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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Golden Meditech Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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GOLDEN MEDITECH HOLDINGS LIMITED

金衛醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00801)

VERY SUBSTANTIAL DISPOSAL

Financial Adviser

AMASSE CAPITAL
寶 積 資 本

A notice convening the EGM to be held at No. 11 Wan Yuan Street, Beijing Economic Technological Development Area, Beijing, China on Tuesday, 3 June 2014 at 10:00 a.m is set out on pages 62 to 63 of this circular. An ordinary resolution will be proposed at the EGM to consider and, if thought fit, to approve amongst others, the SPA. A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before appointed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

12 May 2014

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“Announcement”	the announcement of the Company dated 25 March 2014 in respect of the Disposal
“Board”	board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Golden Meditech Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00801)
“Directors”	directors of the Company
“Disposal”	the disposal of 2,942 ordinary shares of the Disposal Company in accordance with the SPA
“Disposal Company”	Fortress Group Limited, a company incorporated in the Cayman Islands with limited liability
“Disposal Group”	Disposal Company and its subsidiaries
“EGM”	the extraordinary general meeting of the Company to be held at No. 11 Wan Yuan Street, Beijing Economic Technological Development Area, Beijing, China, on Tuesday, 3 June 2014 at 10:00 a.m. for the purpose of considering and, if thought fit, approving, among other things, the SPA and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party and, if applicable, the ultimate beneficial owner of the party who is not fallen into the definition of connected persons of the Company under Chapter 14A of the Listing Rules and independent of the connected persons of the Company and their associates (as defined in the Listing Rules)
“Latest Practicable Date”	8 May 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PAG Agreement”	the conditional sale and purchase agreement dated 3 December 2013 entered into between, among others, the controlling shareholder of the Disposal Company and the Purchaser in relation to the sale and purchase of a controlling shareholding interest in the Disposal Company
“PRC”	People’s Republic of China
“Purchaser”	三胞集團有限公司 (Sanpower Group Limited*), incorporated in the PRC with limited liability
“Registrar”	the Company’s share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Remaining Group”	the Group immediately after completion of the SPA
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of Shares
“Share(s)”	ordinary shares of HK\$0.1 each in the share capital of the Company
“SPA”	the conditional sale and purchase agreement dated 22 March 2014 entered into between, among others, the Vendor and the Purchaser in relation to the sale and purchase of 2,942 ordinary shares of the Disposal Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	GM Investment Company Limited, incorporated in Hong Kong with limited liability and a directly wholly-owned subsidiary of the Company
“%”	per cent

Unless specified otherwise, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 to HK\$7.80 and conversion of RMB into HK\$ is based on the exchange rate of RMB1.00 to HK\$1.25. The exchange rates have been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

** The English name of Purchaser is for identification purpose only.*

LETTER FROM THE BOARD



GOLDEN MEDITECH HOLDINGS LIMITED

金衛醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00801)

Executive Directors:

Mr. KAM Yuen (*Chairman*)

Mr. LU Tian Long

Mr. KONG Kam Yu

Mr. YU Kwok Kuen, Harry

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

Non-Executive Director:

Ms. ZHENG Ting

*Head office and principal place of business
in the PRC:*

Independent Non-Executive Directors:

Prof. CAO Gang

Mr. FENG Wen

Mr. GAO Zong Ze

Prof. GU Qiao

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

12 May 2014

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL

INTRODUCTION

Reference is made to the Announcement in respect of the Disposal.

LETTER FROM THE BOARD

THE DISPOSAL

On 22 March 2014, the Vendor and the Purchaser entered into the SPA, pursuant to which the Purchaser conditionally agreed to purchase from the Vendor, and the Vendor conditionally agreed to sell to the Purchaser, 2,942 ordinary shares of the Disposal Company, representing approximately 27.9% of the issued share capital of the Disposal Company, at a consideration of US\$101,264,437.29 (equivalent to approximately HK\$789,862,610.862) which will be satisfied in cash.

THE SPA

Date: 22 March 2014

Parties

Vendor: GM Investment Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

Purchaser: 三胞集團有限公司 (Sanpower Group Limited*), a company incorporated in the PRC with limited liability

To the best knowledge, information and belief of the Directors having made all reasonable enquiries and so far as the Directors are aware, the Purchaser is an Independent Third Party.

Assets disposed

2,942 ordinary shares of the Disposal Company, representing approximately 27.9% of the issued share capital of the Disposal Company.

Upon the completion of the Disposal, the Company will not hold any interest in the Disposal Company and the Disposal Company will cease to be an associate of the Company.

Consideration

The consideration for the 2,942 ordinary shares of the Disposal Company is in aggregate US\$101,264,437.29 (equivalent to approximately HK\$789,862,610.862).

The consideration will be satisfied by the Purchaser as to:-

- (i) US\$18,317,771.50 (equivalent to approximately HK\$142,878,617.70) in cash payable upon the completion of the PAG Agreement (“First Payment”);
- (ii) US\$16,635,543.00 (equivalent to approximately HK\$129,757,235.40) in cash payable upon the completion of the Disposal (“Second Payment”); and
- (iii) US\$66,311,122.79 (equivalent to approximately HK\$517,226,757.762) in cash payable within 12 months from the completion of the Disposal (“Third Payment”).

The First Payment is expected to be received by the Company on or before 31 July 2014.

LETTER FROM THE BOARD

In order to guarantee the payment obligations of the Purchaser under the SPA, the controlling shareholder of the Disposal Company, Mr. Yuan Yafei (the “Guarantor”), acts as a guarantor of the Purchaser to guarantee the settlement of the consideration to the Vendor. As such, the Purchaser shall procure the Guarantor to enter into the deed of guarantee in favour to the Vendor in respect of the payment obligations of the Purchaser. To the best knowledge, information and belief of the Directors having made all reasonable enquiries and so far as the Directors are aware, the Guarantor is an Independent Third Party and other than acting as a Guarantor in the Disposal, the Guarantor has no other business relationship with the Group.

The consideration under the SPA was arrived at after arms’ length negotiations between the Vendor and the Purchaser with reference to:-

- (i) the carrying value of the Disposal Group of approximately HK\$825.5 million as recorded in the Company’s unaudited consolidated financial statements as at 30 September 2013 which comprising the proportionate net asset value of the Disposal Group of approximately HK\$603.3 million and goodwill of approximately HK\$222.2 million;
- (ii) although the consideration of the Disposal represents a small discount to the carrying value of the Disposal Group, the financial effect of the Disposal, based on the proportionate net assets value of the Disposal Group as at 30 September 2013, would only be a loss of HK\$8.2 million, which is considered to be immaterial to the financial position of the Group (please refer to the paragraph headed “**FINANCIAL EFFECT OF THE DISPOSAL**” below, for the financial effect of the Disposal calculated based on the proportionate net assets value of the Disposal Group as at 31 December 2013);
- (iii) the Group’s position as a minority shareholder in the Disposal Company, in which the Group has no direct control, and the fact that the Disposal Company has not declared any dividend for the past 5 years even though it recorded substantial net profits;
- (iv) the Disposal Group is engaged in the distribution and retail sale of personal electronic products which is regarded as non-core business to the Group; and
- (v) the Remaining Group could better utilise the proceeds from the Disposal to develop the principal businesses and improve the financial strength of the Remaining Group.

Conditions precedent

Completion of the SPA is conditional upon, among other things, the satisfaction of certain conditions precedent, including the following:

- (a) the passing by the Shareholders in the EGM of an ordinary resolution approving the SPA and the transactions contemplated thereunder;
- (b) the completion of the PAG Agreement in relation to the disposal of a controlling shareholding interest in the Disposal Company entered into by the controlling shareholder of the Disposal Company and the Purchaser;

LETTER FROM THE BOARD

- (c) the obtaining of an approval from the controlling shareholder of the Disposal Company in respect of the Disposal;
- (d) compliance with and performance of all the undertakings and obligations of the Purchaser under the SPA;
- (e) compliance with and performance of all the undertakings and obligations of the Vendor under the SPA;
- (f) the representations and warranties given by the Purchaser being true and accurate in all material respects when made, and being true and accurate in all material respects on and as of the date of completion of the Disposal; and
- (g) the representations and warranties given by the Vendor being true and accurate in all material respects when made, and being true and accurate in all material respects on and as of the date of completion of the Disposal.

The above conditions precedent are required to be fulfilled or waived on or before the completion of the Disposal, which shall be fallen within 20 Business Days after completion of the PAG Agreement or such later date as the parties to the SPA may agree in writing. The above conditions precedent (a) cannot be waived. As at the Latest Practicable Date, none of the above conditions precedent have been fulfilled. The Company has no intention to waive any of the above conditions precedent as at the Latest Practicable Date. In the event that such conditions could not be fully satisfied, the waiver of any of such conditions is to be determined by the Board after consideration of the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP, THE VENDOR, THE PURCHASER AND THE DISPOSAL GROUP

The Group is China's leading integrated-healthcare device and service operator, and the first medical device enterprise that was publicly listed outside of the PRC on the Stock Exchange. The Group is involved in five different business segments, namely (i) the medical devices segment, which has been the principal business of the Group since its listing on the Stock Exchange in 2001; (ii) the cord blood bank segment, which is listed, through the Company's subsidiary China Cord Blood Corporation ("CCBC"), on the New York Stock Exchange; (iii) the hospital management segment; (iv) medical insurance administration segment; and (v) the Chinese herbal medicine segment.

The Vendor is an investment holding company and directly wholly-owned by the Company.

The Purchaser is principally engaged in the information technology and services industry. It primarily operates in five business segments, including (i) finance and investment, (ii) retail and trading, (iii) culture and media, (iv) information services, and (v) real estate development.

LETTER FROM THE BOARD

The Disposal Company is owned by seven corporate shareholders, including the Vendor. Save for the Vendor, all other corporate shareholders and their respective ultimate beneficial owners are Independent Third Parties. The Disposal Group is principally engaged in the distribution and retail sale of personal electronic devices including wireless communication devices, accessories and content based in the PRC.

Financial information on the Disposal Group

The profits before and after taxation and extraordinary items of the Disposal Group for each of the two years ended 31 March 2013 and 2012 are set out below:

	Year ended 31 March	
	2013	2012
Profit before taxation and extraordinary items	HK\$451.4 million	HK\$514.1 million
Profit after taxation and extraordinary items	HK\$283.2 million	HK\$348.3 million

Based on the unaudited management accounts of the Disposal Group as at 31 December 2013, the net book value of the Disposal Group's net assets amounted to approximately HK\$2,206 million.

REASONS FOR THE DISPOSAL

As the Disposal Company is only an associate company of the Group and, through its subsidiaries, is engaged in the distribution and retail sale of personal electronic devices, including wireless communication devices, accessories and content based in the PRC, which is not regarded as core business of the Group, the Directors consider that the Disposal could allow the Remaining Group to focus its resources and apply the proceeds from the Disposal to its principal businesses and improve the financial strength of the Remaining Group which would be in the interests of the Company and Shareholders as a whole. The Directors consider the terms of the SPA are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Remaining Group will maintain its existing principal businesses as disclosed above after completion of the Disposal.

FINANCIAL EFFECT OF THE DISPOSAL

For illustrative purposes, based on the consideration of the Disposal of approximately HK\$789.9 million, the carrying value and the accumulated other comprehensive income attributable to the Disposal Group of HK\$796.9 million and HK\$51.4 million respectively as recorded in the Company's unaudited consolidated statements of financial position as at 31 December 2013, and the expenses to the Disposal of approximately HK\$2 million, the Group is expected to realise an unaudited gain of approximately HK\$42.4 million from the Disposal. The Disposal is expected to decrease the consolidated total assets while it has no effect on the consolidated liabilities of the Group.

LETTER FROM THE BOARD

Upon the completion of the Disposal, the Company will not hold any interest in the Disposal Group and the Disposal Group will cease to be an associate of the Company.

The actual financial effect of the Disposal to be accounted for in the consolidated financial statements of the Company for the financial years ending 31 March 2014 and 2015 will be computed based on the carrying value of the Disposal Group as recorded in the Company's consolidated financial statements and the fair value of the cash consideration received and receivable by the Company at the date of the Disposal following the completion of the SPA.

Approximately HK\$51.3 million of the proceeds from the Disposal will be used for distribution of special dividends, as to approximately HK\$80 million for general working capital and the remaining for future acquisition to be identified. As of the Latest Practicable Date, the Company has not entered into or propose to enter into any agreement, arrangement, understanding or undertaking, whether formal or informal and whether express or implied, and negotiation (whether concluded or not) with an intention to acquire any new businesses or dispose of any existing businesses of the Group. In the event that no appropriate potential acquisitions could be identified in the nearby future, the Company will place the net proceeds as deposits into banks for earning of interests.

IMPLICATIONS OF THE DISPOSAL UNDER THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements. According to the Listing Rules, any Shareholder and his/her/its associate(s) with a material interest in the Disposal are required to abstain from voting on the resolution in respect of the Disposal at the EGM. To the best knowledge, information and belief of the Directors having made all reasonable enquires, and so far as the Directors are aware, no Shareholder is required to abstain from voting for the resolution to be proposed at the EGM to approve the SPA.

EGM

A notice convening the EGM to be held at No. 11 Wan Yuan Street, Beijing Economic Technological Development Area, Beijing, China on Tuesday, 3 June 2014 at 10:00 a.m. is set out on pages 62 to 63 of this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Registrar at Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the holding of the EGM or the adjourned meeting thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be).

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the terms of the SPA contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to approve the SPA (and the transactions contemplated thereunder) at the EGM.

As completion of the SPA is subject to the fulfillment of certain conditions precedent, the issue of this circular should not be regarded in any way as implying that the Disposal will be completed. Therefore, the Shareholders and investors in general should exercise caution when dealing in the Shares.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of EGM.

Yours faithfully
By Order of the Board
Golden Meditech Holdings Limited
KAM Yuen
Chairman

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

1. UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

The Disposal Company is 27.9% owned by the Group and is accounted for as interests in associates using equity method in preparing the Group’s consolidated financial statements. 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. Any acquisition-date excess over cost, the Group’s share of the post-acquisition, post-tax results of the investees and any impairment loss 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.

Set out below are the unaudited consolidated statements of financial position of the Group as at 31 March 2011, 2012, 2013 and, 31 December 2012 and 2013, and the related unaudited consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements for the years ended 31 March 2011, 2012, 2013 and, for the nine months ended 31 December 2012 and 2013, and explanatory notes, which have been reviewed by the Company’s auditor, KPMG, Certified Public Accountants, Hong Kong, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, and with reference to Practice Note 750, “Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal”, issued by the Hong Kong Institute of Certified Public Accountants.

(I) UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Consolidated Income Statements

(Expressed in Hong Kong dollars)

	Nine Months Ended				
	31 December		Year Ended 31 March		
	2013	2012	2013	2012	2011
	<i>\$’000</i>	<i>\$’000</i>	<i>\$’000</i>	<i>\$’000</i>	<i>\$’000</i>
Turnover	812,857	808,852	1,079,062	895,869	721,178
Cost of sales	<u>(246,855)</u>	<u>(245,614)</u>	<u>(325,984)</u>	<u>(276,542)</u>	<u>(230,936)</u>
Gross profit	566,002	563,238	753,078	619,327	490,242
Other revenue	44,483	37,391	46,730	46,459	49,995
Other net (loss)/income	(58,321)	14,435	(708)	(52,034)	114,184
Selling expenses	(124,787)	(107,518)	(146,350)	(106,969)	(61,504)
Administrative expenses	<u>(262,607)</u>	<u>(287,288)</u>	<u>(369,289)</u>	<u>(288,403)</u>	<u>(218,704)</u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Nine Months Ended		Year Ended 31 March		
	31 December		2013	2012	2011
	2013	2012	2013	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000
Profit from operations	164,770	220,258	283,461	218,380	374,213
Finance costs	(42,328)	(38,572)	(57,080)	(9,987)	(9,356)
Changes in fair value of financial liabilities at fair value through profit or loss	(343,370)	29,553	(21,469)	(32,506)	36,009
Share of profits of associates	26,654	45,920	85,322	105,893	51,738
Share of (losses)/profits of a joint venture	—	—	(30)	(134)	14,230
(Loss)/gain on deemed disposal of interests in associates and joint ventures	(33,072)	—	—	—	14,713
Gain/(loss) on disposal of interest in associates	<u>—</u>	<u>8,527</u>	<u>8,527</u>	<u>41,436</u>	<u>(2,628)</u>
(Loss)/profit before taxation	(227,346)	265,686	298,731	323,082	478,919
Income tax	<u>(70,095)</u>	<u>(66,100)</u>	<u>(89,964)</u>	<u>(44,922)</u>	<u>(84,943)</u>
(Loss)/profit for the period/year	<u>(297,441)</u>	<u>199,586</u>	<u>208,767</u>	<u>278,160</u>	<u>393,976</u>
Attributable to:					
Equity shareholders of the Company	(118,338)	112,877	135,660	152,877	311,252
Non-controlling interests	<u>(179,103)</u>	<u>86,709</u>	<u>73,107</u>	<u>125,283</u>	<u>82,724</u>
(Loss)/profit for the period/year	<u>(297,441)</u>	<u>199,586</u>	<u>208,767</u>	<u>278,160</u>	<u>393,976</u>
(Loss)/earnings per share					
Basic (in cents)	<u>(5.2)</u>	<u>5.4</u>	<u>6.3</u>	<u>7.7</u>	<u>19.9</u>
Diluted (in cents)	<u>(5.4)</u>	<u>4.3</u>	<u>5.6</u>	<u>6.0</u>	<u>15.4</u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Consolidated Statements of Comprehensive Income

(Expressed in Hong Kong dollars)

	Nine Months Ended				
	31 December		Year Ended 31 March		
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
(Loss)/profit for the period/year	(297,441)	199,586	208,767	278,160	393,976
Other comprehensive income for the period/year (after tax and reclassification adjustments)					
Exchange reserve: net movement during the period/year, net of nil tax	120,170	(27,899)	5,131	158,270	92,076
Fair value reserve: net movement during the period/year, net of nil tax	80,173	(25,988)	(11,284)	58,197	(14,391)
Share of other comprehensive income of associates, net of nil tax	14,735	(3,441)	2,102	18,735	31,544
Share of other comprehensive income of a joint venture, net of nil tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,019</u>	<u>6,098</u>
Total comprehensive income for the period/year	<u>(82,363)</u>	<u>142,258</u>	<u>204,716</u>	<u>515,381</u>	<u>509,303</u>
Attributable to:					
Equity shareholders of the Company	10,322	75,701	132,779	305,981	387,628
Non-controlling interests	<u>(92,685)</u>	<u>66,557</u>	<u>71,937</u>	<u>209,400</u>	<u>121,675</u>
Total comprehensive income for the period/year	<u>(82,363)</u>	<u>142,258</u>	<u>204,716</u>	<u>515,381</u>	<u>509,303</u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Consolidated Statements of Financial Position

(Expressed in Hong Kong dollars)

	31	31			
	December	December	31 March	31 March	31 March
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Non-current assets					
Fixed assets					
- Property, plant and equipment	1,931,697	1,490,964	1,661,723	1,296,711	599,420
- Interests in leasehold land held for own use under operating leases	1,700,519	1,714,621	1,710,107	1,745,964	704,876
	<u>3,632,216</u>	<u>3,205,585</u>	<u>3,371,830</u>	<u>3,042,675</u>	<u>1,304,296</u>
Intangible assets	627,134	977,851	975,354	1,009,224	1,007,967
Goodwill	583,030	567,963	571,222	569,844	513,689
Interest in associates	796,876	742,346	792,880	792,215	849,440
Interest in a joint venture	62,951	62,981	62,951	62,981	61,096
Available-for-sale securities	539,640	399,920	480,029	435,174	368,534
Inventories	57,957	46,980	48,482	41,908	37,516
Trade and other receivables	581,755	584,307	571,645	315,923	1,256,661
Deferred tax assets	15,935	27,939	29,169	31,215	26,488
	<u>6,897,494</u>	<u>6,615,872</u>	<u>6,903,562</u>	<u>6,301,159</u>	<u>5,425,687</u>
Current assets					
Trading securities	95,503	313,952	212,402	117,776	170,143
Inventories	42,943	32,290	31,545	31,885	24,906
Trade and other receivables	373,720	417,735	389,527	368,153	295,674
Assets classified as held for sale	348,114	—	—	—	—
Time deposits	82,788	36,860	63,102	49,346	—
Cash and cash equivalents	4,818,085	1,989,856	2,101,322	1,746,669	1,496,445
	<u>5,761,153</u>	<u>2,790,693</u>	<u>2,797,898</u>	<u>2,313,829</u>	<u>1,987,168</u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	31	31	31	31	31
	December	December	March	March	March
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Current liabilities					
Trade and other payables	2,927,175	543,506	517,454	369,558	300,131
Interest-bearing borrowings	477,036	428,453	498,888	362,596	172,288
Obligations under finance leases	1,293	1,118	1,254	1,767	1,809
Current taxation	72,198	76,334	75,739	66,959	47,665
Financial liabilities at fair value through profit or loss	157,434	50,106	53,202	341,717	—
Share repurchase obligations	136,099	128,307	130,228	554,167	—
Deferred income	229,839	181,887	213,745	130,952	98,321
Liabilities directly associated with assets classified as held for sale	86,026	—	—	—	—
Dividend payable	61	81	—	—	—
	<u>4,087,161</u>	<u>1,409,792</u>	<u>1,490,510</u>	<u>1,827,716</u>	<u>620,214</u>
Net current assets	<u>1,673,992</u>	<u>1,380,901</u>	<u>1,307,388</u>	<u>486,113</u>	<u>1,366,954</u>
Total assets less current liabilities	<u>8,571,486</u>	<u>7,996,773</u>	<u>8,210,950</u>	<u>6,787,272</u>	<u>6,792,641</u>
Non-current liabilities					
Other payables	190,801	108,671	132,589	166,844	35,659
Interest-bearing borrowings	370,924	360,024	362,749	—	233,428
Obligations under finance leases	1,510	2,768	2,485	3,132	4,232
Financial liabilities at fair value through profit or loss	776,100	513,240	560,765	—	322,578
Share repurchase obligations	—	—	—	—	511,791
Deferred tax liabilities	280,486	366,083	369,508	380,097	392,962
Deferred income	951,805	583,125	656,098	376,670	193,123
Other non-current liabilities	425	412	415	413	398
	<u>2,572,051</u>	<u>1,934,323</u>	<u>2,084,609</u>	<u>927,156</u>	<u>1,694,171</u>
NET ASSETS	<u><u>5,999,435</u></u>	<u><u>6,062,450</u></u>	<u><u>6,126,341</u></u>	<u><u>5,860,116</u></u>	<u><u>5,098,470</u></u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	31	31			
	December	December	31 March	31 March	31 March
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
CAPITAL AND RESERVES					
Share capital	227,839	227,184	227,184	198,903	188,903
Reserves	<u>4,216,215</u>	<u>4,177,323</u>	<u>4,238,257</u>	<u>3,864,589</u>	<u>3,634,413</u>
Total equity attributable to equity shareholders of the Company	4,444,054	4,404,507	4,465,441	4,063,492	3,823,316
Non-controlling interests	<u>1,555,381</u>	<u>1,657,943</u>	<u>1,660,900</u>	<u>1,796,624</u>	<u>1,275,154</u>
TOTAL EQUITY	<u><u>5,999,435</u></u>	<u><u>6,062,450</u></u>	<u><u>6,126,341</u></u>	<u><u>5,860,116</u></u>	<u><u>5,098,470</u></u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Consolidated Statements of Changes in Equity

(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company											Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption	Capital reserve	Merger reserve	Exchange reserve	Surplus reserve	Fair value reserve	Other reserves	Retained profits	Total		
			reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits	\$'000		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 April 2010	162,765	1,085,774	5,868	40,373	54,193	259,328	105,637	21,814	(70,437)	1,652,241	3,317,556	829,574	4,147,130
Changes in equity for the year ended 31 March 2011:													
Profit for the year	—	—	—	—	—	—	—	—	—	311,252	311,252	82,724	393,976
Other comprehensive income	—	—	—	—	—	86,520	—	(10,144)	—	—	76,376	38,951	115,327
Total comprehensive income for the year	—	—	—	—	—	86,520	—	(10,144)	—	311,252	387,628	121,675	509,303
Equity settled share-based payment expenses	—	—	—	820	—	—	—	—	—	—	820	—	820
Listing of Taiwan Depository Receipts	12,000	163,110	—	—	—	—	—	—	—	—	175,110	—	175,110
Acquisition of subsidiaries	6,000	76,800	—	—	—	—	—	—	—	—	82,800	—	82,800
Exercise of share options	1,767	26,347	—	(7,798)	—	—	—	—	—	—	20,316	—	20,316
Conversion of convertible notes	6,371	89,839	—	—	—	—	—	—	—	—	96,210	—	96,210
Disposal of partial interests in a subsidiary	—	—	—	—	—	—	—	—	(314,696)	—	(314,696)	109,835	(204,861)
Contributions from non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	33,430	33,430
Change in carrying amount of share repurchase obligations	—	—	—	—	—	—	—	—	(23,583)	—	(23,583)	—	(23,583)
Transfer to surplus reserve	—	—	—	—	—	—	11,591	—	—	(11,591)	—	—	—

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Attributable to equity shareholders of the Company											Non- controlling interests	Total equity	
	Share capital \$'000	Share premium \$'000	Capital			Merger reserve \$'000	Exchange reserve \$'000	Surplus reserve \$'000	Fair		Retained profits \$'000			Total \$'000
			redemption reserve \$'000	Capital reserve \$'000	value				Other reserves \$'000					
										Total				
												\$'000	\$'000	
Repurchase of shares of a subsidiary from non-controlling interests and exercise of warrants of a subsidiary	—	—	—	—	—	—	—	—	—	74,083	—	74,083	189,560	263,643
Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	—	—	(6,064)	—	(6,064)	(8,920)	(14,984)
Share of other reserves of a joint venture	—	—	—	—	—	—	—	—	—	16,118	—	16,118	—	16,118
Share of other reserves of associates	—	—	—	—	—	—	—	—	—	5,161	(8,143)	(2,982)	—	(2,982)
Balance at 31														
March 2011														
and														
1 April 2011	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	—	—	—	—	—	—	—	—	—	152,877	152,877	125,283	278,160	
Other comprehensive income	—	—	—	—	—	127,308	—	25,796	—	—	153,104	84,117	237,221	
Total comprehensive income for the year	—	—	—	—	—	127,308	—	25,796	—	152,877	305,981	209,400	515,381	
Acquisition of subsidiaries	2,635	31,621	—	—	—	—	—	—	—	—	34,256	25,652	59,908	
Acquisition of assets and liabilities through acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	453,673	453,673	

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Attributable to equity shareholders of the Company											Non-controlling interests	Total equity	
	Share capital	Share premium	Capital redemption reserve		Capital reserve	Merger reserve	Exchange reserve	Surplus reserve	Fair value reserve	Other reserves	Retained profits			Total
			\$'000	\$'000										
Acquisition of non-controlling interests	13,176	158,108	—	—	—	—	—	—	—	(66,983)	—	104,301	(104,301)	—
Repurchase of own shares of the Company	(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	—	—	—	—	—	—	—	—	—	(1,421)	—	(1,421)	(14,043)	(15,464)
Change in carrying amount of share repurchase obligations	—	—	—	—	—	—	—	—	—	(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	<u>198,903</u>	<u>1,588,562</u>	<u>11,679</u>	<u>33,395</u>	<u>54,193</u>	<u>473,156</u>	<u>144,669</u>	<u>37,466</u>	<u>(541,915)</u>	<u>2,063,384</u>	<u>4,063,492</u>	<u>1,796,624</u>	<u>5,860,116</u>	
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	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,824</u>	<u>—</u>	<u>(4,705)</u>	<u>—</u>	<u>135,660</u>	<u>132,779</u>	<u>71,937</u>	<u>204,716</u>	
Deemed redemption of convertible notes issued by a subsidiary	27,935	223,476	—	—	—	—	—	—	—	—	—	251,411	—	251,411

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Attributable to equity shareholders of the Company											Non-controlling interests	Total equity	
	Share capital	Share premium	Capital redemption reserve		Capital reserve	Merger reserve	Exchange reserve	Surplus reserve	Fair value reserve	Other reserves	Retained profits			Total
			\$'000	\$'000										
Dividends approved in respect of the previous year	346	2,614	—	—	—	—	—	—	—	—	(22,684)	(19,724)	—	(19,724)
Acquisition of non-controlling interests by exercise of put option	—	—	—	—	—	10,727	—	—	—	143,727	—	154,454	(154,454)	—
Change in carrying amount of share repurchase obligations	—	—	—	—	—	—	—	—	—	(26,316)	—	(26,316)	—	(26,316)
Repurchase of own shares by a subsidiary	—	—	—	—	—	—	—	—	—	(86,134)	—	(86,134)	(43,911)	(130,045)
Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	—	—	537	—	537	(9,296)	(8,759)
Transfer to surplus reserve	—	—	—	—	—	—	20,187	—	—	—	(20,187)	—	—	—
Share of other reserves of associates	—	—	—	—	—	—	—	—	—	(5,058)	—	(5,058)	—	(5,058)
Balance at 31 March 2013 and 1 April 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	
Changes in equity for the nine months ended 31 December 2013:														
Loss for the period	—	—	—	—	—	—	—	—	—	(118,338)	(118,338)	(179,103)	(297,441)	
Other comprehensive income	—	—	—	—	—	95,028	—	33,632	—	—	128,660	86,418	215,078	
Total comprehensive income for the period	—	—	—	—	—	95,028	—	33,632	—	(118,338)	10,322	(92,685)	(82,363)	

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Attributable to equity shareholders of the Company											Non- controlling interests	Total equity
	Share capital \$'000	Share premium \$'000	Capital		Merger reserve \$'000	Exchange reserve \$'000	Surplus reserve \$'000	Fair		Retained profits \$'000	Total \$'000		
			redemption reserve \$'000	Capital reserve \$'000				value reserve \$'000	Other reserves \$'000				
Dividends to holders of non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(12,834)	(12,834)
Dividends approved in respect of the previous year	655	4,736	—	—	—	—	—	—	—	(29,534)	(24,143)	—	(24,143)
Change in carrying amount of share repurchase obligations	—	—	—	—	—	—	—	—	(5,871)	—	(5,871)	—	(5,871)
Transfer to surplus reserve	—	—	—	—	—	—	28,376	—	—	(28,376)	—	—	—
Share of other reserves of associates	—	—	—	—	—	—	—	—	(1,695)	—	(1,695)	—	(1,695)
Balance at 31													
December 2013	<u>227,839</u>	<u>1,819,388</u>	<u>11,679</u>	<u>33,395</u>	<u>54,193</u>	<u>580,735</u>	<u>193,232</u>	<u>66,393</u>	<u>(522,725)</u>	<u>1,979,925</u>	<u>4,444,054</u>	<u>1,555,381</u>	<u>5,999,435</u>
Balance at 1 April 2012	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 nine months ended 31 December 2012:													
Profit for the period	—	—	—	—	—	—	—	—	—	112,877	112,877	86,709	199,586
Other comprehensive income	—	—	—	—	—	(26,370)	—	(10,806)	—	—	(37,176)	(20,152)	(57,328)
Total comprehensive income for the period	—	—	—	—	—	(26,370)	—	(10,806)	—	112,877	75,701	66,557	142,258
Deemed redemption of convertible notes issued by a subsidiary	27,935	223,476	—	—	—	—	—	—	—	—	251,411	—	251,411
Dividends approved in respect of the previous year	346	2,614	—	—	—	—	—	—	—	(22,684)	(19,724)	—	(19,724)

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Attributable to equity shareholders of the Company											Non-controlling interests	Total equity
	Share capital	Share premium	Capital		Merger reserve	Exchange reserve	Surplus reserve	Fair value		Retained profits	Total		
			redemption reserve	reserve				reserve	Other reserves				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition of non-controlling interests by exercise of put option	—	—	—	—	—	10,727	—	—	143,727	—	154,454	(154,454)	—
Change in carrying amount of share repurchase obligations	—	—	—	—	—	—	—	—	(24,394)	—	(24,394)	—	(24,394)
Repurchase of own shares by a subsidiary	—	—	—	—	—	—	—	—	(86,134)	—	(86,134)	(43,911)	(130,045)
Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	—	348	—	348	(6,873)	(6,525)
Transfer to surplus reserve	—	—	—	—	—	—	20,187	—	—	(20,187)	—	—	—
Share of other reserves of associates	—	—	—	—	—	—	—	—	(10,647)	—	(10,647)	—	(10,647)
Balance at 31													
December 2012	<u>227,184</u>	<u>1,814,652</u>	<u>11,679</u>	<u>33,395</u>	<u>54,193</u>	<u>457,513</u>	<u>164,856</u>	<u>26,660</u>	<u>(519,015)</u>	<u>2,133,390</u>	<u>4,404,507</u>	<u>1,657,943</u>	<u>6,062,450</u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Consolidated Cash Flow Statements

(Expressed in Hong Kong dollars)

	Nine Months Ended				
	31 December		Year Ended 31 March		
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
(Loss)/profit before taxation	(227,346)	265,686	298,731	323,082	478,919
Adjustments for:					
- Impairment loss on trade receivables	11,077	8,925	9,155	15,607	28,963
- Depreciation of property, plant and equipment	52,671	56,823	78,948	74,538	51,763
- Amortisation of land lease premium	28,832	28,210	38,100	19,575	2,088
- Amortisation of intangible assets	28,554	28,028	37,353	37,284	31,792
- Interest income from bank deposits	(9,136)	(8,736)	(11,306)	(9,430)	(25,720)
- Dividend income from trading securities	(6,638)	(3,115)	(3,115)	(1,433)	(1,372)
- Dividend income from available-for-sale securities	(9,375)	(5,756)	(5,756)	(8,775)	—
- Gain on disposal of available-for-sale securities	—	—	—	(1,114)	—
- Impairment loss on available-for-sale equity securities carried at cost less impairment	25,374	—	—	—	3,411
- Net realised and unrealised loss/(gain) on trading securities	22,990	(16,363)	(2,517)	52,017	(96,787)
- Net (gain)/loss on disposal of property, plant and equipment	(70)	1,377	1,140	(68)	(14)
- Increase/(decrease) in fair value of financial liabilities at fair value through profit or loss	343,370	(29,553)	21,469	32,506	(36,009)
- Finance costs	42,328	38,572	57,080	9,987	9,356
- Loss/(gain) on deemed disposal of interests in associates and joint ventures	33,072	—	—	—	(14,713)
- Share of profits of associates	(26,654)	(45,920)	(85,322)	(105,893)	(51,738)
- Share of losses/(profits) of a joint venture	—	—	30	134	(14,230)
- (Gain)/loss on disposal of interest in associates	—	(8,527)	(8,527)	(41,436)	2,628
- Equity-settled share-based payment expenses	—	—	—	—	820
- Effect of foreign exchange rates	13,782	3,319	543	(1,182)	(21,220)

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Nine Months Ended				
	31 December		Year Ended 31 March		
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Operating profit before changes in working capital	322,831	312,970	426,006	395,399	347,937
Increase in inventories	(18,765)	(5,579)	(5,755)	(8,074)	(2,242)
Decrease/(increase) in trade and other receivables	42,788	(57,889)	(29,438)	(41,716)	(152,885)
Increase/(decrease) in trade and other payables	140,223	55,617	71,842	(47,626)	15,796
Increase in deferred income	<u>287,288</u>	<u>257,453</u>	<u>356,629</u>	<u>203,792</u>	<u>133,966</u>
Cash generated from operations	774,365	562,572	819,284	501,775	342,572
The People's Republic of China ("PRC") income tax paid	<u>(81,748)</u>	<u>(62,133)</u>	<u>(87,376)</u>	<u>(58,945)</u>	<u>(59,430)</u>
Net cash generated from operating activities	692,617	500,439	731,908	442,830	283,142
Investing activities					
Proceeds from disposal of property, plant and equipment	382	285	738	921	102
Payment for the acquisition of property, plant and equipment	(265,016)	(374,209)	(552,734)	(113,444)	(56,414)
Deposit for acquisition of property, plant and equipment	—	—	—	—	(486)
Payment for the acquisition of intangible assets	—	—	—	(97,493)	—
Cash advances to associates	—	—	—	—	(23,952)
Refund from contractor	—	—	—	—	1,695
Net proceeds from disposal of interest in associates	—	75,878	75,878	116,525	—
Proceeds from disposal of trading securities	95,462	17,621	116,258	785	117
Proceeds from investment income and disposal of available-for-sale securities	2,987	17,067	19,128	10,228	—
Payment for purchase of trading securities	(1,553)	(197,869)	(208,802)	—	(100)
Payment for purchase of available-for-sale securities	(7,800)	(7,800)	(75,169)	(17,557)	(54,681)

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Nine Months Ended				
	31 December		Year Ended 31 March		
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Prepayment for acquisition of subsidiaries	—	—	—	—	(547,102)
Payment for investment deposits	—	(263,000)	(263,000)	—	—
Refund of prepayment for acquisition of subsidiaries	—	—	—	31,454	—
Net cash inflow from acquisition of subsidiaries	—	—	—	24,516	3,087
Net cash inflow from acquisition of assets and liabilities through acquisition of subsidiaries	—	—	—	3,546	—
Payment for acquisition of additional equity interest in an associate	—	—	—	—	(14,822)
Payment for acquisition of time deposits	(82,788)	(36,860)	(63,102)	(48,852)	—
Proceeds from disposal of time deposits	63,102	49,346	49,346	21,983	—
Instalment payment received for disposal of assets held for sale	13,071	—	—	—	—
Interest received	9,136	9,348	12,385	9,430	6,091
Dividend received from an associate	—	—	—	—	2,757
Dividend income from trading securities	6,638	3,115	3,115	1,433	1,372
Dividend income from available-for-sale securities	9,375	5,756	5,756	8,775	—
Net cash used in investing activities	(157,004)	(701,322)	(880,203)	(47,750)	(682,336)

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Nine Months Ended				
	31 December		Year Ended 31 March		
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Financing activities					
Net proceeds from issue of ordinary shares upon listing of Taiwan Depository Receipts	—	—	—	—	175,110
Proceeds from issue of ordinary shares upon exercise of share options	—	—	—	—	20,316
Proceeds from issue of shares upon exercise of warrants of a subsidiary	—	—	—	—	13,643
Proceeds from equity shareholders for application of open offer shares of the Company	569,598	—	—	—	—
Refundable proceeds from equity shareholders for excess application of open offer shares of the Company	1,885,347	—	—	—	—
Contribution from non-controlling interests	—	—	—	—	64
Net proceeds from sale of treasury stock of a subsidiary	—	31,148	31,148	—	—
Proceeds from issue of shares upon public offering of a subsidiary	—	—	—	—	244,278
Payment for repurchase of own shares of the Company	—	—	—	(48,848)	—
Payment for repurchase of own shares of a subsidiary	(5,563)	(156,008)	(156,008)	(53,865)	(12,333)
Payment for acquisition of additional interest in a subsidiary	—	(6,525)	(8,759)	(15,464)	(14,984)
Proceeds from new interest-bearing borrowings	480,017	839,919	912,421	127,286	168,058
Repayment of interest-bearing borrowings	(519,694)	(408,980)	(409,134)	(174,417)	(167,051)
Payment for dividends of the previous year to equity shareholders of the Company	(24,082)	(19,643)	(19,724)	—	—
Dividends to holders of non-controlling interests	(12,834)	—	—	—	—
Interest paid on convertible notes	(36,730)	—	—	—	—
Payment for exercised put options	(165,248)	(310,471)	(310,471)	—	—
Net proceeds from issuance of convertible notes	—	488,208	488,208	—	7,565
Net cash inflow from disposal of partial interests in a subsidiary	—	—	—	—	283,347

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

	Nine Months Ended				
	31 December		Year Ended 31 March		
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Interest paid on interest-bearing borrowings	(36,384)	(20,680)	(31,141)	(22,670)	(22,388)
Interest element of finance lease rentals paid	(103)	(127)	(163)	(215)	(118)
Capital element of finance lease rentals paid	(936)	(1,491)	(1,828)	(1,833)	(926)
Net cash generated from/(used in) financing activities	2,133,388	435,350	494,549	(190,026)	694,581
Net increase in cash and cash equivalents	2,669,001	234,467	346,254	205,054	295,387
Cash and cash equivalents at beginning of the period/year	2,101,322	1,746,669	1,746,669	1,496,304	1,145,106
Effect of foreign exchange rates changes	48,145	8,720	8,399	45,311	55,811
Cash and cash equivalents at end of the period/year	<u>4,818,468</u>	<u>1,989,856</u>	<u>2,101,322</u>	<u>1,746,669</u>	<u>1,496,304</u>

NOTES TO THE FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) BASIS OF PREPARATION OF THE UNAUDITED FINANCIAL INFORMATION

The unaudited financial information of the Group has been prepared in accordance with Rule 14.68(2)(a)(i) of the Listing Rules solely for the purpose of inclusion in the circular to be issued by the Company in connection with the sales of 27.9% of the issued share capital of Fortress Group Limited in accordance with paragraph 14.68(2)(a)(i)(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Main Board Listing Rule”).

The unaudited financial information of the Group comprising the consolidated statements of financial position of the Group as at 31 March 2011, 2012, 2013 and, 31 December 2012 and 2013, and the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for the years ended 31 March 2011, 2012, 2013 and, for the nine months ended 31 December 2012 and 2013, and explanatory notes, has been prepared in accordance with the same accounting policies as those adopted by the Group in preparation of the consolidated financial statements of the Group for those respective years. The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited financial information of the Group does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised), *Presentation of Financial Statements*, or an interim financial report as defined in Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the HKICPA.

(2) THE DISPOSAL EVENTS AFTER THE REPORT PERIOD

On 22 March 2014, GM Investment Company Limited (the “Vendor”), a wholly-owned subsidiary of Golden Meditech Holdings Limited (the “Company”) entered into a Sale and Purchase Agreement (“SPA”) with Sanpower Group Limited (the “Purchaser”), pursuant to which the Purchaser conditionally agreed to purchase from the Vendor, and the Vendor conditionally agreed to sell to the Purchaser, 2,942 ordinary shares of Fortress Group Limited (“Disposal Company”), representing approximately 27.9% of the issued share capital of the Disposal Company (the “Disposal”), at a consideration of US\$101,264,437 (equivalent to approximately HK\$789,862,611) which will be satisfied in cash.

Upon the completion of the Disposal, the Company will not hold any interest in the Disposal Company and the Disposal Company will cease to be an associate of the Company.

The Disposal has not yet been completed at the date of this report and is subject to, among other things, the shareholders’ approval after the reporting date.

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Included in the consolidated income statements and consolidated statements of comprehensive income of the Group are the following items attributable to the Disposal Company for each of the reporting period:

	Nine Months Ended		Year Ended 31 March		
	31 December		2013	2012	2011
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Share of profits of associates	26,654	44,312	83,714	94,509	61,515
Gain on disposal of interest in associates	—	—	—	41,436	—
(Loss)/gain on deemed disposal of interests in associates and joint ventures ⁽ⁱ⁾	(33,072)	—	—	—	8,861
Exchange reserve: net movement during the period/year, net of nil tax	(2,626)	—	—	—	(5,950)
Share of other comprehensive income of associates, net of nil tax	14,735	(3,441)	2,102	15,702	27,393
	<u>14,735</u>	<u>(3,441)</u>	<u>2,102</u>	<u>15,702</u>	<u>27,393</u>

- (i) The loss on deemed disposal of interests in associates and joint ventures of HK\$33,072,000 recorded during the nine months ended 31 December 2013 and the gain of HK\$8,861,000 recorded during the year ended 31 March 2011 were both due to the issuance of new ordinary shares by the Disposal Company during the respective periods, thus decreasing the Company's ownership in the Disposal Company. Such dilution of interest was considered as a deemed disposal with related gain or loss being recognised in the consolidated income statements of the Group in accordance with the Hong Kong Financial Reporting Standards.

Included in the consolidated statements of financial position of the Group is the following items attributable to the Disposal Company at the end of each of the reporting period:

	31	31	31	31	31
	December	December	31 March	31 March	31 March
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Non-current assets					
Interest in associates	796,876	742,346	792,880	712,122	783,765
	<u>796,876</u>	<u>742,346</u>	<u>792,880</u>	<u>712,122</u>	<u>783,765</u>

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Included in the consolidated cash flow statements of the Group is the following items attributable to the Disposal Company for each of the reporting period:

	Nine Months Ended		Year Ended 31 March		
	31 December		2013	2012	2011
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Cash flows from operating activities					
Adjustments for:					
Share of profits of associates	(26,654)	(44,312)	(83,714)	(94,509)	(61,515)
Gain on disposal of interest in associates	—	—	—	(41,436)	—
Loss/(gain) on deemed disposal of interests in associates and joint ventures	33,072	—	—	—	(8,861)
Cash flows from investing activities					
Net proceed from disposal of interest in an associate	—	—	—	116,525	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>116,525</u>	<u>—</u>

Included in the consolidated statements of changes in equity of the Group is the following items attributable to the Disposal Company for each of the reporting period:

	Nine Months Ended		Year Ended 31 March		
	31 December		2013	2012	2011
	2013	2012	2013	2012	2011
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Changes in equity for the period/year					
(Loss)/profit for the period/year	(6,418)	44,312	83,714	135,945	70,376
Other comprehensive income	12,109	(3,441)	2,102	15,702	21,443
Share of other reserves of associates	<u>(1,695)</u>	<u>(10,647)</u>	<u>(5,058)</u>	<u>(106,763)</u>	<u>5,161</u>

(II) REVIEW REPORT ON UNAUDITED FINANCIAL INFORMATION OF THE GROUP

The following is the text of a report received by the Company from KPMG, Certified Public Accountants, Hong Kong, for the purpose of inclusion in this circular.



8th Floor
Prince's Building
10 Charter Road
Central
Hong Kong

Review report on unaudited Financial Information of Golden Meditech Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the financial information set out on pages 10 to 29 under Section 1.(I) of Appendix I to the circular dated 12 May 2014, which comprises the consolidated statements of financial position of Golden Meditech Holdings Limited and its subsidiaries (the “Group”) as at 31 March 2011, 2012, 2013 and, 31 December 2012 and 2013, and the consolidated income statements, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for the years ended 31 March 2011, 2012, 2013 and, for the nine months ended 31 December 2012 and 2013, and explanatory notes (the “Financial Information”). The Financial Information has been prepared solely for the purpose of inclusion in the circular to be issued by Golden Meditech Holdings Limited (the “Company”) in connection with the sales of 27.9% of the issued share capital of Fortress Group Limited in accordance with paragraph 14.68(2)(a)(i)(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Main Board Listing Rule”).

The directors of the Company are responsible for the preparation and presentation of the Financial Information in accordance with the basis of preparation set out in note (1) to the Financial Information and paragraph 14.68(2)(a)(i) of the Main Board Listing Rule. The directors are also responsible for such internal control as management determines is necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error. The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised), *Presentation of Financial Statements*, or an interim financial report as defined in Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibility is to form a conclusion, based on our review, on the Financial Information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, and with reference to Practice Note 750, *Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal*, issued by the HKICPA. A review of the financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information for the relevant periods is not prepared, in all material respects, in accordance with the basis of preparation set out in note (1) to the Financial Information.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

12 May 2014

2. INFORMATION AND TRADING PROSPECTS OF THE REMAINING GROUP

As set out in the section headed “**FINANCIAL EFFECT OF THE DISPOSAL**” in the Letter from the Board in this circular, it is estimated that the Remaining Group would record an unaudited gain of approximately HK\$42.4 million as a result of the Disposal, which is calculated with reference to the considerations under the SPA, the expense of approximately HK\$2 million, the carrying value and the accumulated other comprehensive income attributable to the Disposal Group of HK\$796.9 million and HK\$51.4 million respectively as recorded in the Company’s unaudited consolidated statements of financial position as at 31 December 2013.

Based on the unaudited pro forma financial information of the Remaining Group as set out in Appendix II to this circular if the completion of the Disposal had been taken place on 31 March 2013, the Remaining Group’s total assets and total liabilities as at 31 March 2013 would have been approximately HK\$9,696 million and HK\$3,575 million respectively. The Group would no longer share the profits and comprehensive income of associate, which amounted to HK\$83.7 million and HK\$85.8 million respectively for the year ended 31 March 2013.

The Company believes that the Disposal would represent a good opportunity for the Remaining Group to reallocate its resources, including proceeds from the Disposal, for the continuing development of the existing principal businesses of the Remaining Group. In addition, the Disposal will bring in 100% cash consideration which can reduce the gearing ratio and strengthen the financial position of the Remaining Group.

The Company acts as an investment holding company and the Group is principally engaged in identifying, grooming and establishing dominant positions in specialist market segments within the industry, including medical devices, cord blood bank, hospital management and related healthcare services.

For the year ended 31 March 2013, the Group’s turnover increased by approximately 20.4% to HK\$1,079 million as compared to HK\$896 million in 2012. In respect of the business of the Group since 31 March 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up, the performance of all business segments was in line with management’s expectations and the healthcare services segment as a whole recorded a steady growth. The Company is proud that its new Beijing hospital became operational at the end of December 2013 which is expected to further solidify the development of the hospital management business, expedite the diversification of business portfolio and deliver a more balanced revenue stream and cash flow.

Even though the sales of medical devices has been affected by the reduction of procurement from hospitals as the result of the recent crackdown on bad practices in the healthcare industry in the PRC, such as excessive treatments, the sales of medical accessories has continued to perform satisfactorily driven by the favourable blood transfusion policies. The imported medical devices distribution business has made a great stride during the current reporting period as the exclusive distribution of the AXP System, an automated device used for the process of extracting stem cells from cord blood, has received import approval from the China Food and Drug Administration. This paves a solid foundation for the future development of the Group’s imported medical devices distribution business in the PRC.

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Looking forward, the Remaining Group will continue to accelerate the development of its medical devices and healthcare services segments in pursuance of sustaining its leading position in the integrated healthcare industry through leveraging on its reputation, brand recognition and professional expertise. The PRC government is striving to achieve a stable and sustainable economic environment and the Company is well-positioned to seize the arising opportunities. The opening of the new Beijing hospital will generate growth momentum to the Remaining Group and its cash flow will allow the Remaining Group to capture new business opportunities and enable the market to appreciate the intrinsic values of its businesses. Although there may be challenges ahead, the Company is confident in the prospects of its core businesses and will unremittingly strive to strengthen its integrated healthcare business platforms.

3. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

Financial review

The Remaining Group reported revenue of HK\$721 million, HK\$896 million and HK\$1,079 million for each of the years ended 31 March 2011, 2012 and 2013 (the “Reporting Periods”), represented a year-on-year increase of 24.3% and 20.4% for 2012 and 2013. For the nine months ended 31 December 2013, the Remaining Group recorded revenue of HK\$813 million, compared to HK\$809 million in the corresponding period last year. The healthcare services segment remained the largest source of revenue and contributed HK\$588 million, equivalent to 72.3% of total revenue for the nine months ended 31 December 2013; while revenue derived from the medical devices segment totalled HK\$213 million and accounted for 26.2% of total revenue.

The gross profit margin of the Remaining Group was 68.0%, 69.1%, 69.8% for each of the Reporting Periods. For the nine months ended 31 December 2013, the gross profit margin of the Remaining Group reported 69.6%, remained unchanged as compared to the same period last year; within which, the healthcare services segment and the medical devices segments posted a gross profit margin of 73.9% and 62.4% respectively.

Overall, the Remaining Group maintained satisfactory growth across the board. For the nine months ended 31 December 2013, the Remaining Group recorded a loss of HK\$291 million as compared to a profit of HK\$155 million in the corresponding period last year. Such fluctuation was largely due to the losses as a result of the fair value changes of financial assets and liabilities, and the impairment loss on available-for-sale equity securities held by the Remaining Group. Excluding such losses, profit for the period would have been HK\$100 million, representing an 8.6% decrease as compared to the corresponding period last year.

Liquidity and financial resources

As at the end of each of the Reporting Periods, the Remaining Group’s current assets amounted to HK\$1,987 million, HK\$2,314 million and HK\$2,798 million respectively. As at 31 December 2012 and 2013, the Remaining Group’s current assets amounted to HK\$2,791 million and HK\$5,761 million respectively.

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

As at the end of each of the Reporting Periods, the Remaining Group's current liabilities amounted to HK\$620 million, HK\$1,828 million and HK\$1,491 million respectively. As at 31 December 2012 and 2013, the Remaining Group's current liabilities amounted to HK\$1,410 million and HK\$4,087 million respectively.

As at the end of each of the Reporting Periods, the Remaining Group's cash and cash equivalents amounted to HK\$1,496 million, HK\$1,747 million and HK\$2,101 million respectively. As at 31 December 2012 and 2013, the Remaining Group's cash and cash equivalents amounted to HK\$1,990 million and HK\$4,818 million respectively.

As at 31 December 2013, the significant increase in current assets, current liabilities and cash and cash equivalents of the Remaining Group was due to the HK\$2,455 million cash receipts from shareholders of the Company for application of open offer shares of the Company, such amount was recorded as currently liability as at 31 December 2013. Out of which, HK\$1,885 million was refunded to shareholders of the Company in subsequent months and HK\$570 million was credited to share capital and share premium accounts upon the listing of such open offer shares on 2 January 2014.

As at the end of each of the Reporting Periods, the Remaining Group's interest-bearing borrowings amounted to HK\$406 million, HK\$363 million and HK\$862 million respectively. As at 31 December 2012 and 2013, the Remaining Group's interest-bearing borrowings amounted to HK\$788 million and HK\$848 million respectively.

As at the end of each of the Reporting Periods, the gearing ratio of the Remaining Group, defined as total liabilities over total assets, of 31.3%, 31.7% and 36.9% respectively. As at 31 December 2012 and 2013, the gearing ratio of the Remaining Group was 35.4% and 52.6% respectively. The increase in gearing ratio at 31 December 2013 was largely due to the significant increase in current assets and current liabilities as a result of the open offer cash receipts. Facing business uncertainties and for prudence sake, the Remaining Group has adopted a conservative approach in its financial management by keeping a low gearing ratio.

Interest-bearing borrowings

As at the end of each of the Reporting Periods and as at 31 December 2012 and 2013, the Remaining Group had interest-bearing borrowings as follows:

	31 March			31 December	
	2011	2012	2013	2012	2013
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
Amounts payable:					
— Within one year	172	363	499	428	477
— Over one year	233	—	363	360	371

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

As at the end of each of the Reporting Periods, RMB denominated loans accounted for 42.4%, 35.5% and 51.8% of total interest-bearing borrowings respectively; USD denominated loans accounted for 57.6%, 64.5% and 48.2% of total interest-bearing borrowings respectively.

As at 31 December 2012 and 2013, RMB denominated loans accounted for 40.5% and 56.3% of total interest-bearing borrowings respectively; USD denominated loans accounted for 59.5% and 43.7% of total interest-bearing borrowings respectively.

As at 31 March 2011 and 2012, the Group had no fixed interest rate borrowings. As at 31 March 2013, 31 December 2012 and 2013, the Group had one fixed interest rate borrowing of RMB216 million.

Foreign Exchange Exposure

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, Renminbi or United States dollars. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. Foreign exchange risks arising from fluctuation of exchange rates of foreign currencies are managed by the Group using foreign exchange forward contracts when necessary.

Material Acquisitions or Disposals of Subsidiaries and Associates

On 27 August 2010, the Company sold 23.9% equity interests in a then wholly-owned subsidiary, China Bright Group Co. Limited ("China Bright") to certain investors, at a cash consideration of approximately HK\$283 million. Upon completion of the disposal, the Company hold 76.1% equity interests in China Bright. Subsequently on 18 September 2012, 27 September 2012, 16 November 2012 and 27 January 2014, in accordance with respective agreements, the Company re-acquired 4.3%, 4.9%, 9.8% and 4.9% equity interests in China Bright from the investors, at cash considerations with agreed interests of approximately HK\$107 million, HK\$116 million, HK\$253 million and HK\$136 million, respectively. Upon completion of these acquisitions, China Bright became a wholly-owned subsidiary of the Group.

On 3 March 2011, the Company completed the acquisition of the remaining equity interests in China Healthcare Inc. ("CHI") and its subsidiaries (the "CHI Group"), which was originally a 40% owned associate of the Group. Total consideration was approximately HK\$83 million, satisfied by the issuance of 60,000,000 ordinary shares of the Company. Upon completion of the acquisition, CHI has become a wholly-owned subsidiary of the Group.

On 19 July 2011, the Company completed the acquisition of the 15% equity interest in GM Hospital Group Limited ("GMHG"), a non-wholly owned subsidiary of the Company. The consideration was settled by the issuance of 131,756,756 ordinary shares by the Company. Subsequently on 24 August 2012, the Company acquired the entire US\$28 million convertible notes issued by GMHG. The consideration was settled by the issuance of 279,344,444 ordinary shares by the Company. Pursuant to the terms of the convertible notes, the convertible notes are convertible into new GMHG shares representing approximately 14.3% of the enlarged issued share capital of GMHG.

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

On 27 July 2011, GMHG completed the acquisition of the 100% equity interests in U.S. Healthcare Management Enterprise Inc. (“USHME”). USHME holds a 56% equity interests in Shanghai East International Medical Center (“SEIMC”). Total consideration for the acquisition was approximately HK\$73 million, satisfied by the issuance of 26,351,000 ordinary shares of the Company and by cash of US\$5 million. The principal activity of SEIMC is the operation of a hospital in Shanghai, the PRC.

On 26 December 2011, GM Hospital Management (China) Company Limited (“GMHM(China)”), a subsidiary of the Company, completed the acquisition of the 70% equity interests in Beijing Guohua Jiedi Hospital Management Company Limited (“Guohua Jiedi”). Guohua Jiedi holds an 82.7% equity interests in Beijing Qinghe Hospital Company Limited (“Qinghe Hospital”). The consideration of HK\$600 million was satisfied in cash. The principal activity of Qinghe Hospital is the operation of a hospital in Beijing, the PRC.

On 12 November 2012, a non-wholly owned subsidiary of the Group, CCBC, completed a share purchase agreement with Cordlife Group Limited (“CGL”), pursuant to which CCBC sold to CGL, and CGL purchased, from CCBC, 10% equity interests of CCBC ordinary shares for a total purchase price of approximately US\$20.8 million. Contemporaneously, China Stem Cells (South) Company Limited (“CSC South”) completed a shares repurchase agreement with Cordlife (Hong Kong) Limited (“Cordlife HK”), which is a wholly-owned subsidiary of CGL, pursuant to which CSC South repurchased the 10% of its shares previously held by Cordlife HK for approximately US\$16.8 million. Upon completion of the transactions, CSC South became a wholly-owned subsidiary of CCBC and CGL held 10% of the equity interests in CCBC. The considerations were settled in net cash basis.

Number and Remuneration of Employees

As at the end of each of the Reporting Periods, excluding associates and joint ventures, the Remaining Group employed 1,024, 1,458 and 1,603 full-time staff respectively. As at 31 December 2013, the Remaining Group employed 1,632 staff.

For each of the Reporting Periods, the Remaining Group reported total staff costs (including directors’ remuneration and contribution to retirement benefit schemes) of HK\$116 million, HK\$191 million and HK\$241 million respectively. For the nine months ended 31 December 2013, the Remaining Group reported total staff costs of HK\$170 million.

Capital Commitments

As at the end of each of the Reporting Periods, the Remaining Group’s capital commitments contracted but not provided for amounted to HK\$6 million, HK\$158 million and HK\$254 million respectively. As at 31 December 2012 and 2013, the Remaining Group’s capital commitments amounted to HK\$252 million and HK\$67 million respectively. All of these capital commitments were related to acquisition of property, plant and equipment.

APPENDIX I UNAUDITED FINANCIAL INFORMATION OF THE GROUP AND DISPOSAL GROUP

Charge on assets

As at the end of each of the Reporting Periods, assets with the following carrying amounts were pledged by the Group to secure interest-bearing borrowings:

	31 March			31 December	
	2011	2012	2013	2012	2013
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
Charge on assets					
— Interests in leasehold land and buildings	269	263	245	244	240
— Trading securities	—	—	94	182	—
Total	<u>269</u>	<u>263</u>	<u>339</u>	<u>426</u>	<u>240</u>

As at 31 March 2013, 31 December 2012 and 2013, certain interest-bearing borrowings of the Company was secured by the convertible notes of a face value of US\$50 million issued by a non-wholly owned subsidiary of the Company, 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.

4. STATEMENT OF INDEBTEDNESS

As at 31 March 2014, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding indebtedness as follows:

(i) ***Borrowings***

The Group had outstanding borrowings of approximately HK\$863,254,000, comprising current borrowings of approximately HK\$473,254,000 and non-current borrowings of approximately HK\$390,000,000. As at 31 March 2014, the bank loans of certain subsidiaries of approximately HK\$201,385,000 were secured by interests in leasehold land and buildings with an aggregate carrying value of approximately HK\$236,536,000 and the bank loan of the Company of HK\$390,000,000 was 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.

(ii) ***Convertible notes (“CN”)***

The Group had outstanding 25,062,656 warrants with maturity date of 20 July 2014 (i.e. the July 2009 Warrants), and 34,490,583 warrants with maturity date of 9 September 2014 (i.e. the September 2009 Warrants). These warrants are attached to the convertible notes that were issued by the Company with a face value of US\$10,600,000 (i.e. the July 2009 CN) and were redeemed in January 2014, and the convertible notes that were issued by the Company with a face value of US\$15,200,000 (i.e. the September 2009 CN) and were fully converted prior to 31 March 2012, while the warrants are still

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effective until maturity. The Group also had outstanding convertible notes with a face value of US\$65,000,000 with maturity date of 27 April 2017. The carrying amount of these warrants together with the outstanding convertible notes as at 31 March 2014 amounted to approximately HK\$773,008,000.

(iii) *Obligations under finance leases*

The Group had obligations under finance lease repayable in the amount of approximately HK\$2,484,000.

(iv) *Capital commitments*

The Group had contracted capital commitments amounting to approximately HK\$65,177,000 mainly for the purchase of property, plant and equipment.

(v) *Other commitments*

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 2014 under this agreement amounted to approximately HK\$2,517,000. The Group entered several co-operation agreements with third-parties in relation to the operation of cord blood banks. As at 31 March 2014, the total future minimum payments under co-operation agreements amounted to approximately HK\$94,231,000.

(vi) *Disclaimer*

Save as disclosed above (i) to (v) and apart from intra-group liabilities and normal trade payables, the Group did not have any mortgages, charges, debentures, loan capital, bank loans and overdrafts, debt securities or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances or acceptance credit, or any guarantees or other contingent liabilities outstanding at the close of business on 31 March 2014.

5. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, after taking into account the present financial resources available to the Group including internally generated funds and available banking facilities, the estimated net proceeds to be received from the Disposal and in the absence of unforeseen circumstances, the Group will have sufficient working capital for at least twelve months from the date of this circular.

6. MATERIAL ADVERSE CHANGE

Save for aforesaid and as disclosed in the appendix, the net loss of HK\$297 million for the nine months ended 31 December 2013 was mainly due to (i) the non-cash loss of approximately HK\$343 million as a result of the fair value accounting treatment of the convertible notes issued by the Group and one of its subsidiaries; and (ii) unrealised losses of approximately HK\$59.2 million as a result of the decline in values of certain security investments held by the Group and foreign exchange loss. As at the Latest Practicable Date, the Directors confirm that there is no other material adverse change in the financial or trading position or outlook of the Group since 31 March 2013, being the date to which the latest published audited financial statements of the Group were made up.

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

**(I) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE
REMAINING GROUP**

The following is the text of a report received by the Company from KPMG, Certified Public Accountants, Hong Kong, for the purpose of inclusion in this circular.



8th Floor
Prince's Building
10 Charter Road
Central
Hong Kong

The Directors
Golden Meditech Holdings Limited

12 May 2014

Dear Sirs

Golden Meditech Holdings Limited (the “Company”)

We report on the unaudited pro forma financial information (the “Pro Forma Financial Information”) of the Company and its subsidiaries upon completion of the Disposal (as defined below) (the “Remaining Group”) set out on page 43-49 under Section (II) of Appendix II to the circular dated 12 May 2014 (the “Circular”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the sales of the Company’s investment in 27.9% of the issued share capital of Fortress Group Limited (the “Disposal”) might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out on page 42 of the Circular.

Responsibilities

It is the responsibility solely of the directors of the Company to prepare the unaudited Pro Forma Financial Information in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300, *Accountants' Reports on Pro Forma Financial Information in Investment Circulars*, issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review performed in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Company and that the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Remaining Group as at 31 March 2013 or any future date; or
- the results and cash flows of the Remaining Group for the year ended 31 March 2013 or any future periods.

Opinion

In our opinion:

- a) the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Company, and

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

- c) the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully
KPMG
Certified Public Accountants
Hong Kong

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

(II) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The following unaudited pro forma financial information of the Remaining Group, comprising the unaudited pro forma consolidated statement of financial position, the unaudited pro forma consolidated income statement and the unaudited pro forma consolidated cash flow statement of the Remaining Group, has been prepared to illustrate the effect of the Disposal as if it had taken place on 31 March 2013 (in the case of the unaudited pro forma consolidated statement of financial position) and on 1 April 2012 (in the case of the unaudited pro forma consolidated income statement and the unaudited pro forma consolidated cash flow statement).

Narrative descriptions of the unaudited pro forma adjustments that are directly attributable to the Disposal and factually supportable are summarised in the accompanying notes to the unaudited pro forma financial information.

The unaudited pro forma financial information has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results, cash flows and financial position of the Remaining Group had the Disposal been completed as at 1 April 2012 or 31 March 2013 or any other dates.

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

Pro Forma Consolidated Statement of Financial Position

	The Group as at 31 March 2013 HK\$'000 (Note 1)	Pro forma adjustments HK\$'000 (Note 2)	Unaudited pro forma of the Remaining Group as at 31 March 2013 HK\$'000
Non-current assets			
Fixed assets			
- Property, plant and equipment	1,661,723		1,661,723
- Interests in leasehold land held for own use under operating leases	<u>1,710,107</u>		<u>1,710,107</u>
	3,371,830		3,371,830
Intangible assets	975,354		975,354
Goodwill	571,222		571,222
Interest in associates	792,880	(792,880)	—
Interest in a joint venture	62,951		62,951
Available-for-sale securities	480,029		480,029
Inventories	48,482		48,482
Trade and other receivables	571,645		571,645
Deferred tax assets	<u>29,169</u>		<u>29,169</u>
	6,903,562		6,110,682
Current assets			
Trading securities	212,402		212,402
Inventories	31,545		31,545
Trade and other receivables	389,527		389,527
Time deposits	63,102		63,102
Cash and cash equivalents	<u>2,101,322</u>	787,900	<u>2,889,222</u>
	2,797,898		3,585,798
Current liabilities			
Trade and other payables	517,454		517,454
Interest-bearing borrowings	498,888		498,888
Obligations under finance leases	1,254		1,254
Current taxation	75,739		75,739
Financial liabilities at fair value through profit or loss	53,202		53,202
Share repurchase obligations	130,228		130,228
Deferred income	<u>213,745</u>		<u>213,745</u>
	1,490,510		1,490,510

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

	The Group as at 31 March 2013 <i>HK\$'000</i> (<i>Note 1</i>)	Pro forma adjustments <i>HK\$'000</i> (<i>Note 2</i>)	Unaudited pro forma of the Remaining Group as at 31 March 2013 <i>HK\$'000</i>
Net current assets	1,307,388		2,095,288
Total assets less current liabilities	8,210,950		8,205,970
Non-current liabilities			
Other payables	132,589		132,589
Interest-bearing borrowings	362,749		362,749
Obligations under finance leases	2,485		2,485
Financial liabilities at fair value through profit or loss	560,765		560,765
Deferred tax liabilities	369,508		369,508
Deferred income	656,098		656,098
Other non-current liabilities	415		415
	<u>2,084,609</u>		<u>2,084,609</u>
NET ASSETS	<u>6,126,341</u>		<u>6,121,361</u>
Capital and reserves			
Share capital	227,184		227,184
Reserves	<u>4,238,257</u>	(4,980)	<u>4,233,277</u>
Total equity attributable to equity shareholders of the Company	4,465,441		4,460,461
Non-controlling interests	<u>1,660,900</u>		<u>1,660,900</u>
TOTAL EQUITY	<u>6,126,341</u>		<u>6,121,361</u>

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

Pro Forma Consolidated Income Statement

	The Group for the year ended 31 March 2013	Pro forma adjustment	Pro forma adjustment	Unaudited pro forma of the Remaining Group for the year ended 31 March 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	
Turnover	1,079,062			1,079,062
Cost of sales	<u>(325,984)</u>			<u>(325,984)</u>
Gross profit	753,078			753,078
Other revenue	46,730			46,730
Other net loss	(708)			(708)
Selling expenses	(146,350)			(146,350)
Administrative expenses	<u>(369,289)</u>			<u>(369,289)</u>
Profit from operations	283,461			283,461
Finance costs	(57,080)			(57,080)
Changes in fair value of financial liabilities at fair value through profit or loss	(21,469)			(21,469)
Share of profits of associates	85,322	(83,714)		1,608
Share of losses of a joint venture	(30)			(30)
Gain on disposal of interest in associates	<u>8,527</u>		112,923	<u>121,450</u>
Profit before taxation	298,731			327,940
Income tax	<u>(89,964)</u>			<u>(89,964)</u>
Profit for the year	<u>208,767</u>			<u>237,976</u>
Attributable to:				
Equity shareholders of the Company	135,660	(83,714)	112,923	164,869
Non-controlling interests	<u>73,107</u>			<u>73,107</u>
Profit for the year	<u>208,767</u>			<u>237,976</u>

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

Pro Forma Consolidated Cash Flow Statement

	The Group for year ended 31 March 2013	Pro forma adjustments	Unaudited pro forma of the Remaining Group for year ended 31 March 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Note 1)</i>	<i>(Notes 2, 3, 4)</i>	
Profit before taxation	298,731	29,209	327,940
<i>Adjustments for:</i>			
Impairment loss on trade receivables	9,155		9,155
Depreciation of property, plant and equipment	78,948		78,948
Amortisation of land lease premium	38,100		38,100
Amortisation of intangible assets	37,353		37,353
Interest income from bank deposits	(11,306)		(11,306)
Dividend income from trading securities	(3,115)		(3,115)
Dividend income from available-for-sale securities	(5,756)		(5,756)
Net realised and unrealised gain on trading securities	(2,517)		(2,517)
Net loss on disposal of property, plant and equipment	1,140		1,140
Finance costs	57,080		57,080
Changes in fair value of financial liabilities at fair value through profit or loss	21,469		21,469
Share of profits of associates	(85,322)	83,714	(1,608)
Share of losses of a joint venture	30		30
Gain on disposal of interests in associates	(8,527)	(112,923)	(121,450)
Effect of foreign exchange rates	543		543
Operating profit before changes in working capital	426,006		426,006
Increase in trade and other receivables	(29,438)		(29,438)
Increase in inventories	(5,755)		(5,755)
Increase in trade and other payables	71,842		71,842
Increase in deferred income	356,629		356,629
Cash generated from operations	819,284		819,284

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

	The Group for year ended 31 March 2013 <i>HK\$'000</i> (Note 1)	Pro forma adjustments <i>HK\$'000</i> (Notes 2, 3, 4)	Unaudited pro forma of the Remaining Group for year ended 31 March 2013 <i>HK\$'000</i>
The People's Republic of China ("PRC")			
Income tax paid	<u>(87,376)</u>		<u>(87,376)</u>
Net cash generated from operating activities	<u>731,908</u>		<u>731,908</u>
Investing activities			
Proceeds from disposal of property, plant and equipment	738		738
Payment for the acquisition of property, plant and equipment	(552,734)		(552,734)
Payment for the acquisition of intangible assets			
Net proceeds from disposal of interest in associates	75,878	787,900	863,778
Proceeds from disposal of trading securities	116,258		116,258
Proceeds from investment income and disposal of available-for-sale securities	19,128		19,128
Payment for purchase of trading securities	(208,802)		(208,802)
Payment for purchase of available-for-sale securities	(75,169)		(75,169)
Payment for investment deposits	(263,000)		(263,000)
Payment for acquisition of time deposits	(63,102)		(63,102)
Proceeds from disposal of time deposits	49,346		49,346
Interest received	12,385		12,385
Dividend income from trading securities	3,115		3,115
Dividend income from available-for-sale securities	<u>5,756</u>		<u>5,756</u>
Net cash used in investing activities	<u>(880,203)</u>		<u>(92,303)</u>

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

	The Group for year ended 31 March 2013 <i>HK\$'000</i> (Note 1)	Pro forma adjustments <i>HK\$'000</i> (Notes 2, 3, 4)	Unaudited pro forma of the Remaining Group for year ended 31 March 2013 <i>HK\$'000</i>
Financing activities			
Net proceeds from sale of treasury stock of a subsidiary	31,148		31,148
Payment for repurchase of own shares of a subsidiary	(156,008)		(156,008)
Payment for acquisition of additional interests in a subsidiary	(8,759)		(8,759)
Proceeds from new interest-bearing borrowings	912,421		912,421
Repayment of interest-bearing borrowings	(409,134)		(409,134)
Payments of dividends of the previous year to equity shareholders of the Company	(19,724)		(19,724)
Payment for exercised put options	(310,471)		(310,471)
Net proceeds from issuance of convertible notes	488,208		488,208
Interest paid on interest-bearing borrowings	(31,141)		(31,141)
Interest element of finance lease rentals paid	(163)		(163)
Capital element of finance lease rentals paid	<u>(1,828)</u>		<u>(1,828)</u>
Net cash generated from financing activities	494,549		494,549
Net increase in cash and cash equivalents	346,254		1,134,154
Cash and cash equivalents at beginning of the year	1,746,669		1,746,669
Effect of foreign exchange rates changes	<u>8,399</u>		<u>8,399</u>
Cash and cash equivalents at end of the year	<u><u>2,101,322</u></u>		<u><u>2,889,222</u></u>

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

Notes:

1. The amounts are extracted from the audited consolidated financial statements of the Group for the year ended 31 March 2013 as set out in the published annual report of the Company for the year ended 31 March 2013.
2. The adjustment represents the consideration for the Disposal of US\$101,264,437.29 (equivalent to approximately HK\$789,900,000) to be satisfied by cash, net of payment of estimated relevant expenses of approximately HK\$2,000,000 for the Disposal.

Immediately after completion of the Disposal, the Company will not hold any interest in the Disposal Company and the Disposal Company will cease to be an associate of the Company.

3. The adjustment represents the exclusion of the Group's share of results of the Disposal Company for the year ended 31 March 2013 as if the Disposal had been completed on 1 April 2012. This adjustment is expected to have a continuing effect on the Group.
4. The adjustment represents the estimated gain of the Disposal of HK\$112,923,000, which is calculated as the difference between the consideration of US\$101,264,437.29 (equivalent to approximately HK\$789,900,000) and the sum of (i) carrying value of the Company's interests in the Disposal Company as at 1 April 2012; (ii) accumulated other comprehensive income attributable to the Disposal Company as at 1 April 2012; and (iii) the estimated relevant expenses for the Disposal.

The calculation for the estimated gain on the Disposal is summarised below:

	<i>HK\$'000</i>
Consideration from the Disposal	789,900
Less: Carrying value of the Company's interests in the Disposal Company	(712,122)
Add: Accumulated other comprehensive income attributable to the Disposal Company ⁽ⁱ⁾	37,145
Less: Estimated expenses	<u>(2,000)</u>
 Estimated gain on the Disposal	 <u><u>112,923</u></u>

The adjustment is not expected to have a continuing effect on the Group.

- (i) Accumulated other comprehensive income attributable to the Disposal Company represented the Company's accumulated historical share of exchange reserve of the Disposal Company as at 1 April 2012.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, 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 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 have 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 for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

(a) The Company

Name of Directors	Capacity and nature of interests	Long positions			Approximate percentage of the Company's issued share capital
		Number of ordinary shares of HK\$0.1 each	Number of underlying shares held under equity derivatives	Total interests	
Mr. KAM Yuen	Founder of trusts	682,550,000 ⁽¹⁾	—	682,550,000	19.97%
	Beneficial owner	—	77,243,309 ⁽²⁾	77,243,309	2.26%
Mr. LU Tian Long	Beneficial owner	—	6,916,666 ⁽²⁾	6,916,666	0.20%
Mr. KONG Kam Yu	Beneficial owner	—	10,029,167 ⁽²⁾	10,029,167	0.29%
Ms. ZHENG Ting	Beneficial owner	—	8,761,111 ⁽²⁾	8,761,111	0.26%

Notes:

- (1) Mr. KAM Yuen was deemed under the SFO to have an interest in 682,550,000 Shares which Bio Garden Inc. (“Bio Garden”) was interested in as at the Latest Practicable Date (“Bio Garden Shares”) by virtue of him being the founder of certain discretionary trusts which owned the entire issued share capital of Bio Garden. Please refer to the section headed “Interest of Substantial Shareholders” in this appendix for more details.

- (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.

(b) **CCBC**

Name of Directors	Capacity and nature of interests	Number of ordinary shares of US\$0.0001 each		Approximate percentage of the issued share capital of CCBC
		Number of ordinary shares of US\$0.0001 each	Total interests	
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 the Latest Practicable Date, 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 have 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.

3. SHARE OPTION SCHEME

The principal terms of the share option schemes of the Company (which have all been terminated) are summarised in note 37(a) to the financial statements as included in the annual report of the Company for the year ended 31 March 2013. 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 2002 Scheme and 2005 Scheme of the Company is as follows:

Directors	Date of grant	Number of underlying Shares in respect of which Share Options were outstanding as at the Latest Practicable Date ⁽⁴⁾	Exercise Price ⁽⁴⁾ HK\$
Mr. KAM Yuen	30 March 2005 ⁽¹⁾	72,862,754	1.527
	27 April 2009 ⁽³⁾	4,380,555	0.998
Mr. LU Tian Long	4 March 2005 ⁽²⁾	461,111	1.388
	27 April 2009 ⁽³⁾	6,455,555	0.998
Mr. KONG Kam Yu	4 March 2005 ⁽²⁾	2,305,556	1.388
	27 April 2009 ⁽³⁾	7,723,611	0.998
Ms. ZHENG Ting	4 March 2005 ⁽²⁾	2,305,556	1.388
	27 April 2009 ⁽³⁾	6,455,555	0.998
Full-time employees (other than Directors)	4 March 2005 ⁽²⁾	11,377,915	1.388
	27 April 2009 ⁽³⁾	<u>27,243,599</u>	0.998
		<u>141,571,767</u>	

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

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) The exercise price of the outstanding Share Options and the number of Shares that can be subscribed for upon exercise of the outstanding Share Options had been adjusted after completion of the Open Offer.

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests and short positions of Shareholders (not being Directors or the 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	Number of Shares/ underlying Shares	Approximate percentage of the Company's issued share capital
Bio Garden ⁽¹⁾	Beneficial owner	682,550,000	19.97%
Credit Suisse Trust Limited ⁽²⁾	Trustee	682,550,000	19.97%
Fiducia Suisse SA (Formerly known as KF Suisse SA) ⁽³⁾	Trustee	682,550,000	19.97%
Mr. David Henry Christopher Hill ⁽³⁾	Interest of controlled corporation	682,550,000	19.97%
Mrs. Rebecca Ann Hill ⁽³⁾	Interest of children under 18 or spouse	682,550,000	19.97%

Name	Capacity and nature of interests	Number of Shares/ underlying Shares	Approximate percentage of the Company's issued share capital
Mr. Kent C. McCarthy ⁽⁴⁾	Investment manager	404,066,487	11.82%
New Horizon Capital III, L.P. ⁽⁵⁾	Interest of controlled corporation	616,651,800	18.04%
New Horizon Capital Partners III Ltd. ("New Horizon") ⁽⁵⁾	Interest of controlled corporation	616,651,800	18.04%
Hope Sky Investments Limited ("Hope Sky") ⁽⁵⁾	Beneficial owner	419,016,666	12.26%

(b) Long positions of other persons who are required to disclose their interests

Name of other persons who have more than 5% interests	Capacity and nature of interests	Number of Shares/ underlying Shares	Approximate percentage of the Company's issued share capital
Jayhawk Private Equity Fund II, L.P. ("Jayhawk") ⁽⁴⁾	Investment Manager	235,132,677	6.88%
Top Strength Holdings Limited ("Top Strength") ⁽⁵⁾	Interest of controlled corporation	197,635,134	5.78%

Notes:

- (1) Bio Garden is an investment holding company incorporated in the British Virgin Islands ("BVI"). It was wholly-owned by certain discretionary trusts of which Mr. Kam, an executive Director and chairman of the Company, was the founder. Mr. Kam is also the sole director of Bio Garden.
- (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 was interested in the Bio Garden Shares. Gold Rich and Gold View were in turn indirectly wholly-owned by Credit Suisse Trust Limited as trustee of certain discretionary trusts referred to in (1) above. Accordingly, Credit Suisse Trust Limited was deemed, under the SFO, to have an interest in the Bio Garden Shares.

- (3) The corporate substantial shareholder notice filed by Fiducia Suisse SA indicated that it had a 64% interest in Bio Garden which was interested in the Bio Garden Shares. 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 Bio Garden Shares. 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 Bio Garden Shares which Fiducia Suisse SA was interested in.
- (4) The corporate substantial shareholders notices filed by Jayhawk indicated that Mr. Kent C. McCarthy was a controller who held a 100% interest in the entity. Accordingly, Mr. Kent C. McCarthy would be deemed to have an interest in the shares held by Jayhawk.
- (5) 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 specialising in investments in China. New Horizon is a controller of New Horizon Capital III, L.P..

5. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) had been entered into by the members of the Group within the two years immediately preceding the date of this circular:

1. The underwriting agreement dated 19 November 2013 entered into among the Company, Bio Garden, Jayhawk Capital and Hope Sky in relation to the open offer of the Company at a subscription price of HK\$0.50 per Share on the basis of one open offer share for every two Shares held. The open offer was completed and a total of 1,139,195,777 open offer shares were issued on 2 January 2014, resulting in gross proceeds of approximately HK\$570 million to the Company;

2. a facilities agreement dated 21 February 2014 for the Company as borrower, China Bright, GMHG, GM Hospital Investment Ventures Company Limited, GM Hospital Management Company Limited and Golden Meditech Stem Cells (BVI) Company Limited as original guarantors of RMB600,000,000 equivalent loan for maturity of 3-year arranged by Taiwan Cooperative Bank;
3. a convertible note purchase agreement dated 12 April 2012 entered into between CCBC and KKR China Healthcare Investment Limited (“**KKRCHL**”), a company incorporated in the Cayman Islands whereby, among other things, CCBC agreed to issue, and KKRCHL agreed to purchase, a 7% senior unsecured convertible notes in the aggregate principal amount of US\$65,000,000 which notes shall be convertible into the shares of CCBC for the consideration of US\$65,000,000;
4. a share purchase agreement dated 15 August 2012, entered into between CCBC and Cordlife Group Limited (“**CGL**”), a company limited by shares incorporated in Singapore whereby, among other things, CCBC agreed to sell, and Cordlife agreed to purchase, 7,314,015 ordinary shares of CCBC for the consideration of US\$20,844,942.75; Contemporaneously, China Stem Cells (South) Company Limited (“**CSC South**”) completed a shares repurchase agreement with Cordlife (Hong Kong) Limited (“**Cordlife HK**”), which is a wholly-owned subsidiary of CGL, pursuant to which CSC South repurchased the 10% of its shares previously held by Cordlife HK for US\$16,841,358.73. Upon completion of the transactions, CSC South became a wholly-owned subsidiary of CCBC and CGL held 10% of the equity interests in CCBC. The considerations were settled in net cash basis.
5. an agreement dated 24 August 2012 entered into between the Company and Hope Sky in relation to the acquisition of the GMHG Convertible Notes by the Company from Hope Sky for the consideration of the allotment and issue by the Company of 279,344,444 new Shares at the issue price of HK\$0.90 per Share;
6. an amendment deed dated 18 September 2012 entered into between the Company, China Bright and Elliott whereby, among other things, the Elliott SPS Agreement was amended to the effect that:
 - (a) Elliott may at any time after 27 August 2012 but before 5:00 p.m. Hong Kong time on 20 September 2012 serve a put option notice in relation to 6,355,100 shares of China Bright (“**Elliott Put Option Shares**”) on the Company;
 - (b) the consideration for the sale and purchase of the Elliott Put Option Shares shall be payable by the Company to Elliott by instalments whereby consideration for 50% of the Elliott Put Option shares shall be paid by the Company to Elliott in accordance with the Elliott SPS Agreement on or before 27 September 2012;
 - (c) the consideration for the remaining 25% and 25% of the Elliott Put Option Shares shall be paid by the Company to Elliott by two instalments (the “**Elliott Second and Third Instalments**”) within the period ending in September 2013;
 - (d) the Company was entitled to early settle the whole of the Elliott Second and Third Instalments pursuant to the above amendment deed;

- (e) the Company was obliged to early settle the Elliott Second and Third Instalments under specified circumstances pursuant to the above amendment deed; and
 - (f) transfer of the Elliott Put Option Shares shall take place in tranches.
7. a second supplemental agreement dated 18 September 2012 entered into between the Company, China Bright and the Investors whereby, among other things, the Investors' SPS Agreement was amended to the effect that:
- (a) the definitions of "IPO", "Listco" and "Qualified IPO" have been expanded to include the Taiwan Stock Exchange and the Singapore Stock Exchange;
 - (b) the expiry date of a relevant period was extended from 26 August 2012 to 26 February 2014 for the purpose of 50% of 14,665,617 shares of China Bright ("**Investors Adjusted Put Option Shares**"); and
 - (c) the exercise price in respect of the Investors Adjusted Put Option Shares was adjusted to HK\$116,444,999, plus interests payable by the Company to the Investors in respect thereof for the period from 27 August 2012 and ending on the closing date of the Company's acquisition of the Investors Adjusted Put Option Shares.
8. a convertible note purchase agreement dated 18 September 2012 entered into between the Company and CCBC whereby, among other things, CCBC agreed to issue, and the Company agreed to purchase, a 7% senior unsecured convertible notes in the aggregate principal amount of US\$50,000,000 which notes shall be convertible into the shares of CCBC for the consideration of US\$50,000,000;
9. a second supplemental agreement dated 16 November 2012 entered into among the Company, China Bright and China Fund in whereby, amongst other things, the China Fund SPS Agreement was amended to the effect that:
- (a) HK\$116,444,999, representing 50% of the original exercise price in respect of 14,665,617 shares of China Bright (the "**China Fund First Instalment**") shall be payable by the Company to China Fund on 16 November 2012;
 - (b) the remaining balance of the original exercise price together with interest thereon from 17 November 2012 up to 16 November 2013 shall be payable by the Company to China Fund by two equal instalments on or before 16 May 2013 and 16 November 2013, respectively; and
 - (c) the transfer of 14,665,617 shares of China Bright shall be completed on 16 November 2012, whereupon the Company shall pay the China Fund First Instalment to China Fund;

10. a shares purchase agreement dated 6 December 2012 entered into between Favorable Fort Limited (“**Favorable Fort**”), a subsidiary of CCBC, and Cordlife Services (S) Pte. Ltd., a company limited by shares incorporated in Singapore (“**Cordlife Services**”), whereby, amongst other things, Favorable Fort agreed to purchase, and Cordlife Services agreed to sell, 1,700 shares in Favorable Fort for the consideration of US\$8,650,000;
11. SPA.

Each of the counter parties to the material contracts set out in paragraphs 3, 4 and 6 to 11 above were Independent Third Parties as at the date of the relevant material contracts.

For the purpose of the section headed “Material Contracts” above, the following terms have the following meanings:

“**Bio Garden**” means Bio Garden Inc., a company incorporated in the BVI with limited liability. It is wholly-owned by certain discretionary trusts of which Mr. Kam, the chairman of the Company, is the founder. Bio Garden has been a substantial Shareholder since the Company’s listing on the Stock Exchange in 2001.

“**China Bright**” means China Bright Group Co. Limited, a company incorporated in Hong Kong and a subsidiary of the Company.

“**China Fund**” means The China Fund, Inc..

“**China Fund SPS Agreement**” means the share purchase and subscription agreement dated 20 August 2010 entered into between the Company, China Bright and China Fund whereby, among other things, (i) the Company agreed to concurrently subscribe for 7,332,808 new shares in China Bright at the consideration of HK\$58,222,000; and (ii) China Fund agreed to concurrently subscribe for 14,665,617 new shares in China Bright at the consideration of HK\$116,445,000, such agreement was subsequently amended pursuant to a supplemental agreement dated 26 August 2010.

“**Elliott**” means Elliott International, L.P..

“**Elliott SPS Agreement**” means the share purchase and subscription agreement dated 20 August 2010 entered into between the Company, China Bright and Elliott whereby, among other things, (i) the Company agreed to concurrently subscribe for 4,888,539 new shares in China Bright at the consideration of HK\$38,815,000; and (ii) Elliott agreed to concurrently subscribe for 97,777,078 new shares in China Bright at the consideration of HK\$77,630,000, such agreement was subsequently amended pursuant to a supplemental agreement dated 26 August 2010.

“**GMHG**” means GM Hospital Group Limited.

“**GMHG Convertible Notes**” means the senior 5% redeemable convertible notes in the aggregate principal amount of US\$28,000,000 due 2014 and convertible into the shares of GMHG issued by GMHG.

“**Independent Third Parties**” means parties who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are independent of, and not connected with, the Company or any of its connected persons and “Independent Third Party” shall be construed accordingly.

“**Investors**” means collectively, Tranwinner Limited, Omaha Capital Principals Limited, Indus Asia Pacific Master Fund, Ltd., Indus Pacific Opportunities Master Fund, Ltd. and Indus Japan Master Fund, Ltd..

“**Investors’ SPS Agreement**” means the share purchase and subscription agreement dated 20 August 2010 entered into between the Company, China Bright and each of the Investors whereby, among other things, (i) the Company agreed to concurrently subscribe for 7,332,809 new shares in China Bright at the consideration of HK\$58,222,000; and (ii) the Investors agreed to concurrently subscribe for 14,665,617 new shares in China Bright at the consideration of HK\$116,445,000, such agreement was subsequently amended pursuant to a supplemental agreement dated 26 August 2010.

“**Hope Sky**” means Hope Sky Investment Limited, a company incorporated in the BVI and is controlled by New Horizon through New Horizon Capital III, L.P., a deemed substantial Shareholder of the Company.

“**Jayhawk Capital**” means Jayhawk Capital Management L.L.C., a limited liability company established in Delaware of the United States. It is 100% controlled by Mr. Kent C. McCarthy, a deemed substantial Shareholder of the Company.

8. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

9. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claims of material importance and, so far as the Directors were aware, no litigation or claim of material importance was pending or threatened by or against any member of the Group.

10. QUALIFICATION AND CONSENT OF THE EXPERT

The following is the qualification of the expert who has been given opinions contained in this circular:

Name	Qualification
KPMG	Certified Public Accountants

As at the Latest Practicable Date, KPMG did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. As at the Latest Practicable Date, KPMG did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2013, the date to which the latest published audited financial statements of the Group were made up.

KPMG has given and has not withdrawn their written consents to the issue of this circular, with the inclusion therein of their letters or the references to its name in the form and context in which they appear.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company at 48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong from the date of this circular up to and including the date of EGM:

- (a) the memorandum of association and the articles of association of the Company;
- (b) the annual reports of the Company for the three financial years ended 31 March 2011, 2012 and 2013;
- (c) the material contracts as referred to in this paragraph headed “Material Contracts” in this appendix;
- (d) this circular;
- (e) the review report from KPMG on the financial information of the Group for the three years ended 31 March 2011, 2012 and 2013 and, for the nine months ended 31 December 2012 and 2013 and explanatory notes, the text of which is set out in Appendix I to this circular;

- (f) the report from KPMG in connection with the unaudited pro forma financial information of the Remaining Group, the text of which is set out in Appendix II to this circular; and
- (g) the consent letters from KPMG referred to in the paragraph headed “Qualification and consent of the expert” in this appendix.

12. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Kong Kam Yu. Mr. Kong is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.
- (b) The Company’s branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (c) In the event of inconsistency, the English version of this circular shall prevail over the Chinese text.

NOTICE OF EGM



GOLDEN MEDITECH HOLDINGS LIMITED

金衛醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00801)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Golden Meditech Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Tuesday, 3 June 2014 at No.11 Wan Yuan Street, Beijing Economic Technological Development Area, Beijing, China to consider and, if thought fit, approve, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT the agreement dated 22 March 2014 (the “**SPA**”) entered into by GM Investment Company Limited, a wholly owned subsidiary of the Company, as vendor and Sanpower Group Limited* (三胞集團有限公司) as purchaser, in relation to the disposal of 2,942 ordinary shares of Fortress Group Limited, representing approximately 27.9% of its issued share capital (the “**Disposal**”) and all the incidental transactions contemplated be and are hereby approved, ratified and confirmed and THAT any one director of the Company (or where the seal of the Company is required to be used, any two directors or any director and the company secretary of the Company) be and are hereby authorised for and on behalf of the Company to sign, execute, perfect, perform, deliver and do all such acts, matters and things as they may in their discretion consider necessary or expedient for the purpose of or in connection with the SPA, the Disposal and the transactions contemplated.”

Yours faithfully

By Order of the Board

Golden Meditech Holdings Limited

KONG Kam Yu

Company Secretary

Hong Kong, 12 May 2014

Notes:

1. The register of members of the Company will be closed from Thursday, 29 May 2014 to Tuesday, 3 June 2014, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the extraordinary general meeting convened by the above notice, all transfer forms accompanied by the relevant share certificates must be lodged

NOTICE OF EGM

for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 28 May 2014.

2. A member entitled to attend and vote at the extraordinary general meeting convened by the above notice is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
4. If two or more persons are joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.
5. The translation into Chinese language of the above notice is for reference only. In case of any inconsistency, the English version shall prevail.