

# Interim Report 中期 2015 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)

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fang Wen Quan  
*(Chairman and resigned as  
Managing Director on 3 August 2015)*  
Mr. Shi Shaobin  
*(Appointed as Managing Director on 3 August 2015)*  
Mr. Liu Huijiang  
Mr. Lui Man Sang

#### Non-Executive Director

Mr. Shen Bo *(Appointed on 10 August 2015)*

#### Independent Non-Executive Directors

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

#### 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  
Mr. Shen Bo *(Became a member since 10 August 2015)*

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### RISK MANAGEMENT COMMITTEE

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

#### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
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](http://www.tiandapharma.com)

## HIGHLIGHTS

Revenue for the First Half of the Year amounted to approximately HK\$102,500,000, which compares to HK\$66,500,000 for the Last Corresponding Period representing an increase of 54.2%.

Profit attributable to owners of the Company for the First Half of the Year amounted to HK\$2,800,000, while loss attributable to owners of the Company of HK\$8,900,000 was recorded for the Last Corresponding Period.

The Group's financial position remains strong with bank deposits, bank balances and cash of approximately HK\$463,300,000 at 30 September 2015 (31 March 2015: HK\$384,200,000).

During the period, Tianda Pharmaceuticals introduced Shanghai Pharmaceuticals as the second largest shareholder and the strategic partnership was established.

The board of directors of Tianda Pharmaceuticals Limited (the Company) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the Group or Tianda Pharmaceuticals) for the six months ended 30 September 2015, together with comparative figures for the corresponding period in 2014. The results have been reviewed by the Company's audit committee.

## MANAGEMENT DISCUSSION AND ANALYSIS

Tianda Pharmaceuticals is principally engaged in the R&D, manufacture and sales of pharmaceutical, biotechnology and healthcare products. Headquartered in Hong Kong, Tianda Pharmaceuticals established its R&D centers and production bases in Zhuhai and Kunming, China, which are respectively engaged in the R&D and manufacture of chemical and Chinese medicines, biochemical medicines and biotech products. Its sale subsidiary established in Shenzhen, China, is responsible for the sales and marketing and brand building in China; its wholly-owned subsidiary established in Australia is for the product development as well as marketing and sales in the South Pacific countries including Australia and New Zealand, etc; and its wholly-owned subsidiary established in Hong Kong is responsible for the sales of pharmaceutical and healthcare products across regions in Hong Kong, Macau, Taiwan and other international markets.

### FINANCIAL REVIEW

During the six months ended 30 September 2015 (the First Half of the Year), Tianda Pharmaceuticals recorded a consolidated revenue of approximately HK\$102,500,000, representing a year-on-year increase of 54.2% as compared with approximately HK\$66,500,000 for the six months ended 30 September 2014 (the Last Corresponding Period), of which the revenue of Yunnan Meng Sheng Pharmaceutical Co., Ltd. (Meng Sheng Pharmaceutical) accounted for 36.7%. The relevant gross profit increased from HK\$32,000,000 for the Last Corresponding Period to HK\$58,900,000, which represents a surge of approximately 84.1%. As a result of the re-launch of Cerebroprotein Hydrolysate Injection, a product with higher gross profit in Meng Sheng Pharmaceutical, Tianda Pharmaceuticals' gross profit margin increased from 48.2% for the Last Corresponding Period to 57.5% for the First Half of the Year. Tianda Pharmaceuticals has made a turnaround to a profit after tax of HK\$6,700,000 for the First Half of the Year from a loss of HK\$11,300,000 for the Last Corresponding Period.

The business performance of Tianda Pharmaceuticals (Zhuhai) Ltd (Tianda Pharmaceuticals (Zhuhai)) has continued to improve with its sales revenue increasing by 8.7% to HK\$63,700,000 from HK\$58,600,000 for the Last Corresponding Period, of which **Tuoen** Series products (Ibuprofen Suspension and Drops) accomplished a relatively exceptional sales growth. With sales volume increasing by 43.0% as compared with the Last Corresponding Period, the sales revenue of **Tuoen** series products increased to HK\$23,000,000 for the First Half of the Year from HK\$16,500,000 for the Last Corresponding Period. Correspondingly, the overall gross profit margin of the company recorded a growth.

After the completion of the expansion and improvement constructions, Meng Sheng Pharmaceutical successfully obtained the New Version GMP certificate in China in January 2015, and its production and sales steadily recovered. Its revenue for the First Half of the Year amounted to HK\$37,600,000, representing a substantial increase of 469.2% as compared with HK\$6,600,000 for the Last Corresponding Period. Gross margin increased to 64.6% from 43.4% for the Last Corresponding Period.

Leveraging on the professional marketing teams and distribution network across major provinces and cities in China, Tianda Pharmaceuticals (China) Ltd. (Tianda Pharmaceuticals (China)) spent huge efforts to facilitate the market expansion for Meng Sheng Pharmaceutical. Alongside the restoration of the production and sales of Meng Sheng Pharmaceutical, Tianda Pharmaceuticals (China) recorded an operating profit of HK\$2,200,000 in the First Half of the Year, which has made a turnaround from an operating loss of HK\$1,200,000 recorded in the Last Corresponding Period.

Tianda Pharmaceuticals (Australia) Pty Ltd (Tianda Pharmaceuticals (Australia)) and Tianda Pharmaceuticals (Hong Kong) Limited (Tianda Pharmaceuticals (Hong Kong)) recorded operating losses of approximately HK\$2,700,000 and HK\$2,000,000, respectively, as compared with the operating loss of HK\$4,000,000 and HK\$700,000 for the Last Corresponding Period. It is attributable to greater marketing efforts from the two companies to expand the consumer markets for health products of **Herb Valley** series.

## MANAGEMENT DISCUSSION AND ANALYSIS

The administrative expenses of Tianda Pharmaceuticals in the First Half of the Year have decreased by 15.1% from HK\$30,800,000 for the Last Corresponding Period to HK\$26,200,000, which was mainly due to several indirect manufacturing costs being classified into the administrative expenses during the period of Meng Sheng Pharmaceutical's production suspension for Last Corresponding Period. These expenses were redistributed to the cost of sales, which resulted in an increase of Tianda Pharmaceuticals' distribution and sales expenditure from HK\$21,500,000 for the Last Corresponding Period to HK\$26,500,000 for the First Half of the Year.

Other income of Tianda Pharmaceuticals was HK\$5,100,000 for the First Half of the Year, representing a decrease of 29.1% as compared with HK\$7,200,000 for the Last Corresponding Period. Mainly due to the reductions in Renminbi (RMB) deposit interest rate by People's Bank of China as well as the moderate depreciation of RMB during the First Half of the Year, the bank interest income of Tianda Pharmaceuticals for the First Half of the Year just amounted to HK\$3,200,000 (the Last Corresponding Period: HK\$4,600,000). Concurrently, the R&D and production subsidies received by Meng Sheng Pharmaceutical from the government were approximately HK\$450,000 for the First Half of the Year as compared with HK\$1,360,000 for the Last Corresponding Period.

As a whole, the Company recorded a profit attributable to owners of the Company for the First Half of the Year of HK\$2,800,000, equivalent to basic earnings per share of HK0.14 cent, as compared with a loss attributable to owners of the Company of HK\$8,900,000 for the Last Corresponding Period, equivalent to the loss per share of HK0.48 cent.

Tianda Pharmaceuticals maintains a sound financial position. As at 30 September 2015, its bank deposits, bank balances and cash amounted to approximately HK\$463,300,000 without external borrowings. Upon the allotment and issuance of new shares to Shanghai Pharmaceuticals Holding Co., Ltd (Shanghai Pharmaceuticals) in August 2015, the financial strength has been reinforced. The abundant cash position provides a solid support for future business expansion, investment development and capital operation of the Company.

## BUSINESS REVIEW

Owing to the global macro economy change, the reform of China's pharmaceutical policies, the rise of operating costs and other factors, the competitions in the pharmaceutical industry have become far more intense with a slow-down growth as a whole. Tianda Pharmaceuticals has adopted various counter measures, including timely fine-tuning sales strategies, strengthening marketing force, increasing capital investment and proactively seeking collaboration and investment opportunities. During the period under review, Tianda Pharmaceuticals introduced Shanghai Pharmaceuticals as its second largest shareholder and a strategic partnership was formed. Both sides have been working closely in the areas of sales & marketing, R&D and capital investment, etc. To further expand business scope and enhance the investment return, Tianda Pharmaceuticals is also exploring collaboration with several international leading pharmaceutical companies. In the near term, the company plans to invest in a number of R&D projects on oncology target therapy drugs.

### Tianda Pharmaceuticals (Zhuhai)

Tianda Pharmaceuticals (Zhuhai) is the R&D and production base established by Tianda Pharmaceuticals in Zhuhai. With the management theme of "Innovation and Professionalism" and the GMP certification issued by TGA in Australia and the new version GMP certification in China, the company has conducted comprehensive training, implemented standardisation and automation by phases and strengthened innovative management standard. Altogether, this provides a stronger force for the future development of the company. During the period under review, several products (**Tuoen** Ibuprofen Suspension Drops, **Tuoping** Valsatan Capsules, Ambroxol HCl Syrup and Zhikang Granules, etc) have been listed in the latest version of the Pharmacopoeia of China. A new specification of **Tuoen** Ibuprofen Suspension Drops in 15ml was launched, thus creating a favourable condition for enlarging the market share of the same product series.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, Valsatan Capsules, a cardio-cerebrovascular drug, obtained the invention patent right for 20 years in China, which will fuel the company's growth on a continuous basis. In addition, the company will expand its existing product portfolio according to the market demand by reinforcing its R&D capability, and speed up the projects on anti-diabetic drugs and anti-asthma drugs, etc, to enhance its future business development.

### Meng Sheng Pharmaceutical

Meng Sheng Pharmaceutical is the R&D and production base established by Tianda Pharmaceuticals in Kunming. During the period under review, the new production line of lyophilised powder for injection, with the new version of GMP certification in China, has been in smooth operation. In August this year, it reached its designed production capacity of 35 million bottles per year, representing a 50% increase from the previous production capacity, thus satisfying the ever-increasing market demand. The on-going enhancement of internal management resulted in a remarkable improvement on product technicality. The product yield increased by 13.75% compared with its previous record, and the product quality is guaranteed. The new production line passed the onsite GMP audit in accordance with the EU Standard-based Ukrainian requirements. Upon the registration approval, the products can be exported to Ukraine and other European countries.

During the period under review, the company completed a laboratory experiment on Category 6 new drug research project on lyophilised powder for injection and another level of experiment is underway. Meanwhile, efforts have also been made to uplift the standard of Cerebroprotein Hydrolysate Small-dosage Injection.

### Tianda Pharmaceutical (China)

Tianda Pharmaceuticals (China) is the sales center for mainland China established by Tianda Pharmaceuticals in Shenzhen. It is responsible for sales and marketing and brand building in the mainland China market. During the period under review, despite a slowdown in the pharmaceutical industry, the sales team managed to bring the flagship product, Cerebroprotein Hydrolysate for Injection, and its brand into full play, and ultimately achieved a recovery growth in sales. Facing the escalating pressure from competitive product bidding, the company had strengthened the marketing efforts on oral drugs in chain pharmacies and medical institutions and at the same time built up the two major brands, ie. **Tuoen** Ibuprofen series and **Tuoping** Valsatan Capsules, to maintain a steady sales growth. Moreover, the healthcare products under the brand of **Herb Valley** have started to enter the mainland China market and its **Super Manuka**, the natural honey product series, is quite well received among the domestic consumers. Its market potential is huge.

### Tianda Pharmaceutical (Australia)

Tianda Pharmaceuticals (Australia) is the sales and marketing center for the South Pacific region established by Tianda Pharmaceuticals in Sydney, Australia. It is responsible for product development and sales in Australia, New Zealand and other South Pacific Region countries. During the period under review, the company timely revised its brand management and sales strategies and focused on the healthcare product series under **Herb Valley** to cater for the market needs. In addition to the existing distribution network, the company has progressively brought in new partnerships, such as Tong Ren Tang chain stores in Australia. At the same time, the company also made efforts to develop its overseas distribution channels, and the healthcare product series under **Herb Valley** made its debut in the Middle East market in September this year.

In response to the increasing demand of the consumers in China, the company will strive to develop new marketable products through new business models, such as e-commerce and internet marketing, in order to make a head start in the mainland China market.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Tianda Pharmaceuticals (Hong Kong)

Tianda Pharmaceuticals (Hong Kong) is the international sales and marketing center established by Tianda Pharmaceuticals in Hong Kong. It is responsible for the sales of pharmaceutical and healthcare products in Hong Kong, Macau, Taiwan as well as international markets. During the period under review, the company strived to develop the distribution channels of the healthcare product series under **Herb Valley** and established partnerships with Ganghuigou, O' Farm and Health Plus. Currently, the products have covered over 200 sales points across Hong Kong and Macau and they are expected to reach 500 sales points next year. The e-commerce platform named under **Herb Valley** (www.herbvalley.com) was launched in July this year and the O2O business model is in place. The company intends to roll out a series of marketing campaigns to further enhance its brand awareness in Hong Kong, Macau, Taiwan and overseas within a short period of time. Moreover, a great deal of sales efforts on Zhikang Granules and other pharmaceutical products in Hong Kong and Macau markets had been made and yielded initial good results.

For the international markets, the sales of Cerebroprotein Hydrolysate for Injection in the Indian market reached a record high. Its registration has been completed in Georgia and is close to completion in Ukraine.

### OUTLOOK

Tianda Pharmaceuticals will capitalise on the favourable policies and market opportunities, devising sales strategy adjustment on a timely basis, and maintaining dynamic and innovative sales models to boost up sales volume and brand awareness. Through in-house R&D and project collaboration, the company will continue to strengthen its product development capability and enrich its product portfolio. With internal management reinforcement and strict cost control measures, the company is committed to raising its efficiency and profitability.

Tianda Pharmaceuticals will continue to step up its collaboration efforts with strategic partners like Shanghai Pharmaceuticals to complement each other's advantages and achieve win-win situations. The company will deepen its cooperation with international leading pharmaceutical companies and enhance our own technicality level and competitiveness. The company will also increase the investment efforts to materialise various investment and collaboration projects, covering few oncology target therapy drugs and advanced international medical devices, etc., which are expected to offer better investment returns and become new growth drivers for achieving the mid-term objective of "Ten Billion with Centennial Growth" sooner.

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

**Fang Wen Quan**  
*Chairman*

Hong Kong, 27 November 2015



## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2015, the interests of the Directors, chief executive of the Company and their associates in the shares and underlying shares of the Company and its associated corporation as recorded in the register maintained by the Company pursuant to Section 352 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	1,194,971,370 (Note)	55.56

Notes: These 1,194,971,370 shares are beneficially owned by Tianda Group Limited (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 1,194,971,370 shares owned by Tianda Group. All the interests stated above represent long positions.

### SUBSTANTIAL SHAREHOLDERS

At 30 September 2015, 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	Beneficial owner	1,194,971,370 (Note 1)	55.56
Mr. Fang Wen Quan	Held by controlled corporation	1,194,971,370 (Note 1)	55.56
SIIC Medical Science and Technology (Group) Limited (SMST)	Beneficial owner	280,517,724 (Note 2)	13.04
Shanghai Pharmaceuticals Holding Co., Ltd. (SPHL)	Held by controlled corporation	280,517,724 (Note 2)	13.04
Shanghai Industrial Investment (Holdings) Co., Ltd. (SIIC)	Held by controlled corporation	280,517,724 (Note 2)	13.04
Hongta Tobacco (Group) Limited (Hongta)	Beneficial owner	207,616,264	9.65

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Notes:

- (1) These 1,194,971,370 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 1,194,971,370 shares owned by Tianda Group.
- (2) These 280,517,724 shares are beneficially owned by SMST. SMST is beneficially owned as to 100% by SPHL and SIIC is the controlling shareholder of SPHL. Accordingly, SIIC and SPHL are deemed to be interested in the said 280,517,724 shares owned by SMST.

All the interests stated above represent long positions. As at 30 September 2015, 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 2015.

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

During the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### ALLOTMENT OF NEW SHARES

On 10 August 2015, the Company completed the allotment and issuance of 280,517,724 new shares to a subscriber at the issue price of HK\$0.39 per share. Details of the subscription of new shares are set out in the announcements of the Company dated 20 July 2015 and 10 August 2015.

### SHARE OPTION SCHEME

No share option has been granted since the adoption of a share option scheme of the Company at an extraordinary general meeting of the Company 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 2015 (2014: nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 30 September 2015, the Group had bank deposits, bank balances and cash of approximately HK\$463,300,000 (31 March 2015: HK\$384,200,000), of which approximately 23.7% and 76.2% were denominated in Hong Kong dollar and 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 its functional currency RMB. 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 2015.

### CHARGES ON ASSETS

As at 30 September 2015, the Company had pledged certain bank deposits (31 March 2015: Nil) in favour of a bank to secure bank facilities granted to the Company. The bank facilities were undrawn during the six months ended 30 September 2015.

### EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2015, the Group employed approximately 439 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 Appendix 14 of the Listing Rules during the six months ended 30 September 2015, with the exception of code provision A.2.1 of the CG Code for the period from 1 April 2015 to 2 August 2015.

Pursuant to code provision of A.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate. Prior to 3 August 2015, Mr. Fang Wen Quan was the Chairman and the Managing Director. The board of directors (the Board) considered the business operation and the size of the Group and was of the view that Mr. Fang Wen Quan acting as both the Chairman of the Board and as the Managing Director was acceptable and in the best interest of the Group. However, in order to enhance the level of corporate governance, Mr. Fang Wen Quan ceased to act as the Managing Director, and Mr. Shi Shaobin, an executive Director, was appointed as the Managing Director with effect from 3 August 2015. Subsequent to the resignation of Mr. Fang Wen Quan and appointment of Mr. Shi Shaobin as Managing Director, the Company has complied with all the applicable code provisions of the CG Code.

### 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 confirmed that they had complied with the Model Code throughout the six months ended 30 September 2015.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### DISCLOSURE OF DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The changes of the information of the Directors since the publication of the annual report of the Company for the year ended 31 March 2015 are set out below:

Name of Director	Details of changes
<i>Executive Director</i> Mr. Fang Wen Quan	– Ceased to act as Managing Director of the Company since 3 August 2015
Mr. Shi Shaobin	– Appointed as Managing Director of the Company with effect from 3 August 2015 with annual salaries of approximately HK\$2,000,000, other benefits of about HK\$100,000 and an incentive bonus scheme on performance basis of about HK\$2,000,000. He was also appointed as a director of the Group's certain subsidiaries.

Save as disclosed above, the Company is not aware of any 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 and a non-executive Director. 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 2015.

### EVENT AFTER THE INTERIM RESULTS ANNOUNCEMENT

Tianda Pharmaceuticals Limited (TPLBVI), the Company's wholly-owned subsidiary incorporated in the British Virgin Islands, entered into an investment agreement (the Investment Agreement) with ASLAN Pharmaceuticals Limited (ASLAN) and other investors as stated in the Investment Agreement on 1 December 2015. Pursuant to the Investment Agreement, TPLBVI agreed to subscribe for and purchase 2,058,942 Series C Preference Shares at a price of US\$1.88 per Series C Preference Share allotted by ASLAN at the aggregate consideration of US\$3,870,811 to be satisfied by way of cash of the Group.

ASLAN is an oncology focused biotechnology company developing a portfolio of immunotherapies and targeted drugs, focusing on Asia prevalent tumour types. Led by a highly experienced management team with global pharmaceutical expertise, ASLAN is headquartered in Singapore with a platform which reaches across the region via its offices in Taiwan and China, enabling ASLAN to conduct and support regional clinical development programmes.

## 公司資料

### 董事會

#### 執行董事

方文權先生

(*董事長*, 於二零一五年八月三日  
辭任董事總經理)

施少斌先生

(於二零一五年八月三日獲委任為董事總經理)

劉會疆先生

呂文生先生

#### 非執行董事

沈 波先生(於二零一五年八月十日獲委任)

#### 獨立非執行董事

林日輝先生

趙崇康先生

趙帆華先生

#### 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

沈 波先生(自二零一五年八月十日起擔任  
成員)

#### 薪酬委員會

趙崇康先生(*主席*)

方文權先生

林日輝先生

趙帆華先生

#### 提名委員會

方文權先生(*主席*)

林日輝先生

趙崇康先生

#### 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

交通銀行股份有限公司

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

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

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

## 摘要

在上半年度的收入總額約為102,500,000港元，與去年同期66,500,000港元比較，上升54.2%。

上半年度之本公司股東應佔溢利為2,800,000港元，而去年同期則錄得本公司股東應佔虧損8,900,000港元。

本集團之財務狀況維持穩健，於二零一五年九月三十日，銀行存款、銀行結餘及現金約為463,300,000港元(二零一五年三月三十一日：384,200,000港元)。

期內天大藥業引入上海醫藥成為第二大股東，雙方建立戰略夥伴關係。

天大藥業有限公司(本公司)董事會欣然宣佈本公司及其附屬公司(本集團或天大藥業)截至二零一五年九月三十日止六個月的未經審核綜合業績連同二零一四年同期的比較數字。該等業績已由本公司審核委員會審閱。

## 管理層討論與分析

天大藥業主要致力於研究開發、生產和銷售醫藥、生物科技和保健產品。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；在中國深圳市設立了營銷公司，負責天大藥業在中國的市場銷售和品牌建设；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新西蘭等南太平洋國家的產品開發和市場銷售；在香港設立了全資附屬公司，負責天大藥業在港澳地區及其它國際市場的藥品和保健品銷售。

### 財務回顧

截至二零一五年九月三十日止六個月(上半年度)，天大藥業錄得綜合收入約102,500,000港元，與截止二零一四年九月三十日止六個月(去年同期)約66,500,000港元比較上升54.2%，其中雲南盟生藥業有限公司(盟生藥業)的收入貢獻約佔天大藥業總收入36.7%。毛利由去年同期32,000,000港元增加約84.1%至58,900,000港元。盟生藥業毛利較高的注射用腦蛋白水解物重新投放市場，使天大藥業整體毛利率由去年同期的48.2%上升至上半年度的57.5%。天大藥業上半年度扭虧為盈，錄得除稅後溢利6,700,000港元，而去年同期則為虧損11,300,000港元。

天大藥業(珠海)有限公司(天大藥業(珠海))業績繼續錄得增長，銷售收入由去年同期的58,600,000港元增加至63,700,000港元，增長8.7%。其中以"托恩"系列產品(布洛芬混懸液及滴劑)的銷售增長較為突出，銷售量較去年同期上升43.0%，銷售收入由去年同期16,500,000港元增加至上半年度23,000,000港元，該公司整體毛利率亦有所提升。

盟生藥業完成改擴建工程後，於二零一五年一月成功獲得中國新版GMP證書，生產及銷售穩步恢復，上半年度錄得銷售收入37,600,000港元，較去年同期6,600,000港元大幅增加469.2%。毛利率從去年同期43.4%上升至64.6%。

天大藥業(中國)有限公司(天大藥業(中國))通過遍佈國內主要省區及城市的專業營銷團隊和分銷網絡，全力協助盟生藥業拓展市場。隨著盟生藥業恢復生產和銷售，天大藥業(中國)於上半年度錄得經營溢利2,200,000港元，扭轉去年同期經營虧損1,200,000港元的狀況。

天大藥業(澳大利亞)有限公司(天大藥業(澳大利亞))及天大藥業(香港)有限公司(天大藥業(香港))分別錄得經營虧損約2,700,000港元及2,000,000港元；而去年同期經營虧損分別為4,000,000港元及700,000港元。其中原因是兩公司加大了對"和谷"系列保健產品的市場投入，以進一步拓展消費市場。

## 管理層討論與分析

天大藥業上半年度的行政費用由去年同期30,800,000港元減少15.1%至26,200,000港元，主要原因是盟生藥業去年同期停產，期間在行政費用中列賬了若干間接製造成本。該部份費用今次重新分配至銷售成本中，使天大藥業分銷及銷售支出由去年同期21,500,000港元增加至26,500,000港元。

天大藥業上半年度的其它收入為5,100,000港元，較去年同期7,200,000港元減少29.1%。主要原因是中國人民銀行於上半年度內多次調低人民幣存款息率，加上人民幣匯率於上半年度溫和下降，使天大藥業上半年度的銀行利息收入僅為3,200,000港元，而去年同期為4,600,000港元。同時，上半年度盟生藥業獲得政府研發及生產補助約450,000港元，去年同期為1,360,000港元。

總體來說，上半年度本公司股東應佔溢利為2,800,000港元，相當於每股基本盈利0.14港仙，去年同期則錄得股東應佔虧損8,900,000港元，相當於每股虧損0.48港仙。

天大藥業財務穩健，於二零一五年九月三十日持有約463,300,000港元銀行存款、銀行結餘及現金，無對外借貸；二零一五年八月配售及發行新股份予上海醫藥集團股份有限公司(上海醫藥)後，進一步加強了財務實力，充足的現金結餘為公司業務和投資發展及資本運作提供有力支持。

### 業務回顧

受全球宏觀經濟變化、中國醫藥政策改革、經營成本上升等因素的影響，醫藥行業競爭愈發激烈，總體增速放緩。天大藥業採取多項措施積極應對，及時調整營銷策略，加大市場拓展力度，並加強資本運作，努力尋求合作及投資發展機會。期內，天大藥業引入上海醫藥作為第二大股東並與其建立戰略合作夥伴關係，雙方正就市場銷售、研發生產及資本運作等方面開展緊密合作。天大藥業還與諸多國際領先醫藥公司探討合作，以進一步擴大業務範疇，提升投資收益。公司近期擬對國外多個癌症腫瘤治療標靶藥物的研發項目進行投資。

### 天大藥業(珠海)

天大藥業(珠海)為天大藥業設立在珠海市的研發中心及製藥基地。公司以"創新與專業化"為管理主題，在通過澳大利亞TGA及中國新版GMP認證的基礎上，全面進行人工培訓，逐步推動落實標準化與自動工作，切實加強企業創新管理水平，為公司進一步發展積蓄力量。期內，公司若干產品("托恩"布洛芬混懸滴劑、"托平"繸沙坦膠囊、鹽酸氨溴索糖漿、脂康顆粒等)被列入新版中國藥典，"托恩"布洛芬混懸滴劑新規格15ml處方版上市，為提高該系列產品市場佔有率創造了有利條件。



## 管理層討論與分析

期內，心腦血管用藥繃沙坦膠囊製備工藝獲得中國發明專利授權，專利有效期20年，這將為公司未來的增長提供持續動力。此外，公司根據市場需求，繼續加大新產品研發力度，以豐富現有產品組合，同時加快推進糖尿病用藥及哮喘病用藥等項目，為公司業務發展增加後勁。

### 盟生藥業

盟生藥業為天大藥業設立在昆明市的研發中心及製藥基地。期內，通過國家新版GMP認證的凍乾粉針新生產綫已順利投產，8月份達到年產3,500萬支的設計產能，比改造前增加了百分之五十，可以滿足不斷增長的銷售需求。公司不斷完善內部管理，產品工藝方面明顯提升，產品收率比歷史最佳水平提高了13.75%，產品質量更有保障。新生產綫已通過烏克蘭以歐盟標準進行的GMP現場審計，待註冊通過後產品即可出口到烏克蘭等歐洲國家。

期內，公司已完成1個凍乾粉針6類新藥研究項目的實驗室小試工作，準備進行中試放大，同時正在開展腦蛋白水解物小容量注射劑標準提高工作。

### 天大藥業(中國)

天大藥業(中國)為天大藥業設立在深圳市的中國營銷中心，負責在中國的市場銷售和品牌建設。期內，在中國醫藥產業增長放緩的大環境下，營銷團隊發揮主打品種注射用腦蛋白水解物的產品及品牌優勢，實現了銷售的恢復性增長；另一方面，面對日益加劇的產品招標壓力，公司持續加強口服製劑在連鎖藥店及醫療終端的推廣，逐步培育"托恩"布洛芬系列及"托平"繃沙坦膠囊兩大品牌，實現銷售穩步增長。此外，"和谷"系列保健產品已陸續進入國內市場，其中"超級麥盧卡"純天然蜂蜜系列產品頗受歡迎，市場潛力巨大。

### 天大藥業(澳大利亞)

天大藥業(澳大利亞)為天大藥業設立在澳大利亞悉尼的南太平洋營銷中心，負責澳大利亞和新西蘭等南太平洋國家的產品開發和市場銷售。期內，公司根據市場需求，及時調整品牌運營及銷售策略，重點經營"和谷"系列保健產品，除了繼續利用原有分銷網絡外，逐步引入新的合作夥伴，如澳大利亞同仁堂連鎖店等；同時開拓海外銷售渠道，"和谷"系列保健產品於9月份首次出口至中東市場。

此外，針對快速增長的中國消費者需求，公司正抓緊開發各類適銷新產品，並通過跨境電商及互聯網營銷等新的商業模式盡快搶佔中國市場。

## 管理層討論與分析

### 天大藥業(香港)

天大藥業(香港)為天大藥業設立在香港總部的國際營銷中心，負責在港澳臺地區及國際市場的藥品、保健品銷售。期內，公司努力開拓"和谷"系列保健產品的銷售渠道，與港匯購、綠盈坊、健怡坊等建立合作關係，目前已覆蓋港澳地區近200個銷售網點，預計明年可達到500個銷售網點。以"和谷"為域名的電商平台([www.herbvalley.com](http://www.herbvalley.com)) 7月份正式啟用，實現O2O運營，結合線上線下的推廣活動，力求短時間內提升"和谷"在港澳臺及海外的品牌知名度。公司也大力拓展脂康顆粒等藥品在港澳的市場銷售，並已取得初步成效。

國際市場方面，注射用腦蛋白水解物在印度的市場銷售額又創新高，在格魯吉亞的註冊工作已完成，烏克蘭的註冊工作即將完成。

### 展望

天大藥業將努力把握利好政策及市場機遇，適時調整銷售策略，推動營銷模式持續變革和創新，進一步提升產品銷售量和品牌知名度；通過自主研發及項目合作，不斷加大產品開發力度，逐步豐富產品線；強化內部管理，嚴格控制成本，全力提高效益。

天大藥業將繼續加強與上海醫藥等戰略合作夥伴的精誠合作，努力實現優勢互補，發展共贏；繼續推動與國際領先醫藥公司的深度合作，不斷提升自身技術水平和競爭力；繼續加大投資發展力度，盡快促成包括癌症腫瘤治療標靶藥物、國際先進醫療器械在內的多個投資和合作項目，增大投資收益及形成新的增長點，加快實現「百億百年」階段性經營目標。

承董事會命  
天大藥業有限公司

董事長  
方文權

香港，二零一五年十一月二十七日

## 權益披露及其它資料

### 董事於股份及相關股份之權益

於二零一五年九月三十日，根據證券及期貨條例(香港法例第571章)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	1,194,971,370 (附註)	55.56

附註：該等1,194,971,370股股份由天大集團有限公司(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1,194,971,370股股份中擁有公司權益。上述所有權益皆為好倉。

### 主要股東

於二零一五年九月三十日，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	1,194,971,370 (附註1)	55.56
方文權先生	受控法團持有	1,194,971,370 (附註1)	55.56
上海實業醫藥科技(集團)有限公司(上實醫藥)	實益擁有人	280,517,724 (附註2)	13.04
上海醫藥集團股份有限公司(上海醫藥)	受控法團持有	280,517,724 (附註2)	13.04
上海實業(集團)有限公司(上實集團)	受控法團持有	280,517,724 (附註2)	13.04
紅塔煙草(集團)有限責任公司(紅塔)	實益擁有人	207,616,264	9.65

## 權益披露及其它資料

附註：

- (1) 該等1,194,971,370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上述所擁有之1,194,971,370股股份中擁有公司權益。
- (2) 該等280,517,724股股份由上實醫藥實益擁有。上海醫藥實益擁有上實醫藥全部權益，而上實集團為上海醫藥的控股股東。因此，上實集團及上海醫藥被視為於上實醫藥所擁有之上述280,517,724股股份中擁有權益。

上述全部權益皆為好倉。於二零一五年九月三十日，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二零一五年九月三十日持有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二零一五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。

### 配發新股份

於二零一五年八月十日，本公司按發行價每股股份0.39港元，完成向認購方配發及發行280,517,724股新股份。有關認購新股份的詳情已經刊載於本公司日期為二零一五年七月二十日及二零一五年八月十日之公告。

### 購股權計劃

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

### 中期股息

本公司董事議決不宣派截至二零一五年九月三十日止六個月之中期股息(二零一四年：無)。

### 流動資金及財務資源

本集團的流動資金狀況維持穩健。於二零一五年九月三十日，本集團的銀行存款、銀行結餘及現金約為463,300,000港元(二零一五年三月三十一日：384,200,000港元)，其中約23.7%及76.2%分別以港元及人民幣計值，其餘則以澳元、歐元及美元計值。於回顧期間，本集團並無向外借貸。基於其穩健的財務狀況，本集團具備充足的財務資源應付其責任及日常營運需求。

## 權益披露及其它資料

### 匯率風險

本集團絕大部份資產、負債及交易以港元、人民幣、美元及澳元計值。

本集團於以其功能貨幣人民幣以外貨幣計值的海外業務進行銷售及投資。因此，本集團面對若干外幣風險。管理層不時釐定適當措施，例如訂立遠期貨幣合約，以減低以人民幣以外貨幣計值的重大交易匯率波動風險。於二零一五年九月三十日，本集團並無訂立任何遠期貨幣合約以對沖其外幣風險。

### 資產押記

於二零一五年九月三十日，本公司已抵押若干銀行存款(二零一五年三月三十一日：無)，以就授予本公司的銀行融資提供擔保。銀行融資於截至二零一五年九月三十日止六個月尚未提取。

### 僱員及薪酬政策

於二零一五年九月三十日，本集團於香港、中國及澳大利亞聘用約439名僱員。本集團按照市場條款、有關僱員的資歷及經驗釐定僱員薪酬。

### 企業管治

於截至二零一五年九月三十日止六個月，本公司已遵守在上市規則附錄十四所載企業管治守則的守則條文(企業管治守則)，惟自二零一五年四月一日起至二零一五年八月二日期間偏離企業管治守則的守則條文第A.2.1條除外。

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色須分開。於二零一五年八月三日前，方文權先生為本公司的董事長兼董事總經理。經考慮本集團業務運作及規模，董事會認為方文權先生同時出任本公司的董事長及董事總經理乃屬可予接受並符合本集團的最佳利益。然而，為提高本公司的企業管治水平，方文權先生不再擔任本公司的董事總經理，而執行董事施少斌先生獲委任為本公司的董事總經理，自二零一五年八月三日起生效。繼方文權先生辭任及施少斌先生獲委任為本公司的董事總經理後，本公司已遵守企業管治守則的所有適用守則條文。

### 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的操守準則。經向本公司全體董事作出具體查詢後，彼等均確認於截至二零一五年九月三十日止六個月內均一直遵守標準守則。

## 權益披露及其它資料

### 根據上市規則第13.51B(1)條披露董事資料

自本公司截至二零一五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
<b>執行董事</b>	
方文權先生	- 自二零一五年八月三日起不再擔任本公司的董事總經理
施少斌先生	- 獲委任為本公司的董事總經理，自二零一五年八月三日起生效，全年薪金約為2,000,000港元，其它福利約100,000港元及年終績效獎金約為2,000,000港元。彼亦獲委任為本集團若干附屬公司的董事。

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)條披露的其它資料。

### 審核委員會

本公司審核委員會現由三名獨立非執行董事及一名非執行董事組成。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的會計原則及慣例，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二零一五年九月三十日止六個月的未經審核中期業績。

### 中期業績公告後事件

本公司於英屬處女群島成立之全資附屬公司Tianda Pharmaceuticals Limited (TPLBVI) 與ASLAN Pharmaceuticals Limited (ASLAN)及投資協議中列明的其他投資者於二零一五年十二月一日訂立投資協議(投資協議)。根據投資協議，TPLBVI同意以每股1.88美元的價格認購2,058,942股由ASLAN發行的C輪優先股，總代價為3,870,811美元，將以本集團之現金方式支付。

ASLAN為專注於亞洲高發之癌症，研發免疫療法與標靶抗癌藥物之生物科技公司。ASLAN總部設於新加坡，由經驗豐富的管理團隊及全球製藥專家帶領，在台灣及中國建立據點形成跨區域平台，協助進行各區域臨床開發。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

### 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 2015 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24頁至52頁之簡明綜合財務報表,當中包括於二零一五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它全面收益表、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係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它用途。吾等概不就本報告之內容,對任何其它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.

### 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「實體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之人員詢問，並實施分析和其它審閱程序。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。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
27 November 2015

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一五年十一月二十七日



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

### 簡明綜合損益及其它全面收益表

For the six months ended 30 September 2015 截至二零一五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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	102,473,766
Cost of sales	銷售成本		(43,551,826)
			66,462,426 (34,456,333)
Gross profit	毛利		58,921,940
Other income	其它收入		32,006,093
Other gains and losses	其它收益及虧損		5,115,296
Distribution and selling expenses	分銷及銷售支出		(750,112)
Administrative expenses	行政支出		849,140
Research and development costs	研發成本		(26,539,028)
			(21,492,157)
			(26,183,611)
			(30,832,549)
			(776,208)
			(818,100)
Profit (loss) before tax	除稅前溢利(虧損)		9,788,277
Income tax (expense) credit	所得稅(支出)抵免	4	(13,071,891)
			(3,085,515)
			1,792,963
Profit (loss) for the period	本期間溢利(虧損)	5	6,702,762
			(11,278,928)
<b>Other comprehensive (expense) income</b>	<b>其它全面(支出)收益</b>		
Item that may be reclassified to profit or loss:	可重新分類至損益之項目:		
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		
			(839,695)
			(679,487)
Item that will not be reclassified to profit or loss:	不會重新分類為損益之項目:		
Exchange difference arising on translation to presentation currency	換算為呈列貨幣所產生之匯兌差額		
			(16,872,387)
			3,817,826
Total comprehensive (expense) income for the period	本期間全面(支出)收益總額		(11,009,320)
			(8,140,589)

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

### 簡明綜合損益及其它全面收益表

For the six months ended 30 September 2015 截至二零一五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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
		NOTES 附註	
Profit (loss) for the period attributable to:	本期間溢利(虧損)歸屬於：		
Owners of the Company	本公司股東	2,793,354	(8,926,311)
Non-controlling interests	非控股權益	3,909,408	(2,352,617)
		<b>6,702,762</b>	<b>(11,278,928)</b>
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	(13,511,977)	(6,130,391)
Non-controlling interests	非控股權益	2,502,657	(2,010,198)
		<b>(11,009,320)</b>	<b>(8,140,589)</b>
		HK cent 港仙	HK cent 港仙
Basic earnings (loss) per share	每股基本盈利(虧損)	7	0.14 (0.48)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

		NOTES 附註	30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	161,553,742	168,057,695
Prepaid lease payments	預付租賃款項	9	121,584,086	84,763,880
Goodwill	商譽	10	108,916,370	111,615,489
Intangible assets	無形資產	11	65,130,373	73,039,524
Deposit for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金		945,863	1,250,347
			<b>458,130,434</b>	<b>438,726,935</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	12	37,184,174	38,584,028
Trade and bills receivables and other receivables	應收賬款及應收票據及 其它應收款	13	48,760,301	55,274,130
Prepaid lease payments	預付租賃款項	9	3,916,173	3,165,017
Tax recoverable	可收回稅項		72,137	1,081,837
Bank deposits	銀行存款	14	319,585,533	225,818,701
Bank balances and cash	銀行結餘及現金	14	143,676,942	158,366,450
			<b>553,195,260</b>	<b>482,290,163</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其它應付款	15	76,858,701	82,754,970
Government grants – current portion	政府補助 – 即期部份		123,320	126,119
Amount due to a related company	應付一間關連公司款項	21(a)	1,447,573	1,355,935
Dividend payable to non-controlling shareholders	應付非控股股東股息		28,017,794	–
Tax payable	應付稅項		10,265,228	6,673,647
			<b>116,712,616</b>	<b>90,910,671</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>436,482,644</b>	<b>391,379,492</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>894,613,078</b>	<b>830,106,427</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants – non-current portions	政府補助 – 非即期部份		996,835	1,082,524
Deferred tax liabilities	遞延稅項負債	16	34,956,601	40,615,967
			<b>35,953,436</b>	<b>41,698,491</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>858,659,642</b>	<b>788,407,936</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	17	215,063,588	187,011,816
Reserves	儲備		610,047,003	542,331,932
Equity attributable to owners of the Company	本公司股東應佔權益		<b>825,110,591</b>	<b>729,343,748</b>
Non-controlling interests	非控股權益		<b>33,549,051</b>	<b>59,064,188</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>858,659,642</b>	<b>788,407,936</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital redemption reserve 資本贖回儲備 HK\$ 港元
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 safety funds (note (ii))	維修及生產安全基金之分配 (附註(ii))	-	-	-
Utilisation of maintenance and production safety funds (note (ii))	維修及生產安全基金之使用 (附註(ii))	-	-	-
Dividends recognised as distributions (note 6)	確認為分派之股息 (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
At 1 April 2015 (audited)	於二零一五年四月一日 (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 (expense) for the period	本期間全面收益 (支出) 總額	-	-	-
Issue of new shares	發行新股份	28,051,772	81,350,140	-
Transaction cost attributable to issue of new shares	歸屬於發行新股份之交易成本	-	(123,092)	-
Utilisation of maintenance and production safety funds (note (ii))	維修及生產安全基金之使用 (附註(ii))	-	-	-
Transfer to reserve	轉撥至儲備	-	-	-
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	215,063,588	355,865,241	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 2015 截至二零一五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	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
8,959,307	3,460,016	29,588,780	19,976,735	205,700,901	729,343,748	59,064,188	788,407,936
-	-	-	-	2,793,354	2,793,354	3,909,408	6,702,762
-	-	-	(16,305,331)	-	(16,305,331)	(1,406,751)	(17,712,082)
-	-	-	(16,305,331)	2,793,354	(13,511,977)	2,502,657	(11,009,320)
-	-	-	-	-	109,401,912	-	109,401,912
-	-	-	-	-	(123,092)	-	(123,092)
-	-	(117,806)	-	117,806	-	-	-
-	-	627,012	-	(627,012)	-	-	-
-	-	-	-	-	-	(28,017,794)	(28,017,794)
8,959,307	3,460,016	30,097,986	3,671,404	207,985,049	825,110,591	33,549,051	858,659,642

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五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 safety 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(維修及生產安全基金)，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 2015 截至二零一五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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (loss) for the period	本期間溢利(虧損)	6,702,762	(11,278,928)
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	1,572,001	1,574,539
Amortisation of intangible assets	無形資產攤銷	5,966,188	6,078,245
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,757,788	2,500,888
Release of government grants in relation to certain assets	就若干資產獲發放政府補助	(62,641)	(104,372)
Income tax expense (credit)	所得稅支出(抵免)	3,085,515	(1,792,963)
Interest income on bank deposits	銀行存款利息收入	(3,184,460)	(4,565,065)
Investment income from foreign exchange linked investments	外匯掛鈎投資之投資收入	(1,352,245)	(988,855)
Write off of intangible assets	撇銷無形資產	8,775	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	639,845	6,978
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	18,133,528	(8,569,533)
Decrease (increase) in inventories	存貨減少(增加)	389,308	(4,305,232)
Decrease (increase) in trade and bills receivables and other receivables	應收賬款及應收票據及其它應收款減少(增加)	5,299,003	(11,123,626)
(Decrease) increase in trade and other payables	應付賬款及其它應付款(減少)增加	(4,084,504)	14,345,408
Increase in amount due to a related company	應付關連公司款項增加	121,736	45,572
Cash from (used in) operations	經營業務所得(所用)之現金	19,859,071	(9,607,411)
PRC income tax paid	已付中國所得稅	(3,156,751)	(3,827,071)
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)之現金淨額</b>	<b>16,702,320</b>	<b>(13,434,482)</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Additions of prepaid lease payments	預付租賃款項增加	(41,724,015)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,267,778)	(28,198,054)
Interest received	已收利息	3,184,460	4,565,065
Investment income received	已收投資收入	1,352,245	794,141
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	2,457	-
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(39,452,631)</b>	<b>(22,838,848)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Proceeds from issue of new shares	發行新股份之所得款項	109,401,912	-
Cost of issuing new shares	發行新股份之成本	(123,092)	-
Dividends paid to shareholders	已付股東之股息	-	(4,488,284)
<b>Net cash from (used in) financing activities</b>	<b>融資業務所得(所用)之現金淨額</b>	<b>109,278,820</b>	<b>(4,488,284)</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少) 淨額	<b>66,528,509</b>	<b>(40,761,614)</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	<b>384,185,151</b>	<b>427,264,276</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(7,451,185)</b>	<b>1,376,280</b>
<b>Cash and cash equivalents at end of the period</b>	<b>於期終之現金及 現金等值項目</b>	<b>463,262,475</b>	<b>387,878,942</b>
Analysis of the balances of cash and cash equivalents	現金及現金等值項目 結餘之分析		
Bank balances and cash	銀行結餘及現金	<b>143,676,942</b>	<b>154,160,448</b>
Bank deposits	銀行存款	<b>319,585,533</b>	<b>233,718,494</b>
		<b>463,262,475</b>	<b>387,878,942</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

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 HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 cycle

The application of the above new 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.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(香港會計師公會)頒佈的香港會計準則(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。

截至二零一五年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方式與本集團編製截至二零一五年三月三十一日止年度的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的香港財務報告準則(香港財務報告準則)修訂本及新詮釋:

香港會計準則 第19號修訂本	界定福利計劃: 僱員供款
香港財務報告準則 修訂本	二零一零年至二零一二年週期 對香港財務報告準則之 年度改進
香港財務報告準則 修訂本	二零一一年至二零一三年 週期對香港財務報告準則之 年度改進

於本中期期間應用上述香港財務報告準則的新修訂本對本簡明綜合財務報表所報告的金額及/或本簡明綜合財務報表所載述的披露並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 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 has chosen to review 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:

### 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)呈報的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的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。

以下為本集團的收入及業績分析：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
<b>REVENUE – EXTERNAL</b>	<b>收入 – 外部</b>	<b>102,473,766</b>	66,462,426
<b>SEGMENT PROFIT (LOSS)</b>	<b>分部溢利(虧損)</b>	<b>10,251,760</b>	(8,764,859)
Other income	其它收入	3,206,731	3,728,713
Other gains and losses	其它收益及虧損	(96,506)	855,421
Unallocated expenses	未分配支出	(6,659,223)	(7,098,203)
Profit (loss) for the period	本期間溢利(虧損)	<b>6,702,762</b>	(11,278,928)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五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 profit (loss) represents the profit (loss) after tax earned by/resulted 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 (EXPENSE) CREDIT

#### 3. 收入及分部資料(續)

經營分部的會計政策與本集團的會計政策相同。分部溢利(虧損)指分部所賺取/產生的除稅後溢利(虧損)，未經分配中央行政成本、董事薪金、若干其它收入以及其它收益及虧損。就資源分配及表現評估而言，此乃向主要營運決策者呈報的計量方式。

#### 4. 所得稅(支出)抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	(4,416,317)	(321,505)
PRC withholding tax on dividends distributed by a subsidiary in the PRC	中國一間附屬公司所分派股息之中國預扣稅	(3,424,397)	-
Deferred tax:	遞延稅項：		
Current period (note 16)	本期間(附註16)	4,755,199	2,114,468
		<b>(3,085,515)</b>	<b>1,792,963</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 4. INCOME TAX (EXPENSE) CREDIT (continued)

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., Ltd (Meng Sheng Pharmaceutical) and Tianda Pharmaceutical (Zhuhai) Ltd (Tianda Pharmaceuticals (Zhuhai)), subsidiaries of the Group.

Meng Sheng Pharmaceutical is established in the Kunming economic development 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 Ltd (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 has no assessable profit arising in Australia for both periods.

#### 4. 所得稅(支出)抵免(續)

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。由於本集團於兩個期間並無在香港產生或來自香港的應課稅溢利，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的稅率為25%。

盟生藥業於昆明經濟開發區成立。根據中國相關的法律及法規，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的稅率寬減至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的附屬公司)的企業稅率為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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 5. PROFIT (LOSS) FOR THE PERIOD

#### 5. 本期間溢利(虧損)

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Profit (loss) for the period has been arrived at after charging (crediting):	本期間溢利(虧損)已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,757,788	2,500,888
Amortisation	攤銷		
– intangible assets	– 無形資產	5,966,188	6,078,245
– prepaid lease payments	– 預付租賃款項	1,572,001	1,574,539
Write off of intangible assets	撇銷無形資產	8,775	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	639,845	6,978
Bank interest income	銀行利息收入	(3,184,460)	(4,565,065)
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	101,492	(856,117)

#### 6. DIVIDENDS

The directors of the Company (the Directors) resolved not to declare an interim dividend for both periods.

No final dividend in respect of the year ended 31 March 2015 has been proposed by the Directors. A final dividend of HK0.24 cent per share in respect of the year ended 31 March 2014 was approved at the annual general meeting of the Company in 2014. The aggregate amount of the final dividend paid/payable to the owners of the Company in the prior interim period amounted to HK\$4,488,284.

#### 6. 股息

本公司董事(董事)議決不派發兩個期間之中期股息。

董事不建議就截至二零一五年三月三十一日止年度派發末期股息。本公司已於二零一四年股東週年大會上批准就截至二零一四年三月三十一日止年度派發末期股息每股0.24港仙。於去年中期期間已付/應付本公司股東末期股息合共為4,488,284港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 7. BASIC EARNINGS (LOSS) PER SHARE

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

#### 7. 每股基本盈利(虧損)

本公司股東應佔每股基本盈利(虧損)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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Profit (loss) for the period attributable to the owners of the Company	本公司股東應佔本期間溢利(虧損)	<b>2,793,354</b>	(8,926,311)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)所用之已發行普通股加權平均數	<b>1,949,828,114</b>	1,870,118,160

No diluted earnings (loss) 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人攤薄作用的股份，故並無呈列每股攤薄盈利(虧損)。

#### 8. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment in the current interim period amounted to HK\$2,544,508 (six months ended 30 September 2014: HK\$30,256,588).

#### 8. 物業、廠房及設備

於本中期期間，本集團添置物業、廠房及設備的金額為2,544,508港元(截至二零一四年九月三十日止六個月：30,256,588港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 9. PREPAID LEASE PAYMENTS

During the current interim period, Tianda Pharmaceuticals (Zhuhai) acquired the land use right of a piece of land in Zhuhai City, Guangdong Province, the PRC at a consideration (included stamp duties) of RMB33,304,109 (equivalent to approximately HK\$41,724,015). The Group intends to establish new facilities on that land, which will be used for research, production and sales for the pharmaceutical biotechnology and healthcare business of the Group. The newly acquired land is held under a medium-term lease for 50 years.

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.

#### 9. 預付租賃款項

於本中期期間，天大藥業（珠海）收購中國廣東省珠海市一幅土地的土地使用權，代價（包括土地印花稅）為人民幣33,304,109元（相當於約41,724,015港元）。本集團擬在該土地興建的設施將用於本集團醫藥生物及保健產品業務的研究、生產及銷售。該幅新收購的土地按中期租賃持有，租期50年。

位於中國的中期租賃土地的預付租賃款項於40至50年期內在損益賬解除。

#### 10. GOODWILL

#### 10. 商譽

		Meng Sheng Pharmaceutical	Tianda Pharmaceuticals (Zhuhai)	Tianda Pharmaceuticals (Australia)	Total
		盟生藥業	天大藥業 (珠海)	天大藥業 (澳大利亞)	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
COST	成本				
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	6,674,893	102,387,438	2,555,867	111,618,198
Exchange realignment	匯兌調整	24,413	388,990	(416,112)	(2,709)
At 31 March 2015 and 1 April 2015 (audited)	於二零一五年三月三十一日 及二零一五年四月一日 (經審核)	6,699,306	102,776,428	2,139,755	111,615,489
Exchange realignment	匯兌調整	(148,708)	(2,369,461)	(180,950)	(2,699,119)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	6,550,598	100,406,967	1,958,805	108,916,370



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#### 10. GOODWILL (continued)

The goodwill and intangible assets amounting to HK\$108,916,370 (31 March 2015: HK\$111,615,489) and HK\$65,130,373 (31 March 2015: HK\$73,039,524), respectively at 30 September 2015 has been allocated to three (31 March 2015: 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.

#### CGU for Meng Sheng Pharmaceutical

The recoverable amount of the CGU arising from Meng Sheng Pharmaceutical 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 a five-year period and a pre-tax discount rate of 12.32% (31 March 2015: 12.32%) for Meng Sheng Pharmaceutical. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for this CGU. The key assumption is budgeted revenue and gross margins determined based on past performance and the management's expectations for the market development.

No impairment on this CGU is made for both periods as the recoverable amount, which is the value in use, exceeded the carrying amount (comprising goodwill). The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amounts of CGU.

#### 10. 商譽(續)

於二零一五年九月三十日，為數108,916,370港元(二零一五年三月三十一日：111,615,489港元)的商譽及為數65,130,373港元(二零一五年三月三十一日：73,039,524港元)的無形資產已分配至三個(二零一五年三月三十一日：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保健產品銷售業務。

#### 盟生藥業的現金產生單位

來自盟生藥業的現金產生單位可收回金額按使用價值計算方法釐定。使用價值計算方法採用的現金流量預測以管理層所批准涵蓋五年期間的財務預算及除稅前折現率12.32%(二零一五年三月三十一日：12.32%)計算。該現金產生單位於五年期間後的現金流量均採用3%的穩定增長率推算。主要假設為按以往表現及管理層對市場發展的預期所釐定的預算收入及毛利率。

由於該現金產生單位的可收回金額(即使用價值)超過賬面值(包括商譽)，故兩個期間並無就該現金產生單位計提減值。董事相信，任何該等假設可能出現的任何合理變動不會導致現金產生單位的賬面總值超出其可收回金額總額。

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#### 10. GOODWILL (continued)

##### CGU for Tianda Pharmaceuticals (Zhuhai)

The recoverable amount of the CGU arising from Tianda Pharmaceuticals (Zhuhai) is determined based on value in use calculations. The value in use calculations use cash flow projection based on financial budget approved by management covering a five-year period and a pre-tax discount rate of 13.66% (31 March 2015: 13.66%) for Tianda Pharmaceuticals (Zhuhai). Cash flow 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.

No impairment on this CGU is made for both periods as the recoverable amount, which is the value in use, exceeded the carrying amount (comprising goodwill and intangible assets). The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of CGU.

##### CGU 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 2015: 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.

No impairment on this CGU is made for both periods as the recoverable amount, which is the value in use, exceeded the carrying amount (comprising goodwill and intangible assets). The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of CGU.

#### 10. 商譽(續)

##### 天大藥業(珠海)的現金產生單位

來自天大藥業(珠海)的現金產生單位可收回金額按使用價值計算方法釐定。使用價值計算方法採用的現金流量預測以管理層所批准涵蓋五年期間的財務預算及除稅前折現率13.66% (二零一五年三月三十一日: 13.66%) 計算。該現金產生單位於五年期間後的現金流量均採用3%的穩定增長率推算。主要假設為按以往表現及管理層對市場發展的預期所釐定的預算收入及毛利率。

由於該現金產生單位的可收回金額(即使用價值)超過賬面值(包括商譽及無形資產), 故兩個期間並無就該現金產生單位計提減值。董事相信, 任何該等假設可能出現的任何合理變動不會導致現金產生單位的賬面總值超出其可收回金額總額。

##### 天大藥業(澳大利亞)的現金產生單位

來自天大藥業(澳大利亞)的現金產生單位可收回金額按使用價值計算方法釐定。使用價值計算方法採用的現金流量預測以管理層所批准涵蓋五年期間的財務預算及除稅前折現率15.67% (二零一五年三月三十一日: 15.67%) 計算。該現金產生單位於五年期間後的現金流量均採用3%的穩定增長率推算。主要假設為按以往表現及管理層對市場發展的預期所釐定的預算收入及毛利率。

由於該現金產生單位的可收回金額(即使用價值)超過賬面值(包括商譽及無形資產), 故兩個期間並無就該現金產生單位計提減值。董事相信, 任何該等假設可能出現的任何合理變動不會導致現金產生單位的賬面總值超出其可收回金額總額。

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#### 11. INTANGIBLE ASSETS

#### 11. 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 2014 (audited)	於二零一四年四月一日 (經審核)	6,616,786	98,432,731	105,049,517
Exchange realignment	匯兌調整	(1,080,799)	(74,594)	(1,155,393)
Additions	添置	21,516	25,263	46,779
At 31 March 2015 (audited)	於二零一五年三月三十一日 (經審核)	5,557,503	98,383,400	103,940,903
Exchange realignment	匯兌調整	(469,656)	(2,320,465)	(2,790,121)
Written off	撇銷	(5,800)	(4,080)	(9,880)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	5,082,047	96,058,855	101,140,902
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	-	18,888,242	18,888,242
Exchange realignment	匯兌調整	-	(102,601)	(102,601)
Provided for the year	本年度撥備	-	12,115,738	12,115,738
At 31 March 2015 (audited)	於二零一五年三月三十一日 (經審核)	-	30,901,379	30,901,379
Exchange realignment	匯兌調整	-	(855,933)	(855,933)
Provided for the period	本期間撥備	-	5,966,188	5,966,188
Written off	撇銷	-	(1,105)	(1,105)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	-	36,010,529	36,010,529
<b>CARRYING VALUE</b>	<b>賬面值</b>			
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	5,082,047	60,048,326	65,130,373
At 31 March 2015 (audited)	於二零一五年三月三十一日 (經審核)	5,557,503	67,482,021	73,039,524

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### 簡明綜合財務報表附註

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#### 11. INTANGIBLE ASSETS (continued)

#### 11. 無形資產(續)

		Trademark 商標		Licenses and permits 執照及許可證		Total 總計	
		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (audited) (經審核)	30 September 2015 二零一五年 九月三十日 HK\$ 港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (audited) (經審核)	30 September 2015 二零一五年 九月三十日 HK\$ 港元 (unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (audited) (經審核)
Tianda Pharmaceuticals (Zhuhai)	天大藥業 (珠海)	-	-	59,254,349	66,370,893	59,254,349	66,370,893
Tianda Pharmaceuticals (Australia)	天大藥業 (澳大利亞)	5,082,047	5,557,503	793,977	1,111,128	5,876,024	6,668,631
		5,082,047	5,557,503	60,048,326	67,482,021	65,130,373	73,039,524

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 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 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 held by Tianda Pharmaceuticals (Australia) which allow the Group to produce products under those brand names. The trademark 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.

Particular regarding impairment testing on intangible assets at 30 September 2015 and 31 March 2015 are disclosed in note 10.

天大藥業(珠海)已取得用於製造及銷售藥物及藥品的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，惟毋須支付龐大費用。攤銷撥備乃為於執照及許可證的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。

天大藥業(澳大利亞)已取得用於製造及銷售保健產品的許可證。許可證由澳大利亞藥品管理局批出，須每年續期，惟毋須支付龐大費用。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。

商標包括天大藥業(澳大利亞)持有的多個品牌名稱，讓本集團可以該等品牌名稱生產產品。由於預計商標可無限期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。

有關無形資產於二零一五年九月三十日及二零一五年三月三十一日的減值測試詳情於附註10披露。

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#### 12. INVENTORIES

		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Raw materials	原材料	11,620,430	14,583,718
Work in progress	在製品	9,739,472	9,063,967
Finished goods	製成品	15,824,272	14,936,343
		<b>37,184,174</b>	<b>38,584,028</b>

#### 12. 存貨

#### 13. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

The Group allows average credit period ranging from 60 to 180 days to its trade customers. The aging analysis of trade and bills receivables 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它應收款

本集團給予介乎60天至180天的信貸期予其貿易客戶。根據發票日期(與各自的收入確認日期相若)所呈列應收賬款及應收票據於報告期末的賬齡分析如下:

		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade and bills receivables	應收賬款及應收票據		
Within 60 days	60天內	23,175,160	19,670,279
61–90 days	61至90天	6,382,749	7,463,637
Over 90 days	超過90天	12,729,171	20,428,592
		<b>42,287,080</b>	<b>47,562,508</b>

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

The bank deposits, which comprise short-term fixed deposits with original maturity of 7 days to 3 months (31 March 2015: 1 to 3 months), carry market interest rates ranging from 0.26% to 4.10% (31 March 2015: 0.26% to 3.43%) per annum.

Bank balances carry variable interest at market rates which range from 0.01% to 0.35% (31 March 2015: 0.01% to 0.35%) per annum.

#### 15. TRADE AND OTHER PAYABLES

The credit period on purchases of goods is 60 to 90 days. The aging analysis of the trade payables presented is based on the invoice date at the end of the reporting period as follow:

#### 14. 銀行存款、銀行結餘及現金

銀行存款包括原到期日為七天至三個月(二零一五年三月三十一日:一至三個月)之短期定期存款按市場年利率介乎0.26%至4.10%(二零一五年三月三十一日:0.26%至3.43%)計息。

銀行結餘按介乎0.01%至0.35%(二零一五年三月三十一日:0.01%至0.35%)之市場浮動年利率計息。

#### 15. 應付賬款及其它應付款

購貨信貸期介乎60天至90天。根據發票日期所呈列應付賬款於報告期末的賬齡分析如下:

		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	9,747,740	7,688,100
61-90 days	61至90天	2,988,653	3,192,095
Over 90 days	超過90天	6,631,196	9,024,517
		<b>19,367,589</b>	<b>19,904,712</b>

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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 (note) (附註)	HK\$ 港元
At 1 April 2014 (audited)	於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
At 31 March 2015 and 1 April 2015 (audited)	於二零一五年三月三十一日及二零一五年四月一日 (經審核)	3,915,408	14,180,379	18,536,152	3,984,028	40,615,967
Exchange realignment	匯兌調整	(85,802)	(310,746)	(507,619)	-	(904,167)
Credit to profit or loss	在損益內計入	(70,931)	(256,892)	(1,480,795)	(2,946,581)	(4,755,199)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	3,758,675	13,612,741	16,547,738	1,037,447	34,956,601

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#### 16. DEFERRED TAX LIABILITIES (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends distributed in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. PRC withholding tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries in respect of profits earned from 1 January 2008 onwards to non-PRC tax resident group entities shall be subject to the withholding income tax at 10% or a lower tax rate, if applicable.

#### 17. SHARE CAPITAL

#### 16. 遞延稅項負債(續)

根據中國企業所得稅法，從二零零八年一月一日起，就中國附屬公司賺取之溢利所分派之股息需繳付預扣稅。中國之預扣稅適用於派付予屬「非中國納稅居民企業」投資者之股息，該等非中國納稅居民企業於中國並無機構或營業地點，或其設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司就二零零八年一月一日起賺取之溢利而派付予非中國納稅居民企業集團實體之股息須按10%之稅率或較低稅率(如適用)繳納預扣所得稅。

#### 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 2015 (audited) and at 30 September 2015 (unaudited)	於二零一五年四月一日 (經審核)及於二零一五 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 2015 (audited)	於二零一五年四月一日 (經審核)	1,870,118,160	187,011,816
Issue of new shares (note)	發行新股份(附註)	280,517,724	28,051,772
<b>At 30 September 2015 (unaudited)</b>	<b>於二零一五年九月 三十日(未經審核)</b>	<b>2,150,635,884</b>	<b>215,063,588</b>

Note: On 20 July 2015, the Company entered into the subscription agreement with the subscriber for the subscription of an aggregate 280,517,724 new shares for an aggregate consideration of HK\$109,401,912 at the subscription price of HK\$0.39 per subscription share. The subscription was completed on 10 August 2015.

附註：於二零一五年七月二十日，本公司與認購方就認購合共280,517,724股新股份訂立認購協議，每股認購股份之認購價為0.39港元，總代價為109,401,912港元。該項認購事項已於二零一五年八月十日完成。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 18. OPERATING LEASE

##### The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises during the period amounted to HK\$1,857,226 (Year ended 31 March 2015: HK\$4,610,246).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Within one year	一年內	3,574,560	3,574,560
In the second to fifth year inclusive	兩年至五年內(包括首尾兩年)	4,516,245	6,303,525
		<b>8,090,805</b>	<b>9,878,085</b>

Operating leases are negotiated for an average term of 3 years and rentals are fixed over the relevant lease term.

#### 18. 經營租約

##### 本集團作為承租人

期內根據經營租約就辦公室物業支付之最低租賃款項為1,857,226港元(截至二零一五年三月三十一日止年度：4,610,246港元)。

於報告期末，本集團就不可註銷之經營租約須支付之未來最低租賃款項承擔之到期日如下：

經營租約經磋商後之平均年期為3年，而租金於相關租期內均為固定金額。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 19. CAPITAL COMMITMENTS

#### 19. 資本承擔

		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	1,487,928	972,475
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	-	40,417,608

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 20. TRANSFER OF FINANCIAL ASSETS

As at 30 September 2015, the Group has bills receivables of HK\$11,821,768 (31 March 2015: HK\$8,508,436) that were transferred to suppliers by endorsing those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the trade receivables and trade payables. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

#### 20. 轉讓金融資產

於二零一五年九月三十日，本集團按全面追索基準透過背書應收票據而轉讓予供應商之應收票據為11,821,768港元(二零一五年三月三十一日：8,508,436港元)。由於本集團並無轉讓與該等應收款項有關之重大風險及回報，故會繼續悉數確認應收賬款及應付賬款之賬面值。該等金融資產按攤銷成本於本集團之綜合財務狀況表列賬。

**Bills receivables endorsed to  
suppliers with full recourse  
向供應商背書並具  
全面追索權之應收票據**

		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Carrying amount of bills receivables	應收票據之賬面值	11,821,768	8,508,436
Carrying amount of trade payables	應付賬款之賬面值	(11,821,768)	(8,508,436)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 21. RELATED PARTY DISCLOSURES

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

		30 September 2015 二零一五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade balances	貿易結餘	1,447,573	1,355,935

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 2015 and 31 March 2015 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 transaction with the related company:

Name of related company 關連公司名稱	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. (Cheng Cheng) (note) 珠海經濟特區誠成印務有限公司 (誠成)(附註)	Purchases 購買	2,205,633	2,083,742

Note: The amount represents purchases of packaging and printing products from Cheng Cheng, a fellow subsidiary of the Company.

#### 21. 關連人士披露

##### (a) 應付一間關連公司款項

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。於二零一五年九月三十日及二零一五年三月三十一日,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:

附註: 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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

#### 21. RELATED PARTY DISCLOSURES (continued)

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

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

#### 21. 關連人士披露 (續)

##### (c) 主要管理人員酬金

董事及其它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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,367,748	1,727,718
Post-employment benefits	退休福利	18,000	9,000
		<b>2,385,748</b>	<b>1,736,718</b>

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