

Interim Report 中期 2016 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*)
Mr. Shi Shaobin (*Managing Director*)
Mr. Lui Man Sang

Non-Executive Directors

Mr. Shen Bo
Mr. Feng Quanming

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

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

HIGHLIGHTS

In the First Half of the Year, the profit attributable to owners of the Company amounted to HK\$11,500,000, significantly increased by 312.6% when compared with HK\$2,800,000 in the Last Corresponding Period.

Affected by the depreciation of Renminbi, revenue for the First Half of the Year amounted to HK\$93,900,000, which compared to HK\$102,500,000, representing a decrease of 8.4%. Due to the Group adopts effective cost control measures, the net profit has been improved.

The Group's investment in ASLAN is paying off. Fair value gain on de-recognition of investments in redeemable convertible preference shares in ASLAN of HK\$6,200,000 was recorded in the First Half of the Year.

The Group's financial position remains strong with bank balances and cash of approximately HK\$385,900,000 at 30 September 2016 (31 March 2016: HK\$394,300,000).

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 2016, together with comparative figures for the corresponding period in 2015. The results have been reviewed by the Company's audit committee.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is committed to research and development, manufacture and sales of pharmaceutical, biotechnology and healthcare products. Headquartered in Hong Kong, Tianda Pharmaceuticals has set up its sales and distribution centres in Shenzhen and Sydney, and established two pharmaceutical R&D and production bases in Zhuhai and Kunming, with products covering cardio-cerebrovascular drugs, paediatric drugs, anti-flu and respiratory system drugs, anti-infection drugs, detoxification agents and other pharmaceutical products, as well as healthcare products under the self-owned brand **Herb Valley** and others. Most of these products have been listed in China's "National Basic Medical Insurance Drugs Catalogue" and "National Essential Drugs Catalogue."

Given the background of further expansion in the market scale of the global pharmaceutical industry and great efforts made on the development of Chinese medicines in China, the Group has focused on cardio-cerebrovascular drugs and paediatric drugs, and actively developed the markets for YI AN Decoction, an exclusive Chinese medicine-based detoxification agent, ZhiKang Granules, a Chinese medicine-based lipid control drug, as well as Qi-Shangzhen Oral Solution, a healthcare product which is primarily made of the Chinese herb, Panax Notoginseng.

FINANCIAL REVIEW

During the six months ended 30 September 2016 (First Half of the Year/Reporting Period), the Group recorded a consolidated revenue from the main business amounted to approximately HK\$93,900,000, representing a year-on-year decrease of 8.4% as compared with approximately HK\$102,500,000 for the six months ended 30 September 2015 (the Last Corresponding Period). Gross profit decreased approximately 3.7% from HK\$58,900,000 for the Last Corresponding Period to HK\$56,700,000. As a result of costs saving by means of efficiency and effectiveness enhancement to improve the Group's profitability, as well as a fair value gain on investment in ASLAN amounted to HK\$6,200,000 was recorded, the profit after tax of the Group increased 149.1% from HK\$6,700,000 for the Last Corresponding Period to HK\$16,700,000 in the First Half of the Year.

In the First Half of the Year, the depreciation of Renminbi (RMB) against Hong Kong dollar during the period was more than 6%. Since the sales of Tianda Pharmaceuticals (Zhuhai) Ltd (Tianda Pharmaceuticals (Zhuhai)) and Yunnan Meng Sheng Pharmaceutical Co., Ltd (Meng Sheng Pharmaceutical), both of which are subsidiaries of the Group, are settled in RMB, the amount would be directly affected by RMB depreciation when the sales were converted into Hong Kong dollars, the presentation currency of the Company. If excluded the factor of RMB depreciation, the sales of the Group decreased slightly by 2.5% in the First Half of the Year.

Sales revenue of Tianda Pharmaceuticals (Zhuhai) decreased by 9.3% from HK\$63,700,000 for the Last Corresponding Period to HK\$57,800,000 and if excluded the factor of RMB depreciation, decreased by approximately 3.4%. Due to effective cost control measures, the gross profit margin of Tianda Pharmaceuticals (Zhuhai) increased from 65.5% for the Last Corresponding Period to 66.2% in the First Half of the Year as well.

Sales revenue of Meng Sheng Pharmaceutical decreased by 6.5% from HK\$37,600,000 for the Last Corresponding Period to HK\$35,100,000 in the First Half of the Year and if excluded the factor of RMB depreciation, sales amount maintained a similar level. Sales revenue from its flagship product, namely Cerebroprotein Hydrolysate Injection, declined to HK\$30,800,000 in the First Half of the Year from HK\$33,800,000 for the Last Corresponding Period. Gross profit margin of Meng Sheng Pharmaceutical rose from 64.6% for the Last Corresponding Period to 71.8% in the First Half of the Year.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and distribution expenses decreased by approximately 2.9% from HK\$26,500,000 for the Last Corresponding Period to HK\$25,800,000 in the First Half of the Year. Meanwhile, administrative expenses decreased by approximately 9.0% from HK\$26,200,000 for the Last Corresponding Period to HK\$23,800,000. Due to the RMB depreciation during the period, the administrative expenses of subsidiaries in China declined alongside.

As a whole, profit attributable to owners of the Company significantly increased by 312.6% to HK\$11,500,000 in the First Half of the Year, equivalent to basic earnings per share of HK0.54 cent, as compared to profit attributable to owners of the Company for the Last Corresponding Period of HK\$2,800,000, representing earnings per share of HK0.14 cent. The Group maintained a stable and strong financial position. As at 30 September 2016, the Group's bank deposits, bank balances and cash amounted to approximately HK\$385,900,000 without record of external borrowings.

BUSINESS REVIEW

Guided by “Three Top Levels” (recruitment of top level professionals, R&D of top level pharmaceutical products and allying with top level partners), the Group continued to promote its annual management theme of “Efficiency and Effectiveness” and strengthened marketing efforts, so as to maintain stable growth, and ultimately achieve the yearly operational objectives.

- The Group studied bidding policies of different places in the PRC, responded to the national reforms of “B2V” system and “two-invoice” system actively, consolidated academic platforms for the existing products, expanded an authoritative expert network and strengthened academic promotion of major products.
- The Group made efforts to facilitate the product distribution channels in the PRC and enlarged the market share of major products; capitalized on the growth potential of existing products through adding new product specifications and optimizing product structure; standardized channels and prices, implemented promotional strategies focusing on controlled sales, built sales teams individually and collectively as well as increased efforts on the development of chain pharmacies and clinics.
- The Group organized Sino-Indian academic symposiums on brain trauma and invited famous neurosurgeons from India to Hong Kong and Guangzhou. Through transnational academic exchange, the Group enlarged its market share in India and gained experience in international marketing.
- Sales of Cerebroprotein Hydrolysate Injection, a cardio-cerebrovascular drug, continued to grow and its bidding prices in certain key markets were quite satisfactory. Ibuprofen Suspension, a paediatric drug, got listed in the “Direct Online Pricing Catalogue of Drugs for Gynecological and Pediatric Use and Emergency Medicines” for the State and various provinces. The tender success rate for other products including Ambroxol HCl, Dex-pseud- Chlorpheniramine, ZhiKang Granules, Aceglutamide etc., was high, serving as a new growth driver which benefited the sales of OTC as a whole.
- In this August, the Group opened up its upstream and downstream resources through reactivating the idle approval documents and relaunched Qi-Shangzhen Oral Solution, which is primarily made of the Chinese herb, Panax Notoginseng, in the PRC market and has recorded encouraging sales. Moreover, innovative measures such as conference marketing etc., which were adopted to promote honey product series under the brand of **Herb Valley**, helped take the products to a new horizon.

MANAGEMENT DISCUSSION AND ANALYSIS

- The Group continued to expand its sales channels with physical chain stores, e-commerce and overseas purchasing. In addition to manuka honey, healthcare products and personal care products under its self-owned brand of **Herb Valley**, the Group introduced other sought-after healthcare products into the market, including turmeric, melatonin and chia seed oil, in order to get a head start in Hong Kong, Macau and overseas markets.
- The Group implemented standardized management of pharmaceutical production and spared no effort to quality assurance and cost control; sped up technological transformation, improved automation, reduced cost and improved efficiency; increased frequency of self-examination on GMP and further improved the quality of products. Meng Sheng Pharmaceutical's production base passed the onsite scrutiny from its Indian partner while Tianda Pharmaceuticals (Zhuhai)'s production base would have its eighth certificate authentication conducted by the Therapeutic Goods Administration of Australia, which is expected to pass smoothly.
- The Group streamlined its R&D team and facilitated consistency evaluation on generic medicines and new drug research in an orderly manner. Cerebroprotein Hydrolysis Injection successfully passed the new quality trial standards mandated by the authority. The Group stepped up efforts to conduct research on paediatric drugs and selected some drugs from "the first batch of paediatric drugs which are encouraged to conduct R&D and register" issued by the China Food and Drug Administration for further evaluation.
- ASLAN, the Singaporean company invested by the Group, has made smooth progress. During the reporting period, ASLAN001, a type of drugs under research by ASLAN, received second orphan drug designation (for gastric cancer) from the U.S. Food and Drug Administration (FDA). ASLAN announced that Bristol-Myers Squibb, a global pharmaceutical leader, would reacquire the rights to ASLAN002, a type of drugs under research by ASLAN, in China, Australia, Korea, Taiwan and other Asian countries. In addition, ASLAN was granted license of a novel immuno-oncology antibody, targeting RON (Recepteur d'Origine Nantais), from Singapore's Agency for Science, Technology and Research (A*STAR), which ASLAN will develop and commercialize worldwide. The Group expects that ASLAN will generate considerable investment return for the Group in 2017.
- The Group pushed ahead with its business development. During the reporting period, the Group conducted feasibility studies and negotiations for several domestic and overseas projects, and the relevant work is underway.
- The Group had conducted internal group restructure so that we could focus on utilizing the benefit of resources further and achieve the strategic target of developing pharmaceutical business. In the meantime, the construction plan of the new R&D and pharmaceutical production base for Tianda Pharmaceuticals (Zhuhai) also has commenced on schedule.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

The Group will pay close attention to the national strategies and initiatives for encouraging the development of Chinese medicine and healthcare industry, explore its strengths and potential, grasp opportunities ahead of others and speed up development so as to realize the phased business objective of “Ten Billion with Centennial Growth” in the near future.

By order of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman

Hong Kong, 25 November 2016

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, 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

Note: 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 and all the interests stated above represent long positions.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO recorded 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 Pharmaceutical 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 an 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 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 280,517,724 shares owned by SMST.

All the interests stated above represent long positions. As at 30 September 2016, 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 2016.

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

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

No share option has been granted since the adoption of a share option scheme of the Company at the 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 2016 (2015: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 30 September 2016, the Group had cash and bank balances of approximately HK\$385,900,000 (31 March 2016: HK\$394,300,000), of which approximately 27.8% and 72.0% 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 risks. 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 2016.

CHARGES ON ASSETS

As at 30 September 2016 and 31 March 2016, the Company had pledged certain bank deposits 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 2016 and the year ended 31 March 2016.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2016, the Group employed approximately 424 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the Listing Rules) during the six months ended 30 September 2016.

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 2016.

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 2016.

公司資料

董事會

執行董事

方文權先生(董事長)
施少斌先生(董事總經理)
呂文生先生

非執行董事

沈波先生
馮全明先生

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

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

摘要

上半年度之本公司股東應佔溢利為11,500,000港元，與去年同期2,800,000港元比較，顯著增長312.6%。

受人民幣貶值影響，上半年度錄得收入93,900,000港元，較去年同期102,500,000港元下跌8.4%。由於本集團實行有效的成本控制措施，淨利潤得以提升。

本集團對ASLAN的投資已收穫成效。上半年度錄得終止確認投資於ASLAN可贖回可換股優先股之公允價值收益6,200,000港元。

本集團之財務狀況維持穩健，於2016年9月30日，銀行結餘及現金約為385,900,000港元(2016年3月31日：394,300,000港元)。

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2016年9月30日止六個月的未經審核綜合業績連同2015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

本集團致力於研究開發、生產和銷售醫藥、生物科技及保健產品。集團總部設在香港，在深圳和悉尼設立了營銷中心，在珠海市以及昆明市建立了研發中心和製藥基地，產品包括心腦血管用藥、兒科用藥、感冒及呼吸系統用藥、抗感染用藥、戒毒藥和其它用藥，以及“和谷”品牌保健產品等，大部份產品都已列入中國《國家基本醫療保險藥品目錄》及《國家基本藥物目錄》。

在全球醫藥行業市場規模進一步擴大及中國大力推進中醫藥發展的背景下，本集團重點發展心腦血管用藥和兒科用藥，積極推動獨家中藥戒毒產品益安回生口服液、中藥保肝降脂產品脂康顆粒及以中藥材三七為主要原料的保健品七上珍口服液的市場拓展。

財務回顧

於截至2016年9月30日止六個月(上半年度/報告期)，本集團錄得綜合主營業務收入約93,900,000港元，較截至2015年9月30日止六個月(去年同期)約102,500,000港元按年下跌8.4%，毛利由去年同期的58,900,000港元下跌約3.7%至56,700,000港元。由於藉提升效率效益控制成本以改善盈利能力，以及從對ASLAN的投資中獲得6,200,000港元公允價值收益，本集團除稅後溢利由去年同期6,700,000港元，上升149.1%至上半年度16,700,000港元。

在上半年度人民幣兌港幣期內貶值超過6%，由於本集團屬下天大藥業(珠海)有限公司(天大藥業(珠海))和雲南盟生藥業有限公司(盟生藥業)銷售以人民幣結算，當銷售換算為本公司呈列貨幣港幣時，金額會受人民幣貶值直接影響。若撇除人民幣貶值因素，上半年度本集團銷售微跌2.5%。

天大藥業(珠海)其銷售收入由去年同期的63,700,000港元減少至57,800,000港元，跌幅為9.3%，撇除人民幣貶值因素，跌幅約為3.4%。惟由於推行有效的成本控制措施，天大藥業(珠海)的毛利率亦由去年同期的65.5%提高至上半年度的66.2%。

盟生藥業銷售收入由去年同期的37,600,000港元下跌至上半年度的35,100,000港元，跌幅為6.5%，若撇除人民幣貶值因素，銷售金額維持相若水平。旗艦產品注射用腦蛋白水解物的銷售收入由去年同期的33,800,000港元減少至上半年度的30,800,000港元，盟生藥業的毛利率由去年同期的64.6%升至上半年度的71.8%。

管理層討論與分析

銷售及分銷開支由去年同期的26,500,000港元減少至上半年度的25,800,000港元，減少約2.9%。同時，行政費用由去年同期的26,200,000港元下降至23,800,000港元，減少約9.0%，由於人民幣期內貶值令中國附屬公司的行政費用亦隨著降低。

總體來說，上半年度本公司股東應佔溢利為11,500,000港元，相當於每股基本盈利0.54港仙，較去年同期錄得本公司股東應佔溢利為2,800,000港元(相當於每股盈利0.14港仙)，顯著增長312.6%。而本集團財務狀況維持穩健。於2016年9月30日，本集團持有銀行存款、銀行結餘及現金約385,900,000港元，且無對外借貸。

業務回顧

本集團以“三高”(高端人才引進、高端產品研發、高端合作夥伴)為導向，持續推進“效率效益”年度管理主題，不斷加強市場開拓，保持業績穩定增長，努力實現全年經營目標。

- 研究中國各地招標政策，積極應對國家“營改增”及“兩票制”改革，鞏固現有產品學術平臺、拓展權威專家網絡，加強重點品種的學術營銷推廣。
- 推進國內產品渠道下沉，擴大重點產品市場佔有率；通過增加新品規及優化產品結構，深度挖掘現有產品新的增長點；規範渠道和價格，推行控銷為主的營銷策略，自建、共建銷售隊伍，並加大力度開拓連鎖藥店及第三終端。
- 組織中、印腦外傷學術交流會，邀請印度著名神經外科醫生赴香港和廣州參觀，通過跨國學術交流擴大印度市場佔有率，為國際市場推廣積累經驗。
- 心腦血管產品注射用腦蛋白水解物銷量持續增長，並在重點市場招標中取得較好中標價；兒科產品布洛芬混懸液進入了國家及各省的《婦兒專科、急(搶)救藥品直接掛網目錄》；其它產品如鹽酸氨溴索、美敏偽麻、脂康顆粒、乙酰谷酰胺等也有較高的中標率，為醫院銷售帶來新的增長點，亦帶動了OTC銷售增長。
- 今年8月，通過盤活閑置批文打通上下游資源，以中藥材三七為主要原料的七上珍口服液重新投入國內市場，銷售形勢喜人；同時，“和谷”品牌蜂蜜系列產品採用會議營銷等的創新模式進一步打開新局面。

管理層討論與分析

- 繼續拓展實體連鎖店、電商及海外代購銷售渠道，並在原有“和谷”品牌麥盧卡蜂蜜、保健品及個人護理品的基礎上引入市場熱銷的薑黃素、褪黑素、奇異籽油等保健品，以期快速搶佔港澳地區及國外市場。
- 推行藥品生產標準化管理，嚴格把控質量和成本；加快技術改造，提升自動化水平，降本增效；提高GMP自檢自查頻率，進一步提升產品質量。盟生藥業製藥基地順利通過印度合作方核查；天大藥業(珠海)製藥基地也將迎來第八次澳大利亞藥品管理局現場進行認證工作，預期將會順利通過。
- 優化研發團隊，有序推進仿製藥一致性評價及新藥研發。成功完成了注射用腦蛋白水解物質量試行標準轉正；加大兒科用藥領域研究，在國家食品藥品監督管理總局公布的《首批鼓勵研發申報兒童藥品清單》中篩選了多個品種等進行調研評估。
- 本集團投資參股的新加坡ASLAN公司進展順利。報告期內，ASLAN旗下在研藥物ASLAN001取得美國食品藥物管理局(FDA)第二項孤兒藥資格認定(此項以胃癌為適應症)；ASLAN宣佈全球醫藥巨擘必治妥施貴寶(Bristol-Myers Squibb)將向其收購在研藥物ASLAN002在中國、澳洲、韓國、台灣及其它亞洲國家之權利；另外，ASLAN自新加坡科技研究局(A*STAR)授權引入鎖定RON(Recepteur d' Origine Nantais)之全新癌症免疫治療抗體，進行全球研發及商品化。本集團預期ASLAN在2017年將為本集團帶來可觀的投資回報。
- 進一步推動項目投資發展，報告期內，本集團對國內外多個項目進行考察、洽商，有關工作正在繼續之中。
- 本集團已進行內部集團架構重組，以使我們進一步專注運用效益資源和發展醫藥業務之戰略目標。與此同時，天大藥業(珠海)新的研發和製藥基地的規劃籌建工作，亦按計劃開展。

管理層討論與分析

展望

本集團將高度關注國家大力鼓勵發展中醫藥和健康產業的戰略舉措，努力發掘自身的優勢和潛力，把握先機，加速發展，以期儘早實現“百億百年”的階段性經營目標。

承董事會命
天大藥業有限公司

董事長
方文權

香港，2016年11月25日

權益披露及其它資料

董事於股份及相關股份之權益

於2016年9月30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，以及上述所有權益皆為好倉。

主要股東於股份及相關股份之權益

於2016年9月30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之記錄，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股股份中擁有權益。
- (2) 該等280,517,724股股份由上實醫藥實益擁有。上海醫藥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280,517,724股股份中擁有權益。

上述全部權益皆為好倉。於2016年9月30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2016年9月30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2016年9月30日止六個月內概無購買、出售或贖回本公司任何上市證券。

購股權計劃

自2010年7月13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2016年9月30日止六個月之中期股息(2015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2016年9月30日，本集團的現金及銀行結餘約為385,900,000港元(2016年3月31日：394,300,000港元)，其中約27.8%及72.0%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2016年9月30日，本集團並無訂立任何外幣遠期合約以對沖其外幣風險。

資產押記

於2016年9月30日及2016年3月31日，本公司已抵押若干銀行存款，以就授予本公司的銀行融資提供擔保。銀行融資於截至2016年9月30日止六個月及截至2016年3月31日止年度尚未提取。

僱員及薪酬政策

於2016年9月30日，本集團於香港、中國及澳大利亞聘用約424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2016年9月30日止六個月，本公司已遵守在香港聯交所證券上市規則(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)。

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2016年9月30日止六個月內均一直遵守標準守則。

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2016年9月30日止六個月的未經審核中期業績。

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 22 to 52, which comprise the condensed consolidated statement of financial position as of 30 September 2016 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 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 (the 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22頁至52頁之簡明綜合財務報表，當中包括於2016年9月30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
25 November 2016

德勤•關黃陳方會計師行
執業會計師

香港
2016年11月25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 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	93,853,493	102,473,766
Cost of sales	銷售成本	(37,118,857)	(43,551,826)
Gross profit	毛利	56,734,636	58,921,940
Other income	其它收入	4,727,837	3,763,051
Other gains and losses	其它收益及虧損	9,441,596	602,133
Distribution and selling expenses	分銷及銷售支出	(25,757,820)	(26,539,028)
Administrative expenses	行政支出	(23,837,625)	(26,183,611)
Research and development costs	研發成本	(593,125)	(776,208)
Profit before tax	除稅前溢利	20,715,499	9,788,277
Income tax expense	所得稅支出	(4,022,134)	(3,085,515)
Profit for the period	本期間溢利	16,693,365	6,702,762
Other comprehensive expense	其它全面支出		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類為損益之項目：</i>		
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	(109,391)	(839,695)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益之項目：</i>		
Exchange difference arising on translation to presentation currency	換算為呈列貨幣所產生之匯兌差額	(22,894,458)	(16,872,387)
Total comprehensive expense for the period	本期間全面支出總額	(6,310,484)	(11,009,320)

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 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
		NOTES 附註	
Profit for the period attributable to:	本期間溢利歸屬於：		
Owners of the Company	本公司股東	11,525,520	2,793,354
Non-controlling interests	非控股權益	5,167,845	3,909,408
		16,693,365	6,702,762
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	(10,529,565)	(13,511,977)
Non-controlling interests	非控股權益	4,219,081	2,502,657
		(6,310,484)	(11,009,320)
		HK cent 港仙	HK cent 港仙
Basic earnings per share	每股基本盈利	7	0.54
			0.14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2016 於2016年9月30日

			30 September 2016 2016年 9月30日	31 March 2016 2016年 3月31日
		NOTES 附註	HK\$ 港元 (Unaudited) (未經審核)	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	147,500,840	155,195,155
Prepaid lease payments	預付租賃款項		112,111,377	117,379,136
Goodwill	商譽	9	103,762,571	106,926,467
Intangible assets	無形資產	9	51,976,147	59,136,629
Deposit for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金		256,527	423,517
Available-for-sale investments	可供出售投資	10	36,232,212	–
Investments in redeemable convertible preference shares	投資於可贖回 可換股優先股	10	–	30,072,784
			451,839,674	469,133,688
CURRENT ASSETS		流動資產		
Inventories	存貨	11	39,390,260	41,681,095
Trade and bills receivables and other receivables	應收賬款及應收票據 及其它應收款	12	54,776,223	47,213,504
Prepaid lease payments	預付租賃款項		3,728,134	3,839,469
Bank deposits, bank balances and cash	銀行存款、銀行結餘 及現金	13	385,873,791	394,301,141
			483,768,408	487,035,209
CURRENT LIABILITIES		流動負債		
Trade and other payables	應付賬款及其它應付款	14	61,970,984	65,126,923
Government grants – current portion	政府補助 – 即期部份		117,398	120,904
Amount due to a related company	應付一間關連公司款項	20(a)	531,859	1,323,935
Tax payable	應付稅項		5,896,464	6,896,286
Dividend payable to non-controlling shareholders	應付非控股股東股息		–	2,808,639
Dividend payable	應付股息		1,344,093	–
			69,860,798	76,276,687

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2016 於2016年9月30日

		NOTES 附註	30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		413,907,610	410,758,522
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		865,747,284	879,892,210
NON-CURRENT LIABILITIES	非流動負債			
Government grants – non-current portion	政府補助 – 非即期部份		831,572	916,858
Deferred tax liabilities	遞延稅項負債	15	30,299,160	32,241,599
			31,130,732	33,158,457
NET ASSETS	資產淨值		834,616,552	846,733,753
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	215,063,588	215,063,588
Reserves	儲備		582,348,415	598,684,697
Equity attributable to owners of the Company	本公司股東應佔權益		797,412,003	813,748,285
Non-controlling interests	非控股權益		37,204,549	32,985,468
TOTAL EQUITY	權益總額		834,616,552	846,733,753

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2016 截至2016年9月30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 2015 (audited)	於2015年4月1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))	-	-	-
Appropriation of maintenance and production safety funds (note (ii))	維修及生產安全基金之分配(附註(ii))	-	-	-
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	215,063,588	355,865,241	8,000
At 1 April 2016 (audited)	於2016年4月1日(經審核)	215,063,588	355,865,241	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	-	-	-
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	確認為分派之股息	-	-	-
At 30 September 2016 (unaudited)	於2016年9月30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 2016 截至2016年9月30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	Special reserve 特別儲備	Statutory reserves 法定儲備	Exchange reserve 匯兌儲備	Accumulated profits 累計溢利	Total	Non-controlling interests 非控股權益	Total
HK\$ 港元	HK\$ 港元 note (i) 附註(i)	HK\$ 港元 note (ii) 附註(ii)	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
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
8,959,307	3,460,016	30,076,167	(11,466,139)	211,782,105	813,748,285	32,985,468	846,733,753
-	-	-	-	11,525,520	11,525,520	5,167,845	16,693,365
-	-	-	(22,055,085)	-	(22,055,085)	(948,764)	(23,003,849)
-	-	-	(22,055,085)	11,525,520	(10,529,565)	4,219,081	(6,310,484)
-	-	(49,932)	-	49,932	-	-	-
-	-	-	-	(5,806,717)	(5,806,717)	-	(5,806,717)
8,959,307	3,460,016	30,026,235	(33,521,224)	217,550,840	797,412,003	37,204,549	834,616,552

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2016 截至2016年9月30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1992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 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit for the period	本期間溢利	16,693,365	6,702,762
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	1,867,136	1,572,001
Amortisation of intangible assets	無形資產攤銷	5,609,752	5,966,188
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,588,198	4,757,788
Release of government grants in relation to certain assets	就若干資產獲發放政府補助	(58,796)	(62,641)
Income tax expense	所得稅支出	4,022,134	3,085,515
Interest income on bank deposits	銀行存款利息收入	(2,642,162)	(3,184,460)
Investment gains from foreign exchange linked investments	外匯掛鈎投資之投資收益	(1,905,449)	(1,352,245)
Fair value gain on derecognition of investments in redeemable convertible preference shares	終止確認投資於可贖回可換股優先股之公允價值收益	(6,159,428)	-
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	29,245	639,845
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	22,043,995	18,133,528
Decrease in inventories	存貨減少	1,261,172	389,308
(Increase) decrease in trade and bills receivables and other receivables	應收賬款及應收票據及 其它應收款(增加)減少	(8,948,012)	5,299,003
Decrease in trade and other payables	應付賬款及其它應付款減少	(1,397,472)	(4,084,504)
(Decrease) increase in amount due to a related company	應付一間關連公司款項 (減少)增加	(754,926)	121,736
Cash from operations	經營業務所得之現金	12,204,757	19,859,071
PRC income tax paid	已付中國所得稅	(5,990,163)	(3,156,751)
Net cash from operating activities	經營活動所得之現金淨額	6,214,594	16,702,320

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Proceeds from maturity of foreign exchange linked investments	外匯掛鈎投資到期所得款項	785,841,149	765,361,492
Interest received	已收利息	2,642,162	3,184,460
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	424	2,457
Purchases of foreign exchange linked investments	購買外匯掛鈎投資	(783,935,700)	(764,009,247)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,199,745)	(2,267,778)
Additions of prepaid lease payments	預付租賃款項增加	-	(41,724,015)
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	3,348,290	(39,452,631)
FINANCING ACTIVITIES	融資業務		
Dividend paid	已付股息	(4,462,624)	-
Dividend paid to non-controlling shareholders	已付非控股股東之股息	(2,731,685)	-
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)
Net cash (used in) from financing activities	融資業務(所用)所得之現金淨額	(7,194,309)	109,278,820
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	2,368,575	86,528,509
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	394,301,141	384,185,151
Effect of foreign exchange rate changes	外匯匯率變動之影響	(10,795,925)	(7,451,185)
Cash and cash equivalents at end of the period, represented by bank deposits, bank balances and cash	於期終之現金及現金等值項目，以銀行存款、銀行結餘及現金代表	385,873,791	463,262,475

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30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 (the 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 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016. In addition, the Group applied the amendments to Hong Kong Financial Reporting Standards (HKFRSs) issued by the HKICPA and accounting policies as described below in the preparation of the condensed consolidated financial statements.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

In the current interim period, the Group has adopted, for the first time, all the amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the current interim period.

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的香港會計準則第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2016年9月30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2016年3月31日止年度的全年財務報表所依循者貫徹一致。此外，本集團於編製簡明綜合財務報表時應用下述由香港會計師公會頒佈的香港財務報告準則修訂，以及下述會計政策。

可供出售金融資產

可供出售金融資產乃指定為可供出售或並無分類為(a)貸款及應收賬款、(b)持有至到期投資或(c)按公允價值計入損益之金融資產之非衍生工具。

可供出售股本投資之股息於本集團建立收取股息權利時在損益確認。

並無活躍市場報價且其公允價值無法可靠地計量的可供出售股本投資，則於各報告期末按成本減任何已識別減值虧損計量。

於本中期期間，本集團已首次採納於本中期期間強制生效的所有由香港會計師公會頒佈的香港財務報告準則修訂。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The application of the 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. No revenue by products and geographical location, operating results and other discrete financial information relating to major products is prepared regularly for internal reporting to the CODM for resources and performance assessment. The CODM reviews the financial performance of pharmaceutical and biotechnology business as a whole for allocating resources and assessing performance. In addition, the CODM monitors the Group's assets and liabilities as a whole, accordingly, no segment assets and liabilities are presented.

2. 主要會計政策(續)

於本中期期間應用經修訂香港財務報告準則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。

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。並無定期編製有關主要產品按產品及地區劃分之收入、經營業績及其它獨立財務資料,以內部報告予主要營運決策者作資源分配及表現評估之用。主要營運決策者審閱醫藥生物業務整體之財務表現以分配資源及評估表現。此外,主要營運決策者整體監察本集團的資產及負債。因此,並無呈列分部資產及負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

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

3. 收入及分部資料(續)

以下為本集團的收入及業績分析：

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE – EXTERNAL	收入 – 外部	93,853,493	102,473,766
SEGMENT PROFIT	分部溢利	13,348,441	10,251,760
Other income	其它收入	1,462,229	2,654,863
Other gains and losses	其它收益及虧損	10,121,332	455,362
Unallocated expenses	未分配支出	(8,238,637)	(6,659,223)
Profit for the period	本期間溢利	16,693,365	6,702,762

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment profit represents the profit 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.

經營分部的會計政策與本集團的會計政策相同。分部溢利指分部所賺取/產生的除稅後溢利，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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

4. INCOME TAX EXPENSE

4. 所得稅支出

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015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	(5,091,059)	(4,416,317)
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 15)	本期間(附註15)	1,068,925	4,755,199
		(4,022,134)	(3,085,515)

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

本公司於開曼群島註冊成立，且毋須繳納任何所得稅。

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.

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。

The tax rate of the PRC subsidiaries of the Group is 25%, except Yunnan Meng Sheng Pharmaceutical Co., Ltd (Meng Sheng Pharmaceutical) and Tianda Pharmaceuticals (Zhuhai) Ltd (Tianda Pharmaceuticals (Zhuhai)), subsidiaries of the Group.

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%。

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 2016.

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2016年為止。

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4. INCOME TAX EXPENSE (continued)

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 had no taxable profit arising in Australia for both periods.

4. 所得稅支出(續)

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。

5. PROFIT FOR THE PERIOD

5. 本期間溢利

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,588,198	4,757,788
Amortisation	攤銷		
– intangible assets	– 無形資產	5,609,752	5,966,188
– prepaid lease payments	– 預付租賃款項	1,867,136	1,572,001
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	29,245	639,845
Fair value gain on derecognition of investments in redeemable convertible preference shares (included in other gains and losses)	終止確認投資於可贖回可換股優先股之公允價值收益(計入其它收益及虧損)	(6,159,428)	–
Bank interest income (included in other income)	銀行利息收入(計入其它收入)	(2,642,162)	(3,184,460)
Net foreign exchange (gain) loss (included in other gains and losses)	外匯(收益)虧損淨額(計入其它收益及虧損)	(1,405,964)	101,492
Investment gains from foreign exchange linked investments (included in other gains and losses)	外匯掛鈎投資之投資收益(計入其它收益及虧損)	(1,905,449)	(1,352,245)
Release of government grants in relation to certain assets (included in other income)	就若干資產獲發放政府補助(計入其它收入)	(58,796)	(62,641)

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6. DIVIDENDS

The directors of the Company resolved not to declare any interim dividends for both periods.

A final dividend of HK\$5,806,717 (HK0.27 cent per share) in respect of the year ended 31 March 2016 was approved at the annual general meeting of the Company held on 18 August 2016. The aggregate amount of the said final dividend which was paid/payable to the shareholders of the Company in the current interim period amounted to HK\$5,806,717. No final dividend in respect of the year ended 31 March 2015 was proposed by the directors of the Company.

7. BASIC EARNINGS PER SHARE

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

6. 股息

本公司董事議決不派發兩個期間之中期股息。

本公司已於2016年8月18日股東週年大會上批准就截至2016年3月31日止年度派發末期股息5,806,717港元(每股0.27港仙)。於本中期期間上述已付/應付本公司股東之末期股息共為5,806,717港元。本公司董事不建議就截至2015年3月31日止年度派發末期股息。

7. 每股基本盈利

本公司股東應佔每股基本盈利乃根據下列數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to the owners of the Company	本公司股東應佔 本期間溢利	11,525,520	2,793,354
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利所用之 已發行普通股加權 平均數	2,150,635,884	1,949,828,114

No diluted 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盈利。

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8. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment in the current interim period amounted to HK\$1,354,709 (six months ended 30 September 2015: HK\$2,544,508).

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1,354,709港元（截至2015年9月30日止六個月：2,544,508港元）。

9. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS

Goodwill

9. 商譽及無形資產之減值評估

商譽

		Meng Sheng Pharmaceutical	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海)	Tianda Pharmaceuticals (Australia) 天大藥業 (澳大利亞)	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
COST	成本				
At 1 April 2015 (audited)	於2015年4月1日 (經審核)	6,699,306	102,776,428	2,139,755	111,615,489
Exchange realignment	匯兌調整	(277,012)	(4,413,788)	1,778	(4,689,022)
At 31 March 2016 and 1 April 2016 (audited)	於2016年3月31日及 2016年4月1日 (經審核)	6,422,294	98,362,640	2,141,533	106,926,467
Exchange realignment	匯兌調整	(186,230)	(2,967,000)	(10,666)	(3,163,896)
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	6,236,064	95,395,640	2,130,867	103,762,571

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9. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS (continued)

Intangible assets

		Trademark 商標		Licenses and permits 執照及許可證		Total 總計	
		30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)	30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)	30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)
Tianda Pharmaceuticals (Zhuhai)	天大藥業 (珠海)	-	-	45,664,585	52,561,023	45,664,585	52,561,023
Tianda Pharmaceuticals (Australia)	天大藥業 (澳大利亞)	5,526,088	5,553,746	785,474	1,021,860	6,311,562	6,575,606
		5,526,088	5,553,746	46,450,059	53,582,883	51,976,147	59,136,629

The goodwill and intangible assets has been allocated to three (31 March 2016: 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 5-year period and a pre-tax discount rate of 12.66% (31 March 2016: 12.66%) 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.

9. 商譽及無形資產之減值評估 (續)

無形資產

商譽及無形資產已分配至三個 (2016年3月31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。盟生藥業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 12.66% (2016年3月31日：12.66%) 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。

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9. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS (continued)

CGU for Meng Sheng Pharmaceutical (continued)

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 of the Company 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.

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 10-year period and a pre-tax discount rate of 13.66% (31 March 2016: 13.66%) for Tianda Pharmaceuticals (Zhuhai). Cash flow beyond the 10-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 of the Company 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 5-year period and a pre-tax discount rate of 15.67% (31 March 2016: 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.

9. 商譽及無形資產之減值評估 (續)

盟生藥業的現金產生單位 (續)

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。本公司董事相信,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(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。天大藥業(珠海)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十年期間的財務預算及除稅前折現率13.66%(2016年3月31日:13.66%)計算。該現金產生單位於十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。本公司董事相信,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%(2016年3月31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。

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9. IMPAIRMENT ASSESSMENT ON GOODWILL AND INTANGIBLE ASSETS (continued)

CGU for Tianda Pharmaceuticals (Australia) (continued)

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 of the Company 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. AVAILABLE-FOR-SALE INVESTMENTS/ INVESTMENTS IN REDEEMABLE CONVERTIBLE PREFERENCE SHARES

On 1 December 2015, a wholly-owned subsidiary of the Company entered into an investment agreement to subscribe for 2,058,942 Series C Convertible Preference Shares of ASLAN Pharmaceuticals Limited (ASLAN) (the ASLAN Preference Shares), a company incorporated in the Cayman Islands, with an aggregate investment cost of US\$3,870,811, equivalent to HK\$30,072,784. The investee is principally engaged in an oncology focused biotechnology and developing a portfolio of immunotherapies and targeted drugs, focusing on Asia prevalent tumour types. It has developed several oncology focused drugs and one of the major drugs is currently under new drug application process Phase 2a which governed by the Food and Drug Administration in the United States.

The ASLAN Preference Shares would be either (i) convertible into ordinary shares of ASLAN either at the option of the Company, subject to the approval by the directors of ASLAN or (ii) automatically converted into ordinary shares of ASLAN upon listing of ASLAN on a recognised stock exchange which values ASLAN with a market capitalisation of at least a certain specified amount. The ASLAN Preference Shares are redeemable by the Company after 9 October 2019 at 100% repayable and will bear interest at 8% per annum from 1 December 2015 to the date of redemption.

9. 商譽及無形資產之減值評估 (續)

天大藥業(澳大利亞)的現金產生單位(續)

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。本公司董事相信，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。

10. 可供出售投資／投資於可贖回可換股優先股

於2015年12月1日，本公司的全資附屬公司訂立投資協議以認購ASLAN Pharmaceuticals Limited (ASLAN，於開曼群島註冊成立的公司)的2,058,942股C輪可換股優先股(ASLAN優先股)，投資總成本為3,870,811美元，相當於30,072,784港元。被投資方主要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已研發出多種主治抗癌的藥物，且一種主要藥物目前處於美國食品藥品監督管理局的新藥申請2a階段。

ASLAN優先股(i)可由本公司選擇轉換為ASLAN普通股，惟須待ASLAN董事批准或(ii)將於ASLAN於認可證券交易所上市後自動轉換為ASLAN普通股，而該證券交易所估算之ASLAN市值不少於特定金額。ASLAN優先股可由本公司於2019年10月9日後贖回，按100%償付，並將自2015年12月1日起直至贖回日期止按年利率8%計息。

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10. AVAILABLE-FOR-SALE INVESTMENTS/ INVESTMENTS IN REDEEMABLE CONVERTIBLE PREFERENCE SHARES (continued)

The fair value estimates of the conversion option component is correlated with the unquoted equity instrument of which the fair value cannot be reliably measured, thus, such conversion option cannot be reliably measured and the entire investments are treated as held for trading. Further, the directors of the Company are of the opinion that the equity component of the investments are significant and accordingly, such held for trading investments are measured at cost less impairment, if any as at 31 March 2016.

Pursuant to an extraordinary general meeting of ASLAN held on 27 May 2016, all the ASLAN Preference Shares held by the Group has been converted into the ordinary shares of ASLAN. Pursuant to another ordinary resolution passed by the shareholders of ASLAN held on 27 May 2016, a share subdivision was approved and effective on 27 May 2016, each of the existing issued and unissued ordinary shares of ASLAN was subdivided into two subdivided ordinary shares of ASLAN (the ASLAN Subdivided Ordinary Share(s)) at par value of NTD10 each. Accordingly, the carrying amount of the investment in ASLAN subdivided Ordinary Shares (which accounted for 3.56% equity interest in ASLAN) was re-designated as the available-for-sale investment to the Group as on 27 May 2016 based on the fair value of ASLAN Subdivided Ordinary Shares at the date of conversion, by reference to 19,667,000 ASLAN Subdivided Ordinary Shares issued and allotted to new investors at subscription price of US\$1.13 per share on 27 May 2016. The difference between the fair value of ASLAN Subdivided Ordinary Shares recognised by the Group as available-for-sale investments and the cost of convertible preference shares are recognised as other gains upon the conversion.

The available-for-sale investment is measured at cost less impairment losses, if any, at the end of reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of opinion that its fair value cannot be subsequently measured reliably.

10. 可供出售投資／投資於可贖 回可換股優先股(續)

轉換權部份公允價值的估計與非上市股本工具有關，而非上市股本工具的公允價值無法可靠計量。因此，相關轉換權無法可靠計量，且全部投資被視作持作交易。此外，本公司董事認為相關投資的權益部份十分重大，因而相關持作交易投資於2016年3月31日之按成本減減值(如有)計量。

根據ASLAN於2016年5月27日舉行的股東特別大會，本集團持有的所有ASLAN優先股已轉換為ASLAN普通股。根據另一項由ASLAN股東於2016年5月27日舉行之股東特別大會上通過的普通決議案，股份拆細已於2016年5月27日獲批准及生效。ASLAN每股現有已發行及未發行普通股拆細為兩股每股面值新台幣10元的ASLAN經拆細普通股(ASLAN經拆細普通股)。因此，投資於ASLAN經拆細普通股(佔ASLAN股本權益的3.56%)的賬面值已重新被指定為本集團的可供出售投資，有關金額根據轉換當日ASLAN經拆細普通股的公允價值計算，而有關公允價值則參考於2016年5月27日按每股1.13美元的認購價向新投資者發行及配發19,667,000股ASLAN經拆細普通股得出。轉換時，本集團確認為可供出售投資的ASLAN經拆細普通股公允價值與可換股優先股成本間的差額確認為其它收益。

由於可供出售投資的合理公允價值估算範圍過大，本公司董事認為其公允價值其後不能可靠計量，故可供出售投資於報告期末按成本減減值虧損(如有)計量。

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11. INVENTORIES

11. 存貨

		30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)
Raw materials	原材料	10,158,936	9,682,824
Work in progress	在製品	5,730,337	6,351,499
Finished goods	製成品	23,500,987	25,646,772
		39,390,260	41,681,095

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12. 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 net of allowance for doubtful debts is presented based on the invoice date, which approximated the respective revenue recognition dates, at the end of the reporting period:

12. 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天不等之平均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(已扣除呆賬撥備)於報告期末之賬齡分析如下：

		30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31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	23,368,046	21,286,957
61 – 90 days	61至90天	4,115,610	5,995,274
Over 90 days	超過90天	9,361,426	15,048,776
		36,845,082	42,331,007
Prepayments to suppliers	向供應商預付款項	1,380,534	472,776
Other receivables, deposits and prepayments (note)	其它應收款、按金及 預付款項(附註)	16,550,607	4,409,721
		54,776,223	47,213,504

Note: During the current interim period, the Group incurred certain group restructuring expenses of RMB10,861,640 (equivalent to HK\$12,751,397) in which its controlling shareholder of the Company, Tianda Group Limited, agreed to undertake the full amount. The amount is unsecured, non-interest bearing and expected to be fully recoverable on or before 31 March 2017.

附註：於本中期間，本集團產生若干集團重組開支人民幣10,861,640元(相當於12,751,397港元)，而本公司控股股東天大集團有限公司已同意承擔整筆金額。該款項為無抵押、不計息及預期可於2017年3月31日或之前全數收回。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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13. 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 2016: 1 to 3 months), carry market interest rates ranging from 0.01% to 2.45% (31 March 2016: 0.01% to 4.30%) per annum.

Bank balances carry variable interest at market rates which range from 0.01% to 0.35% (31 March 2016: 0.01% to 0.35%) per annum.

14. 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:

13. 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(2016年3月31日:一至三個月)之短期定期存款,按市場年利率介乎0.01%至2.45%(2016年3月31日:0.01%至4.30%)計息。

銀行結餘按介乎0.01%至0.35%(2016年3月31日:0.01%至0.35%)之市場浮動年利率計息。

14. 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 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)
Trade payables	應付賬款		
Within 60 days	60天內	7,071,653	6,448,290
61 – 90 days	61至90天	2,715,972	3,947,367
Over 90 days	超過90天	4,251,747	5,964,252
		14,039,372	16,359,909
Deposits received from customers	向客戶收取之按金	5,402,017	4,158,463
Value added tax and other tax payables	應付增值稅及其它 應付稅項	2,611,379	3,030,103
Other payables and accrued staff costs	其它應付款及應計 員工成本	39,918,216	41,578,448
		61,970,984	65,126,923

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簡明綜合財務報表附註

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15. DEFERRED TAX LIABILITIES

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

15. 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 HK\$ 港元	Prepaid lease payments 預付租賃 款項 HK\$ 港元	Intangible assets 無形資產 HK\$ 港元	Withholding tax on distributable profit of subsidiaries 附屬公司 可供分派 溢利之 預扣稅 HK\$ 港元	Total 總額 HK\$ 港元
At 1 April 2015 (audited)	於2015年4月1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2015年9月30日 (未經審核)	3,758,675	13,612,741	16,547,738	1,037,447	34,956,601
At 31 March 2016 and 1 April 2016 (audited)	於2016年3月31日及 2016年4月1日 (經審核)	3,616,603	13,098,200	14,987,051	539,745	32,241,599
Exchange realignment (Credit) charge to profit or loss	匯兌調整 在損益內(計入) 扣除	(104,764)	(379,418)	(389,332)	-	(873,514)
		(66,578)	(241,123)	(1,392,849)	631,625	(1,068,925)
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	3,445,261	12,477,659	13,204,870	1,171,370	30,299,160

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16. SHARE CAPITAL

16. 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 2016 (audited) and at 30 September 2016 (unaudited)	於2016年4月1日(經審核) 及於2016年9月30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 2016 (audited) and at 30 September 2016 (unaudited)	於2016年4月1日(經審核) 及於2016年9月30日 (未經審核)	2,150,635,884	215,063,588

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簡明綜合財務報表附註

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17. OPERATING LEASE

The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises during the period amounted to HK\$2,041,438 (six months ended 30 September 2015: HK\$1,857,226).

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 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)
Within one year	一年內	3,858,030	3,574,560
In the second to fifth year inclusive	兩年至五年內 (包括首尾兩年)	941,685	2,728,965
		4,799,715	6,303,525

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

17. 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2,041,438港元(截至2015年9月30日止六個月：1,857,226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。

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18. CAPITAL COMMITMENTS

18. 資本承擔

	30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31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	1,147,570	595,454

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

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19. TRANSFERS OF FINANCIAL ASSETS

As at 30 September 2016, the Group has bills receivables of HK\$6,413,658 (31 March 2016: HK\$7,201,064) 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.

19. 轉讓金融資產

於2016年9月30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6,413,658港元(2016年3月31日：7,201,064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 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)
Carrying amount of bills receivables	應收票據之賬面值	6,413,658	7,201,064
Carrying amount of trade payables	應付賬款之賬面值	(6,413,658)	(7,201,064)

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For the six months ended 30 September 2016 截至2016年9月30日止六個月

20. RELATED PARTY DISCLOSURES

- (a) The Group had the following significant balances with its related parties:

- (i) Amount due to a related company

		30 September 2016 2016年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$ 港元 (Audited) (經審核)
Trade balances	貿易結餘	531,859	1,323,935

The 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 amount as at 30 September 2016 and 31 March 2016 are aged within 90 days. The amount is unsecured, non-interest bearing and with credit term within 90 days.

- (ii) During the current interim period, the Group incurred certain group restructuring expenses of RMB10,861,640 (equivalent to HK\$12,751,397) in which its controlling shareholder of the Company, Tianda Group Limited, agreed to undertake the full amount. The amount, which is included in other receivables, is unsecured, non-interest bearing and expected to be fully recoverable on or before 31 March 2017.

20. 關連人士披露

- (a) 本集團與其關連人士之間的重大結餘如下：

- (i) 應付一間關連公司款項

本集團應付一間關連公司(為本公司之同系附屬公司)的款項屬貿易性質，並因購買醫藥生物產品之包裝物料而產生。於2016年9月30日及2016年3月31日，款項之賬齡為90天內。該款項為無抵押、不計息及附有90天之信貸期。

- (ii) 於本中期期間，本集團產生若干集團重組開支人民幣10,861,640元(相當於12,751,397港元)，而本公司控股股東天大集團有限公司已同意承擔整筆款項。該款項(已計入其它應收款)為無抵押、不計息及預期可於2017年3月31日或之前全數收回。

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20. RELATED PARTY DISCLOSURES (continued)

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

20. 關連人士披露(續)

- (b) 本集團於本中中期期間與關連公司達成交易如下：

Name of related company 關連公司名稱	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. (Cheng Cheng) (note (i)) 珠海經濟特區誠成印務有限公司(誠成) (附註(i))	Purchases 購買	1,679,598	2,205,633
雲南利諾生物技術有限公司 (雲南利諾)(note (ii)) (附註(ii))	Sales supportive expenses 銷售支援支出	562,928	—
天大實業(中國)有限公司 (天大實業(中國))(note (iii)) (附註(iii))	Office rental expenses 辦公室租賃開支	284,508	—

Notes:

- (i) The amount represents purchases of packaging and printing products from Cheng Cheng, a fellow subsidiary of the Company.
- (ii) The amount represents sales services expenses payable to 雲南利諾, a non-controlling shareholder of Meng Sheng Pharmaceutical, for the provision of sale-supportive and consultancy services.
- (iii) The amount represents the office rental expenses paid to 天大實業(中國), a fellow subsidiary of the Company.

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) 該金額指就雲南利諾(盟生藥業的非控股股東)提供銷售支援及顧問服務應付之銷售服務支出。
- (iii) 該金額指向天大實業(中國)(本公司之同系附屬公司)支付的辦公室租賃開支。

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20. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of key management personnel

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$ 港元 (Unaudited) (未經審核)	2015 2015年 HK\$ 港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,669,329	2,367,748
Post-employment benefits	退休福利	27,000	18,000
		2,696,329	2,385,748

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The directors of the Company considered that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the condensed considered financial statements approximate to their corresponding fair values.

20. 關連人士披露(續)

(c) 主要管理人員酬金

本公司董事及其它主要管理人員於期內之薪酬如下：

21. 金融工具公允價值

本公司董事認為，所有於綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值均與相應之公允價值相若。

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