

Interim Report 中期 2014 報告



天大藥業有限公司

TIANDA PHARMACEUTICALS LIMITED

股份代號 Stock Code: 00455 (於開曼群島註冊成立之公司)
(Incorporated in the Cayman Islands with limited liability)

Tianda Pharmaceuticals Limited ("Tianda Pharmaceuticals" or the "Company") is primarily engaging in research and development, manufacturing and sales of pharmaceutical, biotechnology and healthcare products.

Headquartered in Hong Kong, the Company runs 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 regional 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. The international sales and marketing center was located in Hong Kong headquarters, overseeing the sales in Hong Kong, Macau, Taiwan and overseas markets.

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%.

www.tiandapharma.com

天大藥業有限公司(「天大藥業」或「本公司」)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區總部和營銷中心，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附屬公司，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；而國際營銷中心設在香港總部，負責港澳台及海外市場的銷售。

天大藥業在香港聯合交易所有限公司(「香港聯交所」)主板上市，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

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)*
Mr. Chiu Sung Hong
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
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

00455

CORPORATE WEBSITE

www.tiandapharma.com

HIGHLIGHTS

- Revenue for the Period Under Review amounted to approximately HK\$66.5 million, which compares to HK\$124.3 million for the Last Corresponding Period representing a decrease of 46.5%.
- The revenue, gross profit and profit of Tianda Pharmaceuticals (Zhuhai) increased by 21.6%, 31.4% and 10.9% respectively compared with those for the Last Corresponding Period. As the re-launch of products of Meng Sheng Pharmaceutical to market was postponed, the sales revenue dropped. As a result, both sales and profit declined as compared to those of the Last Corresponding Period.
- Loss attributable to owners of the Company for the Period Under Review amounted to approximately HK\$8.9 million, while profit attributable to owners of the Company of HK\$15.8 million was recorded for the Last Corresponding Period.

The board (the “Board”) of directors (the “Director(s)”) of Tianda Pharmaceuticals Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2014, together with the comparative figures for the corresponding period in 2013. The results have been reviewed by the Company’s audit committee.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

As described in the announcement titled “Business Information Update and Profit Alert” of the Company dated 30 September 2014, Yunnan Meng Sheng Pharmaceutical Co., Limited (“Meng Sheng Pharmaceutical”) originally expected to obtain the New GMP Version certificate, resume production and re-launch the first batch of its products to the market in the third quarter of 2014. However, the completion time was later than expected, and the resumption of production and the re-launch of the first batch of its products are expected to be postponed. Therefore, both sales and profits declined as compared with those for the six months ended 30 September 2013 (the “Last Corresponding Period”).

For the six months ended 30 September 2014 (the “Period Under Review” or “First Half of the Fiscal Year”), the Group recorded a consolidated revenue of approximately HK\$66.5 million, while the amount for the Last Corresponding Period was approximately HK\$124.3 million.

Gross profit dropped from HK\$80.6 million for the Last Corresponding Period to HK\$32.0 million for the Period Under Review, representing a drop of 60.3%. Gross profit margin decreased from 64.8% for the Last Corresponding Period to 48.2% for the Period Under Review, which was mainly due to the lower proportion of sales of Meng Sheng Pharmaceutical’s products, which have higher gross profit margins, to the overall sales of the Group.

Distribution and selling expenses increased from HK\$20.1 million for the Last Corresponding Period to HK\$21.5 million for the Period Under Review. The increase was mainly attributed to the increase in the selling expenses of Tianda Pharmaceuticals (Zhuhai) Limited (“Tianda Pharmaceuticals (Zhuhai)”) as a result of enhanced sales efforts.

Administrative expenses increased by 34.9% from HK\$22.9 million for the Last Corresponding Period to HK\$30.8 million for the Period Under Review. The main reason for the rise was that Meng Sheng Pharmaceutical suspended its production during the Period Under Review, and that certain indirect manufacturing costs were recorded as administrative expenses. Hence, administrative expenses of Meng Sheng Pharmaceutical increased from HK\$4.2 million for the Last Corresponding Period to HK\$9.9 million for the Period Under Review.

Other income increased by 89.5% from HK\$3.8 million for the Last Corresponding Period to HK\$7.2 million for the Period Under Review. The Group has strengthened fund management during the First Half of the Fiscal Year to seek a better return from its idle fund. Interest and investment incomes increased from HK\$2.8 million for the Last Corresponding Period to HK\$5.6 million for the Period Under Review. Besides, Meng Sheng Pharmaceutical received government grants of approximately HK\$1.4 million during the Period Under Review to subsidize its research and development.

Overall, due to the suspension of the original production line of Meng Sheng Pharmaceutical, the Group turned to a loss of HK\$11.3 million for the Period Under Review, while a profit of HK\$31.8 million was recorded for the Last Corresponding Period. The loss attributable to owners of the Company amounted to HK\$8.9 million for the Period Under Review, representing a loss per share of HK0.48 cent, compared with the profit attributable to owners of the Company of HK\$15.8 million and earnings per share of HK0.84 cent for the Last Corresponding Period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As compared with the Last Corresponding Period, revenue of the Group dropped by approximately 46.5% from HK\$124.3 million for the Last Corresponding Period to HK\$66.5 million for the Period Under Review. Even though the sales revenue of Tianda Pharmaceuticals (Zhuhai) increased by about 21.6% from HK\$48.2 million for the Last Corresponding Period to HK\$58.6 million for the First Half of the Fiscal Year, it could not offset the drop in sales revenue of Meng Sheng Pharmaceutical. For the Period Under Review, Meng Sheng Pharmaceutical only contributed approximately HK\$6.6 million in revenue, representing a decrease of 91.2% from HK\$74.8 million for the Last Corresponding Period. The Group reported a loss attributable to shareholders of HK\$8.9 million for the Period Under Review.

Tianda Pharmaceuticals (Zhuhai)

Established in Zhuhai City, it is the pharmaceutical research and development and production base of the Group. During the Period Under Review, Tianda Pharmaceuticals (Zhuhai) recorded a revenue of HK\$58.6 million, representing an increase of 21.6% from HK\$48.2 million for the Last Corresponding Period. The gross profit margin also improved from 55.4% for the Last Corresponding Period to 59.9% for the Period Under Review, and the gross profit increased by 31.4% as compared with the Last Corresponding Period. The improvement in the performance of Tianda Pharmaceuticals (Zhuhai) demonstrated that the sales management and the quality management are heading on the right track.

Tianda Pharmaceuticals (Zhuhai) has implemented the “sales cooperation mode of contracting costs under standardized management” formulated early this year, thereby improving its sales performance. Compared with the Last Corresponding Period, the sales volume of the major products of Tianda Pharmaceuticals (Zhuhai), namely Tuoping (Valsartan capsules) and Tuoen (Ibuorofen suspension and drops) increased by 10.5% and 20.8%, respectively, and Tianda Pharmaceuticals (Zhuhai) was also able to raise the average unit selling prices of these two products by 10.3% and 8.6%, respectively.

As a result of the boost in sales revenue, Tianda Pharmaceuticals (Zhuhai) recorded a profit of HK\$7.5 million for the Period Under Review, representing a growth of approximately 10.9% from HK\$6.7 million for the Last Corresponding Period.

On 15 April 2014, Tianda Pharmaceuticals (Zhuhai) entered into an agreement with 珠海市金灣區三灶鎮人民政府 (Zhuhai City Jinwan District Sanzao Town People's Government*) (“ZCSTG”) for the proposed acquisition of the land use right of a piece of land through open tender. The Group intends to establish thereon a larger-scale research and development and pharmaceutical production base with an improved quality control system. This will assist in lowering the production and management costs and cater for the rapidly increasing sales capability of the Group in order to satisfy the sales and immense market demand in the future, thus accelerating the achievement of the mid- to long-term target of the Group of further exploring and developing the domestic and foreign markets.

In view of the additional time required for the internal approval process for the open tender to be carried out in respect of the land use right by ZCSTG, the time of the open tender needs to be extended further. Both parties to the agreement have clearly expressed their intentions to continue with the acquisition. At the date of this report, the transaction has not yet completed.

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

Meng Sheng Pharmaceutical

It is the pharmaceutical research and development and production base established in Kunming City. As disclosed in the announcements made by the Company on 13 June 2014 and 30 September 2014, Meng Sheng Pharmaceutical suspended its production for the expansion project of constructing a new plant and installing a new production line (the "Expansion Project") during the Period Under Review. Although the Expansion Project has been substantially finished, Meng Sheng Pharmaceutical has not yet obtained the New GMP Version certificate for the resumption of production and sales of its flagship product, Cerebroprotein Hydrolysate Injection (注射用腦蛋白水解物). During the Period Under Review, Meng Sheng Pharmaceutical could only sell those inventories stocked up before the suspension of production. As a result, the sales revenue contributed from Cerebroprotein Hydrolysate Injection decreased from HK\$68.4 million for the Last Corresponding Period to HK\$0.6 million for the Period Under Review.

Employees are valuable assets to the Group. During the suspension of production, Meng Sheng Pharmaceutical kept on employing the production staff to ensure that they will continue to contribute their skills to Meng Sheng Pharmaceutical dedicatedly in full team after the resumption of production. During the Period Under Review, the wages for these production workers were classified as administrative expenses instead of manufacturing cost. As a result, the administrative expenses of Meng Sheng Pharmaceutical increased significantly as compared with the Last Corresponding Period.

As a result of the decrease in revenue due to the suspension of production, Meng Sheng Pharmaceutical incurred a loss of HK\$5.2 million to the Group for the Period Under Review, while a profit of HK\$35.5 million was recorded for the Last Corresponding Period.

Sales and marketing centers

Tianda Pharmaceuticals (China) Co., Ltd. ("Tianda Pharmaceuticals (China)") is the People's Republic of China (the "PRC") sales and marketing center established by the Group in Shenzhen. For the Period Under Review, Tianda Pharmaceuticals (China) incurred a loss of HK\$1.2 million, compared to a profit of HK\$5.6 million for the Last Corresponding Period. To achieve synergies, Tianda Pharmaceuticals (China) uses its sales team to assist in the sales of Meng Sheng Pharmaceutical's products. As Meng Sheng Pharmaceutical has suspended its production, the income of Tianda Pharmaceuticals (China) has dropped and resulted in a loss.

Tianda Pharmaceuticals (Australia) Pty Limited ("Tianda Pharmaceuticals (Australia)") is the South Pacific Region sales and marketing center established by the Group in Sydney, Australia. For the First Half of the Fiscal Year, Tianda Pharmaceuticals (Australia) continued to promote the healthcare product business and vigorously introduced its Herb Valley series to the Greater China Region. However, as the company is still in its preliminary stage of market development, it has not yet improved its contribution to the Group. In the Period Under Review, Tianda Pharmaceuticals (Australia) recorded a sales revenue of HK\$1.2 million, which approximated to that for the Last Corresponding Period, and the loss increased from HK\$2.3 million for the Last Corresponding Period to HK\$4.0 million for the Period Under Review.

Tianda Pharmaceuticals (Hong Kong) Limited ("Tianda Pharmaceuticals (Hong Kong)") is the international sales and marketing center established by the Group at the Hong Kong headquarters. During the Period Under Review, it has further sped up product registration, as well as improved distribution channels for, and expand the end-customer base of, its pharmaceutical products. It has also commenced the healthcare product business and built up an eCommerce platform in order to pursue business growth.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Tianda Pharmaceuticals (Zhuhai)

During the Period Under Review, Tianda Pharmaceuticals (Zhuhai) successfully obtained GMP certification with the longest validation period of 3 years from the Therapeutic Goods Administration ("TGA") in Australia as well as the New GMP Version certification in China for a valid term of 5 years. It will persistently improve its quality assurance while enhancing its production efficiency and lowering its total cost. It will also step up the existing research and development projects, screening and study the new products. The preliminary preparation work for the construction of new production base will also be steadily carried out.

Meng Sheng Pharmaceutical

During the Period Under Review, due to the Expansion Project for carrying out the New GMP Version certification, the production of the company's flagship product, Cerebroprotein Hydrolysate injection (注射用腦蛋白水解物), was suspended, thereby affecting the Group's results. The New GMP Version certification work now enters to re-examination stage and production is expected to resume in early 2015. Being a first-to-market generic drug in China, Cerebroprotein Hydrolysate Injection has maintained some brand advantages of pricing in certain provinces and municipals. The company is confident that its sales will gradually increase and surpass the level prior to the suspension of production. The production capacity of the new production line will be enlarged by about 50%. With a better quality and production control system, the company will enjoy a reduction in production cost and improvement in profitability. With a view to boosting its future growth arising from research and development and technical upgrades, the company is considering launching the research of a new category 6 lyophilized injection powder (凍乾粉針6類), and rolling out GMP certification with improvement of the production standards for Cerebroprotein Hydrolysate small-dose injection (腦蛋白水解物小容量注射劑).

Tianda Pharmaceuticals (China)

This company is mainly responsible for the sales of the Group's products, including the products of the two above-mentioned pharmaceutical production bases and the healthcare product series of Tianda Pharmaceuticals (Australia), to the market in China. It will pursue further reform on sales and marketing, and manage based on different product lines. It will also maintain flexibility and inject more resources to the target markets. Greater efforts for in-depth distribution development will be spent on regions with better sales performance, while other regions with weaker sales will be stimulated and urged to improve sales volume. The company is confident that the sales of pharmaceutical products will achieve a higher growth in 2015, and also lay a solid groundwork for the healthcare product market.

MANAGEMENT DISCUSSION AND ANALYSIS

Tianda Pharmaceuticals (Australia)

This company is mainly responsible for the sales of the Group's products in Australia and other South Pacific Region countries. It also focuses on the distribution of the healthcare products series under Herb Valley, its main brand. The healthcare product market in Australia is highly competitive. The company will speed up to enrich the product range of Herb Valley, and will adjust its sales and marketing strategies in response to the market challenges. In addition to the personal care product line under its existing sub-brand, Wild Pink, the company will introduce new product series under the Wild Green sub-brand, namely vitamin/mineral/supplements, with unique formulas that cater to consumers' needs.

Tianda Pharmaceuticals (Hong Kong)

This company is mainly responsible for the sales and marketing of the Group's products in Hong Kong, Macau, Taiwan and other overseas markets. It will step up its efforts in pharmaceutical registration, distribution channel restructuring as well as strengthen end-customer base development and maintenance of pharmaceutical products. Meanwhile, the company is also commencing the healthcare product business. It will gather quality healthcare products under well-recognized brands all over the world so as to satisfy needs from different market segments. It will also launch an online purchase platform and study the possibility of setting up healthcare chain stores in order to establish an O2O marketing model.

Looking forward, the Group will seize market opportunities and be well-prepared for market challenges. While ensuring the sales of Cerebroprotein Hydrolysate Injection of Meng Sheng Pharmaceutical as top priority, we will also strive to improve our performance by being innovative in distribution, research and development, strengthening quality management and brand building, and identifying lucrative merger and acquisition. The Group will endeavour to make our performance back to growth, to create a better return for shareholders and promote the further growth of the enterprise.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2014, the interests of the Company's Directors, chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO"), 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)	63.50

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

SUBSTANTIAL SHAREHOLDERS

At 30 September 2014, 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 shareholders	Capacity	Number of shares held	%
Tianda Group	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 ("South Hong")	Beneficial owner	214,992,930 (Note 2)	11.50
Hongta Tobacco (Group) Limited ("Hongta")	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. Mr. Fang Wen Quan has 100% equity interests in Tianda Group and, accordingly, is deemed to have a corporate interest in the said 1,187,594,704 shares owned by Tianda Group.
- (2) These 214,992,930 shares are beneficially owned by South Hong (in members' voluntary winding up). South Hong was beneficially owned as to approximately 96.57% by Hongta. Accordingly, Hongta is deemed to be interested in the 214,992,930 shares owned by South Hong.

All the interests stated above represent long positions. As at 30 September 2014, 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 2014.

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

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted at an extraordinary general meeting of the Company held on 13 July 2010. No share option has been granted since its adoption.

INTERIM DIVIDEND

The Directors resolved not to declare an interim dividend for the six months ended 30 September 2014 (2013: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 30 September 2014, the Group had cash and bank balances of approximately HK\$387.9 million (31 March 2014: HK\$427.3 million), of which approximately 2.2% and 97.7% were denominated in Hong Kong dollar and Renminbi ("RMB") respectively with the remaining in Australian dollar, Euro and United States dollar. 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, RMB, United States dollar and Australian dollar.

The Group has sales and investments in foreign operations which use currencies other than RMB, its functional currency. 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 RMB. The Group did not enter into any forward currency contracts to hedge its foreign currency risks as at 30 September 2014.

CHARGES ON ASSETS

The Group did not have any charges on assets as at 30 September 2014.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2014, the Group employed approximately 456 employees in Hong Kong, the PRC and Australia. The Group remunerates its employees based on market terms, the qualifications and experience of the employees concerned.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the "CG 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 2014 except as mentioned below.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") 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, they all confirm that they have complied with the Model Code throughout the six months ended 30 September 2014.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The changes in the information of the Directors since the publication of the annual report of the Company for the year ended 31 March 2014 are set out below:

Name of Directors	Details of changes
<i>Executive Director</i>	
Mr. Lui Man Sang	The director's fee was revised to HK\$72,000 per annum with effect from 1 July 2014.
<i>Independent Non-executive Directors</i>	
Mr. Chiu Sung Hong	The director's fee was revised to HK\$72,000 per annum with effect from 1 July 2014.
Mr. Chiu Fan Wa	The director's fee was revised to HK\$72,000 per annum with effect from 1 July 2014.
Mr. Lam Yat Fai	The director's fee was revised to HK\$72,000 per annum with effect from 1 July 2014.

Save as disclosed above, the Company is not aware of any other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 of the Company for the six months ended 30 September 2014.

By order of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman

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

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(主席)
趙崇康先生
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
香港上海滙豐銀行有限公司

註冊辦事處

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

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添美道一號
中信大廈
24樓2405-2410室

香港股份過戶及轉讓登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

上市地點

香港聯合交易所有限公司

股份代號

00455

公司網站

www.tiandapharma.com

摘要

- 在回顧期內的收入總額約66,500,000港元，與去年同期124,300,000港元比較，下跌46.5%。
- 天大藥業(珠海)的銷售、毛利及盈利較去年同期分別增加21.6%、31.4%及10.9%，盟生藥業由於產品重新上市日期比預期推遲，導致銷售收入下跌。因此，本集團市場銷售及盈利均較去年同期錄得下跌。
- 本公司股東應佔本期間虧損約8,900,000港元，而去年同期則錄得本公司股東應佔溢利15,800,000港元。

天大藥業有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月之未經審核綜合業績連同二零一三年同期之比較數字。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

誠如本公司於二零一四年九月三十日「業務資訊更新及盈利警告」公告中所述，雲南盟生藥業有限公司（「盟生藥業」）原預計於二零一四年第三季度獲得新版GMP認證及恢復生產，並將第一批產品投放市場，但竣工時間比預期長，令恢復生產及產品重新上市日期預計延遲，令市場銷售及盈利均較截至二零一三年九月三十日止六個月（「去年同期」）錄得下跌。

於截至二零一四年九月三十日止六個月（「回顧期」或「上半年度」），本集團錄得綜合收入約66,500,000港元，而去年同期則約為124,300,000港元。

毛利由去年同期的80,600,000港元下跌至回顧期的32,000,000港元，跌幅相當於60.3%；毛利率則由去年同期的64.8%下降至回顧期的48.2%，主要是由於毛利率較高的盟生藥業產品銷售對本集團整體銷售比率下降所致。

分銷及銷售支出由去年同期的20,100,000港元上升至回顧期的21,500,000港元，當中主要原因是由於天大藥業（珠海）有限公司（「天大藥業（珠海）」）加大銷售力度，令銷售費用上升。

行政費用由去年同期的22,900,000港元上升34.9%至回顧期的30,800,000港元，主要原因是由於盟生藥業於回顧期內暫停生產，若干間接製造成本改以行政費用列賬，令盟生藥業的行政費用由去年同期4,200,000港元上升至回顧期9,900,000港元所致。

於回顧期本集團錄得其他收入7,200,000港元，較去年同期3,800,000港元上升89.5%。其中，於上半年度，本集團加強資金管理，改善游資回報，利息及投資收入由去年同期2,800,000港元增加至回顧期5,600,000港元，另外，盟生藥業於回顧期獲得約1,400,000港元的政府科研補助。

總體來說，由於盟生藥業之原有生產線停產導致本集團於回顧期轉虧11,300,000港元，而去年同期則錄得溢利31,800,000港元。於回顧期，本公司股東應佔虧損為8,900,000港元，相當於每股虧損0.48港仙，而去年同期則錄得本公司股東應佔溢利15,800,000港元，相當於每股盈利0.84港仙。

管理層討論與分析

業務回顧

與去年同期比較，本集團的收入下降了約46.5%，由去年同期124,300,000港元下跌至回顧期66,500,000港元，由於在回顧期，盟生藥業僅貢獻收入約6,600,000港元，較去年同期74,800,000港元下跌91.2%，雖然天大藥業(珠海)的銷售收入增加了約21.6%，由去年同期48,200,000港元上升至上半年度58,600,000港元，亦未能抵銷盟生藥業因停產而導致的銷售收入下跌。於回顧期，本集團錄得股東應佔虧損為8,900,000港元。

天大藥業(珠海)

為本集團設立於珠海市的研發及製藥基地。於回顧期，天大藥業(珠海)錄得收入58,600,000港元，相比去年同期48,200,000港元，增長21.6%。毛利率亦有所改善，由去年同期的55.4%上升至回顧期的59.9%，而毛利比去年同期上升31.4%。業績表現的進步證明天大藥業(珠海)的銷售管理及質量管理正朝着正確的方向發展。

天大藥業(珠海)推行公司年初制定規範管理下的費用承包銷售合作模式，改善銷售表現，與去年同期比較，天大藥業(珠海)的主要產品——托平(纈沙坦膠囊)及托恩(布洛芬混懸液及滴劑)的銷售量分別上升10.5%及20.8%，而天大藥業(珠海)亦能對有關產品分別調升平均銷售單價10.3%及8.6%。

天大藥業(珠海)於回顧期的盈利亦由於銷售額增加而上升約10.9%，由去年同期6,700,000港元增加至回顧期的7,500,000港元。

於二零一四年四月十五日，天大藥業(珠海)與珠海市金灣區三灶鎮人民政府(「珠海市三灶鎮政府」)簽訂一份協議書，計劃透過公開招標收購一幅土地的土地使用權。本集團計劃於該土地建設一個更具規模，質控體系更完善的研發及製藥基地，有助降低生產和管理成本，也能更好配合本集團日益增長的銷售能力，滿足未來銷售和龐大市場的需求，從而加速實現本集團進一步拓展國內外市場的中長遠目標。

鑒於珠海市三灶鎮政府需要額外時間安排開展該土地使用權之公開招標的內部審批程序，故此需要進一步延長公開招標時間。協議雙方均明確表示有意繼續進行此收購事項，而於本報告日期，有關交易尚未完成。

管理層討論與分析

盟生藥業

為本集團設立在昆明市的研發及製藥基地。誠如本公司於二零一四年六月十三日及二零一四年九月三十日公告所披露，盟生藥業於回顧期內暫停生產，進行擴建新廠房及擴建新生產線（「擴建工程」），儘管擴建工程大致完成，但盟生藥業尚待獲發新版GMP證書，才能恢復生產及銷售其旗艦產品－注射用腦蛋白水解物。於回顧期間，盟生藥業只能銷售停產前的備貨，因此，注射用腦蛋白水解物的銷售收入由去年同期68,400,000港元，下跌至回顧期600,000港元。

員工為本集團重要資產之一，所以盟生藥業於停產期間，仍然繼續聘用生產部門原有的員工，保持完整技術團隊以配合盟生藥業盡快恢復正常生產。有關生產人員薪酬於回顧期內由製造成本改為行政費用列賬，令盟生藥業的行政費用較去年同期大幅上升。

由於停產引致收入下跌，令盟生藥業於回顧期帶來本集團錄得虧損5,200,000港元，而去年同期則錄得盈利35,500,000港元。

各營銷中心

天大藥業(中國)有限公司(「天大藥業(中國)」)為本集團設立在深圳市的中華人民共和國(「中國」)營銷中心，於回顧期，天大藥業(中國)錄得1,200,000港元虧損，而去年同期則有5,600,000港元盈利。天大藥業(中國)利用銷售團隊，協助盟生藥業產品銷售，以達致協同效應，但是由於盟生藥業停產令天大藥業(中國)收入有所下降，因而錄得虧損。

天大藥業(澳大利亞)有限公司(「天大藥業(澳大利亞)」)為本集團成立在澳大利亞悉尼的南太平洋營銷中心。於上半年度，天大藥業(澳大利亞)繼續拓展保健品業務，積極把Herb Valley保健產品系列打入大中華地區。然而，由於公司尚處市場開發期，目前仍未提升對本集團業績的貢獻，於回顧期內錄得銷售收入1,200,000港元，與去年同期相若，而虧損則由去年同期2,300,000港元上升至回顧期4,000,000港元。

天大藥業(香港)有限公司(「天大藥業(香港)」)是本集團設在香港總部的國際營銷中心，在回顧期內進一步加快產品註冊、完善藥品分銷渠道、擴大藥品終端客戶，同時啟動保健品業務，籌建網購平台，為業務增長做好準備。

管理層討論與分析

展望

天大藥業(珠海)

本回顧期內公司先後順利通過澳大利亞藥品管理局([TGA])GMP認證並獲得最長的三年有效期證書、中國新版GMP認證及有效期五年的證書。公司將不斷加強質量保證，持續推動提升生產效率及降低總體成本，並加快推進正在開展的研發項目以及新品種篩選調研等工作。公司還將穩步推進新製藥基地建設的前期工作。

盟生藥業

本回顧期內為新版GMP認證進行擴建工程，導致公司旗艦產品注射用腦蛋白水解物停產，影響本集團業績表現。現時新版GMP認證已進入現場複查階段，預期二零一五年初恢復生產。注射用腦蛋白水解物保持全國首仿及部分省市區別定價之品牌優勢，公司有信心銷售將會逐漸增長並超過停產前水平。新生產線擴大產能約百分之五十，完善質量及生產控制體系，降低生產成本及提升盈利水平。研發和技改方面，公司考慮開展一個凍乾粉針6類新藥的研究；考慮進行小容量注射劑生產線的GMP改造工作，同時開展腦蛋白水解物小容量注射劑標準提高工作，為公司未來發展增添動力。

天大藥業(中國)

公司主要負責本集團旗下產品在國內的市場銷售，包括上述兩個製藥基地的產品及天大藥業(澳大利亞)的保健產品系列。公司將進一步深化營銷變革，分產品線管理，採取靈活措施，加大市場投入，對銷售較好的區域實行深度分銷以擴大銷量，對銷售相對薄弱的區域給予刺激鞭策以提升銷量。公司有信心在二零一五年藥品銷售取得較大幅度增長，保健品市場打下較好的基礎。

管理層討論與分析

天大藥業(澳大利亞)

公司主要負責本集團旗下產品在澳大利亞等南太平洋國家的市場銷售，並重點經營以Herb Valley為主品牌的保健產品。澳大利亞保健產品市場競爭相當激烈，公司將加快豐富Herb Valley產品系列，調整銷售推廣策略，以應對市場挑戰。除現有的次品牌Wild Pink個人護理產品系列，公司將再增添Wild Green次品牌，形成另一產品系列－維生素／礦物質／營養補充劑，並以更貼近消費者需求的獨特配方面市。

天大藥業(香港)

公司主要負責本集團旗下產品在港澳台及海外的市場銷售。公司將加快藥品註冊、調整藥品分銷渠道、加強藥品終端開發和維護，以促進藥品銷售的同時，啟動保健品業務。公司將集合全球各國優特保健品和品牌，滿足市場不同層次需求；並將適時推出網購平台，探索開設保健品連鎖專賣店，以期形成O2O營銷模式。

展望未來，本集團將把握好市場機遇、應對好市場挑戰，在重點確保盟生藥業注射用腦蛋白水解物市場銷售的同時，繼續創新營銷和研發模式，加強品質管理和品牌建設，物色優質併購項目，力爭使業績取得恢復性增長，為股東創造較好回報，推動企業進一步發展。

權益披露及其他資料

董事於股份及相關股份之權益

於二零一四年九月三十日，根據證券及期貨條例(香港法例第571章)第XV部第352條本公司所存置的登記冊之記錄，本公司的董事、最高行政人員及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中擁有之權益如下：

本公司股份

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)	63.50

附註：上述所有股份由天大集團實益擁有。方文權先生擁有天大集團全部股權，因此被視為於天大集團所擁有之上述股份中擁有公司權益。上述所有權益皆為好倉。

主要股東

於二零一四年九月三十日，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%或以上已發行股本之相關權益：

股東名稱	身份	所持股份數目	百分比
天大集團	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 (「香港南浩」)	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(「紅塔」)	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1,187,594,704股股份由天大集團實益擁有。方文權先生擁有天大集團全部股權，因此被視為於天大集團所擁有之上述1,187,594,704股股份中擁有公司權益。
- (2) 該214,992,930股股份由香港南浩(現正進行股東自動清盤)實益擁有。紅塔實益擁有香港南浩約96.57%權益。因此，紅塔被視為於香港南浩所擁有之214,992,930股股份中擁有權益。

上述全部權益皆為好倉。於二零一四年九月三十日，本公司根據證券及期貨條例第336條存置之登記冊中並無任何淡倉記錄。

除上文所披露者外，本公司並無獲任何人士知會於二零一四年九月三十日持有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二零一四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

本公司設有一項購股權計劃，該計劃已於二零一零年七月十三日在本公司舉行之股東特別大會上採納。自採納該購股權計劃以來並無授出任何購股權。

中期股息

董事議決不宣派截至二零一四年九月三十日止六個月之中期股息(二零一三年: 無)。

流動資金及財務資源

本集團之流動資金狀況維持良好。於二零一四年九月三十日，本集團之現金及銀行結餘約為387,900,000港元(二零一四年三月三十一日: 427,300,000港元)，其中約2.2%及97.7%分別以港元及人民幣計值，其餘則以澳元、歐元及美元計值。本集團於回顧期內並無向外借貸。由於財務狀況穩健，本集團具備充足之財務資源以應付其責任及日常營運需要。

權益披露及其他資料

匯率風險

本集團絕大部分之資產、負債及交易以港元、人民幣、美元及澳元計值。

本集團以其功能貨幣人民幣以外貨幣於海外業務進行銷售及投資。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之匯率波動風險。於二零一四年九月三十日，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

於二零一四年九月三十日，本集團並無任何資產押記。

僱員及薪酬政策

於二零一四年九月三十日，本集團於香港、中國及澳大利亞聘用約456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

截至二零一四年九月三十日止六個月，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守則之守則條文，惟下文所述之情況除外。

方文權先生為本公司之董事長兼董事總經理。根據企業管治守則之守則條文第A.2.1條，發行人主席及行政總裁之職務應分開及不應由同一人士擔任，並以書面明確界定及載列主席與行政總裁各自之職責。經考慮本集團目前業務運作及規模，董事會認為方文權先生同時出任本公司之董事長及董事總經理乃可予接受並符合本集團之最佳利益。董事會將定期檢討有關情況。

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」），作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等均確認於截至二零一四年九月三十日止六個月內均一直遵守標準守則。

權益披露及其他資料

根據上市規則第13.51B(1)條披露董事資料

自本公司截至二零一四年三月三十一日止年度之年報刊發以來之董事資料變動如下：

董事姓名	變動詳情
執行董事	
呂文生先生	董事袍金修訂為每年72,000港元，由二零一四年七月一日起生效。
獨立非執行董事	
趙崇康先生	董事袍金修訂為每年72,000港元，由二零一四年七月一日起生效。
趙帆華先生	董事袍金修訂為每年72,000港元，由二零一四年七月一日起生效。
林日輝先生	董事袍金修訂為每年72,000港元，由二零一四年七月一日起生效。

除上文披露者外，本公司並不知悉須根據上市規則第13.51B(1)條披露的其他資料。

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，包括審閱本公司截至二零一四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，二零一四年十一月二十七日

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 26 to 52, which comprises the condensed consolidated statement of financial position as of 30 September 2014 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 these 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26頁至52頁之簡明綜合財務報表,當中包括於二零一四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之應聘條款,僅向閣下全體報告。除此以外,吾等之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
27 November 2014

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之審閱」(「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之人員詢問,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
二零一四年十一月二十七日

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 2014 截至二零一四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	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	66,462,426
Cost of sales	銷售成本		(34,456,333)
Gross profit	毛利		32,006,093
Other income	其他收入		7,215,682
Other gains and losses	其他收益及虧損		849,140
Distribution and selling expenses	分銷及銷售支出		(21,492,157)
Administrative expenses	行政支出		(30,832,549)
Research and development costs	研發成本		(818,100)
(Loss) profit before tax	除稅前(虧損)溢利		(13,071,891)
Income tax credit (expense)	所得稅抵免(支出)	4	1,792,963
(Loss) profit for the period	本期間(虧損)溢利	5	(11,278,928)
Other comprehensive income	其他全面收益		
Items that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目:		
Exchange difference arising on translation	換算產生之匯兌差額		3,138,339
Total comprehensive (expense) income for the period	本期間全面(支出)收益總額		(8,140,589)
(Loss) profit for the period attributable to:	本期間(虧損)溢利歸屬於:		
Owners of the Company	本公司股東		(8,926,311)
Non-controlling interests	非控股權益		(2,352,617)
			(11,278,928)
			31,765,626

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 2014 截至二零一四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	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
		NOTES 附註	
Total comprehensive (expense) income for the period attributable to:	本期間全面(支出)收益總額歸屬於:		
Owners of the Company	本公司股東	(6,130,391)	24,427,517
Non-controlling interests	非控股權益	(2,010,198)	16,954,505
		(8,140,589)	41,382,022
		HK cent 港仙	HK cent 港仙
Basic (loss) earnings per share	每股基本(虧損)盈利	7 (0.48)	0.84

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2014 於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	169,654,849	141,227,045
Prepaid lease payments	預付租賃款項	9	86,542,854	87,608,473
Goodwill	商譽	10	112,143,789	111,618,198
Intangible assets	無形資產	11	80,096,164	86,161,275
Deposit for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金		374,592	2,056,465
			448,812,248	428,671,456
CURRENT ASSETS	流動資產			
Inventories	存貨	12	33,085,622	28,811,783
Trade and bills receivables and other receivables	應收賬款及應收票據及 其他應收款	13	55,902,673	44,588,701
Prepaid lease payments	預付租賃款項	9	3,172,219	3,153,484
Tax recoverable	可收回稅項		1,083,743	-
Bank deposits	銀行存款	14	233,718,494	252,216,102
Bank balances and cash	銀行結餘及現金	14	154,160,448	175,048,174
			481,123,199	503,818,244
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款	15	77,206,440	62,641,149
Government grants	政府補助		104,887	208,534
Amount due to a related company	應付一間關連公司款項	19(a)	1,517,351	1,463,087
Tax payable	應付稅項		5,471,504	7,880,164
			84,300,182	72,192,934
NET CURRENT ASSETS	流動資產淨值		396,823,017	431,625,310
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		845,635,265	860,296,766

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2014 於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$ 港元 (Audited) (經審核)
		NOTES 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	43,202,794	45,235,422
NET ASSETS	資產淨值		802,432,471	815,061,344
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	187,011,816	187,011,816
Reserves	儲備		553,515,704	564,134,379
Equity attributable to owners of the Company	本公司股東應佔權益		740,527,520	751,146,195
Non-controlling interests	非控股權益		61,904,951	63,915,149
TOTAL EQUITY	權益總額		802,432,471	815,061,344

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Share capital	Share premium	Capital redemption reserve
		股本 HK\$ 港元	股份溢價 HK\$ 港元	資本贖回 儲備 HK\$ 港元
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
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 6)	於分派時確認之股息(附註6)	-	-	-
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
At 1 April 2014 (audited)	於二零一四年四月一日(經審核)	187,011,816	274,638,193	8,000
Loss for the period	本期間虧損	-	-	-
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-
Total comprehensive income (expense) for the period	本期間全面收益(支出)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 6)	於分派時確認之股息(附註6)	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	187,011,816	274,638,193	8,000

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四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								
Capital contribution reserve 資本供款儲備 HK\$ 港元	Special reserve 特別儲備 HK\$ 港元 Note (i) 附註(i)	Statutory reserves 法定儲備 HK\$ 港元 Note (ii) 附註(ii)	Exchange reserve 匯兌儲備 HK\$ 港元	Accumulated profits 累計溢利 HK\$ 港元	Total 總計 HK\$ 港元	Non-controlling interests 非控股權益 HK\$ 港元	Total 總計 HK\$ 港元	
8,959,307	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)	
8,959,307	3,460,016	26,183,053	29,208,163	225,286,758	754,755,306	54,158,922	808,914,228	
8,959,307	3,460,016	27,812,671	19,348,929	229,907,263	751,146,195	63,915,149	815,061,344	
-	-	-	-	(8,926,311)	(8,926,311)	(2,352,617)	(11,278,928)	
-	-	-	2,795,920	-	2,795,920	342,419	3,138,339	
-	-	-	2,795,920	(8,926,311)	(6,130,391)	(2,010,198)	(8,140,589)	
-	-	1,439,104	-	(1,439,104)	-	-	-	
-	-	(92,359)	-	92,359	-	-	-	
-	-	-	-	(4,488,284)	(4,488,284)	-	(4,488,284)	
8,959,307	3,460,016	29,159,416	22,144,849	215,145,923	740,527,520	61,904,951	802,432,471	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四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」)成立之附屬公司之董事根據中國法定財務報表而建議就該等附屬公司之除稅後溢利作出若干百分比之分配及(2)生產安全之撥備,此乃本集團以經營收入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支出及資本開支時動用。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2014 截至二零一四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	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
(Loss) profit for the period	本期間(虧損)溢利	(11,278,928)	31,765,626
Adjustments for:	就下列各項作出之調整:		
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,574,539	1,565,694
Amortisation of intangible assets	無形資產攤銷	6,078,245	6,041,778
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,500,888	3,262,013
Government grants released to income	政府補助撥作收入	(104,372)	(184,999)
Income tax (credit) expense	所得稅(抵免)支出	(1,792,963)	8,040,798
Interest income on bank deposits	銀行存款利息收入	(4,565,065)	(2,279,544)
Investment income from available-for-sale investment	可供出售投資之投資收入	(988,855)	(556,020)
Loss on disposal/write off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	6,978	11,447
Write off of intangible assets	無形資產撇銷	-	13,114
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(8,569,533)	47,679,907
(Increase) decrease in inventories	存貨(增加)減少	(4,305,232)	2,532,562
Increase in trade and bills receivables and other receivables	應收賬款及應收票據及其他應收款增加	(11,123,626)	(1,263,985)
Increase (decrease) in trade and other payables	應付賬款及其他應付款增加(減少)	14,345,408	(3,368,082)
Increase (decrease) in amounts due to related companies	應付關連公司款項增加(減少)	45,572	(101,636)
Cash (used in) generated from operations	經營業務(所用)產生之現金	(9,607,411)	45,478,766
PRC enterprise income tax paid	已付中國企業所得稅	(3,827,071)	(10,629,860)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2014 截至二零一四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	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	經營活動(所用)產生之現金淨額	(13,434,482)	34,848,906
INVESTING ACTIVITIES	投資活動		
Withdrawal of bank deposits	提取銀行存款	328,082,459	1,147,150,990
Interest received	已收利息	4,565,065	2,279,544
Placement of bank deposits	存置銀行存款	(309,584,851)	(1,160,865,876)
Purchase of property, plant and equipment	購買物業、廠房及設備	(28,198,054)	(3,064,335)
Other investing cash flows	其他投資現金流量	794,141	(1,850,301)
Net cash used in investing activities	投資活動所用之現金淨額	(4,341,240)	(16,349,978)
FINANCING ACTIVITIES	融資業務		
Dividend paid to shareholders	已付股東之股息	(4,488,284)	(1,898,304)
Dividend paid to non-controlling shareholders	已付非控股股東之股息	-	(27,963,900)
Net cash used in financing activities	融資業務所用之現金淨額	(4,488,284)	(29,862,204)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(22,264,006)	(11,363,276)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	175,048,174	182,682,184
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,376,280	1,497,180
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	154,160,448	172,816,088

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四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”).

2. 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 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

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

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。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準（如適用）編製。

除下文所述者外，截至二零一四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二零一四年三月三十一日止年度之全年財務報表所依循者貫徹一致。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並與編製本集團簡明綜合財務報表有關之新訂香港財務報告準則詮釋及修訂本：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體
香港會計準則第32號修訂本	抵銷金融資產及金融負債
香港會計準則第36號修訂本	非金融資產之可回收金額披露
香港會計準則第39號修訂本	衍生工具更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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

2. 主要會計政策(續)

於本中期間應用上述新訂香港財務報告準則詮釋及修訂本對本簡明綜合財務報表所報告之金額及／或本簡明綜合財務報表所載述之披露並無重大影響。

3. 收入及分部資料

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

以下為本集團之收入及業績分析:

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE – EXTERNAL	收入 - 外部	66,462,426	124,329,645
SEGMENT (LOSS) PROFIT	分部(虧損)溢利	(8,764,859)	38,016,670
Other income	其他收入	3,728,713	1,638,273
Other gains and losses	其他收益及虧損	855,421	(824,658)
Unallocated expenses	未分配支出	(7,098,203)	(7,064,659)
(Loss) profit for the period	本期間(虧損)溢利	(11,278,928)	31,765,626

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment (loss) profit represents the (loss) profit after taxation resulted/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.

4. INCOME TAX CREDIT (EXPENSE)

Current tax:	即期稅項:
PRC enterprise income tax	中國企業所得稅
Deferred tax:	遞延稅項:
Current period (note 16)	本期間(附註16)

3. 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(虧損)溢利指分部所產生/賺取之除稅後(虧損)溢利,未經分配中央行政成本、董事薪金、若干其他收入以及其他收益及虧損。就資源分配及表現評估而言,此乃向主要營運決策者呈報之計量方式。

4. 所得稅抵免(支出)

Six months ended
30 September
截至九月三十日止六個月

	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
	(321,505)	(7,912,779)
	2,114,468	(128,019)
	1,792,963	(8,040,798)

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 Pharmaceutical") and Tianda Pharmaceutical (Zhuhai) Limited ("Tianda Pharmaceuticals (Zhuhai)"), subsidiaries of the Group.

本公司於開曼群島註冊成立,且毋須繳納任何所得稅。

於兩個期間內,香港利得稅按估計應課稅溢利以稅率16.5%計算。由於本集團在兩個期間並無在香港產生或來自香港之應課稅溢利,故並無作出香港利得稅撥備。

除本集團之附屬公司雲南盟生藥業有限公司(「盟生藥業」)及天大藥業(珠海)有限公司(「天大藥業(珠海)」)外,本集團中國附屬公司之稅率為25%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

4. INCOME TAX CREDIT (EXPENSE) (continued)

Meng Sheng Pharmaceutical is established in the Kunming economic open zone. Pursuant to the relevant laws and regulations in the PRC, Meng Sheng Pharmaceutical is engaged in Western China Development and was entitled to a preferential tax rate of 15% for both periods. Tianda Pharmaceuticals (Zhuhai) is qualified as advanced technology enterprises and has obtained approvals from the relevant tax authorities for the applicable tax rate reduced to 15% for a period of 3 years up to 2015.

The corporate tax rate applicable to Tianda Pharmaceuticals (Australia) Pty Limited ("Tianda Pharmaceuticals (Australia)"), a subsidiary of the Company established and operating in Australia is 30% for both periods. No provision for the Australian income tax has been provided as the Group had no taxable profit arising in Australia for both periods.

4. 所得稅抵免(支出)(續)

盟生藥業於昆明經濟開發區成立。根據中國相關之法律及法規，盟生藥業參與中國西部開發，故於兩個期間內享有優惠稅率15%。天大藥業(珠海)符合高新技術企業資格，獲得相關稅務機關批准適用之稅率寬減至15%，為期三年，直至二零一五年為止。

於兩個期間內，適用於天大藥業(澳大利亞)有限公司(「天大藥業(澳大利亞)」，本公司於澳大利亞成立及營運之附屬公司)之企業稅率為30%。由於本集團在兩個期間並無在澳大利亞產生應課稅溢利，故並無作出澳大利亞所得稅撥備。

5. (LOSS) PROFIT FOR THE PERIOD

5. 本期間(虧損)溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging (crediting):	本期間(虧損)溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,500,888	3,262,013
Amortisation	攤銷		
– intangible assets	– 無形資產	6,078,245	6,041,778
– prepaid lease payments	– 預付租賃款項	1,574,539	1,565,694
Bank interest income	銀行利息收入	(4,565,065)	(2,279,544)
Net foreign exchange (gain) loss	外匯(收益)虧損淨額	(856,117)	824,721

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簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

6. DIVIDENDS

During the current interim period, a final dividend of HK0.24 cent per share in respect of the year ended 31 March 2014 (a final dividend of HK0.41 cent per share in respect of the year ended 31 March 2013) 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\$4,488,284 (six months ended 30 September 2013: HK\$7,667,484).

The Directors resolved not to declare an interim dividend for both periods.

7. BASIC (LOSS) EARNINGS PER SHARE

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

6. 股息

於本中期期間，截至二零一四年三月三十一日止年度之末期股息每股0.24港仙(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)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4,488,284港元(截至二零一三年九月三十日止六個月: 7,667,484港元)。

董事議決不派發兩個期間之中期股息。

7. 每股基本(虧損)盈利

本公司股東應佔每股基本(虧損)盈利乃根據下列數據計算:

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
(Loss) earnings (Loss) profit for the period attributable to the owners of the Company	(虧損)盈利 本公司股東應佔本期間 (虧損)溢利	(8,926,311)	15,799,443
Number of shares Number of ordinary shares in issue for the purpose of basic (loss) earnings per share	股份數目 計算每股基本(虧損) 盈利所用之已發行 普通股股份數目	1,870,118,160	1,870,118,160

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

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

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簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment in the current interim period amounted to HK\$30,256,588 (six months ended 30 September 2013: HK\$3,064,335).

9. PREPAID LEASE PAYMENTS

Prepaid lease payments for medium-term leasehold land in the PRC are released to profit or loss over a period of 40 to 50 years.

10. GOODWILL

8. 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30,256,588港元(截至二零一三年九月三十日止六個月: 3,064,335港元)。

9. 預付租賃款項

位於中國之中期租賃土地之預付租賃款項於40至50年期內在損益賬解除。

10. 商譽

	Meng Sheng Pharmaceutical	Tianda Pharmaceuticals (Zhuhai)	Tianda Pharmaceuticals (Australia)	Total
	盟生藥業 HK\$ 港元	天大藥業 (珠海) HK\$ 港元	天大藥業 (澳大利亞) HK\$ 港元	總額 HK\$ 港元
COST	成本			
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	6,674,893	102,387,702	111,948,900
Exchange realignment	匯兌調整	-	(264)	(330,438)
At 31 March 2014 and 1 April 2014 (audited)	於二零一四年三月三十一日 及二零一四年四月一日 (經審核)	6,674,893	102,387,438	111,618,198
Exchange realignment	匯兌調整	39,656	631,869	(145,934)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	6,714,549	103,019,307	112,143,789

The goodwill and intangible assets amounting to HK\$112,143,789 (31 March 2014: HK\$111,618,198) and HK\$80,096,164 (31 March 2014: HK\$86,161,275), respectively at 30 September 2014 has been allocated to three (31 March 2014: three) cash generating units (the "CGU"), namely (1) Meng Sheng Pharmaceutical, (2) Tianda Pharmaceuticals (Zhuhai) and (3) Tianda Pharmaceuticals (Australia). All of which are engaged in the sales of pharmaceuticals and biotechnology products and healthcare products.

於二零一四年九月三十日，為數112,143,789港元(二零一四年三月三十一日: 111,618,198港元)之商譽及為數80,096,164港元(二零一四年三月三十一日: 86,161,275港元)之無形資產已分配至三個(二零一四年三月三十一日: 三個)現金產生單位: (1)盟生藥業、(2)天大藥業(珠海)及(3)天大藥業(澳大利亞)，所有公司均從事醫藥生物產品及健康產品銷售業務。

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簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

10. GOODWILL (continued)

In December 2013, Meng Sheng Pharmaceutical fully stopped its production and started the expansion project of constructing a new plant and installing a new production line. New plant and production line are designed and constructed in accordance with high standard to ensure that the New GMP Version and the certification requirements of the pharmaceutical supervisory authorities of the targeted overseas markets are complied. At the end of the reporting period, Meng Sheng Pharmaceutical has already applied for the New GMP Version certificate with the relevant authorities and the verification is in process currently. Considering the time required for the approval process of certificate issuance, as re-assessed by the Company, it is expected that Meng Sheng Pharmaceutical will obtain the New GMP Version certificate and resume the production in early January 2015.

For the CGUs of Tianda Pharmaceuticals (Zhuhai) and Meng Sheng Pharmaceutical, the recoverable amount of the CGUs arising from Tianda Pharmaceuticals (Zhuhai) and Meng Sheng Pharmaceutical were determined 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 2014: 13.66%) for Tianda Pharmaceuticals (Zhuhai) and 12.32% (31 March 2014: 12.32%) for Meng Sheng Pharmaceutical. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for both CGUs. 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 CGUs to exceed the aggregate recoverable amounts of CGUs.

10. 商譽(續)

於二零一三年十二月，盟生藥業全面停產，並啟動新廠房擴建工程，組裝新生產線。新廠房和生產線均按高標準進行設計及施工，確保符合中國新版GMP及海外目標市場藥監當局的認證要求。於報告期末，盟生藥業已向有關當局申請新版GMP認證，並已進入驗證階段。由於發出認證之審批程序需時，經本公司重新審視後，預期盟生藥業將於二零一五年一月初獲得新版GMP認證及恢復生產。

就天大藥業(珠海)及盟生藥業之現金產生單位而言，來自天大藥業(珠海)及盟生藥業之現金產生單位可收回金額乃按使用價值計算方法釐定。使用價值計算方法採用之現金流量預測以管理層所批准涵蓋五年期間之財務預算以及分別為13.66%(二零一四年三月三十一日: 13.66%)(就天大藥業(珠海)而言)及12.32%(二零一四年三月三十一日: 12.32%)(就盟生藥業而言)之除稅前折現率計算。兩個現金產生單位於五年期間後之現金流量均採用3%之穩定增長率推算。主要假設為按以往表現及管理層對市場發展之預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。

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For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

10. GOODWILL (continued)

For the CGU of Tianda Pharmaceuticals (Australia), Tianda Pharmaceuticals (Australia) has operating loss for the six months period ended 30 September 2014 and management performed impairment assessment for Tianda Pharmaceuticals (Australia). The recoverable amount of the CGU arising from Tianda Pharmaceuticals (Australia) is determined based on value in use calculations. The value in use calculations use cash flow projection based on financial budgets approved by management covering five-year period and a pre-tax discount rate of 15.67% (31 March 2014: 15.67%) for Tianda Pharmaceuticals (Australia). Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for the CGU. The key assumption is budgeted revenue and gross margins determined based on the past performance and the management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate amounts of the CGU to exceed the aggregate recoverable amount of the CGU.

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

10. 商譽(續)

就天大藥業(澳大利亞)之現金產生單位而言,天大藥業(澳大利亞)於截至二零一四年九月三十日止六個月期間錄得經營虧損,而管理層已對天大藥業(澳大利亞)進行減值評估。來自天大藥業(澳大利亞)之現金產生單位可收回金額乃按使用價值計算方法釐定。使用價值計算方法採用之現金流量預測以管理層所批准涵蓋五年期間之財務預算及15.67%(二零一四年三月三十一日:15.67%)之除稅前折現率計算。現金產生單位於五年期間後之現金流量則採用3%之穩定增長率作出推算。主要假設為按以往表現及管理層對市場發展之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。

本集團管理層釐定該三個現金產生單位(包括商譽及無形資產)並無減值。

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11. INTANGIBLE ASSETS

11. 無形資產

		Trademark	Licenses and permits	Total
		商標	執照	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
COST	成本			
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	7,428,650	98,046,023	105,474,673
Exchange realignment	匯兌調整	(850,715)	(256,840)	(1,107,555)
Additions	添置	51,768	643,548	695,316
Write-off of intangible assets	撇銷無形資產	(12,917)	-	(12,917)
At 31 March 2014 (audited)	於二零一四年三月三十一日 (經審核)	6,616,786	98,432,731	105,049,517
Exchange realignment	匯兌調整	(379,979)	420,445	40,466
Additions	添置	36,891	14,553	51,444
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	6,273,698	98,867,729	105,141,427
ACCUMULATED AMORTISATION	累計攤銷			
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	100	6,708,741	6,708,841
Exchange realignment	匯兌調整	(11)	(40,690)	(40,701)
Write-off of intangible assets	撇銷無形資產	(89)	-	(89)
Provided for the year	本年度撥備	-	12,220,191	12,220,191
At 31 March 2014 (audited)	於二零一四年三月三十一日 (經審核)	-	18,888,242	18,888,242
Exchange realignment	匯兌調整	-	78,776	78,776
Provided for the period	本期間撥備	-	6,078,245	6,078,245
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	-	25,045,263	25,045,263
CARRYING VALUE	賬面值			
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	6,273,698	73,822,466	80,096,164
At 31 March 2014 (audited)	於二零一四年三月三十一日 (經審核)	6,616,786	79,544,489	86,161,275

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11. INTANGIBLE ASSETS (continued)

Intangible assets mainly represent i) various licenses and permits held by Tianda Pharmaceuticals (Zhuhai) with carrying amount at 30 September 2014 of approximately HK\$72,306,000 and ii) trademark and permits held by Tianda Pharmaceuticals (Australia) with carrying amount at 30 September 2014 of approximately HK\$6,274,000 and HK\$1,516,000, 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, 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.

For the period ended 30 September 2014, the management of the Group determined that there is no indicator for impairment for the licences and permits held by Tianda Pharmaceutical (Zhuhai).

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, 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.

11. 無形資產(續)

無形資產主要指i)天大藥業(珠海)持有之若干執照及許可證,於二零一四年九月三十日之賬面值約為72,306,000港元及ii)天大藥業(澳大利亞)持有之商標及許可證,於二零一四年九月三十日之賬面值分別約為6,274,000港元及1,516,000港元。

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。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。攤銷撥備乃為於執照及許可證之估計可使用年期八年內使用直線法撇銷執照及許可證成本。

截至二零一四年九月三十日止期間,本集團管理層認為天大藥業(珠海)持有之執照及許可證並無減值跡象。

天大藥業(澳大利亞)已取得用於製造及銷售保健產品之許可證。許可證由澳大利亞 Therapeutic Goods Administration批出,須按年續期。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。攤銷撥備乃為於許可證之估計可使用年期五年內使用直線法撇銷許可證成本。

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11. INTANGIBLE ASSETS (continued)

The trademark included several brand names held by Tianda Pharmaceuticals (Australia) which allow the Group to produce products under those brand names. The trademark has 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. Tianda Pharmaceuticals (Australia) has operating loss for the period ended 30 September 2014 and management performed impairment assessment on intangible assets (both with definite and indefinite useful life) and they have been allocated to the CGU representing Tianda Pharmaceuticals (Australia). Details are set out in note 10.

12. INVENTORIES

		30 September 2014 二零一四年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Raw materials	原材料	11,589,213	13,440,509
Work in progress	在製品	6,613,489	3,918,775
Finished goods	製成品	14,882,920	11,452,499
		33,085,622	28,811,783

11. 無形資產(續)

商標包括天大藥業(澳大利亞)持有之多個品牌名稱,讓本集團可以該等品牌名稱生產產品。由於商標預計可無限期地為本集團貢獻現金流入淨額,故被視為具有無限可使用年期。因此,除非釐定其可使用年期有限,否則商標不會予以攤銷。商標每年及每當有跡象顯示可能出現減值時進行減值測試。天大藥業(澳大利亞)於截至二零一四年九月三十日止期間錄得經營虧損,而管理層已對無形資產(包括有限及無限可使用年期)進行減值評估,且該等無形資產已分配至天大藥業(澳大利亞)之現金產生單位。詳情載於附註10。

12. 存貨

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13. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

The Group allows a credit period of 60 days to its 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:

13. 應收賬款及應收票據及其他應收款

本集團給予60天之信貸期予其貿易客戶。根據發票日期(與各自之收入確認日期相若)所呈列應收賬款及應收票據於報告期末之賬齡分析如下:

		30 September 2014 二零一四年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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	11,317,647	9,599,855
Over 60 days	超過60天	3,403,521	3,389,634
		14,721,168	12,989,489
Bills receivable	應收票據		
Within 60 days	60天內	9,975,445	6,192,212
Over 60 days	超過60天	18,371,325	17,681,736
		28,346,770	23,873,948
Total trade and bills receivable	應收賬款及應收票據總額	43,067,938	36,863,437

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14. BANK DEPOSITS, BANK BALANCES AND CASH

The bank deposits, which comprise short-term fixed deposits with original maturity of 1 to 3 months (31 March 2014: 7 days to 6 months), carry market interest rates ranging from 0.26% to 3.43% (31 March 2014: 0.26% to 3.20%) per annum.

Bank balances carry variable interest at market rates which range from 0.01% to 0.35% (31 March 2014: 0.01% to 0.35%) per annum.

15. TRADE AND OTHER PAYABLES

The credit period on purchases of goods ranges from 30 days to 90 days. The aging analysis of the trade payables is presented based on the invoice date at the end of the reporting period:

		30 September 2014 二零一四年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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	9,602,697	6,984,691
61 – 90 days	61至90天	1,605,940	1,372,904
Over 90 days	超過90天	4,419,203	5,888,794
		15,627,840	14,246,389

14. 銀行存款、銀行結餘及現金

銀行存款(包括原到期日為一至三個月(二零一四年三月三十一日: 七天至六個月)之短期定期存款)按市場年利率介乎0.26%至3.43%(二零一四年三月三十一日: 0.26%至3.20%)計息。

銀行結餘按介乎0.01%至0.35%(二零一四年三月三十一日: 0.01%至0.35%)之市場浮動年利率計息。

15. 應付賬款及其他應付款

購貨信貸期介乎30天至90天。本集團根據發票日期所呈列應付賬款於報告期末之賬齡分析如下:

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16. DEFERRED TAX LIABILITIES

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

16. 遞延稅項負債

本期間及以往期間確認之主要遞延稅項負債及其變動如下：

		Fair value adjustment of property, plant and equipment 物業、廠房 及設備之 公允價值 調整	Prepaid lease payments 預付租賃 款項	Intangible assets 無形資產	Withholding tax on distributable profit of subsidiaries 附屬公司 可供分派 溢利之 預扣稅	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	4,185,721	15,159,370	25,168,912	1,414,157	45,928,160
Exchange realignment	匯兌調整	57,007	206,457	(27,725)	-	235,739
(Credit) charge to profit or loss	在損益內(計入)扣除	(71,012)	(257,182)	(1,495,209)	1,951,422	128,019
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	4,171,716	15,108,645	23,645,978	3,365,579	46,291,918
At 31 March 2014 and 1 April 2014 (audited)	於二零一四年 三月三十一日 及二零一四年四月一日 (經審核)	4,043,431	14,644,038	21,846,045	4,701,908	45,235,422
Exchange realignment	匯兌調整	23,671	85,730	(27,561)	-	81,840
Credit to profit or loss	在損益內計入	(71,217)	(257,926)	(1,497,783)	(287,542)	(2,114,468)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	3,995,885	14,471,842	20,320,701	4,414,366	43,202,794

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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 2014 (audited) and at 30 September 2014 (unaudited)	於二零一四年 四月一日(經審核) 及於二零一四年 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 2014 (audited) and at 30 September 2014 (unaudited)	於二零一四年 四月一日(經審核) 及於二零一四年 九月三十日(未經審核)	1,870,118,160	187,011,816

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18. CAPITAL COMMITMENTS

18. 資本承擔

		30 September 2014 二零一四年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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 condensed consolidated financial statements	就已訂約但尚未於簡明綜合財務報表撥備之收購物業、廠房及設備之資本開支	-	13,407,024
Capital expenditure in respect of the acquisition of the land use right authorised but not contracted for	就已授權但尚未訂約之收購土地使用權之資本開支	40,486,740	-

19. RELATED PARTY DISCLOSURES

19. 關連人士披露

(a) Amount due to a related company

(a) 應付一間關連公司款項

		30 September 2014 二零一四年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade balances	貿易結餘	1,517,351	1,463,087

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19. RELATED PARTY DISCLOSURES (continued)

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

The Group's amount due to a related company, which is a fellow subsidiary of the Company, is trading in nature, arising from purchase of packaging materials for pharmaceuticals and biotechnology products. The whole amount as at 30 September 2014 and 31 March 2014 are aged within 90 days. The amount is unsecured, non-interest bearing and with credit term within 90 days.

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

19. 關連人士披露 (續)

(a) 應付一間關連公司款項 (續)

本集團應付一間關連公司 (為本公司同系附屬公司) 之款項屬貿易性質, 自採購醫藥生物產品之包裝物料所產生。於二零一四年九月三十日及二零一四年三月三十一日, 整筆款項之賬齡為90天內。該金額為無抵押及不附息, 且信貸期為90天以內。

- (b) 本集團於本中期間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	
			2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. ("Cheng Cheng") 珠海經濟特區誠成印務有限公司(「誠成」)	(i)	Purchases 購買	2,083,742	1,457,240
Tianda Group (Australia) Pty. Ltd.	(ii)	Management fee income 管理費收入	-	578,440

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19. RELATED PARTY DISCLOSURES (continued)

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

Notes:

- (i) The amount represents purchases of packaging and printing products from Cheng Cheng, a fellow subsidiary of the Company.
- (ii) The amount in prior year represented management fee income from Tianda Group (Australia) Pty. Ltd., a fellow subsidiary of the Company.

(c) Compensation of key management personnel

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

19. 關連人士披露 (續)

- (b) 本集團於本中期間內與關連公司達成如下交易: (續)

附註:

- (i) 該金額指向誠成(本公司之同系附屬公司)購買包裝印刷產品。
- (ii) 於以往年度之該金額指來自Tianda Group (Australia) Pty. Ltd. (本公司之同系附屬公司)之管理費收入。

(c) 主要管理人員酬金

董事及其他主要管理人員於期內之薪酬如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$ 港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,727,718	2,206,742
Post-employment benefits	退休福利	9,000	7,500
		1,736,718	2,214,242

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