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天大控股有限公司
TIANDA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00455)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2012

HIGHLIGHTS

– Revenues from continuing operations and discontinued operations amounted to HK$97.3 million (FY2011: HK$103.7 million) and HK$299.9 million (FY2011: HK$102.6 million) respectively.

– Profit for the year attributable to owners of the Company, including continuing and discontinued operations, amounted to HK$43.1 million (FY2011: HK$67.4 million). If the one-off asset disposals in last financial year were excluded, the profit for the year attributable to owners of the Company for FY2011 would have been HK$34.8 million.

– The Board of Directors has recommended the payment of a final dividend of HK0.47 cent per share.

The board of directors of Tianda Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012, together with comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2012

	NOTES	2012 HK$	2011 HK$ (restated)
Continuing operations			
Revenue	*4*	**97,276,705**	103,660,698
Cost of sales		**(24,805,834)**	(21,126,701)
Gross profit		**72,470,871**	82,533,997
Other income and gains		**8,707,673**	4,089,513
Distribution and selling expenses		**(1,359,973)**	(1,154,521)
Administrative expenses		**(19,401,138)**	(23,243,663)
Other expenses		**(1,601,680)**	(425,422)
Increase in fair value of an investment property		**–**	12,400,000
Gain on disposal of subsidiaries		**–**	4,500,845
Gain on disposal of an associate		**–**	15,748,002
Profit before tax		**58,815,753**	94,448,751
Income tax expense	*5*	**(14,847,303)**	(14,674,761)
Profit for the year from continuing operations		**43,968,450**	79,773,990
Discontinued operations			
Profit for the year from discontinued operations		**35,561,171**	21,662,721
Profit for the year		**79,529,621**	101,436,711
Other comprehensive income			
Exchange difference on translation			
Exchange difference arising during the year		**15,594,293**	21,593,228
Reclassification upon disposal of subsidiaries		**–**	(4,500,845)
Reclassification upon disposal of an associate		**–**	(8,362,325)
Other comprehensive income for the year		**15,594,293**	8,730,058
Total comprehensive income for the year		**95,123,914**	110,166,769

	NOTES	2012 HK$	2011 HK$ (restated)
Profit for the year attributable to:			
Profit for the year attributable to the owners of the Company			
– Profit for the year from continuing operations		**19,315,653**	51,694,854
– Profit for the year from discontinued operations		**23,779,942**	15,731,611
Profit for the year attributable to the owners of the Company		**43,095,595**	67,426,465
Profit for the year attributable to non-controlling interests			
– Profit for the year from continuing operations		**24,652,797**	28,079,136
– Profit for the year from discontinued operations		**11,781,229**	5,931,110
Profit for the year attributable to non-controlling interests		**36,434,026**	34,010,246
		79,529,621	101,436,711
Total comprehensive income for the year attributable to:			
Owners of the Company		**52,468,500**	71,080,130
Non-controlling interests		**42,655,414**	39,086,639
		95,123,914	110,166,769
		HK cents	*HK cents*
Basic earnings per share	*6*		
From continuing and discontinued operations		**2.30**	4.34
From continuing operations		**1.03**	3.33

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012

	NOTES	2012 HK$	2011 HK$ (restated)
NON-CURRENT ASSETS			
Property, plant and equipment		**21,998,297**	88,637,443
Prepaid lease payments		**3,922,633**	11,169,904
Goodwill		**6,587,152**	49,403,727
Intangible assets		**–**	84,444,065
Exploration and evaluation assets		**–**	3,961,891
Rental deposit		**1,378,684**	–
Deposit for the acquisition of property, plant and equipment		**–**	3,030,586
Interest in an associate		**–**	15,518,244
Available-for-sale investments – investment in an investee company		**–**	32,465,141
		33,886,766	288,631,001
CURRENT ASSETS			
Inventories		**7,846,402**	87,351,019
Trade and other receivables	7	**4,469,252**	17,506,589
Prepaid lease payments		**97,530**	146,231
Available-for-sale investments – debt instruments		**–**	1,138,133
Amounts due from related companies	8	**–**	48,413,064
Bank deposits		**322,548,263**	414,209,717
Bank balances and cash		**89,594,058**	142,808,417
		424,555,505	711,573,170
Disposal groups classified as held-for-sale		**549,402,661**	–
		973,958,166	711,573,170
CURRENT LIABILITIES			
Trade and other payables	9	**12,787,102**	65,069,579
Government grants – current portion		**365,823**	353,420
Amounts due to related companies	8	**–**	4,746,690
Amount due to ultimate holding company		**–**	11,228,445
Loans from ultimate holding company		**–**	6,059,788
Dividend payable to non-controlling shareholders		**–**	28,889,133
Tax payable		**7,222,354**	8,071,024
		20,375,279	124,418,079
Liabilities associated with disposal groups classified as held-for-sale		**114,602,492**	–
		134,977,771	124,418,079
NET CURRENT ASSETS		**838,980,395**	587,155,091

	2012	2011
	HK$	*HK$*
		(restated)
TOTAL ASSETS LESS CURRENT LIABILITIES	**872,867,161**	875,786,092
NON-CURRENT LIABILITIES		
Government grants – non-current portion	**1,280,382**	1,590,392
Deferred tax liabilities	**1,641,120**	26,858,286
	2,921,502	28,448,678
	869,945,659	847,337,414
CAPITAL AND RESERVES		
Share capital	**187,011,816**	187,011,816
Reserves	**497,255,269**	489,284,628
Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups classified as held-for-sale	**18,690,228**	–
Equity attributable to owners of the Company	**702,957,313**	676,296,444
Non-controlling interests	**166,988,346**	171,040,970
Total equity	**869,945,659**	847,337,414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited ("SEHK"). Its ultimate holding company is Tianda Group Limited ("Tianda Group"), a private limited company incorporated in Hong Kong, which is ultimately controlled by Mr. FANG Wen Quan. Its name was changed from "Yunnan Enterprises Holdings Limited 雲南實業控股有限公司" to "Tianda Holdings Limited 天大控股有限公司" on 5 July 2011.

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

On 30 March 2012, the Group entered into a series of sale agreements to dispose of its mineral resources business and packaging and printing business so at to realign the Group's business focus and resources in the pharmaceutical and biotechnology business in line with the Group's latest business strategy. The asset swap transaction was approved by independent shareholders of the Company on 22 June 2012 and is expected to be completed before 30 September 2012 upon fulfilment of certain conditions set out in the Company's circular dated 30 May 2012.

The assets and liabilities attributable to the mineral resources business and packaging and printing business have been classified as disposal groups held-for-sale and are presented separately in the consolidated statement of financial position as the management considered that the sale is highly probable and the business is available for immediate sale. As such, loss/profit for the year from the mineral resources business and packaging and printing business have been presented as loss/profit for the year from discontinued operations and is presented separately in the consolidated statement of comprehensive income. The comparative figures of the consolidated statement of comprehensive income for the year ended 31 March 2011 have been restated to reflect the presentation of the mineral resources business and packaging and printing business as discontinued operations.

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

In the current year, the Group and the Company have applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle[2]
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets[1]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities[2]
HKFRS 9	Financial Instruments[3]
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangements[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[5]
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets[4]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[2]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[2]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[6]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[2]

[1] Effective for annual periods beginning on or after 1 July 2011
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2015
[4] Effective for annual periods beginning on or after 1 January 2012
[5] Effective for annual periods beginning on or after 1 July 2012
[6] Effective for annual periods beginning on or after 1 January 2014

HKFRS 9 *Financial Instruments*

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

Key requirements of HKFRS 9 are described as follows:

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

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Currently, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

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

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

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

With regards to the consolidated financial statements of the Group, the key requirements of these standards are described below.

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

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

These standards are effective to the Group for its annual period beginning 1 April 2013. Earlier application is permitted provided that all of these standards are applied early at the same time.

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

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

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

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

3. BASIS OF PREPARATION

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

4. REVENUE AND SEGMENT INFORMATION

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

As explained in note 1, the mineral resources business and packaging and printing business were classified as discontinued operations with effect from 30 March 2012. The segment information reported below does not include any amounts for those discontinued operations. The segment information relating to pharmaceutical and biotechnology business are presented below.

Other than the revenue analysis as set out in note 4(f), no operating results and other discrete financial information relating to major products is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

(a) Segment revenue and results

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

	2012	2011
	HK$	*HK$*
		(restated)
REVENUE – EXTERNAL	**97,276,705**	103,660,698
SEGMENT PROFIT	**52,175,370**	59,858,436
Other income and gains	**4,562,002**	1,509,858
Increase in fair value of an investment property	**–**	12,400,000
Gain on disposal of an associate	**–**	15,748,002
Gain on disposal of subsidiaries	**–**	4,500,845
Unallocated expenses	**(12,768,922)**	(14,243,151)
Profit for the year from continuing operations	**43,968,450**	79,773,990

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment profit represents the profit after taxation earned by the segment without allocation of central administration costs, directors' salaries, certain other income and gains, increase in fair value of an investment property and gain on disposal of an associate and subsidiaries. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by segment:

	2012	2011
	HK$	*HK$*
		(restated)
Segment assets		
– Pharmaceutical and biotechnology business	**129,697,525**	162,945,340
Disposal groups classified as held-for-sale		
– Packaging and printing business	**531,658,845**	459,036,919
– Mineral resources business	**17,743,816**	36,655,853
Unallocated assets	**328,744,746**	341,566,059
Consolidated assets	**1,007,844,932**	1,000,204,171
Segment liabilities		
– Pharmaceutical and biotechnology business	**20,642,156**	11,803,050
Liabilities associated with disposal groups classified as held-for-sale		
– Packaging and printing business	**108,234,548**	128,408,678
– Mineral resources business	**6,367,944**	6,998,474
Unallocated liabilities		
– Other payable	**2,654,625**	5,656,555
Consolidated liabilities	**137,899,273**	152,866,757

Segment assets and liabilities represent assets and liabilities of respective segments. Unallocated assets include primarily property, plant and equipment, other receivables, bank deposits and bank balances and cash.

(c) Other segment information

	2012		
	Pharmaceutical and biotechnology business	**Unallocated**	**Total**
	HK$	***HK$***	***HK$***
Amount included in the measure of segment profit or loss or segment assets			
Additions of property, plant and equipment	**1,480,788**	**43,262**	**1,524,050**
Depreciation of property, plant and equipment	**2,420,155**	**163,766**	**2,583,921**
Amortisation of prepaid lease payments	**95,632**	**–**	**95,632**
Loss on disposal of property, plant and equipment	**62,388**	**713**	**63,101**
Interest income	**421,293**	**3,831,631**	**4,252,924**
Income tax	**14,847,303**	**–**	**14,847,303**

	2011		
	Pharmaceutical and biotechnology business	Unallocated	Total
	HK$	*HK$*	*HK$*
		(restated)	(restated)
Amount included in the measure of segment profit or loss or segment assets			
Additions of property, plant and equipment	2,139,660	11,944	2,151,604
Depreciation of property, plant and equipment	2,175,098	190,597	2,365,695
Amortisation of prepaid lease payments	92,115	–	92,115
Loss on disposal of property, plant and equipment	64,620	103,709	168,329
Interest income	260,361	1,480,233	1,740,594
Income tax	14,674,761	–	14,674,761

(d) Geographical information

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

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

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

	Revenue from external customers		**Non-current assets**	
	2012	2011	**2012**	2011
	HK$	*HK$*	***HK$***	*HK$*
		(restated)		(restated)
The PRC (country of domicile)	**97,276,705**	103,660,698	**31,851,266**	237,772,101
Hong Kong	**–**	–	**2,035,500**	18,393,759
	97,276,705	103,660,698	**33,886,766**	256,165,860

Note: Non-current assets excluded financial instruments and assets of disposal groups classified as held-for-sale.

(e) Information about major customer

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

	2012	2011
	HK$	*HK$*
		(restated)
Revenue from customer attributable to pharmaceutical and biotechnology products:		
Company A	**86,495,860**	92,085,995

(f) Revenue from major products

	2012	2011
	HK$	*HK$*
		(restated)
Continuing operations		
Pharmaceutical and biotechnology products		
– Cerebroprotein Hydrolysate for injection	**88,290,895**	92,121,136
– Vinpocetine for injection and Aceglutamide for injection and others	**8,985,810**	11,539,562
	97,276,705	103,660,698

5. INCOME TAX EXPENSE

	2012	2011
	HK$	*HK$*
		(restated)
Continuing operations		
Current tax:		
PRC enterprise income tax	**11,472,436**	11,339,528
Withholding tax	**5,706,472**	–
Under(over) provision in prior years:		
PRC enterprise income tax	**44,009**	(96,661)
Deferred tax:		
Current year	**(2,375,614)**	3,431,894
	14,847,303	14,674,761

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

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

The tax rate of the PRC subsidiaries of the Group is 25%, except Yunnan Meng Sheng Pharmaceutical Co., Limited ("Meng Sheng"), a subsidiary of the Group, which is established in the Kunming economic open zone. Pursuant to the relevant laws and regulations in the PRC, Meng Sheng is engaging in Western China Development and was entitled to a preferential tax rate of 15% for the calendar year 2011. Tax rate is 25% from 1 January 2012.

6. BASIC EARNINGS PER SHARE

From continuing and discontinued operations

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

	2012	2011
	HK$	*HK$*
Earnings		
Earnings for the purposes of basic earnings per share	**43,095,595**	67,426,465
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,870,118,160**	1,555,016,059

From continuing operations

The calculation of basic earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

	2012	2011
	HK$	*HK$*
Profit for the year attributable to the owners of the Company	**43,095,595**	67,426,465
Less: profit for the year from discontinued operations	**23,779,942**	15,731,611
Profit for the purpose of basic earnings per share from continuing operations	**19,315,653**	51,694,854

The denominators used are the same as those detailed above for the basic earnings per share from continuing and discontinued operations.

From discontinued operations

The calculation of basic earnings per share from discontinued operations attributable to the owners of the Company is based on the following data:

	2012	2011
	HK$	*HK$*
Profit for the purpose of basic earnings per share from discontinued operations	**23,779,942**	15,731,611
Basic earnings per share from discontinued operations	**1.27 cents**	1.01 cents

The denominators used are the same as those detailed above for the basic earnings per share from continuing and discontinued operations.

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

7. TRADE AND OTHER RECEIVABLES

	2012	2011
	HK$	*HK$*
Trade receivables	**1,081,153**	5,118,559
Dividends receivable from available-for-sale investments		
– investments in an investee company and an associate *(note)*	**–**	6,869,417
Prepayments to suppliers	**1,360,977**	751,052
Other receivables, deposits and prepayments	**2,027,122**	4,767,561
Total trade and other receivables	**4,469,252**	17,506,589

Note: Amount outstanding at 31 March 2011 was unsecured, interest free and settled during the year ended 31 March 2012.

As at 31 March 2012, an amount of HK$31,652,040 (comprising (i) trade receivables of HK$22,005,609, (ii) dividends receivable from available-for-sale investments – investments in an investee company and an associate of HK$6,960,242, (iii) prepayments to suppliers of HK$363,595 and (iv) other receivables, deposits and prepayments of HK$2,322,594) has been classified as held-for-sale.

The Group allows a credit period ranging from 30 to 60 days to certain number of its trade customers. The aging analysis of trade receivables including those classified as held-for-sale is presented based on the invoice date at the end of the reporting date:

	2012	2011
	HK$	*HK$*
0 – 60 days	**10,840,158**	3,410,093
Over 60 days	**12,246,604**	1,708,466
	23,086,762	5,118,559

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits of each customer. Limits attributed to customers are reviewed once a year. All of the trade receivables that are neither past due nor impaired have the best credit quality assessed by the Group.

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK$12,246,604 (2011: HK$1,708,466) which are past due as at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience.

The Group does not hold any collateral over these balances. The average age of these receivables is as follow:

Aging of trade receivables which are past due but not impaired

	2012	2011
	HK$	*HK$*
61 – 90 days	**5,981,910**	121,779
Over 90 days	**6,264,694**	1,586,687
	12,246,604	1,708,466

The Group's trade and other receivables excluding those classified as held-for-sale denominated in currencies other than the functional currency of the respective group entities are set out below:

	2012	2011
	HK$	*HK$*
HK$	**2,861**	2,003,283

8. AMOUNT DUE FROM (TO) RELATED COMPANIES

Due from related companies:

	2012	2011
	HK$	*HK$*
Trade balances	**43,582,841**	23,374,128
Non-trade balances	**–**	25,038,936
	43,582,841	48,413,064

Due to related companies:

	2012	2011
	HK$	*HK$*
Trade balances	**790,755**	4,746,690

Amounts represent balances with related companies, which are either subsidiary or jointly controlled entity of the non-controlling shareholder with significant influence over a subsidiary of the Company.

As at 31 March 2012, amounts of HK$43,582,841 (2011: HK$23,374,128) included in the Group's amounts due from related companies are trading in nature, and arose from sales of packaging and printing products. The amount at 31 March 2012 has been classified as held-for-sale. The following is an aged analysis of the amount due from related parties presented based on the invoice date at the end of the reporting period:

	2012	2011
	HK$	*HK$*
0 – 60 days	**43,214,751**	23,221,900
Over 60 days	**368,090**	152,228
	43,582,841	23,374,128

For trade related amounts due from related companies, the amounts are unsecured, non-interest bearing and with an average credit term of 60 days. The amount of HK$nil (2011: HK$152,228) at 31 March 2012 which are past due as at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amount is still considered recoverable based on historical experience.

As at 31 March 2012, the Group's amounts due to related companies of HK$790,755 (2011: HK$4,746,690) are trading in nature, arising from purchase of materials for packaging and printing products. The amount at 31 March 2012 has been classified as held-for-sale. The whole amount as at 31 March 2012 and 2011 are aged within 90 days. The amounts were unsecured, non-interest bearing and with credit term ranged from 30 days to 120 days.

For non-trade related amounts due from related companies as at 31 March 2011, the amounts were unsecured, non-interest bearing and repayable on demand.

9. TRADE AND OTHER PAYABLES

The following is an analysis of the Group's trade and other payables including those classified as held-for-sale at the end of the reporting period:

	2012	2011
	HK$	*HK$*
Trade payables	**5,007,193**	33,284,189
Note payables	**–**	24,338,844
Deposits received from customers	**1,662,664**	1,472,872
Value added tax payables	**2,200,787**	1,586,081
Other payables and accruals	**3,916,458**	4,387,593
Total trade and other payables	**12,787,102**	65,069,579

An amount of HK$54,080,186 (comprising (i) trade payables of HK$21,011,617, (ii) note payables of HK$25,998,450, (iii) deposits received from customers of HK$nil, (iv) value added tax payables of HK$2,661,342 and (v) other payables and accruals of HK$4,408,777) at 31 March 2012 has been classified as held-for-sale.

The following is an analysis of the Group's trade payables including those classified as held-for-sale at the end of the reporting period:

	2012	2011
	HK$	*HK$*
Trade payables *(note)*		
Within 60 days	**20,255,230**	27,088,378
61–90 days	**1,234,199**	2,012,524
Over 90 days	**4,529,381**	4,183,287
	26,018,810	33,284,189
Note payables		
Within 60 days	**18,354,058**	10,007,598
61–90 days	**7,644,392**	14,331,246
	25,998,450	24,338,844
Total trade payables	**52,017,260**	57,623,033

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

The credit period on purchases of goods ranges from 30 days to 120 days. The Group monitors and maintains a level of cash and cash equivalents sufficient to ensure that all payables are within the credit timeframe.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2012 as set out in the preliminary announcement of results have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement of results.

FINANCIAL REVIEW

On 30 March 2012, the Company entered into a set of agreements with Tianda Group Limited ("Tianda Group") in order to carry out a restructuring of the Group's businesses. With the aim to focus on pharmaceutical and biotechnology business after the restructuring, the Company agreed to acquire from Tianda Group a group of companies engaging in manufacture and sales of pharmaceutical and biotechnology products and to sell all the Company's interests in the packaging and printing business as well as the mining and energy business to Tianda Group. These transactions were approved by independent shareholders of the Company at an extraordinary general meeting on 22 June 2012. Accordingly, the results of the packaging and printing business and the mining and energy business have been accounted for as discontinued operations in the consolidated statement of comprehensive income for the year ended 31 March 2012 ("FY2012") with the comparative figures for the year ended 31 March 2011 ("FY2011") restated. The results of the continuing operations for FY2012 consisted of those of the pharmaceutical and biotechnology business.

For FY2012, the Group recorded revenue of HK$97.3 million, representing a decrease of approximately 6.2% from that of HK$103.7 million for FY2011. Gross profit dropped by approximately 12.1%, from HK$82.5 million for FY 2011 to HK$72.5 million for the current financial year. The decrease in revenue was due to a reduction in the volume of production resulted from non-scheduled repair work of the production line. The management attended the matter urgently and seriously and it had then been resolved. Production volume and sales recovered and picked up afterwards. The drop in gross profit was mainly due to inflationary pressure on material costs experienced during FY2012, which increased the costs of sales.

Other income mainly represented interest income of approximately HK$5.9 million for FY2012 and the corresponding amount for FY2011 was HK$2.7 million. Interest income was earned mostly from bank deposits with the remaining from debt instruments. The Group has been successful in cost control and this resulted in a decrease of approximately 16.4% in administrative expenses, from HK$23.2 million for FY2011 down to HK$19.4 million for FY2012.

During FY2011, there were various one-off asset disposals which included a land in Zhuhai, an entire 48% interest in an associate and an investment property in Hong Kong which resulted in gains on disposal of approximately HK$32.6 million in aggregate. There was no similar disposal for FY2012.

Profit for the year from continuing operations for FY2012 amounted to approximately HK$44.0 million while that for FY2011 was HK$79.8 million. If the above-mentioned one-off asset disposal gains were excluded, last year's profit for the year from continuing operations would have been approximately HK$47.2 million.

The results of discontinued operations for FY2012 consisted of those of the packaging and printing business as well as the mining and energy business. For FY2012, profit for the year from the packaging and printing business was HK$41.8 million while the loss for the year from the mining and energy business was HK$6.2 million. For FY2011, profit for the year from the packaging and printing business was HK$24.6 million and the loss for the year from the mining and energy business was HK$2.9 million. The acquisition of Cheng Cheng Printing Limited and its subsidiaries ("Cheng Cheng Printing Group") was completed on 1 October 2010 and only half year results were accounted for in the Group's consolidated accounts for FY2011. A full year results were recorded for FY2012 which increased the profit contribution from this segment.

Profit for the year attributable to the owners of the Company for FY2012 amounted to HK$43.1 million. This compares to that for FY2011 of HK$67.4 million and represents a drop of 36.1%. However, if the one-off asset disposals in FY2011 were excluded, the profit attributable to the owners of the Company for FY2011 would have been HK$34.8 million and that of HK$43.1 million for FY2012 would have increased by 23.9%.

BUSINESS REVIEW

Pharmaceutical and Biotechnology

The Group's pharmaceutical and biotechnology business was carried out through its 55% owned subsidiary, Yunnan Meng Sheng Pharmaceutical Co., Ltd. ("Meng Sheng Pharmaceutical"), which is located in Kunming, Yunnan Province. During FY2012, Meng Sheng Pharmaceutical recorded revenue of approximately HK$97.3 million, representing a decrease of 6.2% over that of HK$103.7 million for FY2011. Gross profit margin decreased from 79.6% for FY2011 to 74.5% for FY2012. Net profit decreased by 12.2%, from HK$62.4 million for FY2011 to HK$54.8 million for FY2012 and the net profit margin decreased from 60.2% to 56.3% respectively.

Cerebroprotein Hydrolysate for Injection remained the Group's flagship product and accounted for approximately 90.8% of the Group's revenue from continuing operations. The decrease in revenue for FY2012 was mainly because of reduced volume of production as a result of non-scheduled repair work on the production line. The management attended the matter urgently and seriously, and production volume and sales picked up again afterwards. The gross profit margin decreased as a result of increased cost of sales, notably the rise in raw material costs. The management believes that the cause of the drop in revenue is a one-off, isolated event and has now been fixed. The inflationary pressure in China has also been eased. The Group is confident on the sales of its pharmaceutical products, notably Cerebroprotein Hydrolysate for Injection as evidenced by its increase in unit average selling price for FY2012 as compared to that for FY2011.

Packaging and Printing

During FY2012, the Group had three investments in packaging and printing business, namely, Cheng Cheng Printing Group (which mainly consisted of 60% equity interest in Zhuhai S.E.Z. Cheng Cheng Printing Co., Ltd.), 25% equity interest in Yunnan Huaning Xingning Colour Material Printing Co., Ltd. ("Xingning Printing") and 18.75% equity interest in Yuxi Globe Colour Printing Carton Co., Ltd. ("Globe Printing"). All these companies are principally engaged in the printing of cigarette boxes and packs, and Cheng Cheng Printing Group is also engaged in the printing of other consumer products.

Cheng Cheng Printing Group

The acquisition of Cheng Cheng Printing Group was completed on 1 October 2010 so that its results were consolidated only for six months for FY2011 while for FY2012, its full year results had been accounted for in the Group's consolidated financial statements. For FY2012, revenue and profit for the year of Cheng Cheng Printing Group included in the Group's accounts amounted to approximately HK$294.5 million and HK$35.3 million respectively. For FY2011, the corresponding amounts were approximately HK$97.1 million and HK$17.7 million respectively. As a result of keen competitions and rise in the costs of sales like material costs, the gross profit margin decreased from 33.3% to 27.9% while the net profit margin decreased from 18.2% to 12.0%.

Xingning Printing

Xingning Printing reported revenue and net profit of approximately HK$44.5 million and HK$5.5 million respectively for FY2012. These compare to revenue and net profit of approximately HK$52.0 million and HK$7.9 million for FY2011 and represent a decrease of 14.4% and 30.4% respectively. The Group's share of its result amounted to approximately HK$1.4 million for FY 2012 while that for FY2011 was HK$2.0 million.

Globe Printing

Globe Printing, in which the Group has an equity interest of 18.75%, reported revenue and net profit of approximately RMB125.3 million and RMB24.9 million respectively for the year ended 31 December 2011. For the year ended 31 December 2010, the revenue and net profit were RMB125.9 million and RMB26.7 million respectively. The Group recorded dividend income of approximately HK$5.4 million and HK$5.6 million for FY2012 and FY2011 respectively.

Mining and Energy

During FY2012, the Group operated its mining and energy business through its two non-wholly owned subsidiaries, namely, Yunnan Tianda Mining Ltd. and Gansu Tianda Mining Ltd., in both of which the Group has an effective equity interest of 51%. The relevant tenements were either still under various phases of general geological survey or at the stage of exploration right application and no revenue had yet been generated. Loss for FY2012 from this business segment amounted to approximately HK$6.2 million while that for FY2011 was HK$2.9 million. The increase in the amount of loss was mainly due to an impairment loss of HK$3.9 million recognized for FY2012.

OUTLOOK

The Group has accumulated years of experience in pharmaceutical and biotechnology business. As the Chinese and global pharmaceutical and biotechnology industry has great development prospects, the management, after in-depth consideration and analysis, is of the view that a focused development in the pharmaceutical and biotechnology business will be more beneficial to the Group.

Therefore, the Company entered into a series of agreements with Tianda Group Limited ("Tianda Group") on 30 March 2012, pursuant to which Tianda Group would sell all its interests in a group of companies engaged in the pharmaceutical and biotechnology business ("Tianda Pharmaceuticals") to the Group while the Group would sell all of its interests in the packaging and printing business and the mining and energy business to Tianda Group. Tianda Pharmaceuticals mainly consists of Tianda Pharmaceuticals (Zhuhai) Limited ("Tianda Pharmaceuticals (Zhuhai)") and companies engaged in sales and distribution of pharmaceutical and health supplement products in Hong Kong, China and Australia. Tianda Pharmaceuticals (Zhuhai) has its production base and research and development centre occupying a total area of 52,400 square metres in Zhuhai. Currently, there are five workshops which include pre-treatment of Chinese herbal medicines workshop, Chinese medicines extraction workshop, tablets and capsules workshop, granules workshop and oral liquid workshop. There is also reserved area which can accommodate 15 more production lines for provision of plenty of production capacity. The present workshops have obtained GMP certification from China and Australia.

After completion of the above restructuring, the Group will be focusing on the pharmaceutical and biotechnology business. It is expected that the restructuring will bring along synergies to, and increase the competitiveness of, the Group's existing pharmaceutical and biotechnology business and a number of benefits could be achieved which include:

1. **Sharing of resources, lowering of costs and raising of efficiency**: After restructuring, Meng Sheng Pharmaceutical and Tianda Pharmaceuticals can compensate and share each other's resources on research and development, production, sales and marketing as well as human and financial resources. This can lower the costs of operation and raise enterprise efficiency.

2. **Strengthening of research and development capabilities**: Through this time business restructuring, the Group's pharmaceutical research and development capabilities can be strengthened after the joining of the research and development team of Tianda Pharmaceuticals.

3. **Optimization of product mix**: Products of Tianda Pharmaceuticals (Zhuhai) cover a variety of Chinese and Western medicines which include cardio and cerebrovascular drugs (eg. "Tuoping", "Zhikang" granules, etc.), pediatric drugs (eg. "Tuoen", etc.), flu and respiratory system drugs (eg. "Tuoan", etc.), antiviral drugs (eg. "Ribavirin" effervescent granules, etc.) and Chinese detoxification medicines ("Yian Decoction"), etc. Tianda Pharmaceuticals (Zhuhai) has also invested resources in research and development of anti-cancer drugs. Therefore, the restructuring will enrich the Group's product variety, optimize its product mix and resolve fundamentally the persisting operating risk associated with the comparatively mono-type of products.

4. **Raising sales and marketing capabilities**: After restructuring, Meng Sheng Pharmaceutical and Tianda Pharmaceuticals can share their sales force and network to raise the sales capability and achieve stable and fast growth. Apart from China, overseas and international markets after the restructuring will cover Hong Kong, Macau, Taiwan, South East Asia, India, Australia and Russia.

5. **Strengthening Tianda brand and raising corporate image**: The brand "Tianda" has gained certain support and popularity amongst pharmaceutical brands in China. After the restructuring, the Group will actively utilize the influence of Tianda brand, promote sales, deepen the market penetration and strengthen the brand building to further raise the corporate image.

6. **A focused business with clear development direction**: The management believes that a focus on developing the pharmaceutical and biotechnology business will benefit the attraction of acknowledged investors interested in this sector, the Group's future fund raising and acquisition activities as well as the stable and healthy growth of the Group.

The Group will continue to strengthen the operational management, effect synergies, strive for higher profits, enlarge external co-operation as well as increase the efforts of investment and development with an aim to achieving a stronger and bigger group as soon as possible. It is the Group's objective to develop itself into a major and comprehensive pharmaceutical enterprise based in China with extensive global presence.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity remained healthy. As at 31 March 2012, the Group had cash and bank balances of approximately HK$412.1 million (31 March 2011: HK$557.0 million), of which approximately 54.9%, and 8.3% were denominated in Hong Kong dollar and United States dollar respectively with the remaining in Renminbi. The Group has no external borrowings during the year. Therefore, the Group has sufficient financial resources to meet its obligations and daily operational needs.

EXCHANGE RATE EXPOSURE

The Group's assets, liabilities and transactions are substantially denominated in Hong Kong dollar, Renminbi and United States dollar. The Group considers that there is no material exchange rate risk currently and no hedging measures are necessary at this stage.

CHARGES ON ASSETS

The Group did not have any charge on assets as at 31 March 2012 and 31 March 2011.

EMPLOYEES

The Group employed approximately 474 employees in Hong Kong and China as at 31 March 2012. The Group remunerates its employees based on market terms and the qualifications and experiences of the employees concerned.

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

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

CORPORATE GOVERNANCE

The Company has met the provisions of the Code on Corporate Governance Practices ("the Code") as set out in the Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") during the year ended 31 March 2012 except the deviations set out below.

Provision E.1.2 of the Code provides that the Chairman of the Board shall attend the annual general meeting of the Company. Due to unexpected business commitment, Mr. FANG Wen Quan, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 26 August 2011 in Hong Kong. This constitutes a deviation from the provision E.1.2 of the Code.

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

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors of the Company. Terms of reference of the audit committee have been updated in compliance with the Code. The audit committee has reviewed together with the management of the Company the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including review of the financial results of the Group for the year ended 31 March 2012.

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board of Directors has recommended, subject to approval of shareholders at the forthcoming annual general meeting, the declaration of a final dividend of HK0.47 cent (2011: final dividend of HK0.72 cent and special dividend of HK0.66 cent) per share for the year ended 31 March 2012. The dates of closure of register of members of the Company for the purpose of determining the identity of shareholders entitled to receive the proposed final dividend and the payment date of the said final dividend will be announced later.

By order of the Board
Tianda Holdings Limited
FANG Wen Quan
Chairman

Hong Kong, 26 June 2012

As at the date of this announcement, the executive Directors are Mr. FANG Wen Quan (the Chairman and Managing Director), Mr. LI Suiming and Mr. LIU Huijiang and the independent non-executive Directors are Mr. CHIU Sung Hong, Mr. CHIU Fan Wa and Mr. LAM Yat Fai.