



天大藥業有限公司

TIANDA PHARMACEUTICALS LIMITED

股份代號 Stock Code: 00455

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

# 您的健康是天大的事

## TIANDA FOR HEALTH

Interim Report 2013 中期報告

Paint for a Better Future

畫出更好的未來





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

Tianda Pharmaceuticals Limited (“Tianda Pharmaceuticals”), formerly known as Tianda Holdings Limited, is primarily engaging in research and development, manufacturing and sales of pharmaceutical, biotechnology and healthcare products.

Headquartered in Hong Kong, the Company owns two pharmaceutical R&D centers and production bases, in Zhuhai and Kunming, China, specializing in research and development, and manufacturing of Chinese medicines as well as biochemical medicines and biotechnology products. The Company’s PRC headquarters and sales center in Shenzhen is responsible for brand building for Tianda Pharmaceuticals’s products, market planning and selling, and managing sales network in China. The Company also sets up a wholly-owned subsidiary in Australia for investment, development, marketing and sales, as well as pharmaceutical development in South Pacific countries, such as Australia and New Zealand etc.

Tianda Pharmaceuticals is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (Stock Code: 00455). Tianda Group Limited (“Tianda Group”) is the controlling shareholder with a shareholding of 63.5%.

天大藥業有限公司（「天大藥業」）前身為天大控股有限公司，致力研究開發、生產和銷售醫藥生物和保健產品。

公司總部設在香港，在中國珠海市及昆明市建立了研發中心和製藥基地，分別從事化學藥和中藥、生化藥和生物製品的研發和生產；在中國深圳市成立了中國總部和營銷中心，負責天大藥業產品在中國的品牌建設，市場策劃及銷售，營銷網絡的管理等；並在澳大利亞設立了全資子公司，負責天大藥業在澳大利亞和紐西蘭等南太平洋國家的投資發展、市場銷售和藥品開發。

天大藥業在香港聯合交易所主板上市（「香港交易所」），股份代號：00455。天大集團有限公司（「天大集團」）是天大藥業的控股股東，持有63.5%的股份。

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fang Wen Quan  
(*Chairman and Managing Director*)  
Mr. Liu Huijiang  
Mr. Lui Man Sang (Appointed on 30 September 2013)  
Mr. Li Suiming (Resigned on 30 September 2013)

#### Independent Non-Executive Directors

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

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

#### HONG KONG LEGAL ADVISERS

Woo, Kwan, Lee & Lo  
25th Floor, Jardine House  
1 Connaught Place, Central  
Hong Kong

#### COMPANY SECRETARY

Mr. Lo Tai On

#### AUDIT COMMITTEE

Mr. Lam Yat Fai (Chairman from 26 November 2013)  
Mr. Chiu Sung Hong (Chairman until 26 November 2013)  
Mr. Chiu Fan Wa

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

### RISK MANAGEMENT COMMITTEE

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

### PRINCIPAL BANKERS

Bank of Communications  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 2405-2410, 24th Floor  
CITIC Tower  
No. 1 Tim Mei Avenue  
Central  
Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

00455

### CORPORATE WEBSITE

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

## HIGHLIGHTS

- Revenue from continuing operations for the Period Under Review amounted approximately to HK\$124.3 million, which compares to HK\$67.3 million for Last Corresponding Period and HK\$112.9 million for the 6 Months Preceding Period Under Review representing an increase of 84.7% and 10.1% respectively. There was no revenue from Discontinued Operations during the Period Under Review (Last Corresponding Period: HK\$101.8 million).
- Profit for the period attributable to owners of the Company from continuing operations amounted approximately to HK\$15.8 million, representing an increase of 41.1% from HK\$11.2 million for Last Corresponding Period and an increase of 19.9% from HK\$13.2 million for 6 Months Preceding Period Under Review. There was no profit attributable to owners of the Company from Discontinued Operations during the Period Under Review (Last Corresponding Period: HK\$13.4 million including HK\$9.1 million from one-off items).
- The Group's bank balances and cash slightly increased to HK\$433.4 million (31 March 2013: HK\$426.1 million).

The board of directors (the "Board") of Tianda Pharmaceuticals Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2013, together with the comparative figures for the corresponding period in 2012. The results have been reviewed by the Company's audit committee.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

For the six months ended 30 September 2013 (“Period Under Review”), the Group recorded revenue of approximately HK\$124.3 million and the profit attributable to owners of the Company amounted to HK\$15.8 million.

For the six months ended 30 September 2012 (“Last Corresponding Period”), the Group went through a series of business restructure (“Business Restructure”), that the Group acquired a group of companies which engaged in research and development, manufacturing and sales of pharmaceutical products (collectively as “Tianda Pharmaceuticals Group”) and disposed those companies engaged in the printing and packaging business and the mining and energy business (“Discontinued Operations”). Since September 2012, the Group started to consolidate the results of Tianda Pharmaceuticals Group and ceased to recognize the results of the Discontinued Operations. In Last Corresponding Period, there were additional factors such as results of Discontinued Operations and one-off items included in the consolidated statements of profit or loss and other comprehensive income. Therefore, comparing with the six months ended 31 March 2013 (“6 Months Preceding Period Under Review”) results together in this report can better reflect the actual operations of pharmaceutical and biotechnology business of the Group and increase the value for reference.

Comparing to Last Corresponding Period and 6 Months Preceding Period Under Review, the revenue of the Group for Period Under Review increased 84.7% and 10.1% from HK\$67.3 million and HK\$112.9 million respectively to HK\$124.3 million. Gross profit increased from HK\$49.8 million and HK\$74.2 million in Last Corresponding Period and 6 Months Preceding Period Under Review to HK\$80.6 million in Period Under Review.

Distribution and selling expenses increased from HK\$9.0 million and HK\$19.3 million in Last Corresponding Period and 6 Months Preceding Period Under Review to HK\$20.1 million in Period Under Review, while the administrative expenses amounted to HK\$13.1 million, HK\$26.8 million and HK\$22.9 million in Last Corresponding Period, 6 Months Preceding Period Under Review and Period Under Review respectively.

Overall, the profit attributable to owners from continuing operations, i.e. pharmaceutical and biotechnology business, recorded a significant growth from HK\$11.2 million and HK\$13.2 million in Last Corresponding Period and 6 Months Preceding Period Under Review to approximately HK\$15.8 million in Period Under Review, representing an increase of 41.1% and 19.9% respectively. The earnings per share increased from HK0.60 cent and HK0.70 cent in respective period to HK0.84 cent for Period Under Review.

Total profit attributable to owners, i.e. total profit attributable to owners from continuing operations and Discontinued Operations, decreased from HK\$24.6 million (HK1.31 cents per share) in Last Corresponding Period to approximately HK\$15.8 million (HK0.84 cent per share) for Period Under Review. Excluding the profit of one-off items in Last Corresponding Period, approximately HK\$9.1 million of profit attributable to owners, the operating profit attributable to owners would be approximately HK\$15.5 million. Comparing the results in Period Under Review, operating profit attributable to owners recorded a slightly increase.

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Pharmaceutical and Biotechnology

For the Period Under Review, the Group focuses on the pharmaceutical and biotechnology business, which is carried out through Tianda Pharmaceuticals Group and Yunnan Meng Sheng Pharmaceuticals Co., Limited ("Meng Sheng Pharmaceuticals"). Tianda Pharmaceuticals Group's production base and research and development centre are located in Zhuhai, Guangdong Province and Meng Sheng Pharmaceuticals is located in Kunming, Yunnan Province of the P.R. China.

Revenue included in the Group's consolidated statements of profit or loss and other comprehensive income amounted to approximately HK\$124.3 million for the Period Under Review, showing a big surge from about HK\$67.3 million in the Last Corresponding Period. Such increase was stemmed mainly from the additional revenue due to the Business Restructure in last year. When compared to a more aligned period in the 6 Months Preceding Period Under Review, revenue in the Period Under Review was up by 10.1% from approximately HK\$112.9 million.

The gross profit of the Group amounted to approximately HK\$80.6 million in the Period Under Review, while it was approximately HK\$49.8 million during Last Corresponding Period. The corresponding gross profit margin decreased from 74.0% in Last Corresponding Period to 64.8% in the Period Under Review resulted mainly from the amortization of the medical licenses and permits arising from Business Restructure. When compared with the 6 Months Preceding Period Under Review, gross profit in the Period Under Review rose 8.6% from HK\$74.2 million. The gross profit margin in the Period Under Review was close to 65.7% in the 6 Months Preceding Period Under Review.

The net profit for the Period Under Review decreased by 24.8% from HK\$42.2 million in the Last Corresponding Period to HK\$31.8 million. Excluding the one-off gain, the net profit (including continuing operations and Discontinued Operations) of the Group would have been approximately HK\$32.0 million in the Last Corresponding Period consistent with the results for the Period Under Review after Business Restructure. When compared to the 6 Months Preceding Period Under Review, the net profit for the Period Under Review rose 24.7% from HK\$25.5 million.

#### Tianda Pharmaceuticals Group

Tianda Pharmaceuticals Group is primarily engaged in research, development, production and sales of pharmaceutical and healthcare products in Hong Kong, the PRC and Australia. Revenue increased to HK\$49.5 million for the Period Under Review from HK\$9.4 million in the Last Corresponding Period and \$47.6 million in the 6 Months Preceding Period Under Review, caused mainly by business reshuffling. Gross profit and gross profit margin in the Period Under Review were affected by the PRC national policy of price limitation on pharmaceutical products, amounting to HK\$20.9 million and 42.2% as compared to approximately HK\$5.1 million and HK\$23.8 million with margins of 54.4% and 50.0% in the Last Corresponding Period and the 6 Months Preceding Period Under Review, respectively. Excluding the fair value adjustment resulted from Business Restructure, profit contributed to the Group from Tianda Pharmaceuticals Group soared to HK\$9.7 million surpassing HK\$2.1 million for the Last Corresponding Period and HK\$7.9 million for the 6 Months Preceding Period Under Review. Such improvement was resulted mainly from the synergy effect of Business Restructure and cost control during the Period Under Review.



## Management Discussion and Analysis

At the end of 6 Months Preceding Period Under Review, Tianda Pharmaceuticals Group acquired an Australia-based healthcare product business, which operates with relatively lower gross profit margin and higher sales volume, through its wholly owned subsidiary Tianda Pharmaceuticals (Australia). Since the Period Under Review, the Group has started to recognize the result of the healthcare product business with revenue amounted to about HK\$1.3 million. The gross profit margin was adjusted to 44.2% after excluding the amortization of patent arising from the acquisition. This business has yet to contribute any profit to the Group in the Period Under Review as expenses incurred to establish sales network and for products promotion.

### Meng Sheng Pharmaceuticals

The Company owned 55% of equity interest in Meng Sheng Pharmaceuticals. During the Period Under Review, Meng Sheng Pharmaceuticals recorded revenue approximately HK\$74.8 million, representing 29.3% and 14.5% increase from revenue of HK\$57.9 million in the Last Corresponding Period and HK\$65.3 million in the 6 Months Preceding Period Under Review respectively.

Benefiting from the arrangement of change in the distribution since the 6 Months Preceding Period Under Review, the demand for the flagship product of Meng Sheng Pharmaceuticals, Cerebroprotein Hydrolysate Injection, recorded a strong growth. Compared to the Last Corresponding Period and the 6 Months Preceding Period Under Review, the sales volume in the Period Under Review increased about 14.0% and 11.6% respectively. Together with the increase in selling price, the revenue from Cerebroprotein Hydrolysate Injection rose to HK\$68.4 million in the Period Under Review, compared with HK\$53.3 million in the Last Corresponding Period and HK\$59.1 million in the 6 Months Preceding Period Under Review. Despite the distribution and selling expenses increased from HK\$7.2 million in the Last Corresponding Period and HK\$12.4 million in the 6 Months Preceding Period Under Review to HK\$15.0 million in the Period Under Review because of the arrangement of change in the distribution, the profit attributable to owners of Meng Sheng Pharmaceuticals still rose to HK\$17.7 million in the Period Under Review, representing a 14.8% and 32.5% increase from HK\$15.4 million and HK\$13.3 million in the Last Corresponding Period and the 6 Months Preceding Period Under Review respectively.

## OUTLOOK

The Group positions itself in the Chinese pharmaceutical market which has great potential. The Group will further establish an innovative marketing model to explore the markets, promote brand awareness, enhance quality control, and advance in projects for quality pharmaceuticals acquisitions in order to meet the operation targets of achieving higher growth and better return.

### Exploring markets with an innovative marketing model

The Group completely demonstrated the synergy effect in sales operations after the Business Restructure. The sales team of Tianda Pharmaceuticals (Zhuhai) merged with the one at Tianda Pharmaceuticals (China) Co. Ltd., and at the same time they are responsible for selling pharmaceutical products of Meng Sheng Pharmaceuticals, lowering the cost and increasing the effectiveness, and boosting sales capacity significantly. In response to national policy and market changes, the Group will establish an innovative marketing model, i.e. to implement sale cooperation mode of contracting costs under standardized management, which promptly increases the market development strength, controls sales expenses effectively, expands the sales and marketing team from less than 200 to over 600 salespersons.



## Management Discussion and Analysis

The sales of flagship product of the Group, Cerebroprotein Hydrolysate Injection, have been steadily increasing in the Indian market. The registration in South Korea, the Philippines, Dominican Republic, Kazakhstan and Russia has been progressing smoothly. The Group continues to find the right partners for other product categories, including pediatric drugs and anti-infection drugs, in the ASEAN countries, the Middle East, etc. We are about to sell the healthcare products from Australia in Hong Kong, and planning to enter the Chinese market. It has always been the Group's ambition to explore the international markets, selling more and more Tianda products around the world.

### Promoting brand of Tianda

After acquiring the healthcare product business in Australia about the end of the financial year ended 31 March 2013, Tianda Pharmaceuticals (Australia) has implemented the overall marketing plan in marketing promotion and sales expansion, etc. Recently, Tianda Pharmaceuticals (Australia) has entered into a Platinum Partnership agreement with the Australian National Breast Cancer Foundation ("NBCF"). The personal care and healthcare products of Herb Valley are expected to be labeled with the famous "Pink Ribbon" of NBCF and launched to market next March. We will work together with the common goal to "Help achieve zero death from Breast Cancer by 2030". The Herb Valley Deodorant and Antiperspirant products etc. are Aluminium and Paraben free and other healthcare products of the same series also contain naturally healthy ingredients; these are exactly in line with NBCF'S philosophy. The partnership has been marketing our personal care and healthcare products through and will bring to us absolute advantages in the Australian marketplace. Furthermore, Tianda Pharmaceuticals (Australia) has scheduled to launch the online shopping platform (Stay Healthy Hub) in the fourth quarter of 2013, which will provide an excellent opportunity for the Group to develop a brand-new sales channel and source of revenue.

### Enhancing quality control

Two pharmaceutical factories of the Group have attained the GMP certificates from China Food and Drug Administration (SFDA) and Tianda Pharmaceuticals (Zhuhai) even attained the GMP certificate issued by Therapeutic Goods Administration in Australia (TGA). As required by SFDA, Meng Sheng Pharmaceutical started to prepare for the new version of GMP last year. The existing factory is now undergoing expansion and a brand-new plant and production line for the flagship product, Cerebroprotein Hydrolysate Injection, will be installed. The new version of GMP is expected to be attained in the second quarter of next year. Then the new production line can be put in place and its production capacity will be 1.5 times of the existing one, which will ensure product quality and become one of the Group's growth points. On the other hand, the Group is conducting a comprehensive in-depth discussion and research on the relocation of Tianda Pharmaceuticals (Zhuhai), aiming at creating a better production base with nice environment, more sophisticated quality control system of lower production and management cost, which fulfills the requirement of the new version of GMP, and finally becoming another accelerator for the Group's development.

Looking into the future, the Group will further research on the development model of the pharmaceutical industry and capture the opportunity for growth. Driven by the market, based on the research and development and guided by international standards, the Group will create more solid financial results in return for the support of our shareholders, through better management, stronger industrial advantages, more mergers and acquisitions, more talents, quicker development and larger business scale.



## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2013, the interests of the Company's directors, chief executives and their associates in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, were as follows:

#### Shares of the Company

Name of Director	Capacity	Number of shares held	%
Mr. Fang Wen Quan	Held by controlled corporation	1,187,594,704 (Note 2)	63.50

Notes:

- (1) All the above shares are beneficially owned by Tianda Group Limited. Mr. Fang Wen Quan has 100% equity interests in Tianda Group Limited and, accordingly, is deemed to have a corporate interest in the above shares owned by Tianda Group Limited.
- (2) All the interests stated above represent long positions.

### SUBSTANTIAL SHAREHOLDERS

At 30 September 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in 5% or more of the issued share capital of the Company:

Name of shareholder	Capacity	Number of shares held	%
Tianda Group Limited	Beneficial owner	1,187,594,704 (Note 1)	63.50
Mr. Fang Wen Quan	Held by controlled corporation	1,187,594,704 (Note 1)	63.50
South Hong Investment Limited	Beneficial owner	214,992,930 (Note 2)	11.50
Hongta Tobacco (Group) Limited	Held by controlled corporation	214,992,930 (Note 2)	11.50

## Disclosure of Interests and Other Information

Notes:

- (1) These 1,187,594,704 shares are beneficially owned by Tianda Group Limited. Mr. Fang Wen Quan has 100% equity interests in Tianda Group Limited and, accordingly, is deemed to have a corporate interest in the said 1,187,594,704 shares owned by Tianda Group Limited.
- (2) These 214,992,930 shares are beneficially owned by South Hong Investment Limited ("South Hong"). South Hong was beneficially owned as to approximately 92.28% by Hongta Tobacco (Group) Limited. Accordingly, Hongta Tobacco (Group) Limited is deemed to be interested in the 214,992,930 shares owned by South Hong.

All the interests stated above represent long positions. As at 30 September 2013, no short position was recorded in the register kept by the Company under section 336 of the SFO.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more in the Company's issued share capital as at 30 September 2013.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SHARE OPTION SCHEME

No share option has been granted since the adoption of a share option scheme at an extraordinary general meeting held on 13 July 2010.

### INTERIM DIVIDEND

The directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2013 (2012: nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 30 September 2013, the Group had cash and bank balances of approximately HK\$433.4 million (31 March 2013: HK\$426.1 million), of which approximately 21.8%, 3.7% and 74.1% were denominated in Hong Kong dollar, United States dollar and Renminbi respectively with the remaining in Australian dollar and Euro. The Group has no external borrowings during the period under review. With this strong financial position, the Group has sufficient financial resources to meet its obligations and daily operational needs.

## Disclosure of Interests and Other Information

### EXCHANGE RATE EXPOSURE

The Group's assets, liabilities and transactions are substantially denominated in Hong Kong dollar, Renminbi, United States dollar and Australian dollar.

The Group has sales and investments in foreign operations which use currencies other than its functional currency Renminbi. As such, the Group has some exposures to foreign currency risk. The management from time to time determines suitable measures, such as entering into forward currency contracts, to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than Renminbi. The Group did not enter into any forward currency contracts to hedge its foreign currency risks as at 30 September 2013.

### CHARGES ON ASSETS

The Group did not have any charges on assets as at 30 September 2013.

### EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2013, the Group employed approximately 516 employees in Hong Kong, the Mainland China and Australia. The Group remunerates its employees based on market terms, and the qualifications and experience of the employees concerned.

### CORPORATE GOVERNANCE

The Company has met the code provisions of the Code on Corporate Governance Practices note ("the Code") as set out in the Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") during the six months period ended 30 September 2013 except the following deviation.

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

### CHANGES IN DIRECTORSHIP

With effect from 30 September 2013, Mr. Li Suiming resigned as executive director of the Company; and Mr. Lui Man Sang was appointed as executive director of the Company on the said date.

For details, please refer to the Company's announcement dated 30 September 2013 in relation to the resignation and appointment of the said directors.

Besides, with effect from 26 November 2013, Mr. Chiu Sung Hong ceased to act and Mr. Lam Yat Fai was appointed as the chairman of the audit committee of the Company.



## Disclosure of Interests and Other Information

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (“the Model Code”) of Listed Issuers as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. Having made specific enquiry of all the Directors of the Company, they all confirm that they have complied with the Model Code throughout the six months ended 30 September 2013.

### AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors. The audit committee has reviewed, together with the management of the Company and the Company’s independent auditor, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including review of the unaudited interim results for the six months ended 30 September 2013.

By order of the Board  
**Tianda Pharmaceuticals Limited**

**Fang Wen Quan**  
*Chairman*

Hong Kong, 26 November 2013

## 公司資料

### 董事會

#### 執行董事

方文權先生  
(*董事長兼董事總經理*)

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

#### 獨立非執行董事

趙崇康先生  
趙帆華先生  
林日輝先生

### 核數師

德勤·關黃陳方會計師行  
執業會計師  
香港  
金鐘道 88 號  
太古廣場一座 35 樓

### 香港法律顧問

胡關李羅律師行  
香港  
中環康樂廣場 1 號  
怡和大廈 25 樓

### 公司秘書

羅泰安先生

### 審核委員會

林日輝先生  
(自二零一三年十一月二十六日為主席)  
趙崇康先生  
(直至二零一三年十一月二十六日為主席)  
趙帆華先生

### 薪酬委員會

趙崇康先生 (*主席*)  
方文權先生  
趙帆華先生  
林日輝先生

### 提名委員會

方文權先生 (*主席*)  
趙崇康先生  
林日輝先生

### 風險管理委員會

趙崇康先生 (*主席*)  
方文權先生  
林日輝先生

### 主要往來銀行

交通銀行  
香港上海匯豐銀行有限公司

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港  
中環  
添美道一號  
中信大廈  
24 樓 2405-2410 室

### 香港股份過戶及轉讓登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東 28 號  
金鐘匯中心 26 樓

### 上市地點

香港聯合交易所有限公司

### 股份代號

00455

### 公司網站

www.tiandapharma.com

## 摘要

- 在回顧期內來自持續經營業務的收入總額約 124,300,000 港元，與去年同期 67,300,000 港元及回顧期前六個月 112,900,000 港元比較，分別增長 84.7% 和 10.1%。回顧期並沒有來自已終止經營業務的收入 (去年同期：101,800,000 港元)。
- 來自持續經營業務的本公司股東應佔本期間溢利約 15,800,000 港元，相比去年同期的 11,200,000 港元增長 41.1% 及回顧期前六個月的 13,200,000 港元增長 19.9%。回顧期並沒有來自已終止經營業務之本公司股東應佔溢利 (去年同期：13,400,000 港元，其中包括 9,100,000 港元一次性項目)。
- 本集團的銀行結餘及現金輕微增加至 433,400,000 港元 (二零一三年三月三十一日：426,100,000 港元)。

天大藥業有限公司 (「本公司」) 董事會 (「董事會」) 欣然宣佈本公司及其附屬公司 (「本集團」) 截至二零一三年九月三十日止六個月之未經審核綜合業績連同二零一二年同期之比較數字。業績已由本公司審核委員會審閱。



## 管理層討論與分析

### 財務回顧

在截至二零一三年九月三十日止之六個月（「回顧期」）內，本集團錄得收入及本公司股東應佔溢利分別約124,300,000港元及15,800,000港元。

截至二零一二年九月三十日止之六個月（「去年同期」）內，本集團進行了一系列業務重組（「業務重組」）。其中內容包括本公司收購了一系列從事醫藥研究開發、生產和銷售的公司（「天大藥業集團」）以及出售了包裝印刷業務及礦產能源業務的公司（「已終止經營業務」）。而自二零一二年九月起，本集團開始將天大藥業集團之業績綜合入賬，並停止將已終止經營業務之業績入賬。去年同期的綜合損益及其他全面收益表中，仍包含了已終止經營業務之業績及一次性項目等額外因素。故此，本報告特意加入與截至二零一三年三月三十一日止之六個月（「回顧期前六個月」）的業績作比較，相信能更好反映本集團醫藥生物業務實際營運狀況，增添參考價值。

本集團的收入分別由去年同期的67,300,000港元及回顧期前六個月的112,900,000港元，增加至回顧期的124,300,000港元，增幅分別達到84.7%及10.1%。毛利則由去年同期的49,800,000港元及回顧期前六個月的74,200,000港元，增加至回顧期的80,600,000港元。

分銷及銷售支出由去年同期的9,000,000港元及回顧期前六個月之19,300,000港元升至回顧期之20,100,000港元，而行政支出分別為去年同期的13,100,000港元、回顧期前六個月之26,800,000港元及回顧期之22,900,000港元。

整體而言，來自持續經營業務，即醫藥生物業務的股東應佔溢利有明顯增長，由去年同期的11,200,000港元及回顧期前六個月之13,200,000港元升至回顧期之15,800,000港元，升幅分別為41.1%及19.9%；而每股盈利則分別為0.60港仙及0.70港仙增長至回顧期的0.84港仙。

股東應佔溢利總額（即來自持續經營業務及已終止經營業務的股東應佔溢利總額）由去年同期的24,600,000港元（即每股1.31港仙）減少至回顧期約15,800,000港元（即每股0.84港仙），若撇除去年同期中一次性項目的利潤，約佔股東應佔溢利9,100,000港元，股東應佔經營溢利則約15,500,000港元。回顧期的業績與之比較，股東應佔經營溢利有輕微提升。

## 管理層討論與分析

### 業務回顧

#### 醫藥生物業務

在回顧期內，本集團專注發展醫藥生物業務，透過天大藥業集團及雲南盟生藥業有限公司（「盟生藥業」）展開。天大藥業集團之生產基地及研發中心位於廣東省珠海市，而盟生藥業則位於雲南省昆明市。

在本回顧期，計入本集團綜合損益及其他全面收益表中之收入約124,300,000港元，較去年同期約67,300,000港元大幅增長。此增長主要是由於上年業務重組帶來額外收入。而相對回顧期前六個月約112,900,000港元，回顧期收入增幅為10.1%。

在回顧期內錄得毛利約80,600,000港元，而去年同期僅約49,800,000港元。對應的毛利率，主要因攤銷自業務重組購入之醫藥牌照及許可證，導致毛利率由去年同期之74.0%降至回顧期之64.8%。若相對回顧期前六個月之毛利74,200,000港元，回顧期之毛利增長8.6%。而毛利率亦與回顧期前六個月之65.7%相近。

回顧期之溢利由去年同期之42,200,000港元下降24.8%至31,800,000港元。倘撇除一次性項目收益，本集團去年同期之溢利（包括持續經營業務及已終止經營業務）則約32,000,000港元，與業務重組後回顧期之結果相若。而較於回顧期前六個月之溢利25,500,000港元，回顧期之溢利增幅為24.7%。

#### 天大藥業集團

天大藥業集團主要於香港、中國及澳大利亞從事醫藥及保健產品研發、生產、銷售業務。因業務重組，回顧期之收入由去年同期及回顧期前六個月之9,400,000港元及47,600,000港元增長至49,500,000港元。受國家藥品限價政策影響，回顧期之毛利及毛利率分別錄得20,900,000港元及42.2%，而於去年同期及回顧期前六個月之毛利及毛利率分別約5,100,000港元及23,800,000港元，54.4%及50.0%。撇除因業務重組產生之公允價值調整，天大藥業集團對本集團的溢利貢獻，由去年同期及回顧期前六個月之2,100,000港元及7,900,000港元大幅增至9,700,000港元，此增長主要是回顧期在業務重組後帶來的協同效應及成本控制的成效。

## 管理層討論與分析

天大藥業集團於回顧期前六個月末透過其全資子公司天大藥業（澳洲）收購了以澳大利亞為基地的保健品業務，並以相對較低毛利、高銷售量的模式營運。集團在回顧期開始將澳大利亞保健品業務之業績綜合入賬，為集團貢獻收入約1,300,000港元，撇除收購產生的專利攤銷後，毛利率調整至44.2%。而由於銷售網絡構建及產品促銷產生的支出，此業務於回顧期尚未對本集團貢獻任何溢利。

### 盟生藥業

本公司擁有盟生藥業55%股本權益。於回顧期，盟生藥業錄得收入約74,800,000港元，較去年同期及回顧期前六個月之57,900,000港元及65,300,000港元分別增長29.3%及14.5%。

受益於回顧期前六個月分銷安排之轉變，盟生藥業旗艦產品——注射用腦蛋白水解物，需求錄得強勁增長。較去年同期及回顧期前六個月，在回顧期內銷售量分別增加約14.0%及11.6%。隨着銷售價格之增長，注射用腦蛋白水解物所得收入由去年同期之53,300,000港元及回顧期前六個月之59,100,000港元增長至回顧期之68,400,000港元。雖然因分銷安排轉變導致分銷與銷售支出由去年同期之7,200,000港元及回顧期前六個月之12,400,000港元增加至回顧期之15,000,000港元，盟生藥業股東應佔溢利仍較去年同期之15,400,000港元增長14.8%，較回顧期前六個月之13,300,000港元增長32.5%至回顧期之17,700,000港元。

### 展望

本集團立足潛力巨大的中國醫藥市場，面對機遇與挑戰並存的醫藥營商環境，將進一步創新營銷模式開拓市場、提升品牌知名度、加強品質管理、加大收購優質醫藥項目力度，以期實現高增長、高回報的經營目標。

### 創新營銷模式開拓市場

本集團重組後充分發揮營銷協同效應，天大藥業（珠海）的銷售隊伍融合併入天大藥業（中國）有限公司營銷團隊，同時負責銷售盟生藥業產品，降本增效、銷售能力明顯提升。為進一步應對國家政策和市場環境變化，本集團將創新營銷模式——實行規範管理下的費用承包銷售合作模式，快速加大市場開發力度，有效控制銷售開支，擴大營銷團隊，銷售人員將從不到200人增至600人以上。

## 管理層討論與分析

本集團旗艦產品 — 注射用腦蛋白水解物在印度市場的銷售穩步增長，於南韓、菲律賓、多明尼加共和國、哈薩克及俄羅斯的註冊工作進展順利。本集團積極把其他產品如兒科用藥與抗感染用藥，推進東盟共同市場及中東等市場。澳洲保健品即將在香港市場銷售，同時策劃進入中國市場。開拓國際市場，把更多的天大產品銷往世界各地，一直是本集團努力的方向。

### 提升天大品牌

截至二零一三年三月三十一日止財政年度末收購的澳洲保健品業務，經半年整合，天大藥業（澳洲）已部署好整體營銷方案包括市場推廣及開拓銷售等計劃。最近，天大藥業（澳洲）與享有盛名的澳洲全國防乳癌基金會（National Breast Cancer Foundation – [NBCF]）簽訂了白金合作夥伴協議，預計明年三月，天大藥業（澳洲）Herb Valley 品牌旗下的個人護理以及保健產品，將冠上NBCF聞名的「粉紅絲帶」標記推向市場，攜手為「協助實現2030年乳腺癌零死亡」的目標共同努力。Herb Valley 品牌的香體露與止汗劑等個人護理產品不含鉛和防腐劑等致癌物質，同系列其他保健產品亦蘊含天然健康的元素，這正好符合NBCF的創立理念。是項合作為本集團旗下個人護理和保健產品在澳大利亞推行公益營銷策略創造絕對的優勢。此外，天大藥業（澳洲）將在2013年第四季度推出網上購物平台 – Stay Healthy Hub，這將為本集團開闢另一個嶄新的銷售渠道和收入來源。

### 加強品質管理

本集團旗下兩間製藥企業均有中國國家食品藥品監督管理局（[SFDA]）簽發的GMP證書，天大藥業（珠海）更獲得澳洲藥品管理局（[TGA]）簽發的GMP證書。按SFDA有關新版GMP規定，盟生藥業已於去年着手籌備相關工作，同時為旗艦產品 – 注射用腦蛋白水解物擴建廠房、添置全新生產線。預計明年第二季度將獲新版GMP認證並投入生產，屆時產能將提升百分之五十，品質將更有保證，並有望成為本集團的增長點之一。另一方面，本集團正就天大藥業（珠海）整體遷址展開全面深入探討、論證，希望結合新版GMP要求，建設一個環境優美、質控體系更加完善、更有助降低生產和管理成本的製藥基地，並成為本集團另一加速發展的動力源。

展望未來，本集團將進一步透析醫藥行業發展規律，把握好發展契機，以市場為導向、研發為基礎、國際標準為原則，通過提升管理、發揮優勢、收購兼併、任賢重才、攻堅克難，加快發展步伐，擴大業務規模，創造更好業績回饋股東的支持。

## 權益披露及其他資料

### 董事於股份及相關股份之權益

於二零一三年九月三十日，根據證券及期貨條例第352條所存置的登記冊之記錄，本公司的董事、主要行政人員及彼等的聯繫人士於本公司之股份及相關股份中擁有之權益如下：

#### 本公司股份

董事姓名	身份	所持股份數目	百分比
方文權先生	受控法團持有	1,187,594,704 (附註2)	63.50

附註：

- (1) 上述所有股份乃由天大集團有限公司實益擁有。方文權先生於天大集團有限公司擁有100%股權，因此，他被視為於天大集團有限公司所擁有之上述所有股份中擁有公司權益。
- (2) 上述所有權益皆為好倉。

### 主要股東

於二零一三年九月三十日，根據證券及期貨條例第336條本公司所存置的主要股東登記冊所示，下列股東已知會本公司其持有本公司5%或以上之已發行股本之相關權益：

股東姓名	身份	所持股份數目	百分比
天大集團有限公司	實益擁有人	1,187,594,704 (附註1)	63.50
方文權先生	受控法團持有	1,187,594,704 (附註1)	63.50
香港南浩投資有限公司	實益擁有人	214,992,930 (附註2)	11.50
紅塔煙草(集團) 有限責任公司	受控法團持有	214,992,930 (附註2)	11.50

## 權益披露及其他資料

附註：

- (1) 該等 1,187,594,704 股股份乃由天大集團有限公司實益擁有。方文權先生於天大集團有限公司擁有 100% 股權，因此，方先生被視為於天大集團有限公司所擁有之 1,187,594,704 股股份中擁有公司權益。
- (2) 該等 214,992,930 股股份乃由香港南浩投資有限公司（「香港南浩」）實益擁有。紅塔煙草（集團）有限責任公司實益擁有香港南浩約 92.28% 權益。因此，紅塔煙草（集團）有限責任公司被視為於香港南浩所擁有之 214,992,930 股股份中擁有權益。

上述所有權益皆為好倉。於二零一三年九月三十日，本公司根據證券及期貨條例第 336 條所存置的登記冊並無任何淡倉記錄。

除上文所披露者外，本公司並無獲任何人士知會其於二零一三年九月三十日持有 5% 或以上之本公司已發行股本之權益。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一三年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

自二零一零年七月十三日舉行之股東特別大會上採納購股權計劃以來，並無授出任何購股權。

### 中期股息

本公司董事議決不派發截至二零一三年九月三十日止六個月之中期股息（二零一二年：無）。

### 流動資金及財務資源

本集團之流動資金狀況維持良好。於二零一三年九月三十日，本集團之現金及銀行結餘約為 433,400,000 港元（二零一三年三月三十一日：426,100,000 港元），其中約 21.8%、3.7% 及 74.1% 分別以港元、美元及人民幣計值，其餘則以澳元及歐元計值。本集團於回顧期內並無向外借貸。由於財務狀況穩固，本集團具備充足之財務資源以應付其責任及日常營運需求。

## 權益披露及其他資料

### 匯率風險

本集團絕大部份之資產、負債及交易以港元、人民幣、美元及澳元計值。

本集團由於以人民幣(即其功能貨幣)以外貨幣為海外業務之銷售及投資進行計值。因此,本集團面對若干外匯風險。管理層不時釐定適當措施,例如訂立遠期貨幣合同,以減低以人民幣以外貨幣計值之重大交易匯率波動風險。於二零一三年九月三十日,本集團並無訂立任何遠期貨幣合同以對沖其外匯風險。

### 資產押記

於二零一三年九月三十日,本集團並無任何資產押記。

### 僱員及薪酬政策

於二零一三年九月三十日,本集團於香港、中國內地及澳大利亞聘用約516名僱員。本集團按照市場條款、有關僱員之資歷及經驗釐定僱員薪酬。

### 企業管治

截至二零一三年九月三十日止六個月期間,本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)之守則條文,惟下列偏離者除外。

根據守則條文第A.2.1條,發行人主席及行政總裁之職務應分開且不應由同一人士擔任,並以書面明確界定主席與行政總裁各自之職責。經考慮本集團目前業務運作及規模後,董事會認為方文權先生同時出任本公司董事長兼董事總經理乃可予接受並符合本集團最佳利益。董事會將定期檢討該情況。

### 董事職務之變更

由二零一三年九月三十日起,李穗明先生已辭任本公司執行董事及呂文生先生於同日獲委任為本公司執行董事。

詳情請參閱本公司日期為二零一三年九月三十日有關辭任董事及委任董事之公告。

此外,由二零一三年十一月二十六日起,趙崇康先生停止擔任及林日輝先生獲委任為本公司審核委員會之主席。



## 權益披露及其他資料

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，董事確認，彼等於截至二零一三年九月三十日止六個月內均遵守標準守則。

### 審核委員會

本公司審核委員會由三名獨立非執行董事組成。審核委員會已與本公司管理層及本公司獨立核數師審閱本集團採納之會計原則及慣例，並討論有關內部監控及財務申報事宜，包括審閱截至二零一三年九月三十日止六個月之未經審核中期業績。

承董事會命  
天大藥業有限公司

董事長  
方文權

香港，二零一三年十一月二十六日

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表審閱報告

# Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF TIANDA  
PHARMACEUTICALS LIMITED

(incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tianda Pharmaceuticals Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 52, which comprises the condensed consolidated statement of financial position as of 30 September 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated financial statements based on our review, 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.

致天大藥業有限公司董事會

(於開曼群島註冊成立之有限公司)

## 引言

吾等已審閱天大藥業有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第24頁至52頁之簡明綜合財務報表，當中包括於二零一三年九月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就簡明綜合財務報表編製之報告必須符合以上規則之有關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及列報本簡明綜合財務報表。吾等之責任是根據吾等之審閱對本簡明綜合財務報表作出結論，並按照吾等雙方所協議的應聘條款，僅向閣下全體報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔任何責任。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表審閱報告

#### 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" ("HKSRE 2410") issued by the HKICPA. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

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

Hong Kong  
26 November 2013

#### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」(「香港審閱工作準則第2410號」)進行審閱。本簡明綜合財務報表審閱工作包括主要向負責財務會計事項人員詢問,並實施分析和其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小,故不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此吾等不會發表審核意見。

#### 結論

根據吾等的審閱工作,吾等並沒有注意到任何事項,令吾等相信簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號編製。

**德勤·關黃陳方會計師行**  
*執業會計師*

香港  
二零一三年十一月二十六日

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

### 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
	NOTES 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	124,329,645	67,307,603
Cost of sales	銷售成本	(43,755,701)	(17,467,402)
Gross profit	毛利	80,573,944	49,840,201
Other income	其他收入	3,842,188	3,502,094
Other gains and losses	其他收益及虧損	(849,282)	(1,393,565)
Distribution and selling expenses	分銷及銷售支出	(20,101,218)	(8,985,516)
Administrative expenses	行政支出	(22,861,167)	(13,143,283)
Research and development costs	研發成本	(798,041)	(783,524)
Change in fair value of derivative financial instruments	衍生金融工具 公允價值變動	-	914,046
Profit before tax	除稅前溢利	39,806,424	29,950,453
Income tax expense	所得稅支出	(8,040,798)	(4,666,127)
Profit for the period from continuing operations	本期間來自持續 經營業務之溢利	31,765,626	25,284,326
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Profit for the period from discontinued operations, net of tax	本期間來自已終止 經營業務之溢利, 扣除稅項	-	16,936,760
Profit for the period	本期間溢利	31,765,626	42,221,086
<b>Other comprehensive income (expense)</b>	<b>其他全面收益 (支出)</b>		
Items that may be subsequently reclassified to profit or loss:	日後可能重新分類 至損益之項目:		
Exchange difference arising on translation	換算產生之匯兌差額	9,616,396	(1,471,214)
Reclassification upon disposal of subsidiaries and an associate	出售附屬公司及一間 聯營公司時 重新分類	-	(5,036,086)
Fair value gain on available-for-sale investments	可供出售投資 公允價值收益	-	209
Other comprehensive income (expense) for the period	本期間其他全面收益 (支出)	9,616,396	(6,507,091)
Total comprehensive income for the period	本期間全面收益總額	41,382,022	35,713,995

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

### 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
		NOTES 附註	
Profit for the period attributable to the owners of the Company	本公司股東應佔 本期間溢利		
– Profit for the period from continuing operations	— 本期間來自持續 經營業務之溢利	15,799,443	11,193,445
– Profit for the period from discontinued operations	— 本期間來自已終止 經營業務之溢利	–	13,364,921
		<b>15,799,443</b>	<b>24,558,366</b>
Profit for the period attributable to non-controlling interests	非控股權益應佔 本期間溢利		
– Profit for the period from continuing operations	— 本期間來自持續 經營業務之溢利	15,966,183	14,090,881
– Profit for the period from discontinued operations	— 本期間來自已終止 經營業務之溢利	–	3,571,839
		<b>15,966,183</b>	<b>17,662,720</b>
		<b>31,765,626</b>	<b>42,221,086</b>
Total comprehensive income for the period attributable to:	本期間全面收益 總額歸屬於：		
Owners of the Company	本公司股東	24,427,517	18,339,788
Non-controlling interests	非控股權益	16,954,505	17,374,207
		<b>41,382,022</b>	<b>35,713,995</b>
<b>Basic earnings per share</b>	<b>每股基本盈利</b>		
From continuing and discontinued operations	來自持續經營 及已終止經營業務	0.84	1.31
From continuing operations	來自持續經營業務	0.84	0.60

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2013 於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (Restated) (經審核) (經重列)
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	119,310,319	117,967,780
Prepaid lease payments	預付租賃款項	10	90,423,742	90,761,957
Goodwill	商譽	11	113,202,437	111,948,900
Intangible assets	無形資產	12	93,434,859	98,765,832
Rental deposit	租賃按金		1,378,684	1,378,684
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備 之按金		9,113,666	7,202,187
			426,863,707	428,025,340
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	13	31,239,702	33,309,688
Trade and bills receivables and other receivables	應收賬款及應收票據 及其他應收款	14	28,479,131	27,130,041
Prepaid lease payments	預付租賃款項	10	3,197,277	3,153,484
Bank deposits	銀行存款	15	260,552,369	243,456,573
Bank balances and cash	銀行結餘及現金	15	172,816,088	182,682,184
			496,284,567	489,731,970
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	16	51,595,317	55,025,764
Dividend payable	應付股息		5,769,180	-
Government grants – current portion	政府補助 – 即期部份		375,844	370,696
Amount due to a related company	應付一間關連公司款項	19(a)	837,462	926,236
Dividend payable to non-controlling shareholders	應付非控股股東股息		-	28,016,609
Tax payable	應付稅項		8,612,637	11,363,415
			67,190,440	95,702,720
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		429,094,127	394,029,250
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		855,957,834	822,054,590

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2013 於二零一三年九月三十日

		NOTES 附註	30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (Restated) (經審核) (經重列)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants – non-current portion	政府補助 – 非即期部份		751,688	926,740
Deferred tax liabilities	遞延稅項負債		46,291,918	45,928,160
			<b>47,043,606</b>	<b>46,854,900</b>
			<b>808,914,228</b>	<b>775,199,690</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	17	187,011,816	187,011,816
Reserves	儲備		567,743,490	550,983,457
Equity attributable to owners of the Company	本公司股東應佔權益		754,755,306	737,995,273
Non-controlling interests	非控股權益		54,158,922	37,204,417
<b>Total equity</b>	<b>權益總額</b>		<b>808,914,228</b>	<b>775,199,690</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve
		股本 HK\$ 港元	股份溢價 HK\$ 港元	資本贖回儲備 HK\$ 港元	資本供款儲備 HK\$ 港元
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	187,011,816	274,638,193	8,000	4,477,651
Profit for the period	本期間溢利	-	-	-	-
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-
Fair value gain on available-for-sale investments	可供出售投資之公允價值收益	-	-	-	-
Reclassification upon disposal of subsidiaries	出售附屬公司時重新分類	-	-	-	-
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	-	-	-	-
Deemed contribution from ultimate holding company	視作來自最終控股公司之出資	-	-	-	4,481,656
Transfer upon disposal of subsidiaries and an associate	出售附屬公司及一間聯營公司時撥入	-	-	-	-
Release upon disposal of subsidiaries	出售附屬公司時轉撥	-	-	-	-
Dividends paid to non-controlling interests	已派付予非控股權益股息	-	-	-	-
Dividends recognised as distributions (Note 7)	於分派時確認之股息 (附註7)	-	-	-	-
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	187,011,816	274,638,193	8,000	8,959,307
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	187,011,816	274,638,193	8,000	8,959,307
Profit for the period	本期間溢利	-	-	-	-
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-
Appropriation of maintenance and production funds (Note (ii))	維修及生產基金之分配 (附註(ii))	-	-	-	-
Utilisation of maintenance and production funds (Note (ii))	維修及生產基金之使用 (附註(ii))	-	-	-	-
Dividends recognised as distributions (Note 7)	於分派時確認之股息 (附註7)	-	-	-	-
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	187,011,816	274,638,193	8,000	8,959,307

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

Attributable to owners of the Company  
本公司股東應佔權益

Special reserve	Statutory reserves	Exchange reserve	Change in fair value of available-for-sale investments	Accumulated profits	Amounts recognised in other comprehensive income and accumulated in equity relating to disposal groups	Total	Non-controlling interests	Total
特別儲備	法定儲備	匯兌儲備	可供出售投資之公允價值變動	累計溢利	於其他全面收益確認及於權益累計之金額	總計	非控股權益	總計
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Note (i) 附註(i)	Note (ii) 附註(ii)							
3,460,016	41,419,484	12,631,896	-	160,620,029	18,690,228	702,957,313	166,988,346	869,945,659
-	-	-	-	24,558,366	-	24,558,366	17,662,720	42,221,086
-	-	123,609	-	-	(1,306,310)	(1,182,701)	(288,513)	(1,471,214)
-	-	-	209	-	-	209	-	209
-	-	-	-	-	(5,036,086)	(5,036,086)	-	(5,036,086)
-	-	123,609	209	24,558,366	(6,342,396)	18,339,788	17,374,207	35,713,995
-	-	-	-	-	-	4,481,656	-	4,481,656
-	(16,825,496)	-	-	29,173,328	(12,347,832)	-	-	-
-	-	-	-	-	-	-	(117,911,879)	(117,911,879)
-	-	-	-	-	-	-	(15,084,988)	(15,084,988)
-	-	-	-	(8,789,555)	-	(8,789,555)	-	(8,789,555)
3,460,016	24,593,988	12,755,505	209	205,562,168	-	716,989,202	51,365,686	768,354,888
3,460,016	25,092,284	20,580,089	-	218,245,568	-	737,995,273	37,204,417	775,199,690
-	-	-	-	15,799,443	-	15,799,443	15,966,183	31,765,626
-	-	8,628,074	-	-	-	8,628,074	988,322	9,616,396
-	-	8,628,074	-	15,799,443	-	24,427,517	16,954,505	41,382,022
-	1,216,606	-	-	(1,216,606)	-	-	-	-
-	(125,837)	-	-	125,837	-	-	-	-
-	-	-	-	(7,667,484)	-	(7,667,484)	-	(7,667,484)
3,460,016	26,183,053	29,208,163	-	225,286,758	-	754,755,306	54,158,922	808,914,228

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### Notes:

- (i) The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of a subsidiary acquired by the Company pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 1992.
- (ii) The statutory reserves represent (1) the appropriation of certain percentages of profit after taxation of the subsidiaries established in the People's Republic of China (the "PRC") as recommended by the directors of those subsidiaries based on the PRC statutory financial statements and (2) provision for production safety being accrued by the Group at fixed rates based on operating revenue ("the maintenance and production funds"), which is transferred from accumulated profits to the specific reserve and could be utilised when expenses and capital expenditures in production maintenance and safety measures are incurred.

#### 附註：

- (i) 本集團之特別儲備乃本公司根據一項為籌備本公司股份於一九九二年在香港聯合交易所有限公司上市而進行之公司重組所發行之股本面值與所收購一間附屬公司之股本面值兩者間之差額。
- (ii) 法定儲備乃指(1)於中華人民共和國(「中國」)內地成立之附屬公司之董事根據中國法定財務報表之呈報要求而建議就該等附屬公司之除稅後溢利作出若干百分比之分配及(2)生產安全之撥備乃本集團以經營收益為基準按固定利率產生(「維修及生產基金」)，由累計溢利轉撥至特別儲備，且於生產維修及安全措施產生開支及資本支出時動用。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得之現金淨額	34,848,906	96,106,834
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Net increase in bank deposits	銀行存款增加淨額	(13,714,886)	(2,166,923)
Disposal of subsidiaries	出售附屬公司	-	(48,442,229)
Acquisition of subsidiaries	收購附屬公司	-	(37,228,504)
Other investing cash flows	其他投資現金流量	(2,635,092)	5,070,404
Net cash used in investing activities	投資活動所用之現金淨額	(16,349,978)	(82,767,252)
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Dividend paid to non-controlling shareholders	已付非控股股東之股息	(27,963,900)	(4,072,363)
Dividend paid to shareholders	已付股東之股息	(1,898,304)	(8,789,555)
Advance from ultimate holding company	應付最終控股公司款項墊款	-	2,321,880
Net cash used in financing activities	融資業務所用之現金淨額	(29,862,204)	(10,540,038)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少) 增加淨額	(11,363,276)	2,799,544
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	182,682,184	139,345,117
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,497,180	1,495,005
Cash and cash equivalents at end of the period, represented by bank balances and cash	於期終之現金及現金等值項目, 以銀行結餘及現金代表	172,816,088	143,639,666

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

On 30 March 2012, the Company entered into five sale and purchase agreements (“Asset Swap Agreement”) with Tianda Group Limited to dispose of its mineral resources business and packaging and printing business in exchange for pharmaceutical and biotechnology business (collectively known as “Tianda Pharmaceuticals Group”) (“Asset Swap”). The transaction was completed on 31 August 2012. Profit for the period ended 30 September 2012 from the mineral resources business and packaging and printing business have been, therefore, presented as profit for the period from discontinued operations and are presented separately in the condensed consolidated statement of profit or loss and other comprehensive income.

#### 2. RESTATEMENT OF COMPARATIVE INFORMATION

As disclosed in note 32 (d) of the Group’s annual financial statements for the year ended 31 March 2013, the provisionally estimated fair values were used for recognising the intangible assets acquired on the acquisition of a business from independent third parties (“Cynergy Group”) on 12 March 2013, date of acquisition. The fair value assessment was completed during the current period, and pursuant to Hong Kong Financial Reporting Standard 3, the comparative consolidated statement of financial position as at 31 March 2013 has been restated to reflect the finalised fair value of assets acquired and liabilities assumed from the transaction. As there was no impact on profit or loss in prior period, the accumulated profits at 1 April 2013 has not been restated.

#### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

於二零一二年三月三十日，本公司與天大集團訂立五份買賣協議（「資產置換協議」），透過出售其礦產能源業務及包裝印刷業務，並換取有關生產及銷售醫藥生物產品之業務（統稱為「天大藥業集團」）（「資產置換」）。該交易已於二零一二年八月三十一日完成交易。於二零一二年九月三十日期間來自礦產能源業務及包裝印刷業務之溢利已呈列為本期間來自已終止經營業務之溢利，並於簡明綜合損益及其他全面收益表獨立呈列。

#### 2. 重列比較資料

誠如本集團截至二零一三年三月三十一日止年度之全年財務報表附註32(d)所披露，本公司於收購日期二零一三年三月十二日向獨立第三方（「Cynergy Group」）收購業務時所收購之無形資產乃採用臨時估計公允價值確認。公允價值評估已於本期間內完成，根據香港財務報告準則第3號，於二零一三年三月三十一日之比較綜合財務狀況表已予重列，以反映交易所收購資產及所承擔負債之最終釐定公允價值。由於對以往期間之損益並無影響，於二零一三年四月一日之累計溢利並無重列。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 2. RESTATEMENT OF COMPARATIVE INFORMATION (continued)

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

#### 2. 重列比較資料 (續)

上述最終釐定公允價值之影響概述如下：

		31 March 2013	Restatements	31 March and 1 April 2013
		二零一三年 三月三十一日	重列	二零一三年 三月三十一日 及四月一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元
		(originally stated)		(as restated)
		(原先呈列)		(經重列)
Goodwill	商譽	109,062,595	2,886,305	111,948,900
Deferred tax liabilities	遞延稅項負債	(43,041,855)	(2,886,305)	(45,928,160)
Total effect on net assets and equity	對資產淨值 及權益 之影響總額	66,020,740	-	66,020,740

The fair value of the intangible assets at date of acquisition has been finalised on the basis of a valuation using income approach by Asset Appraisal Limited, an independent qualified professional valuer, not connected to the Group.

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

#### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

In the current interim period, the Group has also applied, for the first time, certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

#### 3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述者外，截至二零一三年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與本集團編製截至二零一三年三月三十一日止年度之年度財務報表所採納者貫徹一致。

於本中期期間，本集團首次應用由香港會計師公會頒佈並於本中期期間強制生效之若干新訂及經修訂香港財務報告準則。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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

##### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively.

#### 3. 主要會計政策 (續)

##### 香港財務報告準則第13號 [公允價值計量]

於本中期期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公允價值計量及作出有關公允價值計量披露之單一指引來源，以及取代過往納入多項香港財務報告準則之規定。香港會計準則第34號已作出後續修訂，要求須於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，除少數例外情況外，適用於其他香港財務報告準則要求或准許進行公允價值計量及作出有關公允價值計量披露之金融工具項目及非金融工具項目。香港財務報告準則第13號包含「公允價值」之新定義，並將公允價值界定為在現時市場狀況下於計量日期在主要（或最有利）市場按有秩序交易出售資產時將收取之價格或轉讓負債時將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或採用另一項估值方法作出估計，公允價值為平倉價。此外，香港財務報告準則第13號載有廣泛之披露要求。

根據香港財務報告準則第13號之過渡性條文，本集團已按未來適用法採用新公允價值計量及披露要求。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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

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

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the other new and revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in this condensed consolidated financial statements.

#### 3. 主要會計政策 (續)

##### 香港會計準則第1號修訂本 [其他全面收益項目之呈列]

香港會計準則第1號修訂本就全面收益表及損益報表引入新名稱。根據香港會計準則第1號修訂本，[全面收益表]更名為[損益及其他全面收益表]，而[收益表]則更名為[損益表]。香港會計準則第1號(修訂本)保留可以單一報表或以兩個分開但連續的報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號修訂本要求在其他全面收益一節內作出額外披露，將其他全面收益項目分為兩類：(a)日後不會重新分類至損益之項目；及(b)日後可能會於符合特定條件時重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，惟有關修訂不會影響呈列其他全面收益項目(無論為除稅前項目或除稅後項目)之目前選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列方式已作出修改，以反映有關變動。

除上文所述外，於本中期間應用其他新訂及經修訂香港財務報告準則不會對簡明綜合財務報表所報告及/或披露之金額構成任何重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

Information reported to the managing director of the Company, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance focuses on the types of goods delivered. The Group focuses on pharmaceutical and biotechnology business and the CODM reviews the financial performance of this business as a whole for allocating resources and assessing performance. The Group has only one operating segment. In addition, the CODM is of opinion that the presentation of assets and liabilities in accordance with the operating segments is not meaningful as the CODM monitored the Group's assets and liabilities as a whole which is more efficient and effective. Accordingly, no segment assets and liabilities are presented.

The operating segments regarding the mineral resources business and packaging and printing business were discontinued last year. The segment information reported below does not include any amounts for these discontinued operations.

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

#### 4. 收入及分部資料

為分配資源及評估分部表現而向本公司董事總經理，即主要營運決策者呈報之資料集中說明已交付之貨物類別。本集團專注於醫藥生物業務及主要營運決策者整體審閱該業務之財務表現以分配資源及評估表現。本集團僅有一個經營分部。此外，主要營運決策者認為，因主要營運決策者監察本集團整體資產及負債更有效，故按經營分部呈列資產及負債並無意義。因此，並無呈列分部資產及負債。

關於礦產能源業務及包裝印刷業務的經營分部已於去年終止。以下報告之分部資料並不包括該等已終止業務之任何金額。

以下為本集團來自持續經營業務之收入及業績分析。

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE – EXTERNAL	收入 – 外部	124,329,645	67,307,603
SEGMENT PROFIT	分部溢利	38,016,670	30,663,335
Other income	其他收入	1,638,273	2,784,945
Other gains and losses	其他收益及虧損	(824,658)	(1,393,573)
Unallocated expenses	未分配支出	(7,064,659)	(6,770,381)
Profit for the period from continuing operations	本期間來自持續經營業務之溢利	31,765,626	25,284,326

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

(continued)

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

#### 5. INCOME TAX EXPENSE

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

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

The tax rate of the PRC subsidiaries of the Group is 25%, except Yunnan Meng Sheng Pharmaceutical Co., Limited ("Meng Sheng"), a subsidiary of the Group, which is established in the Kunming economic open zone. Pursuant to the relevant laws and regulations in the PRC, Meng Sheng is engaged in Western China Development and is entitled to a preferential tax rate of 15% for both periods.

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

#### 4. 收入及分部資料 (續)

經營分部之會計政策與本集團之會計政策相同。分部溢利指分部賺取之除稅後溢利，未經分配中央行政成本、董事薪金及若干其他收入及其他收益及虧損。就資源分配及表現評估而言，此乃為向主要營運決策者呈報之計量方式。

#### 5. 所得稅支出

本公司於開曼群島註冊成立，毋須繳納任何所得稅。

香港利得稅按兩個期間之估計應課稅溢利 16.5% 計算。由於本集團於兩個期間均無在香港產生或源自香港之應課稅溢利，故並無就香港利得稅作出撥備。

除本集團於昆明經濟開發區成立附屬公司雲南盟生藥業有限公司（「盟生」）外，本集團之中國附屬公司之稅率為 25%。根據中國相關法律與法規，盟生因參與中國西部開發，於兩個期間均享有優惠稅率 15%。

於兩個期間，適用於本公司在澳大利亞成立及營運之附屬公司之企業稅率為 30%。由於本集團於期內在澳大利亞並無產生應課稅溢利，故並無就澳大利亞所得稅計提撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	7,912,779	3,412,751
Deferred tax:	遞延稅項：		
Current period	本期間	128,019	1,253,376
		<b>8,040,798</b>	<b>4,666,127</b>

#### 5. 所得稅支出 (續)

#### 6. PROFIT FOR THE PERIOD

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除 (計入)：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,262,013	1,351,901
Amortisation	攤銷		
– intangible assets	– 無形資產	6,041,778	972,858
– prepaid lease payments	– 預付租賃款項	1,565,694	296,549
Bank interest income	銀行利息收入	(2,279,544)	(2,069,345)
Net foreign exchange loss	外匯虧損淨額	824,721	1,393,573

#### 6. 本期間溢利

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

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 7. DIVIDENDS

During the current interim period, a final dividend of HK0.41 cent per share in respect of the year ended 31 March 2013 (a final dividend of HK0.47 cent per share in respect of the year ended 31 March 2012) was approved at the annual general meeting of the Company. The aggregate amount of the final dividend paid/payable to the owners of the Company in the current interim period amounted to HK\$7,667,484 (six months ended 30 September 2012: HK\$8,789,555).

The directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

### 8. BASIC EARNINGS PER SHARE

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

### 7. 股息

於本中期期間，截至二零一三年三月三十一日止年度之末期股息每股0.41港仙(截至二零一二年三月三十一日止年度之末期股息為每股0.47港仙)已於本公司股東週年大會上獲批准。於本中期期間派付／應付本公司股東之末期股息總額為7,667,484港元(截至二零一二年九月三十日止六個月：8,789,555港元)。

本公司董事會議決不派發截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月：無)。

### 8. 每股基本盈利

本公司股東應佔每股基本盈利乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company	本公司股東應佔本期間溢利	15,799,443	24,558,366

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For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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

##### From continuing operations

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

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
Profit for the period attributable to the owners of the Company	本公司股東應佔本期間溢利	15,799,443	24,558,366
Less: profit for the period from discontinued operations	減：本公司股東應佔本期間來自已終止經營業務之溢利	—	13,364,921
Profit for the purpose of basic earnings per share from continuing operations	計算持續經營業務每股基本盈利所用之溢利	15,799,443	11,193,445
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利所用之已發行普通股數目	1,870,118,160	1,870,118,160

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

#### 9. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment in the current interim period amounted to HK\$3,064,335 (six months ended 30 September 2012: HK\$3,625,621).

#### 8. 每股基本盈利 (續)

##### 來自持續經營業務

本公司股東應佔持續經營業務之每股基本盈利乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
Profit for the period attributable to the owners of the Company	本公司股東應佔本期間溢利	15,799,443	24,558,366
Less: profit for the period from discontinued operations	減：本公司股東應佔本期間來自已終止經營業務之溢利	—	13,364,921
Profit for the purpose of basic earnings per share from continuing operations	計算持續經營業務每股基本盈利所用之溢利	15,799,443	11,193,445
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利所用之已發行普通股數目	1,870,118,160	1,870,118,160

由於本公司在兩個期間均無發行任何潛在普通股，故並無呈列每股攤薄盈利。

#### 9. 物業、廠房及設備

於本中期期間，本集團添置物業、廠房及設備之金額為3,064,335港元（截至二零一二年九月三十日止六個月：3,625,621港元）。

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#### 10. PREPAID LEASE PAYMENTS

Prepaid lease payments located in PRC are released to profit or loss over the medium-term leases of 40 to 50 years.

#### 11. GOODWILL

#### 10. 預付租賃款項

位於中國之預付租賃款項按40至50年期之中期租賃期內在損益賬解除。

#### 11. 商譽

		Meng Sheng 盟生	Tianda Pharmaceuticals (Zhuhai) 天大藥業(珠海)	Tianda Pharmaceuticals (Australia) 天大藥業(澳洲)	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>COST 成本</b>					
At 1 April 2012 (audited)	於二零一二年四月一日(經審核)	6,587,152	-	-	6,587,152
Exchange realignment	匯兌調整	87,741	2,493,073	-	2,580,814
Arising on acquisition of subsidiaries	於收購附屬公司時產生	-	99,894,629	-	99,894,629
Arising on acquisition of business, as restated (Note 2)	於收購業務時產生, 經重列(附註2)	-	-	2,886,305	2,886,305
At 31 March 2013 and 1 April 2013, as restated (audited)	於二零一三年三月三十一日及二零一三年四月一日, 經重列(經審核)	6,674,893	102,387,702	2,886,305	111,948,900
Exchange realignment	匯兌調整	92,695	1,476,704	(315,862)	1,253,537
At 30 September 2013 (unaudited)	於二零一三年九月三十日(未經審核)	6,767,588	103,864,406	2,570,443	113,202,437

For the purposes of impairment testing, the goodwill and intangible assets at 30 September 2013 have been allocated to three cash generating units (the "CGUs"), namely Meng Sheng, Tianda Pharmaceuticals (Zhuhai) Limited ("Tianda Pharmaceuticals (Zhuhai)") and Tianda Pharmaceuticals (Australia) Pty Limited ("Tianda Pharmaceuticals (Australia)"). All of which are engaged in the sales of pharmaceuticals and biotechnology products and healthcare products. In current period, the management has compared the actual financial performance of the three CGUs to the cash flows projections and forecasts made for the annual assessment for the year ended 31 March 2013.

就減值測試而言, 於二零一三年九月三十日之商譽及無形資產已分配至三個現金產生單位(「現金產生單位」), 分別為盟生、天大藥業(珠海)有限公司(「天大藥業(珠海)」)及天大藥業(澳大利亞)有限公司(「天大藥業(澳洲)」)。上述公司均從事醫藥生物及保健產品銷售業務。於本期間, 本集團管理層已將三個現金產生單位之實際財務表現, 與就截至二零一三年三月三十一日止年度進行之年度評估中所述之現金流預測及前瞻作比較。

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### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 11. GOODWILL (continued)

For the CGU of Tianda Pharmaceuticals (Zhuhai), operating profits and cash flow were lower than expected and the management performed impairment assessment for Tianda Pharmaceuticals (Zhuhai). The management has determined the recoverable amount of the CGU based on value in use calculations. The value in use calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 13.66% (31 March 2013: 12.66%) for Tianda Pharmaceuticals (Zhuhai). Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for the CGU. The key assumption is budgeted revenue and gross margins determined based on past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amounts of the CGU to exceed the aggregate recoverable amounts of CGU.

For the CGUs of Meng Sheng and Tianda Pharmaceuticals (Australia), the financial performance for the six months ended 30 September 2013 are matched with the cash flow projections in annual assessment for the year ended 31 March 2013.

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

#### 11. 商譽 (續)

就天大藥業(珠海)之現金產生單位而言,經營溢利及現金流乃低於預期,管理層對天大藥業(珠海)進行減值評估,管理層已按使用價值計算方法釐定現金產生單位之可收回金額。使用價值計算方法對天大藥業(珠海)採用由管理層所批准涵蓋五年期間之財務預算及除稅前折現率13.66%(二零一三年三月三十一日:12.66%)計算之現金流量預測。五年期間後之現金流量則採用3%之穩定增長率就現金產生單位作出推算。主要假設乃按以往表現及管理層之市場發展預測釐定之預算收入及毛利率。管理層相信,任何該等假設可能出現之任何合理變動不會導致現金產生單位之賬面總值超出其可收回金額總額。

就盟生及天大藥業(澳洲)之現金產生單位而言,截至二零一三年九月三十日止六個月之財務表現合乎就截至二零一三年三月三十一日止年度進行之年度評估中所述之現金流預測。

本集團管理層釐定概無出現包括商譽及無形資產在內之現金產生單位減值。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 12. INTANGIBLE ASSETS

#### 12. 無形資產

		Trademark 商標 HK\$ 港元	Licenses and permits 執照及 許可證 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>	<b>成本</b>			
At 1 April 2012 (audited)	於二零一二年 四月一日 (經審核)	-	-	-
Exchange realignment	匯兌調整	186	2,246,322	2,246,508
Arising of acquisition of subsidiaries	收購附屬公司所產生	11,887	93,592,847	93,604,734
Arising of acquisition of business	收購業務所產生	7,414,161	2,206,854	9,621,015
Additions	添置	2,416	-	2,416
At 31 March 2013 (audited)	於二零一三年 三月三十一日 (經審核)	7,428,650	98,046,023	105,474,673
Exchange realignment	匯兌調整	(814,200)	1,076,515	262,315
Additions	添置	68,432	570,161	638,593
Write-off of intangible asset	撇銷無形資產	(13,205)	-	(13,205)
<b>At 30 September 2013 (unaudited)</b>	<b>於二零一三年 九月三十日 (未經審核)</b>	<b>6,669,677</b>	<b>99,692,699</b>	<b>106,362,376</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
At 1 April 2012 (audited)	於二零一二年 四月一日 (經審核)	-	-	-
Exchange realignment	匯兌調整	1	131,414	131,415
Provided for the year	本年度撥備	99	6,577,327	6,577,426
At 31 March 2013 (audited)	於二零一三年 三月三十一日 (經審核)	100	6,708,741	6,708,841
Exchange realignment	匯兌調整	(9)	176,998	176,989
Write-off of intangible asset	撇銷無形資產	(91)	-	(91)
Provided for the period	本期間撥備	-	6,041,778	6,041,778
<b>At 30 September 2013 (unaudited)</b>	<b>於二零一三年 九月三十日 (未經審核)</b>	<b>-</b>	<b>12,927,517</b>	<b>12,927,517</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>			
At 30 September 2013 (unaudited)	於二零一三年 九月三十日 (未經審核)	6,669,677	86,765,182	93,434,859
At 31 March 2013 (audited)	於二零一三年 三月三十一日 (經審核)	7,428,550	91,337,282	98,765,832



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### 簡明綜合財務報表附註

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#### 12. INTANGIBLE ASSETS (continued)

Intangible assets mainly represent various licenses and permits and trademark acquired by the Group through the acquisition of Tianda Pharmaceuticals (Zhuhai) and acquired by Tianda Pharmaceuticals (Australia) in the acquisition of business from Cynergy Group, respectively.

Tianda Pharmaceuticals (Zhuhai) has obtained medicine production licenses and permits that used to manufacture and sell the medicine and drugs. The licenses and permits are granted by Guangdong Food and Medicine Supervision and Administration Bureau and subject to renewal every 5 years. In the opinion of the directors of the Company, the licenses and permits can be renewed by the Group without significant cost. Amortisation is provided to write off the cost of the licenses and permits using the straight-line method over the estimated useful life of the licenses and permits of 8 years.

Tianda Pharmaceuticals (Australia) has obtained permits that used to manufacture and sell the healthcare products. The permits are granted by Therapeutic Goods Administration, Australia and subject to renewal every year. In the opinion of the directors of the Company, the permits can be renewed by the Group without significant cost. Amortisation is provided to write off the cost of permits using the straight line method over the estimated useful life of permits of 5 years.

The trademark included several brand names acquired from Cynergy Group which allow the Group to produce products under those brand names. The trademark with cost amounting to HK\$7,414,161 (31 March 2013: HK\$7,414,161) is treated as having indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. Therefore, it is not amortised until its useful life is determined to be finite. It would be tested for impairment annually and whenever there is an indication that it may be impaired.

#### 12. 無形資產 (續)

無形資產主要指分別於本集團透過收購天大藥業(珠海)時及天大藥業(澳洲)收購Cynergy Group業務時所收購之若干執照及許可證和商標。

天大藥業(珠海)已取得用於製造及銷售藥物及藥品之藥品生產執照及許可證。執照及許可證由廣東省食品藥品監督管理局批出，須每五年續期。本公司董事認為，本集團可以毋須支付龐大費用即可重續該等執照及許可證。已就執照及許可證之估計可使用年期八年內使用直線法攤銷執照及許可證成本計提攤銷。

天大藥業(澳洲)已取得許可證，用於製造及銷售健康產品。許可證由澳大利亞Therapeutic Goods Administration批出，須按年重續。本公司董事認為，本集團可以毋須支付龐大費用即可重續該等許可證。已就許可證之估計可使用年期五年內使用直線法攤銷許可證成本計提攤銷。

商標包括向Cynergy Group收購之多個品牌，讓本集團可以該等品牌名義生產之產品。共7,414,161港元(二零一三年三月三十一日：7,414,161港元)之商標被視為具有無限可用年期，因預計其可無限期地對本集團貢獻現金流入淨額。因此，除非判定其可使用年期有限，商標不會予以攤銷，而商標每年均進行減值測試，倘有減值跡象，將會作出減值。

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#### 12. INTANGIBLE ASSETS (continued)

For the impairment testing of the intangible assets held by Tianda Pharmaceuticals (Zhuhai) and Tianda Pharmaceuticals (Australia), they have been allocated to the respective CGUs. Details are set out in note 11.

#### 13. INVENTORIES

#### 12. 無形資產 (續)

就天大藥業(珠海)及天大藥業(澳洲)所持有無形資產之減值測試而言，減值已分配至各自所代表之現金產生單位。詳情載於附註11。

#### 13. 存貨

		30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Raw materials	原材料	12,682,337	14,756,717
Work in progress	在製品	6,204,533	6,192,314
Finished goods	製成品	12,352,832	12,360,657
		<b>31,239,702</b>	<b>33,309,688</b>

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#### 14. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

The Group allows a credit period ranging from 30 to 60 days to certain trade customers. The aging analysis of trade and bills receivable is presented based on the invoice date, which approximated the respective revenue recognition dates, at the end of the reporting period:

#### 14. 應收賬款及應收票據及其他應收款

本集團授予其若干交易客戶之信貸期介乎30天至60天。根據發票日期(與各自之收入確認日期相若)呈列之應收賬款及應收票據於報告結算日之賬齡分析如下:

		30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade receivables	應收賬款		
Within 60 days	60天內	8,401,041	9,255,770
Over 60 days	超過60天	2,247,905	4,062,308
		<b>10,648,946</b>	<b>13,318,078</b>
Bills receivable	應收票據		
Within 60 days	60天內	9,843,494	1,432,498
Over 60 days	超過60天	3,764,077	8,408,382
		<b>13,607,571</b>	<b>9,840,880</b>
Total trade and bills receivable	應收賬款及應收票據總額	<b>24,256,517</b>	<b>23,158,958</b>

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### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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

The bank deposits, which comprise short-term fixed deposits with original maturity of 1-6 months (31 March 2013: 1-6 months), carry market interest rates ranging from 0.43% to 3.0% (31 March 2013: 0.18% to 2.6%) per annum.

Bank balances carry variable interest at market rates which range from 0.01% to 0.5% (31 March 2013: 0.01% to 0.35%) per annum.

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

#### 15. 銀行存款、銀行結餘及現金

銀行存款包括原到期日為一個月至六個月(二零一三年三月三十一日:一至六個月)之短期定期存款按市場年利率介乎0.43%至3.0%(二零一三年三月三十一日:0.18%至2.6%)計息。

銀行結餘均按介乎0.01%至0.5%(二零一三年三月三十一日:0.01%至0.35%)之市場浮動年利率計息。

本集團以各集團實體之功能貨幣以外之貨幣列值之銀行存款、銀行結餘及現金載列如下:

		30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Hong Kong Dollars	港元	94,376,033	108,096,007
United States Dollars	美元	16,060,944	16,008,386
Euro	歐元	8,190	9,196

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### 簡明綜合財務報表附註

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#### 16. TRADE AND OTHER PAYABLES

The following is an analysis of the Group's trade payables as based on the invoice date at the end of the reporting period:

		30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade payables	應付賬款		
Within 60 days	60天內	10,714,367	12,717,119
61-90 days	61至90天	354,367	448,915
Over 90 days	超過90天	1,341,734	1,601,998
		<b>12,410,468</b>	<b>14,768,032</b>

#### 16. 應付賬款及其他應付款

本集團根據發票日期之應付賬款於報告結算日之分析如下：

#### 17. SHARE CAPITAL

#### 17. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2013 (Audited) and at 30 September 2013 (Unaudited)	於二零一三年四月一日 (經審核) 及二零一三年九月三十日 (未經審核)	4,000,000,000	400,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2013 (Audited) and at 30 September 2013 (Unaudited)	於二零一三年四月一日 (經審核) 及二零一三年九月三十日 (未經審核)	1,870,118,160	187,011,816

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### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 18. CAPITAL COMMITMENTS

	30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就已訂約但尚未於綜合財務報表撥備之收購物業、廠房及設備之資本開支	
	24,454,668	16,886,529

#### 18. 資本承擔

#### 19. RELATED PARTY TRANSACTIONS

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

	30 September 2013 二零一三年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade balances	貿易結餘	
	837,462	926,236

#### 19. 關連人士交易

##### (a) 應付關連公司款項

The Group's amount due to a related company, which is a fellow subsidiary of the Company, are trading in nature and arose from purchase of packaging materials for pharmaceuticals and biotechnology products. The whole amount as at 30 September 2013 and 31 March 2013 are aged within 90 days. The amounts are unsecured, non-interest bearing and with credit term ranged from 30 days to 120 days.

本集團應付一間關連公司(為本公司同系附屬公司)款項屬貿易性質,乃因採購醫藥生物產品之包裝物料而產生。於二零一三年九月三十日及二零一三年三月三十一日,整筆款項之賬齡為90天內。該等款項為無抵押、不付息,且信貸期介乎30天至120天。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 19. RELATED PARTY TRANSACTIONS (continued)

- (b) During the period, the Group entered into the following transactions with related companies:

#### 19. 關連人士交易 (續)

- (b) 本集團期內與關連公司達成如下交易：

Name of related company 關連公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
			2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
雲南紅塔集團有限責任公司	(i)	Sales 出售	–	32,633,780
香港紅塔國際煙草有限公司	(i)	Sales 出售	–	9,188,536
Tianda Pharmaceuticals (Zhuhai) 天大藥業(珠海)	(ii)	Sales 出售	–	1,890,518
紅塔煙草(集團)有限責任公司	(i)	Sales 出售	–	79,364
雲南荷樂賓防偽技術有限公司	(i)	Purchases 購買	–	2,760,763
Zhuhai S.E.Z. Cheng Cheng Printing Co Ltd. ("Cheng Cheng") 珠海經濟特區誠成印務 有限公司(「誠成」)	(iii)	Purchases	1,457,240	732,353
Tianda Group (Australia) Pty. Ltd	(iv)	Management fee income 管理費收入	578,440	–

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 19. RELATED PARTY TRANSACTIONS (continued)

- (b) During the period, the Group entered into the following transactions with related companies: (continued)

Notes:

- (i) The related companies were either subsidiaries or a joint-controlled entity of a non-controlling shareholder with significant influence over a subsidiary of the Company. These related party transactions ceased upon completion of the Asset Swap on 31 August 2012.
- (ii) The amount represented sales of packaging and printing products to Tianda Pharmaceuticals (Zhuhai) up to the date of completion of the Asset Swap. Tianda Pharmaceuticals (Zhuhai) was formerly a fellow subsidiary of the Company and now becomes a subsidiary of the Company.
- (iii) The amount represents purchases of packaging and printing products from Cheng Cheng after the disposal to the ultimate holding company of the Company pursuant to the Asset Swap Agreement which Cheng Cheng has since become a fellow subsidiary of the Company.
- (iv) The amount represents management fee income from Tianda Group (Australia) Pty. Ltd., a fellow subsidiary of the Company.

- (c) On 30 March 2012, the Group entered into Asset Swap Agreement with Tianda Group Limited, the ultimate holding company of the Company and the transaction was completed on 31 August 2012.

#### 19. 關連人士交易 (續)

- (b) 本集團期內與關連公司達成如下交易：(續)

附註：

- (i) 關連公司為對本公司附屬公司有重大影響力之非控股股東之附屬公司或共同控制實體。該等關連人士交易於二零一二年八月三十一日資產置換完成後終止。
- (ii) 該金額指直至資產置換完成日期前銷售包裝印刷產品予天大藥業(珠海)。天大藥業(珠海)先前為本公司之同系附屬公司，且現為本集團之附屬公司。
- (iii) 該金額指自誠成根據資產置換協議出售予本公司之最終控股公司並自此成為本公司之同系附屬公司後向誠成購買包裝印刷產品。
- (iv) 該金額指來自本公司之同系附屬公司Tianda Group (Australia) Pty. Ltd收取之管理費收入。

- (c) 於二零一二年三月三十日，本集團與本公司之最終控股公司天大集團有限公司訂立資產置換協議，而是項交易於二零一二年八月三十一日完成。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

#### 19. RELATED PARTY TRANSACTIONS (continued)

##### (c) (continued)

Pursuant to the Asset Swap Agreement, Tianda Group Limited irrevocably warrants and guarantees to the Company that the consolidated net profit after taxation as shown in the consolidated financial statements of Tianda Pharmaceuticals Group prepared under HKFRSs before the fair value adjustments arisen from the acquisition will not be less than HK\$18,500,000 for the period commencing from 1 September 2012 to the date falling 12 months after such date. If the actual consolidated net profit after taxation of Tianda Pharmaceuticals Group is less than HK\$18,500,000, then Tianda Group Limited shall pay to the Company in cash for the shortfall on a dollar to dollar basis. The contingent consideration arrangement is a level 3 fair value measurement which are derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs) and has expired on 31 August 2013. The management has assessed the fair value of the aforesaid contingent consideration on both 31 August 2013 and 31 March 2013 based on profit estimate/forecast of Tianda Pharmaceuticals Group on respective dates and determined that the fair value is nil on both dates.

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

The remunerations of Directors and other members of key management in respect of the period are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$ 港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,206,742	1,847,980
Post-employment benefits	離職後福利	7,500	39,427
		2,214,242	1,887,407

#### 19. 關連人士交易 (續)

##### (c) (續)

根據資產置換協議，天大集團有限公司不可撤回地向本公司承諾及保證，天大藥業集團於其根據香港財務報告準則編製之綜合財務報表中所示，自二零一二年九月一日起至該日後十二個月當日止期間作出收購事項產生之公允價值調整前之除稅後綜合純利將不少於18,500,000港元。倘天大藥業集團之實際除稅後綜合純利少於18,500,000港元，則天大集團有限公司將按實際差額以現金向本公司支付。或然代價安排是公允價值計量的第三級，這是來自技術估值，包括並非基於可觀察市場數據(不可觀察輸入值)及已於二零一三年八月三十一日到期。管理層已在二零一三年八月三十一日和二零一三年三月三十一日這兩個日期，對上述或然代價的公允價值根據天大藥業集團有關日期的盈利估計/預測並確定該公允價值於兩個日期為零。

##### (d) 主要管理人員酬金

董事及其他主要管理人員於期內之薪酬如下：



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