香港交易及結算所有限公司及香港聯合交易所有限公司對本公布內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公布全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本公佈僅供參考之用，並不構成收購、購買或認購任何證券之邀請或要約。

Golden Meditech Holdings Limited
金衛醫療集團有限公司

(於開曼群島註冊成立之有限公司)

(股份編號：801)

海外監管公告

本公告是由金衛醫療集團有限公司(「本公司」)依據香港聯合交易所有限公司證券上市規則第13.09(2)條作出。

以下所附是本公司按台灣相關證券法律的規定於二零一三年六月二十八日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
金衛醫療集團有限公司
主席
甘源

香港，二零一三年六月二十八日

於本公佈刊發日期，本公司由九位董事組成。執行董事為甘源先生(主席)、魯天龍先生、江金裕先生及余國權先生；非執行董事為鄭汀女士，而獨立非執行董事則為曹岡教授、馮文先生、高宗澤先生及顧樵教授。

金衛醫療集團有限公司及其子公司

民國一〇二年度及一〇一年度合併財務報表
暨會計師複核報告

(上市台灣存託憑證用外國公司財務報告)

金衛醫療集團有限公司及其子公司

民國一〇二年度及一〇一年度合併財務報表暨會計師複核報告

(上市台灣存託憑證用外國公司財務報告)

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附　件　一

安侯建業聯合會計師事務所
KPMG
台北市11049信義路5段7號68樓(台北101大樓)
68F, TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei, 11049, Taiwan, R.O.C.
Telephone 電話 +886 (2) 8101 6666
Fax 傳真 +886 (2) 8101 6667
Internet 網址 www.kpmg.com.tw

會計師複核報告

金衛醫療集團有限公司　公鑒：

金衛醫療集團有限公司及其子公司依香港一般公認會計原則編製之民國一〇二年、一〇一年及一〇〇年三月三十一日之合併資產負債表，暨截至各該日止之民國一〇二年度及一〇一年度之合併損益表、合併全面收益表、合併股東權益變動表及合併現金流量表(金額以港幣為單位)，業經香港畢馬威會計師事務所查核完竣，並於民國一〇二年六月二十八日出具無保留意見之查核報告（詳附件四）。隨附金衛醫療集團有限公司及其子公司民國一〇二年度及一〇一年度依新臺幣換算之合併資產負債表、合併損益表、合併全面收益表、合併股東權益變動表及合併現金流量表暨其相關資訊(詳附件二)，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令予以重編之民國一〇二年度及一〇一年度之合併資產負債表、合併綜合損益表及合併現金流量表（詳附件三），業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，金衛醫療集團有限公司及其子公司之主要合併財務報表格式係依香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，是以金衛醫療集團有限公司及其子公司業已依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令予以重編其民國一〇二年度及一〇一年度之合併資產負債表、合併綜合損益表及合併現金流量表。

KPMG, a Taiwan partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

依本會計師之複核結果，第一段所述金衛醫療集團有限公司及其子公司民國一〇二年度及一〇一年度依新臺幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

安侯建業聯合會計師事務所

會計師：黃泳華

陳振乾

證券主管機關：金管證審字第 1010004977 號

核准簽證文號：金管證六字第 0940129108 號

民國一〇二年六月二十八日

附　件　二

本公司及子公司原以港幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要報表：

一、合併資產負債表

二、合併損益表

三、合併全面收益表

四、合併股東權益變動表

五、合併現金流量表

民國一〇二年度及一〇一年度比較報表之所有科目金額，係分別以民國一〇二年三月三十一日之港幣對新台幣匯率(HKD$1：NTD$3.9190)、民國一〇一年三月三十一日之港幣對新台幣匯率(HKD$1：NTD$3.9280)及民國一〇〇年三月三十一日之港幣對新台幣匯率(HKD$1：NTD$3.9020)換算。

最近三年度港幣對新台幣最高、最低及平均匯率如下：

	月收盤最高	月收盤最低	月收盤平均
民國一〇二年度	HKD$1：NTD$3.8938	HKD$1：NTD$3.7456	HKD$1：NTD$3.8125
民國一〇一年度	HKD$1：NTD$3.8934	HKD$1：NTD$3.7051	HKD$1：NTD$3.7960
民國一〇〇年度	HKD$1：NTD$4.1482	HKD$1：NTD$3.7738	HKD$1：NTD$3.9918

金衛醫療集團有限公司及其子公司

合併資產負債表

民國一〇二年、一〇一年及一〇〇年三月三十一日

單位:千元

	102.3.31		101.3.31(重編後)		100.4.1(重編後)	
	港　幣	新台幣	港　幣	新台幣	港　幣	新台幣
非流動資產						
固定資產						
--物業、廠房及設備	1,661,723	6,512,292	1,296,711	5,093,481	599,420	2,338,937
--於經營租賃下持作自用之租賃土地權益	1,710,107	6,701,909	1,745,964	6,858,147	704,876	2,750,426
無形資產	975,354	3,822,412	1,009,224	3,964,232	1,007,967	3,933,087
商　譽	571,222	2,238,619	569,844	2,238,347	513,689	2,004,414
於聯營公司之權益	792,880	3,107,297	792,215	3,111,821	849,440	3,314,515
於一間合資企業之權益	62,951	246,705	62,981	247,389	61,096	238,397
可供出售證券	480,029	1,881,234	435,174	1,709,363	368,534	1,438,020
存貨	48,482	190,001	41,908	164,615	37,516	146,387
應收帳款及其他應收款	571,645	2,240,277	315,923	1,240,946	1,256,661	4,903,491
遞延稅項資產	29,169	114,313	31,215	122,612	26,488	103,356
	6,903,562	27,055,059	6,301,159	24,750,953	5,425,687	21,171,030
流動資產						
交易證券	212,402	832,403	117,776	462,624	170,143	663,898
存　貨	31,545	123,625	31,885	125,244	24,906	97,183
應收帳款及其他應收款	389,527	1,526,556	368,153	1,446,105	295,674	1,153,721
現金及現金等價物	2,101,322	8,235,081	1,746,669	6,860,915	1,496,445	5,839,129
定期存款	63,102	247,297	49,346	193,832	-	-
	2,797,898	10,964,962	2,313,829	9,088,720	1,987,168	7,753,931
流動負債						
應付帳款及其他應付款	517,454	2,027,902	369,558	1,451,623	300,131	1,171,110
計息借款	498,888	1,955,142	362,596	1,424,277	172,288	672,268
融資租賃下責任	1,254	4,914	1,767	6,941	1,809	7,059
本期稅款	75,739	296,821	66,959	263,015	47,665	185,989
按公允價值計入損益之金融負債	53,202	208,499	341,717	1,342,264	-	-
股份回購責任	130,228	510,364	554,167	2,176,768	-	-
遞延收入	213,745	837,667	130,952	514,379	98,321	383,649
	1,490,510	5,841,309	1,827,716	7,179,267	620,214	2,420,075
流動資產淨值	**1,307,388**	**5,123,653**	**486,113**	**1,909,453**	**1,366,954**	**5,333,856**
總資產減流動負債	**8,210,950**	**32,178,712**	**6,787,272**	**26,660,406**	**6,792,641**	**26,504,886**
非流動負債						
其他應付款	132,589	519,616	166,844	655,364	35,659	139,141
計息借款	362,749	1,421,613	-	-	233,428	910,836
融資租賃下責任	2,485	9,739	3,132	12,302	4,232	16,513
按公允價值計入損益之金融負債	560,765	2,197,638	-	-	322,578	1,258,699
股份回購責任	-	-	-	-	511,791	1,997,009
遞延稅項負債	369,508	1,448,102	380,097	1,493,021	392,962	1,533,338
遞延收入	656,098	2,571,248	376,670	1,479,560	193,123	753,566
其他非流動負債	415	1,626	413	1,623	398	1,553
	2,084,609	8,169,582	927,156	3,641,870	1,694,171	6,610,655
資產淨值	**6,126,341**	**24,009,130**	**5,860,116**	**23,018,536**	**5,098,470**	**19,894,231**
資本及儲備						
股　本	227,184	890,334	198,903	781,291	188,903	737,100
儲　備	4,238,257	16,609,729	3,864,589	15,180,106	3,634,413	14,181,480
公司股份持有人應佔權益總額	4,465,441	17,500,063	4,063,492	15,961,397	3,823,316	14,918,580
非控制性權益	1,660,900	6,509,067	1,796,624	7,057,139	1,275,154	4,975,651
權益總額	**6,126,341**	**24,009,130**	**5,860,116**	**23,018,536**	**5,098,470**	**19,894,231**

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 3 月 31 日之收盤匯率 HK$1=NT$3.9190 換算。
民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 3 月 31 日之收盤匯率 HK$1=NT$3.9280 換算。
民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 4 月 1 日之開盤匯率 HK$1=NT$3.9020 換算。

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司

合併損益表

民國一〇二年度及一〇一年度

單位:千元

	102 年度		101 年度(重編後)	
	港　幣	新 台 幣	港　幣	新 台 幣
營業額	1,079,062	4,228,844	895,869	3,518,973
銷售成本	(325,984)	(1,277,531)	(276,542)	(1,086,257)
毛　利	753,078	2,951,313	619,327	2,432,716
其他收入	46,730	183,136	46,459	182,491
其他虧損淨額	(708)	(2,775)	(52,034)	(204,390)
銷售費用	(146,350)	(573,546)	(106,969)	(420,174)
管理費用	(369,289)	(1,447,243)	(288,403)	(1,132,847)
經營溢利	283,461	1,110,885	218,380	857,796
財務費用	(57,080)	(223,697)	(9,987)	(39,229)
按公允價值計入損益之金融負債之公允價值變動	(21,469)	(84,137)	(32,506)	(127,684)
應佔聯營公司溢利	85,322	334,377	105,893	415,948
應佔一間合資企業虧損	(30)	(118)	(134)	(526)
出售聯營公司權益之收益	8,527	33,417	41,436	162,761
除稅前溢利	298,731	1,170,727	323,082	1,269,066
所 得 稅	(89,964)	(352,569)	(44,922)	(176,454)
年度溢利	208,767	818,158	278,160	1,092,612
以下人士應佔：				
公司股份持有人	135,660	531,652	152,877	600,500
非控制性權益	73,107	286,506	125,283	492,112
年度溢利	208,767	818,158	278,160	1,092,612
每股溢利(港幣分/新台幣元)				
基　本	6.30	0.25	7.70	0.30
攤　薄	5.60	0.22	6.00	0.24

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 3 月 31 日之匯率 HK$1=NT$3.9190 換算。

民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 3 月 31 日之匯率 HK$1=NT$3.9280 換算。

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司
合併全面收益表
民國一〇二年度及一〇一年度

單位:千元

	102 年度		101 年度(重編後)	
	港　幣	新　台　幣	港　幣	新　台　幣
年度溢利	208,767	818,158	278,160	1,092,612
年度其他全面收入(經扣除稅項及重新分類調整)				
匯兌儲備	5,131	20,108	158,270	621,685
公允價值儲備	(11,284)	(44,222)	58,197	228,598
分佔聯營公司之其他全面收入	2,102	8,238	18,735	73,591
分佔合資企業之其他全面收入	-	-	2,019	7,931
年度全面收入總額	204,716	802,282	515,381	2,024,417
以下人士應佔：				
公司股份持有人	132,779	520,361	305,981	1,201,894
非控制性權益	71,937	281,921	209,400	822,523
年度全面收入總額	204,716	802,282	515,381	2,024,417

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 3 月 31 日之匯率 HK$1=NT$3.9190 換算。
民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 3 月 31 日之匯率 HK$1=NT$3.9280 換算。

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司
合併股東權益變動表
民國一〇二年度及一〇一年度

單位：港幣千元

	公司股份持有人應佔												
	股本	股份溢價	資本贖回儲備	資本儲備	合併儲備	匯兌儲備	盈餘儲備	公允價值儲備	其他儲備	保留溢利	總額	非控制性權益	權益總額
於民國一〇〇年四月一日(原報告數)	188,903	1,441,870	5,868	30,172	54,193	339,621	93,647	8,513	(388,661)	2,039,332	3,813,458	442,896	4,256,354
調整	-	-	-	3,223	-	6,227	23,581	3,157	69,243	(95,573)	9,858	832,258	842,116
於民國一〇〇年四月一日(重編後)	188,903	1,441,870	5,868	33,395	54,193	345,848	117,228	11,670	(319,418)	1,943,759	3,823,316	1,275,154	5,098,470
收購附屬公司	2,635	31,621	-	-	-	-	-	-	-	-	34,256	25,652	59,908
通過收購附屬公司收購資產及負債	-	-	-	-	-	-	-	-	-	-	-	453,673	453,673
收購非控制性權益	13,176	158,108	-	-	-	-	-	-	(66,983)	-	104,301	(104,301)	-
公司購回自身股份	(5,811)	(43,037)	5,811	-	-	-	-	-	-	(5,811)	(48,848)	-	(48,848)
一間附屬公司回購自身股份	-	-	-	-	-	-	-	-	(4,954)	-	(4,954)	(48,911)	(53,865)
收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	(1,421)	-	(1,421)	(14,043)	(15,464)
股份回購責任之賬面值變動	-	-	-	-	-	-	-	-	(42,376)	-	(42,376)	-	(42,376)
撥入盈餘儲備	-	-	-	-	-	-	27,441	-	-	(27,441)	-	-	-
分佔聯營公司之其他儲備	-	-	-	-	-	-	-	-	(106,763)	-	(106,763)	-	(106,763)
年度全面收入總額	-	-	-	-	-	127,308	-	25,796	-	152,877	305,981	209,400	515,381
於民國一〇一年三月三十一日(重編後)	198,903	1,588,562	11,679	33,395	54,193	473,156	144,669	37,466	(541,915)	2,063,384	4,063,492	1,796,624	5,860,116
於民國一〇一年四月一日(重編後)	198,903	1,588,562	11,679	33,395	54,193	473,156	144,669	37,466	(541,915)	2,063,384	4,063,492	1,796,624	5,860,116
被視為贖回由一間附屬公司發行之可換股票據	27,935	223,476	-	-	-	-	-	-	-	-	251,411	-	251,411
已批准之上一年度股息	346	2,614	-	-	-	-	-	-	-	(22,684)	(19,724)	-	(19,724)
透過行使認沽期權收購非控制性權益	-	-	-	-	-	10,727	-	-	143,727	-	154,454	(154,454)	-
股份回購責任之賬面值變動	-	-	-	-	-	-	-	-	(26,316)	-	(26,316)	-	(26,316)
從非控制性權益回購一間附屬公司股份	-	-	-	-	-	-	-	-	(86,134)	-	(86,134)	(43,911)	(130,045)
收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	537	-	537	(9,296)	(8,759)
撥入盈餘儲備	-	-	-	-	-	-	20,187	-	-	(20,187)	-	-	-
分佔聯營公司之其他儲備	-	-	-	-	-	-	-	-	(5,058)	-	(5,058)	-	(5,058)
年度全面收入總額	-	-	-	-	-	1,824	-	(4,705)	-	135,660	132,779	71,937	204,716
於民國一〇二年三月三十一日	227,184	1,814,652	11,679	33,395	54,193	485,707	164,856	32,761	(515,159)	2,156,173	4,465,441	1,660,900	6,126,341

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司
合併股東權益變動表(續)
民國一〇二年度及一〇一年度

單位：新台幣千元

	公司股份持有人應佔												
	股　本	股份溢價	資　本 贖回儲備	資本儲備	合併儲備	匯兌儲備	盈餘儲備	公　允 價值儲備	其他儲備	保留溢利	總　額	非控制性 權　益	權益總額
於民國一〇〇年四月一日(原報告數)	742,011	5,663,665	23,050	118,516	212,870	1,334,031	367,846	33,439	(1,526,661)	8,010,496	14,979,263	1,739,695	16,718,958
調整	-	-	-	12,660	-	24,460	92,626	12,401	271,987	(375,411)	38,723	3,269,110	3,307,833
於民國一〇〇年四月一日(重編後)	742,011	5,663,665	23,050	131,176	212,870	1,358,491	460,472	45,840	(1,254,674)	7,635,085	15,017,986	5,008,805	20,026,791
收購附屬公司	10,350	124,208	-	-	-	-	-	-	-	-	134,558	100,761	235,319
通過收購附屬公司收購資產及負債	-	-	-	-	-	-	-	-	-	-	-	1,782,028	1,782,028
收購非控制性權益	51,756	621,048	-	-	-	-	-	-	(263,110)	-	409,694	(409,694)	-
公司購回自身股份	(22,826)	(169,049)	22,826	-	-	-	-	-	-	(22,826)	(191,875)	-	(191,875)
一間附屬公司回購自身股份	-	-	-	-	-	-	-	-	(19,459)	-	(19,459)	(192,123)	(211,582)
收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	(5,582)	-	(5,582)	(55,161)	(60,743)
股份回購責任之賬面值變動	-	-	-	-	-	-	-	-	(166,453)	-	(166,453)	-	(166,453)
撥入盈餘儲備	-	-	-	-	-	-	107,788	-	-	(107,788)	-	-	-
分佔聯營公司之其他儲備	-	-	-	-	-	-	-	-	(419,366)	-	(419,366)	-	(419,366)
年度全面收入總額	-	-	-	-	-	500,067	-	101,327	-	600,500	1,201,894	822,523	2,024,417
於民國一〇一年三月三十一日(重編後)	781,291	6,239,872	45,876	131,176	212,870	1,858,558	568,260	147,167	(2,128,644)	8,104,971	15,961,397	7,057,139	23,018,536
於民國一〇一年四月一日(重編後)	779,501	6,225,574	45,770	130,875	212,382	1,854,298	566,958	146,829	(2,123,765)	8,086,402	15,924,824	7,040,969	22,965,793
被視為贖回由一間附屬公司發行之可換股票據	109,477	875,803	-	-	-	-	-	-	-	-	985,280	-	985,280
已批准之上一年度股息	1,356	10,244	-	-	-	-	-	-	-	(88,899)	(77,299)	-	(77,299)
透過行使認沽期權收購非控制性權益	-	-	-	-	-	42,039	-	-	563,266	-	605,305	(605,305)	-
股份回購責任之賬面值變動	-	-	-	-	-	-	-	-	(103,132)	-	(103,132)	-	(103,132)
從非控制性權益回購一間附屬公司股份	-	-	-	-	-	-	-	-	(337,559)	-	(337,559)	(172,087)	(509,646)
收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	2,105	-	2,105	(36,431)	(34,326)
撥入盈餘儲備	-	-	-	-	-	-	79,113	-	-	(79,113)	-	-	-
分佔聯營公司之其他儲備	-	-	-	-	-	-	-	-	(19,822)	-	(19,822)	-	(19,822)
年度全面收入總額	-	-	-	-	-	7,149	-	(18,440)	-	531,652	520,361	281,921	802,282
於民國一〇二年三月三十一日	890,334	7,111,621	45,770	130,875	212,382	1,903,486	646,071	128,389	(2,018,907)	8,450,042	17,500,063	6,509,067	24,009,130

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 3 月 31 日之匯率 HK$1=NT$3.9190 換算。
民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 3 月 31 日之匯率 HK$1=NT$3.9280 換算。

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司

合併現金流量表

民國一〇二年度及一〇一年度

單位:千元

	102 年度		101 年度(重編後)	
	港 幣	新 台 幣	港 幣	新 台 幣
經營業務				
除稅前溢利	298,731	1,170,727	323,082	1,269,066
經下列各項調整：				
-應收款項減值虧損	9,155	35,878	15,607	61,304
-物業、廠房及設備折舊	78,948	309,397	74,538	292,785
-租賃土地溢價攤銷	38,100	149,314	19,575	76,891
-無形資產攤銷	37,353	146,386	37,284	146,452
-銀行存款利息收入	(11,306)	(44,308)	(9,430)	(37,041)
-交易證券股息收入	(3,115)	(12,208)	(1,433)	(5,629)
-可供出售證券股息收入	(5,756)	(22,557)	(8,775)	(34,469)
-出售可供出售證券之收益	-	-	(1,114)	(4,376)
-交易證券已變現及未變現(收益)/虧損淨額	(2,517)	(9,864)	52,017	204,323
-出售物業、廠房及設備之虧損/(收益)淨額	1,140	4,468	(68)	(267)
-財務費用	57,080	223,697	9,987	39,229
-按公允價值計入損益之金融負債之公允價值變動	21,469	84,137	32,506	127,684
-應佔聯營公司溢利	(85,322)	(334,377)	(105,893)	(415,948)
-應佔一間合資企業虧損	30	118	134	526
-出售聯營公司權益之收益	(8,527)	(33,417)	(41,436)	(162,761)
-外匯匯率之影響	543	2,128	(1,182)	(4,642)
未計營運資金變動前之經營溢利	426,006	1,669,519	395,399	1,553,127
應收帳款及其他應收款增加	(29,438)	(115,368)	(41,716)	(163,860)
存貨增加	(5,755)	(22,554)	(8,074)	(31,715)
應付帳款及其他應付款增加/(減少)	71,842	281,549	(47,626)	(187,075)
遞延收入增加	356,629	1,397,629	203,792	800,495
經營活動所得現金	819,284	3,210,775	501,775	1,970,972
已付稅項：				
一已付中華人民共和國所得稅	(87,376)	(342,428)	(58,945)	(231,537)
經營活動所得現金淨額	731,908	2,868,347	442,830	1,739,435
投資活動				
出售物業、廠房及設備所得款項	738	2,892	921	3,618
收購物業、廠房及設備所付款項	(552,734)	(2,166,165)	(113,444)	(445,607)
收購無形資產所付款項	-	-	(97,493)	(382,953)
出售聯營公司權益所得款項淨額	75,878	297,366	116,525	457,710
出售交易證券所得款項	116,258	455,615	785	3,083
可供出售證券投資收益及出售可供出售證券所得款項	19,128	74,963	10,228	40,176
購買交易證券所付款項	(208,802)	(818,295)	-	-
購買可供出售證券所付款項	(75,169)	(294,587)	(17,557)	(68,964)
投資按金所付款項	(263,000)	(1,030,697)	-	-
償還收購附屬公司之預付款項	-	-	31,454	123,551
收購附屬公司之現金流入淨額	-	-	24,516	96,299
通過收購附屬公司收購資產及負債所得現金流入淨額	-	-	3,546	13,929
收購定期存款所付款項	(63,102)	(247,297)	(48,852)	(191,891)
出售定期存款所得款項	49,346	193,387	21,983	86,349
已收利息	12,385	48,537	9,430	37,041
交易證券股息收入	3,115	12,208	1,433	5,629
可供出售證券股息收入	5,756	22,557	8,775	34,469
投資活動所用現金淨額	(880,203)	(3,449,516)	(47,750)	(187,561)
融資活動				
出售一間附屬公司庫存股份所得款項淨額	31,148	122,069	-	-
公司回購自身股份所付款項	-	-	(48,848)	(191,875)
一間附屬公司回購自身股份所付款項	(156,008)	(611,395)	(53,865)	(211,581)
收購一間附屬公司額外權益所付款項	(8,759)	(34,327)	(15,464)	(60,743)
新增計息借款所得款項	912,421	3,575,778	127,286	499,979
償還計息借款所附款項	(409,134)	(1,603,396)	(174,417)	(685,110)
分派上一年度股息予公司股份持有人所付款項	(19,724)	(77,299)	-	-
已行使之認沽期權所付款項	(310,471)	(1,216,736)	-	-
發行可換股票據所得款項淨額	488,208	1,913,287	-	-
已付計息借款之利息	(31,141)	(122,042)	(22,670)	(89,048)
已付融資租賃租金之利息部分	(163)	(638)	(215)	(845)
已付融資租賃租金之資本部分	(1,828)	(7,164)	(1,833)	(7,200)
融資活動所得/(所用)現金淨額	494,549	1,938,137	(190,026)	(746,423)
現金及現金等價物增加淨額	346,254	1,356,968	205,054	805,451
於年初之現金及現金等價物	1,746,669	6,845,196	1,496,304	5,877,482
外匯匯率變動之影響	8,399	32,917	45,311	177,982
於年末之現金及現金等價物	2,101,322	8,235,081	1,746,669	6,860,915

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年3月31日之匯率 HK$1=NT$3.9190換算。
民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年3月31日之匯率 HK$1=NT$3.9280換算。

董事長：　　經理人：　　會計主管：

附　件　三

金衛醫療集團有限公司及其子公司

合併資產負債表

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇二年、一〇一年及一〇〇年三月三十一日

單位：新台幣千元

	102.3.31			101.3.31(重編後)			100.4.1(重編後)		
	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額
資　產									
流動資產：									
現金及銀行存款	$ 8,235,081	-	8,235,081	6,860,915	-	6,860,915	5,839,129	-	5,839,129
定期存款	247,297	(247,297)	-	193,832	(193,832)	-	-	-	-
透過損益按公允價值衡量之金融資產－流動	832,403	-	832,403	462,624	-	462,624	663,898	-	663,898
應收帳款	1,356,683	-	1,356,683	1,257,435	-	1,257,435	1,000,501	-	1,000,501
存貨	123,625	-	123,625	125,244	-	125,244	97,183	-	97,183
其他流動資產	169,873	247,297	417,170	188,670	193,832	382,502	153,220	-	153,220
	10,964,962	-	10,964,962	9,088,720	-	9,088,720	7,753,931	-	7,753,931
非流動資產：									
備供出售金融資產－非流動	1,881,234	(1,452,558)	428,676	1,709,363	(1,235,380)	473,983	1,438,020	(1,158,695)	279,325
以成本衡量之金融資產－非流動	-	1,452,558	1,452,558	-	1,235,380	1,235,380	-	1,158,695	1,158,695
採用權益法之投資	3,354,002	-	3,354,002	3,359,210	-	3,359,210	3,552,912	-	3,552,912
不動產、廠房及設備	6,512,292	-	6,512,292	5,093,481	-	5,093,481	2,338,937	-	2,338,937
於經營租賃下持作自用之租賃土地權益	6,701,909	(6,701,909)	-	6,858,147	(6,858,147)	-	2,750,426	(2,750,426)	-
營運權	3,822,412	-	3,822,412	3,964,232	-	3,964,232	3,933,087	-	3,933,087
商譽	2,238,619	-	2,238,619	2,238,347	-	2,238,347	2,004,414	-	2,004,414
長期預付租金	-	6,701,909	6,701,909	-	6,858,147	6,858,147	-	2,750,426	2,750,426
存貨	190,001	-	190,001	164,615	-	164,615	146,387	-	146,387
應收帳款及其他應收款	2,240,277	-	2,240,277	1,240,946	-	1,240,946	4,903,491	-	4,903,491
遞延所得稅資產	114,313	-	114,313	122,612	-	122,612	103,356	-	103,356
	27,055,059	-	27,055,059	24,750,953	-	24,750,953	21,171,030	-	21,171,030
資產總計	$ 38,020,021	-	38,020,021	33,839,673	-	33,839,673	28,924,961	-	28,924,961

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司

合併資產負債表(續)

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇二年、一〇一年及一〇〇年三月三十一日

單位：新台幣千元

	102.3.31			101.3.31(重編後)			100.4.1(重編後)		
	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額
負債及股東權益									
流動負債：									
銀行借款	$ 1,955,142	-	1,955,142	1,424,277	-	1,424,277	672,268	-	672,268
應付帳款	451,927	-	451,927	479,518	-	479,518	486,092	-	486,092
當期所得稅負債	296,821	-	296,821	263,015	-	263,015	185,989	-	185,989
透過損益按公允價值衡量之金融負債	208,499	-	208,499	1,342,264	-	1,342,264	-	-	-
其他金融負債－流動	510,364	-	510,364	2,176,768	-	2,176,768	-	-	-
遞延收入	837,667	-	837,667	514,379	-	514,379	383,649	-	383,649
其他流動負債	1,580,889	-	1,580,889	979,046	-	979,046	692,077	-	692,077
	5,841,309	-	5,841,309	7,179,267	-	7,179,267	2,420,075	-	2,420,075
非流動負債：									
長期借款	1,421,613	-	1,421,613	-	-	-	910,836	-	910,836
透過損益按公允價值衡量之金融負債－非流動	2,197,638	-	2,197,638	-	-	-	1,258,699	-	1,258,699
長期遞延收入	2,571,248	-	2,571,248	1,479,560	-	1,479,560	753,566	-	753,566
遞延所得稅負債	1,448,102	-	1,448,102	1,493,021	-	1,493,021	1,533,338	-	1,533,338
其他非流動負債－其他	530,981	-	530,981	669,289	-	669,289	2,154,216	-	2,154,216
	8,169,582	-	8,169,582	3,641,870	-	3,641,870	6,610,655	-	6,610,655
負債總計	14,010,891	-	14,010,891	10,821,137	-	10,821,137	9,030,730	-	9,030,730
歸屬於母公司業主權益：									
股　本	890,334	-	890,334	781,291	-	781,291	737,100	-	737,100
儲　備	16,609,729	(16,609,729)	-	15,180,106	(15,180,106)	-	14,181,480	(14,181,480)	-
資本公積	-	7,558,308	7,558,308	-	6,687,587	6,687,587	-	6,048,251	6,048,251
保留盈餘：									
法定盈餘公積	-	646,071	646,071	-	568,260	568,260	-	457,424	457,424
未分配盈餘	-	6,373,475	6,373,475	-	5,918,534	5,918,534	-	6,280,771	6,280,771
	-	7,019,546	7,019,546	-	6,486,794	6,486,794	-	6,738,195	6,738,195
其他權益：									
金融商品之未實現損益	-	128,389	128,389	-	147,167	147,167	-	45,536	45,536
國外營運機構財務報表換算之兌換差額	-	1,903,486	1,903,486	-	1,858,558	1,858,558	-	1,349,498	1,349,498
	-	2,031,875	2,031,875	-	2,005,725	2,005,725	-	1,395,034	1,395,034
歸屬於母公司業主權益合計	17,500,063	-	17,500,063	15,961,397	-	15,961,397	14,918,580	-	14,918,580
非控制權益	6,509,067	-	6,509,067	7,057,139	-	7,057,139	4,975,651	-	4,975,651
權益總計	24,009,130	-	24,009,130	23,018,536	-	23,018,536	19,894,231	-	19,894,231
負債及權益總計	$ 38,020,021	-	38,020,021	33,839,673	-	33,839,673	28,924,961	-	28,924,961

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年3月31日之收盤匯率HK$1=NT$3.9190換算。

民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年3月31日之收盤匯率HK$1=NT$3.9280換算。

民國一〇〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國100年4月1日之開盤匯率HK$1=NT$3.9020換算。

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司

合併綜合損益表

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇二年度及一〇一年度

單位：新台幣千元

		102年度			101年度(重編後)		
		依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額
營業收入	$	4,228,844	-	4,228,844	3,518,973	-	3,518,973
營業成本		1,277,531	(53,071)	1,224,460	1,086,257	(50,828)	1,035,429
營業毛利		2,951,313	53,071	3,004,384	2,432,716	50,828	2,483,544
營業費用							
推銷費用		573,546	-	573,546	420,174	-	420,174
管理費用		1,447,243	-	1,447,243	1,132,847	-	1,132,847
		2,020,789	-	2,020,789	1,553,021	-	1,553,021
營業淨利		930,524	53,071	983,595	879,695	-	930,523
營業外收入及支出							
其他收入		183,136	(53,071)	130,065	182,491	(50,828)	131,663
其他利益及損失		(53,495)	-	(53,495)	(169,313)	-	(169,313)
財務成本		(223,697)	-	(223,697)	(39,229)	-	(39,229)
採用權益法認列之關聯企業及合資損益之份額		334,259	-	334,259	415,422	-	415,422
		240,203	(53,071)	187,132	389,371	(50,828)	338,543
稅前淨利		1,170,727	-	1,170,727	1,269,066	-	1,269,066
減：所得稅費用		352,569	-	352,569	176,454	-	176,454
本期淨利		818,158	-	818,158	1,092,612	-	1,092,612
其他綜合損益							
國外營運機構財務報表換算之兌換差額		20,108	-	20,108	621,685	-	621,685
備供出售金融資產未實現評價損益		(44,222)	-	(44,222)	228,598	-	228,598
採用權益法認列之關聯企業及合資之其他綜合損益之份額		8,238	-	8,238	81,522	-	81,522
其他綜合損益(稅後淨額)		(15,876)	-	(15,876)	931,805	-	931,805
本期綜合損益總額	$	802,282	-	802,282	2,024,417	-	2,024,417
淨利歸屬於：							
母公司業主	$	531,652	-	531,652	600,500	-	600,500
非控制權益		286,506	-	286,506	492,112	-	492,112
	$	818,158	-	818,158	1,092,612	-	1,092,612
綜合損益總額歸屬於：							
母公司業主	$	520,361	-	520,361	1,201,894	-	1,201,894
非控制權益		281,921	-	281,921	822,523	-	822,523
	$	802,282	-	802,282	2,024,417	-	2,024,417
基本每股盈餘(新台幣元)	$	0.25		0.25	0.30		0.30
稀釋每股盈餘(新台幣元)	$	0.22		0.22	0.24		0.24

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年3月31日之匯率HK$1=NT$3.9190換算。
民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年3月31日之匯率HK$1=NT$3.9280換算。

董事長：　　經理人：　　會計主管：

金衛醫療集團有限公司及其子公司

合併現金流量表

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇二年度及一〇一年度

單位:新台幣千元

	102 年度			101 年度(重編後)		
	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額	依香港一般公認會計原則編製之金額	調整金額增(減)	依中華民國國際財務準則編製之金額
營業活動現金流量:						
本期稅前淨利	$ 1,170,727	-	1,170,727	1,269,066	-	1,269,066
調整項目:						
不影響現金流量之收益費損科目						
應收款項減值虧損	35,878	-	35,878	61,304	-	61,304
不動產、廠房及設備折舊	309,397	-	309,397	292,785	-	292,785
租賃土地溢價攤銷	149,314	-	149,314	76,891	-	76,891
無形資產攤銷	146,386	-	146,386	146,452	-	146,452
銀行存款利息收入	(44,308)	-	(44,308)	(37,041)	-	(37,041)
交易證券股息收入	(12,208)	-	(12,208)	(5,629)	-	(5,629)
可供出售證券股息收入	(22,557)	-	(22,557)	(34,469)	-	(34,469)
出售可供出售證券之收益	-	-	-	(4,376)	-	(4,376)
交易證券已變現及未變現(收益)/虧損淨額	(9,864)	-	(9,864)	204,323	-	204,323
出售物業、廠房及設備之虧損/(收益)淨額	4,468	-	4,468	(267)	-	(267)
財務費用	223,697	-	223,697	39,229	-	39,229
按公允價值計入損益之金融負債之公允價值變動	84,137	-	84,137	127,684	-	127,684
應佔聯營公司溢利	(334,377)	-	(334,377)	(415,948)	-	(415,948)
應佔一間合資企業虧損	118	-	118	526	-	526
出售聯營公司權益之收益	(33,417)	-	(33,417)	(162,761)	-	(162,761)
外匯匯率之影響	2,128	-	2,128	(4,642)	-	(4,642)
未計營運資金變動前之經營溢利	1,669,519	-	1,669,519	1,553,127	-	1,553,127
應收帳款及其他應收款增加	(115,368)	-	(115,368)	(163,860)	-	(163,860)
存貨增加	(22,554)	-	(22,554)	(31,715)	-	(31,715)
應付帳款及其他應付款增加/(減少)	281,549	-	281,549	(187,075)	-	(187,075)
遞延收入增加	1,397,629	-	1,397,629	800,495	-	800,495
營運產生之現金流入	3,210,775	-	3,210,775	1,970,972	-	1,970,972
已付稅項:						
一已付中華人民共和國所得稅	(342,428)	-	(342,428)	(231,537)	-	(231,537)
營業活動之淨現金流入	2,868,347	-	2,868,347	1,739,435	-	1,739,435
投資活動之現金流量:						
出售不動產、廠房及設備所得款項	2,892	-	2,892	3,618	-	3,618
購買不動產、廠房及設備所付款項	(2,166,165)	-	(2,166,165)	(445,607)	-	(445,607)
購買無形資產所付款項	-	-	-	(382,953)	-	(382,953)
出售聯營部分公司權益所得款項淨額	297,366	-	297,366	457,710	-	457,710
出售交易證券所得款項	455,615	-	455,615	3,083	-	3,083
可供出售證券投資收益及出售可供出售證券所得款項	74,963	-	74,963	40,176	-	40,176
購買交易證券所付款項	(818,295)	-	(818,295)	-	-	-
購買可供出售證券所付款項	(294,587)	-	(294,587)	(68,964)	-	(68,964)
投資按金所付款項	(1,030,697)	-	(1,030,697)	-	-	-
償還收購附屬公司之預付款項	-	-	-	123,551	-	123,551
收購附屬公司之現金流入淨額	-	-	-	96,299	-	96,299
通過收購附屬公司收購資產及負債所得現金流入淨額	-	-	-	13,929	-	13,929
收購定期存款所付款項	(247,297)	-	(247,297)	(191,891)	-	(191,891)
出售定期存款所得款項	193,387	-	193,387	86,349	-	86,349
已收利息	48,537	-	48,537	37,041	-	37,041
交易證券股息收入	12,208	-	12,208	5,629	-	5,629
可供出售證券股息收入	22,557	-	22,557	34,469	-	34,469
投資活動之淨現金流出	(3,449,516)	-	(3,449,516)	(187,561)	-	(187,561)
籌資活動之現金流量:						
出售一間附屬公司庫存股份所得款項淨額	122,069	-	122,069	-	-	-
公司回購自身股份所付款項	-	-	-	(191,875)	-	(191,875)
一間附屬公司回購自身股份所付款項	(611,395)	-	(611,395)	(211,581)	-	(211,581)
收購一間附屬公司額外權益所付款項	(34,327)	-	(34,327)	(60,743)	-	(60,743)
新增計息借款所得款項	3,575,778	-	3,575,778	499,979	-	499,979
償還計息借款所附款項	(1,603,396)	-	(1,603,396)	(685,110)	-	(685,110)
分派上一年度股息予公司股份持有人所付款項	(77,299)	-	(77,299)	-	-	-
已行使之認沽期權所付款項	(1,216,736)	-	(1,216,736)	-	-	-
發行可換股票據所得款項淨額	1,913,287	-	1,913,287	-	-	-
已付計息借款之利息	(122,042)	-	(122,042)	(89,048)	-	(89,048)
已付融資租賃租金之利息部分	(638)	-	(638)	(845)	-	(845)
已付融資租賃租金之資本部分	(7,164)	-	(7,164)	(7,200)	-	(7,200)
籌資活動之淨現金流入/(流出)	1,938,137	-	1,938,137	(746,423)	-	(746,423)
本期現金及約當現金增加數	1,356,968	-	1,356,968	805,451	-	805,451
期初現金及約當現金餘額	6,845,196	-	6,845,196	5,877,482	-	5,877,482
匯率變動對現金及約當現金之影響	32,917	-	32,917	177,982	-	177,982
期末現金及約當現金餘額	$ 8,235,081	-	8,235,081	6,860,915	-	6,860,915

註:民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國102年3月31日之匯率 HK$1=NT$3.9190換算。
民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國101年3月31日之匯率 HK$1=NT$3.9280換算。

董事長: 甘源　　經理人: 甘源　　會計主管: 江金裕

金衛醫療集團有限公司及其子公司
合併資產負債表、合併綜合損益表及合併現金流量表重編說明
民國一〇二年度及一〇一年度

一、合併財務報表重編原則

金衛醫療集團有限公司及其子公司(以下簡稱合併公司)如附件四所列之民國一〇二年度及一〇一年度財務報告，係包括金衛醫療集團有限公司(以下簡稱本公司)及其子公司之合併財務資訊。合併公司民國一〇二年度及一〇一年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表、合併損益表及合併現金流量表，因適用之會計原則不同，與我國中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱中華民國經金管會認可之國際財務準則)及相關法令規定部份不符，爰依中華民國財政部暨期貨管理委員會民國一〇一年十二月十三日金管證審字第 1010056540 號函「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國經金管會認可之國際財務準則予以重編(以下簡稱重編合併財務報表)。

因適用之會計原則不同，致其對合併公司民國一〇二年度及一〇一年度之損益影響重大者，上述重編合併財務報表已依中華民國經金管會認可之國際財務準則規定之格式與分類予以重分類，並執行相關損益調整。

二、中華民國經金管會認可之國際財務準則與香港財務報告準則之特定重大差異彙總說明

現行已發布生效之中華民國經金管會認可之國際財務準則與香港一般公認會計原則在特定方面可能有重大差異，其中影響合併公司民國一〇二年度及一〇一年度合併資產負債表、合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

	中華民國經金管會認可之國際財務準則	香港一般公認會計原則	對重編合併財務報表之影響
(一) 財務報表格式	資產負債表依流動資產、非流動資產、流動負債、非流動負債及權益之順序列示。綜合損益表依營業收入、營業成本、營業毛利及稅前淨利等順序列示，並依重大性原則決定是否須單獨列示。	資產負債表依非流動資產、流動資產、流動負債、非流動負債及權益之順序列示。損益表依營業額、銷售成本、經營利潤、除稅前利潤等順序列示。	已依中華民國財務報表規定予以表達揭露。
(二) 未按持股比例認購或取得採權益法之被投資公司增發之股份	被投資公司增發新股，若各股東非按比例認購或取得，致使投資比例發生變動，並因而使投資公司所投資之股權淨值發生增減者，其增減數應調整「資本公積」及「長期股權投資」，而帳上由長期投資所產生之資本公積餘額不足時，其差額應借記「保留盈餘」。	投資公司非依原持股比例取得被投資公司增發股份致其持股比例減少或稀釋之推定處分，而產生相關股權淨值增減者，可認列於當年度損益下。	已予以調整 保留盈餘影響數 102 年度：(57,660)千元 101 年度：(57,793)千元 100 年度：(57,410)千元 資本公積影響數 102 年度：57,660 千元 101 年度：57,793 千元 100 年度：57,410 千元
(三) 期間超過三個月之定期存款	分類為流動資產項下，並列示為其他流動資產。	帳列於定期存款項下。	已予重分類 102 年度：247,297 千元 101 年度：193,832 千元 100 年度：無此情事
(四) 可供出售股本證券	因公平價值無法可靠衡量而採成本評價之股權投資，應分類為以成本衡量之金融資產－非流動。	因合理公平價值估計範圍重大且各種估計法之機率無法合理衡量，企業可以成本衡量該金融資產，並分類為備供出售金融資產。	已予重分類 102 年度：1,452,558 千元 101 年度：1,235,380 千元 100 年度：1,158,695 千元
(五) 於經營租賃下持做自用之租賃土地權益	分類為非流動資產項下，並列示為長期預付租金。	分類為非流動資產項下。	已予重分類 102 年度：6,701,909 千元 101 年度：6,858,147 千元 100 年度：2,750,426 千元
(六) 儲備	應依各交易產生之性質區分為資本公積、法定盈餘公積、未分配盈餘、金融商品之未實現損益及國外營運機構財務報表換算之兌換差額。	皆列入儲備項下表達。	已予重分類 102 年度：16,609,729 千元 101 年度：15,180,106 千元 100 年度：14,181,480 千元

金衛醫療集團有限公司

	中華民國經金管會認可之國際財務準則	香港一般公認會計原則	對重編合併財務報表之影響
(七) 其他收入及其他收益／(虧損)淨額	非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入及支出項下。	分類為營業溢利之一部分。	已予重分類 102 年度：180,361 千元 101 年度：(21,899)千元
(八) 合併全面收益表	於合併綜合損益表下一併列示。	分別揭露合併損益表及合併全面收益表。	已依中華民國財務報表規定予以表達揭露。

金衛醫療集團有限公司

附　件　四

2020 12 13 年報

GOLDEN MEDITECH HOLDINGS LIMITED
金衛醫療集團有限公司

（於開曼群島註冊成立的有限公司）
（股份代號：801.HK）

提升
股東價值

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公司簡介

金衛醫療集團有限公司(「公司」或「金衛醫療」；港交所交易代碼：801)連同其附屬公司(統稱為「集團」)為中國領先的綜合性醫療事業集團。

作為中國醫療行業的先行者，金衛醫療憑藉對醫療行業深入透徹的了解、宏觀的發展視野，建立了切實可行的經營策略，並成功確定目標市場，讓我們在多個業務領域建立了市場領導地位。我們憑著不斷創新、醫療專業知識、精準嚴格的技術質量要求、卓越有效的策略制訂和把握市場先機的能力，釋放每個業務單元的內在價值、促進業務增長。

醫療服務板塊

本集團是中國首家全國性外資醫院管理的企業，專注於醫院管理及相關服務；目前於北京及上海管理兩家聲譽優良的醫院。其中知名的上海東方國際醫院的服務對象主要為中國大陸及外籍的高端人士，而新落成的清河醫院不僅專注血液科，還設有生殖科等多個重要專科，以迎合患者不同需求。

本集團旗下金衛醫保信息管理(中國)有限公司是中國首家專業醫保管理及醫保第三方管理服務供應商，連接保險公司、醫院及最終用家，提供理賠及清算管理等服務。

醫療服務板塊亦包括集團旗下附屬公司中國臍帶血庫企業集團(「中國臍帶血庫」；紐交所交易代碼：CO)。中國臍帶血庫為中國首家和最大的臍帶血庫營運商，擁有北京、廣東及浙江省的獨家經營牌照，以及山東獨家營運商的部分權益。中國臍帶血庫亦是東南亞最大的臍帶血庫營運商Cordlife Group Limited(康盛人生集團)(星交所交易代碼：P8A)及Cordlife Limited(康盛人生)(澳交所交易代碼：CBB)的主要股東。

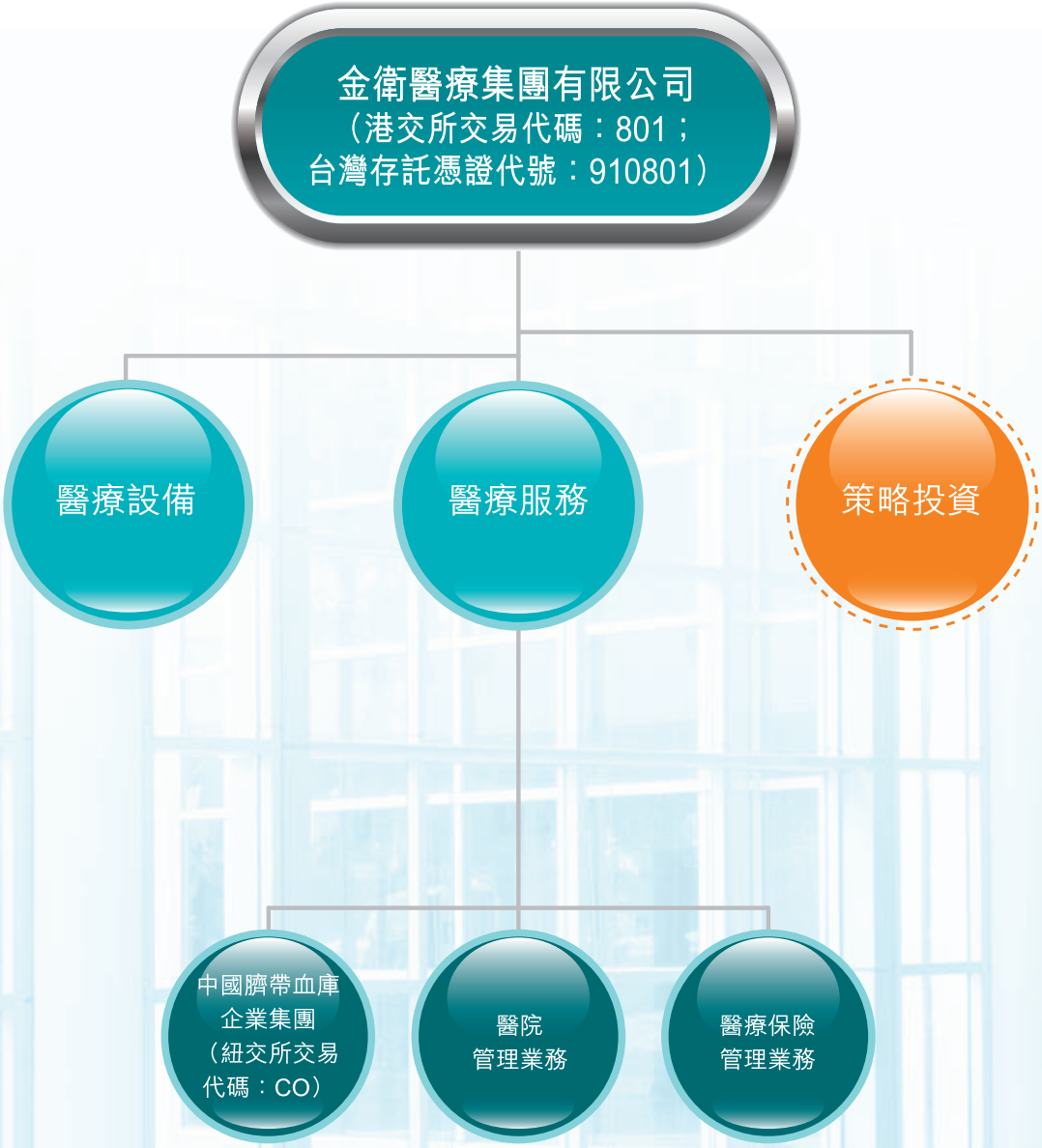
醫療設備板塊

本集團為於中國大陸發展、製造、銷售及分銷血液相關醫療設備的先行者。我們於本地生產專門用於血液的回收、淨化及處理的產品，而我們的旗艦產品自體血液回收系統(「ABRS」)更是首個獲得國家食品藥品監督管理局(「藥監局」)批准本地生產的產品。

抱負及使命

本集團將致力透過專注於醫療服務及醫療設備業務，取得長遠可持續發展增長。我們透過投資於擁有龐大市場潛力、競爭相對溫和及回報豐厚的項目來持續提升股東價值。

本集團以成為中國領先的綜合性醫療事業集團、創造均衡的投資組合和讓每個業務都可成為其市場的領導者為目標。我們對質量和標準的要求嚴謹，致力符合環球業界的標準。


金衛醫療集團有限公司
（港交所交易代碼：801；
台灣存託憑證代號：910801）
醫療設備
醫療服務
策略投資
中國臍帶血庫
企業集團
（紐交所交易
代碼：CO）
醫院
管理業務
醫療保險
管理業務

企業發展歷程

2013
- 位置於北京海澱區，擁有超過600張病床的新醫院設施將於2013年第三季逐步投入營運

2012
- 集團投資5,000萬美元認購中國臍帶血庫企業集團(「中國臍帶血庫」；紐交所交易代碼：CO)所發行的於2017年到期之年息7%可換股票據
- 醫療設備板塊成立新分銷進口醫療設備業務，引進高端醫療設備

2011
- 成功發行台灣存託憑證，成為第一家赴台上市的中國大陸醫療行業企業
- 收購上海東方國際醫院(「上海東方國際醫院」)，開拓高端醫療服務市場
- 中國臍帶血庫獲得浙江省獨家經營牌照
- 在樂語中國控股有限公司(「樂語中國」)完成私有化，自納斯達克市場退市後，集團以1,500萬美元代價，出售於樂語中國全資母公司Fortress Group Limited(「Fortress」)的3%股權

2010
- 集團改名為「金衛醫療集團有限公司」以更好地反映集團的綜合性業務模式、多元化中國醫療事業及其深度
- 與兩家美國知名醫保管理公司合資成立金衛醫保信息管理(中國)有限公司，為國內首家醫療保險資訊管理及後台服務外包企業

2009
- 北京新臍帶血庫投入營運，為當時世界庫容量及日處理量最大的臍帶血造血幹細胞庫
- 獲批從香港聯合交易所有限公司創業板(「創業板」)轉到主板掛牌交易(港交所交易代碼：801)
- 完成對醫院管理業務的收購
- 中國臍帶血庫成功在紐約證券交易所上市
- 樂語中國成功在納斯達克上市(Fortress的前身)

2008
- 新的大型臍帶血庫於廣東省建成並投入營運

2007
- 造血幹細胞儲存業務於廣東省啟動

2006
- 收購派普科技權益(樂語中國及Fortress的前身)

2004
- 投資於國藥集團聯合醫療器械有限公司(中國醫療器械有限公司前身)，後者為中國一家大型中外合資企業、也是目前中國最大的醫療器械分銷企業之一

2003
- 投資收購中國首家臍帶血庫，並在北京開展造血幹細胞儲存業務

2002
- 在北京的GMP標準醫療設備生產廠房落成並正式投入使用

2001
- 在香港聯合交易所有限公司創業板上市(港交所交易代碼：8180)

尊敬的各位股東：

本人欣然公佈，金衛醫療集團有限公司(「公司」或「金衛醫療」)於2012／2013財年錄得符合管理層預期的年度業績。呈報期內，儘管環球經濟表現呆滯，公司憑藉在綜合醫療領域上多年的經驗與實力，大力推動各項促進集團長遠發展的經營策略，讓各核心業務取得理想的表現，進一步穩固公司於中國綜合醫療事業上的領先地位。

呈報期內，金衛醫療達成了多項重要的發展目標，醫療服務板塊方面，位置於北京海澱區新落成的清河醫院已投入試營運。清河醫院不僅專注血液內科，還設有生殖科等多個重要專科，提供全面醫療服務，以迎合患者的不同需求。清河醫院建築面積約75,000平方米，擁有超過600張病床，當中包括48張血液病層流病房。我們相信，清河醫院投入營運後，標誌著醫院管理業務將邁向另一個里程碑，將為公司增加收入來源及加強現金流。

另於醫療設備板塊現有的銷售平台及網絡上，我們積極開拓進口醫療設備銷售業務。於2012年8月，我們與美國納斯達克股票市場上市的ThermoGenesis Corp. (納斯達克股票市場代碼:KOOL)簽署為期五年的獨家分銷協議，於中國大陸(不包括香港和台灣)及亞洲太平洋區域在獲得政府相關批准後，享有獨家銷售自動抽取臍帶血中幹細胞的AXP® AutoXpress® System(「AXP System」)系統設備。此新成立的分銷業務讓我們更好地利用現有銷售平台發展網絡，充分抓緊中國市場對優質醫療設備的需求。

公司於呈報期內的整體業務收入達1,079,062,000港元，較去年同期的895,869,000港元增加20.4%。儘管醫療服務板塊因北京血液病專科醫院的搬遷而影響營運表現，但年內仍錄得穩定的增長，主要受惠於臍帶血庫業務的穩步增長。醫療設備業務的銷售在中國大陸政府積極推行政策以緩解臨床用血不足的帶動下連續錄得理想升幅。

由於預期清河醫院將於2013年第三季逐步投入營運，本公司下個財年的資本開支增長預期將較以往穩定。作為一家以提升股東長遠價值為目標的企業，董事會(「董事會」)在考慮到股東回報、公司現金流水平，以及長遠發展計劃及其他資金需求後，決定向股東建議派發末期股息每股1.3港仙(2012年：每股1港仙)，以感謝各股東們對金衛醫療長期的支持及信任，讓我們不斷邁進。我們並將繼續不懈地平衡業務的長遠發展及股東的利益，致力於增長中為股東創造長遠的價值。

我們堅守中國大陸綜合性醫療事業市場上的領先地位時，亦審慎地探索提升公司自身價值的機遇。我們深信中國大陸對優質醫療設備及服務的需求正呈現加速增長勢態，市場發展空間巨大。因此，在經過周詳的考慮後，我們認為適時讓旗下不同業務板塊在恰當的證券交易所獨立上市將為公司及股東帶來長遠的回報。

未來展望

儘管環球經濟表現停滯不前，但中國大陸2012年的國內生產總值增長仍達7.8%，反映其經濟發展仍相對蓬勃。為了建立和諧社會，讓各階層共享高速經濟發展所帶來的成果，中國大陸政府當前大力推動各項民生政策，並計劃至2020年投資接近人民幣4,000億元於醫療發展上。金衛醫療以中國大陸為核心經營市場，定將受惠於各項改善國內整體醫療水平的有利政策。此外，我們相信中國大陸新一屆領導層的上任將更有助促進各醫療政策的實行，讓我們於鞏固基礎上快速發展，抓緊蓬勃興起的機遇。

我們於過去幾年，緊緊把握優質醫療設備及醫療服務需求日趨旺盛的市場機遇，持續深化戰略轉型，於推進醫療設備業務發展的同時，紮實推動醫療服務板塊的發展。清河醫院的投入將讓我們更積極拓展醫院管理業務領域的發展，加快業務結構的調整，不斷提升營運管理能力，有效推動醫療業務綜合化發展，繼續保持收入和利潤的良好增長，令公司的整體競爭實力得到進一步提升。

面對未來，我們對金衛醫療的前景充滿信心。我們將把握醫療行業的發展趨勢，於中國大陸綜合性醫療事業的領先地位上，打造競爭優勢。此外，我們將憑藉自身研發能力的優勢和中國大陸醫療行業上的豐富經驗，繼續加快醫療設備和醫療服務板塊的發展，邁出更加堅實的步伐，為股東創造更多價值。

最後，本人借此機會代表董事會向全體股東和廣大客戶一直以來所給予的支持表示衷心的感謝，並對各公司員工於呈報期間所作的貢獻表示感謝。

甘源
主席
2013年6月28日

管理層討論及分析

管理層欣然提呈金衛醫療集團有限公司(「公司」或「金衛醫療」)截至2013年3月31日止的財政年度業績。金衛醫療於呈報期內提早採用若干新香港財務報告準則(「香港財務報告準則」)作編製財務報表。有鑑於我們積極參與中國臍帶血庫企業集團(「中國臍帶血庫」)的業務發展，在參考香港財務報告準則第10號的準則作評估後，考慮到金衛醫療對中國臍帶血庫的實際控制權；有見及此，本集團的財務報表已與中國臍帶血庫全面綜合計算，過往年度之財務數據亦已重新編列。在此財年內，集團各業務板塊的收入持續錄得符合管理層預期的業績表現，年度總收入上升20.4%至1,079,062,000港元。其中，醫療服務業務和醫療設備業務收入分別佔集團總收入的71.9%和25.7%。

憑藉過去多年的努力及洞悉市場需求的遠見，我們成功把握市場上的機遇，持續深化戰略轉型，於推進醫療設備業務發展的同時，優化醫療服務板塊的發展。北京的新醫院設施已投入試營運，並預期於2013年第三季正式逐步投入營運，這意味著醫院管理業務已逐步邁向新的里程碑。

儘管年內醫院管理板塊收入因北京血液病專科醫院的擴建而未實現增長，但我們深信新醫院的投入將為集團帶來更好的收入、利潤和現金流，讓集團的整體競爭實力得以進一步提升。另外，為了進一步鞏固我們於醫院管理業務上所建立的優勢，於2012年8月，集團向新天域資本(「新天域」)回購從事醫院管理業務的非全資附屬公司GM Hospital Group Limited(「GMHG」)所發行的可換股票據。假設我們將所有的可換股票據轉換為新GMHG股份，金衛醫療於GMHG的持股量將由75.0%增加至約78.58%，而新天域則獲得按發行價每股0.9港元之279,344,444股金衛醫療新股份作為出售可換股票據之代價，反映出新天域對集團整體醫療戰略的長期支持和信任。

與此同時，我們對中國臍帶血庫儲存行業的前景及中國臍帶血庫的發展前景充滿信心，故投資5,000萬美元認購中國臍帶血庫所發行的可換股票據。假設我們將所有可換股票據轉換為新中國臍帶血庫股份，金衛醫療於中國臍帶血庫的持股量將增加至53.3%，進一步分享中國臍帶血庫收益上的貢獻。

集團的主要收入源自臍帶血庫及醫療設備業務。受惠於龍年的嬰兒出生潮，臍帶血庫業務之收入於呈報期內錄得顯著增長。此外，我們的旗艦產品自體血液回收系統，在需求日益增加及政府利好的醫療政策推動下，其銷售亦持續保持穩定的增長。

由於醫療服務板塊總體上仍處於成長和投資階段，從而導致銷售及管理費用有所上升；儘管銷售及管理費用有所增長，但由於集團的股票投資的市場價值變動而錄得已變現及未變現收益或虧損，以致集團的綜合營業利潤率自去年的24.4%提升至26.3%。隨著新業務進一步發展，尤其是醫保管理業務規模的擴大，集團的綜合營業利潤率將能夠迅速提升和改善。

公司股份持有人應佔溢利為135,660,000港元，每股基本溢利為6.3港仙。扣除因金融資產及金融負債之公允價值變動而錄得的虧損18,952,000港元及出售聯營公司部份權益之收益8,527,000港元後，經調整的公司股份持有人應佔溢利為146,085,000港元，較去年同期下跌25.5%。

醫療服務板塊

集團的醫療服務板塊目前包括臍帶血庫業務、醫院管理業務及醫保管理業務，分部的財務分析如下：

	2012至2013財年（千港元）	2011至2012財年（千港元）經重列
臍帶血庫業務收入	**647,265**	462,647
醫院管理業務收入	**126,930**	147,110
醫保管理業務收入	**2,121**	811
銷售及管理費用	**372,691**	254,135
未計利息及除稅前溢利	**219,893**	210,852
除稅後溢利	**71,239**	175,579

呈報期內，醫療服務板塊的收入上升27.1%至776,316,000港元。臍帶血庫業務、醫院管理業務及醫保管理業務的收入分別為647,265,000港元、126,930,000港元及2,121,000港元。

臍帶血庫業務

集團旗下的中國臍帶血庫受惠於龍年的嬰兒出生潮及開拓高端客戶群的成功策略，其新增客戶人數於去年攀升至72,228人，而累積客戶數量已增至311,982人。中國臍帶血庫的收入較去年同期顯著上升39.9%至647,265,000港元。然而，由於中國臍帶血庫於2012年4月向Kohlberg Kravis Roberts投資基金所發行的可換股票據的公允價值產生變化，其淨利潤因此而下降。

我們對中國臍帶血庫發展上所給予的長期支持將為雙方帶來協同效益，亦能讓中國臍帶血庫加快發展步伐。儘管中國大陸的嬰兒出生潮預期將逐步回復至正常水平，就達到客戶數量增長目標而帶來短期壓力，但中國臍帶血庫將透過加快廣東臍帶血庫擴建工程以及浙江新臍帶血庫建設的步伐，力爭盡早落成並投入使用，增強地區的滲透能力，以克服短期的營運挑戰。同時，在中國臍帶血庫的新收費政策下，不但加強企業現金流，更平衡了成本價格上漲的壓力，讓我們相信中國臍帶血庫的前景將更輝煌，為金衛醫療所帶來的收益亦將相應地增加，為本集團及股東帶來長遠的利益。

醫院管理業務

為配合醫院管理業務的長遠發展策略，北京醫院於年內進行擴建，其日常營運因而受到影響，因此醫院管理業務的整體增長被拖慢，但我們相信，清河醫院正式投入營運後，將為本公司帶來更高收入水平。清河醫院將於2013年第三季投入營運，將專注血液內科、生殖科等重要專科。清河醫院位置於北京海澱區，建築面積約

75,000平方米，擁有超過600張病床，當中包括48張血液病層流病房。另外，上海東方國際醫院自2011年被收購後持續為本業務板塊作出重大的收入貢獻，亦憑藉其優良信譽，為上海及鄰近地區的高端外籍患者服務，並將進一步擴大對高端客戶群的滲透。

醫保管理業務

在呈報期內，從事醫保管理業務的金衛醫保信息管理(中國)有限公司取得了令人滿意的進展。雖然，該業務仍處於發展階段，但市場對此可填補醫保市場價值鏈中空白地方的業務給予正面的支持。

醫療設備板塊

集團的醫療設備板塊目前包括醫療設備製造及醫療設備耗材的銷售，以及來自應佔一間聯營公司(已於年內出售)的盈利貢獻，分部的財務分析如下：

	2012至2013財年（千港元）	2011至2012財年（千港元）
醫療設備收入	**162,036**	153,603
醫療設備耗材收入	**115,206**	104,209
銷售及管理費用	**37,446**	35,318
未計利息及除稅前溢利	**155,753**	149,648
除稅後溢利	**115,661**	124,649
應佔一間聯營公司溢利(已於年內出售)	**1,608**	11,384

呈報期內，集團醫療設備板塊總計銷售收入為277,242,000港元，較去年同期增長7.5%，佔集團總收入的25.7%。

中國大陸政府一直致力改善中國大陸醫療體系的質素及水平，早前表示計劃至2020年投資接近人民幣4,000億元作大力推動醫療體系的發展。國家衛生部為緩解臨床用血不足的困擾，推行了多項醫療措施，如「三級綜合醫院評審標準」的頒佈，推動了自體血液回收系統於臨床中的應用。隨著新一屆領導層的上任及各項相關的醫療政策的推行，我們相信市場對我們的主要產品－自體血液回收系統的需求將不斷提升。

有鑑於市場對優質醫療設備的需求將不斷攀升，我們相信適時讓醫療設備分部在恰當的證券交易所獨立上市將會為集團及股東帶來長遠回報。因此，集團逐步回購金衛醫療旗下一間非全資附屬醫療設備公司，華興創控股有限公司(「華興創」)的股份，而截至現時本集團在華興創的股份已增至95.09%。

另外，憑藉我們在銷售血液相關的醫療設備的豐富經驗，積極發展於中國大陸分銷進口醫療設備。於2012年8月，我們與ThermoGenesis Corp.簽署第一份分銷協議，負責分銷可自動抽取臍帶血中幹細胞設備AXP System。根據為期五年的協議，我們將在AXP System獲得相關地區政府的批准後，享有AXP System相關耗材在中國大陸(不包括香港和台灣)及亞洲太平洋區域的獨家銷售，以滿足市場對優質醫療設備的需求。

戰略投資

集團的戰略投資的財務分析如下：

	2012至2013財年（千港元）	2011至2012財年（千港元）
中草藥業務收入	**25,504**	27,489
銷售及管理費用	**45,842**	51,408
未計利息及除稅前虧損	**(28,407)**	(31,131)
除稅後虧損	**(24,822)**	(25,050)
應佔聯營公司溢利－Fortress Group Limited（「Fortress」）	**83,714**	94,509

本集團目前持有兩項戰略投資，分別為持有Fortress的29.4%股權(於2011年8月私有化前為納斯達克上市的樂語中國控股有限公司(「樂語中國」)之控股公司)及中草藥業務的100%股權。

於呈報期內，樂語中國的業績較去年同期增加44.7%。然而，由於Fortress需為若干金融工具之衍生工具而錄得非現金流支出，故對集團的盈利貢獻只較去年同期下跌11.4%至83,714,000港元。

中草藥業務包括位於上海市重要地段佔地面積達58,000平方米的GMP認證生產設施。年內業務錄得營業虧損為28,407,000港元，遜於管理層預期。

我們整體策略是專注醫療業務，故管理層將積極考慮在適當時機出售戰略投資項目，而籌集所得的資金將被運用於現有業務發展及與股東分享。

集團發展策略和展望

展望將來，我們相信在中國大陸政府竭力投放更多資源至推動醫療發展時，市場對為優質醫療設備及醫療服務提出更迫切的需求。另外，北京清河醫院投入營運後，將為我們帶來新的增長動力，其現金流將促使我們抓緊市場上的機遇，讓市場更充分了解金衛醫療的內在價值。

今後，我們仍將緊緊把握日趨活躍的市場機遇，紮實加快推進醫療設備和醫療服務板塊的發展，讓公司的競爭優勢得到進一步的鞏固和加強，為金衛醫療於中國大陸龐大的醫療行業上開拓新的發展空間。

集團財務回顧

截至2013年3月31日止年度，集團核心業務收入增長穩健，全年營業收入總計達1,079,062,000港元，較去年上升約20.4%。醫療服務業務仍為最大收入來源，錄得776,316,000港元收入，同比上升27.1%，佔集團總營業收入的71.9%；醫療設備業務收入總計277,242,000港元，佔集團總營業收入的25.7%，與去年同期相比提高7.5%。

毛利

集團各項業務收入穩定增長的同時，邊際毛利率亦稍為上升至69.8%，較去年微調0.7個百分點。醫療設備業務及醫療服務業務的邊際毛利率分別為62.6%及73.3%。

銷售及管理費用

由於財年內集團投放於各業務分部之市場拓展費用增加，尤其在擴展中的醫院管理業務和臍帶血庫業務；集團在2013財政年度產生的銷售及管理費用為515,639,000港元，比去年同期上升30.4%。

管理層一直嚴謹監控所有支出，並儘量保持有關費用維持於合理水準。

其他虧損淨額

在呈報期內，集團錄得708,000港元其他虧損淨額。

經營溢利

儘管銷售及管理費用增加，集團經營溢利仍錄得283,461,000港元，較去年上升29.8%。經營溢利增加的主要原因為集團的股票投資的市場價值變動而錄得已變現及未變現收益或虧損。集團於2013年及2012年3月31日止年度分別錄得已變現及未變現收益2,517,000港元及已變現及未變現虧損52,017,000港元。

財務費用

集團財務費用支出上升至57,080,000港元。由於集團專注業務未來發展而增加長期財務，引致財務費用大幅增加。

按公允價值計入損益之金融負債之公允價值變動

由於重新評估公司及其附屬公司已發行的可換股票據的公允價值，集團於截至2013年3月31日止年度錄得一筆達21,469,000港元的非現金財務虧損。

所得稅

集團的總所得稅支出為89,964,000港元，較去年上升100.3%。集團旗下某幾間附屬公司於截至2012年3月31日止年度獲確認為高新科技企業，因此獲退還前一年繳納的所得稅。

股東應佔溢利

於呈報期內，集團各項醫療事業維持了較為理想的增長，各主要業務分部的業績表現符合預期。但由於金融負債公允價值變動的非現金影響、北京醫院設施暫停營運及銷售及管理費用的增加，公司股東應佔溢利總計135,660,000港元，較去年同期相比下降11.3%。

流動資產和總資產

於2013年3月31日，集團之總流動資產及總資產分別為2,797,898,000港元和9,701,460,000港元(2012年：分別為2,313,829,000港元及8,614,988,000港元)。

流動資金和財務資源

於2013年3月31日，集團之現金及銀行存款達2,164,424,000港元(2012年：1,796,015,000港元)；集團的計息負債總額為1,629,520,000港元(2012年：709,212,000港元)及股份回購責任為130,228,000港元(2012年：554,167,000港元)。

負債比率

於2013年3月31日，若以總計息負債除以權益總額之百分比計算，集團之負債比率為26.6%。從長遠的角度來看，管理層致力於優化及維持穩健的負債比率，實現最大的資本效益。

信用和資本政策

集團採取相對保守之財資政策，透過持續對客戶之財務狀況進行信貸評估，力求減低信貸風險。對於流動資金管理風險，管理層密切監察流動資金狀況，以確保集團之流動資金結構足以應付資金需求。

僱員

不包括聯營公司和合資企業，集團及其附屬公司於香港及中國內地總計僱用1,603名全職僱員。於呈報期內，總員工成本(包括董事酬金及員工退休福利)達240,700,000港元。

集團已抵押資產的詳情

於2013年3月31日，集團為取得銀行貸款而將若干資產作為抵押品，詳情載於財務報表附註29。

股息

於2013年6月28日舉行的董事會會議上，董事建議就截止2013年3月31日止年度派付每股末期股息1.3港仙(2012年：每股1港仙)。股東將獲給予選擇以現金或以股代息代替現金收取末期股息(「以股代息安排」)。以股代息安排受下列所規限：(1)於應屆股東週年大會上獲批准建議末期股息及以股代息安排；及(2)獲香港聯合交易所有限公司批准根據以股代息安排配發及發行的新股份上市及買賣。以股代息安排載於將予寄發股東的通函內。

企業管治報告書

金衛醫療集團有限公司(「公司」及連同其附屬公司「集團」)董事(「董事」)會(「董事會」)欣然提呈截至2013年3月31日止年度之企業管治報告書。

良好的企業管治，一直以來是集團成功和持續發展的關鍵之一。董事會一向致力維持高標準之企業管治水平，因為這對於保持問責性、公司透明度、提升公司表現及保障股東利益，至關重要。

本報告載述公司遵守自2012年4月1日生效之香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載有關企業管治守則(「企管守則」)之原則及條文。

企管守則

企管守則訂明良好企業管治之原則，及兩層次之企業管治常規，即：

(a) 守則條文(「守則條文」)要求上市發行人遵守有關規定，並須就任何偏離行為提供合理解釋；及

(b) 僅供指引之建議最佳常規(「建議最佳常規」)，鼓勵上市發行人遵守有關規定或就任何偏離行為提供合理解釋。

公司於截至2013年3月31日止年度已採用企管守則所載之原則，並已遵守除企管守則第A.2.1條外之一切守則條文，並已執行若干建議最佳常規。董事會會定期檢討公司企業管治常規，以確保其符合企管守則之規定。

董事會

職責

董事會須向股東負責，以提供有效的公司領導，及確保集團在營運方面之透明度及問責性。董事會訂明公司的價值觀及目標，務求提升股東價值。董事會制定集團整體策略及政策；確立企業和管理層的目標、重大營運措施，以及根據集團策略目標制定風險管理政策。同時，董事會亦監控集團營運及財務表現；批准預算、主要資本支出、主要投資，以及重大資產收購及出售事項；監督企業及財務重組，以及重大營運、財務及管理事宜。

董事會亦負責就公司表現、狀況及前景呈列公平、清晰及容易理解的評估，該等評估載於年報及中期報告；並根據上市規則編製股價敏感的公佈及其他財務資料披露，以及根據任何法定規定向監管者提供所有須予披露之資料。

董事會授權予相關部門及組別管理層，負責管理與集團業務有關之日常管理、行政及營運。管理層負責採納及實施公司策略及政策。董事會亦定期檢討所授權之職務及工作。

董事會組成

董事會之組成反映有效的公司領導所需之技能及經驗，以確保董事會的獨立判斷性。

董事會目前由四名執行董事、一名非執行董事及四名獨立非執行董事組成。董事會各成員間並無任何關係。

執行董事：

甘源先生*(主席)*
魯天龍先生
江金裕先生
余國權先生

非執行董事：

鄭汀女士

獨立非執行董事：

曹岡教授 *(審核委員會(「審核委員會」)主席、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)成員)*
馮文先生 *(薪酬委員會及提名委員會主席及審核委員會成員)*
高宗澤先生
顧樵教授 *(審核委員會、薪酬委員會及提名委員會成員)*

董事名單(按職別劃分)不時根據上市規則於公司發出之所有企業通訊中披露。

董事之履歷詳情已載於本年報「董事及高級管理層履歷詳情」一節。

截至2013年3月31日止年度，公司已遵守上市規則之有關規定，即委任至少三名獨立非執行董事，其中至少一名具備適當之專業資格或會計或相關財務管理專業知識。

根據上市規則第3.13條，董事會已接獲每名獨立非執行董事就有關其獨立性之年度確認書。儘管高宗澤先生及顧樵教授已擔任獨立非執行董事逾九年，董事會認為高先生及顧教授繼續將相關經驗及知識帶入董事會，即使其擔任董事之時間長，彼等對本公司之事務仍維持獨立意見。公司認為全體獨立非執行董事均屬上市規則第3.13條指引所載之獨立人士。

獨立非執行董事均擁有廣泛之財務及營運的專業知識及經驗。彼等參與董事會會議及委員會會議，可確保公司能顧及所有股東之利益；彼等亦會獨立及客觀考慮對公司的成功有重要影響的事項。

企業管治職能

董事會負責履行企業管治職責如下：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企管守則內之守則條文及在企業管治報告書內的披露情況。

董事之委任及繼任計劃

根據企管守則，董事會應制定一套正式、審慎及具透明度之新董事委任程序，並應落實有秩序之董事繼任計劃。

董事會定期檢討其架構、成員人數及組成，確保其具備集團業務所需的適當專業知識、技能及經驗。

在遴選董事之過程中，董事會因應公司的需求及相關法定規定及規例，而考慮建議候選人之技能、經驗、專業知識、個人誠信及可投入的時間。

於獲委任後，每名董事須及時向董事會披露其於其他上市公司，及公眾機構出任職務之數目與性質，以及任何其他重大承擔。

年內，董事會已考慮由提名委員會提議，關於委任江金裕先生和余國權先生為額外之執行董事、及委任馮文先生為一位額外之獨立非執行董事之建議；並已於2012年9月25日舉行之股東週年大會上提出該建議以待股東批准。股東已於上述會議中正式批准委任上述董事。

根據公司章程(「章程」)，公司所有董事均須輪流退任，至少每三年一次，而獲董事委任填補臨時空缺的新董事或新增董事會成員，均應於委任後的首次股東週年大會上膺選連任。

此外，獲公司於股東大會上委任以填補臨時空缺或作為額外董事之新董事，僅留任至公司下屆股東週年大會為止，屆時彼等將合資格於該大會上膺選連任。

根據章程第111條，江金裕先生、余國權先生及馮文先生將於2013年9月24日舉行之股東週年大會(「2013年股東週年大會」)上退任，並符合資格及願意膺選連任。

根據章程第108條，曹岡教授及高宗澤先生將於2013年股東週年大會上輪流退任，並符合資格及願意膺選連任。根據企管守則守則條文第A.4.3條之規定，高宗澤先生出任獨立非執行董事逾九年，而彼之重選將以獨立決議案形式由股東審閱通過。

董事會建議再次委任上述董事。彼等之履歷詳情載於2013年股東週年大會前寄發予股東之通函內。

鄭汀女士為公司之非執行董事，已與公司終止先前之服務合約，並已與公司訂立一份為非執行董事之新服務合約，由2012年8月23日起計為期三年，惟任何一方可於任期內隨時透過向另一方發出不少於30日之書面通知終止有關委任。

江金裕先生及余國權先生均為執行董事，彼等已各自與公司訂立服務合約，由2012年9月25日起計，其後將續任直至任何一方向另一方發出不少於90日之書面通知終止合約為止。

其他執行董事均各自與公司訂立服務合約，任期由2005年4月1日起，其後將續任直至任何一方向另一方發出不少於90日之書面通知終止合約為止。

顧樵教授已與公司訂立一份為獨立非執行董事之新服務合約，任期由2012年9月25日起計為期一年，惟任何一方可於任期內隨時透過向另一方發出不少於30日之書面通知終止有關委任。

馮文先生已與公司訂立一份為獨立非執行董事之服務合約，任期由2012年9月25日起計為期一年，惟任何一方於任期內隨時透過向另一方發出不少於30日書面通知終止有關委任。

高宗澤先生為獨立非執行董事，彼已與公司訂立一份服務合約，任期由2004年12月28日起計為期一年，其後將續任直至任何一方向另一方發出不少於30日之書面通知終止合約為止。

曹岡教授為獨立非執行董事，彼已與公司訂立一份服務合約，任期由2004年9月23日起計為期一年，其後將續任直至任何一方向另一方發出不少於30日之書面通知終止合約為止。

董事培訓及專業發展

每一位董事在任內能維持及履行其作為公司董事於公司業務及發展中相應之職責及行動。每一位新委任董事於首次獲委任時均獲提供一份集團簡介，以確保其對集團之業務及營運有充份的認識。董事亦會及時獲悉彼等根據上市規則及其他相關法定或監管規定之職責及責任。公司亦鼓勵其董事參與其他為董事設立之持續專業發展計劃。

年內，本公司就以下專題為公司董事舉辦由銘德律師事務所主持的內部研討會：

1. 有關企業管治及上市規則之發展之培訓；及

2. 有關披露內幕消息的政策之培訓。

公司之公司秘書(「公司秘書」)保存董事之培訓紀錄。現任董事已出席有關下列專題的研討會，參與持續專業發展以發掘及更新知識和技能：

董事	培訓專題 企業管治及上市規則之發展	披露內幕消息的政策
執行董事		
甘源先生*(主席)*	√	√
魯天龍先生	√	√
江金裕先生	√	√
余國權先生	√	√
非執行董事		
鄭汀女士	√	√
獨立非執行董事		
曹岡教授	√	√
馮文先生	√	√
高宗澤先生	√	√
顧樵教授	√	√

董事及高級人員責任保險

本公司已根據企管守則守則條文第A.1.8條之規定，就公司及其附屬公司之企業活動而向董事及高級人員所採取的法律行動安排適當的董事及高級人員責任保險。

主席與行政總裁

根據企管守則守則條文第A.2.1條之規定，主席與行政總裁之職責應有所區分且不應由一人兼任。

甘源先生為公司之主席兼行政總裁，負責管理董事會及集團之業務。由於董事會包括四名獨立非執行董事，彼等憑籍豐富的知識及經驗，可於董事會討論中作出充份的獨立判斷，故此，董事會認為目前的架構將不會影響集團權力與職權之平衡。董事會相信該架構可確保集團擁有雄厚及穩固之領導班子，從而能迅速及有效地作出並執行決策。

甘先生自公司股份於香港聯合交易所有限公司創業板(「創業板」)上市以來，一直擔任公司之主席兼行政總裁。他對醫療行業擁有豐富經驗。董事會及管理層認為，由甘先生擔任該等職位有利於集團業務發展。

董事會會議

公司每年至少舉行4次董事會例行會議，約為每季度舉行一次。於截至2013年3月31日止年度內，公司舉行了14次董事會會議。

年內，每位董事於董事會、審核委員會、薪酬委員會與提名委員會會議，以及股東週年大會之出席情況如下：

	出席次數／會議次數				
董事	**董事會**	**審核委員會**	**薪酬委員會**	**提名委員會**	**股東週年大會**
執行董事：					
甘源先生(*主席*)	14/14	不適用	不適用	不適用	1/1
魯天龍先生	14/14	不適用	不適用	不適用	1/1
金路女士(於2012年9月25日退任)	9/9	不適用	不適用	不適用	0/1
江金裕先生 (於2012年9月25日獲委任)	5/5	不適用	不適用	不適用	0/0
余國權先生 (於2012年9月25日獲委任)	5/5	不適用	不適用	不適用	0/0
非執行董事：					
鄭汀女士 (於2012年8月23日調任)	14/14	不適用	不適用	不適用	1/1
獨立非執行董事：					
曹岡教授	14/14	2/2	2/2	2/2	1/1
馮文先生(於2012年9月25日獲委任為獨立非執行董事、薪酬委員會及提名委員會之主席及審核委員會之成員)	5/5	1/1	0/0	0/0	0/0
高宗澤先生(於2012年9月25日辭任薪酬委員會及提名委員會之主席及審核委員會之成員)	14/14	1/1	2/2	2/2	1/1
顧樵教授	14/14	2/2	2/2	2/2	1/1

會議常規及方式

為確保董事會能有效運作及履行所有職責，董事會全體成員均可及時獲悉有關集團最新發展及財務狀況之全面資料，並獲得有關董事會會議各項將予討論之議題的正確簡介。

所有董事均預早於至少14天前接獲董事會例行會議通知。至於其他董事會及委員會會議，一般會發出合理通知。

經徵詢董事意見，董事會會把各董事之建議事項列入董事會及委員會會議議程。資料文件包括會議議程、董事會文件及所有適當資料，均於各董事會會議或委員會會議舉行至少3天前送交所有董事，讓彼等可作出知情的決定。

公司秘書有責任讓董事知悉任何新的企業管治議題及相關規管制度之變化，並確保董事會程序遵守企管守則及其他法定規定。所有董事會成員均可聯絡公司秘書。

董事會及委員會會議之會議內容已詳盡記錄，會議記錄初稿會在所有董事及委員會成員之間傳閱(視情況而定)，以便彼等於批准前提供意見。該等記錄由公司秘書存置，且可供董事查閱。

公司提供充足資源，以供董事會履行其職責。倘有需要，個別董事可外聘顧問，以就特定事項徵詢顧問意見，費用由公司承擔。

根據董事會現行常規，凡有任何交易涉及一名主要股東或一名董事之重大利益衝突，董事會將就此召開正式會議進行審議及處理，而不會採取在所有董事會成員之間傳閱書面決議案之方式。章程亦有條文規定，倘董事或彼等任何聯繫人士於交易中擁有重大權益，彼等應在批准該等交易之相關會議上放棄投票，且不計算在該等會議之法定人數內。

審核委員會

在公司仍在創業板上市期間，公司遵照創業板證券上市規則(「創業板上市規則」)第5.28及5.29條之規定於2001年12月成立了審核委員會，並以書面形式訂明其職權及責任範圍。董事會於公司股份由創業板轉到往主板上市(「轉板日」)後已審閱審核委員會之職權範圍，並確認有關職權範圍符合於2012年3月31日前生效之上市規則附錄14所載企業管治常規守則(「前企管守則」)第C.3.3條之規定。為遵守企管守則，董事會已採納審核委員會之新職權範圍，並已登載於公司及聯交所各自之網站。

審核委員會由三位獨立非執行董事組成(即曹岡教授(主席)、馮文先生及顧樵教授)。

審核委員會之主要職責包括以下各項：

- 就委聘、重聘及撤換外聘核數師向董事會提供建議，並評估其獨立性及表現，同時亦批准外聘核數師之薪酬及委聘條款；
- 於提交董事會前，審閱公司的財務報表，確保該等報表之完整性、準確性及公平性；
- 考量負責會計及財務報告工作之公司員工、法規主管或外聘核數師所提出之任何重大或不尋常項目；
- 確保財務報告及披露符合適用會計準則及監管規例之要求；及
- 確保集團財務報告程序、內部監控及風險管理制度能有效執行，並監控其成效是否真確。

年內，審核委員會共舉行了2次會議。透過與公司管理層緊密合作，審核委員會已審閱公司之年度及中期業績、集團採納之會計原則及常規，並與董事會及管理層商討內部監控、風險管理及財務報告事宜，以及評估外聘核數師之獨立性及表現。審核委員會亦已審閱公司截至2013年3月31日止年度之年度業績。

執行委員會

公司於2007年4月已成立執行委員會(「執行委員會」)，旨在審閱及批准集團之若干營運事宜，以增強董事會之營運效率及決策過程。目前，執行委員會成員為主席甘源先生及執行董事魯天龍先生。執行委員會之主要職能包括設立銀行賬戶、在行使根據公司之購股權計劃授出或將予授出之購股權時發行股份，以及執行公司股份之回購。執行委員會之會議可由其任何成員於有需要時召開。

薪酬委員會

公司於2005年6月已成立薪酬委員會，並遵照於2012年3月31日前生效之創業板上市規則附錄15所載企業管治守則規則第B.1.3段之原則及條文規定，以書面形式訂明其職權及責任範圍。董事會已於轉板日後審閱薪酬委員會之職權範圍，並確認有關職權範圍符合前企管守則規則第B.1.3段之規定。為遵守企管守則，董事會已採納薪酬委員會之新職權範圍，並已登載於公司及聯交所各自之網站。

薪酬委員會由三位獨立非執行董事組成(即馮文先生(主席)、曹岡教授及顧樵教授)。

薪酬委員會之主要職責包括以下各項:

- 就所有有關公司董事及高級管理層的薪酬之公司政策及架構向董事會提出建議;
- 釐定公司所有執行董事及高級管理層之特定薪酬組合,及就非執行董事之薪酬向董事會提出建議;及
- 為發展薪酬政策及架構建立一套正式及透明之程序,以確保概無董事參與決定其自身之薪酬。

董事之薪酬(包括基本薪金及表現花紅)是參考各董事之技能、知識及責任水平、公司之表現及盈利能力、行業薪酬基準及現時市況而釐定。

薪酬委員會會議最少每年舉行一次,並可於需要時舉行額外會議。年內,薪酬委員會舉行了2次會議,並評估了各執行董事及公司部分高級管理人員之表現,並就發放酌情花紅事宜作出決策。

截至2013年3月31日止年度,公司高級管理層(包括執行董事)之薪酬範圍如下:

薪酬範圍(港元)	人數
1元至1,000,000元	3
1,000,001元至2,000,000元	4
2,000,001元至3,000,000元	1
3,000,001元至4,000,000元	—
4,000,001元至5,000,000元	1
5,000,001元至6,000,000元	—
6,000,001元至7,000,000元	3

有關截至2013年3月31日止年度執行董事之薪酬,詳情載列於本年報之財務報表附註9。

提名委員會

公司於2012年3月成立提名委員會，並已遵照企管守則第A.5.1段之規定，採納提名委員會之新職權範圍，並已登載於公司及聯交所各自之網站。

提名委員會由三位獨立非執行董事組成(即馮文先生(主席)、曹岡教授及顧樵教授)。

提名委員會之主要職責包括以下各項：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；
- 採取任何行動以讓提名委員會可履行董事會所賦予之權力及職能；及
- 遵守董事會或章程所載或法例所不時訂明之任何規定、指示及規例。

提名委員會會議最少每年舉行一次，並可於需要時舉行額外會議。年內，提名委員會舉行了2次會議，並向董事會提出有關續聘董事、調任非執行董事及委任新董事之建議。

內部監控

董事會須負責維持集團之整體內部監控機制，並透過審核委員會每年最少一次檢討其內部監控機制是否行之有效，檢討範圍覆蓋所有重大監控機制，包括財務、營運與合規監控，以及風險管理之職能。於每年檢討之過程中，董事會透過審核委員會就集團之會計和財務報告職能作出評審，以確保其會計和財務報告職能在資源、相關員工之資歷及經驗、與培訓安排及培訓預算等各方面均充足無缺。

董事會一直努力不懈鞏固集團之內部監控機制，並完善監控流程，務求提高效率及降低任何重大業務的風險。因此，集團已就資產管理、營運資金管理、投資管理及人力資源管理等各主要業務範圍，設立一系列內部監控規則及程序。集團亦不斷完善內部組織架構，務求制定一套更系統化的決策機制及高效率與行之有效的監控環境。

目前，集團仍未設立內部審核部門。董事會已檢討在集團內設立內部審核部門的需要，考慮到集團的業務規模與性質，認為委聘外部獨立專業人士向集團提供內部審核服務更具成本效益。就此而言，董事會將繼續每年最少一次檢討設立內部監控部門的需要。

年內，董事會委聘了一家國際專業管理顧問公司－天職香港內控及風險管理有限公司，檢討集團的內部監控機制，範圍涵蓋財務、營運、合規監控、與風險管理等主要職能範疇，而內部監控檢討結果已呈交審核委員會考慮。審核委員會已檢討內部監控檢討結果，並認為集團內部監控機制屬健全及妥善。

董事會將按現有監管法規之要求，集團之業務發展，股東利益及科技發展，繼續檢討與改善集團之內部監控機制。

董事之證券交易

公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其本身有關董事進行證券交易之操守守則，經公司作出特定查詢後確認，所有董事於截至2013年3月31日止年度一直遵守規定之交易標準。

公司秘書

公司秘書為公司全職僱員，並對公司的日常事務有所認識。公司秘書向主席匯報，並負責就管治事宜向董事會提出建議。截至2013年3月31日止年度內，公司秘書確認其已接受不少於15小時的相關專業培訓。公司秘書的履歷載於本年報第30頁。

問責及核數

董事會負責對集團之財務狀況及前景提供公平真實、清楚且易於理解之評估。於編製截至2013年3月31日止年度綜合財務報表時，董事選擇並貫徹應用適當之會計政策。董事亦作出謹慎和合理之判斷及估計，並按持續基準編製財務報表。公司現時並沒有任何可能對公司持續經營能力產生重大影響之事件或不明朗因素存在。

公司之外聘核數師畢馬威會計師事務所就公司截至2013年3月31日止年度的財務報表之審計責任聲明已載於本年報的獨立核數師報告書。

截至2013年3月31日止年度，就核數服務應付外聘核數師之費用為12,495,000港元，就其他服務應付費用為480,000港元。

組織章程文件

於2012年9月25日舉行之股東週年大會上，通過了特別決議案以(i)修訂章程以剔除透過廣告在香港發出中期股息宣派通知的舊有規定，及(ii)採納新組織章程大綱及細則，納入及綜合建議修訂及公司於過往年度採納及批准對組織章程大綱及細則的所有先前修訂。

有關修訂章程之詳情，載列公司於2012年8月24日刊發之通函內。

股東權利

召開股東特別大會(「股東特別大會」)及於股東會議上提呈議案

根據章程第64條，於送達請求書當日持有公司不少於十分之一之附帶於公司股東大會投票權利之繳足股本之股東(「請求人」)，可通過向董事或公司秘書作出書面請求(「請求書」)，要求董事會召開股東特別大會，並於請求書中列明處理之業務。請求書須送交至公司之香港總辦事處(地址為香港中環花園道1號中銀大廈48樓)。股東特別大會須於送達該請求書後兩個月內舉行。倘董事會未能於該請求書送達後21日內召開股東特別大會，請求人可以相同方式召開股東特別大會，且公司須向請求人退還請求人因董事會未能召開股東特別大會而合理產生之所有開支。

向董事會提出查詢

股東可隨時向董事會作出任何查詢，以書面形式致函公司秘書，郵寄至公司於香港之主要營業地點香港中環花園道1號中銀大廈48樓查詢。

投資者關係

公司致力於與投資界保持溝通，令彼等更深入了解公司之策略、經營及管理。為了提升投資者關係，公司之高級管理層年內定期參與了由不同投資銀行舉辦的私人面談、路演及投資者會議。此外，公司亦定期舉辦投資者會議，以及專為海外投資者而設的電話會議，令投資者能獲悉集團最新之業務發展。

公司極重視與股東及投資者之溝通。公司之年報及中期報告，以及公司業務簡介均提供了有關集團活動、業務策略及發展之資料。年內，主席、董事會其他成員及外聘核數師均出席股東週年大會，並回答股東提出有關集團表現之問題。同時，公司鼓勵股東參與公司股東大會，藉以為股東提供與主席及高級管理層對話及溝通之寶貴機會。

每一項重大獨立議題，均已於股東大會中以獨立決議案提呈。公司安排在股東週年大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則在大會舉行前至少足10個營業日發送通知。

為促進有效之溝通及向投資者提供有關集團及其業務之發展財務狀況及其他資料之最新消息，公司於其網站www.goldenmeditech.com上定期刊發公告。

董事及高級管理層履歷詳情

董事

執行董事

甘源先生，51歲，公司主席、行政總裁及法規主管，以及集團創辦人。甘先生亦為公司多家附屬公司之董事、中國臍帶血庫企業集團之主席及為Cordlife Limited（一間在澳洲證券交易所上市之公司）之獨立非執行主席。甘先生負責集團之整體策略規劃。甘先生於1985年畢業於中華人民共和國（「中國」）北京第二外國語學院，至今累積了超過20年國際商業管理經驗。甘先生乃根據證券及期貨條例第十五部之條文所披露擁有公司股本權益之Bio Garden Inc.之唯一董事。

魯天龍先生，61歲，自2001年9月起出任公司執行董事，目前還兼任醫療設備業務之主席。魯先生長期負責該業務生產、經營和管理，在高科技企業管理方面經驗豐富。魯先生於2008年3月獲得瑞士維多利亞大學頒發的工商管理博士學位，著有包括《知識管理在我國高科技企業發展戰略的應用研究》等多篇論文。

江金裕先生，44歲，自2012年9月起出任公司執行董事，亦為本公司之合資格會計師及公司秘書以及公司若干附屬公司之董事。江先生現為Cordlife Limited之非執行董事。彼於2001年加盟本集團，負責本集團之財務、企業項目及公司秘書事務。江先生為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。在加盟本集團前，江先生曾於國際著名會計師事務所任職。

余國權先生，44歲，自2012年9月起出任公司執行董事，亦為本公司之首席營運官。彼於2011年8月加盟本集團。余先生擁有曼徹斯特商學院之工商管理學碩士學位，並為英格蘭及威爾斯特許會計師公會之會員、澳門特別行政區之註冊會計師以及香港會計師公會及英國特許公認會計師公會之資深會員。加盟本集團前，余先生為國際著名會計師事務所之合夥人。

非執行董事

鄭汀女士，41歲，公司之非執行董事及公司若干附屬公司之董事，為本集團醫療服務分部顧問。鄭女士亦為中國臍帶血庫企業集團的行政總裁，負責該業務分部的經營策略。鄭女士於2001年9月加入集團。鄭女士於1996年畢業於中國人民大學，其後取得高級管理人員工商管理碩士學位。

獨立非執行董事

曹岡教授，69歲，於2004年9月加入集團，出任公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。曹教授是一位會計學教授。於1983年，曹教授成為中國首批註冊會計師，現為中國註冊會計師協會考試委員會委員。

馮文先生，45歲，於2012年9月加入集團，出任公司獨立非執行董事、薪酬委員會及提名委員會主席以及審核委員會成員，現任中投發展有限責任公司之董事會秘書及北京玻爾通信技術股份有限公司之獨立董事。馮先生曾於國家衛生部辦公廳及多家軍區醫院任職超過20年。馮先生於1992年畢業於解放軍第三軍醫大學醫療系，並於2006年獲得中國人民大學公共管理學院公共管理碩士學位。

高宗澤先生，73歲，於2001年9月加入集團，為公司獨立非執行董事。高先生為中國執業律師，並曾任中國人民政治協商會議全國委員會委員及中華全國律師協會會長。高先生於1981年畢業於中國社會科學院研究院。

顧樵教授，66歲，於2001年9月加入集團，出任公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。顧教授是一位量子光學、生物物理及生物光子科學家，並為中國西北大學客座教授。顧教授亦為德國生物物理國際研究院(International Institute of Biophysics, Germany)之會員。顧教授於1989年獲中國西北大學博士學位。

高級管理層

高光譜先生，50歲，為醫療設備業務的副總監。彼於1997年10月加入集團，負責該業務的生產、經營和管理。高先生亦於多方面負責醫療設備業務之生產及技術，包括產品標準、生產程序及技術改良。高先生畢業於北京第二外國語學院英語系。

經建中先生，59歲，為集團副總裁、金衛醫療科技(上海)有限公司行政總裁兼集團上海辦事處之首席代表，負責集團之日常營運。彼於2008年5月加入集團。經先生畢業於上海中醫藥大學，曾在中外大型企業任職，有近20年的臨床醫療和醫學教學實踐及15年的醫療產業投資和業務發展經驗。

邵寶平先生，47歲，為中草藥業務之行政總裁，全面負責中草藥業務的日常經營管理。彼於2005年8月加入集團。邵先生為中國科學院上海藥物研究所天然藥物化學碩士，對藥理學領域及天然藥物頗有研究。邵先生曾在國內知名中藥企業擔當要職，有著豐富的企業管理經驗。

丁偉中先生，64歲，為金衛醫保信息管理(中國)有限公司首席執行官。彼於2010年4月加入集團。從1998年起從事醫療和醫保管理行業。移居美國前曾在上海市政府航空工業辦公室及中國上航集團美國公司擔任要職，並曾服務於聯合國訓練研究亞太地區經濟和信息化人才培訓中心首席營運官。畢業於鄭州航空學院獲學士學位，上海復旦大學獲經濟學士學位。

張錦鋒先生，49歲，為醫院管理業務之行政總裁，全面負責醫院管理部門的日常經營管理。彼於2010年7月加入集團。張先生畢業於上海交通大學醫學院臨床醫學專業。曾擔任上海市某三甲綜合性醫院副主任醫生，上海市臨床檢驗中心主任，國內某高科技上市公司副總經理。有20餘年醫院和企業管理經驗。

段萱女士，49歲，現任北京市道培醫院院長。段女士亦為中國民營醫院發展聯盟執行副主席。彼於2008年7月加入集團。段女士獲首都醫科大學醫學學士學位、長江商學院工商管理碩士學位。曾在北京市朝陽醫院大內科、北大人民醫院血液內科從事臨床工作。2007年，被北京市紅十字會聘為中國造血幹細胞捐獻者資料庫北京管理中心專家顧問。

董事欣然提呈截至2013年3月31日止年度集團之年報及經審核財務報表。

主要營業地點

公司是一家於開曼群島註冊成立之公司，其主要營業地點為中國北京經濟技術開發區(亦莊)萬源街11號郵編100176號。

主要業務

公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於財務報表附註18。

集團之營業額、溢利、資產及負債之經營分部分析載於財務報表附註14。

主要客戶及供應商

集團於本財政年度之主要客戶及供應商分別佔集團銷售及採購總額之資料如下：

	佔集團總額之百分比	
	銷售額	採購額
最大客戶	15%	
五大客戶總和	26%	
最大供應商		8%
五大供應商總和		32%

公司之董事、彼等之聯繫人士或任何股東(據董事所知，持有公司已發行股本5%以上)均沒有於年內任何時間擁有這些主要客戶及供應商之任何權益。

財務報表

集團截至2013年3月31日止年度之溢利及現金流，以及公司及集團於該日之財務狀況載於本年報第47至第168頁之財務報表。

儲備及股息

公司股份持有人應佔溢利135,660,000港元(2012年：152,877,000港元)已轉撥至儲備。集團於本年度之其他儲備變動載於本年報第53至第54頁之綜合權益變動表內。

截至2013年3月31日，公司可供分派儲備為2,575,444,000港元(2012年：2,371,942,000港元)。

董事建議派付截至2013年3月31日止年度之末期股息每股1.3港仙(2012年：每股1港仙)。

股東將獲給予選擇以現金或以股代息代替現金收取末期股息(「以股代息安排」)。以股代息安排受下列所規限；(1)於應屆股東週年大會上批准建議末期股息及以股代息安排；及(2)香港聯合交易所有限公司批准根據以股代息安排配發及發行的新股份上市及買賣。以股代息安排載於將予寄發股東的通函內。

慈善捐款

年內集團作出慈善捐款為零港元(2012年：零港元)。

固定資產

固定資產變動之詳情載於財務報表附註15。

股本

公司於年內股本變動之詳情載於財務報表附註35(b)。

根據日期為2012年8月24日有關本公司向Hope Sky Investments Limited(「Hope Sky」)收購可換股票據之協議，公司於2012年9月13日配發及發行279,344,444股新股份作為代價股份予Hope Sky。詳情請參閱公司於2012年8月24日刊發之公佈。

根據公司於2012年10月5日之公佈，公司於2012年11月20日依據以股代息計劃發行3,462,032股代息股份。

購買、出售或贖回公司之上市證券

截至2013年3月31日止年度內，公司或其任何附屬公司概無購買、贖回或出售公司之任何上市證券。

優先購股權

根據公司之公司組織章程或開曼群島法例，概無有關優先購股權之條文規定公司須按比例向現有股東提呈發售股份。

董事

本財政年度及截至本年報日期之董事如下：

執行董事

甘源先生*(主席)*
金路女士(於2012年9月25日退任)
魯天龍先生
江金裕先生(於2012年9月25日獲委任)
余國權先生(於2012年9月25日獲委任)

非執行董事

鄭汀女士(於2012年8月23日調任)

獨立非執行董事

曹岡教授
馮文先生(於2012年9月25日獲委任)
高宗澤先生
顧樵教授

根據章程第111條，江金裕先生、余國權先生及馮文先生將在2013年股東週年大會上退任，且彼等均符合資格並願意膺選連任。

根據章程第108條，曹岡教授及高宗澤先生將於2013年股東週年大會中退任，且彼等均合資格並願意膺選連任。

董事及高級管理層之履歷詳情載於本年報第30至第32頁。董事及五名最高薪人士之酬金詳情分別載於財務報表附註9及10。

董事之服務合約

執行董事

江金裕先生及余國權先生均為執行董事，彼等已各自與公司訂立服務合約，由2012年9月25日起計，直至任何一方向另一方發出不少於90日之書面通知終止為止。

其他執行董事已各自與公司訂立服務合約，由2005年4月1日開始生效，其後可續任直至任何一方向另一方發出最少90日之書面通知終止合約為止。

非執行董事

鄭汀女士已與本公司終止先前之服務合約，並已與本公司訂立一份為非執行董事之新服務合約，由2012年8月23日起計，為期三年，惟任何一方可於任期內隨時透過向另一方發出不少於30日之書面通知終止有關委任。

獨立非執行董事

馮文先生已與公司訂立一份為獨立非執行董事之服務合約，由2012年9月25日起計，為期一年，惟任何一方可於任期內隨時透過向另一方發出不少於30日之書面通知終止有關委任。

顧樵教授已與公司訂立一份為獨立非執行董事之服務合約，由2012年9月25日起計，為期一年，惟任何一方可於任期內隨時透過向另一方發出不少於30日之書面通知終止有關委任。

高宗澤先生已與公司訂立一份服務合約，由2004年12月28日起計，為期一年，並將於上述屆滿日期後繼續生效，直至任何一方向另一方發出不少於30日之書面通知終止合約為止。

曹岡教授已與公司訂立一份服務合約，由2004年9月23日起計，為期一年，並將於上述屆滿日期後繼續生效，直至任何一方向另一方發出最少30日之書面通知終止合約為止。

擬於即將舉行之股東週年大會中候選連任之董事概無與公司或其任何附屬公司訂立於一年內不可由集團在不予賠償(法定賠償除外)之情況下終止之服務合約。

董事及行政總裁於公司與其相聯法團股份及相關股份中之權益及淡倉

於2013年3月31日，公司董事及行政總裁根據證券及期貨條例第十五部第7及第8分部於公司或任何其相聯法團(定義見證券及期貨條例第十五部)已通知公司及聯交所之股份、(如涉及股本衍生工具)相關股份及債券中擁有之權益及淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則(必須知會公司及聯交所之權益及淡倉載列如下：

(a) 公司

		好倉 每股面值0.1港元之普通股數目			
董事姓名	身份及權益性質	每股面值0.1港元之普通股數目	根據股本衍生工具持有相關股份之數目	總權益	佔公司已發行股本之概約百分比
甘源先生	信託創辦人	442,948,000(1)	-	442,948,000	19.50%
	實益擁有人	-	67,006,245(2)	67,006,245	2.95%
魯天龍先生	實益擁有人	-	6,000,000(2)	6,000,000	0.26%
江金裕先生	實益擁有人	-	8,700,000(2)	8,700,000	0.38%
鄭汀女士	實益擁有人	-	7,600,000(2)	7,600,000	0.33%

附註：

(1) 根據證券期貨條例，甘源先生因作為擁有Bio Garden Inc.(「Bio Garden」)，一家於英屬處女群島(「英屬處女群島」)註冊成立之公司全部已發行股本之若干全權受託人之創辦人，故被視為於2013年3月31日對Bio Garden實益擁有之442,948,000股股份擁有權益。

(2) 該等權益指公司授予董事之購股權相關股份之實益權益，該等董事為該等權益之實益擁有人。其詳情載於下文「購股權計劃」一節。

董事及行政總裁於公司與其相聯法團股份及相關股份中之權益及淡倉(續)

(b) 中國臍帶血庫企業集團(「中國臍帶血庫」)(於2013年3月31日為公司的一家附屬公司)

		每股面值0.0001美元之普通股數目		
董事姓名	身份及權益性質	每股面值0.0001美元之普通股數目	總權益	中國臍帶血庫已發行股本之概約百分比
甘源先生	實益擁有人	357,331	357,331	0.49%
江金裕先生	實益擁有人	282,193	282,193	0.39%
鄭汀女士	實益擁有人	1,071,994	1,071,994	1.47%

除上文所披露外，於2013年3月31日，公司各董事或行政總裁或其各自之聯繫人士概無擁有根據證券及期貨條例第十五部第7及8分部須知會公司及聯交所之公司、或其任何相聯法團(定義見證券及期貨條例第十五部)之股份、(如涉及股本衍生工具)相關股份和債券之任何權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市規則所載之標準守則必須知會公司及聯交所之任何權益或淡倉。

購股權計劃

公司之購股權計劃

公司購股權計劃之主要條款摘錄之概要載於財務報表附註37。該等購股權計劃經已終止及並無更多購股權根據該等計劃授出。就先前已授出並仍可行使之購股權而言，該等購股權將基於購股權計劃條款繼續於到期時或之前可予行使。

公司購股權計劃授出之購股權變動概況如下：

董事及僱員姓名	授出日期	於2012年4月1日尚未行使之購股權相關股份之數目	於年內由其他組別轉至	於年內轉到其他組別	於截至2013年3月31日止年度行使之購股權相關股份之數目	於2013年3月31日尚未行使之購股權相關股份之數目	行使價 港元	於授出日期之每股市值 港元
甘源先生	2005年3月30日[1]	63,206,245	-	-	-	63,206,245	1.76	1.56
	2009年4月27日[3]	3,800,000	-	-	-	3,800,000	1.15	1.14
金路女士[4]	2009年4月27日[3]	3,800,000	-	(3,800,000)	-	-	1.15	1.14
魯天龍先生	2005年3月4日[2]	400,000	-	-	-	400,000	1.60	1.60
	2009年4月27日[3]	5,600,000	-	-	-	5,600,000	1.15	1.14
江金裕先生[5]	2005年3月4日[2]	-	2,000,000	-	-	2,000,000	1.60	1.60
	2009年4月27日[3]	-	6,700,000	-	-	6,700,000	1.15	1.14
鄭汀女士	2005年3月4日[2]	2,000,000	-	-	-	2,000,000	1.60	1.60
	2009年4月27日[3]	5,600,000	-	-	-	5,600,000	1.15	1.14
全職僱員（董事除外）	2005年3月4日[2]	11,870,000	-	(2,000,000)	-	9,870,000	1.60	1.60
	2009年4月27日[3]	26,533,000	3,800,000	(6,700,000)	-	23,633,000	1.15	1.14
		122,809,245	12,500,000	(12,500,000)	-	122,809,245		

向董事授出之購股權乃以該等董事之名義登記，該等董事為購股權之實益擁有人。

購股權計劃(續)

公司之購股權計劃(續)

附註：

(1) 可行使之購股權如下：

(i) 於緊隨授出日期6個月後最多達20%;

(ii) 於緊隨授出日期18個月後最多達60%；

(iii) 於緊隨授出日期30個月後最多達100%；及

(iv) 購股權將於2015年3月3日之營業日結束時屆滿。

(2) 購股權可於緊隨授出日期3個月後悉數行使，並將於2015年2月28日營業日結束時無效。

(3) 可行使之購股權如下：

(i) 於緊隨授出日期後最多達30%；

(ii) 於緊隨授出日期6個月後最多達60%；

(iii) 於緊隨授出日期12個月後最多達100%；及

(iv) 購股權將於2019年4月26日之營業日結束時屆滿。

(4) 金路女士已於2012年9月25日退任公司之執行董事。根據購股權計劃授予金路女士之購股權，於其退任後仍可行使。該購股權於年內已被重新分類為「全職僱員」組別。

(5) 江金裕先生於2012年9月25日被委任為公司之執行董事。該購股權於年內已被重新分類為「董事」組別。

(6) 除上文所披露外，於截至2013年3月31日止年度內，概無根據公司購股權計劃授出之任何購股權獲行使、註銷或失效。

董事收購股份或債權證的權利

除上述之購股權計劃外，於年內，公司或其任何附屬公司並無訂立任何安排，以使公司董事或行政總裁，或任何彼等之配偶或十八歲以下之子女，藉著購買公司或任何其他法人團體之股份或(如涉及股本衍生工具)相關股份或債券而從中獲益。董事或行政總裁，或任何彼等之配偶或十八歲以下之子女，概無獲授任何權利，以認購公司股份或債務證券，且概無於年內行使任何有關權利。

主要股東於公司股份及相關股份之權益及淡倉

於2013年3月31日，股東(並非公司之董事或行政總裁)擁有根據證券及期貨條例第十五部第2及第3分部須知會公司及聯交所，以及須記入公司根據證券及期貨條例第336條存置之登記冊於公司或其任何相聯法團(具有證券及期貨條例第十五部賦予之涵義)之股份及相關股份權益及淡倉如下：

(a) 主要股東之好倉

名稱	身份及權益性質	已發行／相關股份數目	佔公司已發行股本之概約百分比
Bio Garden[1]	實益擁有人	442,948,000[4]	19.50%
Credit Suisse Trust Limited[2]	受託人	442,948,000[4]	19.50%
Fiducia Suisse SA(前稱「KF Suisse SA」)[3]	受託人	442,948,000[4]	19.50%
David Henry Christopher Hill先生[3]	受控制公司之權益	442,948,000[4]	19.50%
Rebecca Ann Hill太太[3]	未滿18歲的子女或配偶之權益	442,948,000[4]	19.50%
Kent C. McCarthy先生[5]	投資經理	431,228,702	18.98%
New Horizon Capital III, L.P.[6]	受控制公司之權益	411,101,200	18.10%
New Horizon Capital Partners III Limited[6]	受控制公司之權益	411,101,200	18.10%
Hope Sky Investments Limited (「Hope Sky」)[6]	實益擁有人	279,344,444	12.30%

主要股東於公司股份及相關股份之權益及淡倉(續)

(b) 須披露其權益之其他人士之好倉

持有超過5%權益之其他人士名稱	身份及權益性質	已發行／相關股份數目	佔公司已發行股本之概約百分比
Jayhawk Private Equity Fund II, L.P.(「Jayhawk」)(5)	投資經理	220,023,098	9.68%
Top Strength Holdings Limited(「Top Strength」)(6)	受控制公司之權益	131,756,756	5.80%

附註：

(1) Bio Garden為一家於英屬處女群島註冊成立之投資控股公司。該公司由甘源先生創辦之若干全權信託全資擁有。

(2) 根據Credit Suisse Trust Limited申報之企業主要股東通知顯示，Gold Rich Investment Limited(「Gold Rich」)及Gold View Investment Limited(「Gold View」)於2013年3月31日合共擁有Bio Garden之36%權益，而後者實益擁有442,948,000股股份。Gold Rich及Gold View則由Credit Suisse Trust Limited以上文(1)所述若干全權信託之受託人身份間接全資擁有。因此，根據證券及期貨條例，Credit Suisse Trust Limited被視為於Bio Garden持有之442,948,000股股份中擁有權益。

(3) 根據Fiducia Suisse SA申報之企業主要股東通知顯示，其於2013年3月31日擁有Bio Garden之64%權益，實益擁有442,948,000股股份。Fiducia Suisse SA為上文(1)所述若干全權信託之受託人身份。因此，根據證券及期貨條例，Fiducia Suisse SA被視為於Bio Garden持有之442,948,000股股份中擁有權益。Fiducia Suisse SA為David Henry Christopher Hill先生全資擁有。根據證券及期貨條例，David Henry Christopher Hill先生及Rebecca Ann Hill太太(為David Henry Christopher Hill先生之配偶)被視為於Fiducia Suisse SA持有之442,948,000股股份中擁有權益。

(4) 該等權益指公司同一批股份。

(5) 根據Jayhawk申報之企業主要股東通知顯示，Kent C. McCarthy先生為全資擁有Jayhawk實體之控制人。因此，根據證券及期貨條例，Kent C. McCarthy先生被視為於Jayhawk持有之220,023,098股股份中擁有權益，其中29,002,098股相關股份中涉及公司衍生工具之好倉。

(6) Hope Sky及Top Strength為於英屬處女群島註冊成立的公司，主要從事投資控股業務，並分別由New Horizon Capital III, L.P.全資擁有。New Horizon Capital III, L.P.為專門在中國從事投資的私募股權基金。New Horizon Capital Partners III Limited為New Horizon Capital III, L.P.之控制人。

除上文所披露者外，於2013年3月31日，就董事所知悉，概無任何其他人士或公司於公司之股份或相關股份中擁有佔公司之已發行股本5%或以上之權益或淡倉。

充足公眾持股量

根據公司可獲得之公開資料及就公司之董事所知，由2012年4月1日直至本年報刊發日期，公司已分別維持上市規則所規定之公眾持股量。

董事於合約中之權益

公司之董事概無於公司或任何其附屬公司所訂立於本年度結束時或本年度任何時間有效之任何重大合約中擁有重大權益。

計息借款及其他借貸

集團及公司於2013年3月31日之計息借款及其他借貸之詳情載於財務報表附註28、29、30、32及33。

退休計劃

集團之退休計劃詳情載於財務報表附註41。

五年財務概要

集團過往五個財政年度之業績與資產及負債概要載於本年報第169及第170頁。

企業管治

有關公司所採納之主要企業管治常規之報告載於本年報第16至第29頁。

競爭及利益衝突

於年內及截至本年報日期，公司之董事概無從事與集團業務競爭或可能有競爭之任何業務，亦無與集團有任何其他利益衝突。

董事資料變動

於刊發本公司截至2012年9月30日止六個月的中期報告後，本公司董事資料並無出現須根據上市規則第13.51B(1)條披露之變動。

獨立性之確認

公司已獲各獨立非執行董事(即曹岡教授、馮文先生、高宗澤先生及顧樵教授)根據上市規則第3.13條作出有關其獨立性之年度確認書，公司認為獨立非執行董事為獨立人士。儘管高宗澤先生及顧樵教授已擔任獨立非執行董事逾九年，董事會認為高先生及顧教授繼續將相關經驗及知識帶入董事會，即使其擔任董事之時間長，彼等對本公司之事務仍維持獨立意見。公司認為全體獨立非執行董事均屬上市規則第3.13條指引所載之獨立人士。

核數師

畢馬威會計師事務所即將退任，惟符合資格並願膺選連任。有關再度委任畢馬威會計師事務所擔任公司核數師之決議案，將於即將舉行之股東週年大會上提呈。

承董事會命

甘源
主席

香港，2013年6月28日

致金衛醫療集團有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第47至168頁金衛醫療集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年3月31日的綜合及公司財務狀況報表，及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》以及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向全體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計工作亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》的披露規定真實而公平地反映貴公司及貴集團於2013年3月31日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2013年6月28日

綜合收益表

截至2013年3月31日止年度
（以港元列示）

	附註	**2013年** **千元**	2012年 千元 經重列
營業額	4	**1,079,062**	895,869
銷售成本		**(325,984)**	(276,542)
毛利		**753,078**	619,327
其他收入	5	**46,730**	46,459
其他虧損淨額	6	**(708)**	(52,034)
銷售費用		**(146,350)**	(106,969)
管理費用		**(369,289)**	(288,403)
經營溢利		**283,461**	218,380
財務費用	7(a)	**(57,080)**	(9,987)
按公允價值計入損益之金融負債之公允價值變動	32	**(21,469)**	(32,506)
應佔聯營公司溢利	19	**85,322**	105,893
應佔一間合資企業虧損	20	**(30)**	(134)
出售聯營公司權益之收益	19	**8,527**	41,436
除稅前溢利	7	**298,731**	323,082
所得稅	8(a)	**(89,964)**	(44,922)
年度溢利		**208,767**	278,160
以下人士應佔：			
公司股份持有人	11	**135,660**	152,877
非控制性權益		**73,107**	125,283
年度溢利		**208,767**	278,160
每股溢利	13		
基本（以仙計）		**6.3**	7.7
攤薄（以仙計）		**5.6**	6.0

第57至第168頁之附註屬此等財務報表之一部分。

綜合全面收益表

截至2013年3月31日止年度
(以港元列示)

	附註	**2013年** **千元**	2012年 千元 經重列
年度溢利		**208,767**	278,160
年度其他全面收入(經扣除税項及重新分類調整)			
匯兑儲備:年內變動淨額,扣除零税項	12	**5,131**	158,270
公允價值儲備:年內變動淨額,扣除零税項	12	**(11,284)**	58,197
分佔聯營公司之其他全面收入,扣除零税項	19	**2,102**	18,735
分佔合資企業之其他全面收入,扣除零税項		**—**	2,019
年度全面收入總額		**204,716**	515,381
以下人士應佔:			
公司股份持有人		**132,779**	305,981
非控制性權益		**71,937**	209,400
年度全面收入總額		**204,716**	515,381

第57至第168頁之附註屬此等財務報表之一部分。

綜合財務狀況報表

於2013年3月31日
（以港元列示）

	附註	**2013年 3月31日 千元**	2012年 3月31日 千元 經重列	2011年 4月1日 千元 經重列
非流動資產				
固定資產	15(a)			
– 物業、廠房及設備		**1,661,723**	1,296,711	599,420
– 於經營租賃下持作自用之租賃土地權益		**1,710,107**	1,745,964	704,876
		3,371,830	3,042,675	1,304,296
無形資產	16	**975,354**	1,009,224	1,007,967
商譽	17	**571,222**	569,844	513,689
於聯營公司之權益	19	**792,880**	792,215	849,440
於一間合資企業之權益	20	**62,951**	62,981	61,096
可供出售證券	21	**480,029**	435,174	368,534
存貨	22	**48,482**	41,908	37,516
應收賬款及其他應收款	23	**571,645**	315,923	1,256,661
遞延稅項資產	31(b)	**29,169**	31,215	26,488
		6,903,562	6,301,159	5,425,687
流動資產				
交易證券	24	**212,402**	117,776	170,143
存貨	22	**31,545**	31,885	24,906
應收賬款及其他應收款	25	**389,527**	368,153	295,674
定期存款	26	**63,102**	49,346	—
現金及現金等價物	27(a)	**2,101,322**	1,746,669	1,496,445
		2,797,898	2,313,829	1,987,168
流動負債				
應付賬款及其他應付款	28	**517,454**	369,558	300,131
計息借款	29	**498,888**	362,596	172,288
融資租賃下責任	30	**1,254**	1,767	1,809
本期稅款	31(a)	**75,739**	66,959	47,665
按公允價值計入損益之金融負債	32	**53,202**	341,717	—
股份回購責任	33	**130,228**	554,167	—
遞延收入	34	**213,745**	130,952	98,321
		1,490,510	1,827,716	620,214
流動資產淨值		**1,307,388**	486,113	1,366,954

綜合財務狀況報表

於2013年3月31日
(以港元列示)

	附註	**2013年 3月31日 千元**	2012年 3月31日 千元 經重列	2011年 4月1日 千元 經重列
總資產減流動負債		**8,210,950**	6,787,272	6,792,641
非流動負債				
其他應付款	28	**132,589**	166,844	35,659
計息借款	29	**362,749**	—	233,428
融資租賃下責任	30	**2,485**	3,132	4,232
按公允價值計入損益之金融負債	32	**560,765**	—	322,578
股份回購責任	33	**—**	—	511,791
遞延稅項負債	31(b)	**369,508**	380,097	392,962
遞延收入	34	**656,098**	376,670	193,123
其他非流動負債		**415**	413	398
		2,084,609	927,156	1,694,171
資產淨值		**6,126,341**	5,860,116	5,098,470
資本及儲備				
股本	35(b)	**227,184**	198,903	188,903
儲備	35(c)	**4,238,257**	3,864,589	3,634,413
公司股份持有人應佔權益總額		**4,465,441**	4,063,492	3,823,316
非控制性權益		**1,660,900**	1,796,624	1,275,154
權益總額		**6,126,341**	5,860,116	5,098,470

董事會於2013年6月28日核准及授權刊發。

甘源
董事

魯天龍
董事

第57至第168頁之附註屬此等財務報表之一部分。

於2013年3月31日
（以港元列示）

	附註	**2013年** **千元**	2012年 千元
非流動資產			
物業、廠房及設備	15(b)	**368**	1,554
於附屬公司之權益	18(a)	**3,427,151**	3,029,303
		3,427,519	3,030,857
流動資產			
交易證券	24	**94,247**	—
其他應收款	25	**6,573**	6,207
現金及現金等價物	27(a)	**20,823**	7,813
		121,643	14,020
流動負債			
其他應付款	28	**160,911**	9,437
計息借款	29	**52,260**	233,898
融資租賃下責任	30	**—**	682
按公允價值計入損益之金融負債	32	**128,763**	188,164
		341,934	432,181
流動負債淨值		**(220,291)**	(418,161)
總資產減流動負債		**3,207,228**	2,612,696

	附註	**2013年** **千元**	2012年 千元
非流動負債			
計息借款	29	**362,749**	—
		362,749	—
資產淨值		**2,844,479**	2,612,696
資本及儲備			
股本	35(b)	**227,184**	198,903
儲備	35(c)	**2,617,295**	2,413,793
權益總額		**2,844,479**	2,612,696

董事會於2013年6月28日核准及授權刊發。

甘源
董事

魯天龍
董事

第57至第168頁之附註屬此等財務報表之一部分。

綜合權益變動表

截至2013年3月31日止年度
(以港元列示)

		公司股份持有人應佔												
		資本							公允價值				非控制性	
	附註	股本	股份溢價	購回儲備	資本儲備	合併儲備	匯兌儲備	盈餘儲備	儲備	其他儲備	保留溢利	總額	權益	權益總額
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
於2011年4月1日之結餘(先前呈報)		188,903	1,441,870	5,868	30,172	54,193	339,621	93,647	8,513	(388,661)	2,039,332	3,813,458	442,896	4,256,354
調整		–	–	–	3,223	–	6,227	23,581	3,157	69,243	(95,573)	9,858	832,258	842,116
於2011年4月1日之結餘(經重列)		188,903	1,441,870	5,868	33,395	54,193	345,848	117,228	11,670	(319,418)	1,943,759	3,823,316	1,275,154	5,098,470
截至2012年3月31日止年度之權益變動:														
年度溢利(經重列)		–	–	–	–	–	–	–	–	–	152,877	152,877	125,283	278,160
其他全面收入(經重列)		–	–	–	–	–	127,308	–	25,796	–	–	153,104	84,117	237,221
年度全面收入總額(經重列)		–	–	–	–	–	127,308	–	25,796	–	152,877	305,981	209,400	515,381
收購附屬公司	35(b)(i)及36(c)	2,635	31,621	–	–	–	–	–	–	–	–	34,256	25,652	59,908
通過收購附屬公司收購資產及負債	36(d)	–	–	–	–	–	–	–	–	–	–	–	453,673	453,673
收購非控制性權益	35(b)(ii)	13,176	158,108	–	–	–	–	–	–	(66,983)	–	104,301	(104,301)	–
公司回購自身股份	35(b)(iii)	(5,811)	(43,037)	5,811	–	–	–	–	–	–	(5,811)	(48,848)	–	(48,848)
一間附屬公司回購自身股份		–	–	–	–	–	–	–	–	(4,954)	–	(4,954)	(48,911)	(53,865)
收購一間附屬公司額外權益	36(b)(iii)	–	–	–	–	–	–	–	–	(1,421)	–	(1,421)	(14,043)	(15,464)
股份回購責任之賬面值變動	33	–	–	–	–	–	–	–	–	(42,376)	–	(42,376)	–	(42,376)
撥入盈餘儲備		–	–	–	–	–	–	27,441	–	–	(27,441)	–	–	–
分佔聯營公司之其他儲備		–	–	–	–	–	–	–	–	(106,763)	–	(106,763)	–	(106,763)
於2012年3月31日及2012年4月1日之結餘(經重列)		198,903	1,588,562	11,679	33,395	54,193	473,156	144,669	37,466	(541,915)	2,063,384	4,063,492	1,796,624	5,860,116

綜合權益變動表

截至2013年3月31日止年度
(以港元列示)

		公司股份持有人應佔												
				資本					公允價值				非控制性	
	附註	股本	股份溢價	購回儲備	資本儲備	合併儲備	匯兑儲備	盈餘儲備	儲備	其他儲備	保留溢利	總額	權益	權益總額
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
於2012年4月1日之結餘(經重列)		198,903	1,588,562	11,679	33,395	54,193	473,156	144,669	37,466	(541,915)	2,063,384	4,063,492	1,796,624	5,860,116
截至2013年3月31日止年度之權益變動:														
年度溢利		–	–	–	–	–	–	–	–	–	135,660	135,660	73,107	208,767
其他全面收入		–	–	–	–	–	1,824	–	(4,705)	–	–	(2,881)	(1,170)	(4,051)
年度全面收入總額		–	–	–	–	–	1,824	–	(4,705)	–	135,660	132,779	71,937	204,716
被視為購回由一間附屬公司發行之可換股票據	35(b)(iv)及36(b)(i)	27,935	223,476	–	–	–	–	–	–	–	–	251,411	–	251,411
已批准之上一年度股息	35(b)(v)及35(d)	346	2,614	–	–	–	–	–	–	–	(22,684)	(19,724)	–	(19,724)
透過行使認沽期權收購非控制性權益	36(a)	–	–	–	–	–	10,727	–	–	143,727	–	154,454	(154,454)	–
股份回購責任之賬面值變動	33	–	–	–	–	–	–	–	–	(26,316)	–	(26,316)	–	(26,316)
從非控制性權益回購一間附屬公司股份	36(b)(ii)	–	–	–	–	–	–	–	–	(86,134)	–	(86,134)	(43,911)	(130,045)
收購一間附屬公司額外權益	36(b)(iii)	–	–	–	–	–	–	–	–	537	–	537	(9,296)	(8,759)
撥入盈餘儲備		–	–	–	–	–	–	20,187	–	–	(20,187)	–	–	–
分佔聯營公司之其他儲備		–	–	–	–	–	–	–	–	(5,058)	–	(5,058)	–	(5,058)
於2013年3月31日之結餘		227,184	1,814,652	11,679	33,395	54,193	485,707	164,856	32,761	(515,159)	2,156,173	4,465,441	1,660,900	6,126,341

第57至第168頁之附註屬此等財務報表之一部分。歸屬於年度溢利之應付公司股份持有人之股息之詳情載於附註35(d)。

綜合現金流量表

截至2013年3月31日止年度
(以港元列示)

	附註	**2013年** **千元**	2012年 千元 經重列
經營活動			
經營活動所得現金	27(b)	**819,284**	501,775
已付中華人民共和國(「中國」)所得稅		**(87,376)**	(58,945)
經營活動所得現金淨額		**731,908**	442,830
投資活動			
出售物業、廠房及設備所得款項		**738**	921
收購物業、廠房及設備所付款項		**(552,734)**	(113,444)
收購無形資產所付款項		**—**	(97,493)
出售聯營公司權益所得款項淨額	19	**75,878**	116,525
出售交易證券所得款項		**116,258**	785
可供出售證券投資收益及出售可供出售證券所得款項		**19,128**	10,228
購買交易證券所付款項		**(208,802)**	—
購買可供出售證券所付款項		**(75,169)**	(17,557)
投資按金所付款項	23	**(263,000)**	—
償還收購附屬公司之預付款項		**—**	31,454
收購附屬公司所得現金流入淨額	36(c)	**—**	24,516
通過收購附屬公司收購資產及負債所得現金流入淨額	36(d)	**—**	3,546
收購定期存款所付款項		**(63,102)**	(48,852)
出售定期存款所得款項		**49,346**	21,983
已收利息		**12,385**	9,430
交易證券股息收入	5	**3,115**	1,433
可供出售證券股息收入	5	**5,756**	8,775
投資活動所用現金淨額		**(880,203)**	(47,750)

綜合現金流量表

截至2013年3月31日止年度
(以港元列示)

	附註	**2013年** **千元**	2012年 千元 經重列
融資活動			
出售一間附屬公司庫存股份所得款項淨額	36(b)(ii)	**31,148**	—
公司回購自身股份所付款項		**—**	(48,848)
一間附屬公司回購自身股份所付款項		**(156,008)**	(53,865)
收購一間附屬公司額外權益所付款項	36(b)(iii)	**(8,759)**	(15,464)
新增計息借款所得款項		**912,421**	127,286
償還計息借款所付款項		**(409,134)**	(174,417)
分派上一年度股息予公司股份持有人所付款項		**(19,724)**	—
已行使之認沽期權所付款項	36(a)	**(310,471)**	—
發行可換股票據所得款項淨額	32(b)(ii)	**488,208**	—
已付計息借款之利息		**(31,141)**	(22,670)
已付融資租賃租金之利息部分		**(163)**	(215)
已付融資租賃租金之資本部分		**(1,828)**	(1,833)
融資活動所得/(所用)現金淨額		**494,549**	(190,026)
現金及現金等價物增加淨額		**346,254**	205,054
於年初之現金及現金等價物		**1,746,669**	1,496,304
外匯匯率變動之影響		**8,399**	45,311
於年末之現金及現金等價物	27(a)	**2,101,322**	1,746,669

第57至第168頁之附註屬此等財務報表之一部分。

1 背景

金衛醫療集團有限公司(「公司」)於2001年9月3日根據開曼群島公司法(2001年第二次修訂版)於開曼群島註冊成立為獲豁免之有限公司。公司之股份自2001年12月28日起在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。於2009年6月16日，公司股份由聯交所創業板轉往主板上市。

於2011年1月24日，公司完成90,000,000個台灣存託憑證單位(「台灣存託憑證」)(相當於公司180,000,000股股份)之上市，當中包括公司於台灣證券交易所(「台灣證交所」)配發及發行120,000,000股新股份及公司當時股東出售之60,000,000股股份。

公司及其附屬公司統稱「集團」。

2 主要會計政策

(a) 遵例聲明

本財務報表是按照香港會計師公會頒佈之所有適用《香港財務報告準則》(其包括所有適用之個別《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。本財務報表同時符合適用之香港聯合交易所有限公司證券上市規則(「上市規則」)之披露規定。以下是集團採用之主要會計政策概要。

香港會計師公會已頒佈多項首次生效或就集團及公司本會計期間可提早採納之新訂及經修訂香港財務報告準則。附註2(c)提供有關反映於該等財務報表因首次應用該等與集團有關之改進對當前及過往會計期間所造成之會計政策之任何變動之資料。

(b) 財務報表之編製基準

截至2013年3月31日止年度之綜合財務報表包括公司及其附屬公司及集團於聯營公司及一間合資企業之權益。

財務報表是以歷史成本法作為編製時之計量基準，惟下文所載會計政策除外。

2 主要會計政策(續)

(b) 財務報表之編製基準(續)

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響有關資產、負債、收入及開支之政策應用及呈報金額。該等估計及有關假設建基於過往經驗及管理層相信於該等情況下屬合理之各項其他因素而作出，管理層根據所得結果，藉此判斷未能從其他來源得出之資產及負債及之賬面值。實際結果可能與該等估算有所出入。

集團持續就所作估計及相關假設作出評估。倘若會計估計之修訂僅影響作出有關修訂之期間，則於該期間確認有關修訂；倘若會計估計之修訂影響當期及未來期間，則於當期及未來期間確認有關修訂。

管理層就應用有關對財務報表構成重大影響的香港財務報告準則所作之判斷及估計不明朗因素的主要來源載於附註3。

(c) 會計政策之變動

香港會計師公會已頒佈於集團及公司之本會計期間首次生效之數項香港財務報告準則修訂。其中並無修訂與集團及公司之財務報表相關。

公司已於截至2013年3月31日止年度之綜合財務報表提前採納香港財務報告準則第10號*合併財務報表*、香港財務報告準則第11號*聯合協議*及香港財務報告準則第12號*於其他個體權益之披露*，以及香港會計準則第28號*投資關聯企業及合資企業(2011年)*之相應修訂。

提早採納該等香港財務報告準則之主要影響概述如下：

附屬公司

由於採納香港財務報告準則第10號，集團已改變有關釐定其是否對其投資公司擁有控制權及是否因此綜合其投資公司之會計政策。香港財務報告準則第10號引入一種適用於所有投資公司之新控制模式；其中包括，當集團基於實際情況控制一家投資公司時，該準則規定集團須綜合該投資公司。

根據香港財務報告準則第10號之過渡性條文，集團於2012年4月1日重新評估其投資公司之控制權結論。因此，集團已改變其於中國膵帶血庫企業集團(「CCBC」)之投資相關的控制權結論。

2 主要會計政策(續)

(c) 會計政策之變動(續)

附屬公司(續)

儘管集團在2009年6月30日於投資公司(CCBC)之權益受到稀釋而導致擁有CCBC少於半數之投票權，董事已釐定集團對CCBC擁有實際控制權，因為集團比任何其他投票權持有人或投票權持有人之組織團體持有明顯更多投票權且其他股權極為分散。在此之前，於2009年7月1日，集團於CCBC的持股量少於50%，自當日起，集團於CCBC之投資乃使用權益法作為聯營公司入賬。

以下表格概述就合併CCBC而於2011年4月1日及2012年3月31日之綜合財務狀況表以及截至2012年3月31日止年度之綜合收益表、綜合全面收益表及綜合現金流量表所作之調整。

綜合財務狀況表：

	2011年4月1日		
	先前呈報 千元	調整 千元	經重列 千元
固定資產	1,009,041	295,255	1,304,296
無形資產	829,534	178,433	1,007,967
商譽	447,026	66,663	513,689
於聯營公司之權益	1,426,441	(577,001)	849,440
可供出售證券	146,409	222,125	368,534
存貨	17,565	44,857	62,422
遞延稅項資產	8,929	17,559	26,488
應收賬款及其他應收款	1,153,917	398,418	1,552,335
現金及現金等價物	770,591	725,854	1,496,445
對總資產之整體影響		**1,372,163**	
應付賬款及其他應付款	167,439	168,351	335,790
計息借款	352,291	53,425	405,716
本期稅款	34,420	13,245	47,665
遞延收入	—	291,444	291,444
遞延稅項負債	389,380	3,582	392,962
對總負債之整體影響		**530,047**	
儲備	3,624,555	9,858	3,634,413
非控制性權益	442,896	832,258	1,275,154
對總權益之整體影響		**842,116**	

2 主要會計政策(續)

(c) 會計政策之變動(續)

附屬公司(續)

綜合財務狀況表：(續)

	2012年3月31日		
	先前呈報 千元	調整 千元	經重列 千元
固定資產	2,715,632	327,043	3,042,675
無形資產	831,462	177,762	1,009,224
商譽	503,181	66,663	569,844
於聯營公司之權益	1,486,742	(694,527)	792,215
可供出售證券	154,987	280,187	435,174
存貨	23,694	50,099	73,793
遞延稅項資產	8,377	22,838	31,215
交易證券	117,341	435	117,776
應收賬款及其他應收款	255,015	429,061	684,076
現金及現金等價物	770,617	976,052	1,746,669
對總資產之整體影響		**1,635,613**	
應付賬款及其他應付款	413,382	123,020	536,402
計息借款	307,300	55,296	362,596
本期稅款	59,656	7,303	66,959
遞延收入	—	507,622	507,622
遞延稅項負債	376,041	4,056	380,097
對總負債之整體影響		**697,297**	
儲備	3,861,106	3,483	3,864,589
非控制性權益	861,791	934,833	1,796,624
對總權益之整體影響		**938,316**	

2 主要會計政策（續）

(c) 會計政策之變動（續）

附屬公司（續）

綜合收益表：

	截至2012年3月31日止年度		
	先前呈報	調整	經重列
	千元	千元	千元
營業額	433,222	462,647	895,869
銷售成本	(169,899)	(106,643)	(276,542)
其他收入	22,375	24,084	46,459
其他虧損淨額	(51,298)	(736)	(52,034)
銷售費用	(31,985)	(74,984)	(106,969)
管理費用	(171,843)	(116,560)	(288,403)
財務費用	(5,990)	(3,997)	(9,987)
應佔聯營公司溢利	169,576	(63,683)	105,893
所得稅	(31,648)	(13,274)	(44,922)
對非控制性權益應佔溢利之整體影響		**106,854**	

會計政策之變動對截至2012年3月31日之對比期間的每股溢利之影響並不重大。

綜合全面收益表：

	截至2012年3月31日止年度		
	先前呈報	調整	經重列
	千元	千元	千元
年度溢利	171,306	106,854	278,160
匯兑儲備：年內變動淨額，扣除零稅項	118,559	39,711	158,270
公允價值儲備：年內變動淨額，扣除零稅項	135	58,062	58,197
分佔聯營公司之其他全面收入，扣除零稅項	57,833	(39,098)	18,735
對非控制性權益應佔全面收入總額之整體影響		**165,529**	

2 主要會計政策(續)

(c) 會計政策之變動(續)

附屬公司(續)

綜合現金流量表：

	截至2012年3月31日止年度		
	先前呈報 千元	調整 千元	經重列 千元
經營活動所得現金淨額	20,808	422,022	442,830
投資活動所得／(所用)現金淨額	72,919	(120,669)	(47,750)
融資活動所用所得現金淨額	(118,571)	(71,455)	(190,026)
外匯匯率變動之影響	25,011	20,300	45,311
對現金及現金等價物之整體影響		**250,198**	

聯合協議

由於採納香港財務報告準則第11號，集團已改變有關其於聯合協議權益之會計政策。

根據香港財務報告準則第11號，集團將其於聯合協議之權益分類為共同經營或合資企業，取決於集團對該等協議安排之資產享有權利及負債承擔責任。當作出本評估時，集團考慮協議之結構、任何獨立載體之法律形式、協議之合約條款及其他事實及情況。在此之前，協議的結構為分類的唯一側重點。

集團重新評估其於聯合協議之參與度，並將其於共同控制公司之投資重新分類為合資企業之投資。儘管重新分類，投資仍繼續採用權益法確認，且對集團已確認之資產、負債、收益及全面收益並無影響。

除上文所述者外，採納該等新訂及經修訂香港財務報告準則對集團或公司於當期或比較期間之財務報表並無產生其他重大影響。

2 主要會計政策（續）

(d) 附屬公司及非控制性權益

附屬公司乃由集團所控制之公司。當集團能透過其於該公司之參與而獲取或有權利獲取可變回報，及有能力透過其對該公司之權力影響該等回報，則集團控制該公司。附屬公司之財務報表自控制開始日直至控制終止日於綜合財務報表中綜合計算。集團內部往來之餘額和集團內部交易及其產生之未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生之未變現虧損之抵銷方法與未變現溢利相同，但抵銷額只限於沒有減值證據之資產。

非控制性權益即並非由公司直接或間接擁有於附屬公司之權益，就此而言，集團並未與該等權益持有人協定任何額外條款，以致集團整體須承擔符合財務負債定義之權益之合約責任。就各業務合併而言，集團能選擇按公允價值或其應佔附屬公司可識別資產淨值之比例計算任何非控制性權益。

非控制性權益呈列於綜合財務狀況報表內之權益部分，且獨立於公司權益持有人應佔之股東權益。於集團業績內之非控制性權益在綜合收益表及綜合全面收益表內以年內分配予非控制性權益與公司股份持有人之總溢利或虧損及全面收入總額方式呈列。來自非控制性權益持有人之貸款及該等持有人之其他合約責任根據附註2(o)、(p)及(q)視乎債務性質於綜合財務狀況報表內呈列為財務負債。

集團將不導致喪失控股權之附屬公司權益的變動按權益交易方式入賬，即只調整在綜合權益表內之控股及非控股權益的金額以反映其相關權益的變動，但不調整商譽亦不確認盈虧。

集團向非控制性權益承諾由集團購回一間附屬公司的股份之股份回購責任初始按回購責任之現值確認。於初始確認後，該等股份回購責任按攤銷成本列賬，而初始確認金額與回購代價之間的任何差額使用實際利率法於責任合約年期內直接於權益確認。

2 主要會計政策(續)

(d) 附屬公司及非控制性權益(續)

當集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益表確認。任何在喪失控股權日仍保留該前度附屬公司之權益按公允價值確認，而此金額被視為金融資產於初始確認時的公允價值(見附註2(g))，或(如適用)於聯營公司或合資企業之投資於初始確認時之成本(見附註2(e))。

公司財務狀況報表所示於附屬公司之投資，是按成本減去減值虧損後入賬(見附註2(l))。

(e) 聯營公司及聯合協議

聯營公司為集團或公司對其管理(包括參與其財政及營運政策之決定)有重大影響力(惟並非控制或共同控制)之公司。

於聯營公司之投資乃採用權益法列賬並按成本確認。投資成本包括交易成本。

聯合協議乃指集團擁有共同控制權並透過合約(規定重大影響該安排回報之活動之決定須一致同意)建立之安排。其分類及列賬如下：

- 共同經營－當集團對有關一個安排之資產及負債享有權力及責任時，集團按與該共同經營有關之每一項資產、負債及交易(包括集團擁有或共同承擔的部分)列賬。

- 合資企業－當集團僅對安排之淨資產享有權利時，其權益採用權益法列賬，與聯營公司一致。

上述投資是以權益法在綜合財務報表內入賬，入賬方法是先以成本入賬，並就集團應佔被投資公司於收購日之可識別資產淨值之公允價值超出投資成本之金額(如有)作出調整。其後，該項投資，再根據集團於收購後應佔該被投資公司之淨資產及與投資有關之任何減值虧損之變動作出調整(見附註2(f)及2(l))。年內，任何於收購日超出成本之金額，集團應佔被投資公司收購後及除稅後之業績及任何減值虧損乃於綜合收益表確認，而集團應佔被投資公司收購後及除稅後之其他全面收入項目乃於綜合全面收益表確認。

2 主要會計政策（續）

(e) 聯營公司及聯合協議（續）

倘集團應佔之虧損超過其於聯營公司或合資企業之權益，則集團之權益會減至零並終止確認進一步虧損，惟集團已代表被投資公司承擔法律或推定責任或支付款項除外。就此而言，集團之權益為根據權益法計算投資之賬面值，連同實質構成於該聯營公司或合資企業之集團投資淨額之長期權益部分。

集團與其聯營公司及合資企業進行交易產生之未變現溢利及虧損，均以集團於有關被投資公司之權益為限進行抵銷，惟倘未變現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損則在損益即時確認。

當於聯營公司的投資變為於合資企業的投資，保留盈餘並不會重新計量（反之亦然）。取而代之，該投資將繼續以權益法確認。

在任何情況下，當集團在一聯營公司不再有重大影響力或在一合資企業不再有共同控制權時，將按出售該被投資公司之所有權益入賬，而所產生的盈虧於損益確認。任何在喪失重大影響力或共同控制權日仍保留該前度被投資公司之權益按公允價值確認，而此金額被視為金融資產於初始確認時的公允價值（見附註2(g)），或（如適用）一於聯營公司之投資於初始確認時之成本。

(f) 商譽

商譽指

(i) 已轉讓代價之公允價值、於任何收購業務之非控制性權益金額及集團於收購業務中先前所持股權之公允價值總和；超過

(ii) 於收購日期計量之收購業務可辨別資產及負債公允價值淨值之權益之部分。

若(ii)高於(i)，則該超出部分隨即於損益內確認為廉價購買之收益。

商譽是按成本減累計減值虧損列賬。業務合併產生之商譽被分配至預期將會受益於合併帶來之協同效應的各現金產生單位或現金產生單位組，並須每年作減值測試（見附註2(l)）。

年內出售現金產生單位時，計算出售盈利或虧時，任何應佔之已購入商譽的金額將計算在內。

2 主要會計政策(續)

(g) 其他債務及股本證券投資

集團及公司對債務及股本證券投資(於附屬公司、聯營公司及合資企業之投資除外)之政策如下：

債務及股本證券投資初步以公允價值列賬，而成本即交易價格，惟公允價值能更可靠地以估值方法進行估計除外。估值方法之變數僅包括可予觀察市場之數據。成本包括應佔交易成本，惟下文另有所指除外。該等投資按其類別其後列賬如下：

持作交易之證券投資被分類為流動資產。任何應佔之交易成本於產生時於損益內確認。公允價值於每個報告期末重新計量，任何因此產生之盈虧於損益內確認。於損益確認之盈虧淨額並不包括按照附註2(v)(iv)及(v)載列之政策確認於該等投資賺取之任何股息或利息。

並無在活躍市場報價及公允價值未能可靠估計之股本證券投資，於財務狀況報表內按成本減去減值虧損列賬(見附註2(l))。

其他不屬於上述任何類別之證券投資歸類為可供出售證券。於每個報告期末，公允價值將予以重新計量，任何因此產生之盈虧於其他全面收入中確認並於權益中的公允價值儲備中單獨累計，惟債券等貨幣項目之攤銷成本變動產生之匯兑收益及虧損則直接於損益內確認。來自該等投資之股息收入按照附註2(v)(iv)載列之政策於損益內確認。倘該等投資為計息，則利息按照附註2(v)(v)載列之政策採用實際利息法計算並於損益內確認，倘終止確認該等投資或減值(見附註2(l))，先前於權益中直接確認之累計盈虧會於損益內確認。

該等投資於集團承諾購買／出售該等投資日予以確認／終止確認，或於投資到期日終止確認。

2 主要會計政策(續)

(h) 金融工具

由集團實體發行之金融負債及權益工具按所訂立之合約安排性質，以及金融負債及權益工具之定義而分類為金融負債或權益工具。

權益工具為帶有集團資產剩餘權益(經扣除其所有負債)之合約。集團發行之權益工具按已收取之款項確認，並扣除直接發行成本。

公司回購本身之權益工具乃於權益內直接確認及扣減。概無就購買、出售、發行或註銷公司本身之權益工具於損益內確認任何盈虧。實際利率法是一種計算金融負債攤薄成本以及將利息開支分配予呈報期間之計算方法。實際利率是將估計未來現金支出(包括所有構成實際利率整體部分在時點支出或收入之費用、交易成本及其他溢價或折價)透過金融負債之預期年期或(倘適用，更短期間)恰好折現為初步確認賬面淨值所使用之利率。

利息開支按實際利率法計算及確認。

衍生金融工具起初按公允價值確認。於每個報告期末，公允價值獲重新計量。重新計量公允價值產生之盈虧會即時計入損益。

(i) 物業、廠房及設備

物業、廠房及設備是按成本減累計折舊及減值虧損(見附註2(l))入賬。

物業、廠房及設備自建項目之成本包括材料成本、直接勞工成本，拆卸及搬遷項目及修復項目所在地原貌之成本之初步估計(倘相關)，以及適當比例之間接成本及借貸成本(見附註2(x))。

報廢或出售物業、廠房及設備之項目所產生之盈虧，以出售所得款項淨額與項目之賬面金額之間之差額而釐定，並於報廢或出售當日在損益內確認。

2 主要會計政策(續)

(i) 物業、廠房及設備(續)

物業、廠房及設備之項目之折舊是按下列估計可用年期以直線法撇銷其成本計算：

– 持作自用之樓宇	10至44年
– 租賃物業裝修	估計可用年期及租約尚餘期限之較短者
– 機器	5至10年
– 汽車	5年
– 傢俬、裝置及設備	3至5年

並無就在建工程計提折舊。

倘物業、廠房及設備項目各部分之可用年期不同，該項目之成本按合理基準分配於各部分，並個別折舊。資產之可用年期於每年進行檢討。

(j) 無形資產(商譽除外)

研究活動之支出於產生之期間被確認為一項開支。倘產品或過程技術上及商業上可行，而集團有足夠資源，並有意完成開發，則開發活動之支出獲撥充為資本。獲撥作資本之支出包括物料成本、直接勞工及適當部分之間接開支及借貸成本(見附註2(x))(如適用)。已撥作資本之開發成本按成本減累計攤銷及減值虧損(見附註2(l))入賬。其他開發支出於產生期間內確認為開支。

2 主要會計政策（續）

(j) 無形資產（商譽除外）（續）

集團購入之其他無形資產是按成本減累計攤銷（倘可用年期為有限期）及減值虧損（見附註2(l)）入賬。內部產生之商譽及品牌之開支於產生期間確認。

可用年期為有限期之無形資產之攤銷是按直線基準於資產之估計可用年期計入損益。下列具備限定可用年期之無形資產乃自有關資產可供使用之日起予以攤銷，其估計可用年期如下：

– 管理服務合約權	30年
– 臍帶血庫之經營權	30年

攤銷期間及方法均會每年進行檢討。

(k) 租賃資產

倘集團釐定一項安排（不論由一宗交易或一系列交易組成）附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款，則該安排為屬於或包含一項租約。該釐定乃根據對該安排之實體評估而作出，而不論該安排是否包含租約之法定格式。

(i) 租賃予集團資產之分類

租約項下將絕大部分與擁有權相關風險及回報轉移至集團並由集團持有之資產歸類為根據融資租約持有。絕大部分與擁有權相關的風險及回報均不會轉移至集團之租賃乃歸類為經營租賃。

(ii) 根據融資租賃購入之資產

當集團根據融資租賃購入資產使用權，有關資產中代表租賃資產公允價值之金額或（倘較低）最低租賃付款之現值會計入固定資產及相應之負債（減去融資費用），記錄於融資租賃下責任。折舊於相關租賃之年期或（倘若集團很可能取得該資產之擁有權）如附註2(i)所載按資產壽命按照撇銷資產成本之比率撥備。減值虧損按照附註2(l)所載之會計政策計提。租賃付款中包含之融資費用於租賃期間計入損益，以致於各個會計期間對責任之餘額採用概約之固定定期收費比率。或然租金於產生之會計期間計入損益。

2 主要會計政策(續)

(k) 租賃資產(續)

(iii) 經營租賃開支

如集團有透過經營租賃持有資產使用權之情況，則根據租賃作出之付款會於租賃期涵蓋之會計期間內，以等額分期於損益扣除，惟倘有其他基準更能清楚反映租賃資產產生之利益模式則除外。已收取之租賃優惠於損益內確認為已付租賃淨付款總額之組成部分。或然租金於其產生之會計期間於損益扣除。

收購根據經營租賃持有之土地之成本按直線基準於租賃期攤銷。

(l) 資產減值

(i) 債務及股本證券投資及其他應收款之減值

債務及股本證券投資及其他流動及非流動應收款若按成本或攤銷成本列賬，或歸類為可供出售證券，將會於每個報告期末進行審閱以確定是否有客觀減值證據。客觀減值證據包括集團注意到一項或多項以下虧損事件之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，例如拖欠還款或未付利率或本金付款；
- 債務人可能進入破產或其他財務重組程序；
- 科技、市場、經濟或法律環境出現對債務人有不利影響之重大變動；及
- 於權益工具投資之公允價值出現顯著或持續貶值，使其低於成本值。

如存在任何有關證據，則按下列方式釐定及確認任何減值虧損：

- 就於附屬公司、聯營公司及合資企業的投資而言(包括採用權益法確認的，見附註2(e))，減值虧損乃按照附註2(l)(ii)透過比較投資之整體可收回金額與其賬面值計量。倘用於按照附註2(l)(ii)釐定可收回金額之估計出現有利變動，則將轉回減值虧損。
- 就按成本值列賬之無市場報價的股本證券而言，減值虧損乃按金融資產之賬面金額與估計未來現金流量(如貼現之影響重大，則按類似金融資產之現行市場回報率貼現)兩者間之差額計量。按成本列賬之無市場報價的股本證券之減值虧損不會被轉回。

2 主要會計政策（續）

(l) 資產減值（續）

(i) 債務及股本證券投資及其他應收款之減值（續）

– 就按攤銷成本列賬之應收賬款及其他應收款及其他金融資產而言，減值虧損乃按資產賬面金額與估計未來現金流量按金融資產原有之實際利率（即在初始確認有關資產時計算之實際利率）貼現之現值兩者間之差額計量（如貼現之影響重大）。當按攤銷成本入賬之金融資產擁有類似之風險特徵（例如類似之逾期狀況），且未有獨立評計為已減值，則會進行此項集體評估。集體評估有否減值之金融資產之未來現金流量乃基於擁有之信貸風險特徵與集體組合類似之資產之過程虧損經驗。

– 如於期後期間，減值虧損數額減少，而有關減少客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益轉回。減值虧損轉回不得導致資產賬面金額超出若過往年度並無確認減值虧損而可能釐定之金額。

– 就可供出售證券而言，已在公允價值儲備中確認之累計虧損會重新分類至損益中。於損益確認之累計虧損金額為收購成本（扣除任何本金還款及攤銷）與現行公允價值之差額，扣除先前就該資產於損益中確認之任何減值虧損。

– 可供出售股本證券之減值虧損如已於損益內確認，則不會透過損益轉回。其後有關資產公允價值之任何增加會直接於其他全面收入中確認。

– 倘若其後可供出售債務證券之公允價值增加，而有關增加可以客觀地與確認減值虧損後發生之事件聯繫起來，則會將減值虧損轉回。在該等情況下，減值虧損轉回須於損益確認。

減值虧損直接於相應之資產撇銷，惟就應收賬款及其他應收款所確認之減值虧損除外，其金額之可收回性視為可疑但並非不可能。此情況下，呆賬之減值虧損會採用準備賬來記錄。當集團認為收回金額可能性甚微，視為不可收回之金額會於應收賬款及其他應收款中直接撇銷，而撥備賬內關於該債務之任何金額獲得轉回。過去於撥備賬扣除之金額倘在其後收回，會於撥備賬內轉回。撥備賬之其他變動及先前直接撇銷之金額於其後收回，均於損益中確認。

2 主要會計政策(續)

(l) 資產減值(續)

(ii) 其他資產減值

集團於每個報告期末審閱內部及外來之訊息，以確定下列資產(除商譽外)有否出現減值跡象，或是以往確認之減值虧損不復存在，或已經減少：

- 物業、廠房及設備；
- 分類為根據經營租約持有之租賃土地之預付權益；
- 無形資產；及
- 商譽。

如果發現有減值跡象，便會估計該資產之可收回金額。此外，就商譽而言，無論是否出現減值跡象，均會每年估計其可收回金額。

- 計算可收回金額

資產之可收回金額以其公允價值減銷售成本和使用價值兩者中之較高金額為準。在評估使用價值時，會使用除稅前折讓率將估計未來現金流量折讓至現值。該折讓率應是反映市場當時所評估之貨幣時間價值和該資產之獨有風險。如果資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)來釐定可收回金額。

- 確認減值虧損

當資產或其所屬現金產生單位之賬面金額超過其可收回金額，即會於損益中確認減值虧損。就現金產生單位確認之減值虧損，首先會分配以減少攤分至該現金產生單位(或一組單位)之任何商譽之賬面金額，然後再按比例減少該單位(或一組單位)內其他資產之賬面金額，惟資產之賬面值不得減少至低於其本身之公允價值減銷售成本或使用價值(如能釐定)。

2 主要會計政策（續）

(l) 資產減值（續）

(ii) 其他資產減值（續）

— 減值虧損轉回

就資產（不包括商譽）而言，倘若用以釐定可收回金額發生有利之變化，便會將資產減值虧損轉回。商譽之減值虧損不可轉回。

所轉回之減值虧損以假設沒有在往年確認減值虧損，而應已釐定之資產賬面金額為限。所轉回之減值虧損在確認轉回之年度內計入損益。

(iii) 中期財務報告及減值

根據上市規則，集團須遵守香港會計準則第34號*中期財務報告*，於各財政年度之首六個月編製中期財務報告。於各中期期間結束時，集團應用與財政年度結束時所用之相同減值測試和確認及轉回準則（見附註2(l)(i)及(ii)）。

於中期期間按成本確認之商譽、可供出售股本證券及無市場報價股本證券之減值虧損不可於其後之期間轉回。於此情況下，假若減值僅於與中期期間相關之財政年度結束時獲估定，則即使並無虧損或出現少量虧損均會確認減值。因此，倘可供出售股本證券之公允價值於年度期間之餘下時間或其後任何其他期間增加，有關增加則於其他全面收入而非損益中確認。

2 主要會計政策(續)

(m) 存貨

存貨以成本及可變現淨值兩者中之較低額入賬。

成本以加權平均成本法計算，其中包括所有採購成本、加工成本及將存貨運至目的地和變成現狀之成本。預期於呈報日期起12個月內不會變現之存貨分類為非流動資產。

可變現淨值是以日常業務過程中之估計售價減去完成生產及銷售所需之估計成本後所得之數額。

所出售存貨之賬面金額在相關收入獲確認之期間內確認為成本支出。存貨數額撇減至可變現淨值及存貨之所有虧損，均在出現撇減或虧損之期間內確認為支出。存貨之任何撇減轉回之數均在出現轉回之期間內確認為已列作支出之存貨數額扣除。

(n) 應收賬款及其他應收款

應收賬款及其他應收款最初按公允價值確認，其後則採用實際利率法按攤銷成本減呆賬之減值撥備列示(見附註2(l))，惟倘應收款為借予關連人士且並無固定還款期之免息貸款或貼現之影響並不重大，在此情況下則按成本減呆賬之減值撥備列示。根據延期付款方式於超過一年到期償還之應收分期款項分類為非流動應收賬款。

(o) 可換股票據及認股權證

集團發行之可換股票據及認股權證已被指定為按公允價值計入損益。於最初確認時，工具以公允價值入賬。有關發行工具之交易成本即時在損益內確認。工具日後按公允價值重新計量，重新計量為公允價值之任何盈虧於損益內重新確認。當工具持有人行使權利將工具兑換成普通股時，有關工具之公允價值會撥入股本及股本溢價，作為股份發行之代價。當集團贖回工具時，已付金額與工具賬面值之任何差額則確認於損益。

2 主要會計政策（續）

(p) 計息借款

計息借款初始按公允價值減可歸屬之交易成本計算。初始確認後，計息借款按攤銷成本列值，而初始確認之金額與贖回價值間之任何差額，連同任何利息及應付費用則採用實際利率法於借貸年期內，在損益內確認。

(q) 應付賬款及其他應付款

應付賬款及其他應付款最初按公允價值確認，除按照附註2(u)(i)計量之財務擔保負債外，應付賬款及其他應付款其後按攤銷成本列值，除非貼現之影響並不重大，在此情況下則按成本列值。

(r) 現金及現金等價物

現金及現金等價物包括於銀行之現金及手持現金、銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額之短期高流動性投資，其價值變動風險不大，並由購入起計三個月內到期。於要求時償還之銀行透支組成集團現金管理之一部分，亦在綜合現金流量表中計入現金及現金等價物之一部分。

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非現金福利之成本於僱員提供相關服務之年度計提。如付款或結算金額予以遞延，而其影響屬重大，則按其現值列賬。

2 主要會計政策(續)

(s) 僱員福利(續)

(ii) *以股份為基礎之付款*

授予僱員之購股權之公允價值確認為僱員成本，並在權益中之資本儲備作相應增加。公允價值是於授出當日以柏力克－舒爾斯模式計算，並已考慮授出購股權之條款及條件。倘僱員須符合歸屬條件方能無條件享有該等購股權，在考慮購股權會否歸屬之可能性後，將購股權之估計公允價值總額在歸屬期內攤分確認。

於歸屬期間，須對預期將予歸屬之購股權數目進行評估。對以往年度確認之累積公允價值之任何調整，於進行檢討之年度計入或在損益內扣除，並於資本儲備內作相應調整，除非原有之僱員開支符合確認為資產之條件。於歸屬日期，確認為開支之金額須予調整，以反映實際歸屬之購股權數目(並於資本儲備內作相應調整)，惟倘只因未能達到與公司股份市價有關之歸屬條件而導致被沒收，則作別論。有關之權益部分在資本儲備內確認，直至有關之購股權已獲行使(其轉撥入股份溢價賬項時)或購股權已屆滿(其直接撥入保留溢利時)為止。

(iii) *終止僱傭福利*

倘及僅在集團制訂正式之具體辭退計劃而該計劃並無撤回之實質可能性，並且明確表示終止聘用或由於自願離職而提供福利時方會確認終止僱傭福利。

2 主要會計政策(續)

(t) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均在損益內確認，惟與於其他全面收入或直接於權益內確認之項目有關者則除外，在此情況下，稅項之相關金額乃分別於其他全面收入或直接於權益內確認。

本期稅項是按本年度應課稅收入根據已執行或在報告期末實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報表上之賬面值與這些資產和負債之計稅基礎之差異。遞延稅項資產也可以由未用稅項虧損和未用稅款抵減產生。

除了某些例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣之未來應課稅利潤)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅利潤包括因轉回目前存在之應課稅暫時差異而產生之數額；但這些轉回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回之同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉之期間內轉回。在決定目前存在之應課稅暫時差異是否足以支持確認由未用稅項虧損和未用稅款抵減所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用稅項虧損或稅款抵減之同一期間內轉回。

自以下情況產生之暫時差異將不確認為遞延稅項資產和負債：不可在稅務方面獲得扣減之商譽；不影響會計或應課稅利潤之資產或負債之初始確認(前提是不屬業務合併之一部分)；以及投資附屬公司(如屬應課稅差異，只限於集團可以控制轉回之時間，而且在可預見將來不大可能轉回之暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回之差異)。

遞延稅項之金額是按照資產和負債賬面值之預期實現或清償方式，根據已執行或在報告期末實質上已執行之稅率計算。遞延稅項資產和負債均不貼現計算。

2 主要會計政策(續)

(t) 所得稅(續)

集團會在每個報告期末評估遞延稅項資產之賬面值。如果預期不再可能獲得足夠之應課稅利潤以利用相關之稅務利益，該遞延稅項資產之賬面值便會調低；但是如果日後又可能獲得足夠之應課稅利潤，有關減額便會轉回。

因股息分派而引致之額外所得稅會於有關支付股息被確認為負債時確認。

本期及遞延稅項結餘和其變動會分開列示，並且不予抵銷。本期及遞延稅項資產會在公司或集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷本期及遞延稅項負債：

- 本期稅項資產和負債：公司或集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

(u) 所發出之財務擔保、撥備及或然負債

(i) *所發出之財務擔保*

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘集團發出財務擔保，該擔保之公允價值(即交易價格，除非該公允價值能確實地估計)最初確認為應付賬款及其他應付款內之遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產之集團政策(倘有關代價尚未收取或應予收取)而予確認。倘並無收取或可收取代價，於最初確認任何遞延收入時，即時於損益內確認開支。

2 主要會計政策(續)

(u) 所發出之財務擔保、撥備及或然負債(續)

(i) 所發出之財務擔保(續)

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘擔保持有人有可能省視擔保下之集團；及集團之申索款額預期超過該擔保現時列於應付賬款及其他應付款之金額(即最初確認之金額減累計攤銷)，將根據附註2(u)(ii)確認撥備。

(ii) 其他撥備及或然負債

倘若集團或公司須就已發生之事件承擔法定或推定義務，而履行該義務預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或數額不定之其他負債計提撥備。如果貨幣時間價值重大，則按預計履行義務所需資源之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該義務披露為或然負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債；但假如這類資源外流之可能性極低則除外。

(v) 收入確認

收入是按照有關已收或應收代價之公允價值來計量。收入是在經濟效益可能會流入集團，以及能夠可靠地計算收入及成本(如適用)時，根據下列方法在損益內確認：

(i) 銷售貨品

收入在貨品送達客戶場地，而且客戶接收貨品及其所有權相關之風險及回報時確認。收入不包括增值稅(「增值稅」)或其他銷售稅，並已扣除貿易貼現。

2 主要會計政策(續)

(v) 收入確認(續)

(ii) 服務收入

收入在服務產生時確認，此時提供服務產生之經濟效益可能會流入集團，而該等經濟效益能可靠地計量。預先收取之服務收入於綜合財務狀況表確認為遞延收入及於服務期間按直線法確認為收入。

(iii) 政府補助

政府補助於合理保證將會收到時及集團將符合其附帶之條件時，於綜合財務狀況報表初步確認為遞延收入。補償集團所產生開支之補助是按有系統之基準於產生開支之同一期間於損益表確認為收益。就資產成本補償集團之補助是從資產之賬面值中抵扣，因而透過抵扣折舊開支於資產之使用年限內於損益內有效確認。

(iv) 股息

來自非上市投資之股息收入於股東收款權利建立時確認。

來自上市投資之股息收入於投資之股價除息時確認。

(v) 利息收入

利息收入於其產生時按實際利率法計算及確認。

(w) 外幣換算

年內之外幣交易按交易日之匯率換算。以外幣為單位之貨幣資產及負債則按報告期末之匯率換算。匯兑盈利及虧損均已在損益確認。

過往成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率換算。公允價值以外幣列賬之非貨幣性資產及負債按釐定其公允價值當日適用之匯率換算。

2 主要會計政策（續）

(w) 外幣換算（續）

香港境外企業之業績乃按與交易日適用外匯匯率相若之匯率換算為港元。財務狀況報表項目（包括於2005年4月1日或之後因合併所收購之海外企業產生之商譽）乃按報告期末之外匯匯率換算為港元。產生之匯兑差額於其他全面收入確認並分別累計於權益中之匯兑儲備。於2005年4月1日之前收購之香港境外企業產生之商譽，按收購海外企業日期適用之外匯匯率換算。

於出售香港境外企業時，有關該企業之匯兑差額之累計數額乃於確認出售盈虧時由權益重新分類至損益。

(x) 借貸成本

收購、建造或生產需要長時間方可投入擬定用途或銷售之資產之借貸成本乃資本化為該資產成本之一部分。其他借貸成本於其產生期間內支銷。

屬於合資格資產成本一部分之借貸成本於資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中止或完成，借貸成本則會暫停或停止資本化。

(y) 關聯人士

(a) 任何人士如屬以下情況，則該人士或與其關係密切之家庭成員與集團有關聯：

(i) 能夠控制或共同控制集團；

(ii) 對集團有重大影響力；或

(iii) 為集團或集團母公司之關鍵管理人員。

2 主要會計政策(續)

(y) 關聯人士(續)

(b) 任何實體如符合以下任何條件，則該實體與集團有關聯：

(i) 該實體與集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體之聯營公司或合資企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業)。

(iii) 兩間實體均為同一第三方之合資企業。

(iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司。

(v) 實體乃為集團或與集團有關連之實體就僱員福利而設立的離職後福利計劃。

(vi) 實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。

近親為預期在與該實體交易時對其有所影響、或受其影響之家族成員。

(z) 分部報告

經營分部及財務報表內所呈報各分部項目之金額乃識別自定期提供予集團最高級執行管理層以供分配資源至及評估集團各項業務及地區之表現之財務資料。

就財務申報而言，除非有關分部具有類似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用作分銷產品或提供服務之方法以及監管環境之性質方面類似，否則個別重大之經營分部並不合併計算。倘並非個別重大之經營分部符合大部分此等標準，則該等經營分部可予合併計算。

3 會計估計及判斷

附註17、37及38(g)包含有關假設，以及其有關商譽減值、所授出購股權之公允價值及金融工具之風險因素之資料。估計存在不明朗因素的其他主要來源如下：

(a) 折舊及攤銷

物業、廠房和設備無形資產根據直線法在預計可用年期進行折舊／攤銷。集團每年檢閱資產的預計可用年期和殘值，用作確定每個報告年度的折舊／攤銷費用。可用年期和殘值的確認是基於集團對類似資產的技術經驗和考慮了可預計的科技改變。若以往估計有重大改變時，會對未來期間的折舊／攤銷費用進行調整。

(b) 資產減值

於每個報告期末，集團會審閱來自內部及外部的資料以評估資產有否出現減值跡象。倘有此跡象，集團會就該資產或其所屬之現金產生單位之可收回金額作出估計，以釐定該資產之減值虧損。事實及情況之改變會影響減值跡象是否存在及可能須重新估計可收回金額，這會影響未來年度之損益。

即使並無減值跡象，商譽亦會每年進行至少一次減值測試。

(c) 確認遞延稅項資產

集團有載於附註31(b)之可扣減暫時差異所產生之已確認遞延稅項資產。遞延稅項資產可否變現，主要取決於日後是否有足夠之應課稅溢利或應課稅暫時性差異可供動用有關資產。倘產生之實際未來溢利或應課稅暫時性差異少於預期，遞延稅項資產可能須予撥回，撥回數額於撥回發生的期間於損益中確認。

(d) 租賃土地及建築物權益估值

自業務合併取得之租賃土地及樓宇權益初步按收購完成日之公允價值確認，該公允價值由獨立專業估值師按市場估值基準釐定。該估值依據某些假設而作出，而這些假設存在不明確因素及可能與實際結果大相逕庭。估值之任何增減或會影響集團未來年度之業績。

4 營業額

公司為一家投資控股公司，而集團主要從事生產與銷售醫療設備及有關醫療設備耗材、提供臍帶血庫服務、提供醫院管理服務及醫院營運、提供醫療保險管理服務以及中草藥之研發、製造及銷售。

營業額指提供予客戶之貨品銷售價值、臍帶血庫服務收入、醫院管理服務及醫院營運收入及醫療保險管理服務收入(扣除適用之增值稅及營業稅)。年內於營業額確認之收入各重大分類金額如下：

	2013年 **千元**	2012年 千元 經重列
銷售醫療設備及醫療設備耗材	**277,242**	257,812
臍帶血庫服務收入	**647,265**	462,647
醫院管理服務及醫院營運收入	**126,930**	147,110
醫療保險管理服務收入	**2,121**	811
銷售中草藥	**25,504**	27,489
	1,079,062	895,869

集團之客戶群中包括一名客戶，與彼進行之交易超過集團收入之10%。截至2013年3月31日止年度，直接或間接產生自該客戶之收入約為162,659,000元(2012年：152,159,000元)。有關產生自集團最大客戶之信貸風險集中之詳情載於附註38(a)。

有關集團主要業務之其他詳情，已於財務報表附註14披露。

5 其他收入

	2013年 千元	2012年 千元 經重列
銀行存款利息收入	**11,306**	9,430
應收款項利息利入	**10,695**	11,761
增值稅退稅	**13,542**	12,940
可供出售證券股息收入	**5,756**	8,775
交易證券股息收入	**3,115**	1,433
雜項收入	**2,316**	2,120
	46,730	46,459

根據有關政府政策及地方政府機關之批文，集團其中一家於中國之附屬公司可享有增值稅退稅。該退稅是按裝載於醫療設備之軟件產品之銷售額約14%（2012年：14%）計算。

6 其他虧損淨額

	2013年 千元	2012年 千元 經重列
交易證券之已變現及未變現收益／（虧損）淨額	**2,517**	(52,017)
匯兑虧損淨額	**(3,669)**	(1,682)
出售物業、廠房及設備之（虧損）／收益淨額	**(1,140)**	68
出售可供出售證券之收益	**—**	1,114
其他	**1,584**	483
	(708)	(52,034)

7 除稅前溢利

除稅前溢利經已扣除：

	2013年 千元	2012年 千元 經重列
(a) 財務費用		
須於五年內全部償還之計息借款之利息	**29,102**	9,772
結算股份回購責任之利息（附註36(a)）	**10,334**	—
一間附屬公司發行可換股票據之交易成本	**17,481**	—
融資租賃下責任之財務費用	**163**	215
	57,080	9,987
(b) 僱員成本		
薪金、工資及其他福利	**214,152**	171,395
界定供款退休計劃之供款	**26,548**	19,794
	240,700	191,189
(c) 其他項目		
存貨成本 #	**256,831**	218,716
應收賬款減值虧損	**9,155**	15,607
物業、廠房及設備折舊 #	**78,948**	74,538
土地租賃款項攤銷 #	**38,100**	19,575
無形資產攤銷 #	**37,353**	37,284
研究及開發成本	**18,563**	17,463
核數師酬金		
– 核數服務	**12,495**	11,776
– 其他服務	**480**	—
經營租賃費用：最低租賃付款 #		
– 於經營租賃下持作使用之資產	**25,289**	23,692
– 其他資產	**195**	178

存貨成本包括有關僱員成本、折舊及攤銷費用和經營租賃費用84,600,000元（2012年：79,356,000元），有關款項亦已包括在上文分別披露之各總額當中或附註7(b)之此等類別費用項下。

8 綜合收益表之所得稅

(a) 綜合收益表之稅項包括：

	2013年 千元	2012年 千元 經重列
本期稅項－香港以外		
本年度內中國所得稅撥備	**89,447**	95,445
過往年度的撥備不足／(超額撥備)	**9,963**	(19,372)
小計	**99,410**	76,073
遞延稅項		
暫時差異之產生及撥回(附註31(b)(i))	**(9,446)**	(31,151)
小計	**(9,446)**	(31,151)
總計	**89,964**	44,922

(i) *中國所得稅*

集團在中國之附屬公司須繳納中國所得稅。

於2007年3月16日，中國政府通過新企業所得稅法(「企業所得稅法」)，將於中國註冊成立的所有公司之所得稅稅率統一為25%。因此，除北京京精醫療設備有限公司(「京精」)、北京佳宸弘生物技術有限公司(「佳宸弘」)及廣州市天河諾亞生物工程有限公司(「廣州諾亞」)外，集團之所有中國附屬公司於截至2013年3月31日止年度按25%(2012年：25%)之稅率繳納所得稅。

於2011年10月，京精收到地方稅務局頒佈的通知，獲更新其高新技術企業(「高新技術企業」)待遇，因而合資格追溯自2011年1月1日至2014年12月31日，降低所得稅稅率至15%。

於2012年2月，佳宸弘收到地方稅務局頒佈之通知，獲更新其高新技術企業待遇，因而合資格追溯自2011年1月1日至2013年12月31日，降低所得稅稅率至15%。

8 綜合收益表之所得稅(續)

(a) 綜合收益表之稅項包括(續)：

(i) 中國所得稅(續)

於2011年6月，廣州諾亞初次被認定為高新技術企業，因而合資格追溯自2010年1月1日至2012年12月31日，降低所得稅稅率至15%。高新技術企業證書屆滿或不獲續期時，適用於廣州諾亞的稅率將為25%。廣州諾亞的高新技術企業地位若獲續期，將令廣州諾亞能於2013年1月1日至2015年12月31日繼續享受15%的優惠所得稅稅率。管理層相信，廣州諾亞符合高新技術企業地位續期的所有條件，因此，截至2013年3月31日止年度的當期所得稅按15%的所得稅稅率計算及繳納。

企業所得稅法及其相關法規亦規定就2008年1月1日起累計之中國境外盈利作出之股息分派徵收10%預扣稅，惟由稅務合約／安排減少者除外。2008年1月1日之前產生之未分派盈利獲豁免繳納該預扣稅。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，在中國居民企業持有其25%或以上股權之合資格香港納稅居民(「實益擁有人」)可按5%的經調減預扣稅率就已收取的股息納稅。於2009年10月27日，國家稅務總局頒佈國稅函[2009]第601號(「第601號通函」)，以澄清稅收合約中「實益擁有人」並不純粹按其法定註冊地點釐定，亦取決於特定事實及情況之其他因素，並可能涉及重大判斷。

由於集團可控制集團之中國附屬公司之溢利分派數額及時間，遞延稅項負債僅於該等溢利預期將於可預見未來分派時撥備。

於2013年及2012年3月31日，並無就集團之中國附屬公司於2008年1月1日以後產生之保留溢利應付預扣稅確認遞延稅項負債，董事預期上述保留溢利將於可預見未來分派予中國境外。

8 綜合收益表之所得稅（續）

(a) 綜合收益表之稅項包括（續）：

(ii) *香港利得稅*

由於集團於本年度及過往年度並無任何溢利應課香港利得稅，故並無就截至2013年及2012年3月31日止年度作出香港利得稅撥備。

(iii) *開曼群島稅項及英屬處女群島稅項*

根據開曼群島及英屬處女群島法律，集團毋須就收益或資本收益支付稅項。

(iv) 其他海外附屬公司則按相關國家適當現行稅率繳納稅項。

(b) 稅務支出與會計溢利（按適用稅率計算）之對賬：

	2013年 **千元**	2012年 千元 經重列
除稅前溢利	**298,731**	323,082
按相關管轄區溢利適用之稅率計算之估計除稅前溢利之稅項	**114,887**	95,560
不可扣稅開支之稅務影響	**1,452**	2,563
免稅收入之稅務影響	**(14,223)**	(27,990)
過往年度的撥備不足／（超額撥備）	**9,963**	(19,372)
經稅務機關批准之調低稅率	**(45,864)**	(38,441)
未確認之未使用稅項虧損	**23,749**	32,602
實際稅項支出	**89,964**	44,922

9 董事酬金

根據香港《公司條例》第161條披露之董事酬金如下：

截至2013年3月31日止年度

	董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	合計
	千元	千元	千元	千元	千元
執行董事					
甘源先生	—	2,625	4,000	15	6,640
金路女士（於2012年9月25日退任）	—	956	1,000	23	1,979
魯天龍先生	—	650	500	15	1,165
江金裕先生（於2012年9月25日獲委任）*	—	4,560	2,000	15	6,575
余國權先生（於2012年9月25日獲委任）*	—	5,878	802	15	6,695
非執行董事					
鄭汀女士（於2012年8月23日調任）	—	2,159	2,000	15	4,174
獨立非執行董事					
曹岡教授	60	—	100	—	160
馮文先生（於2012年9月25日獲委任）	60	—	—	—	60
高宗澤先生	60	—	200	—	260
顧樵教授	60	—	100	—	160
	240	16,828	10,702	98	27,868

* 江金裕先生及余國權先生之酬金包括兩人獲委任為公司執行董事前，集團於年內支付予兩人作為高級管理層之酬金。

9 董事酬金（續）

截至2012年3月31日止年度（經重列）

	董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	合計
	千元	千元	千元	千元	千元
執行董事					
甘源先生	—	1,950	4,000	12	5,962
金路女士	—	650	1,000	12	1,662
魯天龍先生	—	650	500	12	1,162
鄭汀女士	—	1,563	2,000	12	3,575
獨立非執行董事					
曹岡教授	60	—	100	—	160
高宗澤先生	60	—	200	—	260
顧樵教授	60	—	100	—	160
	180	4,813	7,900	48	12,941

10 最高酬金人士

在五名最高酬金人士中，四名(2012年：兩名)為董事，而其酬金已於附註9中披露。另外一名人士(2012年：三名)之酬金總額如下：

	2013年 **千元**	2012年 千元 經重列
薪金、津貼及其他福利	**1,958**	7,250
酌情花紅	**2,000**	6,438
以股份為基礎之付款	**—**	—
退休計劃供款	**15**	31
	3,973	13,719

該等酬金可分為以下層次：

	人數	
	2013年	2012年 經重列
酬金層次		
1,500,001元至2,000,000元	**—**	—
2,000,001元至2,500,000元	**—**	—
2,500,001元至3,000,000元	**—**	—
3,000,001元至3,500,000元	**—**	—
3,500,001元至4,000,000元	**1**	1
4,000,001元至4,500,000元	**—**	1
4,500,001元至5,000,000元	**—**	—
5,000,001元至5,500,000元	**—**	—
5,500,001元至6,000,000元	**—**	1
	1	3

11 公司股份持有人應佔溢利

公司股份持有人應佔綜合溢利包括一筆已列入公司之財務報表中之虧損199,904,000元（2012年：18,661,000元）。

上述金額與公司本年度溢利對賬：

	2013年 **千元**	2012年 千元
公司股份持有人應佔已列入公司財務報表中之綜合虧損	**(199,904)**	(18,661)
來自附屬公司以往財政年度之溢利之股息，於本年度批准	**200,000**	50,000
本年度公司之溢利（附註35(a)）	**96**	31,339

12 其他全面收入

有關其他全面收入各項目之重新分類調整：

	2013年 **千元**	2012年 千元 經重列
匯兑儲備：		
換算香港境外附屬公司財務報表所產生之匯兑差額	**15,924**	158,270
重新分類調整之金額轉撥至損益：		
— 出售一間聯營公司（附註19）	**(10,793)**	—
	5,131	158,270
減：所得稅	**—**	—
年度於其他全面收入內確認之匯兑儲備變動淨額	**5,131**	158,270
公允價值儲備：		
年內確認之公允價值變動	**(11,284)**	59,311
重新分類調整之金額轉撥至損益：		
—出售可供出售證券（附註6）	**—**	(1,114)
	(11,284)	58,197
減：所得稅	**—**	—
年內於其他全面收入內確認之公允價值儲備變動淨額	**(11,284)**	58,197

13 每股溢利

(a) 每股基本溢利

每股基本溢利是根據公司股份持有人應佔綜合溢利135,660,000元（2012年：152,877,000元），除以年內已發行普通股之加權平均數2,143,349,000股普通股（2012年：1,983,771,000股）計算，計算方法如下：

普通股加權平均數

	2013年 **千股**	2012年 千股
於年初已發行之普通股	**1,989,032**	1,889,028
收購附屬公司發行股份之影響（附註35(b)(i)）	**—**	17,927
收購非控制性權益發行股份之影響（附註35(b)(ii)）	**—**	92,518
回購自身股份之影響（附註35(b)(iii)）	**—**	(15,702)
被視為贖回由一間附屬公司發行的可換股票據而發行股份之影響（附註35(b)(iv)）	**153,065**	—
發行股份代替現金股息之影響（附註35(b)(v)）	**1,252**	—
普通股之加權平均數	**2,143,349**	1,983,771

	2013年 **千元**	2012年 千元
公司股份持有人應佔溢利	**135,660**	152,877
每股基本溢利（港仙）	**6.3**	7.7

13 每股溢利（續）

(b) 每股攤薄溢利

每股攤薄溢利是根據股份持有人應佔綜合溢利123,775,000元（2012年：122,293,000元）及年內已發行之加權平均股數2,209,558,000股普通股（2012年：2,049,980,000股）並就所有具潛在攤薄影響之股份之影響作出調整後計算，計算方法如下：

(i) *公司股份持有人應佔溢利（攤薄）*

	2013年 **千元**	2012年 千元
公司股份持有人應佔溢利	**135,660**	152,877
公司發行之可換股票據及認股權證之持有人行使轉換權對溢利之攤薄影響	**(499)**	(15,154)
具潛在攤薄影響之聯營公司股份溢利之攤薄影響	**(11,386)**	(15,430)
公司股份持有人應佔溢利（攤薄）	**123,775**	122,293

(ii) *普通股加權平均數（攤薄）*

	2013年 **千股**	2012年 千股
普通股加權平均數	**2,143,349**	1,983,771
兑換可換股票據之影響	**66,209**	66,209
普通股之加權平均數（攤薄）	**2,209,558**	2,049,980
每股攤薄溢利（港仙）	**5.6**	6.0

13 每股溢利(續)

(b) 每股攤薄溢利(續)

(ii) 普通股加權平均數(攤薄)(續)

截至2013年及2012年3月31日止年度每股攤薄溢利並未計算本年度視作根據公司購股權計劃發行股份產生的潛在影響，因其對該年度的每股基本溢利具有反攤薄影響。

14 分部報告

集團按不同分部劃分管理其業務，該等分部乃按業務線(產品和服務)劃分。集團按照向集團之最高行政管理人員作資源分配及表現評估之內部呈報資料方式，列示以下五個報告分部，並無將任何經營分部合計以構成以下之報告分部。

(i) 醫療設備業務：開發、生產及銷售醫療設備，包括醫療設備及醫療設備耗材。

(ii) 臍帶血庫業務：提供臍帶血造血幹細胞檢測、處理、分離及儲存服務以及其他相關服務。

(iii) 醫院管理業務：向醫院提供管理服務及在中國經營醫院。

(iv) 醫保管理業務：在中國提供醫療保險管理服務。

(v) 中草藥業務：中草藥之研發、製造及銷售。

14 分部報告（續）

(a) 分部業績、資產及負債

為評估分部表現及分配分部間資源，集團之最高行政管理人員按以下基準監控各報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟聯營公司之權益、於聯合協議之權益遞延稅項資產及公司間應收款除外。分部負債包括個別分部經營應付賬款、預提費用、計息借款及其他應付款，惟公司的計息借款、遞延稅項負債及公司間應付款除外。

收入及支出乃經參考該等分部產生之收入及支出（或該等分部應佔之折舊或攤銷而產生之支出）分配至報告分部。

用於報告分部溢利之方法為經營溢利。

下表呈列為進行資源分配及表現評估而向集團之最高行政管理人員提供之集團截至2013年及2012年3月31日止年度之報告分部資料：

	醫療設備		臍帶血庫		醫院管理		醫保管理		中草藥		合計	
	2013年	2012年	**2013年**	2012年	**2013年**	2012年	**2013年**	2012年	**2013年**	2012年	**2013年**	2012年
	千元	千元	**千元**	千元 經重列	**千元**	千元	**千元**	千元	**千元**	千元	**千元**	千元 經重列
來自外界客戶之收入	**277,242**	257,812	**647,265**	462,647	**126,930**	147,110	**2,121**	811	**25,504**	27,489	**1,079,062**	895,869
分部溢利／(虧損)	**155,753**	149,648	**277,858**	187,088	**(16,161)**	58,120	**(41,804)**	(34,356)	**(28,407)**	(31,131)	**347,239**	329,369
本年度折舊及攤銷	**11,751**	12,644	**38,447**	30,147	**62,841**	45,089	**11,426**	7,939	**19,241**	24,274	**143,706**	120,093
應收賬款及其他應收款之減值(撥回)／虧損	**(32)**	7	**9,187**	15,600	**–**	–	**–**	–	**–**	–	**9,155**	15,607
分部資產	**415,185**	906,392	**3,738,691**	2,307,302	**3,419,092**	3,328,820	**105,875**	116,014	**744,430**	765,398	**8,423,273**	7,423,926
固定資產及無形資產年內之添置	**2,232**	485	**287,125**	55,115	**143,860**	1,797,717	**221**	12,453	**1,885**	952	**435,323**	1,866,722
分部負債	**244,447**	206,269	**1,714,444**	693,242	**206,807**	605,176	**722**	72	**11,670**	11,020	**2,178,090**	1,515,779

集團來自中國境外項目所產生之營業額及經營溢利並非重大。因此，並無呈列地區分部之分析。

14 分部報告(續)

(b) 報告分部收入、盈虧、資產及負債對賬

收入

報告分部收入總額相等於截至2013年及2012年3月31日止年度之綜合營業額。

溢利

	2013年 **千元**	2012年 千元 經重列
報告分部溢利	**347,239**	329,369
財務費用	**(57,080)**	(9,987)
按公允價值計入損益之金融負債之公允價值變動	**(21,469)**	(32,506)
應佔聯營公司溢利	**85,322**	105,893
應佔合資企業虧損	**(30)**	(134)
出售聯營公司權益之收益	**8,527**	41,436
交易證券已變現及未變現收益／(虧損)淨額	**2,517**	(52,017)
未分配總部及公司費用	**(66,295)**	(58,972)
除稅前綜合溢利	**298,731**	323,082

14 分部報告（續）

(b) 報告分部收入、盈虧、資產及負債對賬（續）

資產及負債

	2013年 千元	2012年 千元 經重列
資產		
報告分部資產	**8,423,273**	7,423,926
於聯營公司之權益	**792,880**	792,215
於一間合資企業之權益	**62,951**	62,981
可供出售證券	**143,656**	154,987
交易證券	**212,402**	117,341
遞延稅項資產	**29,169**	31,215
未分配總部及公司資產	**37,129**	32,323
綜合資產總額	**9,701,460**	8,614,988
負債		
報告分部負債	**2,178,090**	1,515,779
遞延稅項負債	**369,508**	380,097
按公允價值計入損益之金融負債	**53,202**	56,177
股份回購責任	**130,228**	554,167
已行使之認沽期權應付款項	**150,177**	—
控股公司之計息借款	**676,040**	233,898
未分配總部及公司負債	**17,874**	14,754
綜合負債總額	**3,575,119**	2,754,872

15 固定資產

(a) 集團

	持作自用之樓宇	租賃物業裝修	機器	汽車	傢俬、裝置及設備	在建工程	小計	於經營租賃下持作自用之租賃土地權益	總額
	千元	千元	千元	千元	千元	千元	千元	千元	千元
成本：									
於2012年4月1日(經重列)	447,548	108,086	241,049	35,466	117,471	724,351	1,673,971	1,776,223	3,450,194
匯兑調整	2,076	502	1,177	122	363	4,273	8,513	2,386	10,899
添置	—	2,026	13,954	6,906	13,358	402,869	439,113	—	439,113
轉撥	46,182	945	15,568	625	(6,186)	(57,134)	—	—	—
出售	—	—	(3,888)	(2,233)	(271)	—	(6,392)	—	(6,392)
於2013年3月31日	495,806	111,559	267,860	40,886	124,735	1,074,359	2,115,205	1,778,609	3,893,814
累計攤銷及折舊：									
於2012年4月1日(經重列)	122,260	70,395	97,932	20,291	66,382	—	377,260	30,259	407,519
匯兑調整	890	309	373	64	225	—	1,861	143	2,004
本年度折舊	24,680	7,536	26,875	6,520	13,337	—	78,948	38,100	117,048
出售時撥回	—	—	(2,260)	(2,071)	(256)	—	(4,587)	—	(4,587)
於2013年3月31日	147,830	78,240	122,920	24,804	79,688	—	453,482	68,502	521,984
賬面淨值：									
於2013年3月31日	347,976	33,319	144,940	16,082	45,047	1,074,359	1,661,723	1,710,107	3,371,830

15 固定資產（續）

(a) 集團（續）

	持作自用之樓宇	租賃物業裝修	機器	汽車	傢俬、裝置及設備	在建工程	小計	於經營租賃下持作自用之租賃土地權益	總額
	千元	千元	千元	千元	千元	千元	千元	千元	千元
成本：									
於2011年4月1日（經重列）	410,042	78,882	205,569	29,464	59,565	73,653	857,175	709,454	1,566,629
匯兑調整	15,680	3,069	6,738	747	2,401	3,586	32,221	27,842	60,063
添置	—	158	14,842	5,607	12,377	78,581	111,565	4,591	116,156
收購附屬公司（附註36(c)及(d)）	1,835	18,846	2,893	531	22,865	630,566	677,536	1,034,336	1,711,872
轉撥	19,991	10,113	11,033	—	20,898	(62,035)	—	—	—
出售	—	(2,982)	(26)	(883)	(635)	—	(4,526)	—	(4,526)
於2012年3月31日（經重列）	447,548	108,086	241,049	35,466	117,471	724,351	1,673,971	1,776,223	3,450,194
累計攤銷及折舊：									
於2011年4月1日（經重列）	92,729	44,874	71,863	14,338	33,951	—	257,755	4,578	262,333
匯兑調整	4,113	1,925	2,887	548	1,229	—	10,702	458	11,160
收購附屬公司（附註36(c)及(d)）	—	14,660	1,255	525	21,505	—	37,945	5,648	43,593
本年度折舊	25,418	11,917	21,953	5,496	9,754	—	74,538	19,575	94,113
出售時撥回	—	(2,981)	(26)	(616)	(57)	—	(3,680)	—	(3,680)
於2012年3月31日（經重列）	122,260	70,395	97,932	20,291	66,382	—	377,260	30,259	407,519
賬面淨值：									
於2012年3月31日（經重列）	325,288	37,691	143,117	15,175	51,089	724,351	1,296,711	1,745,964	3,042,675
於2011年4月1日（經重列）	317,313	34,008	133,706	15,126	25,614	73,653	599,420	704,876	1,304,296

15 固定資產(續)

(b) 公司

	租賃物業裝修 千元	汽車 千元	傢俬、 裝置及設備 千元	總額 千元
成本：				
於2012年4月1日	3,093	5,680	1,471	10,244
添置	—	—	37	37
於2013年3月31日	**3,093**	**5,680**	**1,508**	**10,281**
累計折舊：				
於2012年4月1日	3,093	4,355	1,242	8,690
本年度折舊	—	1,136	87	1,223
於2013年3月31日	**3,093**	**5,491**	**1,329**	**9,913**
賬面淨值：				
於2013年3月31日	**—**	**189**	**179**	**368**

15 固定資產(續)

(b) 公司(續)

	租賃物業裝修	汽車	傢俬、裝置及設備	總額
	千元	千元	千元	千元
成本：				
於2011年4月1日	3,093	5,680	1,384	10,157
添置	—	—	87	87
於2012年3月31日	3,093	5,680	1,471	10,244
累計折舊：				
於2011年4月1日	3,093	3,219	988	7,300
本年度折舊	—	1,136	254	1,390
於2012年3月31日	3,093	4,355	1,242	8,690
賬面淨值：				
於2012年3月31日	—	1,325	229	1,554

(c) 於2013年3月31日，集團抵押賬面總值為245,267,000元(2012年：262,505,000元)之租賃土地權益及樓宇，作為多家銀行給予集團之若干貸款之抵押品(見附註29)。

15 固定資產(續)

(d) 物業賬面淨值之分析如下：

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
香港境外－中期租約	**2,058,083**	2,071,252	1,022,189
即為：			
持作自用之樓宇	**347,976**	325,288	317,313
於經營租賃下持作自用之租賃土地權益	**1,710,107**	1,745,964	704,876
	2,058,083	2,071,252	1,022,189

(e) 持作融資租賃之固定資產

集團根據於2.5至4.5年內屆滿之融資租賃租用三輛汽車。於租賃期屆滿後，集團及公司有權選擇按優惠價格購買該汽車。租賃並無包括或然租金。

於報告期末，集團及公司根據融資租賃持有之汽車賬面淨值分別為3,962,000元(2012年：5,908,000元)及零元(2012年：1,325,000元)。

16 無形資產

	集團		
	管理服務合約權	臍帶血庫經營權	合計
	千元	千元	千元
成本：			
於2011年4月1日（經重列）	880,921	201,346	1,082,267
匯兑調整	34,450	6,249	40,699
於2012年3月31日及4月1日（經重列）	915,371	207,595	1,122,966
匯兑調整	2,718	1,438	4,156
於2013年3月31日	**918,089**	**209,033**	**1,127,122**
累計攤銷：			
於2011年4月1日（經重列）	51,387	22,913	74,300
匯兑調整	2,085	73	2,158
本年度攤銷	30,437	6,847	37,284
於2012年3月31日及4月1日（經重列）	83,909	29,833	113,742
匯兑調整	426	247	673
本年度攤銷	30,426	6,927	37,353
於2013年3月31日	**114,761**	**37,007**	**151,768**
賬面值：			
於2013年3月31日	**803,328**	**172,026**	**975,354**
於2012年3月31日（經重列）	831,462	177,762	1,009,224
於2011年4月1日（經重列）	829,534	178,433	1,007,967

集團之無形資產指管理服務合約權及臍帶血庫經營權。於截至2013年及2012年3月31日止年度之攤銷值已包括在綜合收益表的銷售成本內。

17 商譽

	集團	
	2013年	2012年
	千元	千元
		經重列
成本：		
於年初(經重列)	**569,844**	513,689
匯兑調整	**1,378**	17,462
收購附屬公司(附註36(c))	**—**	38,693
於年底	**571,222**	569,844

包含商譽之現金產生單位減值測試

商譽分配至以下集團現金產生單位(「現金產生單位」)：

	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
醫療設備	**506**	506	506
臍帶血庫	**66,663**	66,663	66,663
醫院管理	**465,360**	463,982	446,520
醫院營運	**38,693**	38,693	—
	571,222	569,844	513,689

各現金產生單位之可收回金額是根據使用價值計算方式釐定。此計算方式使用以管理層通過之五年期財務預算為基準之現金流量預測。五年期以外之現金流量是以下列估計比率推斷。增長率不會超過每個現金產生單位營運業務之長期平均增長率。

17 商譽（續）

包含商譽之現金產生單位減值測試（續）

使用價值計算方式之主要假設：

	2013年	2012年
	%	%
		經重列
毛利率		
醫療設備	**63.0**	62.0
臍帶血庫	**76.0**	74.0
醫院管理	**76.0**	73.0
醫院營運	**57.0**	56.0
增長率		
醫療設備	**8.7**	10.0
臍帶血庫	**9.4**	9.4
醫院管理	**8.7**	8.7
醫院營運	**3.9**	4.1
折讓率		
醫療設備	**16.4**	16.9
臍帶血庫	**15.7**	15.7
醫院管理	**14.0**	14.0
醫院營運	**14.0**	14.0

管理層根據過往經驗及其預期市場發展釐定預算毛利率。公司採用除稅前折現率，以反映有關業務之特定風險。

現金產生單位之可收回金額根據使用價值為基準計算乃高於其賬面值，故並無於綜合收益表就商譽確認減值。

18 於附屬公司之權益

(a) 於附屬公司之投資

	公司	
	2013年	2012年
	千元	千元
非上市股份(按成本)	**669,566**	451,532
應收附屬公司款項(淨額)	**2,060,479**	2,577,771
由附屬公司發行之可換股票據(附註32(b)(i)及(ii))	**697,106**	—
	3,427,151	3,029,303

應收附屬公司款項為無抵押、免息及並無固定還款期，惟並無預期將於報告期末起一年內清償，當中並無逾期或減值。

(b) 應付附屬公司款項

應付附屬公司款項為無抵押、免息及並無固定還款期，惟並無預期將於報告期末起一年內清償。

18 於附屬公司之權益（續）

(c) 主要附屬公司之詳情

下表僅載列對公司之業績、資產或負債造成主要影響之附屬公司之詳情。

公司名稱	成立地點	股權百分比 集團之實際權益	由公司持有	由附屬公司持有	已發行／註冊資本	主要業務
北京京精醫療設備有限公司(i)	中國	95.09%	—	100.00%	10,100,000美元	生產及銷售醫療設備
華興創控股有限公司(「華興創」)	香港	95.09%	95.09%	—	1,494,232元	投資控股
GM Hospital Group Limited (「GMHG」)	英屬處女群島	75.00%	75.00%	—	100美元	投資控股
金衛醫院管理(中國)有限公司(「GMHM(中國)」)(i)	中國	75.00%	—	100.00%	人民幣380,000,000元	提供醫院管理服務
GM Investment Company Limited	香港	100.00%	100.00%	—	1元	投資控股
上海百歲行藥業有限公司(「上海百歲行」)(i)	中國	100.00%	—	100.00%	人民幣150,000,000元	中草藥之研發、製造及銷售
上海東方國際醫院(「上海東方國際醫院」)(ii)	中國	42.00%	—	56.00%	5,250,000美元／9,800,000美元	醫院經營
清河醫院管理有限公司(「清河」)(iii)	中國	43.43%	—	82.73%	人民幣150,000,000元	醫院經營

18 於附屬公司之權益(續)

(c) 主要附屬公司之詳情(續)

公司名稱	成立地點	股權百分比 集團之 實際權益	由公司 持有	由附屬公司 持有	已發行/ 註冊資本	主要業務
金衛醫療科技(上海)有限公司	香港	100.00%	—	100.00%	10,000,000 美元	軟件設計及 醫療器械生產
金衛醫保信息管理(中國)有限公司(i)	中國	70.00%	—	100.00%	12,852,945美元/ 15,000,000美元	提供醫療保險 管理服務
中國臍帶血庫企業集團(「CCBC」)(iv)	開曼群島	41.95%	—	41.95%	7,314美元	投資控股
北京佳宸弘生物技術有限公司(i)	中國	41.95%	—	100.00%	人民幣 280,000,000元	提供臍帶血庫服務
廣州市天河諾亞生物工程有限公司(i)	中國	41.95%	—	100.00%	人民幣 50,290,183元/ 人民幣 90,000,000元	提供臍帶血庫服務
浙江綠蔻生物技術有限公司(iii)	中國	37.76%	—	90.00%	人民幣 50,000,000元	提供臍帶血庫服務

(i) 該等附屬公司均為外商獨資企業。

(ii) 上海東方國際醫院為中外合作合營企業。該實體因由集團控制，故作為集團其中一家附屬公司入賬。

(iii) 該等附屬公司為中國國內企業。

(iv) 儘管集團自2009年7月1日起擁有此投資公司少於半數之投票權，董事已釐定集團擁有CCBC的實際控制權，基於此投資公司的其餘投票權持有人極為分散，且並無跡象顯示此等投票權持有人集體行使其投票權。

18 於附屬公司之權益(續)

(d) 附屬公司的非控制性權益

下表總結了抵銷集團內部交易前，本集團的附屬公司之各個重大的非控制性權益(「非控制性權益」)的相關信息。

	2013年				
	華興創 千元	GMHG 千元	CCBC 千元	其他個別不重大之附屬公司 千元	總計 千元
非控制性權益有效百份比	4.91%	56.97%	58.05%		
非流動資產	1,368,379	2,699,415	1,727,637		
流動資產	323,274	239,240	2,052,323		
非流動負債	(344,903)	(519,493)	(1,758,795)		
流動負債	(477,091)	(1,280,531)	(370,708)		
淨資產	869,659	1,138,631	1,650,457		
非控制性權益賬面值	42,700	648,670	958,090	11,440	1,660,900
收入	277,242	126,930	647,265		
溢利／(虧損)	121,981	(61,233)	125,501		
全面收入總額	115,493	(59,057)	125,017		
分配給非控制性權益之溢利／(虧損)	18,770	(15,503)	73,173	(3,333)	73,107
經營活動所得／(所用)現金淨額	108,326	(23,338)	704,614		
投資活動所得／(所用)現金淨額	76,906	(227,453)	(593,761)		
融資活動(所用)／所得現金淨額					
－扣除給予非控制性權益之現金股息前	(689,613)	234,558	755,598		
融資活動所得現金淨額					
－給予非控制性權益之現金股息	–	–	–		
現金及現金等價物(減少)／增加淨額	(504,381)	(16,233)	866,451		

18 於附屬公司之權益(續)

(d) 附屬公司的非控制性權益(續)

	2012年				
	華興創 千元	GMHG 千元	CCBC 千元	其他個別不重大之附屬公司 千元	總計 千元
非控制性權益有效百份比	23.88%	54.89%	58.64%		
非流動資產	779,829	2,613,056	1,139,724		
流動資產	804,850	254,654	1,123,754		
非流動負債	(350,497)	(493,405)	(454,970)		
流動負債	(479,484)	(1,166,086)	(283,110)		
淨資產	754,698	1,208,219	1,525,398		
非控制性權益賬面值	180,222	663,235	894,494	58,673	1,796,624
收入	257,812	147,110	462,647		
溢利	130,949	7,543	157,693		
全面收入總額	188,789	42,711	254,034		
分配給非控制性權益之溢利／(虧損)	31,271	8,715	94,730	(9,433)	125,283
經營活動所得現金淨額	105,498	2,902	422,022		
投資活動所得／(所用)現金淨額	2,359	73,413	(136,133)		
融資活動所用現金淨額					
－扣除給予非控制性權益之現金股息前	(109,775)	(5,336)	(55,991)		
融資活動所得現金淨額					
－給予非控制性權益之現金股息	–	–	–		
現金及現金等價物(減少)／增加淨額	(1,918)	70,979	229,898		

19 於聯營公司之權益

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
應佔資產淨值	**601,420**	600,755	638,262
商譽	**191,460**	191,460	211,178
	792,880	792,215	849,440

下僅列載對集團之業績或資產造成影響之所有聯營公司之詳情：

聯營公司名稱	業務架構形式	成立地點	由集團持有之所有者權益百分比	已發行／註冊資本	主要業務
Fortress Group Limited（「Fortress」）	註冊成立	開曼群島	29.4%	10美元	分銷及零售個人電子產品
中國醫療器械有限公司（「CMIC」）（附註(i)）	註冊成立	中國	不適用	人民幣131,970,000元	銷售及分銷醫療設備

19 於聯營公司之權益(續)

下表總結集團各聯營公司之資料，已就會計政策差異作出調整，並已核對集團以權益法入賬的應佔聯營公司權益的賬面值、應佔聯營公司溢利及應佔聯營公司其他全面收入(經扣除稅項後)。

	2013年		
	Fortress	CMIC	合計
	千元	千元	千元
業務地點	中國	中國	
權益百分比	29.4%	0.0%(附註(i))	
非流動資產	2,923,316		
流動資產	5,895,564		
非流動負債	(2,042,578)		
流動負債	(4,732,046)		
資產淨值	2,044,256		
集團應佔資產淨值	601,420	–	601,420
商譽	191,460	–	191,460
於綜合財務狀況表中之賬面值	792,880	–	792,880
收入	12,245,510	717,728	
溢利	284,548	6,991	
其他全面收入	7,145	–	
全面收入總額	291,693	6,991	
集團應佔溢利	83,714	1,608	85,322
集團應佔全面收入總額	85,816	1,608	87,424
已收股息	–	–	–

19 於聯營公司之權益(續)

	2012年(經重列)		
	Fortress	CMIC	合計
	千元	千元	千元
業務地點	中國	中國	
權益百分比	29.4%	23.0%(附註(i))	
非流動資產	2,600,557	225,533	
流動資產	4,268,532	1,479,715	
非流動負債	(2,047,955)	(230,793)	
流動負債	(3,051,379)	(1,126,223)	
資產淨值	1,769,755	348,232	
集團應佔資產淨值	520,662	80,093	600,755
商譽	191,460	—	191,460
於綜合財務狀況表中之賬面值	712,122	80,093	792,215
收入	11,177,937	2,511,229	
溢利	340,307	49,491	
其他全面收入	72,787	13,193	
全面收入總額	413,094	62,684	
集團應佔溢利	94,509	11,384	105,893
集團應佔全面收入總額	110,211	14,417	124,628
已收股息	—	—	—

(i) 於2012年6月12日，集團與中國醫藥集團總公司(「國藥總公司」)訂立一份協議出售其於CMIC之全部權益，現金代價為人民幣63,454,000元(相當於79,435,000元)。因此，10,793,000元之相關匯兌儲備結餘已轉撥至損益，因而錄得8,527,000元之收益計入截至2013年3月31日止年度損益。

20 於一間合資企業之權益

	集團	
	2013年	2012年
	千元	千元
應佔資產淨值	**62,951**	62,981

下表載列對集團之業績或資產造成影響的合資企業之詳情：

合資企業名稱	業務架構形式	成立地點	由集團持有之所有者權益百分比	已發行／註冊資本	主要業務
Capital Ally Investments Limited	註冊成立	英屬處女群島	50.00%	10,000美元	投資控股

一間合資企業之財務資料概要(以集團之實際權益計算)：

	2013年	2012年
	千元	千元
權益百分比	**50.0%**	50.0%
非流動資產	**41,027**	41,027
流動資產(包括現金及現金等價物298,000元(2012年：358,000元))	**134,406**	134,466
流動負債	**(49,531)**	(49,531)
資產淨值	**125,902**	125,962
集團應佔資產淨值及於綜合財務報表中的賬面值	**62,951**	62,981
收入	**—**	—
虧損	**(60)**	(268)
其他全面收入	**—**	4,038
全面(虧損)／收入總額	**(60)**	3,770
集團應佔虧損	**(30)**	(134)
集團應佔全面(虧損)／收入總額	**(30)**	1,885
已收股息	**—**	—

21 可供出售證券

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
股本證券			
於香港境外上市	**109,384**	120,668	71,585
非上市	**368,695**	312,556	296,949
	478,079	433,224	368,534
債務證券			
非上市	**1,950**	1,950	—
	480,029	435,174	368,534

於截至2013年及2012年3月31日止年度，並無於綜合收益表確認任何可供出售股本及債務證券減值虧損。

22 存貨

(a) 於綜合財務狀況報表內之存貨包括：

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
非流動			
捐贈的臍帶血相關處理成本資本化	**48,482**	41,908	37,516
流動			
原材料	**15,640**	9,507	9,273
在產品	**4,309**	4,899	2,408
製成品	**11,596**	17,479	13,225
	31,545	31,885	24,906
	80,027	73,793	62,422

集團收集、測試、冷凍及儲存捐贈的臍帶血作將來的移植或研究用途以賺取費用。

處理捐贈的臍帶血相關的採集、測試及加工成本乃資本化為存貨，並於成功配對捐贈的臍帶血時確認收入及相關之成本。

(b) 確認為支出之存貨金額分析如下：

	集團	
	2013年	2012年
	千元	千元
		經重列
已售存貨之賬面值	**256,831**	218,716

23 非流動應收賬款及其他應收款

	集團		
	2013年 千元	2012年 千元 經重列	2011年4月1日 千元 經重列
應收賬款（附註25）	**308,551**	312,405	286,065
投資按金(i)	**263,000**	—	961,368
預付款及其他按金	**94**	3,518	9,228
	571,645	315,923	1,256,661

(i) 集團就計劃的醫療相關投資支付可退回之誠意金人民幣210,000,000元（相當於263,000,000元）。

非流動應收賬款之到期支付情況如下：

	集團		
	2013年 千元	2012年 千元 經重列	2011年4月1日 千元 經重列
截至3月31日止財政年度			
2013年	**—**	—	27,882
2014年	**—**	37,152	27,882
2015年	**42,455**	36,771	27,882
2016年	**42,068**	35,624	27,882
2017年及其後（就2011年而言）	**40,909**	31,752	221,974
2018年及其後（就2012年而言）	**32,126**	218,574	—
2019年及其後（就2013年而言）	**195,983**	—	—
減：呆壞賬撥備（附註25(b)）	**(44,990)**	(47,468)	(47,437)
	308,551	312,405	286,065

24 交易證券

	集團			公司	
	2013年 千元	2012年 千元 經重列	2011年4月1日 千元 經重列	**2013年 千元**	2012年 千元
於香港上市之股本證券	**118,155**	117,341	169,550	**—**	—
於香港上市之債務證券	**94,247**	435	593	**94,247**	—
	212,402	117,776	170,143	**94,247**	—

於2013年3月31日，集團抵押賬面值為94,247,000元（2012年：零元）之若干債務證券，作為一家銀行給予集團之若干貸款之抵押品（見附註29）。

25 應收賬款及其他應收款

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
應收賬款	**718,558**	704,778	597,234
減：呆壞賬撥備(附註25(b))	**(63,826)**	(72,252)	(54,761)
	654,732	632,526	542,473
即：			
非流動部分(附註23)	**308,551**	312,405	286,065
流動部分	**346,181**	320,121	256,408
預付款項及按金	**7,470**	8,448	8,986
其他應收款	**35,876**	39,584	30,280
流動應收賬款及其他應收款總額	**389,527**	368,153	295,674

	公司	
	2013年	2012年
	千元	千元
其他應收款	**6,573**	6,207

所有流動應收賬款及其他應收款預期在一年內收回。

25 應收賬款及其他應收款（續）

(a) 賬齡分析

並無被視為個別或共同減值之應收賬款（扣除呆壞賬撥備）之賬齡分析詳情如下：

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
並無逾期或減值	**457,666**	467,797	387,286
逾期但並無減值			
六個月內	**58,582**	72,553	41,224
七至十二個月	**66,977**	58,327	68,567
一年以上	**71,507**	33,849	45,396
	197,066	164,729	155,187
	654,732	632,526	542,473

集團之信貸政策載於附註38(a)。

並無逾期或減值之應收賬款涉及近期並無違約記錄之廣大客戶。

已逾期但無減值之應收賬款乃相關於一批與集團有良好交易記錄之獨立客戶。由於信貸質素並無重大變動及結餘仍被視為可全數收回，根據過往經驗，管理層相信並無必要就該等結餘作出減值撥備。

25 應收賬款及其他應收款(續)

(b) 應收賬款減值

應收賬款的減值虧損計入撥備賬內，除非集團認為可收回金額的可能性甚微，在此情況下，減值虧損將直接從應收賬款內撇銷(見附註2(l)(i))。

年內呆壞賬撥備變動如下：

	集團	
	2013年	2012年
	千元	千元
		經重列
於年初	**72,252**	54,761
已確認減值虧損	**9,155**	15,607
撇銷不可收回款項	**(17,940)**	—
匯兑調整	**359**	1,884
於年底	**63,826**	72,252

26 定期存款

於2013年3月31日之銀行存款63,102,000元(2012年：49,346,000元)之原到期日為六個月。

27 現金及現金等價物

(a) 現金及現金等價物包括：

	集團			公司	
	2013年	2012年	2011年4月1日	**2013年**	2012年
	千元	千元	千元	**千元**	千元
		經重列	經重列		
銀行存款及手持現金	**2,101,322**	1,746,669	1,496,445	**20,823**	7,813
財務狀況報表內之現金及現金等價物	**2,101,322**	1,746,669	1,496,445	**20,823**	7,813
銀行透支(附註29)	**—**	—	(141)		
綜合現金流量表內之現金及現金等價物	**2,101,322**	1,746,669	1,496,304		

27 現金及銀行存款(續)

(b) 除税前溢利與經營活動所得現金之對賬：

	附註	2013年 千元	2012年 千元 經重列
除税前溢利		**298,731**	323,082
經下列各項調整：			
應收款項減值虧損	7(c)	**9,155**	15,607
物業、廠房及設備折舊	15(a)	**78,948**	74,538
租賃土地溢價攤銷	15(a)	**38,100**	19,575
無形資產攤銷	16	**37,353**	37,284
銀行存款利息收入	5	**(11,306)**	(9,430)
交易證券股息收入	5	**(3,115)**	(1,433)
可供出售證券股息收入	5	**(5,756)**	(8,775)
出售可供出售證券之收益	6	**—**	(1,114)
交易證券已變現及未變現(收益)／虧損淨額	6	**(2,517)**	52,017
出售物業、廠房及設備之虧損／(收益)淨額	6	**1,140**	(68)
財務費用	7(a)	**57,080**	9,987
按公允價值計入損益之金融負債之公允價值變動	32	**21,469**	32,506
應佔聯營公司溢利	19	**(85,322)**	(105,893)
應佔一間合資企業虧損	20	**30**	134
出售聯營公司權益之收益	19	**(8,527)**	(41,436)
外匯匯率之影響		**543**	(1,182)
未計營運資金變動前之經營溢利		**426,006**	395,399
應收賬款及其他應收款增加		**(29,438)**	(41,716)
存貨增加		**(5,755)**	(8,074)
應付賬款及其他應付款增加／(減少)		**71,842**	(47,626)
遞延收入增加		**356,629**	203,792
經營活動所得現金		**819,284**	501,775

28 應付賬款及其他應付款

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
非流動			
應付建造成本	**—**	92,600	—
其他應付款及預提費用	**132,589**	74,244	35,659
	132,589	166,844	35,659
流動			
應付賬款	**115,317**	122,077	125,002
應付建造成本	**94,204**	125,483	1,473
已行使認沽期權之應付款(附註36(a))	**150,177**	—	—
其他應付款及預提費用	**157,756**	121,998	173,656
	517,454	369,558	300,131
	650,043	536,402	335,790

	公司	
	2013年	2012年
	千元	千元
已行使認沽期權之應付款(附註36(a))	**150,177**	—
其他應付款及預提費用	**10,734**	9,437
	160,911	9,437

所有流動應付賬款及其他應付款預期於一年內結算。

集團一般獲其供應商提供一至三個月之信貸期。應付賬款之賬齡分析詳情如下：

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
於三個月內到期或於接獲通知時到期	**115,317**	122,077	125,002

29 計息借款

於2013年及2012年3月31日，計息借款按以下償還：

	集團			公司	
	2013年 千元	2012年 千元 經重列	2011年4月1日 千元 經重列	**2013年 千元**	2012年 千元
須於一年內或按要求償還	**498,888**	362,596	172,288	**52,260**	233,898
於一年後但於五年內	**362,749**	—	233,428	**362,749**	—
	861,637	362,596	405,716	**415,009**	233,898

於2013年及2012年3月31日，計息借款之抵押如下：

	集團			公司	
	2013年 千元	2012年 千元 經重列	2011年4月1日 千元 經重列	**2013年 千元**	2012年 千元
無抵押銀行透支（附註27(a)）	**—**	—	141	**—**	—
銀行貸款					
－有抵押	**600,606**	128,698	172,147	**415,009**	—
－無抵押	**—**	233,898	233,428	**—**	233,898
	600,606	362,596	405,716	**415,009**	233,898
來自第三方的無抵押貸款	**261,031**	—	—	**—**	—
	861,637	362,596	405,716	**415,009**	233,898

於2013年3月31日，若干附屬公司之銀行貸款185,597,000元（2012年：128,698,000元）是由詳情載於附註15(c)之租賃土地權益及樓宇權益作為抵押。

公司之銀行貸款362,749,000元（2012年：零元）乃由CCBC發行面值為50,000,000美元之可換股票據及任何根據可換股票據之條款兑換可換股票據時，CCBC向公司發行之CCBC普通股作為抵押（附註32(b)(ii)）。該貸款乃按攤銷成本（經扣除交易成本）計量。

公司之銀行貸款52,260,000元（2012年：零元）及由公司持有之交易證券作為抵押（附註24）。

29 計息借款(續)

於2012年3月31日，計入集團及公司銀行貸款233,898,000元為無抵押、為期五年及按利率指數變動計息。貸款載有嵌入式利率上下限，故貸款利率為每年0%至13%。嵌入式衍生工具被視為與主體債務合約緊密關連。貸款因而按攤銷成本計量並於2012年6月悉數償還。

集團及公司之銀行貸款融資362,749,000元(2012年：233,898,000元)須待履行若干集團之綜合財務狀況報表之相關財務比率的契諾後方可獲得，此乃常見於財務機構提供之借款安排。倘集團違反提取融資之契諾，將須按要求償還貸款。集團定期監察遵守該等契諾之情況。於2013年及2012年3月31日，並無違反相關提取融資之契諾。集團管理流動資金風險之進一步詳情載於附註38(b)。

30 融資租賃下責任

於報告期末，集團及公司有以下須償還之融資租賃下責任：

	集團			
	2013年		2012年	
	最低租賃付款之現值	**最低租賃付款總額**	最低租賃付款之現值	最低租賃付款總額
	千元	**千元**	千元	千元
一年內	**1,254**	**1,385**	1,767	1,927
一年後但於兩年內	**1,306**	**1,385**	1,128	1,232
兩年後但於五年內	**1,179**	**1,216**	2,004	2,075
	2,485	**2,601**	3,132	3,307
	3,739	**3,986**	4,899	5,234
減：未來利息開支總額		**(247)**		(335)
租賃責任之現值		**3,739**		4,899

30 融資租賃下責任(續)

	公司			
	2013年		2012年	
	最低租賃付款之現值	**最低租賃付款總額**	最低租賃付款之現值	最低租賃付款總額
	千元	**千元**	千元	千元
一年內	**—**	**—**	682	695
減：未來利息開支總額		**—**		(13)
租賃責任之現值		**—**		682

31 綜合財務狀況報表中之所得稅

(a) 綜合財務狀況報表中之本期稅項指：

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
應付中國所得稅	**75,739**	66,959	47,665

31 綜合財務狀況報表中之所得稅(續)

(b) 已確認之遞延稅項負債／(資產)：

(i) 已於綜合財務狀況表確認之遞延稅項負債／(資產)之組成部分及於年內之變動如下：

	集團					
	折舊／攤銷撥備超出相關折舊／攤銷	無形資產	呆壞賬撥備	股息之暫扣稅	其他	總額
	千元	千元	千元	千元	千元	千元
來自下列各項之遞延稅項：						
於2011年4月1日(經重列)	161,655	210,515	(13,791)	14,182	(6,087)	366,474
(計入)／扣除自綜合收益表(附註8(a))	(8,081)	(7,102)	(2,261)	(14,182)	475	(31,151)
匯兌調整	6,675	8,053	(542)	—	(627)	13,559
於2012年3月31日(經重列)	160,249	211,466	(16,594)	—	(6,239)	348,882
於2012年4月1日(經重列)	**160,249**	**211,466**	**(16,594)**	**—**	**(6,239)**	**348,882**
(計入)／扣除自綜合收益表(附註8(a))	**(4,065)**	**(7,607)**	**3,056**	**—**	**(830)**	**(9,446)**
匯兌調整	**442**	**598**	**(90)**	**—**	**(47)**	**903**
於2013年3月31日	**156,626**	**204,457**	**(13,628)**	**—**	**(7,116)**	**340,339**

31 綜合財務狀況報表中之所得稅(續)

(b) 已確認之遞延稅項負債／(資產)：(續)

(ii) 與綜合財務狀況報表之對賬

	集團		
	2013年	2012年	2011年4月1日
	千元	千元	千元
		經重列	經重列
於綜合財務狀況報表中已確認之淨遞延稅資產	**(29,169)**	(31,215)	(26,488)
於綜合財務狀況報表中已確認之淨遞延稅負債	**369,508**	380,097	392,962
	340,339	348,882	366,474

(c) 未確認之遞延稅項資產：

根據附註2(t)所載之會計政策，集團尚未就累計稅項虧損439,771,000元(2012年：373,488,000元)確認遞延稅項資產，原因是有關稅務司法權區及公司不大可能產生未來應課稅溢利來使用該稅項虧損。根據現行稅務法例，322,685,000元(2012年：305,671,000元)之累計稅項虧損並沒有屆滿之期限。根據現行稅務法例，117,086,000元(2012年：67,817,000元)之累計稅項虧損將於五年後到期。

(d) 未確認之遞延稅項負債：

於2013年3月31日，有關內地附屬公司未分配溢利之暫時差異為883,657,000元(2012年：693,653,000元)。由於公司監控該等附屬公司之股息政策及其已釐定有可能於可預見未來內將不會分配溢利，故並無就分配該等保留溢利須支付之稅項確認遞延稅項負債88,366,000元(2012年：69,365,000元)。

32 按公允價值計入損益之金融負債

(i) 已於綜合財務狀況表確認之按公允價值計入損益之金融負債之組成部分如下：

	集團		公司	
	2013年	2012年	**2013年**	2012年
	千元	千元	**千元**	千元
可換股票據				
－由公司發行	**53,202**	56,177	**53,202**	56,177
－由附屬公司發行	**560,765**	285,540	**—**	—
	613,967	341,717	**53,202**	56,177
公司向一間附屬公司之非控制性權益發行沽出認沽及補償期權（附註36(a)）	**—**	—	**75,561**	131,987
總計	**613,967**	341,717	**128,763**	188,164
即：				
非流動部分	**560,765**	—	**—**	—
流動部分	**53,202**	341,717	**128,763**	188,164
總計	**613,967**	341,717	**128,763**	188,164

32 按公允價值計入損益之金融負債（續）

(ii) 年內按公允價值計入損益之金融負債變動如下：

	集團		公司	
	2013年 千元	2012年 千元	**2013年 千元**	2012年 千元
於年初	**341,717**	322,578	**188,164**	234,976
被視為贖回由一間附屬公司發行的可換股票據（附註32(b)(i)）	**(251,411)**	—	**—**	—
由一間附屬公司發行可換股票據（附註32(b)(ii)）	**507,000**	—	**—**	—
就可換股票據已支付之利息	**(4,808)**	(13,367)	**(2,475)**	(2,480)
由公司發行之認沽期權及補償期權之行使部份	**—**	—	**(232,220)**	—
按公允價值計入損益之金融負債之公允價值變動	**21,469**	32,506	**175,294**	(44,332)
於年末	**613,967**	341,717	**128,763**	188,164

於2013年3月31日，於初步確認時採用不可觀察數據釐定之可換股票據及認股權證公允價值超過交易價60,803,000元（2012年：59,400,000元）之部分已遞延且尚未確認。

(a) 由公司發行之可換股票據及認股權證

於2009年7月20日及9月9日，公司分別發行面值達10,000,000美元（相等於約78,000,000元）（「7月發行」）及15,200,000美元（相等於約118,560,000元）（「9月發行」）之可換股票據，到期日分別為2014年7月20日及2014年9月9日。該等票據乃按年利率3%計息且並無抵押。

可換股票據之條款及條件相同，惟7月發行之票據持有人有權要求公司按相關可換股票據總本金額100%之發行價，發行總本金額最多達1,000,000美元（相等於7,800,000元）之額外可換股票據，並可於2009年7月20日後最多365日之期間內行使（「認購期權」）。截至2010年9月30日止期間，認購期權已於2010年6月14日獲全數行使。

32 按公允價值計入損益之金融負債(續)

(a) 由公司發行之可換股票據及認股權證(續)

票據持有人將票據轉換為公司普通股之權利如下：

- 換股權可由票據持有人選擇於到期前隨時行使。

- 倘票據持有人行使其換股權，則公司須初步按每股0.1601美元(可根據可換股票據之若干條款及條件作出調整)交付普通股。經公司及票據持有人協定，轉換價條款及條件之調整隨後於2012年1月20日修訂。

除非先前已被贖回或轉換，否則7月發行及9月發行之可換股票據將於2014年7月20日及2014年9月9日按面值贖回。根據可換股票據之條款，票據持有人有權要求公司於2013年1月20日贖回可換股票據，此日期已根據於2013年1月3日之修訂，延至2014年1月20日。因此，截至2013年及2012年3月31日，公司發行的可換股票據賬面值分類為流動負債。

於結束發行可換股票據後，公司已按紅股發行方式向票據持有人發行認股權證，藉以分別認購19,080,000股及29,002,000股每股面值0.1元之公司普通股，行使價為每股0.1747美元。認股權證可由票據持有人選擇分別於2014年7月20日及2014年9月9日前隨時行使。

於2010年6月14日行使認購期權後，公司發行本金總額1,000,000美元(相等於約7,800,000元)之額外可換股票據，並已根據前述之相同條款按紅股發行方式向票據持有人發行認股權證，藉以認購1,908,000股之公司普通股。

於2013年3月31日，本金金額為10,600,000美元之可換股票據仍未兑換(2012年：10,600,000美元)。

可換股票據及認股權證及可換股票據條款及條件之修訂之進一步詳情載列於日期為2009年4月30日、2009年8月24日、2012年2月3日及2013年1月4日之公司公佈。

32 按公允價值計入損益之金融負債(續)

(b) 由附屬公司發行之可換股票據

(i) GMHG發行之可換股票據

於2009年10月30日，GMHG發行面值達28,000,000美元(相等於約218,400,000元)之可換股票據，到期日為2014年10月30日。該等票據乃按年利率5%計息，並以公司提供之擔保作抵押。

票據持有人將票據轉換為GMHG普通股之權利如下：

- 換股權可由票據持有人選擇於到期前隨時行使。
- 倘票據持有人行使其換股權，則GMHG須初步按每股股份1,778.10美元(可根據可換股票據之若干條款及條件作出調整)交付GMHG普通股。

2011年6月28日，GMHG與票據持有人同意修訂可換股票據之若干條款及條件。初始轉換價由每股1,778.10美元調整至每股1,673.00美元。

除非先前已被贖回或轉換，否則可換股票據將於2014年10月30日按面值贖回。根據可換股票據之條款，票據持有人有權於完成日期(即2009年10月30日)後第37個月之首日起之任何時間內要求GMHG贖回可換股票據。因此，截至2012年3月31日，GMHG發行的可換股票據賬面值分類為流動負債。

於2012年8月24日，本公司與Hope Sky Investments Limited(「Hope Sky」)訂立協議，收購由GMHG發行之全部28,000,000美元之可換股票據。公司新發行之279,344,444股普通股作為收購可換股票據之代價。清償該金融負債的收益約55,399,000元，即於交易日發行的普通股及可換股票據的公允價值之差額，已確認並列入按公允價值計入損益之金融負債之公允價值變動。因此，由GMHG發行之可換股票據之賬面值已於綜合財務狀況報表進行全數抵銷。

在公司的財務狀況報表中，此可換股票據呈列為於附屬公司之權益。於2013年3月31日，於初步確認時採用不可觀察數據釐定之可換股票據公允價值超過交易價55,399,000元(2012年：零元)之部分已遞延且尚未確認。

可換股票據、可換股票據條款及條件之修訂以及公司收購可換股票據之進一步詳情分別載列於日期為2009年9月30日、2011年6月28日及2012年8月24日之公司公佈。

32 按公允價值計入損益之金融負債(續)

(b) 由附屬公司發行之可換股票據(續)

(ii) CCBC發行之可換股票據

於2012年4月27日及2012年9月18日，CCBC分別向KKR China Healthcare Investment Limited(「KKR」)及公司發行面值65,000,000美元(相等於約507,000,000元)及50,000,000美元(相等於約390,000,000元)之可換股票據，到期日分別為2017年4月27日及2017年9月18日。該等票據乃按年利率7%計息且並無抵押。

票據持有人將票據轉換為CCBC普通股之權利如下：

- 換股權可由票據持有人選擇於到期前隨時行使。
- 倘票據持有人行使其換股權，則CCBC須初步按每股股份2.838美元(可根據可換股票據之若干條款及條件作出調整)交付CCBC普通股。

除非先前已被贖回或轉換，KKR及公司持有之可換股票據將分別於2017年4月27日及2017年9月18日按面值贖回。

公司持有之可換股票據之賬面值已於綜合財務狀況報表進行全數抵銷。

在公司的財務狀況報表中，公司持有之可換股票據呈列為於附屬公司之權益。於2013年3月31日，於初步確認時採用不可觀察數據釐定之可換股票據公允價值少於交易價6,404,000元(2012年：零元)之部分已遞延且尚未確認。

可換股票據條款及條件之進一步詳情載於日期為2012年9月18日之公司公佈。

33 股份回購責任

股份回購責任為就購回一附屬公司之股份（見附註36(a)）向非控制性權益沽出認沽期權所產生之債務並按攤銷成本列賬。股份回購責任年內之變動如下：

	2013年 **千元**	2012年 千元
於年初	**554,167**	511,791
攤銷至其他儲備	**26,316**	42,376
已行使之認估期權（附註36(a)）	**(450,255)**	—
於年底	**130,228**	554,167

截至2013年3月31日止年度，股份回購責任之攤銷成本變動26,316,000元（2012年：42,376,000元）已直接於權益內確認。

34 遞延收入

遞延收入指向客戶收取之預付臍帶血幹細胞檢查、處理及儲存費，預期有關服務將自綜合財務狀況報表日期起計一年內或超過一年後提供。

	集團		
	2013 **千元**	2012 千元 經重列	2011年4月1日 千元 經重列
客戶於臍帶血處理服務完成前之預付款項	**116,961**	63,489	54,148
未確認為收入之儲存費	**752,882**	444,133	237,296
	869,843	507,622	291,444
即：			
非流動部分	**656,098**	376,670	193,123
流動部分	**213,745**	130,952	98,321
	869,843	507,622	291,444

35 股本、儲備及股息

(a) 權益各組成部分之變動

集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。公司各個權益組成部分於年初至年末的變動詳情如下：

	附註	股本	股份溢價	資本贖回儲備	資本儲備	保留溢利	總額
		千元	千元	千元	千元	千元	千元
於2011年3月31日及4月1日之結餘		188,903	1,441,870	5,868	30,172	757,852	2,424,665
截至2012年3月31日止年度之權益變動：							
年內溢利及全面收入總額	11	—	—	—	—	31,339	31,339
收購附屬公司	35(b)(i)	2,635	31,621	—	—	—	34,256
收購非控制性權益	35(b)(ii)	13,176	158,108	—	—	—	171,284
回購自身股份	35(b)(iii)	(5,811)	(43,037)	5,811	—	(5,811)	(48,848)
於2012年3月31日及4月1日之結餘		**198,903**	**1,588,562**	**11,679**	**30,172**	**783,380**	**2,612,696**
截至2013年3月31日止年度之權益變動：							
年內溢利及全面收入總額	11	**—**	**—**	**—**	**—**	**96**	**96**
被視為贖回由一間附屬公司發行之可換股債券而發行股份	35(b)(iv)	**27,935**	**223,476**	**—**	**—**	**—**	**251,411**
代替現金股息而發行之股份	35(b)(v)	**346**	**2,614**	**—**	**—**	**(22,684)**	**(19,724)**
於2013年3月31日之結餘		**227,184**	**1,814,652**	**11,679**	**30,172**	**760,792**	**2,844,479**

35 股本、儲備及股息(續)

(b) 股本

	附註	2013年 股數（千股）	2013年 金額 千元	2012年 股數（千股）	2012年 金額 千元
法定股本：					
每股面值0.1元之普通股		**4,000,000**	**400,000**	4,000,000	400,000
已發行及繳足：					
於年初		**1,989,032**	**198,903**	1,889,028	188,903
收購附屬公司	(i)	**—**	**—**	26,351	2,635
收購非控制性權益	(ii)	**—**	**—**	131,757	13,176
回購自身股份	(iii)	**—**	**—**	(58,104)	(5,811)
被視為贖回由一間附屬公司發行之可換股票據	(iv)	**279,344**	**27,935**	—	—
發行股份代替現金股息	(v)	**3,462**	**346**	—	—
於年底		**2,271,838**	**227,184**	1,989,032	198,903

普通股持有人有權獲取不時宣派之股息，並於公司股東大會上，按每股股份享有一票的投票權。所有普通股於公司剩餘資產中所享有之權益均等。

35 股本、儲備及股息(續)

(b) 股本(續)

附註：

(i) 於收購附屬公司時發行股份

於2011年6月28日，公司及一間集團之附屬公司GMHG訂立買賣協議，截至2012年3月31日止年度收購USHME及其附屬公司(「USHME集團」)之全部股權(見附註36(c))。作為收購代價之一部分，公司向賣方發行26,351,000股普通股，代價按轉讓當日股份之市值34,256,000元計量。因此，2,635,000元計入股本及31,621,000元計入股份溢價賬。

(ii) 於收購非控制性權益時發行股份

於2011年6月28日，公司訂立協議向GMHG一名非控股股東收購GMHG另外15%股權。公司向非控股股東發行公司131,757,000股普通股作為收購代價，且代價按轉讓當日股份之市值171,284,000元計量。因此，13,176,000元計入股本及158,108,000元計入股份溢價賬。

(iii) 回購自身股份

於截至2012年3月31日止年度，合共58,104,000股股份以48,848,000元之總價購回，該價格包括229,000元之相關開支。

購回股份已註銷，因此，公司已發行股本因該等股份之面值降低而減少。根據開曼群島公司法第37(4)條，相等於該等註銷股份面值5,811,000元之款項已從保留溢利轉入資本贖回儲備。已付購回股份之溢價43,037,000元已於股份溢價賬中扣除。

(iv) 被視為贖回由一間附屬公司發行之可換股票據

於2012年8月24日，公司與Hope Sky訂立協議，透過於交易日期發行279,344,444股公司新股份作為代價以收購28,000,000美元由GMHG發出的可換股票據(見附註32(b))。該等代價股份乃按交易日期之市值計量。因此，27,935,000元計入股本及223,476,000元計入股份溢價賬。

(v) 代替現金股息而發行之股份

於2012年11月20日，公司根據2012年10月5日之公司公佈發行3,462,032股每股0.855元之股份作為股息。因此，346,000元計入股本及2,614,000元計入股份溢價賬所以(見附註35(d))。

35 股本、儲備及股息(續)

(c) 儲備

儲備性質及目的：

(i) 股份溢價

根據開曼群島公司法(2004年修訂版)，公司股份溢價賬項內之資金可分派予公司股東，惟緊隨建議分派股息日後，公司須有能力償還其於日常業務過程中已到期之債務。

(ii) 資本贖回儲備

資本贖回儲備指所購回股份之面值，而購回股份之資金是從公司之可分派儲備中撥付。

(iii) 資本儲備

資本儲備包括授予集團及公司僱員之未行使購股權之實際或估計數量之公允價值，而上述公允價值乃根據附註2(s)(ii)所述就以股份為基礎之付款而採納之會計政策確認。

(iv) 合併儲備

合併儲備等於所收購附屬公司股本之面值與公司為換取該等股本而發行股份之面值兩者之差額。

(v) 匯兑儲備

匯兑儲備包含所有因換算香港以外業務財務報表產生之匯兑差額。該儲備按附註2(w)所載之會計政策處理。

35 股本、儲備及股息(續)

(c) 儲備(續)

(vi) 盈餘儲備

根據中國有關規則及規例，若干附屬公司在彌補往年度之虧損後，必須按照中國法定財務報表計算之稅後溢利10%撥往盈餘儲備，直至該儲備金之結餘達到彼等各自註冊資本之50%為止，而中國法定財務報表乃依據適用於外資企業之中國有關會計原則及財務規例編製。其後，董事可酌情再提撥任何款項。盈餘儲備可用以彌補往年度之虧損，或用以發行紅股，惟於發行紅股後，盈餘儲備必須最少維持25%公司註冊資本。

(vii) 公允價值儲備

公允價值儲備包含於報告期末持有之可供出售證券公允價值之累計變動淨額，按附註2(g)所載之會計政策處理。

(viii) 其他儲備

以下項目已扣除／計入其他儲備：

(1) 收購非控制性權益之購買代價超出應佔所購入淨資產之賬面值之金額；

(2) 集團於一間附屬公司之權益增加／減少但並未失去控制權而導致的收益或虧損；及

(3) 股份回購責任攤銷成本之變動。

(d) 分配儲備

於2013年3月31日，可分配予公司股份持有人之儲備總額為2,575,444,000元(2012年：2,371,942,000元)。於報告期後，董事建議派付每股普通股0.013元(2012年：0.01元)，合共29,534,000元(2012年：19,890,000元)之末期股息。於報告期末，有關股息未確認為負債。

對於截至2012年3月31日止年度，董事實際派付合共22,684,000元之末期股息，該等股息於2012年9月25日舉行之股東週年大會上已獲批准。股東可選擇以現金或以新股代替現金收取該等末期股息。進一步詳情載列於日期為2012年10月16日之公司通函內。

35 股本、儲備及股息(續)

(e) 資本管理

集團管理資本之首要目標乃保障集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為利益相關者帶來利益。

集團積極及定期對資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好之資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

和其他同業一樣，集團以負債資本比率作為監控資本之基準。作為此目的，集團界定負債為計息借款及債務、融資租賃下責任及按公允價值計入損益之金融負債。資本由所有股本部分組成。

於截至2013年3月31日止年度，集團秉承2012年之策略，維持負債資本比率於穩定範圍。為保持或調整該比率，集團可能調整向股東派付之股息款項、發行新股份、向股東退還資本、吸納新融資或出售資產以減低負債。

於2013年及2012年3月31日之負債資本比率如下：

		集團		公司	
	附註	**2013年 千元**	2012年 千元 經重列	**2013年 千元**	2012年 千元
計息其他應付款	28	**150,177**	—	**150,177**	—
計息借款	29	**861,637**	362,596	**415,009**	233,898
融資租賃下責任	30	**3,739**	4,899	**—**	682
按公允價值計入損益之金融負債	32	**613,967**	341,717	**128,763**	188,164
債務總額		**1,629,520**	709,212	**693,949**	422,744
權益總額		**6,126,341**	5,860,116	**2,844,479**	2,612,696
負債資本比率		**26.60%**	12.10%	**24.40%**	16.18%

公司或其附屬公司不存在外部強制資本要求，附註29所述者除外。

36 收購及出售附屬公司

(a) 出售及收購一間附屬公司部分權益

2010年8月27日，公司按代價每股股份7.94元向若干投資者出售於當時之全資附屬公司華興創23.9%股權。就有關出售股份，公司向投資者授予認沽期權(「認沽期權」)及補償期權(「補償期權」)。倘華興創之股份未能自2010年8月27日起兩年內於香港聯交所主板、納斯達克或紐約證券交易所(統稱為「合資格首次公開募股市場」)以市值280,000,000美元(相當於2,184,000,000元)完成獨立上市，則認沽期權賦予投資者權力，可要求公司按每股股份15.88元重新購回所有已售之華興創股份。補償期權賦予投資者權力，可要求公司向投資者支付賠償，而賠償則按保證市值280,000,000美元(相當於2,184,000,000元)及華興創於其首次公開發售其股份後之實際市值(如首次公開發售自2010年8月27日兩年內發生)之差價計算。投資者可以行使認沽期權或要求公司履行補償期權，兩者擇其一。由於認沽期權之條款較補償期權對投資者有利，所以補償期權之價值被評估為零。有關認沽期權確認為集團購買本身股權之責任，於綜合財務狀況報表中呈列為股份回購責任(附註33)。

(i)確認為交易一部分之認沽期權賬面值及(ii)應佔華興創出售之資產淨值之總額超出出售華創興部分權益之代價314,696,000元之金額已入賬於其他股權儲備內。由於公司於交易後保留華興創之控制權，故於損益內並無確認出售部分權益之收益或虧損。

於2012年8月26日，華興創之股份未能於香港聯交所主板、納斯達克或紐約證券交易所以市值280,000,000美元(相當於2,184,000,000元)完成獨立上市。因此，補償期權失效及投資者可行使認沽期權及要求公司按每股股份15.88元回購所有已售之華興創股份。

於2012年8月26日，公司與投資者達成補充協議，同意將20.55%之總認沽期權股份(即7,332,808股普通股華興創股份或4.91%華興創股本權益)的有關期間屆滿日期由2012年8月26日延長至2014年2月26日，及延伸華興創之合資格首次公開募股市場範圍至包括台灣證券交易所及新加坡證券交易所以完成獨立上市(「經調整認沽期權」)。公司須向投資者支付自2012年8月27日起計至行使經調整認沽期權止之協議利息。經調整認沽期權給予投資者要求公司以116,445,000港元之代價回購已出售之華興創股份，另外加上自2012年8月27日起計至公司完成回購該等已出售股份止之協議利息。

36 收購及出售附屬公司(續)

(a) 出售及收購一間附屬公司部分權益(續)

於2012年9月至11月，公司與投資者達成數份補充協議以行使認沽期權如下：

(i) 於2012年9月27日，20.55%之總認沽期權股份(即7,332,809股華興創普通股或4.91%華興創之股本權益)已獲全數行使。其代價116,445,000元於2012年10月全數以現金支付，相關之認沽期權股份已於償付日期轉讓予公司。

(ii) 於2012年9月18日，17.8%之總認沽期權股份(即6,355,100股華興創普通股或4.25%之華興創股本權益)已獲全數行使。公司須分期支付代價，於2012年9月及2013年3月，連同協議利息，分別以現金支付50%及25%的代價，相等於50,459,000元及27,122,000元。餘下25%，即29,014,000元之附息代價將於2013年9月支付；有關認沽期權股份將於相應償付日期轉讓予公司。

(iii) 於2012年11月16日，41.1%之總認沽期權股份(即14,665,617股華興創普通股或9.81%之華興創股本權益)已獲全數行使。公司須分期支付代價，於2012年11月及2013年5月，連同協議利息，分別以現金支付50%及25%的代價，相等於116,445,000元及66,956,000元。餘下25%，即66,956,000元之附息代價將於2013年11月支付。

在公司的財務狀況報表中，與一間附屬公司股份相關之認沽期權及補償期權呈列為按公允價值計入損益之金融負債(見附註32)，於初始確認之公允價值為167,000,000元。於截至2013年3月31日年度，已行使之認沽期權及補償期權(79.45%(2012年：0%))及尚未行使之認沽期權及補償期權(20.55%(2012年：100%))的公允價值上升127,356,000元(2012年：零元)及48,438,000元(2012年：公允價值下跌29,178,000元)已確認在公司之損益。

認沽期權及經調整認沽期權及經調整認沽期權之條款及條件以及進一步詳請分別載列於2010年8月20日、2010年8月26日、2012年9月18日、2012年9月27日及2012年11月16日之公司公佈。

36 收購及出售附屬公司(續)

(b) 收購附屬公司之額外權益

(i) 如附註32(b)所述，於2012年8月24日，公司收購由GMHG發行之可換股票據。根據可換股票據之條款及條件，可換股票據可轉換為GMHG新股份，佔GMHG之經擴大已發行股本約14.34%。假設公司選擇將所有可換股票據轉換為GMHG新股份，集團於GMHG之權益將由75%增至約78.58%。

(ii) 於2012年8月15日，CCBC與香港康盛人生臍帶血庫(「香港康盛」，China Stem Cells (South) Company Limited(「CSC」)的非控制性權益股東)達成股份回購協議，以16,841,000美元(相等於約130,045,000元)之現金代價收購香港康盛持有的10%CSC股本權益。於此同時，CCBC與康盛香港的控股公司－康盛人生集團(「康盛集團」)訂立一項股份回購協議，根據該協議，康盛集團須以現金代價20,845,000美元(相等於約161,193,000元)，購買由CCBC所持有作為庫存股份的7,314,015股CCBC普通股(相等於CCBC已發行普通股的10%)。

於2012年11月12日完成上述交易後，康盛集團收購10%之CCBC已發行普通股，CSC則成為CCBC的一家全資附屬公司。相關之現金交易以淨額4,004,000美元(相等於31,148,000元)結算。

(iii) 於截至2013年及2012年3月31止年度，集團分別以1,123,000美元(相等於約8,759,000元)及1,983,000美元(相等於約15,464,000元)之現金代價收購CCBC的額外股權。

36 收購及出售附屬公司(續)

(c) U.S. Healthcare Management Enterprise Inc.(「USHME」)及其附屬公司

2011年7月27日，一間集團之附屬公司GMHG完成收購於USHME 100%之股權。USHME持有於上海東方國際醫院56%之股權。收購總代價為73,256,000元，透過公司發行26,351,000股普通股及現金5,000,000美元(相等於39,000,000元)之方式償付。

上海東方國際醫院主要經營於中國上海的一家醫院，且有關經營已列入醫院管理經營分部。於本年度內對集團收入及溢利帶來之貢獻披露於附註14。

所收購淨資產之詳情如下：

	賬面值	公允價值
		千元
所收購淨資產：		
固定資產(附註15(a))	5,548	5,548
存貨	1,000	1,000
其他應收款、按金及預付款	7,770	7,770
現金及現金等價物	41,949	41,949
定期存款	21,765	21,765
其他應付款及預提費用	(17,817)	(17,817)
所收購淨資產		60,215
非控制性權益		(25,652)
收購產生之商譽價值(附註17)		38,693
已付總購買價，以現金及股份償付		73,256

有關收購附屬公司之現金及現金等價物流入淨額分析

	千元
總購買價	73,256
往年度已付款	(21,567)
所發行普通股之公允價值	(34,256)
所獲取之現金及現金等價物	(41,949)
	(24,516)

36 收購及出售附屬公司(續)

(d) 北京國華杰地醫院管理有限公司(「國華杰地」)及其附屬公司

2011年12月26日，一間集團之附屬公司GMHM(中國)完成收購於國華杰地70%之股權。國華杰地於清河持有82.73%之股權。總代價600,000,000元以現金償付。

於收購日期，國華杰地及清河未開始商業營運，且缺少產生收入所需之多個因素及就於中國醫院營運之戰略管理程序。因此，管理層認為國華杰地及清河於收購日期不構成業務，且該收購視為收購資產及負債。國華杰地及清河之主要資產是擁有租賃土地之權益及於中國北京在建之醫院樓宇。

下表概述所收購資產成本及於收購日期所承擔之負債。

	成本 千元
固定資產(附註15(a))	1,662,731
其他應收款、按金及預付款	37,150
現金及現金等價物	3,546
所收購資產總額	1,703,427
其他應付款及預提費用	(649,754)
非控制性權益	(453,673)
所收購淨資產	600,000
購買代價總額，以往年度已付現金償付	600,000

有關收購附屬公司之現金及現金等價物流入淨額分析

	千元
總購買價	600,000
往年度已付款	(600,000)
所獲取之現金及現金等價物	3,546
	3,546

37 購股權

(a) 公司購股權計劃主要條款之概要如下：

(i) 公司於2002年7月30日採納購股權計劃(「2002年計劃」)。公司透過於2005年3月30日舉行之股東特別大會上通過之股東決議案，採納新購股權計劃(「現行計劃」，連同2002年計劃，「該等購股權計劃」)，並終止2002年計劃。公司不能再根據2002年計劃授出任何購股權。現行計劃已因公司股份於2009年6月16日由在聯交所創業板轉至主板上市而終止。並無其他購股權可根據現行計劃提呈。然而，就所有於終止日期仍可予行使之購股權而言，其仍可繼續可予行使，惟須遵守2002年計劃或現行計劃(如適用)的條文。

(ii) 2002年計劃之目的是透過授購股權予公司或任何附屬公司之全職僱員，以及公司或任何附屬公司之執行及獨立非執行董事(「2002年參與者」)作為其獎勵或回報，以嘉許彼等之貢獻。

現行計劃之目的是透過授購股權予公司或其聯屬公司之行政人員、僱員、董事(包括非執行董事及獨立非執行董事)、專家、顧問及代理(「現有參與者」，連同「2002年參與者」，統稱「購股權參與者」)作為其獎勵或回報，以嘉許彼等之貢獻。

(iii) 因行使根據該等購股權計劃每次授出之所有購股權而可能發行之股份總數，合共不得超過公司於2005年3月30日(採納現行計劃之日期)已發行股份總數之10%。於本年報日期，由於並無購股權可根據該等購股權計劃提呈。因行使根據該等購股權計劃已授出但尚未行使之所有購股權而可能發行之股份總數，不得超過公司不時已發行股份之30%。.

(iv) 根據2002年計劃及現行計劃，因行使於直至及包括要約日期之任何十二個月期間已授予及將授予各名參與者之所有購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之股份總數，不得超過於要約日期已發行股份之1%。

37 購股權(續)

(a) 公司購股權計劃主要條款之概要如下：(續)

(v) 根據2002年計劃，購股權可於董事會知會承授人之期間內隨時予以行使，惟該段期間不得早於2002年12月27日前開始，亦不得超過要約日期起計之十年。在2013年3月31日，該等購股權已過期。

根據現行計劃，購股權可於董事會知會承授人之期間內隨時予以行使，惟不得超過要約日期起計之十年。

(vi) 根據2002年計劃及現行計劃，董事會按照其可能認為適合之任何條款及條件可能授出之購股權，須受該等購股權計劃之規則及聯交所創業板證券上市規則所規限。

(vii) 根據2002年計劃及現行計劃，承授人必須於要約內所指定為最後接納日期之當日前，連同以公司為收款人之1元匯款作為該項授出之代價，遞交接納文件。

(viii) 根據2002年計劃及現行計劃，行使價須由董事會釐定，但不得低於以下三者中之較高者：

(1) 於向一名參與者授予購股權要約當日(必須為一個營業日)在聯交所每日報價表所列股份之收市價；

(2) 緊接授予購股權要約當日前五個營業日於聯交所每日報價表所列股份之平均收市價；及

(3) 股份之面值。

37 購股權（續）

(b) 以下是在本年度尚存的購股權之條款及條件，所有購股權將透過實質交付股份結算：

	行使價	購股權數目	歸屬條件	購股權合約期限
	元			
授予董事之購股權：				
－於2005年3月4日（「第一項購股權」）	1.6	4,400,000	－緊隨授出日期後3個月	於2015年2月28日營業時間結束時屆滿
－於2005年3月30日（「第二項購股權」）	1.76	63,206,245	－緊隨授出日期起計6個月後最多達20% －緊隨授出日期起計18個月後最多達60% －緊隨授出日期起計30個月後最多達100%	於2015年3月3日營業時間結束時屆滿
－於2009年4月27日（「第三項購股權」）	1.15	21,700,000	－緊隨授出日期後最多達30% －緊隨授出日期起計6個月後最多達60% －緊隨授出日期起計12個月後最多達100%	於2019年4月26日營業時間結束時屆滿

37 購股權(續)

(b) 以下是在本年度尚存的購股權之條款及條件，所有購股權將透過實質交付股份結算：(續)

	行使價	購股權數目	歸屬條件	購股權合約期限
	元			
授予僱員之購股權：				
—於2005年3月4日(「第一項購股權」)	1.6	9,870,000	—緊隨授出日期後3個月	於2015年2月28日營業時間結束時屆滿
—於2009年4月27日(「第三項購股權」)	1.15	23,633,000	—緊隨授出日期後最多達30% —緊隨授出日期起計6個月後最多達60% —緊隨授出日期起計12個月後最多達100%	於2019年4月26日營業時間結束時屆滿
		122,809,245		

每份購股權賦予持有人權利可認購一股公司普通股。

於2013年3月31日尚未行使及仍可行使的購股權為122,809,245份(2012年：122,809,245份)。於2013年3月31日未行使之購股權之行使價為1.15元至1.76元(2012年：1.15元至1.76元)，且加權平均餘下合約期限為3.46年(2012年：4.46年)。

38 金融風險管理及公允價值

信貸、流動資金、利率及貨幣風險是在集團業務之正常過程中產生。集團亦面對其於其他實體之股本投資之股價風險及股價對可換股票據公允價值及認股權證負債之影響。

集團面臨有關風險及集團管理此等風險所用之金融風險管理政策及實務如下所述。

(a) 信貸風險

集團之信貸風險主要由應收賬款及其他應收賬所產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就應收賬款及其他應收賬而言，對所有超出若干信貸金額之客戶進行個別信貸評估。為盡量減低與此等應收款有關之信貸風險，集團會密切監控此應收款之狀況。醫療設備分部之應收賬款須於發出賬單日起60日至180日內償還。有關臍帶血庫分部之應收款項，款項之到期日乃根據相關之付款時間表。就其他經營分部之應收賬款而言，應收賬款於貨物交付或提供服務時到期。為減低集團之信貸風險，集團會對逾期款項採取定期審核及跟進措施。銀行現金及定期存款均存放在信貸評級優良之有牌照財務機構內。集團監察各財務機構所面對之風險。

集團的信用風險主要受集團各債權人信貸特質的影響。唯臍帶血庫分部之應收款項是根據款項之賬齡分組檢閱。客戶經營所在行業及國家之拖欠風險亦對信貸風險造成影響。

於報告期末，集團受到若干程度之信貸風險，因為集團有15%（2012年：15%）及36%（2012年：34%）之應收賬款分別來自集團之最大客戶及五名最大客戶。

最高信貸風險以綜合財務狀況報表內經扣減任何減值撥備後之每項財務資產之賬面值顯示。除卻於附註40當中披露的財務擔保外，集團並無提供任何其他會令集團承受信貸風險之擔保。集團於報告期末就有關該等財務擔保而面對最大之信貸風險於附註40披露。

對於集團面對來自應收賬款之信貸風險所作之進一步量化披露載於附註23及25。

38 金融風險管理及公允價值(續)

(b) 流動資金風險

集團轄下個別營運單位各自負責本身之現金管理，包括現金盈餘之短期投資及為應付預期現金需求之借貸。集團之政策是定期監察現時及預期之流動資金需要，以確保預留充足之現金、能隨時變賣之可流通股票，及主要財務機構之承諾融資限額，以應付短、長期流動資金需要。

於報告期末，下表詳情集團及公司於以訂約未貼現現金流量為基礎之金融負債(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)之剩餘約定還款期，以及集團及公司須償還有關款項之最早期限詳情：

集團

		2013年 合約未貼現現金流量					2012年 合約未貼現現金流量(經重列)				
	附註	一年內或按要求 千元	一年以上但少於兩年 千元	兩年以上但少於五年 千元	總額 千元	賬面值 千元	一年內或按要求 千元	一年以上但少於兩年 千元	兩年以上但少於五年 千元	總額 千元	賬面值 千元
應付賬款及其他應付款	28	530,203	132,589	—	662,792	650,043	369,558	166,844	—	536,402	536,402
計息借款	29	533,433	16,189	398,250	947,872	861,637	368,321	—	—	368,321	362,596
融資租賃下責任	30	1,385	1,385	1,216	3,986	3,739	1,927	1,232	2,075	5,234	4,899
可換股票據	32	120,650	35,490	613,470	769,610	613,967	350,154	—	—	350,154	341,717
股份回購責任	33	137,405	—	—	137,405	130,228	566,699	—	—	566,699	554,167
其他非流動負債		—	415	—	415	415	—	413		413	413
		1,323,076	186,068	1,012,936	2,522,080	2,260,029	1,656,659	168,489	2,075	1,827,223	1,800,194

38 金融風險管理及公允價值(續)

(b) 流動資金風險(續)

公司

		2013年 合約未貼現現金流量					2012年 合約未貼現現金流量				
	附註	一年內或按要求	一年以上但少於兩年	兩年以上但少於五年	總額	賬面值	一年內或按要求	一年以上但少於兩年	兩年以上但少於五年	總額	賬面值
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
其他應付款	28	**173,660**	**—**	**—**	**173,660**	**160,911**	9,437	—	—	9,437	9,437
計息借款	29	**68,487**	**16,189**	**398,250**	**482,926**	**415,009**	233,898	—	—	233,898	233,898
融資租賃下責任	30	**—**	**—**	**—**	**—**	**—**	695	—	—	695	682
可換股票據	32	**85,160**	**—**	**—**	**85,160**	**53,202**	58,657	—	—	58,657	56,177
沽出認沽及補償期權	32	**137,405**	**—**	**—**	**137,405**	**75,561**	566,699	—	—	566,699	131,987
		464,712	**16,189**	**398,250**	**879,151**	**704,683**	869,386	—	—	869,386	432,181
已發出財務擔保：											
獲擔保最高金額	40	**—**	**—**	**—**	**—**	**—**	—	218,400	—	218,400	—

38 金融風險管理及公允價值(續)

(c) 利率風險

集團面對之利率風險主要來自銀行存款、計息借款及融資租賃下責任。按浮動利率及固定利率計息之金融工具使集團分別承受現金流量利率風險及公允價值利率風險。集團亦面對利率變動對其可換股票據及認股權證之影響所產生之公允價值利率風險。鑒於現時市況，集團定期檢查其利率風險管理策略。集團之利率概況由管理層監察，並載於下文(i)。

(i) 利率概況

下表詳述集團及公司於報告期末之利率概況：

	集團				公司			
	2013年		2012年(經重列)		**2013年**		2012年	
	實際利率		實際利率		**實際利率**		實際利率	
	%	**千元**	%	千元	**%**	**千元**	%	千元
固定利率資產/(負債)：								
計息借款	**3.00**	**(261,031)**	—	—	**—**	**—**	—	—
已行使認沽期權之其他應付款	**19.50**	**(150,177)**	—	—	**19.50**	**(150,177)**	—	—
股份回購責任	**6.18**	**(130,228)**	8.28	(554,167)	**—**	**—**	—	—
融資租賃下責任	**4.31**	**(3,739)**	4.05	(4,899)	**—**	**—**	5.43	(682)
		(545,175)		(559,066)		**(150,177)**		(682)
浮動利率資產/(負債)：								
定期存款	**3.05**	**63,102**	3.05	49,346	**—**	**—**	—	—
現金及現金等價物	**0.35**	**2,101,322**	0.49	1,746,669	**0.10**	**20,823**	0.06	7,813
計息借款	**4.82**	**(600,606)**	2.70	(362,596)	**2.77**	**(415,009)**	0.20	(233,898)
		1,563,818		1,433,419		**(394,186)**		(226,085)

38 金融風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

預計於2013年3月31日倘利率整體上調／下調100個基點，而所有其他可變因素維持不變，集團之年度溢利將分別減少／增加約9,621,000元／9,621,000元、保留溢利分別減少／增加約9,557,000元／9,557,000元及非控制性權益分別減少／增加64,000元／64,000元(2012年：年度溢利將會分別增加／減少約11,675,000元／11,675,000元、保留溢利分別增加／減少10,409,000元／10,409,000元及非控制性權益分別增加／減少約1,266,000元／1,266,000元)。

從以上敏感度分析顯示，假設於報告期末利率發生變動，而需重新計量集團於報告期末持有之面臨公允價值利率風險之金融工具，集團除税後溢利(及保留溢利)及部分綜合權益之其他組成部分將會產生即時變動。對於集團於報告期末持有之浮動利率非衍生工具產生之現金流量利率風險而言，對集團除税後溢利(及保留溢利)及綜合權益之其他組成部分)之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。該項分析已按與2012年相同之基準進行。

38 金融風險管理及公允價值(續)

(d) 貨幣風險

目前，集團並無採用有關其外匯風險之對沖政策。集團之交易貨幣為人民幣、港元(「港元」)及美元(「美元」)。鑒於收入及成本以人民幣結算，兩者產生自然對沖作用，故集團在交易上所承受之外匯風險被視為甚微。

集團由於持有美元、澳元、英鎊、人民幣、新加坡元及新台幣為單位之若干投資、應收賬款、銀行存款及銀行貸款因而承受貨幣風險。亦由於港元與美元掛鈎，公司預期美元／港元匯率不會出現任何重大變動。

(i) *面對之貨幣風險*

下表載列集團及公司於報告期末所面對來自以相關實體之功能貨幣以外之其他貨幣計值之已確認資產和負債所產生之貨幣風險：

外幣風險(以港元列示)

集團

	2013					2012 (經重列)				
	美元	人民幣	港元	新加坡元	澳元	美元	人民幣	港元	新加坡元	澳元
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
銀行現金	11,242	1,217	15,775	162	1,149	7,597	1,301	1,973	—	429
可供出售證券	143,656	226,989	—	99,134	10,250	154,987	159,519	—	109,860	10,808
其他應收款	—	—	—	—	—	—	—	—	1,083	—
交易證券	49,472	44,775	—	—	—	—	—	—	—	—
計息借款	(415,009)	(261,031)	—	—	—	(233,898)	—	—	—	—
可換股票據及認股權證	(613,967)	—	—	—	—	(341,717)	—	—	—	—
整體風險淨額	(824,606)	11,950	15,775	99,296	11,399	(413,031)	160,820	1,973	110,943	11,237

38 金融風險管理及公允價值（續）

(d) 貨幣風險（續）

(i) 面對之貨幣風險（續）

外幣風險（以港元列示）（續）

公司

	2013年		2012年	
	美元	**人民幣**	美元	人民幣
	千元	**千元**	千元	千元
銀行現金	**5,999**	**857**	293	1,301
交易證券	**49,472**	**44,775**	—	—
由附屬公司發行之可換股票據	**697,106**	**—**	—	—
計息借款	**(415,009)**	**—**	(233,898)	—
可換股票據及認股權證	**(128,763)**	**—**	(188,164)	—
整體風險淨額	**208,805**	**45,632**	(421,769)	1,301

38 金融風險管理及公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列出在報告期末對集團有重大影響之外匯匯率出現變化時，假設所有其他風險變數維持不變，集團之除稅後溢利(及保留溢利)及綜合權益之其他組成部分將會產生之即時變動。就此而言，集團假設港元與美元之聯繫匯率將不會受美元兑其他貨幣之幣值變動之重大影響。

	2013年			2012年		
	外匯匯率增加／(減少)	對除稅後溢利及保留溢利之影響	對權益其他部分之影響	外匯匯率增加／(減少)	對除稅後溢利及保留溢利之影響	對權益其他部分之影響
人民幣	5%	(13,849)	14,043	5%	65	9,840
	(5%)	13,849	(14,043)	(5%)	(65)	(9,840)
港元	5%	789	—	5%	99	—
	(5%)	(789)	—	(5%)	(99)	—
新加坡元	5%	51	4,957	5%	54	5,504
	(5%)	(51)	(4,957)	(5%)	(54)	(5,504)
澳元	5%	465	512	5%	21	540
	(5%)	(465)	(512)	(5%)	(21)	(540)

上表所呈列之分析結果指集團各公司以個別功能貨幣計值(就呈報目的而言，已按報告期末之匯率兑換為港元)之除稅後溢利與權益之即時合併影響。.

敏感度分析乃假設匯率變動已用於重新計量集團於報告期末持有之面臨貨幣風險之金融工具之貨幣風險。該分析不包括將香港以外經營業務之財務報表轉換為集團呈報貨幣而引致之差額。該項分析已按與2012年相同之基準進行。

38 金融風險管理及公允價值(續)

(e) 股價風險

集團面臨交易證券(見附註24)及可供出售證券(見附註21)產生股價變動風險。除持作策略用途之非上市證券外，所有投資均為上市證券投資。

決定購入或賣出交易證券的基礎是每日監察個別證券與相關指數及其他行業指標之相對表現，以及集團對流動資金的需求。作為可供出售投資組合持有的上市證券投資乃按長期增長潛力挑選，並定期監察其表現是否符合預期。

集團所有非上市投資乃持作長期策略用途。根據集團所得有限資料，按照近似上市實體的表現對非上市證券投資進行至少一年兩次之評估，此外還要評估非上市證券投資是否符合集團長期策略計劃。

集團亦面對公司及一間附屬公司之股價變動影響對集團可換股票據及認股權證所產生之股價風險。

假設於2013年3月31日集團投資於上市證券之公允價值上升／下跌10%，而其他可變因素保持不變，集團之年度溢利及保留溢利將增加／減少約21,240,000元(2012年：11,734,000元)，而集團之綜合權益之其他組成部分將增加／減少約11,133,000元(2012年：12,284,000元)。

假設於2013年3月31日公司及一間附屬公司之股價上升／下跌10%，而其他可變因素保持不變，將會導致重新計量集團之可換股票據及認股權證，而集團之年度溢利將分別增加／減少約29,782,000元／27,602,000元(2012年：2,678,000元／2,508,000元)、保留溢利分別增加／減少約14,435,000元／12,771,000元(2012年：1,977,000元／1,862,000元)及非控制性權益分別增加／減少15,347,000元／14,831,000元(2012年：701,000元／646,000元)。

敏感度分析顯示，假設於報告期末股本證券之公允價值發生變動，並應用於重新計量集團於報告期末持有之面臨股價風險之金融工具，集團除稅後溢利及保留溢利及綜合權益之其他組成部分將會產生即時變動。其亦假設集團之可供出售投資概無因股本證券之公允價值下降(所有其他變數維持不變)而被視為減值。該項分析已按與2012年相同之基準進行。

38 金融風險管理及公允價值(續)

(f) 公允價值

(i) *以公允價值列賬之金融工具*

下表呈列按香港財務報告準則第7號「金融工具：披露」所釐定之公允價值等級制度之三個等級中，於報告期末以公允價值計量之金融工具之賬面值，每項金融工具之公允價值乃基於對其公允價值計量有重大影響之最低等級輸入進行全面分類。有關等級詳情如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具之報價(未經調整)計算公允價值
- 第2級：利用在活躍市場中類似金融工具報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值法計算公允價值
- 第3級(最低等級)：利用任何重要輸入並非基於可觀察市場數據之估值法計算公允價值

38 金融風險管理及公允價值(續)

(f) 公允價值(續)

(i) 以公允價值列賬之金融工具(續)

2013年

	附註	集團			
		第1級	**第2級**	**第3級**	**總額**
		千元	**千元**	**千元**	**千元**
資產					
可供出售證券	21	**109,384**	**—**	**1,950**	**111,334**
交易證券	24	**212,402**	**—**	**—**	**212,402**
		321,786	**—**	**1,950**	**323,736**
負債					
可換股票據	32	**—**	**—**	**613,967**	**613,967**
		—	**—**	**613,967**	**613,967**

2012年(經重列)

	附註	集團			
		第1級	第2級	第3級	總額
		千元	千元	千元	千元
資產					
可供出售證券	21	120,668	—	1,950	122,618
交易證券	24	117,776	—	—	117,776
		238,444	—	1,950	240,394
負債					
可換股票據	32	—	—	341,717	341,717
		—	—	341,717	341,717

38 金融風險管理及公允價值(續)

(f) 公允價值(續)

(i) 以公允價值列賬之金融工具(續)

2013年

		公司			
	附註	**第1級**	**第2級**	**第3級**	**總額**
		千元	**千元**	**千元**	**千元**
資產					
可換股票據	18(a)	**—**	**—**	**697,106**	**697,106**
交易證券	24	**94,247**	**—**	**—**	**94,247**
		94,247	**—**	**697,106**	**791,353**
負債					
可換股票據	32	**—**	**—**	**53,202**	**53,202**
沽出認沽及補償期權	32	**—**	**—**	**75,561**	**75,561**
		—	**—**	**128,763**	**128,763**

2012年

		公司			
	附註	第1級	第2級	第3級	總額
		千元	千元	千元	千元
負債					
可換股票據	32	—	—	56,177	56,177
沽出認沽及補償期權	32	—	—	131,987	131,987
		—	—	188,164	188,164

兩年內第1級及第2級工具間並無轉移。

計量第3級公允價值結餘的變動於附註32(ii)中討論。

38 金融風險管理及公允價值(續)

(f) 公允價值(續)

(ii) *以公允價值以外列賬金融工具之公允價值*

於2013年及2012年3月31日，所有金融工具均以與其公允價值並無重大差異之金額列賬，惟下述者除外：

(1) 應收／應付集團及／或公司之附屬公司及聯營公司款項為無抵押、免息及並無固定還款期。鑒於此等條款，披露該等款項之公允價值意義不大。

(2) 非上市股本證券368,695,000元(2012年：312,556,000元)並無活躍市場之市場報價，故其公允價值未能可靠地計量。於報告期末，該等股本證券乃為策略目的持有，並確認為成本扣除減值虧損。

(g) 公允價值估計

下文概述在評估下列金融工具公允價值時使用之主要方法及假設：

(i) *證券*

其公允價值乃按報告期末之市場報價計算，而並無扣除任何交易成本。

(ii) *計息借款、融資租賃負債及可供出售債券證券*

其公允價值按未來現金流量之現值，以類似金融工具之現有市場貼現利率計算。

(iii) *財務擔保*

釐定發出的財務擔保之公允價值乃參考類似服務在正常交易中所收取的費用(如可獲得該資料)，或參考利率差額作估計，比較在有擔保下貸方收取的實際利率與假設沒有擔保下推斷貸方應收取的利率(如該等資料能可靠地估計)。

38 金融風險管理及公允價值(續)

(g) 公允價值估計(續)

(iv) 按公允價值計入損益之金融負債

可換股票據及認股權證估計公允價值以下列假設按二項式點陣模式釐定：

	2013年	
	由公司發行	**由一家附屬公司發行**
股價	**0.95元**	**2.93美元**
預期波幅	**36.36%**	**35.19%**
預期股息	**1.11%**	**0%**
無風險利率	**0.17%**	**0.77%**

	2012年	
	由公司發行	由一家附屬公司發行
股價	0.99元	1,783美元
預期波幅	43.10%	34.04%
預期股息	0%	0%
無風險利率	0.35%	1.30%

沽出認沽及補償期權估計公允價值以下列假設按二項式點陣模式釐定：

	2013年	2012年
	由公司發行	由公司發行
股價	**8.14元**	12.53元
預期波幅	**53.59%**	46.43%
預期股息	**0%**	0%
無風險利率	**3.77%**	2.84%

39 承擔

(a) 於2013年3月31日，並未在財務報表內撥備的收購廠房及設備之資本承擔如下：

	集團	
	2013年 千元	2012年 千元 經重列
已訂約	**405,298**	241,827

(b) 於2013年3月31日，根據不可解除的經營租賃在日後應付之最低租賃款項總額如下：

	集團		公司	
	2013年 千元	2012年 千元 經重列	**2013年 千元**	2012年 千元
於一年內	**29,398**	25,661	**8,421**	5,667
一年後但於五年內	**28,309**	38,967	**16,140**	—
五年內	**—**	51,464	**—**	—
	57,707	116,092	**24,561**	5,667

集團以經營租賃方式租用多項物業，而這些租賃一般初步為期一至五年，並有續約權，屆時所有條款於到期時可重新商定。這些租賃並不包括或然租金。

座落於按經營租賃持有之土地上之集團物業的租賃期於附註15(d)內披露。

39 承擔(續)

(c) 其他承擔

於2013年3月31日，集團承諾進一步注資6,101,000美元(2012年：9,022,000美元)，相當於47,588,000元(2012年：70,372,000元)，作為向一間非上市並分類為可供出售股本證券之私人股本基金之進一步投資。

集團與一機構訂立一項協議，利用臍帶血幹細胞研究和開發治療藥物。根據協議，於2013年3月31日之承擔額為人民幣2,000,000元(2012年：人民幣2,000,000元)，相等於2,475,000元(2012年：2,467,000元)。

集團與第三方訂立數項有關於臍帶血庫營運之合作協議。根據合作協議，於2013年3月31日應付之未來最低支付總額如下：

	集團	
	2013年	2012年
	千元	千元
		經重列
於一年內	**7,424**	7,402
一年後但於五年內	**29,696**	26,858
五年後	**70,527**	49,551
	107,647	83,811

40 或然負債

於2012年3月31日，公司擔保由一間附屬公司發行之本金金額為218,400,000元之若干可換股票據項下之責任(見附註32(b)(i))。可換股票據已由公司於2012年8月24日購買，故該擔保已作廢。

公司並無就有關擔保確認任何遞延收入，原因是其公允價值不能可靠計算，以及其交易價格為零元。

41 退休計劃

香港

自2001年12月開始，公司根據香港強制性公積金計劃條例，為香港僱傭條例管轄之受聘僱員營運一項強制性公積金計劃（「強積金計劃」）。強積金計劃為獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員有關收入之5%，向該計劃作出供款，每月有關收入之上限為20,000元（2012年6月1日起，該等每月收入上限已調整為25,000元）。向該計劃投入之供款即時歸屬。

中國（不包括香港）

根據中國有關規例，集團在中國之僱員均參加了地方社會保障部門籌劃之界定供款養老計劃。公司之中國附屬公司須就彼等之退休福利按僱員薪金及工資約20%向該養老計劃作出供款。

除上文披露內容外，集團並無其他有關僱員退休福利之重大責任。

42 重大關連人士交易

(a) 與關連人士進行之交易

於截至2013年及2012年3月31日止年度並無重大關連人士交易。

(b) 主要管理人員報酬

主要管理人員報酬指附註9所披露已支付予公司董事及附註10所披露已支付予最高薪酬僱員的金額。

43 毋須調整之結算日後事項

於報告期末，董事建議派付末期股息。進一步詳情於附註35(d)中披露。

44 於截至2013年3月31日止年度已頒布但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒布多項修訂及新訂準則。於截至2013年3月31日止年度，該等修訂及新訂準則尚未生效，亦未被採納於此等財務報表內。

集團正評估此等修訂對首次應用期間之影響。迄今為止結論為，採納此等修訂及新訂準則應該不會對公司及集團之財務狀況報表帶來重大影響。

45 直接及最終控股方

於2013年3月31日，董事確認集團的直接母公司及最終控股方為於英屬處女群島成立的Bio Garden Inc.，該公司並沒有編製財務報表供公眾使用。

集團之已刊發財務資料概述如下：

業績

	截至 2009年 3月31日 止年度 千港元 經重列	截至 2010年 3月31日 止年度 千港元 經重列	截至 2011年 3月31日 止年度 千港元 經重列	截至 2012年 3月31日 止年度 千港元 經重列	**截至 2013年 3月31日 止年度 千港元**
營業額	497,756	580,763	721,178	895,869	**1,079,062**
經營溢利	220,043	205,886	374,213	218,380	**283,461**
財務費用	(13,091)	(10,756)	(9,356)	(9,987)	**(57,080)**
被視為出售聯營公司及合資企業權益之收益	–	–	14,713	–	**–**
出售聯營公司權益之(虧損)／收益	–	–	(2,628)	41,436	**8,527**
按公允價值計入損益之金融負債之公允價值變動	–	(102,357)	36,009	(32,506)	**(21,469)**
應佔聯營公司及合資企業之溢利減虧損	(84,621)	57,354	65,968	105,759	**85,292**
除稅前溢利	122,331	150,127	478,919	323,082	**298,731**
所得稅	(41,995)	(50,846)	(84,943)	(44,922)	**(89,964)**
年度溢利	80,336	99,281	393,976	278,160	**208,767**
以下人士應佔：					
公司股份持有人	57,089	74,321	311,252	152,877	**135,660**
非控制性權益	23,247	24,960	82,724	125,283	**73,107**
年度溢利	80,336	99,281	393,976	278,160	**208,767**

附註1：由於集團提早採用香港財務報告準則第10號，2009至2012年的財務數據已重列。詳情請載列於財務報表附註2(c)。

資產及負債

	於3月31日				
	2009年 千港元 經重列	2010年 千港元 經重列	2011年 千港元 經重列	2012年 千港元 經重列	**2013年 千港元**
固定資產	414,769	458,132	1,304,296	3,042,675	**3,371,830**
無形資產	84,079	902,156	1,007,967	1,009,224	**975,354**
商譽	67,169	494,287	513,689	569,844	**571,222**
於聯營公司之權益	518,715	543,698	849,440	792,215	**792,880**
於合資企業之權益	712,639	722,417	61,096	62,981	**62,951**
可供出售證券	143,260	165,687	368,534	435,174	**480,029**
存貨	—	33,039	37,516	41,908	**48,482**
應收賬款及其他應收款	944,346	768,709	1,256,661	315,923	**571,645**
遞延稅項資產	6,794	12,152	26,488	31,215	**29,169**
	2,891,771	4,100,277	5,425,687	6,301,159	**6,903,562**
流動資產	1,222,081	1,455,658	1,987,168	2,313,829	**2,797,898**
總資產	4,113,852	5,555,935	7,412,855	8,614,988	**9,701,460**
流動負債	(128,508)	(386,934)	(620,214)	(1,827,716)	**(1,490,510)**
總資產減流動負債	3,985,344	5,169,001	6,792,641	6,787,272	**8,210,950**
非流動負債	(447,822)	(1,021,871)	(1,694,171)	(927,156)	**(2,084,609)**
資產淨值	3,537,522	4,147,130	5,098,470	5,860,116	**6,126,341**
以下人士應佔：					
公司股份持有人	3,180,360	3,317,556	3,823,316	4,063,492	**4,465,441**
控制性權益	357,162	829,574	1,275,154	1,796,624	**1,660,900**
權益總額	3,537,522	4,147,130	5,098,470	5,860,116	**6,126,341**

執行董事

甘源先生(主席)
魯天龍先生
江金裕先生
余國權先生

非執行董事

鄭汀女士

獨立非執行董事

曹岡教授
馮文先生
高宗澤先生
顧樵教授

註冊辦事處

Appleby Corporate Services (Cayman) Limited
P.O. Box 1350 GT Clifton
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George Town Grand Cayman,
Cayman Islands British West Indies

中國總辦事處及主要營業地點

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上市地點及股份編號

香港聯合交易所有限公司
股份編號：801

台灣證券交易所股份有限公司
台灣存託憑證代號：910801

合資格會計師兼公司秘書

江金裕先生，ACA, AHKSA

法規主管

甘源先生

審核委員會成員

曹岡教授(主席)
馮文先生
顧樵教授

薪酬委員會成員

馮文先生(主席)
曹岡教授
顧樵教授

提名委員會成員

馮文先生(主席)
曹岡教授
顧樵教授

授權代表

甘源先生
鄭汀女士

公司之法律顧問

香港法律
銘德律師事務所

核數師

畢馬威會計師事務所

開曼群島股份登記及過戶總處

Appleby Corporate Services (Cayman) Limited

香港股份登記及過戶分處

香港中央證券登記有限公司

主要往來銀行

中國銀行(香港)有限公司
瑞士寶盛銀行有限公司
中信銀行國際有限公司
中國建設銀行北京分行
德意志銀行
合作金庫銀行(香港分行)

投資者關係

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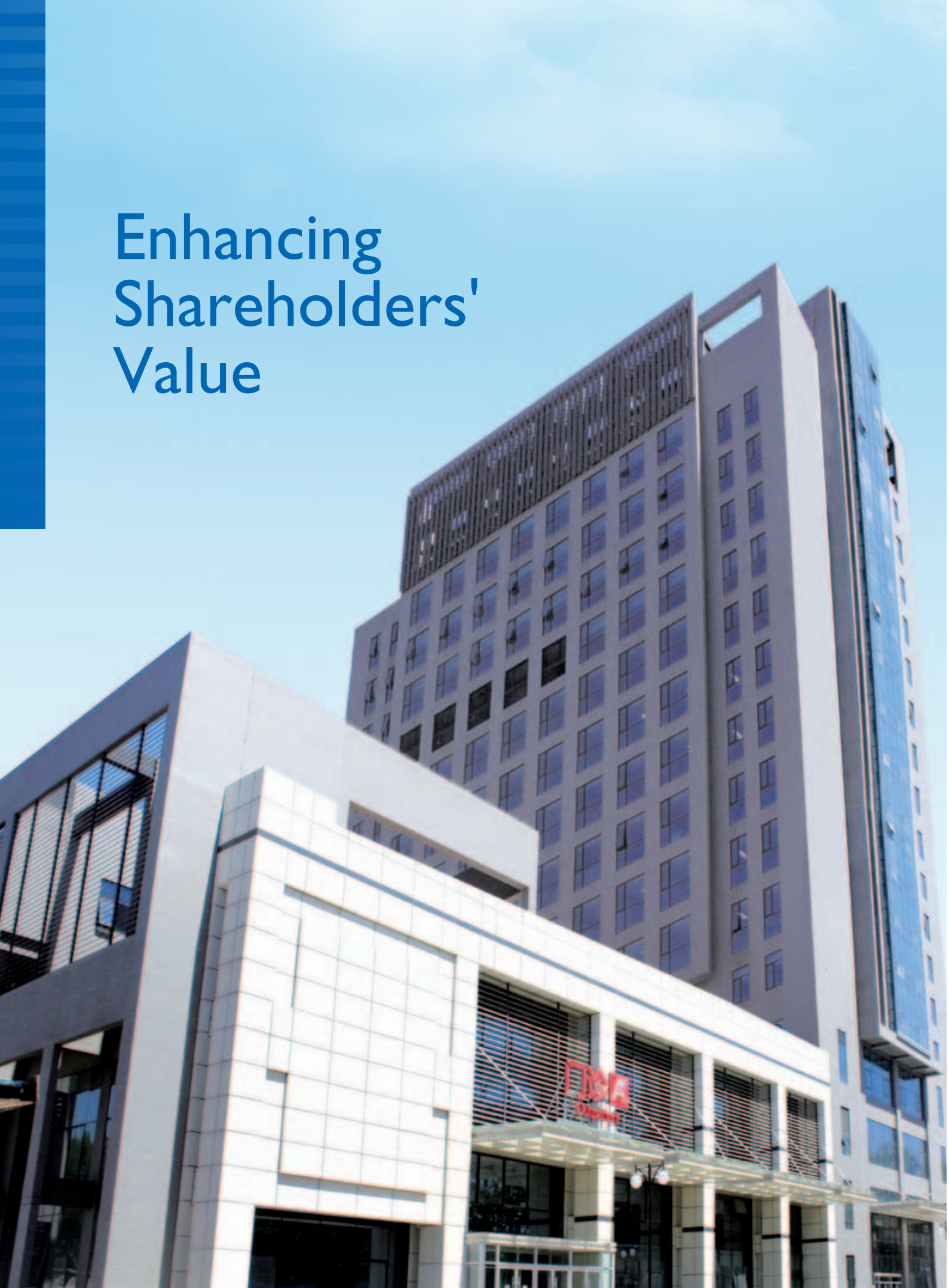
GOLDEN MEDITECH HOLDINGS LIMITED
金衛醫療集團有限公司

2020 2013 ANNUAL REPORT

GOLDEN MEDITECH HOLDINGS LIMITED
金衛醫療集團有限公司

(Incorporated in the Cayman Islands with Limited Liability)
(Stock Code: 801.HK)

Enhancing Shareholders' Value



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CORPORATE PROFILE

Golden Meditech Holdings Limited (the "Company" or "Golden Meditech"; 801.HK), together with its subsidiaries (collectively referred to as the "Group"), is a leading integrated healthcare enterprise in China.

Golden Meditech is recognised as a first-mover in China's healthcare industry. By turning our industry insight into strategies, we have successfully identified opportunities in the market which allow us to establish dominant positions in each of the businesses we operate in. Our strengths in innovation, market expertise, stringent demand on quality, proven strategies and ability to capture emerging market opportunities have enabled us to unleash the intrinsic values of each business unit and effectively accelerated our business growth.

THE HEALTHCARE SERVICES SEGMENT

Focusing on hospital management and related services, the Group is the first wholly-owned foreign enterprise licensed as a nationwide hospital management operator in China, currently manages two reputable hospitals in Beijing and Shanghai. The Shanghai East International Medical Center is a renowned hospital serving high-end Chinese and foreign expatriates in Shanghai. The new Qinghe Hospital in Beijing specialises in haematology and houses departments of various medical disciplines such as the In-Vitro Fertilisation ("IVF") Centre to address patients with different needs.

GM-Medicare Management (China) Company Limited is the first medical insurance administration, Third-Party Administration ("TPA") service provider in China, connecting medical insurance companies, hospitals, and end users by providing claim processing and bill settlement services.

This segment also includes China Cord Blood Corporation ("CCBC"; CO.US), a subsidiary of the Group. CCBC is the first and largest umbilical cord blood bank operator in China that owns exclusive licenses in Beijing, Guangdong and Zhejiang Province, and an investment in the exclusive operator in Shandong. CCBC remains a major shareholder of Cordlife Group Limited (P8A.SGX), the largest cord blood bank operator in Southeast Asia and Cordlife Limited (CBB.AX).

THE MEDICAL DEVICES SEGMENT

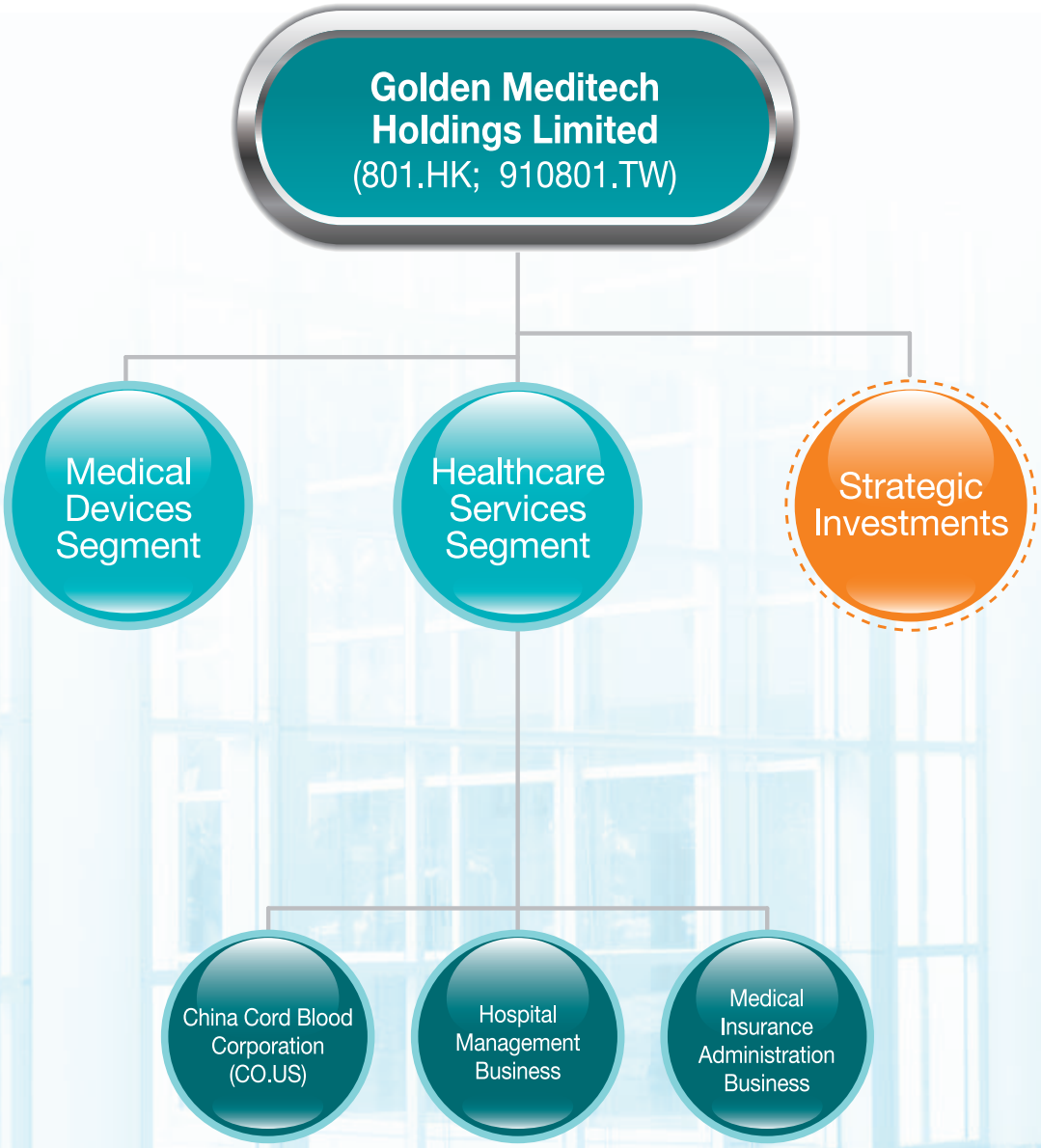
The Group is a pioneer in the development, manufacture, sales and distribution of blood-related medical devices in China. Our domestically developed products are specialised in blood recovery, purification and treatment. Our flagship product Autologous Blood Recovery System ("ABRS") was the first domestically developed device to obtain approval from the State Food and Drug Administration ("SFDA").

VISION AND MISSION

The Group is committed to achieving long-term sustainable growth through unremittingly cultivating our healthcare services and medical devices operations. We are investing in the healthcare industry with prominent market potentials, limited competition, and high investment returns in order to continuously enhance our shareholders' value.

We are striving to maintain our leading position in China's integrated healthcare industry, create a balanced portfolio and enable each business operation to be a leader in their respective market. We endeavor to benchmark ourselves alongside the global industry leaders in both quality and standards.

BUSINESS STRUCTURE



CORPORATE HISTORY AND MILESTONES

2013

- New hospital facility with over 600 beds in Beijing's Haidian District is scheduled for opening by third quarter of 2013

2012

- The Group invested US$50 million in China Cord Blood Corporation ("CCBC"; CO.US) through the subscription of 7% convertible notes due 2017
- The medical devices segment has established a new distribution business for imported high-end overseas medical devices

2011

- Became the first healthcare enterprise from Mainland China to successfully list its depositary receipts on the Taiwan Stock Exchange
- Acquired Shanghai East International Medical Center ("SEIMC") to enter into premium healthcare services
- CCBC secured an exclusive license to operate cord blood bank business in Zhejiang Province
- The Group disposed 3% interest in Fortress Group Limited ("Fortress") for US$15 million, which wholly-owns the privatised FunTalk China Holdings Limited ("FunTalk China") after a successful de-listing from NASDAQ

2010

- Changed its name to "Golden Meditech Holdings Limited", to better reflect the Group's integrated business model, multiple revenues streams and depth exposure in China's healthcare industry
- Launched China's first third-party medical insurance administration, GM-Medicare Management (China) Company Limited, as a joint venture with two leading US-based health maintenance organisations (HMOs)

2009

- New cord blood storage facility, then the largest cord blood storage facility in the world in terms of capacity and daily processing volume, commenced operation in Beijing
- Transferred listing from the Growth Enterprise Market ("GEM") onto the Main Board of The Hong Kong Stock Exchange Limited (801.HK)
- Completed the acquisition of the hospital management business
- CCBC successfully listed on New York Stock Exchange
- FunTalk China successfully listed on NASDAQ (later became Fortress)

2008

- New cord blood storage facilities in Guangdong Province commenced operation

2007

- Expansion of cord blood bank business into Guangdong Province

2006

- Strategic investment in Pypo Technology (later became FunTalk China and Fortress)

2004

- Strategic investment in Union China National Medical Equipment Corporation Limited (later became China National Medical Equipment Co. Ltd., a large sino-foreign joint venture and one of the leading medical device distributors in China)

2003

- Strategic investment in the first cord blood bank in China and commencement of cord blood bank operation in Beijing

2002

- Medical devices production facility in Beijing obtained GMP certification and commenced production

2001

- Listed on the GEM of The Stock Exchange of Hong Kong Limited (8180.HK)

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to announce that the annual results of Golden Meditech Holdings Limited (the "Company" or "Golden Meditech") for the fiscal year 2012/2013 were in line with management expectations. During the review period, notwithstanding the sluggish global economies, our seasoned experiences and strengths in integrated healthcare industry in China have enabled us to implement our long term business strategies for achieving satisfactory performances for our core businesses and fortifying our leading position in China's integrated healthcare industry.

During the review period, Golden Meditech has accomplished a number of significant achievements. For the healthcare services segment, our newly constructed Qinghe Hospital in Beijing's Haidian District has begun its trial run. The Qinghe Hospital specialises not only in haematology, but also houses departments of various medical disciplines such as the In-Vitro Fertilisation ("IVF") Centre to address patients with different needs. The total floor area of the Qinghe Hospital is approximately 75,000 square meters, with over 600 beds which include 48 beds for the haematology wards. We believe the commencement of the Qinghe Hospital will signify the next major milestone of our hospital management business and it will diversify our source of income and strengthen our cash flow.

Leveraging on the existing sales platform of our medical devices segment, we have established a new business to distribute imported medical devices. In August 2012, we signed a five-year exclusive product purchase and distribution agreement with ThermoGenesis Corp., a company listed on NASDAQ Stock Market (NASDAQ:KOOL) for the distribution of the AXP® AutoXpress® System ("AXP System"), an automated device used for the process of extracting stem cells from cord blood, in China (excluding Hong Kong and Taiwan) and the Asia-Pacific region once relevant government approval has been obtained in each respective region. This newly developed distribution business will allow us to fully utilise our existing sales platforms and networks for seizing potential market demand for premium medical devices in China.

Our total revenue increased by 20.4% to HK$1,079,062,000 compared to HK$895,869,000 for the previous reporting period. Although the operational performance of the healthcare services segment was affected by the relocation of our haematology hospital in Beijing, rest of the operations, especially the cord blood bank business maintained steady growth during the year. Turnover of the medical devices segment sustained satisfactory growth amid favourable Chinese policies on alleviating surgical blood shortage.

With the Qinghe Hospital scheduled to be opened in the third quarter of 2013, our capital expenditure for the next fiscal year will be more stable as compared to previous years. Being a company that is striving to maximise long-term shareholders' value, the board of directors (the "Board") has taken into account the return to shareholders, the Company's cash flow, the long-term development plan and other capital requirements and has decided to recommend a final dividend of HK1.3 cents per share (2012: HK1 cent per share). We acknowledge the continuous support and trust from our shareholders which enable us to stride forward persistently. We will unremittingly balance our expansion plan and short term shareholders' returns as we are dedicated to delivering growth and long-term value to all shareholders.

While we have been striving to maintain our leading position in China's integrated healthcare industry, we have prudently explored all possible opportunities to maximise our intrinsic values. We are confident that the demand for premium medical devices and services will flourish and its full potentials have not yet been reflected. We believe the separate listing of our various business segments at the appropriate stock exchange would be beneficial to our shareholders and the Group as a whole.

GROUP OUTLOOK

Despite sluggish global economies, the gross domestic product of Mainland China remained resilient and grew by 7.8% in 2012. In order to harmonise the society and allow the general public to share its economic success, the Chinese government has pledged greater support for welfare and decided to invest approximately RMB400 billion by 2020 to facilitate the healthcare development. With Mainland China being our key sales market, Golden Meditech should benefit from favourable government policies to improve the overall healthcare standard in the country. Furthermore, we believe the new government will continue to deepen the healthcare reform and we will make the best of any emerging opportunities.

We have firmly seized the valuable market opportunities in the medical devices and healthcare services businesses in the past few years to deepen our business transformation. Not only we have further developed on the medical devices segment in line with the government policies, we have also proactively expanded into the healthcare services business. The opening of the Qinghe Hospital will enable our hospital management business to thrive on, accelerate the optimisation of business structure and enhance our operational and management capacities. This will further facilitate the integration of our healthcare businesses, maintain the growth momentum and enhance our competitive strengths.

Going forward, we are fully confident in the prospect of Golden Meditech. We will ride on the industry development trend, in alignment with our leading position in China's integrated healthcare industry, to create a competitive edge at our advantage. We will continue to accelerate the development of our medical devices and healthcare services businesses through leveraging on our strengths in innovation and seasoned experience in China's healthcare industry, with a view to maximise our shareholders' value.

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to all our shareholders and customers for their support. I would also like to express my sincere thanks to my colleagues for their valuable contribution during the reporting period.

KAM Yuen
Chairman
28 June 2013

MANAGEMENT DISCUSSION AND ANALYSIS

The management is pleased to present the annual results of Golden Meditech Holdings Limited (the "Company" or "Golden Meditech") for the financial year ended 31 March 2013. During the reporting period, Golden Meditech has early adopted certain new Hong Kong Financial Reporting Standards ("HKFRS") for the preparation of financial statements. Considering we have significantly participated in the development of China Cord Blood Corporation ("CCBC"), we assessed our investment in CCBC under the guidance of the HKFRS 10, and taken into account Golden Meditech's de facto control over CCBC; as a result, the financial statements of the Group have been restated retrospectively with CCBC fully consolidated in the Group's financial statements. Total revenue for the fiscal year rose by 20.4% to HK$1,079,062,000 as each business segment of the Group continued to perform in line with management expectations. Revenue from the Group's healthcare services business accounted for 71.9% of total revenue while medical devices business accounted for 25.7%.

With our endeavor to success and visionary insight, we have successfully seized the market opportunities and continued to deepen our business transformation. We have further developed on the medical devices segment while expanded into the healthcare services business. The new hospital facilities in Beijing has begun its trial run and is expected to be operational in the third quarter of 2013 which signifies an important milestone for our hospital management business.

Although the expansion of Beijing hospital facilities during the year had affected the growth in revenue from hospital management business, we believe the new hospital once opened will contribute a higher level of revenue, profit and cash flow in the future which prone to enhance the competitiveness of the Group. In order to fortify our existing competitive advantages in the hospital management business, in August 2012, we repurchased from New Horizon Capital III, L.P. ("New Horizon"), the convertible notes issued by our hospital management subsidiary, GM Hospital Group Limited ("GMHG"). Assuming the convertible notes are fully converted into new GMHG shares, our ownership in the hospital management business will increase from 75.0% to 78.58%. New Horizon in return received 279,344,444 new shares from Golden Meditech at the issue price of HK$0.9 per share. The investment from New Horizon has demonstrated its long-term support and confidence in the Group's overall healthcare strategies.

Meanwhile, we have strong confidence in the prospects of China's cord blood banking industry and CCBC's market leadership; therefore, we invested US$50 million in CCBC through the subscription of its convertible notes. Our shareholding in CCBC would increase to 53.3% assuming such convertible notes are fully converted into CCBC new shares. This investment is believed to enhance our share of contribution from CCBC.

The Group's key revenue derived from the cord blood bank and medical devices businesses. Benefited from the baby boom in the Chinese year of the dragon, revenue from cord blood bank business recorded significant growth in the reporting period. In addition, our flagship product, the Autologous Blood Recovery System ("ABRS") has maintained a stable sales growth as a result of increasing demand and favourable policy environment.

The healthcare services segment is still in a growth and investment stage, which in turn led to an increase in selling and administrative expenses. Despite the increase in selling and administrative expenses, our operating margin raised from 24.4% to 26.3% as compared to the previous year; which was mainly attributable to the realised and unrealised gain or loss recognised as a result of the changes in market values of the Group's securities investments. We believe the operating margin is set to improve as soon as new businesses, specifically the medical insurance administration business, continue to develop and expand.

Profit attributable to shareholders of the Company totaled HK$135,660,000, while basic earnings per share reached HK6.3 cents. Excluding the loss of HK$18,952,000 due to fair values changes of financial assets and financial liabilities and the gain on the disposal of an associate of HK$8,527,000, our adjusted profit attributable to shareholders of the Company decreased by 25.5% to HK$146,085,000 as compared to the previous reporting period.

HEALTHCARE SERVICES SEGMENT

A segmental financial breakdown of the Group's healthcare services segment (currently consists of cord blood bank business, hospital management business and medical insurance administration business) is as follows:

	FY2012/13 (HK$'000)	FY2011/12 (HK$'000) Restated
Revenue from cord blood bank business	**647,265**	462,647
Revenue from hospital management business	**126,930**	147,110
Revenue from medical insurance administration business	**2,121**	811
Selling and general administrative expenses	**372,691**	254,135
Profit before interests and tax	**219,893**	210,852
Profit after tax	**71,239**	175,579

During the reporting period, revenue from the healthcare services segment increased by 27.1% to HK$776,316,000. Revenue generated from cord blood bank business, hospital management business and medical insurance administration business were HK$647,265,000, HK$126,930,000 and HK$2,121,000 respectively.

Cord Blood Bank Business

The business performance of the Group's subsidiary, CCBC, has been benefited from the baby boom in the Chinese year of the dragon and its success in penetrating the high-end market segment, which enabled it to achieve a record of 72,228 new subscribers and increased its accumulated subscriber base to 311,982 subscribers. Revenue from cord blood bank business increased by a remarkable 39.9% to HK$647,265,000 as compared to the same period last year. However, as a result of the fair value changes of the convertible notes issued to Kohlberg Kravis Roberts investment fund in April 2012, which caused profit for the year of CCBC to decline.

Our growing support for CCBC is believed to generate synergies that allow CCBC to speed up its development. Although the Chinese market is expected to gradually resume lower normalised birth trends and inflicted some near-term pressure for achieving subscriber growth target, CCBC intends to reinforce its ability to deepen market penetration and overcome these challenges through accelerating the expansion of Guangdong storage capacity and the development of new Zhejiang storage facility. With its new pricing strategy for enhancing cash flow and offsetting rising production costs in place, we are confident in the prospects of CCBC and believe its contribution to Golden Meditech will increase in the future which prone to bring in long-term benefits to the Group and our shareholders.

Hospital Management Business

In tandem with the long term development of the hospital management business, expansion of Beijing hospital facilities took place during the year temporarily affected its operation and slowed down the overall growth momentum of the hospital management business, but we believe the new hospital once opened for business will contribute a higher level of revenue in the future. The Qinghe Hospital is scheduled to be opened in the third quarter of 2013 which specialises in haematology and will house departments of various medical disciplines such as IVF Centre. The Qinghe Hospital is located at Haidian District in Beijing with a gross a floor area of approximately 75,000 square meters with more than 600 beds, which include 48 beds for

the haematology wards. Our Shanghai East International Medical Centre ("SEIMC") has continued to deliver significant contributions to the segment since our acquisition in 2011. This reputable hospital serves the premium expatriate market in Shanghai and the surrounding neighbourhoods and is expected to deepen its penetration to the high-end market segment.

Medical Insurance Administration Business

The medical insurance administration business, GM-Medicare Management (China) Company Limited has achieved satisfactory progress during the reporting period. Though this business remains in the development stage, it has been appreciated by the market in serving as the missing link between multiple stakeholders in the medical insurance market in China.

MEDICAL DEVICES SEGMENT

A segmental financial breakdown of the Group's medical devices segment (currently consists of the manufacturing and sale of medical devices and related accessories and share of profit from an associate (disposed during the year)) is as follows:

	FY2012/13 (HK$'000)	FY2011/12 (HK$'000)
Revenue from medical devices	**162,036**	153,603
Revenue from medical accessories	**115,206**	104,209
Selling and general administrative expenses	**37,446**	35,318
Profit before interests and tax	**155,753**	149,648
Profit after tax	**115,661**	124,649
Share of profit from an associate (disposed during the year)	**1,608**	11,384

Revenue from the Group's medical devices segment amounted to HK$277,242,000, representing 7.5% increase relative to the previous corresponding period, accounting for 25.7% of the Group's total revenue.

The government of Mainland China is committed to promoting the quality and standards of the healthcare system and has recently announced to invest approximately RMB400 billion by 2020 to support the development of healthcare. In order to alleviate the shortage of surgical blood, the Ministry of Health has launched a series of measures such as the implementation of the "Level III General Hospital Accreditation and Administration Standards" to encourage the clinical adoption of ABRS. With the new government in power and favourable policies in place, we believe the market demand for our key products – ABRS will continue to increase.

In view of the rising demand for prime medical devices, we believe the separate listing of the medical devices division at the appropriate stock exchange market will be beneficial to the Group and our shareholders in the long run. The Group thereby repurchased shares of China Bright Group Co. Limited ("China Bright"), a non-wholly-owned medical devices subsidiary of Golden Meditech. As of today, the Group has increased its stake in China Bright to 95.09%.

Moreover, we leveraged on our seasoned experience in selling blood related medical devices to establish imported medical devices distribution business in China. In August 2012, we signed our first distribution agreement with ThermoGenesis Corp. for the AXP System, an automated device used for the process of extracting blood stem cells from cord blood. Under the five-year agreement, we have exclusive distribution rights for the AXP System in China (excluding Hong Kong and Taiwan), and certain other regions in Asia-Pacific region to meet the growing demand for premium medical devices.

STRATEGIC INVESTMENTS

A segmental financial breakdown of the Group's strategic investments is as follows:

	FY2012/13 (HK$'000)	FY2011/12 (HK$'000)
Revenue from Chinese herbal medicine business	**25,504**	27,489
Selling and general administrative expenses	**45,842**	51,408
Loss before interests and tax	**(28,407)**	(31,131)
Loss after tax	**(24,822)**	(25,050)
Share of profit from an associate - Fortress Group Limited ("Fortress")	**83,714**	94,509

The Group currently holds two strategic investments, a 29.4% stake in Fortress, the special private vehicle which privatised the previously NASDAQ-listed FunTalk China Holdings Limited ("FunTalk") in August 2011 and 100% shareholding in Chinese herbal medicine business.

The performance of the underlying FunTalk business was up by 44.7% during the period, compared with the same period last year. However, Fortress needed to account for non-cash expenses associated with derivatives on certain financial instruments and as a result our share of profit from Fortress decreased by 11.4% to HK$83,714,000 compared with the previous reporting period.

The Chinese herbal medicine business consists of a GMP-approved production facility over a site area of 58,000 square meters located in a prime location in Municipal Shanghai. The business itself reported an operating loss of HK$28,407,000 during the year, and was below management expectations.

With our overall strategy focused on the enhancement of our core healthcare businesses, it is our intention to consider disposals of strategic investments at appropriate time and any proceeds raised will be allocated among existing businesses, and our shareholders.

GROUP STRATEGY AND OUTLOOK

Looking forward, we believe the demand for premium medical devices and healthcare services is prominent as the Mainland Chinese government has dedicated more resources to enhance the healthcare system. The commencement of the Beijing Qinghe Hospital should provide fresh momentum for growth and its cash flow will enable us to capture new business opportunities as well as allow the market to appreciate the intrinsic values of Golden Meditech.

We are committed to the development of both the medical devices and healthcare services segments, and we will relentlessly consolidate and strengthen our core competences which allow us to explore new opportunities in the immense China's healthcare sector.

GROUP FINANCIAL REVIEW

Our core businesses reported steady revenue growth for the year ended 31 March 2013 at HK$1,079,062,000, representing an increase of approximately 20.4%. The healthcare services segment remained the largest source of revenue and contributed HK$776,316,000, a 27.1% increase year-on-year, equivalent to 71.9% of the Group's total revenue. Revenue from the medical devices segment amounted to HK$277,242,000, which accounted for 25.7% of the Group's total revenue, with a 7.5% growth compared to last year.

Gross Profit

While the Group reported stable revenue growth in all business areas, the Group's gross profit margin increased slightly by 0.7 percentage point to 69.8% as compared to last year. The medical devices segment and the healthcare services segment posted a gross margin of 62.6% and 73.3% respectively.

Selling and Administrative Expenses

The Group enhanced its marketing and business development initiatives across all business segments, particularly those in its hospital management business and cord blood bank business; and accordingly selling and administrative expenses incurred for the fiscal year 2013 stood at HK$515,639,000, up 30.4% over the same period last year.

The management has been rigorous in monitoring expenses while maintaining costs at a reasonable level.

Other Net Loss

During the reporting period, the Group recorded other net loss of HK$708,000.

Profit from Operations

Despite the increase in administrative and selling expenses, the Group's operating profit reached HK$283,461,000, representing a 29.8% increase as compared to the previous year. The increase was mainly attributable to the realised and unrealised gain or loss recognised as a result of the changes in market values of the Group's securities investments. The Group recognised a realised and unrealised gain of HK$2,517,000 and a realised and unrealised loss of HK$52,017,000 for the years ended 31 March 2013 and 2012, respectively.

Finance Costs

The Group's finance costs increased to HK$57,080,000. The significant increase in finance costs was a result of the Group's focus on long-term financings for future business developments.

Changes in Fair Value of Financial Liabilities at Fair Value through Profit or Loss

During the year ended 31 March 2013, the Group recorded a non-cash financial loss of HK$21,469,000 as a result of remeasurement of the convertible notes of the Company and its subsidiaries.

Income Tax

The Group's total income tax expense was HK$89,964,000, a 100.3% increased from that of last year. During the year ended 31 March 2012, certain subsidiaries were granted high and new technology enterprise statuses which resulted in refunds of income tax paid in previous year.

Profit Attributable to Equity Shareholders

During the reporting period, the Group maintained satisfactory growth across the board. Due to the non-cash impacts of the fair value changes of financial liabilities, the temporary suspension of our Beijing hospital facilities, and the increase in selling and administrative expenses, the Group's profit attributable to equity shareholders of the Company totaled HK$135,660,000, representing a 11.3% decrease over the previous corresponding period.

Current Assets and Total Assets

As of 31 March 2013, the Group's total current assets and total assets were HK$2,797,898,000 and HK$9,701,460,000 (2012: HK$2,313,829,000 and HK$8,614,988,000), respectively.

Liquidity and Financial Resources

As of 31 March 2013, the Group's cash and bank deposits amounted to HK$2,164,424,000 (2012: HK$1,796,015,000); total interest-bearing debts stood at HK$1,629,520,000 (2012: HK$709,212,000) and share repurchase obligations amounted to HK$130,228,000 (2012: HK$554,167,000).

Debt Ratio

On the basis of total interest-bearing liabilities divided by total equity, the Group's debt ratio was 26.6% as of 31 March 2013. From a long-term perspective, the management is committed to maintain an optimal and stable debt ratio, in order to achieve maximum capital efficiency.

Credit and Capital Policies

The Group adopts a relatively prudent approach in treasury policies, through continuous assessment of customers' financial status to minimise credit risk. The management closely monitors its cash flow status to mitigate liquidity risk to ensure the Group's capital structure should meet its cash flow requirements.

Employees

Excluding associates and joint venture, the Group and its subsidiaries have employed 1,603 full-time staff in Hong Kong and in the Mainland. During the reporting period, total staff costs (including directors' remuneration and contributions to retirement benefit schemes) amounted to HK$240,700,000.

Details of the Group's Pledged Assets

The Group has pledged certain assets as collaterals for certain bank loans as of 31 March 2013, particulars are set out in note 29 to the financial statements.

Dividend

At the meeting of the Board held on 28 June 2013, the directors recommended the payment of a final dividend of HK1.3 cents per share for the year ended 31 March 2013 (2012: HK1 cent per share). Shareholders will be given an option to receive the final dividend in cash or in lieu of cash by scrip dividend (the "Scrip Dividend Arrangement"). The Scrip Dividend Arrangement is subject to: (1) the approval of proposed final dividend and Scrip Dividend Arrangement at the forthcoming annual general meeting; and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be allotted and issued under the Scrip Dividend Arrangement. Full details of the Scrip Dividend Arrangement will be set out in a circular to be dispatched to the shareholders.

CORPORATE GOVERNANCE REPORT

The board (the "Board") of directors (the "Directors") of Golden Meditech Holdings Limited (the "Company" and together with its subsidiaries, the "Group") is pleased to present this Corporate Governance Report for the year ended 31 March 2013.

Good corporate governance has always been recognised as vital to the Group's success and development. The Board is committed to achieving and maintaining high standards of corporate governance. The Board recognises that such commitment is essential in upholding accountability and transparency, enhancing the performance of the Company and safeguarding the interests of the shareholders.

This report addresses the status of the Company's compliance with the principles and provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (effective since 1 April 2012).

THE CG CODE

The CG Code sets out the principles of good corporate governance and two levels of corporate governance practices, namely:

(a) code provisions (the "Code Provisions") which listed issuers are expected to comply with or give considered reasons for any deviation therefrom; and

(b) recommended best practices (the "Recommended Best Practices") for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation therefrom.

The Company has applied the principles as set out in the CG Code and complied with all the Code Provisions throughout the year ended 31 March 2013, except for Code Provision A.2.1 of the CG Code. It has also put in place certain Recommended Best Practices. The Board periodically reviews the corporate governance practices of the Company to ensure that they meet the requirements of the CG Code.

The Board

Responsibilities

The Board is responsible to the shareholders for providing effective leadership, and ensuring transparency and accountability of the Group's operations. It sets the Company's values and aims at enhancing shareholders' value. It formulates the Group's overall strategy and policies; sets corporate and management targets, key operational initiatives, and policies on risk management pursuant to the Group's strategic objectives. It also monitors the Group's operational and financial performance; approves budgets, major capital expenditures, major investments, as well as material acquisitions and disposals of assets; oversees corporate and financial restructuring, and significant operational, financial and management matters.

The Board is also responsible for presenting a balanced, clear and understandable assessment of the Company's performance, position and prospects in the annual and interim reports, providing price-sensitive announcements and other financial disclosures as required under the Listing Rules, as well as supplying to regulators all information required to be disclosed pursuant to any statutory requirement.

The Board delegates the day-to-day management, administration and operation of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

Board Composition

The composition of the Board reflects a balance of skills and experience desirable for effective leadership of the Company so that independent judgement of the Board can be assured.

The Board currently comprises four Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors. There are no relationships among members of the Board.

Executive Directors:

Mr. KAM Yuen *(Chairman)*
Mr. LU Tian Long
Mr. KONG Kam Yu
Mr. YU Kwok Kuen, Harry

Non-Executive Director:

Ms. ZHENG Ting

Independent Non-Executive Directors:

Prof. CAO Gang	*(Chairman of audit committee ("Audit Committee") and member of remuneration committee ("Remuneration Committee") and nomination committee ("Nomination Committee"))*
Mr. FENG Wen	*(Chairman of Remuneration Committee and Nomination Committee and member of Audit Committee)*
Mr. GAO Zong Ze	
Prof. GU Qiao	*(Member of Audit Committee, Remuneration Committee and Nomination Committee)*

The list of Directors (by category) is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The Directors' biographical details are set out in the section "Biographical Details of Directors and Senior Management" of this annual report.

Throughout the year ended 31 March 2013, the Company met the requirement of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one in possession of appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the Independent Non-Executive Directors a written annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. Although Mr. GAO Zong Ze and Prof. GU Qiao have served as Independent Non-Executive Director for more than nine years, the Directors are of the opinion that Mr. Gao and Prof. Gu continue to bring relevant experience and knowledge to the Board and that, notwithstanding their long service, they maintain an independent view of the Company's affairs. The Company considers that all Independent Non-Executive Directors are independent under the guidelines set out in rule 3.13 of the Listing Rules.

The Independent Non-Executive Directors possess a wide range of financial and operational expertise and experience. Their participation in Board and committee meetings helps to ensure that the interests of all shareholders of the Company are taken into account and that key issues vital to the success of the Company are subjected to independent and objective consideration by the Board.

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the Code Provisions set out in the CG Code and disclosure requirements in the Corporate Governance Report.

Appointment and Succession Planning of Directors

Pursuant to the CG Code, there should be a formal, considered and transparent procedure for the appointment of new directors and plans should be in place for orderly succession for appointments to the Board.

The Board regularly reviews its structure, size and composition to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group.

In the process of selection of Directors, the proposed candidates' skills, experience, professional knowledge, personal integrity and time commitments are taken into account having regard to the Company's needs and the relevant statutory requirements and regulations.

Each Director shall, after his appointment and on a timely basis thereafter, disclose to the Board the number and nature of offices held by such Director in other public companies and organisations and any other significant commitments.

During the year, the Board considered the recommendation of the Nomination Committee in relation to the appointment of Mr. KONG Kam Yu and Mr. YU Kwok Kuen, Harry as additional Executive Directors and Mr. FENG Wen as an additional Independent Non-Executive Director and put forward the proposals for shareholders' approval at the annual general meeting held on 25 September 2012. The appointments were duly approved by the shareholders at the said meeting.

In accordance with the Company's Articles of Association ("Articles of Association"), all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Directors to fill a causal vacancy or as an addition to the Board shall be subject to re-election at the first annual general meeting after appointment.

In addition, any new Director appointed by the Company in general meeting to fill a casual vacancy or as an additional Director shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

In accordance with Article 111 of the Articles of Association, Messrs. KONG Kam Yu, YU Kwok Kuen, Harry and FENG Wen shall retire at the forthcoming annual general meeting to be held on 24 September 2013 (the "2013 AGM") and, being eligible, offer themselves for re-election.

In accordance with Article 108 of the Articles of Association, Prof. CAO Gang and Mr. GAO Zong Ze shall retire by rotation at the 2013 AGM, being eligible, offer themselves for re-election. Pursuant to Code Provision A.4.3 of the CG Code, Mr. GAO Zong Ze has served as Independent Non-Executive Director more than nine years and his re-election will be subject to a separate resolution to be approved by the shareholders.

The Board recommends the re-appointment of the said Directors, whose biographical details are contained in the circular to be sent to the shareholders before the 2013 AGM.

Ms. ZHENG Ting, a Non-Executive Director, has terminated her previous service contract with the Company and entered into a new service contract as a Non-Executive Director with the Company for a term of three years commencing on 23 August 2012 provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than 30 days' notice in writing.

Each of Mr. KONG Kam Yu and Mr. YU Kwok Kuen, Harry has entered into a service contract with the Company commencing on 25 September 2012 as an Executive Director and will continue thereafter until terminated by either party giving to the other not less than 90 days' notice in writing.

Each of the other Executive Directors has entered into a service contract with the Company commencing on 1 April 2005 and continuing thereafter until terminated by either party giving to the other not less than 90 days' notice in writing.

Prof. GU Qiao has entered into a new service contract with the Company for a term of one year commencing on 25 September 2012 as an Independent Non-Executive Director and provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than 30 days' notice in writing.

Mr. FENG Wen has entered into a service contract with the Company for a term of one year commencing on 25 September 2012 as an Independent Non-Executive and Director and provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than 30 days' notice in writing.

Mr. GAO Zong Ze, an Independent Non-Executive Director, has entered into a service contract with the Company for a term of one year commencing on 28 December 2004 and continuing thereafter until terminated by either party giving to the other not less than 30 days' notice in writing.

Prof. CAO Gang, an Independent Non-Executive Director, has entered into a service contract with the Company for a term of one year commencing on 23 September 2004 and continuing thereafter until terminated by either party giving to the other not less than 30 days' notice in writing.

Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for directors.

During the year, the Company organised an in-house seminar conducted by Minter Ellison Lawyers on the following topics for the Directors of the Company to attend:

1. Training on corporate governance and regulatory development of the Listing Rules; and

2. Training on Inside Information Disclosure Policy.

The company secretary of the Company (the "Company Secretary") maintains records of training attended by the Directors. The current Directors have participated in continuous professional development by attending seminar on the following topics to develop and refresh their knowledge and skills:

	Topics of training	
Directors	**Corporate governance and regulatory development of the Listing Rules**	**Inside information disclosure Policy**
Executive Directors		
Mr. KAM Yuen *(Chairman)*	√	√
Mr. LU Tian Long	√	√
Mr. KONG Kam Yu	√	√
Mr. YU Kwok Kuen, Harry	√	√
Non-Executive Director		
Ms. ZHENG Ting	√	√
Independent Non-Executive Directors		
Prof. CAO Gang	√	√
Mr. FENG Wen	√	√
Mr. GAO Zong Ze	√	√
Prof. GU Qiao	√	√

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance cover for liabilities in respect of legal actions against Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group under Code Provision A.1.8 of the CG Code.

Chairman and Chief Executive

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. KAM Yuen is the chairman and chief executive of the Company responsible for managing the Board and the Group's businesses. The Board considers that this structure will not impair the balance of power and authority in view of the current composition of the Board, which comprises, inter alia, four Independent Non-executive Directors who bring strong independent judgement, knowledge and experience to the Board's deliberations. The Board believes that this structure is conducive to strong and consistent leadership for the Group, enabling it to make and implement decisions promptly and efficiently.

Mr. Kam has been both the chairman and chief executive of the Company since the listing of the Company's shares on the Growth Enterprise Market of the Stock Exchange ("GEM"). He has substantial experience in the healthcare industry. The Board and management are of the view that the assumption of these positions by Mr. Kam is beneficial to the business development of the Group.

Board Meetings

Regular Board meetings are held at least 4 times a year at approximately quarterly intervals. During the year ended 31 March 2013, 14 Board meetings were held.

Attendance of each Director at meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and annual general meeting held during the year is set out below:

	Attendance/Number of Meetings				
Directors	**Board**	**Audit Committee**	**Remuneration Committee**	**Nomination Committee**	**Annual General Meeting**
Executive Directors:					
Mr. KAM Yuen *(Chairman)*	14/14	N/A	N/A	N/A	1/1
Mr. LU Tian Long	14/14	N/A	N/A	N/A	1/1
Ms. JIN Lu (retired on 25 September 2012)	9/9	N/A	N/A	N/A	0/1
Mr. KONG Kam Yu (appointed on 25 September 2012)	5/5	N/A	N/A	N/A	0/0
Mr. YU Kwok Kuen, Harry (appointed on 25 September 2012)	5/5	N/A	N/A	N/A	0/0
Non-Executive Director:					
Ms. ZHENG Ting (re-designated on 23 August 2012)	14/14	N/A	N/A	N/A	1/1
Independent Non-Executive Directors:					
Prof. CAO Gang	14/14	2/2	2/2	2/2	1/1
Mr. FENG Wen (appointed as Independent Non-Executive Director, chairman of Remuneration Committee and Nomination Committee and member of Audit Committee on 25 September 2012)	5/5	1/1	0/0	0/0	0/0
Mr. GAO Zong Ze (resigned as chairman of Remuneration Committee and Nomination Committee and member of Audit Committee on 25 September 2012)	14/14	1/1	2/2	2/2	1/1
Prof. GU Qiao	14/14	2/2	2/2	2/2	1/1

Conduct of Meetings

In order to ensure the Board works effectively and discharges its responsibilities, all members of the Board have full and timely access to the latest developments and financial position of the Group and are properly briefed on issues arising for discussion at Board meetings.

All Directors are notified of regular Board meetings at least 14 days in advance. For other Board and committee meetings, reasonable notice is generally given.

Directors are consulted and provided with an opportunity to include matters in the agenda for discussion at Board and committee meetings. Information packages, including meeting agenda, board papers and all appropriate information, are sent to all Directors at least 3 days before each Board or committee meeting to enable them to make informed decisions.

The Company Secretary has the responsibility to keep the Directors informed of any new corporate governance issues and changes in the regulatory regime and ensure Board procedures are in compliance with the CG Code, and other statutory requirements. All members of the Board have full access to the Company Secretary.

Minutes of Board and committee meetings are recorded in sufficient detail and draft minutes are circulated to all Directors and committee members, as the case may be, for comment before approval. Minutes of Board and committee meetings are kept by the Company Secretary and are open for inspection by Directors.

The Board is provided with sufficient resources to discharge its duties and if required, individual Directors may retain outside advisors, at the Company's expense, to provide advice on any specific matter.

According to the current Board practice, any transaction which involves a material conflict of interest for a substantial shareholder or a Director will be considered and dealt with by the Board at a duly convened Board meeting instead of by circulation of written resolutions of all Board members. The Articles of Association also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Audit Committee

The Company established the Audit Committee in December 2001 and has formulated its written terms of reference in compliance with Rules 5.28 and 5.29 of the Rules Governing the Listing of Securities on GEM ("GEM Listing Rules") while it was listed on GEM. The Board has reviewed the terms of reference of the Audit Committee after the transfer of listing of the Company's shares from GEM to Main Board (the "Transfer Date") and confirmed that the terms of reference are in compliance with paragraph C.3.3 of Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules (effective until 31 March 2012)(the "Former CG Code"). In compliance with the CG Code, the Board has adopted new terms of reference for the Audit Committee which has been posted on the respective websites of the Company and the Stock Exchange.

The Audit Committee comprises three Independent Non-Executive Directors, namely, Prof. CAO Gang (Chairman), Mr. FENG Wen and Prof. GU Qiao.

The Audit Committee's primary duties include the following:

- to make recommendations to the Board on the appointment, re-appointment and removal of external auditors and to assess their independence and performance, and also to approve the remuneration and terms of engagement of the external auditors;
- to review the Company's financial statements and make sure that they are complete, accurate and fair before submission to the Board;
- to consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors;
- to ensure compliance with the applicable accounting standards and regulatory requirements on financial reporting and disclosure; and
- to ensure effectiveness of the financial reporting process, as well as internal controls and risk management systems of the Group and to monitor the integrity thereof.

The Audit Committee held 2 meetings during the year. Working closely with the management of the Company, the Audit Committee has reviewed the Company's annual and interim results, the accounting principles and practices adopted by the Group; discussed with the Board and management on internal controls, risk management and financial reporting matters, and reviewed the independence and performance of the external auditors. The Company's annual results for the year ended 31 March 2013 have been reviewed by the Audit Committee.

Executive Committee

The Company established an executive committee (the "Executive Committee") in April 2007 for the purpose of reviewing and approving certain operational matters of the Group in order to enhance the efficiency of the operation and decision-making process of the Board. Currently, the Executive Committee comprises the Chairman Mr. KAM Yuen and Mr. LU Tian Long, an Executive Director. The primary functions of the Executive Committee include the establishment of bank accounts, the issue of shares upon the exercise of options granted or to be granted under the Company's share option schemes and the execution of repurchases of the Company's own shares. Meetings of the Executive Committee may be convened by any of its members and shall be held as its work demands.

Remuneration Committee

The Company established the Remuneration Committee in June 2005 with written terms of reference in compliance with paragraph B.1.3 of the principles and provisions of the Code on Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules (effective until 31 March 2012). The Board has reviewed the terms of reference of the Remuneration Committee after the Transfer Date and confirmed that the terms of reference are in compliance with paragraph B.1.3 of the Former CG Code. In compliance with the CG Code, the Board has adopted new terms of reference for the Remuneration Committee which has been posted on the respective websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three Independent Non-Executive Directors, namely, Mr. FENG Wen (Chairman), Prof. CAO Gang and Prof. GU Qiao.

The principal responsibilities of the Remuneration Committee include the following:

- to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Company;
- to determine the specific remuneration packages of all Executive Directors and senior management of the Company and to make recommendations to the Board on the remuneration of the Non-Executive Directors; and
- to establish a formal and transparent procedure for developing the remuneration policy and structure and to ensure that no Director participates in deciding his/her own remuneration.

The emoluments of Directors, including basic salary and performance bonus, are determined by reference to each Director's skills, knowledge and level of responsibilities, the Company's performance and profitability, remuneration benchmarks in the industry and the prevailing market conditions.

Meetings of the Remuneration Committee are held at least once a year and additional meetings may be held as required. During the year, the Remuneration Committee held 2 meetings and has assessed the performance of each of the Executive Directors and certain senior management staff of the Company and made decisions regarding the payment of discretionary bonus.

The remuneration of the senior management (comprising Executive Directors) of the Company for the year ended 31 March 2013 by band is set out below:

Remuneration band (HK$)	**Number of individuals**
$1 to $1,000,000	3
$1,000,001 to $2,000,000	4
$2,000,001 to $3,000,000	1
$3,000,001 to $4,000,000	—
$4,000,001 to $5,000,000	1
$5,000,001 to $6,000,000	—
$6,000,001 to $7,000,000	3

Further details of the Executive Directors' remuneration for the year ended 31 March 2013 are disclosed in note 9 to the financial statements contained in this annual report.

Nomination Committee

The Company established the Nomination Committee in March 2012 with written terms of reference for Nomination Committee in compliance with paragraph A.5.1 of the CG Code which has been posted on the respective websites of the Company and the Stock Exchange.

The Nomination Committee comprises three Independent Non-Executive Directors, namely, Mr. FENG Wen (Chairman), Prof. CAO Gang and Prof. GU Qiao.

The principal responsibilities of the Nomination Committee include the following:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of Independent Non-Executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and chief executive;
- to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and
- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Articles of Association or imposed by legislation.

Meetings of the Nomination Committee are held at least once a year and additional meetings may be held as required. During the year, the Nomination Committee held 2 meetings and has made recommendations to the Board regarding the re-appointment of Directors, re-designation of Non-Executive Director and appointments of new Directors.

Internal Controls

The Board has overall responsibility for maintaining the Group's internal controls system and through the Audit Committee, conducts reviews on the effectiveness of the internal controls system at least annually, covering all material controls, including financial, operational and compliance controls and risk management functions. During the process of annual review, the Board through the Audit Committee performs evaluation of the Group's accounting and financial reporting function to ensure that there is adequacy of resources, qualifications and experience of relevant staff, and their training programmes and budget.

The Board is committed to strengthening the Group's internal controls system and improving the workflow with a view to enhancing efficiency and minimising any significant business risks. Accordingly, the Group has established a series of internal control rules and procedures covering all key areas of operations such as asset management, working capital management, investment management, human resources management, etc. The Group also refines continually the internal organisation structure in pursuit of a more systematic decision-making process and an efficient and effective operation and control environment.

Currently, the Group has not established an internal audit function. The Board has reviewed the need for setting up an internal audit function within the Group, and is of the opinion that in view of the scale and nature of the operations of the Group, it is more cost effective to appoint external independent professionals to carry out internal audit services for the Group. In this respect, the Board will continue to review the need for an internal audit function at least annually.

During the year, the Board appointed an international professional consultancy firm — Baker Tilly Hong Kong Risk Assurance Limited to conduct a review of the internal controls system of the Group which covered a number of key areas of financial, operational, compliance, and risk management functions, and the results of the internal control review were submitted to the Audit Committee for consideration. The Audit Committee has reviewed the results of the internal control review and is satisfied that the Group's system of internal controls is sound and adequate.

The Board will continue to review and improve the Group's internal controls system, taking into account the prevailing regulatory requirements, the Group's business development, interests of shareholders, and technological advances.

Directors' Securities Transactions

The Company has adopted the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules ("the Model Code") as its own code of conduct regarding Directors' securities transactions. Specific enquiries by the Company indicate that all Directors have complied with the required standard of dealings for the year ended 31 March 2013.

Company Secretary

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on governance matters. The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 March 2013. The biography of the Company Secretary is set out on page 30 of this annual report.

Accountability and Audit

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group's financial position and prospects. In preparing the financial statements for the year ended 31 March 2013, the Directors have selected suitable accounting policies and applied them consistently. The Directors have also made judgements and estimates that are prudent and reasonable and have prepared the financial statements on a going concern basis. There are no material uncertainties or events that may cast significant doubt on the Company's ability to continue as a going concern.

KPMG, the external auditors of the Company, acknowledge their responsibilities for the audit of the consolidated financial statements of the Company for the year ended 31 March 2013 in the Independent Auditor's Report included in this annual report.

For the year ended 31 March 2013, the fees payable to the external auditors for audit services were HK$12,495,000 and the fees payable for other services were HK$480,000.

Constitutional Documents

At the annual general meeting held on 25 September 2012, special resolutions were passed (i) to amend the Articles of Association in order to remove the obsolete requirement for notice of declaration of interim dividend to be given by advertisement in Hong Kong and (ii) to adopt the new Memorandum and Articles of Association incorporating and consolidating all previous amendments to the Memorandum and Articles of Association adopted and approved by the Company in the past years.

Details of the amendments to the Articles of Association are set out in the circular of the Company dated 24 August 2012.

Shareholders' Rights

Procedures for convening of an extraordinary general meeting ("EGM") and putting forward proposals at shareholders' meeting

Pursuant to Article 64 of the Articles of Association, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within 21 days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

Putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquires can be addressed to the Company Secretary in writing by mail to the Company's principal place of business in Hong Kong at 48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong.

Investor Relations

The Company is committed to maintaining open dialogue with the investment community in order to increase understanding of the Company's strategy, operations and management. To enhance investor relations, the Company's senior management participates in regular one-on-one meetings, roadshows and investor conferences organised by various investment banks during the year. In addition, the Company also hosts regular investor briefings and tele-conferences, tailored for overseas investors, to keep them up to date with the Group's business developments.

The Company attaches great importance to communicating with its shareholders and investors. Information on the Group's activities, business strategies and developments is provided in the Company's annual and interim reports and corporate brochures. During the year, the Chairman of the Board, other members of the Board and external auditors attend the annual general meeting and answer questions raised by the shareholders on the performance of the Group. Shareholders are encouraged to attend the general meetings of the Company, which offer a valuable forum for dialogues and interactions between the Chairman, the top management and the shareholders.

Separate resolutions were proposed at general meetings on each substantially separate issue. The Company arranges for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings.

In order to promote effective communications and to keep the investors abreast of developments, financial and other information relating to the Group and its business activities, announcements are posted regularly on the Company's website at www.goldenmeditech.com.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. KAM Yuen (甘源), aged 51, is the Chairman, Chief Executive and Compliance Officer of the Company, and the founder of the Group. Mr. Kam is a director of several subsidiaries of the Company, he is also the chairman of China Cord Blood Corporation, and the non-executive independent chairman of Cordlife Limited, a company listed on the Australian Securities Exchange. He is responsible for the Group's overall strategic planning. Mr. Kam graduated from the Beijing Second Foreign Languages Institute, the People's Republic of China (the "PRC") (北京第二外國語學院), in 1985 and has over 20 years of management experience in international business. Mr. Kam is the sole director of Bio Garden Inc., which has an interest in the share capital of the Company as disclosed under the provisions of Part XV of the Securities and Futures Ordinance.

Mr. LU Tian Long (魯天龍), aged 61, has been an Executive Director of the Company since September 2001. He is the chairman of the medical devices operation. He has been responsible for the production, operations and overall management of the medical devices operation for years and has extensive experiences in managing high-tech firms. He was granted a PhD. degree in business administration by the Victoria University of Switzerland in March 2008. Besides, he published many research reports and thesis on management of high-tech enterprises, including one focusing on "applying knowledge management for strategic development among China's high-tech firms".

Mr. KONG Kam Yu (江金裕), aged 44, has been an Executive Director of the Company since September 2012. He is also the Qualified Accountant and Company Secretary of the Company and a director of several subsidiaries of the Company. He is now a non-executive director of Cordlife Limited. He joined the Group in 2001, and is responsible for the Group's finances, corporate projects and company secretarial matters. Mr. Kong is a member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Prior to joining the Group, Mr. Kong worked with a leading international accounting firm.

Mr. YU Kwok Kuen, Harry (余國權), aged 44, has been an Executive Director of the Company since September 2012. He is also the Chief Operating Officer of the Company. He joined the Group in August 2011. Mr. Yu has a master's degree in Business Administration from Manchester Business School and is an Associate of The Institute of Chartered Accountants in England and Wales, a Registered Accountant in Macau Special Administrative Region, and Fellows of both the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants. Prior to joining the Group, Mr. Yu was a partner at a leading international accounting firm.

Non-Executive Director

Ms. ZHENG Ting (鄭汀), aged 41, is a Non-Executive Director of the Company and a director of several subsidiaries of the Company. She is an advisor on healthcare services segement of the Group. Ms. Zheng is also the chief executive officer of China Cord Blood Corporation and is responsible for the strategic management of that segment. Ms. Zheng joined the Group in September 2001. Ms. Zheng graduated from Renmin University of China (中國人民大學) in 1996 where she subsequently received an EMBA degree.

Independent Non-Executive Directors

Prof. CAO Gang (曹岡), aged 69, is an Independent Non-Executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. He joined the Group in September 2004. Prof. Cao is a professor of Accountancy. He qualified as one of the first group of registered accountants in the PRC in 1983 and is currently a committee member of the Examination Committee of the Association of the Registered Accountants of the PRC.

Mr. FENG Wen (馮文), aged 45, is an Independent Non-Executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee and the Nomination Committee. He joined the Group in September 2012. He is currently the secretary to the board of directors of China Investment Development Co., Ltd. (中投發展有限責任公司) and an independent director of Beijing Boer Communication Technology Co., Ltd. (北京玻爾通信技術股份有限公司). Mr. Feng had worked for the General Office of the Ministry of Health of the PRC and a number of military hospitals for over 20 years. Mr. Feng graduated from the Medical Department of the Third Military Medical University in 1992 and obtained a master's degree from the School of Public Administration, Renmin University of China (中國人民大學) in 2006.

Mr. GAO Zong Ze (高宗澤), aged 73, is an Independent Non-Executive Director of the Company. He joined the Group in September 2001.`Mr. Gao is a qualified lawyer in the PRC, and has been a National Committee member of China's Chinese People's Political Consultative Conference (中國人民政治協商會議) and the president of the All China Lawyers' Association, the PRC (中華全國律師協會). Mr. Gao graduated from the Graduate School of the China Academy of Social Sciences, the PRC, (中國社會科學院) in 1981.

Prof. GU Qiao (顧樵), aged 66, is an Independent Non-Executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He joined the Group in September 2001. Prof. Gu is a scientist in quantum-optics, biophysics and biological photonics and an Associate Professor of the Northwest University, the PRC (中國西北大學). He is also a member of the International Institute of Biophysics, Germany (德國生物物理國際研究院). Prof. Gu received his doctoral degree from the Northwest University, the PRC, in 1989.

SENIOR MANAGEMENT

Mr. GAO Guang Pu (高光譜), aged 50, Deputy General Manager of the medical devices operation. He joined the Group in October 1997, and is responsible for the production, operations and overall management of the medical devices operation. He is also responsible for various aspects of the production technology, including product standards, production procedures and technological improvements of the medical devices operation. Mr. Gao graduated from the English Language Department of Bejing Second Foreign Language Institute.

Mr. JING Jian Zhong (經建中), aged 59, is the Vice President of the Group, the chief executive officer of Golden Meditech (Shanghai) Company Limited and the Chief Representative of the Group's Office in Shanghai and is responsible for the overall operation of the Group. He joined the Group in May 2008. He graduated from the Shanghai University of Chinese Medicines and has 15 years of investment and business development experiences in healthcare industry in addition to 20 years of clinical practices and teaching.

Mr. SHAO Bao Ping (邵寶平), aged 47, chief executive officer of the Chinese herbal medicine operation, is in charge of the Chinese herbal medicine operation's daily operations. He joined the Group in August 2005. Mr. Shao obtained his master's degree from the Shanghai Institute of Materia Medica, Chinese Academy of Sciences and has extensive work experience in the fields of pharmacology and herbal medicine. Mr. Shao has held key position in well-known enterprises in the PRC and has extensive corporate management experience.

Mr. DING Wei Zhong (丁偉中), aged 64, is the chief executive officer of GM-Medicare Management (China) Company Limited, having specialised in the medical and medical insurance management industry since 1998. He joined the Group in April 2010. Prior to relocating to the United States, Mr. Ding has held senior positions at the Aviation Industry Office of the Shanghai Municipal Government and China Airlines Group, in addition to serving as the chief executive officer of the United Nations Institute for Training and Research (UNITAR) – CIFAL Network. Mr. Ding has a Bachelor's degree from Zhengzhou Institute of Aeronautical College and a Bachelor's degree in Economics from Fudan University, Shanghai.

Mr. ZHANG Jin Feng (張錦鋒), aged 49, is the chief executive officer of the hospital management operation and is responsible for its daily operation and management. He joined the Group in July 2010. Mr. Zhang graduated from Shanghai Jiao Tong University with degree in clinical medicines and has over 20 years of relevant experiences working as a doctor in a Triple-A hospital and in business management. He used to serve as Director of Shanghai Center for Clinical Laboratory and Deputy General Manager of a domestically-listed high-tech firm.

Ms. DUAN Xuan (段萱), aged 49, is the President of Beijing Dao Pei Hospital. Ms. Duan is also the executive vice-chairman of China Private Hospital Development League (中國民營醫院發展聯盟). She joined the Group in July 2008. Ms. Duan graduated with her BA degree from the Beijing Capital University of Medical Sciences, and obtained her MBA degree from the Cheung Kong Graduate School of Business. She worked for years as a doctor with Internal Medicine Department of Chao Yang Hospital and Haematology Department of the Peking University Renmin Hospital. In 2007, she was hired as an expert consultant of China Marrow Donor Program by Beijing Red Cross Association.

The Directors have pleasure in submitting their annual report together with the audited financial statements of the Group for the year ended 31 March 2013.

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated and domiciled in the Cayman Islands and has its principal place of business at No.11 Wan Yuan Street, Beijing Economic Technological Development Area, Beijing, 100176 China.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 18 to the financial statements.

An analysis of the Group's turnover, profit, assets and liabilities by operating segments is set out in note 14 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases during the financial year attributable to the major customers and suppliers, respectively, is as follows:

	Percentage of the Group's total	
	Sales	**Purchases**
The largest customer	15%	
Five largest customers in aggregate	26%	
The largest supplier		8%
Five largest suppliers in aggregate		32%

At no time during the year have the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year ended 31 March 2013 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 47 to 168 of this annual report.

RESERVES AND DIVIDENDS

Profits attributable to equity shareholders of the Company of HK$135,660,000 (2012: HK$152,877,000) have been transferred to reserves. Other movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 53 to 54 of this annual report.

As at 31 March 2013, the Company's reserves available for distribution amounted to HK$2,575,444,000 (2012: HK$2,371,942,000).

The Directors recommended the payment of a final dividend of HK1.3 cents per share in respect of the year ended 31 March 2013 (2012: HK1 cent per share).

Shareholders will be given an option to receive the final dividend in cash or in lieu of cash by scrip dividend (the "Scrip Dividend Arrangement"). The Scrip Dividend Arrangement is subject to: (1) the approval of proposed final dividend and Scrip Dividend Arrangement at the forthcoming annual general meeting; and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be allotted and issued under the Scrip Dividend Arrangement. Full details of the Scrip Dividend Arrangement will be set out in a circular to be dispatched to the shareholders.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK$ nil (2012: HK$ nil).

FIXED ASSETS

Details of the movements in fixed assets are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 35(b) to the financial statements.

On 13 September 2012, 279,344,444 new shares were allotted and issued by the Company as consideration shares to Hope Sky Investments Limited ("Hope Sky") in accordance with the agreement in relation to the acquisition of convertible notes by the Company from Hope Sky dated 24 August 2012. For details, please refer to the announcement of the Company dated 24 August 2012.

On 20 November 2012, 3,462,032 scrip shares were issued by the Company in accordance with the scrip dividend scheme pursuant to the announcement of the Company dated 5 October 2012.

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

During the year ended 31 March 2013, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

DIRECTORS

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

Executive Directors

Mr. KAM Yuen *(Chairman)*
Ms. JIN Lu (retired on 25 September 2012)
Mr. LU Tian Long
Mr. KONG Kam Yu (appointed on 25 September 2012)
Mr. YU Kwok Kuen, Harry (appointed on 25 September 2012)

Non-Executive Director

Ms. ZHENG Ting (re-designated on 23 August 2012)

Independent Non-Executive Directors

Prof. CAO Gang
Mr. FENG Wen (appointed on 25 September 2012)
Mr. GAO Zong Ze
Prof. GU Qiao

In accordance with Article 111 of the Articles of Association, Messrs. KONG Kam Yu, YU Kwok Kuen, Harry and FENG Wen shall retire at the 2013 AGM and, being eligible, offer themselves for re-election.

In accordance with Article 108 of the Company's Articles of Association, Prof. CAO Gang and Mr. GAO Zong Ze will retire at the 2013 AGM and, being eligible, offer themselves for re-election.

The biographical details of the Directors and senior management are set out on pages 30 to 32 of this annual report. Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 9 and 10 to the financial statements, respectively.

DIRECTORS' SERVICE CONTRACTS

Executive Directors

Each of Mr. KONG Kam Yu and Mr. YU Kwok Kuen, Harry has entered into a service contract with the Company commencing on 25 September 2012 as an Executive Director and will continue thereafter until terminated by either party giving to the other not less than 90 days' notice in writing.

Each of the other Executive Directors has entered into a service contract with the Company commencing on 1 April 2005 and continuing thereafter until terminated by either party giving to the other not less than 90 days' notice in writing.

Non-Executive Director

Ms. ZHENG Ting has terminated her previous service contract with the Company and entered into a new service contract as a Non-Executive Director with the Company for a term of three years commencing on 23 August 2012 provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than 30 days' notice in writing.

Independent Non-Executive Directors

Mr. FENG Wen has entered into a service contract with the Company for a term of one year commencing on 25 September 2012 as an Independent Non-Executive Director provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than 30 days' notice in writing.

Prof. GU Qiao has entered into a service contract with the Company for a term of one year commencing on 25 September 2012 as an Independent Non-Executive Director provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than 30 days' notice in writing.

Mr. GAO Zong Ze has entered into a service contract with the Company for a term of one year commencing on 28 December 2004 which will continue thereafter until terminated by either party giving to the other not less than 30 days' notice in writing.

Prof. CAO Gang has entered into a service contract with the Company for a term of one year commencing on 23 September 2004 which will continue thereafter until terminated by either party giving to the other not less than 30 days' notice in writing.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 March 2013, the interests and short positions of the Directors and chief executives of the Company in the shares and, in respect of equity derivatives, underlying shares in, and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or, which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

(a) The Company

		Long positions Number of ordinary shares of HK$0.1 each			
Name of Directors	**Capacity and nature of interests**	**Number of ordinary shares of HK$0.1 each**	**Number of underlying shares held under equity derivatives**	**Total interests**	**Approximate percentage of the Company's issued share capital**
Mr. KAM Yuen	Founder of trusts	442,948,000[1]	–	442,948,000	19.50%
	Beneficial owner	–	67,006,245[2]	67,006,245	2.95%
Mr. LU Tian Long	Beneficial owner	–	6,000,000[2]	6,000,000	0.26%
Mr. KONG Kam Yu	Beneficial owner	–	8,700,000[2]	8,700,000	0.38%
Ms. ZHENG Ting	Beneficial owner	–	7,600,000[2]	7,600,000	0.33%

Notes:

(1) Mr. KAM Yuen was deemed under the SFO to have an interest in 442,948,000 shares beneficially owned by Bio Garden Inc. ("Bio Garden"), a company incorporated in the British Virgin Islands ("BVI"), as at 31 March 2013 by virtue of his being the founder of certain discretionary trusts which owned the entire issued share capital of Bio Garden.

(2) These interests represent the Directors' beneficial interests in the underlying shares in respect of share options granted by the Company to the Directors as beneficial owners, details of which are set out in the section headed "Share option schemes" below.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

(continued)

(b) China Cord Blood Corporation ("CCBC"), a subsidiary of the Company as at 31 March 2013

		Number of ordinary shares of US$0.0001 each		
Name of Directors	**Capacity and nature of interests**	**Number of ordinary shares of US$0.0001 each**	**Total interests**	**Approximate percentage of the issued share capital of CCBC**
Mr. KAM Yuen	Beneficial owner	357,331	357,331	0.49%
Mr. KONG Kam Yu	Beneficial owner	282,193	282,193	0.39%
Ms. ZHENG Ting	Beneficial owner	1,071,994	1,071,994	1.47%

Save as disclosed above, as at 31 March 2013, none of the Directors or the chief executives of the Company or their respective associates had any interests or short positions in the shares or, in respect of equity derivatives, underlying shares in, or debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or, were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

Share option schemes of the Company

The principal terms of the share option schemes of the Company are summarised in note 37 to the financial statements. The share option schemes have been terminated and no further share options will be granted under the schemes. In respect of the share options previously granted and which remained exercisable on or before the dates of termination, they shall continue to be exercisable subject to the terms of the share option schemes.

A summary of share options granted under the share option schemes of the Company is as follows:

Name of Directors and employees	Date of grant	Number of underlying shares in respect of which share options were outstanding as at 1 April 2012	Transfer from other category during the year	Transfer to other category during the year	Numbers of underlying shares in respect of which share options were exercised during the year ended 31 March 2013	Number of underlying shares in respect of which share options were outstanding as at 31 March 2013	Exercise price HK$	Market value per share at grant date HK$
Mr. KAM Yuen	30 March 2005[1]	63,206,245	–	–	–	63,206,245	1.76	1.56
	27 April 2009[3]	3,800,000	–	–	–	3,800,000	1.15	1.14
Ms. JIN Lu[4]	27 April 2009[3]	3,800,000	–	(3,800,000)	–	–	1.15	1.14
Mr. LU Tian Long	4 March 2005[2]	400,000	–	–	–	400,000	1.60	1.60
	27 April 2009[3]	5,600,000	–	–	–	5,600,000	1.15	1.14
Mr. KONG Kam Yu[5]	4 March 2005[2]	–	2,000,000	–	–	2,000,000	1.60	1.60
	27 April 2009[3]	–	6,700,000	–	–	6,700,000	1.15	1.14
Ms. ZHENG Ting	4 March 2005[2]	2,000,000	–	–	–	2,000,000	1.60	1.60
	27 April 2009[3]	5,600,000	–	–	–	5,600,000	1.15	1.14
Full-time employees (other than Directors)	4 March 2005[2]	11,870,000	–	(2,000,000)	–	9,870,000	1.60	1.60
	27 April 2009[3]	26,533,000	3,800,000	(6,700,000)	–	23,633,000	1.15	1.14
		122,809,245	12,500,000	(12,500,000)	–	122,809,245		

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

SHARE OPTION SCHEMES (continued)

Share option schemes of the Company (continued)

Notes:

(1) The share options are exercisable as to:

(i) up to 20% immediately after 6 months from the date of grant;

(ii) up to 60% immediately after 18 months from the date of grant;

(iii) up to 100% immediately after 30 months from the date of grant; and

(iv) the share options will expire at the close of business on 3 March 2015.

(2) The share options are exercisable in full immediately 3 months after the date of grant and will expire at the close of business on 28 February 2015.

(3) The share options are exercisable as to:

(i) up to 30% immediately after the date of grant;

(ii) up to 60% immediately after 6 months from the date of grant;

(iii) up to 100% immediately after 12 months from the date of grant; and

(iv) the share options will expire at the close of business on 26 April 2019.

(4) Ms. JIN Lu retired as an Executive Director of the Company on 25 September 2012. The options granted to Ms. Jin remain exercisable following her retirement pursuant to the share option scheme. Those options were re-classified to the category of "Full-time employees" during the year.

(5) Mr. KONG Kam Yu was appointed as an Executive Director of the Company on 25 September 2012. The options were re-classified to the category of "Directors" during the year.

(6) Save as disclosed above, no share options granted under the share option schemes of the Company were exercised, cancelled or lapsed during the year ended 31 March 2013.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option schemes described above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in, or in respect of equity derivatives, underlying shares in, or debentures of, the Company or any other body corporate and no Directors or chief executives or their respective spouses or their children under eighteen years of age had been granted any right to subscribe for equity or debt securities of the Company, nor had exercised any such right during the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2013, the interests and short positions of the shareholders (not being Directors or chief executives of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

(a) Long positions of substantial shareholders

Name	Capacity and nature of interests	No. of issued shares/ underlying shares	Approximate percentage of the Company's issued share capital
Bio Garden[(1)]	Beneficial owner	442,948,000[(4)]	19.50%
Credit Suisse Trust Limited[(2)]	Trustee	442,948,000[(4)]	19.50%
Fiducia Suisse SA (Formerly known as KF Suisse SA")[(3)]	Trustee	442,948,000[(4)]	19.50%
Mr. David Henry Christopher Hill[(3)]	Interest of controlled corporation	442,948,000[(4)]	19.50%
Mrs. Rebecca Ann Hill[(3)]	Interest of children under 18 or spouse	442,948,000[(4)]	19.50%
Mr. Kent C. McCarthy[(5)]	Investment manager	431,228,702	18.98%
New Horizon Capital III, L.P.[(6)]	Interest of controlled corporation	411,101,200	18.10%
New Horizon Capital Partners III Limited[(6)]	Interest of controlled corporation	411,101,200	18.10%
Hope Sky Investments Limited ("Hope Sky")[(6)]	Beneficial owner	279,344,444	12.30%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

(b) Long positions of other persons who are required to disclose their interests

Name of other persons who have more than 5% interest	Capacity and nature of interests	No. of issued shares/ underlying shares	Approximate percentage of the Company's issued share capital
Jayhawk Private Equity Fund II, L.P. ("Jayhawk")(5)	Investment manager	220,023,098	9.68%
Top Strength Holdings Limited ("Top Strength")(6)	Interest of controlled corporation	131,756,756	5.80%

Notes:

(1) Bio Garden is an investment holding company incorporated in the BVI. It was wholly-owned by certain discretionary trusts of which Mr. KAM Yuen was the founder.

(2) The corporate substantial shareholder notice filed by Credit Suisse Trust Limited indicated that Gold Rich Investment Limited ("Gold Rich") and Gold View Investment Limited ("Gold View") had, in aggregate, a 36% interest in Bio Garden which beneficially owned 442,948,000 shares as at 31 March 2013. Gold Rich and Gold View were in turn indirectly wholly-owned by Credit Suisse Trust Limited as trustee of certain discretionary trusts as referred to in (1) above. Accordingly, Credit Suisse Trust Limited was deemed, under the SFO, to have an interest in the 442,948,000 shares held by Bio Garden.

(3) The corporate substantial shareholder notice filed by Fiducia Suisse SA indicated that it had a 64% interest in Bio Garden which beneficially owned 442,948,000 shares as at 31 March 2013. Fiducia Suisse SA is a trustee of certain discretionary trusts as referred to in (1) above. Accordingly, Fiducia Suisse SA was deemed, under the SFO, to have an interest in the 442,948,000 shares held by Bio Garden. Fiducia Suisse SA was wholly owned by Mr. David Henry Christopher Hill. Mr. David Henry Christopher Hill and Mrs. Rebecca Ann Hill (being the spouse of Mr. David Henry Christopher Hill) were deemed, under the SFO, to have an interest in the 442,948,000 shares held by Fiducia Suisse SA.

(4) These interests represent the same block of shares of the Company.

(5) The corporate substantial shareholder notice filed by Jayhawk indicated that Mr. Kent C. McCarthy was a controller who held a 100% interest in Jayhawk. Accordingly, Mr. Kent C. McCarthy would be deemed, under the SFO, to have an interest in 220,023,098 shares held by Jayhawk, among which, 29,002,098 shares were long position of equity derivatives in the underlying shares of the Company.

(6) Each of Hope Sky and Top Strength is an investment holding company incorporated in the BVI, which is wholly owned by New Horizon Capital III, L.P., a private equity fund specializing in investments in China. New Horizon Capital Partners III Limited is a controller of New Horizon Capital III, L.P..

Save as disclosed above, as at 31 March 2013, the Directors are not aware of any other person or corporation having an interest or short position in the shares or underlying shares of the Company representing 5% or more of the issued share capital of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules since 1 April 2012 and up to the date of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

INTEREST-BEARING AND OTHER BORROWINGS

Particulars of interest-bearing and other borrowings of the Group and the Company as at 31 March 2013 are set out in notes 28, 29, 30, 32 and 33 to the financial statements.

RETIREMENT SCHEMES

Details of the Group's retirement schemes are set out in note 41 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

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 169 and 170 of this annual report.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 16 to 29 of this annual report.

COMPETITION AND CONFLICT OF INTERESTS

During the year and up to the date of this report, none of the Directors has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

CHANGE IN INFORMATION OF DIRECTORS

There is no change in the information of the Directors since the publication of the interim report of the Company for the six months ended 30 September 2012 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-Executive Directors, namely Prof. CAO Gang, Mr. FENG Wen, Mr. GAO Zong Ze and Prof. GU Qiao an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. Although Mr. GAO Zong Ze and Prof. GU Qiao have served for more than nine years, the Directors are of the opinion that Mr. Gao and Prof. Gu continue to bring relevant experience and knowledge to the Board and that, notwithstanding their long service, they maintain an independent view of the Company's affairs. The Company considers that all Independent Non-Executive Directors are independent under the guidelines set out in rule 3.13 of the Listing Rules.

AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

KAM Yuen
Chairman

Hong Kong, 28 June 2013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDEN MEDITECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Golden Meditech Holdings Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 47 to 168, which comprise the consolidated and company statements of financial position as at 31 March 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 June 2013

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**2013** **$'000**	2012 $'000 Restated
Turnover	4	**1,079,062**	895,869
Cost of sales		**(325,984)**	(276,542)
Gross profit		**753,078**	619,327
Other revenue	5	**46,730**	46,459
Other net loss	6	**(708)**	(52,034)
Selling expenses		**(146,350)**	(106,969)
Administrative expenses		**(369,289)**	(288,403)
Profit from operations		**283,461**	218,380
Finance costs	7(a)	**(57,080)**	(9,987)
Changes in fair value of financial liabilities at fair value through profit or loss	32	**(21,469)**	(32,506)
Share of profits of associates	19	**85,322**	105,893
Share of losses of a joint venture	20	**(30)**	(134)
Gain on disposal of interest in associates	19	**8,527**	41,436
Profit before taxation	7	**298,731**	323,082
Income tax	8(a)	**(89,964)**	(44,922)
Profit for the year		**208,767**	278,160
Attributable to:			
Equity shareholders of the Company	11	**135,660**	152,877
Non-controlling interests		**73,107**	125,283
Profit for the year		**208,767**	278,160
Earnings per share	13		
Basic (in cents)		**6.3**	7.7
Diluted (in cents)		**5.6**	6.0

The notes on pages 57 to 168 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**2013** **$'000**	2012 $'000 Restated
Profit for the year		**208,767**	278,160
Other comprehensive income for the year (after tax and reclassification adjustments)			
Exchange reserve: net movement during the year, net of nil tax	12	**5,131**	158,270
Fair value reserve: net movement during the year, net of nil tax	12	**(11,284)**	58,197
Share of other comprehensive income of associates, net of nil tax	19	**2,102**	18,735
Share of other comprehensive income of a joint venture, net of nil tax		**—**	2,019
Total comprehensive income for the year		**204,716**	515,381
Attributable to:			
Equity shareholders of the Company		**132,779**	305,981
Non-controlling interests		**71,937**	209,400
Total comprehensive income for the year		**204,716**	515,381

The notes on pages 57 to 168 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**31 March 2013 $'000**	31 March 2012 $'000 Restated	1 April 2011 $'000 Restated
Non-current assets				
Fixed assets	15(a)			
– Property, plant and equipment		**1,661,723**	1,296,711	599,420
– Interests in leasehold land held for for own use under operating leases		**1,710,107**	1,745,964	704,876
		3,371,830	3,042,675	1,304,296
Intangible assets	16	**975,354**	1,009,224	1,007,967
Goodwill	17	**571,222**	569,844	513,689
Interest in associates	19	**792,880**	792,215	849,440
Interest in a joint venture	20	**62,951**	62,981	61,096
Available-for-sale securities	21	**480,029**	435,174	368,534
Inventories	22	**48,482**	41,908	37,516
Trade and other receivables	23	**571,645**	315,923	1,256,661
Deferred tax assets	31(b)	**29,169**	31,215	26,488
		6,903,562	6,301,159	5,425,687
Current assets				
Trading securities	24	**212,402**	117,776	170,143
Inventories	22	**31,545**	31,885	24,906
Trade and other receivables	25	**389,527**	368,153	295,674
Time deposits	26	**63,102**	49,346	—
Cash and cash equivalents	27(a)	**2,101,322**	1,746,669	1,496,445
		2,797,898	2,313,829	1,987,168
Current liabilities				
Trade and other payables	28	**517,454**	369,558	300,131
Interest-bearing borrowings	29	**498,888**	362,596	172,288
Obligations under finance leases	30	**1,254**	1,767	1,809
Current taxation	31(a)	**75,739**	66,959	47,665
Financial liabilities at fair value through profit or loss	32	**53,202**	341,717	—
Share repurchase obligations	33	**130,228**	554,167	—
Deferred income	34	**213,745**	130,952	98,321
		1,490,510	1,827,716	620,214
Net current assets		**1,307,388**	486,113	1,366,954

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**31 March 2013 $'000**	31 March 2012 $'000 Restated	1 April 2011 $'000 Restated
Total assets less current liabilities		**8,210,950**	6,787,272	6,792,641
Non-current liabilities				
Other payables	28	**132,589**	166,844	35,659
Interest-bearing borrowings	29	**362,749**	—	233,428
Obligations under finance leases	30	**2,485**	3,132	4,232
Financial liabilities at fair value through profit or loss	32	**560,765**	—	322,578
Share repurchase obligations	33	**—**	—	511,791
Deferred tax liabilities	31(b)	**369,508**	380,097	392,962
Deferred income	34	**656,098**	376,670	193,123
Other non-current liabilities		**415**	413	398
		2,084,609	927,156	1,694,171
NET ASSETS		**6,126,341**	5,860,116	5,098,470
CAPITAL AND RESERVES				
Share capital	35(b)	**227,184**	198,903	188,903
Reserves	35(c)	**4,238,257**	3,864,589	3,634,413
Total equity attributable to equity shareholders of the Company		**4,465,441**	4,063,492	3,823,316
Non-controlling interests		**1,660,900**	1,796,624	1,275,154
TOTAL EQUITY		**6,126,341**	5,860,116	5,098,470

Approved and authorised for issue by the board of directors on 28 June 2013.

KAM Yuen
Director

LU Tian Long
Director

The notes on pages 57 to 168 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

at 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**2013**	2012
		$'000	$'000
Non-current assets			
Property, plant and equipment	15(b)	**368**	1,554
Interests in subsidiaries	18(a)	**3,427,151**	3,029,303
		3,427,519	3,030,857
Current assets			
Trading securities	24	**94,247**	—
Other receivables	25	**6,573**	6,207
Cash and cash equivalents	27(a)	**20,823**	7,813
		121,643	14,020
Current liabilities			
Other payables	28	**160,911**	9,437
Interest-bearing borrowings	29	**52,260**	233,898
Obligations under a finance lease	30	**—**	682
Financial liabilities at fair value through profit or loss	32	**128,763**	188,164
		341,934	432,181
Net current liabilities		**(220,291)**	(418,161)
Total assets less current liabilities		**3,207,228**	2,612,696

at 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**2013**	2012
		$'000	$'000
Non-current liabilities			
Interest-bearing borrowings	29	**362,749**	—
		362,749	—
NET ASSETS		**2,844,479**	2,612,696
CAPITAL AND RESERVES			
Share capital	35(b)	**227,184**	198,903
Reserves	35(c)	**2,617,295**	2,413,793
TOTAL EQUITY		**2,844,479**	2,612,696

Approved and authorised for issue by the board of directors on 28 June 2013.

KAM Yuen
Director

LU Tian Long
Director

The notes on pages 57 to 168 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2013
(Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company												
	Note	Share capital $'000	Share premium $'000	Capital redemption reserve $'000	Capital reserve $'000	Merger reserve $'000	Exchange reserve $'000	Surplus reserve $'000	Fair value reserve $'000	Other reserves $'000	Retained profits $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 April 2011 (as previously reported)		188,903	1,441,870	5,868	30,172	54,193	339,621	93,647	8,513	(388,661)	2,039,332	3,813,458	442,896	4,256,354
Adjustments		–	–	–	3,223	–	6,227	23,581	3,157	69,243	(95,573)	9,858	832,258	842,116
Balance at 1 April 2011 (Restated)		188,903	1,441,870	5,868	33,395	54,193	345,848	117,228	11,670	(319,418)	1,943,759	3,823,316	1,275,154	5,098,470
Changes in equity for the year ended 31 March 2012:														
Profit for the year (Restated)		–	–	–	–	–	–	–	–	–	152,877	152,877	125,283	278,160
Other comprehensive income (Restated)		–	–	–	–	–	127,308	–	25,796	–	–	153,104	84,117	237,221
Total comprehensive income for the year (Restated)		–	–	–	–	–	127,308	–	25,796	–	152,877	305,981	209,400	515,381
Acquisition of subsidiaries	35(b)(i) & 36(c)	2,635	31,621	–	–	–	–	–	–	–	–	34,256	25,652	59,908
Acquisition of assets and liabilities through acquisition of subsidiaries	36(d)	–	–	–	–	–	–	–	–	–	–	–	453,673	453,673
Acquisition of non-controlling interests	35(b)(ii)	13,176	158,108	–	–	–	–	–	–	(66,983)	–	104,301	(104,301)	–
Repurchase of own shares of the Company	35(b)(iii)	(5,811)	(43,037)	5,811	–	–	–	–	–	–	(5,811)	(48,848)	–	(48,848)
Repurchase of own shares by a subsidiary		–	–	–	–	–	–	–	–	(4,954)	–	(4,954)	(48,911)	(53,865)
Acquisition of additional interest in a subsidiary	36(b)(iii)	–	–	–	–	–	–	–	–	(1,421)	–	(1,421)	(14,043)	(15,464)
Change in carrying amount of share repurchase obligations	33	–	–	–	–	–	–	–	–	(42,376)	–	(42,376)	–	(42,376)
Transfer to surplus reserve		–	–	–	–	–	–	27,441	–	–	(27,441)	–	–	–
Share of other reserves of associates		–	–	–	–	–	–	–	–	(106,763)	–	(106,763)	–	(106,763)
Balance at 31 March 2012 and 1 April 2012 (Restated)		198,903	1,588,562	11,679	33,395	54,193	473,156	144,669	37,466	(541,915)	2,063,384	4,063,492	1,796,624	5,860,116

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2013
(Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company												
	Note	Share capital $'000	Share premium $'000	Capital redemption reserve $'000	Capital reserve $'000	Merger reserve $'000	Exchange reserve $'000	Surplus reserve $'000	Fair value reserve $'000	Other reserves $'000	Retained profits $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 April 2012 (Restated)		198,903	1,588,562	11,679	33,395	54,193	473,156	144,669	37,466	(541,915)	2,063,384	4,063,492	1,796,624	5,860,116
Changes in equity for the year ended 31 March 2013:														
Profit for the year		–	–	–	–	–	–	–	–	–	135,660	135,660	73,107	208,767
Other comprehensive income		–	–	–	–	–	1,824	–	(4,705)	–	–	(2,881)	(1,170)	(4,051)
Total comprehensive income for the year		–	–	–	–	–	1,824	–	(4,705)	–	135,660	132,779	71,937	204,716
Deemed redemption of convertible notes issued by a subsidiary	35(b)(iv) & 36(b)(i)	27,935	223,476	–	–	–	–	–	–	–	–	251,411	–	251,411
Dividends approved in respect of the previous year	35(b)(v) & 35(d)	346	2,614	–	–	–	–	–	–	–	(22,684)	(19,724)	–	(19,724)
Acquisition of non-controlling interests by exercise of put option	36(a)	–	–	–	–	–	10,727	–	–	143,727	–	154,454	(154,454)	–
Change in carrying amounts of share repurchase obligations	33	–	–	–	–	–	–	–	–	(26,316)	–	(26,316)	–	(26,316)
Repurchase of shares of a subsidiary from non-controlling interests	36(b)(ii)	–	–	–	–	–	–	–	–	(86,134)	–	(86,134)	(43,911)	(130,045)
Acquisition of additional interest in a subsidiary	36(b)(iii)	–	–	–	–	–	–	–	–	537	–	537	(9,296)	(8,759)
Transfer of surplus reserve		–	–	–	–	–	–	20,187	–	–	(20,187)	–	–	–
Share of other reserves of associates		–	–	–	–	–	–	–	–	(5,058)	–	(5,058)	–	(5,058)
Balance at 31 March 2013		227,184	1,814,652	11,679	33,395	54,193	485,707	164,856	32,761	(515,159)	2,156,173	4,465,441	1,660,900	6,126,341

The notes on pages 57 to 168 form part of these financial statements. Details of dividends payable to equity shareholders of the company attributable to the profit for the year are set out in note 35(d).

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**2013**	2012
		$'000	$'000
			Restated
Operating activities			
Cash generated from operations	27(b)	**819,284**	501,775
The People's Republic of China ("PRC") income tax paid		**(87,376)**	(58,945)
Net cash generated from operating activities		**731,908**	442,830
Investing activities			
Proceeds from disposal of property, plant and equipment		**738**	921
Payment for the acquisition of property, plant and equipment		**(552,734)**	(113,444)
Payment for the acquisition of intangible assets		**—**	(97,493)
Net proceeds from disposal of interest in associates	19	**75,878**	116,525
Proceeds from disposal of trading securities		**116,258**	785
Proceeds from investment income and disposal of available-for-sale securities		**19,128**	10,228
Payment for purchase of trading securities		**(208,802)**	—
Payment for purchase of available-for-sale securities		**(75,169)**	(17,557)
Payment for investment deposits	23	**(263,000)**	—
Refund of prepayment for acquisition of subsidiaries		**—**	31,454
Net cash inflow from acquisition of subsidiaries	36(c)	**—**	24,516
Net cash inflow from acquisition of assets and liabilities through acquisition of subsidiaries	36(d)	**—**	3,546
Payment for acquisition of time deposits		**(63,102)**	(48,852)
Proceeds from disposal of time deposits		**49,346**	21,983
Interest received		**12,385**	9,430
Dividend income from trading securities	5	**3,115**	1,433
Dividend income from available-for-sale securities	5	**5,756**	8,775
Net cash used in investing activities		**(880,203)**	(47,750)

for the year ended 31 March 2013
(Expressed in Hong Kong dollars)

	Note	**2013** **$'000**	2012 $'000 Restated
Financing activities			
Net proceeds from sale of treasury stock of a subsidiary	36(b)(ii)	**31,148**	—
Payment for repurchase of own shares of the Company		**—**	(48,848)
Payment for repurchase of own shares of a subsidiary		**(156,008)**	(53,865)
Payment for acquisition of additional interest in a subsidiary	36(b)(iii)	**(8,759)**	(15,464)
Proceeds from new interest bearing borrowings		**912,421**	127,286
Repayment of interest bearing borrowings		**(409,134)**	(174,417)
Payment for dividends of the previous year to equity shareholders of the Company		**(19,724)**	—
Payment for exercised put options	36(a)	**(310,471)**	—
Net proceeds from issuance of convertible notes	32(b)(ii)	**488,208**	—
Interest paid on interest-bearing borrowings		**(31,141)**	(22,670)
Interest element of finance lease rentals paid		**(163)**	(215)
Capital element of finance lease rentals paid		**(1,828)**	(1,833)
Net cash generated from/(used in) financing activities		**494,549**	(190,026)
Net increase in cash and cash equivalents		**346,254**	205,054
Cash and cash equivalents at beginning of the year		**1,746,669**	1,496,304
Effect of foreign exchange rates changes		**8,399**	45,311
Cash and cash equivalents at end of the year	27(a)	**2,101,322**	1,746,669

The notes on pages 57 to 168 form part of these financial statements.

1 BACKGROUND

Golden Meditech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 3 September 2001 as an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. Listing of the Company's shares on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") commenced on 28 December 2001. On 16 June 2009, the listing of the Company's shares was transferred from the GEM to the Main Board of the Stock Exchange.

On 24 January 2011, the Company completed the listing of 90,000,000 units of Taiwan Depositary Receipts ("TDRs"), representing 180,000,000 shares of the Company, comprising 120,000,000 new shares allotted and issued by the Company and 60,000,000 shares sold by the Company's then shareholders, on the Taiwan Stock Exchange Corporation ("Taiwan Stock Exchange").

The Company and its subsidiaries are collectively referred to as the "Group".

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2013 comprise the Company and its subsidiaries and the Group's interests in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies hereunder.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Company. None of these amendments are relevant to the Company's financial statements.

The Company has early adopted HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements* and HKFRS 12 *Disclosure of Interests in Other Entities*, as well as the consequential amendments to HKAS 28 *Investments in Associates and Joint Ventures (2011)* in the consolidated financial statements for the year ended 31 March 2013.

The major effects of the early adoption of these HKFRSs are summarised as follows:

Subsidiaries

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over and consequently whether it consolidates its investees. HKFRS 10 introduces a new control model that is applicable to all investees; among other things, it requires the consolidation of an investee if the Group controls the investee on the basis of de facto circumstances.

In accordance with the transitional provisions of HKFRS 10, the Group re-assessed the control conclusion for its investees at 1 April 2012. As a consequence, the Group has changed its control conclusion in respect of its investment in China Cord Blood Corporation ("CCBC").

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

Subsidiaries (continued)

Although the Group owns less than half of the voting power of the investee (CCBC) after the dilution of the Group's interest in CCBC on 30 June 2009, the directors have determined that it had de facto control over CCBC since 1 July 2009, because the Group has held significantly more voting rights than any other vote holders or organised group of vote holders and the other shareholdings are widely dispersed. Previously, the investment in CCBC was accounted for as an associate using the equity method when the Group's shareholding of CCBC decreased to less than 50% since 1 July 2009.

The following table summarises the adjustments made to the consolidated statements of financial position at 1 April 2011 and 31 March 2012, and the consolidated income statement, statement of comprehensive income and cash flows for the year ended 31 March 2012 as a result of the consolidation of CCBC.

Consolidated statement of financial position:

	1 April 2011		
	As previously reported $'000	**Adjustments $'000**	**As restated $'000**
Fixed assets	1,009,041	295,255	1,304,296
Intangible assets	829,534	178,433	1,007,967
Goodwill	447,026	66,663	513,689
Interest in associates	1,426,441	(577,001)	849,440
Available-for-sale securities	146,409	222,125	368,534
Inventories	17,565	44,857	62,422
Deferred tax assets	8,929	17,559	26,488
Trade and other receivables	1,153,917	398,418	1,552,335
Cash and cash equivalents	770,591	725,854	1,496,445
Overall impact on total assets		**1,372,163**	
Trade and other payables	167,439	168,351	335,790
Interest-bearing borrowings	352,291	53,425	405,716
Current taxation	34,420	13,245	47,665
Deferred revenues	—	291,444	291,444
Deferred tax liabilities	389,380	3,582	392,962
Overall impact on total liabilities		**530,047**	
Reserves	3,624,555	9,858	3,634,413
Non-controlling interests	442,896	832,258	1,275,154
Overall impact on total equity		**842,116**	

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

Subsidiaries (continued)

Consolidated statement of financial position: *(continued)*

	31 March 2012		
	As previously reported $'000	Adjustments $'000	As restated $'000
Fixed assets	2,715,632	327,043	3,042,675
Intangible assets	831,462	177,762	1,009,224
Goodwill	503,181	66,663	569,844
Interest in associates	1,486,742	(694,527)	792,215
Available-for-sale securities	154,987	280,187	435,174
Inventories	23,694	50,099	73,793
Deferred tax assets	8,377	22,838	31,215
Trading securities	117,341	435	117,776
Trade and other receivables	255,015	429,061	684,076
Cash and cash equivalents	770,617	976,052	1,746,669
Overall impact on total assets		**1,635,613**	
Trade and other payables	413,382	123,020	536,402
Interest-bearing borrowings	307,300	55,296	362,596
Current taxation	59,656	7,303	66,959
Deferred revenues	—	507,622	507,622
Deferred tax liabilities	376,041	4,056	380,097
Overall impact on total liabilities		**697,297**	
Reserves	3,861,106	3,483	3,864,589
Non-controlling interests	861,791	934,833	1,796,624
Overall impact on total equity		**938,316**	

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

Subsidiaries (continued)

Consolidated Income Statement:

	For the year ended 31 March 2012		
	As previously reported $'000	Adjustments $'000	As restated $'000
Turnover	433,222	462,647	895,869
Cost of sales	(169,899)	(106,643)	(276,542)
Other revenue	22,375	24,084	46,459
Other net loss	(51,298)	(736)	(52,034)
Selling expenses	(31,985)	(74,984)	(106,969)
Administrative expenses	(171,843)	(116,560)	(288,403)
Finance costs	(5,990)	(3,997)	(9,987)
Share of profits of associates	169,576	(63,683)	105,893
Income tax	(31,648)	(13,274)	(44,922)
Overall impact on profit attributable to non-controlling interests		**106,854**	

The changes in accounting policy had an immaterial impact on earnings per share for the comparative period ended 31 March 2012.

Consolidated Statement of Comprehensive Income

	For the year ended 31 March 2012		
	As previously reported $'000	Adjustments $'000	As restated $'000
Profit for the year	171,306	106,854	278,160
Exchange reserve: net movement during the year, net of nil tax	118,559	39,711	158,270
Fair value reserve: net movement during the year, net of nil tax	135	58,062	58,197
Share of other comprehensive income of associates, net of nil tax	57,833	(39,098)	18,735
Overall impact on total comprehensive income attributable to non-controlling interests		**165,529**	

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

Subsidiaries (continued)

Consolidated statement of cash flows:

	For the year ended 31 March 2012		
	As previously reported $'000	Adjustments $'000	As restated $'000
Net cash generated from operating activities	20,808	422,022	442,830
Net cash generated from/(used in) investing activities	72,919	(120,669)	(47,750)
Net cash generated used in financing activities	(118,571)	(71,455)	(190,026)
Effect of foreign exchange rates changes	25,011	20,300	45,311
Overall impact on cash and cash equivalents		**250,198**	

Joint arrangements

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements.

Under HKFRS 11, the Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

The Group has re-evaluated its involvement in its joint arrangements and has reclassified the investment in jointly controlled entity to joint venture. Notwithstanding the reclassification, the investment continues to be accounted for using the equity method and there has been no impact on the recognised assets, liabilities, income and comprehensive income of the Group.

Except as described above, the adoption of these new and revised HKFRSs had no other material effect on the financial statements of the Group or the Company for the current or comparative periods.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(o), (p) and (q) depending on the nature of the liabilities.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

Share repurchase obligations undertaken by the Group to non-controlling interests in respect of the repurchase of shares of a subsidiary by the Group are initially recognised at the present value of the repurchase obligations. Subsequent to initial recognition, such share repurchase obligations are stated at amortised cost with any difference between the amount initially recognised and repurchase consideration recognised directly in equity over the period of the contractual life of the obligations, using the effective interest method.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)).

(e) Associates and joint arrangements

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

Investments in associates are accounted for using the equity method and are recognised at cost. The cost of investments includes transaction costs.

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

— Joint operation – when the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

— Joint venture – when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method, as for associates.

Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and 2(l)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint arrangements (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate.

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(l)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the gain or loss on disposal.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 2(v)(iv) and (v).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(l)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(v)(iv) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(v)(v). When these investments are derecognised or impaired (see note 2(l)), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments

Financial liabilities 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 entered into and the definitions of a financial liability and an equity instrument.

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 Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instrument.The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the reporting period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses (see note 2(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives as follows:

– Buildings held for own use	10 - 44 years
– Leasehold improvements	Shorter of the estimated useful lives and unexpired terms of the leases
– Machinery	5 - 10 years
– Motor vehicles	5 years
– Furniture, fixtures and equipment	3 - 5 years

No depreciation is provided for construction in progress.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. The useful life of an asset is reviewed annually.

(j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(x)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(l)). Other development expenditure is recognised as an expense in the period in which it is incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Intangible assets (other than goodwill) (continued)

Other intangible asset that is acquired by the Group is stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(l)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible asset with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Management service contract rights	30 years
– Operating rights of cord blood banks	30 years

Both the period and method of amortisation are reviewed annually.

(k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(l). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leased assets (continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(l) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

— significant financial difficulty of the debtor;

— a breach of contract, such as a default or delinquency in interest or principal payments;

— it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

— a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

— For investments in subsidiaries, associates and joint venture (including those recognised using the equity method (see note 2(e))), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 2(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(l)(ii).

— For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for unquoted equity securities carried at cost are not reversed.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of assets (continued)

(i) *Impairment of investments in debt and equity securities and other receivables (continued)*

— For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the asset), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

— If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

— For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

— Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income.

— Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of the reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

— property, plant and equipment;

— pre-paid interests in leasehold land classified as being held under an operating lease;

— intangible assets; and

— goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro-rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the financial year (see notes 2(l)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories that are not expected to be realised within 12 months from the reporting date are classified as non-current assets.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(l)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts. Instalments receivables which are due for repayment in over one year under deferred payment options are classified as non-current trade receivables.

(o) Convertible notes and warrants

Convertible notes and warrants issued by the Group have been designated as at fair value through profit or loss. At initial recognition the instruments are measured at fair value. Transaction costs that relate to the issue of the instruments are recognised immediately in profit or loss. The instruments are subsequently remeasured at fair value, with any gain or loss on remeasurement to fair value recognised in profit or loss. When a holder of the instruments exercises the right to convert the instruments into ordinary shares, the fair value of the related instruments is transferred to share capital and share premium as consideration for the shares issued. When the instruments are redeemed by the Group, any difference between the amount paid and the carrying amount of the instruments is recognised in profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, such interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(u)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss in the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

— in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

— in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  — the same taxable entity; or

  — different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(u) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

When the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

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

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Revenue recognition (continued)

(ii) Service income

Revenue is recognised when the related services are rendered and when it is probable that the economic benefits from the services rendered will flow to the Group and such benefit could be reliably measured. Service income received in advance is recognised as deferred income in the consolidated statement of financial position and recognised as income on a straight-line basis over the service periods.

(iii) Government grants

Government grants are recognised in the consolidated statement of financial position initially as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Translation of foreign currencies (continued)

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of an operation outside Hong Kong acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

Notes 17, 37 and 38(g) contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of share options granted and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Depreciation and amortisation

Property, plant and equipment and intangible assets are depreciated/amortised on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's technological experience with similar assets and taking into account anticipated technological changes. The depreciation/amortisation expense for future periods is adjusted if there are material changes from previous estimates.

(b) Impairment of assets

Internal and external sources of information are reviewed by the Group at the end of each reporting period to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash-generating unit to which it belongs is estimated to determine impairment losses on the asset. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years.

Goodwill is tested for impairment at least annually even if there is no indication of impairment.

(c) Recognition of deferred tax assets

The Group has recognised deferred tax assets which arose from deductible temporary differences as set out in note 31(b). The realisability of the deferred tax assets mainly depends on whether it is probable that future taxable profits or taxable temporary differences will be available against which the assets can be utilised. In cases where the actual future taxable profits or taxable temporary differences generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

(d) Valuation of interests in leasehold land and buildings

The interests in leasehold land and buildings acquired from a business combination was initially recognised at fair value as determined by an independent professional valuer on a market value basis as at the completion date of the acquisition. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuation might affect the Group's results in future years.

4 TURNOVER

The Company acts as an investment holding company and the Group is principally engaged in the manufacture and sale of medical devices and related accessories, the provision of cord blood bank service, the provision of hospital management services and hospital operation, the provision of medical insurance administration service and the research and development and the manufacture and sale of Chinese herbal medicines.

Turnover represents the sales value of goods supplied to customers, income from cord blood bank service, income from hospital management services and hospital operation and income from medical insurance administration service, less applicable VAT or business tax. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	2013	2012
	$'000	$'000
		Restated
Sales of medical devices and accessories	**277,242**	257,812
Cord blood bank service income	**647,265**	462,647
Hospital management service and hospital operation income	**126,930**	147,110
Medical insurance administration service income	**2,121**	811
Sales of Chinese herbal medicines	**25,504**	27,489
	1,079,062	895,869

The Group's customer base includes a customer with whom transactions have exceeded 10% of the Group's revenues. During the year ended 31 March 2013, revenues generated directly and indirectly from this customer amounted to approximately $162,659,000 (2012: $152,159,000). Details of concentrations of credit risk arising from the Group's largest customers are set out in note 38(a).

Further details regarding the Group's principal activities are disclosed in note 14 to these financial statements.

5 OTHER REVENUE

	2013	2012
	$'000	$'000
		Restated
Interest income from bank deposits	**11,306**	9,430
Interest income from trade receivables	**10,695**	11,761
VAT refunds	**13,542**	12,940
Dividend income from available-for-sale securities	**5,756**	8,775
Dividend income from trading securities	**3,115**	1,433
Sundry income	**2,316**	2,120
	46,730	46,459

Pursuant to the relevant government policies and approval documents from the local government authorities, one of the Group's PRC subsidiaries is entitled to a VAT refund which is calculated at approximately 14% (2012: 14%) of sales of software products embedded in the medical devices.

6 OTHER NET LOSS

	2013	2012
	$'000	$'000
		Restated
Net realised and unrealised gain/(loss) on trading securities	**2,517**	(52,017)
Net exchange loss	**(3,669)**	(1,682)
Net (loss)/gain on disposal of property, plant and equipment	**(1,140)**	68
Gain on disposal of available-for-sale securities	**—**	1,114
Others	**1,584**	483
	(708)	(52,034)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2013 $'000	2012 $'000 Restated
(a) Finance costs		
Interests on interest-bearing borrowings wholly repayable within five years	**29,102**	9,772
Interests on settlement of share repurchase obligations (note 36(a))	**10,334**	—
Transaction costs of issurance of convertible notes by a subsidiary	**17,481**	—
Finance charges on obligations under finance leases	**163**	215
	57,080	9,987
(b) Staff costs		
Salaries, wages and other benefits	**214,152**	171,395
Contributions to defined contribution retirement plans	**26,548**	19,794
	240,700	191,189
(c) Other items		
Cost of inventories#	**256,831**	218,716
Impairment loss on trade receivables	**9,155**	15,607
Depreciation of property, plant and equipment#	**78,948**	74,538
Amortisation of land lease premium#	**38,100**	19,575
Amortisation of intangible assets#	**37,353**	37,284
Research and development costs	**18,563**	17,463
Auditor's remuneration		
– audit services	**12,495**	11,776
– other services	**480**	—
Operating lease charges: minimum lease payments#		
– assets held for use under operating leases	**25,289**	23,692
– other assets	**195**	178

Cost of inventories includes $84,600,000 (2012: $79,356,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 7(b) for each of these types of expenses.

8 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

	2013 **$'000**	2012 $'000 Restated
Current tax - Outside Hong Kong		
Provision for PRC income tax for the year	**89,447**	95,445
Under/(over)-provision in respect of prior years	**9,963**	(19,372)
Subtotal	**99,410**	76,073
Deferred tax		
Origination and reversal of temporary differences (note 31(b)(i))	**(9,446)**	(31,151)
Subtotal	**(9,446)**	(31,151)
Total	**89,964**	44,922

(i) PRC income tax

The Group's subsidiaries in the PRC are subject to PRC income tax.

On 16 March 2007, the PRC government enacted the new Enterprise Income Tax law ("EIT law"), which unified the income tax rate to 25% for all companies incorporated in the PRC. Accordingly, except for Beijing Jingjing Medical Equipment Co., Ltd. ("Jingjing"), Beijing Jiachenhong Biological Technologies Co., Ltd ("Jiachenhong") and Guangzhou Municipality Tianhe Nuoya Bio-engineering Co., Ltd ("Guangzhou Nuoya"), all PRC subsidiaries of the Group are subject to income tax at 25% for the year ended 31 March 2013 (2012: 25%).

In October 2011, upon the receipt of the notification issued by the local tax bureau, Jingjing renewed its designation as a high and new technology enterprise ("HNTE"), and therefore, qualified to the reduced income tax rate of 15% retrospectively from 1 January 2011 to 31 December 2014.

In February 2012, upon the receipt of the notification issued by the local tax bureau, Jiachenhong renewed its designation as a HNTE, and therefore, qualified to the reduced income tax rate of 15% retrospectively from 1 January 2011 to 31 December 2013.

8 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

(i) *PRC income tax (continued)*

In June 2011, Guangzhou Nuoya was initially certified as a HNTE, and therefore, qualified to the reduced income tax rate of 15% retrospectively from 1 January 2010 to 31 December 2012. Upon the expiry or failure in renewal of HNTE certificate, the tax rate applied to Guangzhou Nuoya would be 25%. Subject to renewal, Guangzhou Nuoya's HNTE status will enable it to continue to enjoy the preferential income tax rate of 15% from 1 January 2013 to 31 December 2015. Management believes that Guangzhou Nuoya meet all the criteria for the renewal of HNTE status, and therefore, current income tax of the year ended 31 March 2013 was accrued and paid based on the income tax rate of 15%.

The EIT law and its relevant regulations also impose a withholding tax at 10%, unless reduced by a tax treaty/arrangement, on dividend distributions made out of the PRC from earnings accumulated from 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax.

Under the Arrangement between the Mainland of China and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of the equity interest in a PRC-resident enterprise is entitled to a reduced withholding tax rate of 5% on dividends received. On 27 October 2009, the State Administration of Taxation issued Guoshuihan [2009] No. 601 ("Circular 601") which clarified that a "beneficial owner" under a tax treaty is determined not purely by its place of legal registration but also by other factors which depend on the specific facts and circumstances and significant judgment may be involved.

Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

As at 31 March 2013 and 2012, no deferred tax liabilities have been recognised in respect of the withholding tax payable on the retained profits of the Group's PRC subsidiaries generated subsequent to 1 January 2008 which the directors expect to distribute outside the PRC in the foreseeable future.

8 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

(ii) *Hong Kong Profits Tax*

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2013 and 2012 as the Group did not have any profits assessable to Hong Kong Profits Tax during the current and prior years.

(iii) *Cayman Islands tax and British Virgin Islands tax*

Under the legislation of the Cayman Islands and British Virgin Islands, the Group is not subject to tax on income or capital gains.

(iv) Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2013 **$'000**	2012 $'000 Restated
Profit before taxation	**298,731**	323,082
Notional taxation on profit before taxation, calculated at the rates applicable to profit in the jurisdictions concerned	**114,887**	95,560
Tax effect of non-deductible expenses	**1,452**	2,563
Tax effect of non-taxable revenue	**(14,223)**	(27,990)
Under/(over)-provision in prior years	**9,963**	(19,372)
Reduced tax rate approved by tax authorities	**(45,864)**	(38,441)
Unused tax losses not recognised	**23,749**	32,602
Actual tax expense	**89,964**	44,922

9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

For the year ended 31 March 2013

	Directors' fees $'000	Salaries, allowances and benefits in kind $'000	Discretionary bonuses $'000	Retirement scheme contributions $'000	Total $'000
Executive directors					
Mr. KAM Yuen	—	2,625	4,000	15	6,640
Ms. JIN Lu (retired on 25 September 2012)	—	956	1,000	23	1,979
Mr. LU Tian Long	—	650	500	15	1,165
Mr. KONG Kam Yu (appointed on 25 September 2012)*	—	4,560	2,000	15	6,575
Mr. YU Kwok Kuen, Harry (appointed on 25 September 2012)*	—	5,878	802	15	6,695
Non-executive director					
Ms. ZHENG Ting (re-designated on 23 August 2012)	—	2,159	2,000	15	4,174
Independent non-executive directors					
Prof. CAO Gang	60	—	100	—	160
Mr. FENG Wen (appointed on 25 September 2012)	60	—	—	—	60
Mr. GAO Zong Ze	60	—	200	—	260
Prof. GU Qiao	60	—	100	—	160
	240	16,828	10,702	98	27,868

* Remunerations of Mr. KONG Kam Yu and Mr. YU Kwok Kuen, Harry included emoluments paid to them during the year for their appointments as senior management of the Group prior to their appointments as executive directors of the Company.

9 DIRECTORS' REMUNERATION (continued)

For the year ended 31 March 2012 (Restated)

	Directors' fees $'000	Salaries, allowances and benefits in kind $'000	Discretionary bonuses $'000	Retirement scheme contributions $'000	Total $'000
Executive directors					
Mr. KAM Yuen	—	1,950	4,000	12	5,962
Ms. JIN Lu	—	650	1,000	12	1,662
Mr. LU Tian Long	—	650	500	12	1,162
Ms. ZHENG Ting	—	1,563	2,000	12	3,575
Independent non-executive directors					
Prof. CAO Gang	60	—	100	—	160
Mr. GAO Zong Ze	60	—	200	—	260
Prof. GU Qiao	60	—	100	—	160
	180	4,813	7,900	48	12,941

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2012: two) are directors whose emolument is disclosed in note 9. The aggregate of the emoluments in respect of the other (2012: three) individual is as follows:

	2013	2012
	$'000	$'000
		Restated
Salaries, allowances and other benefits	**1,958**	7,250
Discretionary bonuses	**2,000**	6,438
Share-based payments	**—**	—
Retirement scheme contributions	**15**	31
	3,973	13,719

The emoluments fell within the following bands:

	Number of individuals	
	2013	2012
		Restated
Emoluments bands		
$1,500,001 to $2,000,000	**—**	—
$2,000,001 to $2,500,000	**—**	—
$2,500,001 to $3,000,000	**—**	—
$3,000,001 to $3,500,000	**—**	—
$3,500,001 to $4,000,000	**1**	1
$4,000,001 to $4,500,000	**—**	1
$4,500,001 to $5,000,000	**—**	—
$5,000,001 to $5,500,000	**—**	—
$5,500,001 to $6,000,000	**—**	1
	1	3

11 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of $199,904,000 (2012: $18,661,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

	2013 $'000	2012 $'000
Amount of consolidated loss attributable to equity shareholders dealt with in the Company's financial statements	**(199,904)**	(18,661)
Dividend from subsidiaries attributable to the profits of the previous financial year, approved during the year	**200,000**	50,000
Company's profit for the year (note 35(a))	**96**	31,339

12 OTHER COMPREHENSIVE INCOME

Reclassification adjustments relating to components of other comprehensive income:

	2013 $'000	2012 $'000 Restated
Exchange reserve:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	**15,924**	158,270
Reclassification adjustments for amounts transferred to profit or loss: – disposal of an associate (note 19)	**(10,793)**	—
	5,131	158,270
Less: Income tax	**—**	—
Net movement in the exchange reserve during the year recognised in other comprehensive income	**5,131**	158,270
Fair value reserve:		
Changes in fair value recognised during the year	**(11,284)**	59,311
Reclassification adjustments for amounts transferred to profit or loss: – disposal of available-for-sale securities (note 6)	**—**	(1,114)
	(11,284)	58,197
Less: Income tax	**—**	—
Net movement in the fair value reserve during the year recognised in other comprehensive income	**(11,284)**	58,197

13 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on consolidated profit attributable to equity shareholders of the Company of $135,660,000 (2012: $152,877,000) divided by the weighted average number of 2,143,349,000 (2012: 1,983,771,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2013 Shares '000	2012 Shares '000
Issued ordinary shares at the beginning of the year	**1,989,032**	1,889,028
Effect of issue of shares for acquisition of subsidiaries (note 35(b)(i))	**—**	17,927
Effect of issue of shares for acquisition of non-controlling interests (note 35(b)(ii))	**—**	92,518
Effect of repurchase of own shares (note 35(b)(iii))	**—**	(15,702)
Effect of issue of shares for deemed redemption of convertible notes issued by a subsidiary (note 35(b)(iv))	**153,065**	—
Effect of issue of shares in lieu of cash dividends (note 35(b)(v))	**1,252**	—
Weighted average number of ordinary shares	**2,143,349**	1,983,771

	2013 $'000	2012 $'000
Profit attributable to equity shareholders of the Company	**135,660**	152,877
Basic earnings per share (HK cents)	**6.3**	7.7

13 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the consolidated profit attributable to equity shareholders of $123,775,000 (2012: $122,293,000) and the weighted average number of 2,209,558,000 (2012: 2,049,980,000) ordinary shares in issue during the year after adjusting for the effects of all dilutive potential shares, calculated as follows:

(i) Profit attributable to equity shareholders of the Company (diluted)

	2013 **$'000**	2012 $'000
Profit attributable to equity shareholders of the Company	**135,660**	152,877
Dilutive impact on profit from exercise of conversion options from the holders of convertible notes and warrants issued by the Company	**(499)**	(15,154)
Dilutive impact on profit of dilutive potential shares of associates	**(11,386)**	(15,430)
Profit attributable to equity shareholders of the Company (diluted)	**123,775**	122,293

(ii) Weighted average number of ordinary shares (diluted)

	2013 **Shares '000**	2012 Shares '000
Weighted average number of ordinary shares	**2,143,349**	1,983,771
Effect of conversion of convertible notes	**66,209**	66,209
Weighted average number of ordinary shares (diluted)	**2,209,558**	2,049,980
Diluted earnings per share (HK cents)	**5.6**	6.0

13 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares (diluted) (continued)

The calculation of diluted earnings per share for the years ended 31 March 2013 and 2012 has not included the potential effect of deemed issuance of shares under the Company's share option scheme during the year as it has an anti-dilutive effect on the basic earnings per share amount for the year.

14 SEGMENT REPORTING

The Group manages its business by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

(i) Medical devices segment: the development, manufacture and sale of medical devices including medical devices and medical accessories.

(ii) Cord blood bank segment: the provision of cord blood stem cell examination, processing, separation and storage services and other related services.

(iii) Hospital management segment: the provision of management services to hospitals and operating of hospitals in the PRC.

(iv) Medical insurance administration segment: the provision of medical insurance administration services in the PRC.

(v) Chinese herbal medicine segment: the research and development and the manufacture and sale of Chinese herbal medicines.

14 SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interest in associates, interest in joint arrangement, deferred tax assets and inter-company receivables. Segment liabilities include trade payables, accruals, interest-bearing borrowings, and other payables attributable to the operating activities of the individual segments with the exception of interest-bearing borrowings of the Company, deferred tax liabilities and inter-company payables.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is profit from operations.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2013 and 2012 is set out below:

	Medical devices		Cord blood bank		Hospital management		Medical insurance administration		Chinese herbal medicine		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
				Restated								Restated
Revenue from external customers	**277,242**	257,812	**647,265**	462,647	**126,930**	147,110	**2,121**	811	**25,504**	27,489	**1,079,062**	895,869
Segment profit/(loss)	**155,753**	149,648	**277,858**	187,088	**(16,161)**	58,120	**(41,804)**	(34,356)	**(28,407)**	(31,131)	**347,239**	329,369
Depreciation and amortisation for the year	**11,751**	12,644	**38,447**	30,147	**62,841**	45,089	**11,426**	7,939	**19,241**	24,274	**143,706**	120,093
Impairment (reversal of)/loss on trade and other receivables	**(32)**	7	**9,187**	15,600	**–**	–	**–**	–	**–**	–	**9,155**	15,607
Segment assets	**415,185**	906,392	**3,738,691**	2,307,302	**3,419,092**	3,328,820	**105,875**	116,014	**744,430**	765,398	**8,423,273**	7,423,926
Additions to fixed assets and intangible assets during the year	**2,232**	485	**287,125**	55,115	**143,860**	1,797,717	**221**	12,453	**1,885**	952	**435,323**	1,866,722
Segment liabilities	**244,447**	206,269	**1,714,444**	693,242	**206,807**	605,176	**722**	72	**11,670**	11,020	**2,178,090**	1,515,779

The Group's turnover and operating profit derived from activities outside the PRC are immaterial. Therefore, no geographical information is provided.

14 SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

Revenues

The total amount of reportable segment revenues is equal to the consolidated turnover for the years ended 31 March 2013 and 2012.

Profit

	2013	2012
	$'000	$'000
		Restated
Reportable segment profit	**347,239**	329,369
Finance costs	**(57,080)**	(9,987)
Changes in fair value of financial liabilities at fair value through profit or loss	**(21,469)**	(32,506)
Share of profits of associates	**85,322**	105,893
Share of losses of a joint venture	**(30)**	(134)
Gain on disposal of interest in associates	**8,527**	41,436
Net realised and unrealised gain/(loss) on trading securities	**2,517**	(52,017)
Unallocated head office and corporate expenses	**(66,295)**	(58,972)
Consolidated profit before taxation	**298,731**	323,082

14 SEGMENT REPORTING (continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

Assets and liabilities

	2013	2012
	$'000	$'000
		Restated
Assets		
Reportable segment assets	**8,423,273**	7,423,926
Interest in associates	**792,880**	792,215
Interest in a joint venture	**62,951**	62,981
Available-for-sale securities	**143,656**	154,987
Trading securities	**212,402**	117,341
Deferred tax assets	**29,169**	31,215
Unallocated head office and corporate assets	**37,129**	32,323
Consolidated total assets	**9,701,460**	8,614,988
Liabilities		
Reportable segment liabilities	**2,178,090**	1,515,779
Deferred tax liabilities	**369,508**	380,097
Financial liabilities at fair value through profit or loss	**53,202**	56,177
Share repurchase obligations	**130,228**	554,167
Other payables for exercised share repurchase obligations	**150,177**	—
Interest-bearing borrowings in holding companies	**676,040**	233,898
Unallocated head office and corporate liabilities	**17,874**	14,754
Consolidated total liabilities	**3,575,119**	2,754,872

15 FIXED ASSETS

(a) The Group

	Buildings held for own use $'000	Leasehold improvements $'000	Machinery $'000	Motor vehicles $'000	Furniture, fixtures and equipment $'000	Construction in progress $'000	Sub-total $'000	Interests in leasehold land held for own use under operating leases $'000	Total $'000
Cost:									
At 1 April 2012 (Restated)	447,548	108,086	241,049	35,466	117,471	724,351	1,673,971	1,776,223	3,450,194
Exchange adjustments	2,076	502	1,177	122	363	4,273	8,513	2,386	10,899
Additions	—	2,026	13,954	6,906	13,358	402,869	439,113	—	439,113
Transfers	46,182	945	15,568	625	(6,186)	(57,134)	—	—	—
Disposals	—	—	(3,888)	(2,233)	(271)	—	(6,392)	—	(6,392)
At 31 March 2013	495,806	111,559	267,860	40,886	124,735	1,074,359	2,115,205	1,778,609	3,893,814
Accumulated amortisation and depreciation:									
At 1 April 2012 (Restated)	122,260	70,395	97,932	20,291	66,382	—	377,260	30,259	407,519
Exchange adjustments	890	309	373	64	225	—	1,861	143	2,004
Charge for the year	24,680	7,536	26,875	6,520	13,337	—	78,948	38,100	117,048
Written back on disposals	—	—	(2,260)	(2,071)	(256)	—	(4,587)	—	(4,587)
At 31 March 2013	147,830	78,240	122,920	24,804	79,688	—	453,482	68,502	521,984
Net book value:									
At 31 March 2013	347,976	33,319	144,940	16,082	45,047	1,074,359	1,661,723	1,710,107	3,371,830

15 FIXED ASSETS (continued)

(a) The Group (continued)

	Buildings held for own use $'000	Leasehold improvements $'000	Machinery $'000	Motor vehicles $'000	Furniture, fixtures and equipment $'000	Construction in progress $'000	Sub-total $'000	Interests in leasehold land held for own use under operating leases $'000	Total $'000
Cost:									
At 1 April 2011 (Restated)	410,042	78,882	205,569	29,464	59,565	73,653	857,175	709,454	1,566,629
Exchange adjustments	15,680	3,069	6,738	747	2,401	3,586	32,221	27,842	60,063
Additions	—	158	14,842	5,607	12,377	78,581	111,565	4,591	116,156
Acquisition of subsidiaries (note 36(c)&(d))	1,835	18,846	2,893	531	22,865	630,566	677,536	1,034,336	1,711,872
Transfers	19,991	10,113	11,033	—	20,898	(62,035)	—	—	—
Disposals	—	(2,982)	(26)	(883)	(635)	—	(4,526)	—	(4,526)
At 31 March 2012 (Restated)	447,548	108,086	241,049	35,466	117,471	724,351	1,673,971	1,776,223	3,450,194
Accumulated amortisation and depreciation:									
At 1 April 2011 (Restated)	92,729	44,874	71,863	14,338	33,951	—	257,755	4,578	262,333
Exchange adjustments	4,113	1,925	2,887	548	1,229	—	10,702	458	11,160
Acquisition of subsidiaries (note 36(c)&(d))	—	14,660	1,255	525	21,505	—	37,945	5,648	43,593
Charge for the year	25,418	11,917	21,953	5,496	9,754	—	74,538	19,575	94,113
Written back on disposals	—	(2,981)	(26)	(616)	(57)	—	(3,680)	—	(3,680)
At 31 March 2012 (Restated)	122,260	70,395	97,932	20,291	66,382	—	377,260	30,259	407,519
Net book value:									
At 31 March 2012 (Restated)	325,288	37,691	143,117	15,175	51,089	724,351	1,296,711	1,745,964	3,042,675
At 1 April 2011 (Restated)	317,313	34,008	133,706	15,126	25,614	73,653	599,420	704,876	1,304,296

15 FIXED ASSETS (continued)

(b) The Company

	Leasehold improvements $'000	Motor vehicles $'000	Furniture, fixtures and equipment $'000	Total $'000
Cost:				
At 1 April 2012	3,093	5,680	1,471	10,244
Additions	—	—	37	37
At 31 March 2013	3,093	5,680	1,508	10,281
Accumulated depreciation:				
At 1 April 2012	3,093	4,355	1,242	8,690
Charge for the year	—	1,136	87	1,223
At 31 March 2013	3,093	5,491	1,329	9,913
Net book value:				
At 31 March 2013	—	189	179	368

15 FIXED ASSETS (continued)

(b) The Company (continued)

	Leasehold improvements $'000	Motor vehicles $'000	Furniture, fixtures and equipment $'000	Total $'000
Cost:				
At 1 April 2011	3,093	5,680	1,384	10,157
Additions	—	—	87	87
At 31 March 2012	3,093	5,680	1,471	10,244
Accumulated depreciation:				
At 1 April 2011	3,093	3,219	988	7,300
Charge for the year	—	1,136	254	1,390
At 31 March 2012	3,093	4,355	1,242	8,690
Net book value:				
At 31 March 2012	—	1,325	229	1,554

(c) At 31 March 2013, the Group had pledged interests in leasehold land and buildings with an aggregated carrying value of $245,267,000 (2012: $262,505,000), as collateral against certain loans granted to the Group by several banks (see note 29).

15 FIXED ASSETS (continued)

(d) The analysis of net book value of properties is as follows:

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Outside Hong Kong - under medium-term lease	**2,058,083**	2,071,252	1,022,189
Represented by:			
Buildings held for own use	**347,976**	325,288	317,313
Interests in leasehold land held for own use under operating leases	**1,710,107**	1,745,964	704,876
	2,058,083	2,071,252	1,022,189

(e) Fixed asset held under finance leases

The Group leases three motor vehicles under finance leases expiring in 2.5 years to 4.5 years. At the end of the lease term, the Group and the Company have the option to purchase the leased motor vehicles at a price deemed to be a bargain purchase option. The leases do not include contingent rentals.

At the end of the reporting period, the net book value of motor vehicles held under finance leases of the Group was $3,962,000 (2012: $5,908,000) and of the Company was $ nil (2012: $1,325,000).

16 INTANGIBLE ASSETS

	The Group		
	Management service contract rights	Operating rights of cord blood banks	Total
	$'000	$'000	$'000
Cost:			
At 1 April 2011 (Restated)	880,921	201,346	1,082,267
Exchange adjustments	34,450	6,249	40,699
At 31 March and 1 April 2012 (Restated)	915,371	207,595	1,122,966
Exchange adjustments	2,718	1,438	4,156
At 31 March 2013	**918,089**	**209,033**	**1,127,122**
Accumulated amortisation:			
At 1 April 2011 (Restated)	51,387	22,913	74,300
Exchange adjustments	2,085	73	2,158
Charge for the year	30,437	6,847	37,284
At 31 March and 1 April 2012 (Restated)	83,909	29,833	113,742
Exchange adjustments	426	247	673
Charge for the year	30,426	6,927	37,353
At 31 March 2013	**114,761**	**37,007**	**151,768**
Net book value:			
At 31 March 2013	**803,328**	**172,026**	**975,354**
At 31 March 2012 (Restated)	831,462	177,762	1,009,224
At 1 April 2011 (Restated)	829,534	178,433	1,007,967

The intangible asset of the Group represents the management service contract rights and operating rights of cord blood banks. The amortisation charges for the years ended 31 March 2013 and 2012 are included in cost of sales in the consolidated income statement.

17 GOODWILL

	The Group	
	2013	2012
	$'000	$'000
		Restated
Cost:		
At beginning of the year (Restated)	**569,844**	513,689
Exchange adjustments	**1,378**	17,462
Acquisition of subsidiaries (note 36(c))	**—**	38,693
At end of the year	**571,222**	569,844

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") as follows:

	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Medical devices	**506**	506	506
Cord blood bank	**66,663**	66,663	66,663
Hospital management	**465,360**	463,982	446,520
Hospital operation	**38,693**	38,693	—
	571,222	569,844	513,689

The recoverable amount of each CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long term average growth rate for the business in which the CGU operates.

17 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Key assumptions used for value-in-use calculations:

	2013	2012
	%	%
		Restated
Gross margin		
Medical devices	**63.0**	62.0
Cord blood bank	**76.0**	74.0
Hospital management	**76.0**	73.0
Hospital operation	**57.0**	56.0
Growth rate		
Medical devices	**8.7**	10.0
Cord blood bank	**9.4**	9.4
Hospital management	**8.7**	8.7
Hospital operation	**3.9**	4.1
Discount rate		
Medical devices	**16.4**	16.9
Cord blood bank	**15.7**	15.7
Hospital management	**14.0**	14.0
Hospital operation	**14.0**	14.0

Management determined the budgeted gross margin based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amounts of the CGUs are higher than their carrying amounts based on value-in-use calculations. Accordingly, no impairment of goodwill is recognised in the consolidated income statement.

18 INTERESTS IN SUBSIDIARIES

(a) Investments in subsidiaries

	The Company	
	2013	2012
	$'000	$'000
Unlisted shares, at cost	**669,566**	451,532
Amounts due from subsidiaries, net	**2,060,479**	2,577,771
Convertible notes issued by subsidiaries (notes 32(b)(i)&(ii))	**697,106**	—
	3,427,151	3,029,303

Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment but settlement is not expected within one year at the end of the reporting period. They are neither past due nor impaired.

(b) Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of settlement but settlement is not expected within one year at the end of the reporting period.

18 INTERESTS IN SUBSIDIARIES (continued)

(c) Particulars of principal subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Company.

		Proportion of ownership interest				
Name of the Company	Place of establishment	Group's effective holding	Held by the Company	Held by subsidiaries	Issued/ registered capital	Principal activities
Beijing Jingjing Medical Equipment Company Limited (i)	The PRC	95.09%	—	100.00%	US$ 10,100,000	Manufacture and sale of medical devices
China Bright Group Co. Limited ("China Bright")	Hong Kong	95.09%	95.09%	—	$1,494,232	Investment holding
GM Hospital Group Limited ("GMHG")	British Virgin Islands	75.00%	75.00%	—	US$ 100	Investment holding
GM Hospital Management (China) Company Limited ("GMHM (China)") (i)	The PRC	75.00%	—	100.00%	RMB 380,000,000	Provision of hospital management service
GM Investment Company Limited	Hong Kong	100.00%	100.00%	—	$1	Investment holding
Shanghai Baisuihang Pharmaceutical Company Limited ("SHBSH") (i)	The PRC	100.00%	—	100.00%	RMB 150,000,000	Research and development, manufacture and sale of Chinese herbal medicines
Shanghai East International Medical Center ("SEIMC") (ii)	The PRC	42.00%	—	56.00%	US$5,250,000/ US$9,800,000	Hospital operation
Beijing Qinghe Hospital Company Limited ("Qinghe") (iii)	The PRC	43.43%	—	82.73%	RMB 150,000,000	Hospital operation

18 INTERESTS IN SUBSIDIARIES (continued)

(c) Particulars of principal subsidiaries (continued)

Name of the Company	Place of establishment	Proportion of ownership interest: Group's effective holding	Held by the Company	Held by subsidiaries	Issued/ registered capital	Principal activities
GM Shanghai Company Limited	Hong Kong	100.00%	—	100.00%	US$ 10,000,000	Software design and production of medical equipments
GM Medicare Management (China) Company Limited (i)	The PRC	70.00%	—	100.00%	US$ 12,852,945/ US$ 15,000,000	Provision of medical insurance administration services
China Cord Blood Corporation ("CCBC") (iv)	Cayman Islands	41.95%	—	41.95%	US$ 7,314	Investment Holding
Beijing Jiachenhong Biological Technologies Company Limited (i)	The PRC	41.95%	—	100.00%	RMB 280,000,000	Provision of cord blood bank services
Guangzhou Municipality Tianhe Nuoya Bio-engineering Company Limited (i)	The PRC	41.95%	—	100.00%	RMB 50,290,183/ RMB 90,000,000	Provision of cord blood bank services
Zhejiang Lukou Biotechnology Company Limited (iii)	The PRC	37.76%	—	90.00%	RMB 50,000,000	Provision of cord blood bank services

(i) These subsidiaries are wholly-owned foreign enterprises.

(ii) SEIMC is a sino-foreign co-operative joint venture. This entity is accounted for as one of the Group's subsidiaries as it is controlled by the Group.

(iii) These subsidiaries are PRC domestic enterprises.

(iv) Although the Group owns less than half of the voting power of this investee since 1 July 2009, the directors have determined that the Group has de facto control over CCBC on the basis that the remaining voting rights in the investee are widely dispersed and that there is no indication that all other shareholders exercise their votes collectively.

18 INTERESTS IN SUBSIDIARIES (continued)

(d) Non-controlling interests in subsidiaries

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests ("NCI"), before any intra-group eliminations.

	2013				
	China Bright $'000	GMHG $'000	CCBC $'000	Other individually immaterial subsidiaries $'000	Total $'000
NCI effective percentage	4.91%	56.97%	58.05%		
Non-current assets	1,368,379	2,699,415	1,727,637		
Current assets	323,274	239,240	2,052,323		
Non-current liabilities	(344,903)	(519,493)	(1,758,795)		
Current liabilities	(477,091)	(1,280,531)	(370,708)		
Net assets	869,659	1,138,631	1,650,457		
Carrying amount of NCI	42,700	648,670	958,090	11,440	1,660,900
Revenue	277,242	126,930	647,265		
Profit/(loss)	121,981	(61,233)	125,501		
Total comprehensive income	115,493	(59,057)	125,017		
Profit/(loss) allocated to NCI	18,770	(15,503)	73,173	(3,333)	73,107
Net cash flow from/(used in) operating activities	108,326	(23,338)	704,614		
Net cash flow from/(used in) investment activities	76,906	(227,453)	(593,761)		
Net cash flow (used in)/from financing activities - before cash dividends to NCI	(689,613)	234,558	755,598		
Net cash flow from financing activities - cash dividends to NCI	—	—	—		
Net (decrease)/increase in cash and cash equivalents	(504,381)	(16,233)	866,451		

18 INTERESTS IN SUBSIDIARIES (continued)

(d) Non-controlling interests in subsidiaries (continued)

	2012				
	China Bright $'000	GMHG $'000	CCBC $'000	Other individually immaterial subsidiaries $'000	Total $'000
NCI effective percentage	23.88%	54.89%	58.64%		
Non-current assets	779,829	2,613,056	1,139,724		
Current assets	804,850	254,654	1,123,754		
Non-current liabilities	(350,497)	(493,405)	(454,970)		
Current liabilities	(479,484)	(1,166,086)	(283,110)		
Net assets	754,698	1,208,219	1,525,398		
Carrying amount of NCI	180,222	663,235	894,494	58,673	1,796,624
Revenue	257,812	147,110	462,647		
Profit	130,949	7,543	157,693		
Total comprehensive income	188,789	42,711	254,034		
Profit/(loss) allocated to NCI	31,271	8,715	94,730	(9,433)	125,283
Net cash flow from operating activities	105,498	2,902	422,022		
Net cash flow from/used in investment activities	2,359	73,413	(136,133)		
Net cash flow used in financing activities - before cash dividends to NCI	(109,775)	(5,336)	(55,991)		
Net cash flow from financing activities - cash dividends to NCI	—	—	—		
Net (decrease)/increase in cash and cash equivalents	(1,918)	70,979	229,898		

19 INTEREST IN ASSOCIATES

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Share of net assets	**601,420**	600,755	638,262
Goodwill	**191,460**	191,460	211,178
	792,880	792,215	849,440

The following list contains the particulars of all associates which affected the results or assets of the Group:

Name of associate	Form of business structure	Place of establishment	Proporation of ownership held by the Group	Issued/ registered capital	Principal activities
Fortress Group Limited ("Fortress")	Incorporated	Cayman Islands	29.4%	US$ 10	Distribution and retail sale of personal electronic goods
China National Medical Equipment Co.,Ltd. ("CMIC") (note (i))	Incorporated	The PRC	Not Applicable	RMB131,970,000	Sale and distribution of medical equipment

19 INTEREST IN ASSOCIATES (continued)

The following table summarised the information of each of the Group's associates, adjusted for any differences in accounting policies and reconciled the carrying amount of the Group's interest in associates and the share of profit and other comprehensive income of equity-accounted investments (net of tax).

	2013		
	Fortress $'000	CMIC $'000	Total $'000
Place of business	The PRC	The PRC	
Percentage of interest	29.4%	0.0% (note (i))	
Non-current assets	2,923,316		
Current assets	5,895,564		
Non-current liabilities	(2,042,578)		
Current liabilities	(4,732,046)		
Net assets	2,044,256		
Group's share of net assets	601,420	—	601,420
Goodwill	191,460	—	191,460
Carrying amount in the consolidated statement of financial position	792,880	—	792,880
Revenue	12,245,510	717,728	
Profit	284,548	6,991	
Other comprehensive income	7,145	—	
Total comprehensive income	291,693	6,991	
Group's share of profit	83,714	1,608	85,322
Group's share of total comprehensive income	85,816	1,608	87,424
Dividends received	—	—	—

19 INTEREST IN ASSOCIATES (continued)

	2012 (Restated)		
	Fortress	CMIC	Total
	$'000	$'000	$'000
Place of business	The PRC	The PRC	
Percentage of interest	29.4%	23.0%(note (i))	
Non-current assets	2,600,557	225,533	
Current assets	4,268,532	1,479,715	
Non-current liabilities	(2,047,955)	(230,793)	
Current liabilities	(3,051,379)	(1,126,223)	
Net assets	1,769,755	348,232	
Group's share of net assets	520,662	80,093	600,755
Goodwill	191,460	—	191,460
Carrying amount in the consolidated statement of financial position	712,122	80,093	792,215
Revenue	11,177,937	2,511,229	
Profit	340,307	49,491	
Other comprehensive income	72,787	13,193	
Total comprehensive income	413,094	62,684	
Group's share of profit	94,509	11,384	105,893
Group's share of total comprehensive income	110,211	14,417	124,628
Dividends received	—	—	—

(i) On 12 June 2012, the Group entered into an agreement with China National Pharmaceutical Group Corporation ("Sinopharm") to sell its entire interest in CMIC with a consideration of RMB63,454,000 (equivalent to $79,435,000). As a result, the related exchange reserve balance of $10,793,000 was transferred to profit or loss and a gain of $8,527,000 was recorded in profit or loss for the year ended 31 March 2013.

20 INTEREST IN A JOINT VENTURE

	The Group	
	2013	2012
	$'000	$'000
Share of net assets	**62,951**	62,981

The following list contains the particular of the joint venture which affected the results or assets of the Group:

Name of joint venture	Form of business structure	Place of establishment	Proporation of ownership held by the Group	Issued/ registered capital	Principal activities
Capital Ally Investments Limited	Incorporated	British Virgin Islands	50.00%	US$10,000	Investment holding

Summary financial information of a joint venture:

	2013	2012
	$'000	$'000
Percentage of interest	**50.0%**	50.0%
Non-current assets	**41,027**	41,027
Current assets (including cash and cash equivalents amounting to $298,000 (2012: $358,000))	**134,406**	134,466
Current liabilities	**(49,531)**	(49,531)
Net assets	**125,902**	125,962
Group's share of net assets and carrying amount in the consolidated statement of financial position	**62,951**	62,981
Revenue	**—**	—
Loss	**(60)**	(268)
Other comprehensive income	**—**	4,038
Total comprehensive (loss)/income	**(60)**	3,770
Group's share of loss	**(30)**	(134)
Group's share of total comprehensive (loss)/income	**(30)**	1,885
Dividends received	**—**	—

21 AVAILABLE-FOR-SALE SECURITIES

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Equity securities			
Listed outside Hong Kong	**109,384**	120,668	71,585
Unlisted	**368,695**	312,556	296,949
	478,079	433,224	368,534
Debt securities			
Unlisted	**1,950**	1,950	—
	480,029	435,174	368,534

During the years ended 31 March 2013 and 2012, no impairment losses on available-for-sale equity and debt securities have been recognised in the consolidated income statement.

22 INVENTORIES

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

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Non-current			
Processing costs of donated unbilical cord blood units being capitalised	**48,482**	41,908	37,516
Current			
Raw materials	**15,640**	9,507	9,273
Work in progress	**4,309**	4,899	2,408
Finished goods	**11,596**	17,479	13,225
	31,545	31,885	24,906
	80,027	73,793	62,422

The Group collects, tests, freezes and stores donated umbilical cord blood for future transplantation or research purposes in return for a fee.

Collection, testing and processing costs attributable to the processing of donated umbilical cord blood are capitalised as inventories, and recognised as cost of sales when revenue is recognised upon successful match of the donated cord blood units.

(b) The analysis of the amount of inventories recognised as an expense is as follows:

	The Group	
	2013	2012
	$'000	$'000
		Restated
Carrying amount of inventories sold	**256,831**	218,716

23 NON-CURRENT TRADE AND OTHER RECEIVABLES

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Trade receivables (note 25)	**308,551**	312,405	286,065
Investment deposits (i)	**263,000**	—	961,368
Prepayment and other deposits	**94**	3,518	9,228
	571,645	315,923	1,256,661

(i) The Group paid RMB210,000,000 (equivalent to approximately $263,000,000) as a refundable earnest money for potential healthcare investments.

Non-current trade receivables are due for payments as follows:

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Fiscal years ending 31 March			
2013	**—**	—	27,882
2014	**—**	37,152	27,882
2015	**42,455**	36,771	27,882
2016	**42,068**	35,624	27,882
2017 and thereafter (for 2011)	**40,909**	31,752	221,974
2018 and thereafter (for 2012)	**32,126**	218,574	—
2019 and thereafter (for 2013)	**195,983**	—	—
Less: Allowance for doubtful debts (note 25(b))	**(44,990)**	(47,468)	(47,437)
	308,551	312,405	286,065

24 TRADING SECURITIES

	The Group			The Company	
	2013	2012	1 April 2011	**2013**	2012
	$'000	$'000	$'000	**$'000**	$'000
		Restated	Restated		
Equity securities listed in Hong Kong	**118,155**	117,341	169,550	**—**	—
Debt securities listed in Hong Kong	**94,247**	435	593	**94,247**	—
	212,402	117,776	170,143	**94,247**	—

As at 31 March 2013, the Group had pledged certain debt securities with an aggregated carrying amount of $94,247,000 (2012: $nil), as collateral against certain loans granted to the Group by a bank (see note 29).

25 TRADE AND OTHER RECEIVABLES

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Trade receivables	**718,558**	704,778	597,234
Less: Allowance for doubtful debts (note 25(b))	**(63,826)**	(72,252)	(54,761)
	654,732	632,526	542,473
Representing:			
Non-current portion (note 23)	**308,551**	312,405	286,065
Current portion	**346,181**	320,121	256,408
Prepayment and deposits	**7,470**	8,448	8,986
Other receivables	**35,876**	39,584	30,280
Total current trade and other receivables	**389,527**	368,153	295,674

	The Company	
	2013	2012
	$'000	$'000
Other receivables	**6,573**	6,207

All current trade and other receivables are expected to be recovered within one year.

25 TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

Details of the ageing analysis of trade receivables (net of allowance for doubtful debts) that are neither individually nor collectively considered to be impaired are as follows:

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Neither past due nor impaired	**457,666**	467,797	387,286
Past due but not impaired			
Within six months	**58,582**	72,553	41,224
Between seven and twelve months	**66,977**	58,327	68,567
Over one year	**71,507**	33,849	45,396
	197,066	164,729	155,187
	654,732	632,526	542,473

The Group's credit policy is set out in note 38(a).

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

25 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(l)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

	The Group	
	2013	2012
	$'000	$'000
		Restated
At beginning of the year	**72,252**	54,761
Impairment loss recognised	**9,155**	15,607
Uncollectable amounts written off	**(17,940)**	—
Exchange adjustments	**359**	1,884
At the end of the year	**63,826**	72,252

26 TIME DEPOSITS

The balance represents bank deposits as at 31 March 2013 of $63,102,000 (2012: $49,346,000) which have an original maturity of six months.

27 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

	The Group			The Company	
	2013	2012	1 April 2011	**2013**	2012
	$'000	$'000	$'000	**$'000**	$'000
		Restated	Restated		
Cash at bank and on hand	**2,101,322**	1,746,669	1,496,445	**20,823**	7,813
Cash and cash equivalents in the statement of financial position	**2,101,322**	1,746,669	1,496,445	**20,823**	7,813
Bank overdraft (note 29)	**—**	—	(141)		
Cash and cash equivalents in the consolidated cash flow statement	**2,101,322**	1,746,669	1,496,304		

27 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

	Note	2013 $'000	2012 $'000 Restated
Profit before taxation		**298,731**	323,082
Adjustments for:			
Impairment loss on trade receivables	7(c)	**9,155**	15,607
Depreciation of property, plant and equipment	15(a)	**78,948**	74,538
Amortisation of land lease premium	15(a)	**38,100**	19,575
Amortisation of intangible asset	16	**37,353**	37,284
Interest income from bank deposits	5	**(11,306)**	(9,430)
Dividend income from trading securities	5	**(3,115)**	(1,433)
Dividend income from available-for-sale securities	5	**(5,756)**	(8,775)
Gain on disposal of available-for-sale securities	6	**—**	(1,114)
Net realised and unrealised (gain)/loss on trading securities	6	**(2,517)**	52,017
Net loss/(gain) on disposal of property, plant and equipment	6	**1,140**	(68)
Finance costs	7(a)	**57,080**	9,987
Changes in fair value of financial liabilities at fair value through profit or loss	32	**21,469**	32,506
Share of profits of associates	19	**(85,322)**	(105,893)
Share of losses of a joint venture	20	**30**	134
Gain on disposal of interest in associates	19	**(8,527)**	(41,436)
Effect of foreign exchange rates		**543**	(1,182)
Operating profit before changes in working capital		**426,006**	395,399
Increase in trade and other receivables		**(29,438)**	(41,716)
Increase in inventories		**(5,755)**	(8,074)
Increase/(decrease) in trade and other payables		**71,842**	(47,626)
Increase in deferred revenues		**356,629**	203,792
Cash generated from operations		**819,284**	501,775

28 TRADE AND OTHER PAYABLES

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Non-current			
Construction costs payables	**—**	92,600	—
Other payables and accrued expenses	**132,589**	74,244	35,659
	132,589	166,844	35,659
Current			
Trade payables	**115,317**	122,077	125,002
Construction costs payables	**94,204**	125,483	1,473
Payable for exercised put options (note 36(a))	**150,177**	—	—
Other payables and accrued expenses	**157,756**	121,998	173,656
	517,454	369,558	300,131
	650,043	536,402	335,790

	The Company	
	2013	2012
	$'000	$'000
Payable for exercised put options (note 36(a))	**150,177**	—
Other payables and accrued expenses	**10,734**	9,437
	160,911	9,437

All current trade and other payables are expected to be settled within one year.

The Group is normally granted credit periods of one to three months by its suppliers. Details of the ageing analysis of trade payables are as follows:

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Due within three months or on demand	**115,317**	122,077	125,002

29 INTEREST-BEARING BORROWINGS

At 31 March 2013 and 2012, the interest-bearing borrowings were repayable as follows:

	The Group			The Company	
	2013	2012	1 April 2011	**2013**	2012
	$'000	$'000	$'000	**$'000**	$'000
		Restated	Restated		
Within one year or on demand	**498,888**	362,596	172,288	**52,260**	233,898
After one year but within five years	**362,749**	—	233,428	**362,749**	—
	861,637	362,596	405,716	**415,009**	233,898

At 31 March 2013 and 2012, the interest-bearing borrowings were secured as follows:

	The Group			The Company	
	2013	2012	1 April 2011	**2013**	2012
	$'000	$'000	$'000	**$'000**	$'000
		Restated	Restated		
Unsecured bank overdrafts (note 27(a))	**—**	—	141	**—**	—
Bank loans					
– Secured	**600,606**	128,698	172,147	**415,009**	—
– Unsecured	**—**	233,898	233,428	**—**	233,898
	600,606	362,596	405,716	**415,009**	233,898
Unsecured loan from a third party	**261,031**	—	—	**—**	—
	861,637	362,596	405,716	**415,009**	233,898

As 31 March 2013, the bank loans of certain subsidiaries of $185,597,000 (2012: $128,698,000) are secured by interests in leasehold land and buildings as detailed in note 15(c).

The bank loan of the Company of $362,749,000 (2012: $nil) is secured by the convertible notes of a face value of US$50,000,000 issued by CCBC and the ordinary shares of CCBC issued to the Company upon and as a result of any conversion of the convertible notes in accordance with the terms of the convertible notes (note 32(b)(ii)). The loan is measured at amortised cost net of transaction costs paid.

The bank loan of the Company of $52,260,000 (2012: $nil) is secured by the trading securities held by the Company (note 24).

29 INTEREST-BEARING BORROWINGS (continued)

As at 31 March 2012, included in bank loans of the Group and the Company is a loan of $233,898,000 which was unsecured, had a five-year term and carried interest based on changes in an interest rate index. The loan contained an embedded interest rate collar such that interest on the loan lied within the range of 0% to 13% per annum. The embedded derivatives were considered closely related to the host debt contract. The loan was therefore measured at amortised cost and was fully repaid in June 2012.

Bank loan facilities of the Group and the Company of $362,749,000 (2012: $233,898,000) are subject to the fulfilment of covenants relating to certain of the Group's consolidated statement of financial position ratios as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2013 and 2012, none of the covenants relating to drawn down facilities had been breached. Further details of the Group's management of liquidity risk are set out in note 38(b).

30 OBLIGATIONS UNDER FINANCE LEASES

At the end of the reporting period, the Group and the Company had obligations under finance leases repayable as follows:

	The Group			
	2013		2012	
	Present value of the minimum lease payments $'000	**Total minimum lease payments $'000**	Present value of the minimum lease payments $'000	Total minimum lease payments $'000
Within one year	**1,254**	**1,385**	1,767	1,927
After one year but within two years	**1,306**	**1,385**	1,128	1,232
After two years but within five years	**1,179**	**1,216**	2,004	2,075
	2,485	**2,601**	3,132	3,307
	3,739	**3,986**	4,899	5,234
Less: Total future interest expenses		**(247)**		(335)
Present value of lease obligations		**3,739**		4,899

30 OBLIGATIONS UNDER FINANCE LEASES (continued)

	The Company			
	2013		2012	
	Present value of the minimum lease payments $'000	**Total minimum lease payments $'000**	Present value of the minimum lease payments $'000	Total minimum lease payments $'000
Within one year	—	—	682	695
Less: Total future interest expenses		—		(13)
Present value of lease obligations		—		682

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	The Group		
	2013 $'000	2012 $'000 Restated	1 April 2011 $'000 Restated
PRC income tax payable	**75,739**	66,959	47,665

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax liabilities/(assets) recognised:

(i) The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	The Group					
	Depreciation/ amortisation allowance in excess of the related depreciation/ amortisation	Intangible assets	Allowance for doubtful debts	Withholding tax on dividends	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Deferred tax arising from:						
At 1 April 2011 (Restated)	161,655	210,515	(13,791)	14,182	(6,087)	366,474
(Credited)/charged to the consolidated income statement (note 8(a))	(8,081)	(7,102)	(2,261)	(14,182)	475	(31,151)
Exchange adjustments	6,675	8,053	(542)	—	(627)	13,559
At 31 March 2012 (Restated)	160,249	211,466	(16,594)	—	(6,239)	348,882
At 1 April 2012 (Restated)	**160,249**	**211,466**	**(16,594)**	**—**	**(6,239)**	**348,882**
(Credited)/charged to the consolidated income statement (note 8(a))	**(4,065)**	**(7,607)**	**3,056**	**—**	**(830)**	**(9,446)**
Exchange adjustments	**442**	**598**	**(90)**	**—**	**(47)**	**903**
At 31 March 2013	**156,626**	**204,457**	**(13,628)**	**—**	**(7,116)**	**340,339**

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax liabilities/(assets) recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position

	The Group		
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Net deferred tax assets recognised in the consolidated statement of financial position	**(29,169)**	(31,215)	(26,488)
Net deferred tax liabilities recognised in the consolidated statement of financial position	**369,508**	380,097	392,962
	340,339	348,882	366,474

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 2(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of $439,771,000 (2012: $373,488,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Cumulative tax losses of $322,685,000 (2012: $305,671,000) do not expire under the current tax legislation while cumulative tax losses amounting to $117,086,000 (2012: $67,817,000) will expire in five years under the current tax legislation.

(d) Deferred tax liabilities not recognised:

At 31 March 2013, temporary differences relating to the undistributed profits of subsidiaries in the PRC amounted to $883,657,000 (2012: $693,653,000). Deferred tax liabilities of $88,366,000 (2012: $69,365,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) The components of financial liabilities as fair value through profit or loss recognised in the consolidated statement of financial position are as follows:

	The Group		The Company	
	2013	2012	**2013**	2012
	$'000	$'000	**$'000**	$'000
Convertible notes				
– issued by the Company	**53,202**	56,177	**53,202**	56,177
– issued by subsidiaries	**560,765**	285,540	**—**	—
	613,967	341,717	**53,202**	56,177
Written put and compensation options to non-controlling interests of a subsidiary issued by the Company (note 36(a))	**—**	—	**75,561**	131,987
Total	**613,967**	341,717	**128,763**	188,164
Representing:				
Non-current portion	**560,765**	—	**—**	—
Current portion	**53,202**	341,717	**128,763**	188,164
Total	**613,967**	341,717	**128,763**	188,164

32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(ii) The movements of financial liabilities at fair value through profit or loss during the year are as follows:

	The Group		The Company	
	2013 $'000	2012 $'000	**2013 $'000**	2012 $'000
At beginning of the year	**341,717**	322,578	**188,164**	234,976
Deemed redemption of convertible notes issued by a subsidiary (note 32(b)(i))	**(251,411)**	—	**—**	—
Issuance of convertible notes by a subsidiary (note 32(b)(ii))	**507,000**	—	**—**	—
Interest paid on convertible notes	**(4,808)**	(13,367)	**(2,475)**	(2,480)
Exercise of a portion of written put and Compensation options issued by the Company	**—**	—	**(232,220)**	—
Changes in fair value of financial liabilities at fair value through profit or loss	**21,469**	32,506	**175,294**	(44,332)
At end of the year	**613,967**	341,717	**128,763**	188,164

As at 31 March 2013, the excess of the fair value of convertible notes and warrants upon initial recognition determined using unobservable inputs over the transaction price of $60,803,000 (2012: $59,400,000) has been deferred and has not yet been recognised.

(a) Convertible notes and warrants issued by the Company

On 20 July and 9 September 2009, the Company issued convertible notes with a face value of US$10,000,000, equivalent to approximately $78,000,000 (the "July issue") and US$15,200,000, equivalent to approximately $118,560,000 (the "September issue") with maturity dates of 20 July 2014 and 9 September 2014, respectively. The notes bear interest at 3% per annum and are unsecured.

The terms and conditions of the convertible notes are the same except that the noteholders of the July issue have an option to require the Company to issue additional convertible notes up to a further aggregate principal amount of US$1,000,000, equivalent to $7,800,000 at an issue price of 100% of the aggregate principal amount of the relevant convertible notes, exercisable during the period up to 365 days after 20 July 2009 ("Subscription Option"). The Subscription Option was exercised in full on 14 June 2010.

32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(a) Convertible notes and warrants issued by the Company (continued)

The rights of the noteholders to convert the notes into ordinary shares of the Company are as follows:

— Conversion rights are exercisable at any time up to maturity at the noteholders' option.

— If a noteholder exercises his conversion rights, the Company is required to deliver its ordinary shares initially at US$0.1601 per share, subject to adjustments under certain terms and conditions of the convertible notes. The terms and conditions of adjustments to the conversion price were subsequently amended on 20 January 2012, as agreed between the Company and the noteholders.

Unless previously redeemed or converted, the convertible notes of the July issue and the September issue will be redeemed at face value on 20 July 2014 and 9 September 2014 respectively. Pursuant to the terms of convertible notes, the noteholders shall have the right to require the Company to redeem the convertible notes on 20 January 2013, which was subsequently extended to 20 January 2014 upon the amendment of terms on 3 January 2013. Accordingly, the carrying amount of the convertible notes issued by the Company is classified as current liability as of 31 March 2013 and 2012.

Upon the closing of the issuance of the convertible notes, the Company has issued, by way of bonus, warrants to the noteholders to subscribe for 19,080,000 and 29,002,000 ordinary shares of $0.1 each of the Company, at an exercise price of US$0.1747 per share, respectively. The warrants are exercisable at any time up to 20 July 2014 and 9 September 2014 respectively at the noteholders' option.

Upon the exercise of the Subscription Option on 14 June 2010, the Company issued additional convertible notes with an aggregate principal amount of US$1,000,000, equivalent to approximately $7,800,000 and has also issued by way of bonus, warrants to the notes holders to subscribe for 1,908,000 ordinary shares of the Company, on the same terms as aforementioned.

As at 31 March 2013, convertible notes with a principal amount of US$10,600,000 remained outstanding (2012: US$10,600,000).

Further details of the convertible notes and warrants and amendments to the terms and conditions of convertible notes are set out in the Company's announcements dated 30 April 2009, 24 August 2009, 3 February 2012 and 4 January 2013.

32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Convertible notes issued by subsidiaries

(i) *Convertible notes issued by GMHG*

On 30 October 2009, GMHG issued convertible notes with a face value of US$28,000,000 (equivalent to approximately $218,400,000) and a maturity date of 30 October 2014. The notes bear interest at 5% per annum and are secured by the guarantee from the Company.

The rights of the noteholders to convert the notes into ordinary shares of GMHG are as follows:

— Conversion rights are exercisable at any time up to maturity at the noteholders' option.

— If a noteholder exercises his conversion rights, GMHG is required to deliver GMHG's ordinary shares initially at US$1,778.10 per share, subject to adjustments under certain terms and conditions of the convertible notes.

On 28 June 2011, GMHG and the noteholders agreed to revise certain terms and conditions to the convertible notes. The initial conversion price was adjusted from US$1,778.10 per share to US$1,673.00 per share.

Unless previously redeemed or converted, the convertible notes will be redeemed at face value on 30 October 2014. Pursuant to the terms of convertible notes, the noteholders at any time starting from the first day of the 37th month after the Completion Date on 30 October 2009, shall have the right to require GMHG to redeem the convertible notes. Accordingly, the carrying amounts of the convertible notes issued by GMHG is classified as current liability as of 31 March 2012.

On 24 August 2012, the Company entered into an agreement with Hope Sky Investments Limited ("Hope Sky") to acquire the entire US$28,000,000 convertible notes issued by GMHG. The consideration of the purchase of the convertible notes was settled by the issuance of 279,344,444 newly issued ordinary shares of the Company. A gain on extinguishment of the financial liabilities of approximately $55,399,000, being the difference of the fair value of convertible notes and the fair value of issued ordinary shares on the transaction date, was recognised and included in the changes in fair value of financial liabilities at fair value through profit or loss. Accordingly, the carrying amounts of the convertible notes issued by GMHG have been fully eliminated in the consolidated statement of financial position.

In the Company's statement of financial position, the convertible notes have been recognised as investment in subsidiaries. As at 31 March 2013, the excess of the fair value of convertible notes upon initial recognition determined using unobservable inputs over the transaction price of $55,399,000 (2012: $nil) has been deferred and has not yet been recognised.

Further details of the convertible notes, the amendments of terms and conditions to the convertible notes and the acquisition of the convertible notes by the Company are set out in the Company's announcements dated 30 September 2009, 28 June 2011 and 24 August 2012 respectively.

32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Convertible notes issued by subsidiaries (continued)

(ii) Convertible notes issued by CCBC

On 27 April 2012 and 18 September 2012, CCBC issued convertible notes with a face value of US$65,000,000 (equivalent to approximately $507,000,000) and US$50,000,000 (equivalent to approximately $390,000,000) to KKR China Healthcare Investment Limited ("KKR") and to the Company with a maturity date of 27 April 2017 and 18 September 2017 respectively. Both notes bear interest at 7% per annum and are unsecured.

The rights of the noteholders to convert the notes into ordinary shares of CCBC are as follows:

— Conversion rights are exercisable at any time up to maturity at the noteholders' option.

— If a noteholder exercises his conversion rights, CCBC is required to deliver CCBC's ordinary shares initially at US$2.838 per share, subject to adjustments under certain terms and conditions of the convertible notes.

Unless previously redeemed or converted, the convertible notes held by KKR and the Company will be redeemed at face value on 27 April 2017 and 18 September 2017 respectively.

The carrying amount of the convertible notes held by the Company has been fully eliminated in the consolidated statement of financial position.

In the Company's statement of financial position, the convertible notes held by the Company have been recognised as investment in subsidiaries. As at 31 March 2013, the difference of the fair value of convertible notes upon initial recognition determined using unobservable inputs less than the transaction price of $6,404,000 (2012: $nil) has been deferred and has not yet been recognised.

Further details of the terms and conditions of the convertibles notes are set out in the Company's announcement dated 18 September 2012.

33 SHARE REPURCHASE OBLIGATIONS

Share repurchase obligations represent the put option written to non-controlling interests for the repurchase of shares of a subsidiary (see note 36(a)) and are stated at amortised cost. Movement of share repurchase obligations during the year is as follows:

	2013	2012
	$'000	$'000
At beginning of the year	**554,167**	511,791
Amortised to other reserves	**26,316**	42,376
Exercised put options (note 36(a))	**(450,255)**	—
At end of the year	**130,228**	554,167

During the year ended 31 March 2013, the changes in amortised cost of share repurchased obligations of $26,316,000 (2012: $42,376,000) has been recognised directly in equity.

34 DEFERRED INCOME

Deferred income represents prepaid cord blood stem cell examination, processing and storage fees received from customers for which the related services are expected to be rendered within one year or after more than one year from the date of the consolidated statement of the financial position.

		The Group	
	2013	2012	1 April 2011
	$'000	$'000	$'000
		Restated	Restated
Prepayments by customers prior to completion of cord blood processing services	**116,961**	63,489	54,148
Unearned storage fees	**752,882**	444,133	237,296
	869,843	507,622	291,444
Representing:			
Non-current portion	**656,098**	376,670	193,123
Current portion	**213,745**	130,952	98,321
	869,843	507,622	291,444

35 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Note	Share capital $'000	Share premium $'000	Capital redemption reserve $'000	Capital reserve $'000	Retained profits $'000	Total $'000
Balance at 31 March and 1 April 2011		188,903	1,441,870	5,868	30,172	757,852	2,424,665
Changes in equity for the year ended 31 March 2012:							
Profit and total comprehensive income for the year	11	—	—	—	—	31,339	31,339
Acquisition of subsidiaries	35(b)(i)	2,635	31,621	—	—	—	34,256
Acquisition of non-controlling interests	35(b)(ii)	13,176	158,108	—	—	—	171,284
Repurchase of own shares	35(b)(iii)	(5,811)	(43,037)	5,811	—	(5,811)	(48,848)
Balance at 31 March and 1 April 2012		**198,903**	**1,588,562**	**11,679**	**30,172**	**783,380**	**2,612,696**
Changes in equity for the year ended 31 March 2013:							
Profit and total comprehensive income for the year	11	**—**	**—**	**—**	**—**	**96**	**96**
Issuance of shares for deemed redemption of convertible notes issued by a subsidiary	35(b)(iv)	**27,935**	**223,476**	**—**	**—**	**—**	**251,411**
Shares issued in lieu of cash dividends	35(b)(v)	**346**	**2,614**	**—**	**—**	**(22,684)**	**(19,724)**
Balance at 31 March 2013		**227,184**	**1,814,652**	**11,679**	**30,172**	**760,792**	**2,844,479**

35 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

	Note	2013 No. of shares ('000)	2013 Amount $'000	2012 No. of shares ('000)	2012 Amount $'000
Authorised:					
Ordinary shares of $0.1 each		**4,000,000**	**400,000**	4,000,000	400,000
Issued and fully paid:					
At the beginning of the year		**1,989,032**	**198,903**	1,889,028	188,903
Acquisition of subsidiaries	(i)	**—**	**—**	26,351	2,635
Acquisition of non-controlling interests	(ii)	**—**	**—**	131,757	13,176
Repurchase of own shares	(iii)	**—**	**—**	(58,104)	(5,811)
Deemed redemption of convertible notes issued by a subsidiary	(iv)	**279,344**	**27,935**	—	—
Shares issued in lieu of cash dividends	(v)	**3,462**	**346**	—	—
At the end of the year		**2,271,838**	**227,184**	1,989,032	198,903

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

35 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

Notes:

(i) Issue of shares for acquisition of subsidiaries

On 28 June 2011, the Company and GMHG, a subsidiary of the Group entered into a sale and purchase agreement to acquire all equity interests in USHME and its subsidiaries ("the USHME Group") (see note 36(c)) during the year ended 31 March 2012. As part of the consideration for the acquisition, the Company issued 26,351,000 ordinary shares to the vendors and the consideration was measured at the market value of the shares of $34,256,000 as of the date of transfer. Accordingly, $2,635,000 was credited to share capital and $31,621,000 was credited to the share premium account.

(ii) Issue of shares for acquisition of non-controlling interests

On 28 June 2011, the Company entered into an agreement to acquire an additional 15% equity interest in GMHG from a non-controlling shareholder of GMHG. As the consideration of the acquisition, the Company issued 131,757,000 ordinary shares of the Company to the non-controlling shareholder and the consideration was measured at the market value of the shares of $171,284,000 as of the date of transfer. Accordingly, $13,176,000 was credited to share capital and $158,108,000 was credited to share premium account.

(iii) Repurchase of own shares

During the year ended 31 March 2012, a total of a 58,104,000 shares were repurchased at an aggregate price paid of $48,848,000 which includes related expenses of $229,000.

The repurchased shares were cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of $5,811,000 was transferred from retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of $43,037,000 was charged to the share premium account.

(iv) Deemed redemption of convertible notes issued by a subsidiary

On 24 August 2012, the Company entered into an agreement with Hope Sky to acquire the US$28,000,000 convertible notes issued by GMHG (see note 32(b)), by the issuance of 279,344,444 of the Company's new ordinary shares on the transaction date as a consideration. The consideration shares were measured at market value on the transaction date. Accordingly, $27,935,000 was credited to share capital and $223,476,000 was credited to share premium account.

(v) Shares issued in lieu of cash dividends

On 20 November 2012, 3,462,032 shares at HK$0.855 per share were issued by the Company as dividends in accordance with the Company's announcement on 5 October 2012. Accordingly, $346,000 was credited to share capital and $2,614,000 was credited to share premium account (see note 35(d)).

35 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves

Nature and purpose of reserves:

(i) Share premium

Under the Companies Law (2004 Revision) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.

(iii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of outstanding share options granted to employees of the Group and the Company recognised in accordance with the accounting policy adopted for share-based payments in note 2(s)(ii).

(iv) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital of subsidiaries acquired and the nominal value of shares issued by the Company in exchange thereof.

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 2(w).

35 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Reserves (continued)

(vi) Surplus reserve

According to the relevant rules and regulations in the PRC, certain subsidiaries are required to appropriate 10% of after-tax profit (after offsetting prior year losses), based on the PRC statutory financial statements prepared in accordance with the relevant accounting principles and financial regulations applicable to foreign investment enterprises in the PRC, to a surplus reserve until the balance of the reserve reaches 50% of their respective registered capital. Thereafter, any further appropriations can be made at the directors' discretion. The surplus reserve can be utilised to offset prior year losses, or be utilised for issuance of bonus shares on condition that the surplus reserve shall be maintained at a minimum of 25% of the registered capital after such issuance.

(vii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policy set out in note 2(g).

(viii) Other reserves

The following are charged/credited to other reserves:

(1) the excess of purchase consideration on acquisition of non-controlling interests over the carrying value of share of net assets acquired;

(2) gain or loss on dilution of investment in subsidiaries the Group's interest in a subsidiary is increased/decreased without losing control; and

(3) changes in amortised costs of share repurchase obligations.

(d) Distributability of reserves

At 31 March 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Company was $2,575,444,000 (2012: $2,371,942,000). After the end of the reporting period, the directors proposed a final dividend of $0.013 (2012: $0.01) per ordinary share, amounting to $29,534,000 (2012: $19,890,000). This dividend has not been recognised as a liability at the end of the reporting period.

For the year ended 31 March 2012, the directors paid an actual final dividend of $22,684,000, which was approved in the annual general meeting on 25 September 2012. The shareholders of the Company may elect to receive a cash dividend or a scrip dividend of new shares. Further details are set out in the Company's circular dated 16 October 2012.

35 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a debt-to-capital ratio. For this purpose the Group defines debt as total interest-bearing borrowings and debts, obligations under finance leases and financial liabilities at fair value through profit or loss. Capital comprises all components of equity.

During the year ended 31 March 2013, the Group's strategy, which was unchanged from 2012, was to maintain a stable debt-to-capital ratio. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The debt-to-capital ratios at 31 March 2013 and 2012 were as follows:

		The Group		The Company	
	Note	**2013**	2012	**2013**	2012
		$'000	$'000	**$'000**	$'000
			Restated		
Interest-bearing other payables	28	**150,177**	—	**150,177**	—
Interest-bearing borrowings	29	**861,637**	362,596	**415,009**	233,898
Obligations under finance leases	30	**3,739**	4,899	**—**	682
Financial liabilities at fair value through profit or loss	32	**613,967**	341,717	**128,763**	188,164
Total debt		**1,629,520**	709,212	**693,949**	422,744
Total equity		**6,126,341**	5,860,116	**2,844,479**	2,612,696
Debt-to-capital ratio		**26.60%**	12.10%	**24.40%**	16.18%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements except for those as described in note 29.

36 ACQUISITIONS AND DISPOSALS

(a) Disposal and acquisition of partial interests in a subsidiary

On 27 August 2010, the Company sold a 23.9% equity interest in a then wholly owned subsidiary, China Bright to certain investors, at a consideration of $7.94 per share. In connection with the sale of shares, the Company wrote a put option ("Put option") and a compensation option ("Compensation option") to the investors. The Put option gives the investors the right to require the Company to re-acquire the sold shares of China Bright at $15.88 per share if a separate listing of the shares of China Bright on the Main Board of the Hong Kong Stock Exchange, NASDAQ or the New York Stock Exchange (together referred as "qualified IPO markets") with a market capitalisation of US$280,000,000 (equivalent to $2,184,000,000) is not completed within two years from 27 August 2010. The Compensation option gives the investors the right to require the Company to pay compensation to the investors determined by any shortfall between a guaranteed market capitalisation of US$280,000,000 (equivalent to $2,184,000,000) and the actual market capitalisation of China Bright after the initial public offering of its shares should such an offering take place within two years from 27 August 2010. The investors can either exercise the Put option or the Compensation option but not both. As the terms of the Put option are more favourable to investors than those of the Compensation option, the value of the Compensation option is estimated to be nil. The Put option is recognised as an obligation of the Group to purchase own equity, and is presented as share repurchase obligations in the consolidated statement of financial position (note 33).

The excess of the sum of (i) the carrying amount of the Put option recognised as part of the transaction and (ii) the share of net assets of China Bright disposed of, over the consideration for the disposal of the partial interests in China Bright of $314,696,000 has been debited to other reserves with equity. No gain or loss on partial disposal is recognised in profit or loss since the Company retained control over China Bright after the transaction.

On 26 August 2012, a separate listing of China Bright on the Main Board of the Hong Kong Stock Exchange, NASDAQ or the New York Stock Exchange with a market capitalisation of US$280,000,000 (equivalent to $2,184,000,000) was not completed. Accordingly, the Compensation option became invalid and the investors have the right to exercise the Put option and require the Company to re-acquire the sold shares of China Bright at $15.88 per share.

On 26 August 2012, the Company reached supplemental agreements with the investors to extend the expiry date of 20.55% of the total Put option shares, representing 7,332,808 ordinary shares or 4.91% equity interest of China Bright from 26 August 2012 to 26 February 2014, and include Taiwan Stock Exchange and Singapore Stock Exchange as qualified IPO market for China Bright to complete a separate listing ("Adjusted Put option"). The Adjusted Put option gives the investors the right to require the Company to reacquire the sold shares of China Bright at a consideration of HK$116,445,000 plus agreed interests for the period from 27 August 2012 and ending on the closing date of the Company's acquisition of the sold shares.

36 ACQUISITIONS AND DISPOSALS (continued)

(a) Disposal and acquisition of partial interests in a subsidiary (continued)

From September to November 2012, the Company reached several agreements with the respective investors to exercise the Put option as follows:

(i) On 27 September 2012, 20.55% of the total Put option shares, representing 7,332,809 ordinary shares or 4.91% equity interest of China Bright, were exercised in full. The consideration of $116,445,000 was fully paid in cash in October 2012, the underlying shares of the Put option were transferred to the Company on settlement date.

(ii) On 18 September 2012, 17.8% of the total Put option shares, representing 6,355,100 ordinary shares or 4.25% equity interest of China Bright, were exercised in full. The consideration is payable by the Company by instalments. 50% and 25% of the total consideration together with agreed interest of $50,459,000 and $27,122,000 were paid in cash in September 2012 and March 2013 respectively. The remaining 25% consideration with agreed interests of $29,014,000 will be payable in September 2013, relevant Put option shares shall be transferred to the Company on the corresponding settlement dates.

(iii) On 16 November 2012, 41.1% of the total Put option shares, representing 14,665,617 ordinary shares or 9.81% equity interest of China Bright, were exercised in full. The consideration is payable by the Company by instalments. 50% and 25% of the total consideration with agreed interests of $116,445,000 and $66,956,000 were paid in cash in November 2012 and May 2013 respectively. The remaining 25% consideration with agreed interests of $66,956,000 will be payable in November 2013.

In the Company's statement of financial position, the Put option and the Compensation option, which represent obligations in respect of a subsidiary's shares, have been recognised as financial liabilities at fair value through profit or loss (see note 32), and were initially recognised at fair value of $167,000,000. The increase in fair value of the exercised Put and Compensation options (79.45% (2012: 0%)) and the outstanding Put and Compensation options (20.55% (2012: 100%)) for the year ended 31 March 2013 of $127,356,000 (2012: $nil) and $48,438,000 (2012: a decrease in fair value of $29,178,000) has been charged/credited to the Company's profit or loss respectively.

Further details and terms and conditions of the Put option and the Adjusted Put option are set out in the Company's announcements dated 20 August 2010, 26 August 2010, 18 September 2012, 27 September 2012 and 16 November 2012.

36 ACQUISITIONS AND DISPOSALS (continued)

(b) Acquistion of additional interests in subsidiaries

(i) As mentioned in note 32(b), on 24 August 2012, the Company acquired the convertible notes issued by GMHG. Pursuant to the terms and conditions of the convertible notes, the convertible notes are convertible into new GMHG shares representing approximately 14.34% of the enlarged issued share capital of GMHG. Assuming the Company elects to convert all the convertible notes into new GMHG shares, the Group's interest in GMHG will increase from 75% to approximately 78.58%.

(ii) On 15 August 2012, CCBC entered into a share repurchase agreement with Cordlife (Hong Kong) Limited ("Cordlife HK"), the non-controlling interest shareholder of China Stem Cells (South) Company Limited ("CSC"), to acquire the 10% equity interest in CSC hold by Cordlife HK with a cash consideration of US$16,841,000 (equivalent to approximately $130,045,000). Simultaneously, CCBC entered into a share repurchase agreement with Cordlife Group Limited ("CGL"), the holding company of Cordlife HK, pursuant to which CGL is obligated to purchase 7,314,015 CCBC's ordinary shares, representing 10% of the issued ordinary shares of CCBC, owned by CCBC and held as treasury stock, for a cash consideration of US$20,845,000 (equivalent to approximately $161,193,000).

Upon the completion of be above transactions on 12 November 2012, CGL acquired 10% of the issued ordinary shares of CCBC and CSC became a wholly-owned subsidiary of CCBC. The cash considerations were settled in net cash basis of US$4,004,000 (equivalent to approximately $31,148,000).

(iii) During the years ended 31 March 2013 and 2012, the Group acquired additional interest in CCBC for a cash consideration of US$1,123,000 (equivalent to approximately $8,759,000) and US$1,983,000 (equivalent to approximately $15,464,000), respectively.

36 ACQUISITIONS AND DISPOSALS (continued)

(c) U.S. Healthcare Management Enterprise Inc. ("USHME") and its subsidiaries

On 27 July 2011, GMHG, a subsidiary of the Group completed the acquisition of the 100% equity interests in USHME. USHME holds a 56% equity interest in SEIMC. Total consideration for the acquisition was $73,256,000, satisfied by issuance of 26,351,000 ordinary shares by the Company and by cash of US$5,000,000 (equivalent to $39,000,000).

The principal activity of SEIMC is the operation of a hospital in Shanghai, the PRC, and such operation has been included in the operating segment of hospital management. The contribution to the Group's revenues and profit for the year is disclosed in note 14.

Details of net assets acquired are as follows:

	Carrying amount	Fair value
		$'000
Net assets acquired:		
Fixed assets (note 15(a))	5,548	5,548
Inventories	1,000	1,000
Other receivables, deposits and prepayments	7,770	7,770
Cash and cash equivalents	41,949	41,949
Time deposits	21,765	21,765
Other payables and accruals	(17,817)	(17,817)
Net assets acquired		60,215
Non-controlling interests		(25,652)
Goodwill arising from acquisition (note 17)		38,693
Total purchase price paid, satisfied in cash and shares		73,256

Analysis of net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries

	$'000
Total purchase price	73,256
Amount paid in prior years	(21,567)
Fair value of the ordinary shares issued	(34,256)
Cash and cash equivalents acquired	(41,949)
	(24,516)

36 ACQUISITIONS AND DISPOSALS (continued)

(d) Beijing Guohua Jiedi Hospital Management Company Limited ("Guo Hua Jie Di") and its subsidiaries

On 26 December 2011, GMHM (China), a subsidiary of the Group completed the acquisition of the 70% equity interests in Guo Hua Jie Di. Guo Hua Jie Di holds a 82.73% equity interests in Qinghe. The total consideration of $600,000,000 was satisfied in cash.

On the date of acquisition, Guo Hua Jie Di and Qinghe have not yet commenced commercial operation and lacked several factors required to generate a revenue stream and strategic management processes for hospital operation in PRC. As a result, the management considers that Guo Hua Jie Di and Qinghe did not constitute businesses on the acquisition date and the acquisition is treated as an acquisition of assets and liabilities. The principal assets of Guo Hua Jie Di and Qinghe are interests in leasehold land and construction in progress of hospital buildings in Beijing, the PRC.

The following table summarises the cost of the assets acquired and liabilities assumed at the date of acquisition.

	Cost
	$'000
Fixed assets (note 15(a))	1,662,731
Other receivables, deposits and prepayments	37,150
Cash and cash equivalents	3,546
Total assets acquired	1,703,427
Other payables and accruals	(649,754)
Non-controlling interests	(453,673)
Net assets acquired	600,000
Total purchase consideration satisfied by cash paid in prior year	600,000

Analysis of net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries

	$'000
Total purchase price	600,000
Amount paid in prior years	(600,000)
Cash and cash equivalents acquired	3,546
	3,546

37 SHARE OPTIONS

(a) The principal terms of the share option schemes of the Company are summarised as follows:

(i) The Company adopted a share option scheme on 30 July 2002 (the "2002 Scheme"). The Company by shareholders' resolutions passed at the extraordinary general meeting held on 30 March 2005 has adopted a new share option scheme (the "Current Scheme" and, together with the 2002 Scheme, the "Schemes") and terminated the 2002 Scheme. No further share options may be offered under the 2002 Scheme. The Current Scheme was terminated upon the transfer of the listing of the shares of the Company from the GEM to the Main Board of the Stock Exchange on 16 June 2009. No further options may be offered under the Current Scheme. However, in respect of all options which remained exercisable on the said dates of termination, they shall continue to be exercisable subject to the provisions of the 2002 Scheme or the Current Scheme as applicable.

(ii) The purpose of the 2002 Scheme was to recognise the contribution of full-time employees of the Company or any subsidiary and executive and independent non-executive directors of the Company or any subsidiary (the "2002 Participants") by granting share options to them as incentives or rewards.

The purpose of the Current Scheme is to recognise the contribution of the executives, employees, directors (including non-executive directors and independent non-executive directors), consultants, advisers and agents of the Company and its affiliates (the "Current Participants" and, together with the 2002 Participants, the "Participants") by granting share options to them as incentives or rewards.

(iii) The total number of shares which may be issued upon exercise of all share options to be granted under the Schemes each time shall not in aggregate exceed 10% of the total number of shares in issue of the Company as at 30 March 2005, the date on which the Current Scheme was adopted. As at the date of this annual report, no further options may be offered under the Schemes. The total number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Schemes must not exceed 30% of the shares in issue from time to time.

(iv) Pursuant to each of the 2002 Scheme and the Current Scheme, the total number of shares issued and to be issued upon the exercise of all share options granted and to be granted to each Participant (including both exercised and outstanding share options) in any 12-month period up to and including the offer date shall not exceed 1% of the shares in issue as at the offer date.

37 SHARE OPTIONS (continued)

(a) The principal terms of the share option schemes of the Company are summarised as follows: (continued)

(v) Pursuant to the 2002 Scheme, a share option may be exercised at any time during a period notified by the Board to the grantee provided that such period shall not commence earlier than 27 December 2002 and shall not be longer than 10 years from the date of offer. These options have been expired as at 31 March 2013.

Pursuant to the Current Scheme, a share option may be exercised at any time during a period notified by the Board to the grantee, such period shall not be longer than 10 years from the date of offer.

(vi) Pursuant to each of the 2002 Scheme and the Current Scheme, a share option may be granted by the Board upon any terms and conditions as it may think fit subject to the rules of the Schemes and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

(vii) Pursuant to each of the 2002 Scheme and the Current Scheme, acceptance of an offer must be made by the grantee by the date specified in the offer as the last date for acceptance, together with a remittance in favour of the Company of $1 by way of consideration for the grant.

(viii) Pursuant to the 2002 Scheme and the Current Scheme, the exercise price shall be determined by the Board, but shall not be less than the higher of:

(1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date on which an offer is made to a Participant, which must be a business day;

(2) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer is made; and

(3) the nominal value of the shares.

37 SHARE OPTIONS (continued)

(b) *The terms and conditions of the grants that existed during the year are as follows, whereby all share options are settled by physical delivery of shares:*

	Exercise price $	Number of share options	Vesting conditions	Contract life of share options
Share options granted to directors:				
– on 4 March 2005 ("Option 1")	1.6	4,400,000	– immediately 3 months after the date of grant	Expire at the close of business on 28 February 2015
– on 30 March 2005 ("Option 2")	1.76	63,206,245	– up to 20% immediately after 6 months from the date of grant – up to 60% immediately after 18 months from the date of grant – up to 100% immediately after 30 months from the date of grant	Expire at the close of business on 3 March 2015
– on 27 April 2009 ("Option 3")	1.15	21,700,000	– up to 30% immediately after the date of grant – up to 60% immediately after 6 months from the date of grant – up to 100% immediately after 12 months from the date of grant	Expire at the close of business on 26 April 2019

37 SHARE OPTIONS (continued)

(b) The terms and conditions of the grants that existed during the year are as follows, whereby all share options are settled by physical delivery of shares: (continued)

	Exercise price $	Number of share options	Vesting conditions	Contract life of share options
Share options granted to employees:				
– on 4 March 2005 ("Option 1")	1.6	9,870,000	– immediately 3 months after the date of grant	Expire at the close of business on 28 February 2015
– on 27 April 2009 ("Option 3")	1.15	23,633,000	– up to 30% immediately after the date of grant – up to 60% immediately after 6 months from the date of grant – up to 100% immediately after 12 months from the date of grant	Expire at the close of business on 26 April 2019
		122,809,245		

Each share option entitles the holder to subscribe for one ordinary share in the Company.

There are 122,809,245 options outstanding and exercisable at 31 March 2013 (2012: 122,809,245). The options outstanding at 31 March 2013 had an exercise price of $1.15 to $1.76 (2012: $1.15 to $1.76) and a weighted average remaining contractual life of 3.46 years (2012: 4.46 years).

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and the impact of equity prices on the fair value of convertible notes and warrant liabilities.

The Group's exposure to these risks and the financial risk management policies and practices used by the group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. The status of the receivables is closely monitored to minimise any credit risk associated with these receivables. Trade receivables of medical devices segment are due within 60 to 180 days from the date of billing. For trade receivables of cord blood bank segment, receivables are due in accordance with the payment schedule. For receivables of the other operating segments, trade receivables are due on goods delivered or services performed, a regular review is carried out and follow up actions are taken on overdue amounts to minimise the Group's exposure to credit risk. Cash at bank and time deposits are placed with licensed financial institutions with high credit ratings. The Group monitors the exposure to each financial institution.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor with the exception of cord blood bank segment for which outstanding account balances are reviewed on a pooled basis by ageing of such balances. The default risk of the industry and country in which customers operate also has an influence on credit risk.

At the end of the reporting period, the Group has a certain concentration of credit risk as 15% (2012: 15%) and 36% (2012: 34%) of the trade receivables were due from the Group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. Except for the financial guarantees disclosed in note 40, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 40.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 23 and 25.

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

		2013 Contractual undiscounted cash flow					2012 (Restated) Contractual undiscounted cash flow				
	Note	Within 1 year or on demand $'000	More than 1 year but less than 2 years $'000	More than 2 years but less than 5 years $'000	Total $'000	Carrying amount $'000	Within 1 year or on demand $'000	More than 1 year but less than 2 years $'000	More than 2 years but less than 5 years $'000	Total $'000	Carrying amount $'000
Trade and other payables	28	530,203	132,589	—	662,792	650,043	369,558	166,844	—	536,402	536,402
Interest-bearing borrowings	29	533,433	16,189	398,250	947,872	861,637	368,321	—	—	368,321	362,596
Obligations under finance leases	30	1,385	1,385	1,216	3,986	3,739	1,927	1,232	2,075	5,234	4,899
Convertible notes	32	120,650	35,490	613,470	769,610	613,967	350,154	—	—	350,154	341,717
Share repurchase obligations	33	137,405	—	—	137,405	130,228	566,699	—	—	566,699	554,167
Other non-current liabilities		—	415	—	415	415	—	413		413	413
		1,323,076	186,068	1,012,936	2,522,080	2,260,029	1,656,659	168,489	2,075	1,827,223	1,800,194

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The Company

		2013					2012				
		Contractual undiscounted cash flow					Contractual undiscounted cash flow				
	Note	Within 1 year or on demand $'000	More than 1 year but less than 2 years $'000	More than 2 years but less than 5 years $'000	Total $'000	Carrying amount $'000	Within 1 year or on demand $'000	More than 1 year but less than 2 years $'000	More than 2 years but less than 5 years $'000	Total $'000	Carrying amount $'000
Other payables	28	173,660	–	–	173,660	160,911	9,437	–	–	9,437	9,437
Interest-bearing borrowings	29	68,487	16,189	398,250	482,926	415,009	233,898	–	–	233,898	233,898
Obligations under a finance lease	30	–	–	–	–	–	695	–	–	695	682
Convertible notes	32	85,160	–	–	85,160	53,202	58,657	–	–	58,657	56,177
Written put and compensation options	32	137,405	–	–	137,405	75,561	566,699	–	–	566,699	131,987
		464,712	16,189	398,250	879,151	704,683	869,386	–	–	869,386	432,181
Financial guarantees issued:											
Maximum amount guaranteed	40	–	–	–	–	–	–	218,400	–	218,400	–

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from deposits with banks, interest-bearing borrowings and obligations under finance leases. Instruments bearing interest at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group is also exposed to fair value interest rate risk arising from the impact of interest rate changes on its convertible notes and warrants. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market conditions. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group and the Company at the end of the reporting period:

	The Group				The Company			
	2013		2012 (Restated)		**2013**		2012	
	Effective interest rate		Effective interest rate		**Effective interest rate**		Effective interest rate	
	%	**$'000**	%	$'000	**%**	**$'000**	%	$'000
Fixed rate assets/(liabilities):								
Interest-bearing borrowings	**3.00**	**(261,031)**	—	—	**—**	**—**	—	—
Payable for exercised put option	**19.50**	**(150,177)**	—	—	**19.50**	**(150,177)**	—	—
Share repurchase obligations	**6.18**	**(130,228)**	8.28	(554,167)	**—**	**—**	—	—
Obligations under finance leases	**4.31**	**(3,739)**	4.05	(4,899)	**—**	**—**	5.43	(682)
		(545,175)		(559,066)		**(150,177)**		(682)
Variable rate assets/(liabilities):								
Time deposits	**3.05**	**63,102**	3.05	49,346	**—**	**—**	—	—
Cash and cash equivalents	**0.35**	**2,101,322**	0.49	1,746,669	**0.10**	**20,823**	0.06	7,813
Interest-bearing borrowings	**4.82**	**(600,606)**	2.70	(362,596)	**2.77**	**(415,009)**	0.20	(233,898)
		1,563,818		1,433,419		**(394,186)**		(226,085)

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

It is estimated that a general increase/decrease of 100 basis points in interest rates at 31 March 2013, with all other variables held constant, would have decreased/increased the Group's profit after taxation by approximately $9,621,000/$9,621,000, retained profits by approximately $9,557,000/$9,557,000 and non-controlling interests by $64,000/$64,000 respectively (2012: increased/decreased profit after taxation by approximately $11,675,000/$11,675,000, retained profits by approximately $10,409,000/$10,409,000 and non-controlling interests by approximately $1,266,000/$1,266,000 respectively).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis has been performed on the same basis for 2012.

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk

There is currently no hedging policy adopted by the Group with respect to its foreign exchange exposure. The Group's transactions are in Chinese Renminbi, Hong Kong Dollars ("HKD") and the United States Dollars ("USD"). With the natural hedging of the revenue and costs denominated in Chinese Renminbi, the Group's foreign exchange exposure is considered to be insignificant.

The Group is exposed to currency risk through certain investments, receivables, bank deposits and bank loans which are denominated in USD, Australian Dollars, British Pounds Sterling, Chinese Renminbi, Singaporean Dollars and New Taiwan Dollars. As HKD is pegged to USD, the Company does not expect any significant movements in the USD/HKD exchange rate.

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate:

Exposure to foreign currencies (expressed in Hong Kong dollars)

The Group

	2013					2012 Restated				
	United States Dollars $'000	**Chinese Renminbi $'000**	**Hong Kong Dollars $'000**	**Singaporea Dollars $'000**	**Australian Dollars $'000**	United States Dollars $'000	Chinese Renminbi $'000	Hong Kong Dollars $'000	Singaporea Dollars $'000	Australian Dollars $'000
Cash at bank	**11,242**	**1,217**	**15,775**	**162**	**1,149**	7,597	1,301	1,973	—	429
Available-for-sale equity securities	**143,656**	**226,989**	**—**	**99,134**	**10,250**	154,987	159,519	—	109,860	10,808
Other receivables	**—**	**—**	**—**	**—**	**—**	—	—	—	1,083	—
Trading securities	**49,472**	**44,775**	**—**	**—**	**—**	—	—	—	—	—
Interest-bearing borrowings	**(415,009)**	**(261,031)**	**—**	**—**	**—**	(233,898)	—	—	—	—
Convertible notes and warrants	**(613,967)**	**—**	**—**	**—**	**—**	(341,717)	—	—	—	—
Overall net exposure	**(824,606)**	**11,950**	**15,775**	**99,296**	**11,399**	(413,031)	160,820	1,973	110,943	11,237

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(i) *Exposure to currency risk (continued)*

Exposure to foreign currencies (expressed in Hong Kong dollars) (continued)

The Company

	2013		2012	
	United States Dollars $'000	**Chinese Renminbi $'000**	United States Dollars $'000	Chinese Renminbi $'000
Cash at bank	**5,999**	**857**	293	1,301
Trading securities	**49,472**	**44,775**	—	—
Convertible notes issued by subsidiaries	**697,106**	**—**	—	—
Interest-bearing borrowings	**(415,009)**	**—**	(233,898)	—
Convertible notes and warrants	**(128,763)**	**—**	(188,164)	—
Overall net exposure	**208,805**	**45,632**	(421,769)	1,301

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(ii) *Sensitivity analysis*

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

	2013			2012		
	Increase/ (decease) in foreign exchange rates	**Effect on profit after taxation and retained profit**	**Effect on other components of equity**	Increase/ (decease) in foreign exchange rates	Effect on profit after taxation and retained profit	Effect on other components of equity
Chinese Renminbi	**5%**	**(13,849)**	**14,043**	5%	65	9,840
	(5%)	**13,849**	**(14,043)**	(5%)	(65)	(9,840)
Hong Kong Dollars	**5%**	**789**	**—**	5%	99	—
	(5%)	**(789)**	**—**	(5%)	(99)	—
Singaporea Dollars	**5%**	**51**	**4,957**	5%	54	5,504
	(5%)	**(51)**	**(4,957)**	(5%)	(54)	(5,504)
Australian Dollars	**5%**	**465**	**512**	5%	21	540
	(5%)	**(465)**	**(512)**	(5%)	(21)	(540)

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

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency. The analysis has been performed on the same basis for 2012.

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from trading securities (see note 24) and available-for-sale securities (see note 21). Other than unquoted securities held for strategic purposes, all of these investments are listed.

Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the relevant index and other industry indicators, as well as the Group's liquidity needs. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

The Group is also exposed to equity price risk arising from the impact of changes in equity prices of the Company and a subsidiary on the Group's convertible notes and warrants.

It is estimated that an increase/decrease of 10% in the fair value of the Group's investments in listed securities at 31 March 2013, with all other variables held constant, would have increased/decreased the Group's profit after taxation and retained profits by approximately $21,240,000 (2012: $11,734,000), and the Group's other components of consolidated equity by approximately $11,133,000 (2012: $12,284,000).

It is estimated that an increase/decrease of 10% in the equity prices of the Company and a subsidiary at 31 March 2013, with all other variables held constant, would have resulted in remeasurements of the Group's convertible notes and warrants and increase/decrease the Group's profit after taxation by approximately $29,782,000/$27,602,000 (2012: $2,678,000/$2,508,000), retained profits by approximately $14,435,000/$12,771,000 (2012: $1,977,000/$1,862,000) and non-controlling interests by $15,347,000/$14,831,000 (2012: $701,000/$646,000).

The sensitivity analysis indicates the instantaneous change in the Group's profit after taxation and retained profits and other components of consolidated equity that would arise assuming that the changes in the fair value of equity securities had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the fair value of the equity securities and that all other variables remain constant. The analysis has been performed on the same basis for 2012.

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair values

(i) *Financial instruments carried at fair value*

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

— Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments

— Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data

— Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair values (continued)

(i) *Financial instruments carried at fair value (continued)*

2013

		The Group			
	Note	**Level 1** **$'000**	**Level 2** **$'000**	**Level 3** **$'000**	**Total** **$'000**
Assets					
Available-for-sale securities	21	**109,384**	**—**	**1,950**	**111,334**
Trading securities	24	**212,402**	**—**	**—**	**212,402**
		321,786	**—**	**1,950**	**323,736**
Liabilities					
Convertible notes	32	**—**	**—**	**613,967**	**613,967**
		—	**—**	**613,967**	**613,967**

2012 (Restated)

		The Group			
	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					
Available-for-sale securities	21	120,668	—	1,950	122,618
Trading securities	24	117,776	—	—	117,776
		238,444	—	1,950	240,394
Liabilities					
Convertible notes	32	—	—	341,717	341,717
		—	—	341,717	341,717

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair values (continued)

(i) *Financial instruments carried at fair value (continued)*

2013

	Note	The Company			
		Level 1	**Level 2**	**Level 3**	**Total**
		$'000	**$'000**	**$'000**	**$'000**
Assets					
Convertible notes	18(a)	—	—	**697,106**	**697,106**
Trading securities	24	**94,247**	—	—	**94,247**
		94,247	—	**697,106**	**791,353**
Liabilities					
Convertible notes	32	—	—	**53,202**	**53,202**
Written put and compensation options	32	—	—	**75,561**	**75,561**
		—	—	**128,763**	**128,763**

2012

	Note	The Company			
		Level 1	Level 2	Level 3	Total
		$'000	$'000	$'000	$'000
Liabilities					
Convertible notes	32	—	—	56,177	56,177
Written put and compensation options	32	—	—	131,987	131,987
		—	—	188,164	188,164

During the years there was no transfer between instruments in Level 1 and Level 2.

Movement in the balance of Level 3 fair value measurements is discussed in note 32 (ii).

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair values (continued)

(ii) Fair values of financial instruments carried at other than fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2013 and 2012 except as follows:

(1) Amounts due from/to subsidiaries and associates of the Group and/or the Company are unsecured, interest-free and have no fixed repayment terms. Given these terms it is not meaningful to disclose their fair values.

(2) Unlisted equity securities of $368,695,000 (2012: $312,556,000) do not have a quoted market price in an active market and therefore their fair values cannot be reliably measured. They are held for strategic purposes and recognised at cost less impairment losses at the end of the reporting period.

(g) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of the following financial instruments:

(i) Securities

Fair value is based on quoted market prices at the end of the reporting period without any deduction of transaction costs.

(ii) Interest-bearing borrowings, finance lease liabilities and available-for-sale debt securities.

The fair value is estimated as the present value of future cash flows, discounted at the current market interest rates for similar financial instruments.

(iii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(g) Estimation of fair values (continued)

(iv) *Financial liabilities at fair value through profit or loss*

The estimate of the fair value of the convertible notes and warrants is measured using a binomial lattice model with the following assumptions:

	2013	
	Issued by the Company	**Issued by a subsidiary**
Share price	**$0.95**	**US$2.93**
Expected volatility	**36.36%**	**35.19%**
Expected dividends	**1.11%**	**0%**
Risk-free interest rate	**0.17%**	**0.77%**

	2012	
	Issued by the Company	Issued by a subsidiary
Share price	$0.99	US$1,783
Expected volatility	43.10%	34.04%
Expected dividends	0%	0%
Risk-free interest rate	0.35%	1.30%

The estimate of the fair value of the written put and compensation option is measured using a binomial lattice model with the following assumptions:

	2013	2012
	Issued by the Company	Issued by the Company
Share price	**$8.14**	$12.53
Expected volatility	**53.59%**	46.43%
Expected dividends	**0%**	0%
Risk-free interest rate	**3.77%**	2.84%

39 COMMITMENTS

(a) *Capital commitments for the acquisition of plant and equipment outstanding at 31 March 2013 not provided for in the financial statements were as follows:*

	The Group	
	2013	2012
	$'000	$'000
		Restated
Contracted for	**405,298**	241,827

(b) *As at 31 March 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:*

	The Group		The Company	
	2013	2012	**2013**	2012
	$'000	$'000	**$'000**	$'000
		Restated		
Within 1 year	**29,398**	25,661	**8,421**	5,667
After 1 year but within 5 years	**28,309**	38,967	**16,140**	—
After 5 years	**—**	51,464	**—**	—
	57,707	116,092	**24,561**	5,667

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the leases upon expiry when all terms are renegotiated. None of the leases includes contingent rentals.

Lease terms of properties of the Group situated on land held under operating leases are disclosed in note 15(d).

39 COMMITMENTS (continued)

(c) Other commitments

At 31 March 2013, the Group is committed to contribute a further US$6,101,000 (2012: US$9,022,000), equivalent to $47,588,000 (2012: $70,372,000), as further investments in an unlisted private equity fund classified as available-for-sale equity securities.

The Group entered into an agreement with an institution for the research and development of medicines for treatments which make use of cord blood stem cells. Commitments as of 31 March 2013 under this agreement amount to RMB2,000,000 (2012: RMB2,000,000), equivalent to $2,475,000 (2012: $2,467,000).

The Group entered several co-operation agreements with third-parties in relation to the operation of cord blood banks. As at 31 March 2013, the total future minimum payments under co-operation agreements are payable as follows:

	The Group	
	2013	2012
	$'000	$'000
		Restated
Within 1 year	**7,424**	7,402
After 1 year but within 5 years	**29,696**	26,858
After 5 years	**70,527**	49,551
	107,647	83,811

40 CONTINGENT LIABILITIES

As at 31 March 2012, the Company has guaranteed the obligations of a subsidiary under certain convertible notes with a principal amount of $218,400,000 issued by the subsidiary (see note 32(b)(i)). The convertible notes were acquired by the Company on 24 August 2012 and such guarantee became obsolete.

The Company has not recognised any deferred income in respect of the guarantees as their fair value cannot be reliably measured and their transaction price was $nil.

41 RETIREMENT SCHEMES

Hong Kong

Since December 2001, the Company operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of $20,000 (effective from 1 June 2012, such monthly income cap has been revised to $25,000). Contributions to the scheme vest immediately.

The PRC, other than Hong Kong

Pursuant to the relevant PRC regulations, the Company's PRC subsidiaries are required to make contributions at approximately 20% of the employees' salaries and wages to defined contribution retirement schemes organised by the local Social Security Bureau in respect of the retirement benefits for the Group's employees in the PRC.

Save as disclosed above, the Group has no other significant obligation to make payments in respect of retirement benefits of the employees.

42 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

There were no material related party transactions during the years ended 31 March 2013 and 2012.

(b) Key management personnel remuneration

Key management personnel remuneration represents amounts paid to the Company's directors as disclosed in note 9 and the highest paid employees as disclosed in note 10.

43 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 35(d).

44 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2013 and which have not been adopted in these financial statements.

The Company is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's and the Group's financial statements.

45 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2013, the directors consider the immediate parent and ultimate controlling party of the Group to be Bio Garden Inc., which is incorporated in British Virgin Islands. This entity does not produce financial statements available for public use.

A summary of the published financial information of the Group is set out below:

RESULTS

	Year ended 31 March 2009 HK$'000 Restated	Year ended 31 March 2010 HK$'000 Restated	Year ended 31 March 2011 HK$'000 Restated	Year ended 31 March 2012 HK$'000 Restated	**Year ended 31 March 2013 HK$'000**
Turnover	497,756	580,763	721,178	895,869	**1,079,062**
Profit from operations	220,043	205,886	374,213	218,380	**283,461**
Finance costs	(13,091)	(10,756)	(9,356)	(9,987)	**(57,080)**
Gain on deemed disposal of interests in associates and joint ventures	—	—	14,713	—	**—**
(Loss)/gain on disposal of interest in associates	—	—	(2,628)	41,436	**8,527**
Changes in fair value of financial liabilities at fair value through profit or loss	—	(102,357)	36,009	(32,506)	**(21,469)**
Share of profits less losses of associates and joint ventures	(84,621)	57,354	65,968	105,759	**85,292**
Profit before taxation	122,331	150,127	478,919	323,082	**298,731**
Income tax	(41,995)	(50,846)	(84,943)	(44,922)	**(89,964)**
Profit for the year	80,336	99,281	393,976	278,160	**208,767**
Attributable to:					
Equity shareholders of the Company	57,089	74,321	311,252	152,877	**135,660**
Non-controlling interests	23,247	24,960	82,724	125,283	**73,107**
Profit for the year	80,336	99,281	393,976	278,160	**208,767**

Note 1: As a result of the Group's early adoption of HKFRS 10, figures of the years 2009 to 2012 have been restated. Please refer to note 2(c) to the financial statements for further details.

ASSETS AND LIABILITIES

	As at 31 March				
	2009	2010	2011	2012	**2013**
	HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
	Restated	Restated	Restated	Restated	
Fixed assets	414,769	458,132	1,304,296	3,042,675	**3,371,830**
Intangible assets	84,079	902,156	1,007,967	1,009,224	**975,354**
Goodwill	67,169	494,287	513,689	569,844	**571,222**
Interest in associates	518,715	543,698	849,440	792,215	**792,880**
Interest in joint ventures	712,639	722,417	61,096	62,981	**62,951**
Available-for-sale securities	143,260	165,687	368,534	435,174	**480,029**
Inventories	–	33,039	37,516	41,908	**48,482**
Trade and other receivables	944,346	768,709	1,256,661	315,923	**571,645**
Deferred tax assets	6,794	12,152	26,488	31,215	**29,169**
	2,891,771	4,100,277	5,425,687	6,301,159	**6,903,562**
Current assets	1,222,081	1,455,658	1,987,168	2,313,829	**2,797,898**
Total assets	4,113,852	5,555,935	7,412,855	8,614,988	**9,701,460**
Current liabilities	(128,508)	(386,934)	(620,214)	(1,827,716)	**(1,490,510)**
Total assets less current liabilities	3,985,344	5,169,001	6,792,641	6,787,272	**8,210,950**
Non-current liabilities	(447,822)	(1,021,871)	(1,694,171)	(927,156)	**(2,084,609)**
Net assets	3,537,522	4,147,130	5,098,470	5,860,116	**6,126,341**
Attributable to:					
Equity shareholders of the Company	3,180,360	3,317,556	3,823,316	4,063,492	**4,465,441**
Non-controlling interests	357,162	829,574	1,275,154	1,796,624	**1,660,900**
Total equity	3,537,522	4,147,130	5,098,470	5,860,116	**6,126,341**

CORPORATE INFORMATION

Executive Directors

Mr. KAM Yuen *(Chairman)*
Mr. LU Tian Long
Mr. KONG Kam Yu
Mr. YU Kwok Kuen, Harry

Non-executive Director

Ms. ZHENG Ting

Independent Non-executive Directors

Prof. CAO Gang
Mr. FENG Wen
Mr. GAO Zong Ze
Prof. GU Qiao

Registered Office

Appleby Corporate Services (Cayman) Limited
P.O. Box 1350 GT Clifton House
75 Fort Street, George Town
Grand Cayman, Cayman Islands
British West Indies

Head Office and Principal Place of Business in the PRC

No. 11 Wan Yuan Street
Beijing Economic Technological Development Area
Beijing, 100176 China

Principal Place of Business in Hong Kong

48/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

Place of Listing and Stock Code

The Stock Exchange of Hong Kong Limited
Stock Code: 801

Taiwan Stock Exchange Corporation
Taiwan depositary receipts code: 910801

Qualified Accountant and Company Secretary

Mr. KONG Kam Yu, ACA, AHKSA

Compliance Officer

Mr. KAM Yuen

Audit Committee Members

Prof. CAO Gang *(Chairman)*
Mr. FENG Wen
Prof. GU Qiao

Remuneration Committee Members

Mr. FENG Wen *(Chairman)*
Prof. CAO Gang
Prof. GU Qiao

Nomination Committee Members

Mr. FENG Wen *(Chairman)*
Prof. CAO Gang
Prof. GU Qiao

Authorised Representatives

Mr. KAM Yuen
Ms. ZHENG Ting

Legal Advisers to the Company

as to Hong Kong law
Minter Ellison Lawyers

Auditors

KPMG

Principal Share Registrar and Transfer Office in the Cayman Islands

Appleby Corporate Services (Cayman) Limited

Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited

Principal Bankers

Bank of China (Hong Kong) Limited
Bank Julius Baer & Co. Ltd
China CITIC Bank International Limited
China Construction Bank – Beijing Branch
Deutsche Bank AG
Taiwan Cooperative Bank (Hong Kong Branch)

Investor Relations

Ms. Charlotte Cheung, Investor Relations Manager
Email: ir@goldenmeditech.com

Website

www.goldenmeditech.com

GOLDEN MEDITECH HOLDINGS LIMITED
金衛醫療集團有限公司