,383,400</b>	<b>103,940,903</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
At 1 April 2013	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)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	-	18,888,242	18,888,242
Exchange realignment	匯兌調整	-	(102,601)	(102,601)
Provided for the year	本年度撥備	-	12,115,738	12,115,738
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>-</b>	<b>30,901,379</b>	<b>30,901,379</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>			
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>5,557,503</b>	<b>67,482,021</b>	<b>73,039,524</b>
At 31 March 2014	於二零一四年三月三十一日	6,616,786	79,544,489	86,161,275

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## 綜合財務報表附註

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

### 17. INTANGIBLE ASSETS (continued)

Intangible assets are allocated to the following CGUs:

		Trademark 商標		Licenses and permits 執照及許可證		Total 總計	
		2015 HK\$ 港元	2014 HK\$ 港元	2015 HK\$ 港元	2014 HK\$ 港元	2015 HK\$ 港元	2014 HK\$ 港元
Tianda Pharmaceuticals (Zhuhai)	天大藥業(珠海)	-	-	66,370,893	77,629,729	66,370,893	77,629,729
Tianda Pharmaceuticals (Australia)	天大藥業(澳大利亞)	5,557,503	6,616,786	1,111,128	1,914,760	6,668,631	8,531,546
		5,557,503	6,616,786	67,482,021	79,544,489	73,039,524	86,161,275

Particulars regarding impairment testing on intangible assets as at 31 March 2015 and 2014 are disclosed in note 33.

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 Medicine Supervision and Administration Bureau and subject to renewal every 5 years without significant cost. Amortisation is provided to write off the cost of the licenses and permits using the straight-line method over the estimated useful life of the licenses and permits of 8 years.

Tianda 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 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 held by Tianda Pharmaceuticals (Australia) which allow the Group to produce products under those brand names. The trademark 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.

### 17. 無形資產(續)

無形資產分配至下列現金產生單位:

有關於二零一五年及二零一四年三月三十一日之無形資產減值測試之詳情於附註33披露。

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,惟毋須支付龐大費用。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。

天大藥業(澳大利亞)已取得用於製造及銷售保健產品之許可證。許可證由澳大利亞Therapeutic Goods Administration批出,須按年續期,惟毋須支付龐大費用。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。

商標包括天大藥業(澳大利亞)持有之多個品牌名稱,讓本集團可以該等品牌名稱生產產品。由於商標預計可無限定期地為本集團貢獻現金流入淨額,故被視為具有無限可使用年期。因此,除非釐定其可使用年期有限,否則商標不會予以攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 18. INVENTORIES

#### 18. 存貨

		2015	2014
		HK\$	HK\$
		港元	港元
Raw materials	原材料	14,583,718	13,440,509
Work in progress	在製品	9,063,967	3,918,775
Finished goods	製成品	14,936,343	11,452,499
		<b>38,584,028</b>	<b>28,811,783</b>

#### 19. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

#### 19. 應收賬款及應收票據及其它應收款

		2015	2014
		HK\$	HK\$
		港元	港元
Trade and bills receivables	應收賬款及應收票據	47,562,508	36,863,437
Prepayments to suppliers	向供應商預付款項	509,273	2,001,474
Other receivables, deposits and prepayments	其它應收款、按金及預付款項	7,202,349	5,723,790
		<b>55,274,130</b>	<b>44,588,701</b>

The Group allows average credit periods ranging from 60 to 180 days to its trade customers. The following is an aged analysis of trade and bills receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

本集團給予介乎60至180天不等之平均信貸期予其貿易客戶。以下為根據發票日期所呈列應收賬款及應收票據(已扣除呆賬撥備)於報告期末之賬齡分析:

		2015	2014
		HK\$	HK\$
		港元	港元
Within 60 days	60天內	19,670,279	15,792,066
61 – 90 days	61至90天	7,463,637	3,956,488
Over 90 days	超過90天	20,428,592	17,114,883
		<b>47,562,508</b>	<b>36,863,437</b>

Included in the carrying value of trade and bills receivables as at 31 March 2015 is bills receivables of HK\$33,768,397 (2014: HK\$23,873,948).

於二零一五年三月三十一日, 應收賬款及應收票據之賬面值包括為數33,768,397港元之應收票據(二零一四年: 23,873,948港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19. 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\$3,457,995 (2014: HK\$3,389,634) 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 follows:

#### Aging of trade receivables which are past due but not impaired

		2015 HK\$ 港元	2014 HK\$ 港元
61 – 90 days	61至90天	1,532,768	713,922
Over 90 days	超過90天	1,925,227	2,675,712
		<b>3,457,995</b>	<b>3,389,634</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:

		2015 HK\$	2014 HK\$
HK\$	港元	<b>270,264</b>	80,283

#### 19. 應收賬款及應收票據及其它應收款 (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。所有未逾期亦未減值之應收賬款均獲本集團評估為具有良好信貸評級。

本集團之應收賬款及應收票據結餘包括賬面值合共3,457,995港元(二零一四年: 3,389,634港元)且於報告日期已逾期之應收賬項。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:

#### 已逾期惟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它應收款載列如下:

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### 綜合財務報表附註

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

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

The bank deposits, which comprise short-term fixed deposits with original maturity of 1 to 3 months (2014: 7 days to 3 months), carry market interest rates ranging from 0.26% to 3.43% (2014: 0.26% to 3.20%) per annum.

Bank balances carry variable interest at market rates which range from 0.01% to 0.35% (2014: 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:

		2015	2014
		HK\$	HK\$
		港元	港元
HK\$	港元	9,234,213	18,864,601
US\$	美元	676	16,180,259
EUR	歐元	8,075	8,143

#### 21. TRADE AND OTHER PAYABLES

		2015	2014
		HK\$	HK\$
		港元	港元
Trade payables	應付賬款	19,904,712	14,246,389
Deposits received from customers	自客戶收取之按金	12,739,631	11,863,159
Value added tax payables	應付增值稅	2,129,939	2,042,657
Other payables and accrued staff costs	其它應付款及應計員工成本	47,980,688	34,488,944
		82,754,970	62,641,149

#### 20. 銀行存款、銀行結餘及現金

銀行存款(包括原到期日為一至三個月(二零一四年:七天至三個月)之短期定期存款)按市場年利率介乎0.26%至3.43%(二零一四年:0.26%至3.20%)計息。

銀行結餘按介乎0.01%至0.35%(二零一四年:0.01%至0.35%)之市場浮動年利率計息。

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:

#### 21. 應付賬款及其它應付款



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### 綜合財務報表附註

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

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

The average credit period on purchases of goods is 60 to 90 days. The aging analysis of trade payables presented is based on the invoice date at the end of the reporting period. The following is an analysis of the Group's trade payables at the end of the reporting period:

		2015 HK\$ 港元	2014 HK\$ 港元
Within 60 days	60天內	7,688,100	6,984,691
61 – 90 days	61至90天	3,192,095	1,372,904
Over 90 days	超過90天	9,024,517	5,888,794
		<b>19,904,712</b>	<b>14,246,389</b>

Included in the trade payables at 31 March 2015, HK\$8,508,436 (2014: HK\$6,858,885) has been paid by endorsed bills for which the maturity date has not yet fallen due as at 31 March 2015 (see note 28).

#### 21. 應付賬款及其它應付款(續)

購貨平均信貸期介乎60天至90天。於報告期末，本集團乃根據發票日期呈列應付賬款賬齡之分析。以下為本集團之應付賬款於報告期末之分析：

於二零一五年三月三十一日之應付賬款中，8,508,436港元(二零一四年：6,858,885港元)乃以於二零一五年三月三十一日未到期之背書票據支付(見附註28)。

#### 22. GOVERNMENT GRANTS

#### 22. 政府補助

		HK\$ 港元
At 1 April 2013	於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)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	208,534
Exchange realignment	匯兌調整	1,393
Additions	增加	1,260,398
Credited to profit or loss	計入損益	(261,682)
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>1,208,643</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 22. GOVERNMENT GRANTS (continued)

Analysed for reporting purposes as:

		2015	2014
		HK\$	HK\$
		港元	港元
Current liabilities*	流動負債*	126,119	208,534
Non-current liabilities	非流動負債	1,082,524	-
		<b>1,208,643</b>	<b>208,534</b>

\* 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 pharmaceutical and biotechnology products and were deferred and are released to income on a straight-line basis over the expected useful lives of the related assets.

#### 22. 政府補助(續)

就報告而作出之分析如下:

		2015	2014
		HK\$	HK\$
		港元	港元
Current liabilities*	流動負債*	126,119	208,534
Non-current liabilities	非流動負債	1,082,524	-
		<b>1,208,643</b>	<b>208,534</b>

\* 預計於未來十二個月內撥入損益之政府補助之賬面值已分類為流動項目。

附註:

該補助乃指定用於購入生產醫藥生物產品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法撥入收入。

#### 23. SHARE CAPITAL

#### 23. 股本

		Number of shares	Amount
		股份數目	金額
			HK\$
			港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定:		
At 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、 二零一四年三月三十一日 及二零一五年三月三十一日	4,000,000,000	400,000,000
Issued and fully paid:	已發行及繳足:		
At 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、 二零一四年三月三十一日 及二零一五年三月三十一日	1,870,118,160	187,011,816

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### 綜合財務報表附註

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

#### 24. DEFERRED TAX LIABILITIES

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

		Fair value adjustment of property, plant and equipment 物業、 廠房及設備之 公允價值調整 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 2013	於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 and 1 April 2014	於二零一四年 三月三十一日及 二零一四年四月一日	4,043,431	14,644,038	21,846,045	4,701,908	45,235,422
Exchange realignment	匯兌調整	14,698	53,233	(315,267)	-	(247,336)
Credit to profit or loss	在損益內計入	(142,721)	(516,892)	(2,994,626)	(717,880)	(4,372,119)
At 31 March 2015	於二零一五年 三月三十一日	3,915,408	14,180,379	18,536,152	3,984,028	40,615,967

The Group's subsidiaries that are tax resident in the PRC are subject to the PRC dividend withholding tax of 10% for those non-PRC resident immediate holding company registered in the British Virgin Islands, 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\$38,344,000 (2014: HK\$45,523,000) has been recognised for the year ended 31 March 2015.

At 31 March 2015, the Group had unused tax losses of approximately HK\$263,404,000 (2014: HK\$230,297,000) available to offset against future profits. Included in unrecognised tax losses are losses of approximately HK\$10,022,000 (2014: nil) would be expired in 2019. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams.

#### 24. 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:

為中國常駐公司之本集團附屬公司如向於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溢利為股息，而有關股息乃自二零零八年一月一日或之後產生之溢利中撥款，則須預扣10%之中國股息預扣稅。因此，於截至二零一五年三月三十一日止年度已就未分派溢利之預扣稅確認約38,344,000港元(二零一四年: 45,523,000港元)之遞延稅項撥備。

於二零一五年三月三十一日，本集團可用於抵銷未來溢利之未動用稅項虧損約為263,404,000港元(二零一四年: 230,297,000港元)。未確認稅項虧損中有約10,022,000港元(二零一四年: 無)將於二零一九年到期。其它虧損可無限期結轉。由於難以預測未來溢利趨勢，故並無就未動用稅項虧損確認遞延稅項資產。

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#### 25. 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\$1,500 (HK\$1,250 before June 2014) per employee monthly, which contribution is matched by the employee.

The total cost charged to profit or loss of HK\$234,343 (2014: HK\$179,099) represents contributions paid to the MPF Scheme by the Group in respect of the current year.

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 2015, the total cost charged to profit or loss of HK\$2,994,530 (2014: HK\$2,987,549) represents contributions paid to the state-managed retirement benefit scheme by the Group in respect of the current year.

#### 25. 退休福利計劃

本集團之香港附屬公司為其合資格參與強制性公積金退休福利計劃(強積金計劃)之僱員設立強積金計劃。供款按僱員基本薪金之某一百分比作出,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1,500港元(於二零一四年六月前為1,250港元)為上限,與僱員之供款相符。

於損益內扣除之總成本234,343港元(二零一四年: 179,099港元)指本集團就本年度向強積金計劃繳付之供款。

本集團之中國附屬公司之僱員為中國政府營辦之國家管理退休福利計劃之成員。該等附屬公司須將薪資成本之特定百分比向退休福利計劃作出供款,為福利提供資金。本集團就退休福利計劃之唯一責任為作出指定之供款。截至二零一五年三月三十一日止年度,於損益內扣除之總成本2,994,530港元(二零一四年: 2,987,549港元)指本集團就本年度向國家管理退休福利計劃繳付之供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 26. OPERATING LEASE

##### The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises during the year amounted to HK\$4,610,246 (2014: HK\$4,895,152).

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:

		2015 HK\$ 港元	2014 HK\$ 港元
Within one year	一年內	3,574,560	3,609,154
In the second to fifth year inclusive	兩年至五年內(包括首尾兩年)	6,303,525	-
		<b>9,878,085</b>	3,609,154

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

#### 27. CAPITAL COMMITMENTS

		2015 HK\$ 港元	2014 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	972,475	13,407,024
Capital expenditure in respect of the acquisition of land use right authorised but not contracted for	就已授權但尚未訂約之收購土地使用權之資本開支	40,417,608	-

#### 26. 經營租約

##### 本集團作為承租人

年內根據經營租約就辦公室物業支付之最低租賃款項為4,610,246港元(二零一四年: 4,895,152港元)。

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之到期日如下:

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。

#### 27. 資本承擔

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 28. TRANSFER OF FINANCIAL ASSETS

As at 31 March 2015, the Group has bills receivables of HK\$8,508,436 (2014: HK\$6,858,885) 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.

#### 28. 轉讓金融資產

於二零一五年三月三十一日，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8,508,436港元(二零一四年: 6,858,885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，故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	
		2015	2014
		HK\$	HK\$
		港元	港元
Carrying amount of bills receivables	應收票據之賬面值	8,508,436	6,858,885
Carrying amount of trade payables	應付賬款之賬面值	(8,508,436)	(6,858,885)

#### 29. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the Scheme) adopted on 13 July 2010 for the primary purpose of providing incentives to directors and eligible employees, the directors and employees of the Company may, at the discretion of the Company's directors, be granted options (the Options) to subscribe for shares in the Company (the Shares) at a price determined by its directors, but shall not be less than the highest of (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

#### 29. 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)，該計劃之主要目的為向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)，以按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聯交所發出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聯交所發出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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SHARE OPTION SCHEME (continued)

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.

### 30. RELATED PARTY DISCLOSURES

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

		2015	2014
		HK\$	HK\$
		港元	港元
Trade balances	貿易結餘	1,355,935	1,463,087

As at 31 March 2015, 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 2015 and 2014 are aged within 90 days. The amount is unsecured, non-interest bearing and with credit term within 90 days.

### 29. 購股權計劃(續)

未經本公司股東事先批准，根據該計劃可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%，而於任何一年度內可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。所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須繳付1港元作為代價。購股權可於建議授出購股權日期行使，但於任何情況下須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。

### 30. 關連人士披露

#### (a) 應付一間關連公司款項

於二零一五年三月三十一日，本集團之應付一間關連公司（為本公司之同系附屬公司）款項屬貿易性質，並因購買醫藥生物產品之包裝物料而產生。於二零一五年及二零一四年三月三十一日，整筆款項之賬齡為90天內。該款項為無抵押、不計息及附有90天之信貸期。

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### 綜合財務報表附註

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

#### 30. RELATED PARTY DISCLOSURES (continued)

##### (b) During the year, the Group entered into the following transactions with related companies:

Name of related company 關連公司名稱	Notes 附註	Nature of transactions 交易性質	2015 HK\$ 港元	2014 HK\$ 港元
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)	(i)	Purchases 購買	4,284,342	2,932,241
Cheng Cheng Printing (Hong Kong) Limited 誠成印務(香港)有限公司	(ii)	Sale of plant and equipment 出售廠房及設備	25,000	–
Tianda Group (Australia) Pty. Ltd.	(iii)	Management fee income 管理費收入	–	578,928

Notes:

- (i) The amount represents purchases of packaging and printing products from Cheng Cheng, a fellow subsidiary of the Company.
- (ii) The amount represents sale of motor vehicle with a carrying value of approximately HK\$18,000 to Cheng Cheng Printing (Hong Kong) Limited, a fellow subsidiary of the Company, at a consideration of HK\$25,000.
- (iii) The amount represented management fee income from Tianda Group (Australia) Pty. Ltd., a fellow subsidiary of the Company.

附註:

- (i) 該金額指向誠成(本公司之同系附屬公司)購買包裝印刷產品。
- (ii) 該金額指以代價25,000港元向誠成印務(香港)有限公司(本公司之同系附屬公司)出售賬面值約18,000港元之汽車。
- (iii) 該金額指來自Tianda Group (Australia) Pty. Ltd.(本公司之同系附屬公司)之管理費收入。

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

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

		2015 HK\$ 港元	2014 HK\$ 港元
Short-term benefits	短期福利	3,940,585	3,914,846
Post-employment benefits	退休福利	17,500	15,000
		3,958,085	3,929,846

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

#### 30. 關連人士披露(續)

##### (b) 本集團於本年度內與關連公司達成如下交易:

Name of related company 關連公司名稱	Notes 附註	Nature of transactions 交易性質	2015 HK\$ 港元	2014 HK\$ 港元
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)	(i)	Purchases 購買	4,284,342	2,932,241
Cheng Cheng Printing (Hong Kong) Limited 誠成印務(香港)有限公司	(ii)	Sale of plant and equipment 出售廠房及設備	25,000	–
Tianda Group (Australia) Pty. Ltd.	(iii)	Management fee income 管理費收入	–	578,928

Notes:

- (i) The amount represents purchases of packaging and printing products from Cheng Cheng, a fellow subsidiary of the Company.
- (ii) The amount represents sale of motor vehicle with a carrying value of approximately HK\$18,000 to Cheng Cheng Printing (Hong Kong) Limited, a fellow subsidiary of the Company, at a consideration of HK\$25,000.
- (iii) The amount represented management fee income from Tianda Group (Australia) Pty. Ltd., a fellow subsidiary of the Company.

附註:

- (i) 該金額指向誠成(本公司之同系附屬公司)購買包裝印刷產品。
- (ii) 該金額指以代價25,000港元向誠成印務(香港)有限公司(本公司之同系附屬公司)出售賬面值約18,000港元之汽車。
- (iii) 該金額指來自Tianda Group (Australia) Pty. Ltd.(本公司之同系附屬公司)之管理費收入。

##### (c) 主要管理人員酬金

董事及其它主要管理人員於年內之薪酬如下:

		2015 HK\$ 港元	2014 HK\$ 港元
Short-term benefits	短期福利	3,940,585	3,914,846
Post-employment benefits	退休福利	17,500	15,000
		3,958,085	3,929,846

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釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 31. 本公司之財務狀況表

		2015 HK\$ 港元	2014 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	2,089,246	2,489,300
Investments in subsidiaries	於附屬公司之投資	245,673,095	230,079,545
		<b>247,762,341</b>	<b>232,568,845</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits and other receivables	按金及其它應收款	1,568,123	2,201,150
Amounts due from subsidiaries	應收附屬公司款項	187,404,091	179,968,167
Bank deposits	銀行存款	225,818,701	252,216,102
Bank balances and cash	銀行結餘及現金	8,172,664	4,143,290
		<b>422,963,579</b>	<b>438,528,709</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其它應付款	3,563,609	3,220,862
Amount due to a subsidiary	應付一間附屬公司款項	11,691,599	11,741,599
		<b>15,255,208</b>	<b>14,962,461</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>407,708,371</b>	<b>423,566,248</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>655,470,712</b>	<b>656,135,093</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	187,011,816	187,011,816
Reserves (Note)	儲備(附註)	468,458,896	469,123,277
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>655,470,712</b>	<b>656,135,093</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

附註:

		Share premium 股份溢價 HK\$ 港元	Capital redemption reserve 資本贖回儲備 HK\$ 港元	Capital contribution reserve 資本供款儲備 HK\$ 港元	Exchange reserve 匯兌儲備 HK\$ 港元	Accumulated profits 累計溢利 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2013	於二零一三年四月一日	257,839,900	8,000	105,239,603	-	121,221,093	484,308,596
Loss for the year	本年度虧損	-	-	-	-	(7,247,692)	(7,247,692)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	(270,142)	-	(270,142)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	(270,142)	(7,247,692)	(7,517,834)
Dividend recognised as distribution	於分派時確認之股息	-	-	-	-	(7,667,484)	(7,667,484)
At 31 March 2014	於二零一四年三月三十一日	257,839,900	8,000	105,239,603	(270,142)	106,305,917	469,123,278
Profit for the year	本年度溢利	-	-	-	-	2,956,711	2,956,711
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	867,191	-	867,191
Total comprehensive income for the year	本年度全面收益總額	-	-	-	867,191	2,956,711	3,823,902
Dividend recognised as distribution	於分派時確認之股息	-	-	-	-	(4,488,284)	(4,488,284)
At 31 March 2015	於二零一五年三月三十一日	257,839,900	8,000	105,239,603	597,049	104,774,344	468,458,896

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 32. 主要附屬公司之詳情

A. Details of the principal subsidiaries of the Company at 31 March 2015 and 2014 are as follows:

A. 本公司主要附屬公司於二零一五年及二零一四年三月三十一日之詳情如下:

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				Proportion of voting power held by the Company		Principal activities 主要業務
			Directly 直接		Indirectly 間接		2015 %	2014 %	
			2015 %	2014 %	2015 %	2014 %			
Meng Sheng Pharmaceutical*	PRC	RMB36,000,000	-	-	55	55	55	55	Research, development, manufacture and sales of pharmaceutical and biotechnology products
盟生藥業*	中國	人民幣 36,000,000元							醫藥生物產品之研 究、開發、製造 及銷售
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

A. (continued)

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 面值/註冊資本比例				Proportion of voting power held by the Company 本公司所持 投票權比例		Principal activities 主要業務
			Directly 直接		Indirectly 間接		2015 %	2014 %	
			2015 %	2014 %	2015 %	2014 %			
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	AUS\$1,000,000	-	-	100	100	100	100	Marketing, sales and distribution of healthcare products 保健產品之行銷、銷 售及分銷
天大藥業(澳大利亞)	澳大利亞	1,000,000澳元							
Tianda Pharmaceuticals (China) Ltd	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.

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.

### 32. 主要附屬公司之詳情(續)

A. (續)

\* 以合作合營企業形式成立之公司。

\*\* 成立為外資有限責任公司之公司。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### B. Details of non-wholly owned subsidiary that have material non-controlling interest

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

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權益與投票權比例		(Loss) profit allocated to non-controlling interests 分配至非控股權益之(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		2015	2014	2015	2014	2015	2014
		%	%	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Meng Sheng Pharmaceutical 盟生藥業	PRC 中國	45%	45%	(5,074,317)	26,899,780	59,064,188	63,915,149

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

##### *Meng Sheng Pharmaceutical*

		2015 HK\$ 港元	2014 HK\$ 港元
Current assets	流動資產	99,868,528	128,201,675
Non-current assets	非流動資產	78,420,649	51,117,907
Total liabilities	負債總額	(47,035,426)	(37,285,918)
Net assets	資產淨值	131,253,751	142,033,664
Equity attributable to owners of the Company	本公司股東應佔權益	72,189,563	78,118,515
Non-controlling interests	非控股權益	59,064,188	63,915,149

#### 32. 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

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。

##### *盟生藥業*



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

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

*Meng Sheng Pharmaceutical (continued)*

		2015 HK\$ 港元	2014 HK\$ 港元
Revenue	收入	16,430,212	141,015,185
Expenses	支出	(27,706,470)	(81,237,896)
(Loss) profit for the year	本年度(虧損)溢利	(11,276,258)	59,777,289
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)溢利	(6,201,941)	32,877,509
(Loss) profit attributable to the non-controlling interests	非控股權益應佔(虧損)溢利	(5,074,317)	26,899,780
(Loss) profit for the year	本年度(虧損)溢利	(11,276,258)	59,777,289
Other comprehensive income (expense) attributable to owners of the Company	本公司股東應佔其它全面收益(支出)	272,989	(231,059)
Other comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔其它全面收益(支出)	223,356	(189,048)
Other comprehensive income (expense) for the year	本年度其它全面收益(支出)	496,345	(420,107)
Total comprehensive (expense) income attributable to owners of the Company	本公司股東應佔全面(支出)收益總額	(5,928,952)	32,646,450
Total comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔全面(支出)收益總額	(4,850,961)	26,710,732
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	(10,779,913)	59,357,182
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(2,701,153)	75,566,114
Net cash outflows from investing activities	投資活動之現金流出淨額	(31,261,061)	(24,356,931)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	1,260,398	(62,259,131)
Net cash outflows	現金流出淨額	(32,701,816)	(11,049,948)

#### 32. 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(續)*

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#### 33. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS

For the purpose of impairment testing, the goodwill and intangible assets amounting to HK\$111,615,489 (2014: HK\$111,618,198) and HK\$73,039,524 (2014: HK\$86,161,275), respectively at 31 March 2015 has been allocated to three (2014: three) CGUs, namely, (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.

##### CGU for Meng Sheng Pharmaceutical

The recoverable amount of the CGU arising from Meng Sheng Pharmaceutical was determined based on value in use calculations. The value in use calculations use cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 12.32% (2014: 12.32%). Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for this CGU. The key assumption is budgeted revenue and gross margins determined based on past performance and the management's expectations for the market development.

No impairment on this CGU is made for both years as the recoverable amount, which is the value in use, exceeded the carrying amount (comprising goodwill). The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amounts of CGU.

##### CGU for Tianda Pharmaceuticals (Zhuhai)

The recoverable amount of the CGU arising from Tianda Pharmaceuticals (Zhuhai) was determined based on value in use calculations. The value in use calculations use cash flow projection based on financial budget approved by management covering a five-year period and a pre-tax discount rate of 13.66% (2014: 13.66%). Cash flow 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 past performance and the management's expectations for the market development.

#### 33. 對商譽及無形資產之減值評估

就減值測試而言，於二零一五年三月三十一日，111,615,489港元之商譽(二零一四年：111,618,198港元)及73,039,524港元之無形資產(二零一四年：86,161,275港元)已分配至三個(二零一四年：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保健產品銷售業務。

##### 盟生藥業之現金產生單位

來自盟生藥業之現金產生單位可收回金額按使用價值計算方法釐定。使用價值計算方法採用之現金流量預測以管理層所批准涵蓋五年期間之財務預算及除稅前折現率12.32%(二零一四年：12.32%)計算。該現金產生單位於五年期間後之現金流量均採用3%之穩定增長率推算。主要假設為按以往表現及管理層對市場發展之預期釐定之預算收入及毛利率。

由於該現金產生單位之可收回金額(即使用價值)超過賬面值(包括商譽)，故兩個年度均沒有就該現金產生單位計提減值。董事相信，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。

##### 天大藥業(珠海)之現金產生單位

來自天大藥業(珠海)之現金產生單位可收回金額按使用價值計算方法釐定。使用價值計算方法採用之現金流量預測以管理層所批准涵蓋五年期間之財務預算及除稅前折現率13.66%(二零一四年：13.66%)計算。該現金產生單位於五年期間後之現金流量均採用3%之穩定增長率推算。主要假設為按以往表現及管理層對市場發展之預期釐定之預算收入及毛利率。

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#### 33. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS (continued)

##### CGU for Tianda Pharmaceuticals (Zhuhai) (continued)

No impairment on this CGU is made for both years as the recoverable amount, which is the value in use, exceeded the carrying amount (comprising goodwill and intangible assets). The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of CGU.

##### CGU for Tianda Pharmaceuticals (Australia)

The recoverable amount of the CGU arising from Tianda Pharmaceuticals (Australia) was determined based on value in use calculations. The value in use calculations use cash flow projection based on financial budgets approved by management covering five-year period and a pre-tax discount rate of 15.67% (2014: 15.67%). 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.

No impairment on this CGU is made for both years as the recoverable amount, which is the value in use, exceeded the carrying amount (comprising goodwill and intangible assets). The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of CGU.

#### 33. 對商譽及無形資產之減值評估(續)

##### 天大藥業(珠海)之現金產生單位(續)

由於該現金產生單位之可收回金額(即使用價值)超過賬面值(包括商譽及無形資產),故兩個年度均沒有就該現金產生單位計提減值。董事相信,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。

##### 天大藥業(澳大利亞)之現金產生單位

來自天大藥業(澳大利亞)之現金產生單位可收回金額按使用價值計算方法釐定。使用價值計算方法採用之現金流量預測以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%(二零一四年:15.67%)計算。該現金產生單位於五年期間後之現金流量均採用3%之穩定增長率推算。主要假設為按以往表現及管理層對市場發展之預期釐定之預算收入及毛利率。

由於該現金產生單位之可收回金額(即使用價值)超過賬面值(包括商譽及無形資產),故兩個年度均沒有就該現金產生單位計提減值。董事相信,任何該等假設可能出現之任何合理變動不會導致現金產生單位之賬面總值超出其可收回金額總額。

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#### 34. EVENT AFTER REPORTING PERIOD

Pursuant to the Company's announcement dated 5 May 2015, Tianda Pharmaceuticals (Zhuhai) acquired the land use right of a piece of land in Zhuhai City, Guangdong Province, the PRC, successfully and signed the sale confirmation on 5 May 2015. Tianda Pharmaceuticals (Zhuhai) entered into the sale and purchase contract on 15 May 2015. Based on the amount of RMB336 (equivalent to approximately HK\$420) per sq.m., the total consideration for the land use right is RMB32,334,086 (equivalent to approximately HK\$40,417,608), which will be paid by the Group's internal resources. The Group intends to establish new facilities on the land, which will be used for research, production and sales for the pharmaceutical, biotechnology and healthcare business of the Group. The acquisition has been completed as the date of issuance of consolidated financial statements.

#### 34. 報告期後事項

根據本公司日期為二零一五年五月五日之公告，天大藥業(珠海)成功收購中國廣東省珠海市一幅土地之土地使用權，並於二零一五年五月五日簽署《成交確認書》。天大藥業(珠海)於二零一五年五月十五日簽訂《出讓合同》。土地使用權總代價根據每平方米人民幣336元(相當於約420港元)釐定，為人民幣32,334,086元(相當於約40,417,608港元)，並將以本集團之內部資源支付。本集團擬在該土地興建新設施，並將用於本集團在醫藥生物及保健產品業務之研發、生產及銷售。於綜合財務報表刊發當日，收購事項已經完成。

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