

Interim Report 中期 2018 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 Managing Director*)
Mr. Lui Man Sang

Non-Executive Directors

Mr. Shen Bo
Mr. Feng Quanming
Dr. Lam Lee G.

Independent Non-Executive Directors

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

AUDITOR

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
No. 1 Tim Mei Avenue
Central
Hong Kong

HONG KONG LEGAL ADVISER

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
Industrial and Commercial Bank of China
China Merchants Bank
Bank of China

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

00455

CORPORATE WEBSITE

www.tiandapharma.com

HIGHLIGHTS

Revenue was approximately HK\$265,900,000 (Last Corresponding Period: approximately HK\$126,500,000), representing an increase of 110.2%.

Gross profit margin was at 81.3% (Last Corresponding Period: 68.3%), representing an increment of 13.0 percentage points.

Profit for the period and profit attributable to owners of the parent amounted to HK\$9,800,000 and HK\$2,500,000 respectively.

The Group's financial position remained strong with bank balances and cash of approximately HK\$460,700,000 (31 March 2018: HK\$493,200,000).

The board of directors (the Board) of Tianda Pharmaceuticals Limited (the Company) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the Group or Tianda Pharmaceuticals) for the six months ended 30 September 2018 (the First Half of the Year or Reporting Period), together with comparative figures for the corresponding period in 2017 (the Last Corresponding Period). The results have been reviewed by the Company's audit committee.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the six months ended 30 September 2018 (the First Half of the Year/Reporting Period), the Group recorded a consolidated revenue of approximately HK\$265,900,000 from its core business, representing an increase of 110.2% as compared with approximately HK\$126,500,000 for the six months ended 30 September 2017 (the Last Corresponding Period). Gross profit increased by 150.3% from approximately HK\$86,400,000 for the Last Corresponding Period to approximately HK\$216,300,000 for the First Half of the Year. Gross profit margin increased by 13.0 percentage points from 68.3% for the Last Corresponding Period to 81.3% for the First Half of the Year. Profit for the period remained stable at HK\$9,760,000, representing a slight decrease of less than 1% as compared to approximately HK\$9,840,000 for the Last Corresponding Period.

During the Reporting Period, the Group enhanced sales performance by exploring sales potential of the bid-winning products, strengthening the primary hospitals coverage of its pediatric series products, and continuously developing the third terminal market. Sales revenue of Tianda Pharmaceuticals (Zhuhai) Ltd. (Tianda Pharmaceuticals (Zhuhai)), a wholly-owned subsidiary of the Company, increased by 19.4% from approximately HK\$66,500,000 for the Last Corresponding Period to approximately HK\$79,400,000 for the Reporting Period, with the sales of its main product Tuoen (Ibuprofen suspension) remained steady while the sales volume and sales revenue of Tuoping (Valsartan capsules) increased by 19.1% and 27.4% respectively as compared to the Last Corresponding Period. Tianda Pharmaceuticals (Zhuhai) contributed approximately HK\$9,100,000 to the profit for the First Half of the Year, representing an increase of approximately 28.7% from HK\$7,100,000 for the Last Corresponding Period.

Sales revenue of Yunnan Meng Sheng Pharmaceutical Co., Ltd. (Meng Sheng Pharmaceutical) increased from approximately HK\$59,200,000 for the Last Corresponding Period to approximately HK\$180,300,000 for the Reporting Period. Such significant increase in sales revenue was primarily due to the timely adjustment of sales models by Meng Sheng Pharmaceutical in response to the market change under the implementation of Two-Invoice System and causing both product selling price and operating costs increased simultaneously. Domestic sales volume of the flagship product, Cerebroprotein Hydrolysate Injection, maintained its growth momentum and recorded an increase of approximately 4.6%, while the sales revenue and sales volume of Qi-Shangzhen oral solution, a healthcare product using notoginseng stalks (sanqi, a local medicine in Yunnan) as base ingredient, increased significantly by 177.4% and 166.8% respectively for the Reporting Period as compared to the Last Corresponding Period. Profit contribution from Meng Sheng Pharmaceutical, after netting off non-controlling interests' share, increased from approximately HK\$8,800,000 for the Last Corresponding Period to approximately HK\$8,900,000 for the Reporting Period.

For the First Half of the Year, Traditional Chinese Medicine (TCM) business recorded sales revenue of approximately HK\$2,000,000 and saw steady development of each business segment. However, a loss of approximately HK\$4,200,000 was recorded by Tianda Chinese Medicine (China) Ltd. during the Reporting Period as the TCM business was in the early stage of consolidation following mergers and acquisitions. The Group actively expanded sales channels for "Herb Valley" series healthcare products business in Mainland China, Hong Kong and Australia, leading to an increase in sales revenue from approximately HK\$700,000 for the Last Corresponding Period to approximately HK\$1,100,000 for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and distribution expenses increased from approximately HK\$49,700,000 for the Last Corresponding Period to approximately HK\$178,000,000 for the First Half of the Year. As explained above, Meng Sheng Pharmaceutical significantly increased its marketing expenses from approximately HK\$7,200,000 for the Last Corresponding Period to approximately HK\$130,600,000 for the Reporting Period, in response to the full implementation of the Two-Invoice System of the State during the Reporting Period. Moreover, administrative expenses increased from approximately HK\$26,000,000 for the Last Corresponding Period to approximately HK\$31,000,000 for the Reporting Period, which was attributable to the consolidation of the administrative expenses of the acquirees into the financial statement of the Group during the Reporting Period after the acquisitions of Tianda Chinese Medicine (China) Ltd. and Zhuhai Tianda Processed Chinese Herbal Medicine Ltd. by the Group were completed in December 2017 and July 2018 respectively. The increase in administrative expenses was also attributable to recruiting talents for team building after the completion of acquisitions.

The Group recorded other income and other net gains of approximately HK\$8,200,000, representing an increase of approximately HK\$5,800,000 as compared to approximately HK\$2,400,000 for the last year, offsetting the loss from TCM business and healthcare products business. The increase in other income and other net gains for the Reporting Period was mainly due to the followings: 1) the interest income from bank deposits and investment income from wealth management products amounting to approximately HK\$6,600,000, representing an increase by approximately HK\$2,900,000 or 78.0% as compared to approximately HK\$3,700,000 for the Last Corresponding Period, which was driven by the rise of deposit interest rates and increase in deposit balance; 2) the significant decrease in net foreign exchange losses (after deducting gains or losses from foreign currency forward contracts) from HK\$2,700,000 for the Last Corresponding Period to HK\$200,000; 3) the aggregate government subsidy income of approximately HK\$1,300,000 received by Meng Sheng Pharmaceutical and Tianda Pharmaceuticals (Zhuhai) during the Reporting Period, representing an increase of 20.8% from approximately HK\$1,100,000 for the Last Corresponding Period.

Based on the foregoing, profit attributable to shareholders of the Group for the First Half of the Year was HK\$2,500,000, representing a slight decrease from HK\$2,600,000 in the Last Corresponding Period, while basic and diluted earnings per share remained at HK0.12 cents (Last Corresponding Period: HK0.12 cents). The Group's financial position remained strong. As at 30 September 2018, the Group's bank deposits, bank balances and cash amounted to approximately HK\$460,700,000 with no external borrowing, representing a net cash value per share equivalent to approximately HK21.4 cents.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Group endeavored to integrate its R&D resources, marketing resources and management resources, and made every effort to achieve a rapid growth of revenue from traditional business. Meanwhile, it focused on nine components in three major aspects, namely "Chinese Medical Practice, Chinese Medicines and Smart TCM" in order to steadily develop the fully-integrated TCM industry value chain.

- Against the unfavorable factors such as rising raw material prices, contaminated valsartan drugs of certain pharmaceutical factories in the market and provincial bidding price link mechanism, the marketing team maintained a steady growth in the sales of pharmaceutical products through exploring sales potential of the bid-winning products, strengthening the primary hospitals coverage of its pediatric series products and adhering to sales control model for third terminal sales.
- Zhuhai production base continued to push ahead with various research and development work. 1) Project declaration procedures are accelerated for the research on the conformity assessment of Valsartan capsule; 2) Clinical research of Glucose-lowering Acarbose project is ready for commencement; 3) The R&D of food products, healthcare products and drug series that feature dried tangerine peel, a Chinese herb in Guangdong Province, has been commenced orderly; 4) Development of healthcare products series based on ZhiKang Granules and R&D of enzymes was in progress.
- Cerebroprotein Hydrolysate Injection project has completed the inspection work of "Re-development and Commercialization of the Cerebroprotein hydrolysate Injection Chemical Drug" under the Science and Technology Program for Wellbeing and obtained the final acceptance certificate from Yunnan Provincial Science and Technology Department. Meanwhile, project research for conformity assessment and re-evaluation was commenced.
- Capitalizing on the patented technology of Cerebroprotein Hydrolysate to develop related products, the Group has completed the pre-research of the pharmaceutical formula of small-molecule peptide for sleep assisting and memory enhancing oral solution, small-molecule peptide for sport energy supplement and small-molecule peptide gel candy.
- Qi-Shangzhen Oral Solution gained popularity in the PRC market and the Group further expanded to Sanqi healthcare series products. The Group has completed the pre-research for the pharmaceutical formula of various series of products which are targeted at improving micro-circulation, strengthening the immune system, slowing ageing, reinvigorating, calming and soothing the nervous system, preventing cardio-cerebrovascular disease and removing blood stasis. Meanwhile, it captured cooperation opportunities in relation to Sanqi plantation.
- In the previous financial year, the Group has commenced Chinese herbal medicines sales business and the business of selling and delivering pharmaceutical products of third-party pharmaceutical factories through acquisitions and consolidations. During the Reporting Period, the Chinese herbal medicines business gradually secured stable customer base and revenue by market exploration and resources integration, streamline of upstream supplier channel and continuous development of downstream customers.

MANAGEMENT DISCUSSION AND ANALYSIS

- “Herb Valley” series healthcare products utilized multimedia to strengthen brand promotion and attract the attention of consumers in Mainland China, Hong Kong and Australia, while planning for brand integration, product lines optimization and active sales promotion.
- After the acquisition of Tianda Chinese Medicine (China) Limited was completed on 4 December 2017, the Group completed the acquisition of the entire equity interests of Zhuhai Tianda Processed Chinese Herbal Medicine Ltd. on 31 July 2018. As a result of the acquisition, the Group obtained the Good Manufacturing Practice for Pharmaceutical Products Certification (GMP certification) and became an enterprise engaging in manufacturing and sales of TCM decoction pieces. This is an important chapter in the development of the Group towards the fully-integrated TCM industry value chain.
- The Group has carried out preparatory works for “TDMall”, an innovative TCM medical center project. Having established resources pool for Chinese medicine practitioners, the project has been fully promoted and heading to the final preparation stage which also emboldening the capabilities of “TDMall” for the future development and opening new shops. During the Reporting Period, TDMall (Hong Kong) cooperated with catering service providers to first launch the medical diet catering services, which received encouraging market response and this business opportunity will be further explored.
- The new R&D and pharmaceutical production base project in Jinwan District, Zhuhai City was constructed in two phases. The first phase covers the construction of ancillary facilities for various existing pharmaceutical products of Tianda Pharmaceuticals (Zhuhai) and newly-developed TCM decoction pieces and TCM preparation operations and ancillary facilities required for R&D. During the Reporting Period, the cost, quality control and safety management as well as other aspects of the base construction have all been effectively monitored and all works have been progressing well and developing in full swing. It will be completed by the end of 2019 and is expected to commence formal operation in mid-2020.

OUTLOOK

The Group will continue to enhance resources integration, R&D and marketing while sparing no efforts in developing TCM business to further establish a solid foundation. It will also ensure the successful opening of the first “TDMall”, which sets to serve the society and provide new visions and new impetus to the Group’s business, thereby unswervingly developing Tianda Pharmaceuticals into an integrated medic-pharmaceuticals enterprise.

By order of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2018, the interests of 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)	55.58

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 above 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 2018, 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)	55.58
Mr. Fang Wen Quan	Held by controlled corporation	1,194,971,370 (Note 1)	55.58
SIIC Medical Science and Technology (Group) Limited (SMST)	Beneficial owner	280,517,724 (Note 2)	13.05
Shanghai Pharmaceutical Holding Co., Ltd. (SPHL)	Held by controlled corporation	280,517,724 (Note 2)	13.05
Shanghai Industrial Investment (Holdings) Co., Ltd. (SIIC)	Held by controlled corporation	280,517,724 (Note 2)	13.05
Hongta Tobacco (Group) Limited (Hongta)	Beneficial owner	207,616,264	9.66

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 2018, 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 2018.

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

During the six months ended 30 September 2018, the Company repurchased a total of 434,000 ordinary shares of HK\$0.1 each on the Stock Exchange of Hong Kong at a total consideration of HK\$111,570 (excluding the transaction cost). All the repurchased shares were subsequently cancelled. Details of the shares repurchased during the six months ended 30 September 2018 are set out as follows:

Month of repurchase	Number of shares	Repurchase price per share		Total consideration (excluding transaction cost) HK\$
		Highest HK\$	Lowest HK\$	
April 2018	20,000	0.305	0.305	6,100
May 2018	50,000	0.305	0.295	15,000
August 2018	364,000	0.255	0.243	90,470
	434,000			111,570

The Directors believe that repurchases of shares are in the best interests of the Company and its shareholders and that such repurchases of shares would benefit shareholders as a whole by enhancing the earnings per share of the Company. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2018 and up to the date of this report.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

SHARE OPTION SCHEME

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

INTERIM DIVIDEND

The Directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2018 (2017: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 30 September 2018, the Group had cash and bank balances of approximately HK\$460,700,000 (31 March 2018: HK\$493,200,000), of which approximately 13.7% and 86.0% were denominated in Hong Kong dollar and Renminbi (RMB) respectively with the remaining in Australian dollar, Euro, Macau pataca, New Taiwanese dollar 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.

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 2018.

CHARGES ON ASSETS

The Group did not have any charges on assets as at 30 September 2018.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2018, the Group employed approximately 512 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.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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 2018 except as mentioned below.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the Model Code) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Directors, they all confirmed that they had complied with the Model Code throughout the six months ended 30 September 2018.

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 2018.

公司資料

董事會

執行董事

方文權先生 (董事長兼董事總經理)

呂文生先生

非執行董事

沈波先生

馮全明先生

林家禮博士

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

安永會計師事務所

執業會計師

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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

中國工商銀行

招商銀行

中國銀行

註冊辦事處

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Grand Cayman

KY1-1111

Cayman Islands

總辦事處及主要營業地點

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添美道1號

中信大廈

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香港股份過戶及轉讓登記處

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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

收入約為265,900,000港元(去年同期：約126,500,000港元)，增長110.2%。

毛利率為81.3%(去年同期：68.3%)，增加13.0個百分點。

本期間溢利及母公司股東應佔溢利分別為9,800,000港元及2,500,000港元。

本集團之財務狀況維持穩健，銀行結餘及現金約為460,700,000港元(2018年3月31日：493,200,000港元)。

天大藥業有限公司(本公司)董事會(董事會)欣然宣佈本公司及其附屬公司(本集團或天大藥業)截至2018年9月30日止六個月(上半年或本報告期)的未經審核綜合業績連同2017年同期(去年同期)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

財務回顧

於截至2018年9月30日止六個月（上半年度／本報告期），本集團錄得綜合主營業務收入約265,900,000港元，較截至2017年9月30日止六個月（去年同期）約126,500,000港元，增加110.2%。毛利由去年同期約86,400,000港元，上升150.3%至上半年度約216,300,000港元。毛利率提升13.0百分點，由去年同期68.3%上升至上半年度的81.3%。本期間溢利保持平穩，錄得約9,760,000港元，較去年同期約9,840,000港元只微跌不足百分之一。

於本報告期內，本集團透過深挖中標產品的銷售潛力，加強兒科系列產品在基層醫院的覆蓋，繼續大力開發第三終端市場，提升銷售表現。當中本公司全資附屬公司天大藥業（珠海）有限公司（天大藥業（珠海））銷售收入由去年同期約66,500,000港元上升19.4%至本報告期約79,400,000港元。其中，主要產品托恩（布洛芬混懸液）的銷售維持平穩，而托平（巰沙坦膠囊）的銷量及銷售收入較去年同期分別上升19.1%及27.4%。天大藥業（珠海）於上半年度貢獻溢利約9,100,000港元，較去年同期7,100,000港元上升約28.7%。

雲南盟生藥業有限公司（盟生藥業）銷售收入由去年同期約59,200,000港元上升至本報告期約180,300,000港元，銷售收入大幅上升的主要原因是於兩票制政策下，盟生藥業順應市場需求適時調整銷售方式，產品銷售價格及營運成本相應同步增加。當中旗艦產品注射用腦蛋白水解物於國內銷售量保持增長勢頭錄得近4.6%增幅，而以雲南道地藥材三七莖為主原料的保健產品七上珍口服液於本報告期的銷售收入及銷量較去年同期分別大幅度增加177.4%及166.8%。盟生藥業溢利貢獻，扣除非控股權益後，由去年同期約8,800,000港元上升至本報告期約8,900,000港元。

中醫藥業務方面，於上半年度錄得銷售收入約2,000,000港元，各類業務穩步開展，但由於中醫藥業務仍處於併購後初期的整合階段，因此本報告期天大中醫藥（中國）有限公司錄得虧損約4,200,000港元。“和谷”系列健康產品業務方面，本集團持續積極地在中國大陸、香港及澳大利亞三地拓展銷售管道，銷售收入由去年同期約700,000港元上升至本報告期約1,100,000港元。

管理層討論與分析

銷售及分銷支出由去年同期約49,700,000港元增加至上半年度約178,000,000港元，誠如上文所解釋，盟生藥業順應國家兩票制政策於本報告期內全面執行，市場推廣費用由去年同期約7,200,000港元大幅上升至本報告期約130,600,000港元。此外，行政費用支出由去年同期約26,000,000港元增加至本財政年度約31,000,000港元，原因是本集團先後於2017年12月及2018年7月完成收購天大中醫藥（中國）有限公司及珠海天大中醫藥片有限公司，兩間公司的行政費用於本報告期間合併到本集團的綜合報表中，加上完成收購後增聘人才用以加強團隊建設，使行政費用有所增加。

其它收入及其它淨收益錄得約8,200,000港元，較去年約2,400,000港元增加約5,800,000港元，抵消了中醫藥業務及健康產品業務的虧損。本報告期的其它收入及其它淨收益上升主要是由於：一) 受惠於存款利率上升及存款結餘增加，銀行存款利息收入及理財產品投資收益錄得約6,600,000港元，較去年同期約3,700,000港元增長約2,900,000港元或78.0%；二) 本集團的淨外匯虧損(扣除外幣遠期合約損益後)由去年同期2,700,000港元，大幅收窄至淨虧損200,000港元；三) 盟生藥業及天大藥業(珠海)於本報告期合共獲得政府資助收入約1,300,000港元，較去年同期約1,100,000港元增加20.8%。

綜上，上半年度本集團錄得股東應佔溢利2,500,000港元，較去年同期2,600,000港元輕微下跌。而每股基本及攤薄盈利維持0.12港仙(去年同期：0.12港仙)。本集團財務狀況維持穩健，於2018年9月30日，本集團持有銀行存款、銀行結餘及現金約460,700,000港元，並且未有向外借貸，每股現金淨值相當於約21.4港仙。

管理層討論與分析

業務回顧

於本報告期內，本集團努力在整合研發資源、整合行銷資源及整合管理資源這三方面下功夫，力爭傳統業務收益快速增長，同時朝著“中醫、中藥、中醫藥智能科技”三大方面、九個領域，穩步發展中醫藥全產業鏈。

- 面對原料價格上漲、市場出現個別廠家之纈沙坦藥品雜質事件、各省中標價格聯動等不利因素，營銷團隊深挖中標產品的銷售潛力，加強兒科系列產品在基層醫院的覆蓋，堅持第三終端銷售的控銷模式，保持了藥品銷售的穩定增長。
- 珠海製藥基地繼續推進多項研發工作。一) 纈沙坦膠囊一致性評價的研究工作，現正加快項目申報；二) 降糖藥阿卡波糖片項目已做好臨床研究準備；三) 以廣東地道藥材廣陳皮為主之食品、保健食品及藥品系列研發已有序開展；四) 在脂康顆粒基礎上已進行系列健康產品開發及酵素研究開發。
- 注射用腦蛋白水解物項目，已完成科技惠民專案之“化學藥品注射用腦蛋白水解物二次開發及產業化”的驗收工作，獲得由雲南省科技廳頒發的驗收合格證書，同時開展一致性評價或再評價工作的方案調研。
- 憑藉腦蛋白水解物的專利工藝，開發衍生產品，已完成了小分子肽助眠增憶口服液、小分子肽運動能量和小分子肽凝膠軟糖的配方預研究工作。
- 七上珍口服液深受國內市場歡迎，延伸開發三七養生系列產品，已完成了一系列改善微循環、增強人體免疫力、抗衰老、抗疲勞、鎮靜安神、預防心腦血管疾病，通脈行瘀的系列產品的配方預研究工作，同時關注三七種植合作商機。
- 上個財政年度，本集團通過收購整合，開啟中藥材銷售業務和第三方廠家的藥品銷售及配送業務。於報告期內，中藥材業務通過市場開拓及資源整合，上游貨源組織渠道已順暢，下游銷售客戶資源陸續開發，逐步形成穩定客戶群及營收。

管理層討論與分析

- “和谷”系列健康產品利用多媒體加強品牌宣傳，吸引中國內地、香港及澳大利亞三地消費者關注，與此同時，謀劃品牌整合，優化產品系列，積極促進銷售。
- 繼2017年12月4日完成收購天大中醫藥(中國)有限公司後，本集團於2018年7月31日完成收購珠海天大中醫藥片有限公司的全部權益，收購完成後集團獲得了《藥品生產質量管理規範認證證書》(GMP認證)，成為中醫藥片生產及銷售企業，為本集團發展中醫藥全產業鏈又添上了重要的一環。
- 新型中醫館“天大館”項目開館前期準備。建立了醫師資源庫，現進入最後籌備階段及全力推進中，同時為“天大館”日後發展以及增設店鋪做好鋪墊。於本報告期內，天大館(香港)與送餐服務商合作，率先推出養生藥膳送餐服務，市場反應理想，將繼續開發此商機。
- 於珠海市金灣區的新研發和製藥基地項目分兩期建設，第一期包括天大藥業(珠海)現有藥品種、新佈局的中藥飲片和中藥製劑、以及研發所需的建設配套。於本報告期內，有關基地建設的成本、品質和安全管理等，均已得到有效監控，各項工作順利及全力推進中，確保在2019年底竣工，預計於2020年中正式啟用。

展望

本集團將繼續加強資源整合，加強研發和營銷，全力推進中醫藥產業發展，進一步夯實基礎，確保第一家“天大館”順利開張，服務社會，為本集團的業務帶來新景象及新動力，堅定不移地將天大藥業發展成爲一家綜合性醫藥企業。

承董事會命
天大藥業有限公司

方文權
董事長

香港，2018年11月30日

權益披露及其它資料

董事於股份及相關股份之權益

於2018年9月30日，根據本公司按照證券及期貨條例（香港法例第571章）第352條所存置的登記冊之記錄，董事、本公司的最高行政人員，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)	55.58

附註：上述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股份中擁有法團權益，而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2018年9月30日，根據本公司按照證券及期貨條例第336條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)	55.58
方文權先生	受控法團持有	1,194,971,370 (附註1)	55.58
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)	13.05
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)	13.05
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)	13.05
紅塔煙草(集團)有限責任公司(紅塔)	實益擁有人	207,616,264	9.66

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上述之280,517,724股股份中擁有權益。

上述全部權益皆為好倉。於2018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，本公司並無獲得知會於2018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、出售及贖回本公司之上市證券

截至2018年9月30日止六個月，本公司於香港聯交所購回合共434,000股每股面值0.1港元的普通股，總代價為111,570港元（不包括交易成本）。所有購回的股份已於其後註銷。有關於截至2018年9月30日止六個月購回股份的詳情載列如下：

購回月份	股份數目	每股購回價格		總代價 (不包括 交易成本) 港元
		最高 港元	最低 港元	
2018年4月	20,000	0.305	0.305	6,100
2018年5月	50,000	0.305	0.295	15,000
2018年8月	364,000	0.255	0.243	90,470
	<u>434,000</u>			<u>111,570</u>

董事相信購回股份符合本公司及其股東的最佳利益，而購回股份將因提升本公司每股盈利而令股東整體受惠。除上文所披露者外，於截至2018年9月30日止六個月及直至本報告日期，本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

權益披露及其它資料

購股權計劃

自2010年7月13日舉行之股東特別大會上採納購股權計劃以來，並無授出任何購股權。

中期股息

本公司董事議決不宣派截至2018年9月30日止六個月之中期股息（2017年：無）。

流動資金及財務資源

本集團之流動資金狀況維持穩健。於2018年9月30日，本集團有現金及銀行結餘約460,700,000港元（2018年3月31日：493,200,000港元），其中約13.7%及86.0%分別以港元及人民幣計值，餘額則以澳元、歐元、澳門元、新台幣及美元計值。於回顧期間，本集團概無外部借貸。於此穩固之財務狀況下，本集團具備充足財務資源以應付其責任及日常營運需要。

匯率風險

本集團之資產、負債及交易大部份以港元、人民幣、美元及澳元計值。

本集團設有海外銷售及投資業務，乃以其功能貨幣人民幣以外之貨幣計算。因此，本集團面對若干外匯風險。管理層不時釐定適當措施，例如訂立外幣遠期合約，以減低以人民幣以外貨幣計值之重大交易所面臨之匯率波動風險。於2018年9月30日，本集團概無訂有任何外幣遠期合約以對沖其外幣風險。

資產抵押

於2018年9月30日，本集團並無任何資產抵押。

僱員及薪酬政策

於2018年9月30日，本集團於香港、中國及澳大利亞聘有約512名僱員。本集團根據市場條款以及有關僱員之資歷及經驗向僱員釐定薪酬。

權益披露及其它資料

企業管治

截至2018年9月30日止六個月，本公司已遵守香港聯合交易所有限公司證券上市規則（上市規則）附錄十四所載企業管治守則之守則條文（企業管治守則），惟下文所述之情況除外。

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（標準守則），作為董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等均確認於截至2018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2018年9月30日止六個月的未經審核中期業績。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF TIANDA PHARMACEUTICALS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 64, which comprises the condensed consolidated statement of financial position of Tianda Pharmaceuticals Limited (the Company) and its subsidiaries as at 30 September 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information 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 directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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

吾等已審閱列載於第24頁至64頁之中期財務資料，當中包括天大藥業有限公司（貴公司）及其附屬公司於2018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、簡明綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合以上規則之有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（香港會計準則第34號）。貴公司董事須負責根據香港會計準則第34號編製及列報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，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 INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

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" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is 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的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」進行審閱。審閱中期財務資料包括主要向負責財務會計事務的人員作出查詢，並實行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的範圍為小，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，吾等並無注意到任何事宜令吾等相信中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

Ernst & Young
Certified Public Accountants

Hong Kong
30 November 2018

安永會計師事務所
執業會計師

香港
2018年11月30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 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收入	4	
Cost of sales	銷售成本		
			265,921,858 (49,656,328)
Gross profit	毛利		216,265,530
Other income, gains and losses	其它收入、收益及 虧損	4	8,159,682
Selling and distribution expenses	銷售及分銷支出		(178,012,481)
Administrative expenses	行政支出		(31,351,232)
PROFIT BEFORE TAX	除稅前溢利		15,061,499
Income tax expense	所得稅支出	6	(5,301,618)
PROFIT FOR THE PERIOD	本期間溢利		9,759,881
OTHER COMPREHENSIVE INCOME	其它全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於往後期間將會重新分類為損益之其它全面收益：		
Changes in fair value on available-for-sale investments	可供出售投資之公允價值變動		-
			9,982,800
Other comprehensive (loss)/income may be reclassified to profit or loss in subsequent periods:	於往後期間或會重新分類為損益之其它全面(虧損)/收益：		
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額		(76,691,118)
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	於往後期間不會重新分類為損益之其它全面虧損：		
Changes in fair value on financial assets at fair value through other comprehensive income	按公允價值計入其它全面收益之金融資產之公允價值變動		(3,688,470)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	本期間其它全面(虧損)/收益		(80,379,588)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	本期間全面(虧損)/ 收益總額		(70,619,707)
			22,940,062
			32,922,862
			42,765,867

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 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司股東	2,501,615	2,636,232
Non-controlling interests	非控股權益	7,258,266	7,206,773
		9,759,881	9,843,005
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/ 收益總值：		
Owners of the parent	母公司股東	(73,736,403)	34,308,193
Non-controlling interests	非控股權益	3,116,696	8,457,674
		(70,619,707)	42,765,867
		HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有 人應佔每股盈利		
- Basic and diluted	— 基本及攤薄	7	0.12
		0.12	0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018 於2018年9月30日

			30 September 2018 2018年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	136,993,917	151,064,566
Prepaid land lease payments	預付土地租賃款項	10	100,968,653	113,643,582
Goodwill	商譽	11	104,007,381	112,148,013
Other intangible assets	其它無形資產	12	24,806,045	33,343,979
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金		27,183	217,936
Financial assets at fair value through other comprehensive income	按公允價值計入 其它全面收益之 金融資產		14,090,629	-
Available-for-sale investments	可供出售投資		-	17,779,099
Total non-current assets	非流動資產總值		380,893,808	428,197,175
CURRENT ASSETS	流動資產			
Inventories	存貨		50,446,563	36,324,377
Trade and bills receivables	應收賬款及應收票據	13	63,760,104	74,797,171
Prepayments, deposits and other receivables	預付款項、按金及 其它應收款	14	11,222,413	8,857,547
Prepaid land lease payments	預付土地租賃款項	10	3,596,811	3,977,486
Cash and cash equivalents	現金及現金等值項目		460,708,547	493,153,768
Total current assets	流動資產總值		589,734,438	617,110,349
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	15	23,523,391	17,196,713
Other payables and accruals	其它應付款及 應計費用	16	106,161,004	106,747,564
Amount due to a related company	應付一間關連公司 款項		1,464,815	427,133
Dividend payable	應付股息		2,508,389	1,771,345
Tax payable	應付稅項		7,831,012	8,470,839
Total current liabilities	流動負債總額		141,488,611	134,613,594
NET CURRENT ASSETS	流動資產淨值		448,245,827	482,496,755

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018 於2018年9月30日

		Notes 附註	30 September 2018 2018年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$ 港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		829,139,635	910,693,930
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		575,754	699,315
Deferred tax liabilities	遞延稅項負債		21,236,939	24,409,730
Total non-current liabilities	非流動負債總額		21,812,693	25,109,045
NET ASSETS	資產淨值		807,326,942	885,584,885
EQUITY	權益			
Share capital	股本	17	215,004,188	215,047,588
Reserves	儲備		551,348,706	632,679,945
Equity attributable to owners of the parent	母公司股東應佔權益		766,352,894	847,727,533
Non-controlling interests	非控股權益		40,974,048	37,857,352
TOTAL EQUITY	權益總額		807,326,942	885,584,885

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Special reserve	Statutory reserve	Available for-sale investment revaluation reserve	Fair value reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本供款儲備	特別儲備	法定儲備	可供出售投資重估儲備	公允價值儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
		HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元
At 1 April 2017	於2017年4月1日	215,063,588	355,665,241	8,000	8,959,307	3,460,016	30,221,039	-	-	(53,527,790)	216,272,761	778,322,182	34,641,529	812,963,711
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	2,636,232	2,636,232	7,206,773	9,843,005
Other comprehensive income for the period	本期間其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value on available-for-sale investments	可供出售投資之公允價值變動	-	-	-	-	-	-	9,982,800	-	-	9,982,800	-	-	9,982,800
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	-	-	-	-	-	-	21,689,161	-	21,689,161	1,231,901	22,940,062
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	9,982,800	-	21,689,161	2,636,232	34,300,193	8,457,674	42,765,667
Utilisation of reserve	動用儲備	-	-	-	-	-	(21,765)	-	-	-	-	-	-	-
Final 31 March 2017 dividend	2017年3月31日之末期股息	-	-	-	-	-	-	-	-	-	(12,238,625)	(12,238,625)	-	(12,238,625)
At 30 September 2017 (Unaudited)	於2017年9月30日 (未經審核)	215,063,588	355,665,241	8,000	8,959,307	3,460,016	30,199,274	9,982,800	-	(31,836,628)	208,672,153	800,371,750	43,089,203	843,470,953
At 31 March 2018	於2018年3月31日	215,047,588	355,815,668	24,000	8,959,307	3,460,016	30,305,177	6,156,977	-	12,021,027	215,737,773	847,727,533	37,657,552	885,384,885
Impact on transition to HKFRS 9	過渡至香港財務報告準則第9號之影響	-	-	-	-	-	-	(6,156,977)	6,156,977	-	-	-	-	-
At 1 April 2018	於2018年4月1日	215,047,588	355,815,668	24,000	8,959,307	3,460,016	30,305,177	-	6,156,977	12,021,027	215,737,773	847,727,533	37,657,552	885,384,885
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	2,501,815	2,501,815	7,238,266	9,739,881
Other comprehensive loss for the period	本期間其他全面虧損：	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產之公允價值變動	-	-	-	-	-	-	-	(3,688,470)	-	-	(3,688,470)	-	(3,688,470)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	-	-	-	-	-	-	(72,548,548)	-	(72,548,548)	(4,141,570)	(76,691,118)
Total comprehensive income (loss) for the period	本期間全面收益 (虧損) 總額	-	-	-	-	-	-	-	(3,688,470)	(72,548,548)	2,501,815	(73,736,403)	3,116,696	(70,619,707)
Utilisation of reserve	動用儲備	-	-	-	-	-	(4,759)	-	-	-	4,759	-	-	-
Repurchases of shares	購回股份	(43,400)	(69,690)	-	-	-	-	-	-	-	-	-	(113,090)	(113,090)
Transfer to reserve	轉撥至儲備	-	(43,400)	43,400	-	-	-	-	-	-	-	-	-	-
Final 31 March 2018 dividend	2018年3月31日之末期股息	-	-	-	-	-	-	-	-	-	(7,525,146)	(7,525,146)	-	(7,525,146)
At 30 September 2018 (Unaudited)	於2018年9月30日 (未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,300,418	-	2,468,507	(60,528,521)	210,719,001	766,352,894	40,974,048	807,326,942

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows from operating activities	經營活動所得現金流量淨額		
		20,271,423	33,658,252
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Acquisition of a subsidiary	收購一間附屬公司	18 (2,031,189)	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(6,123,007)	(3,865,337)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	167,659	26,025
Interest received	已收利息	3,104,088	3,732,893
Net cash flows used in investing activities	投資活動所用現金流量淨額	(4,882,449)	(106,419)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	(6,788,102)	(10,480,860)
Repurchases of shares	購回股份	(113,090)	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	(6,901,192)	(10,480,860)
NET INCREASE IN CASH AND EQUIVALENTS	現金及現金等值項目增加淨額	8,487,782	23,070,973
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	493,153,768	399,316,081
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(40,933,003)	8,549,547
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	460,708,547	430,936,601

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2018.

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2018, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (HKFRSs) issued by the HKICPA for the first time for the current period's condensed consolidated financial statements:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>	香港財務報告準則第2號修訂本	以股份為基礎的付款交易的分類及計量
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
HKFRS 9	<i>Financial Instruments</i>	香港財務報告準則第9號	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>	香港財務報告準則第15號	客戶合約收入
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>	香港財務報告準則第15號修訂本	香港財務報告準則第15號客戶合約收入之澄清
Amendments to HKAS 40	<i>Transfers of Investment Property</i>	香港會計準則第40號修訂本	轉撥投資物業
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>	香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>	2014年至2016年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司主板證券上市規則之適用披露規定及香港會計師公會(香港會計師公會)頒佈之香港會計準則(香港會計準則)第34號中期財務報告編製。

簡明綜合財務報表並未包含年度財務報表所需之所有資料及披露,應與本集團截至2018年3月31日止年度之綜合財務報表一併閱讀。

2. 主要會計政策變動

除於本期間之簡明綜合財務報表首次採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則外,編製簡明綜合財務報表所採納之會計政策與編製本集團截至2018年3月31日止年度之綜合財務報表所遵循者一致。

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

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

Except for HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments*, of which the nature and effect of the adoption are disclosed below, the adoption of the above new and revised HKFRSs has had no significant financial effect on this unaudited condensed interim financial information.

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted HKFRS 15 using the modified retrospective method which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings as at 1 April 2018. The Group has elected to apply the practical expedient for completed contracts and has not restated the contracts completed before 1 April 2018, and thus the comparative figures have not been restated.

2. 主要會計政策變動(續)

除下文披露採納香港財務報告準則第15號*客戶合約收入*及香港財務報告準則第9號*金融工具*的性質及影響外，採納上述新訂及經修訂香港財務報告準則並無對本未經審核簡明中期財務資料產生重大財務影響。

香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*及相關詮釋，並應用於所有自客戶合約產生的收入，除非該等合約屬於其它準則範圍，則另作別論。新準則確立一個五步模式，將自客戶合約產生的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就換取向客戶轉讓貨品或服務而有權獲得的代價金額確認。

該準則要求實體經考慮於其與客戶訂立的合約應用該模式各步驟時的所有相關事實及情況後作出判斷。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團已使用經修訂追溯法採納香港財務報告準則第15號，使本集團可確認初始應用香港財務報告準則第15號的累計影響為於2018年4月1日期初保留盈利結餘的調整。本集團已選擇就已完成合約應用實際可行的權宜法，並無重列於2018年4月1日前的已完成合約，故並無重列比較數字。

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2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

Revenue from Contracts with Customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- (b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (c) The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15, the entity recognises revenue from the sales of that good at a single point in time, being when control has passed. The transfer of risks and rewards of ownership is only one of the indicators that are considered in determining when the transfer of control occurs.

2. 主要會計政策變動 (續)

香港財務報告準則第15號客戶合約收入 (續)

客戶合約收入

收入乃根據與客戶訂立的合約所訂明的代價計量，並不包括代表第三方收取的金額。本集團於向客戶轉讓產品或服務的控制權時確認收入。

倘滿足以下其中一項標準，本集團履行履約責任並隨時間確認收入：

- (a) 客戶於本集團履約時同時獲得及消費本集團的履約行為所提供的利益。
- (b) 本集團的履約行為創造或改良客戶在資產被創造或改良時已控制的資產。
- (c) 本集團的履約行為不會創造可由本集團另作他用的資產，且本集團對迄今已完成的履約付款擁有可強制執行的權利。

倘合約條款及實體的活動並不屬於此三種情況的任何一種，則根據香港財務報告準則第15號，實體於某一個時間點(即控制權已經轉移之時)就銷售該貨品確認收入。擁有權風險及回報之轉移僅為釐定控制權轉移發生時間時考慮的其中一項指標。

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2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

Sales of goods

The Group's contracts with customers for the sale generally include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery. Therefore, the adoption of HKFRS 15 has not had an impact on the timing of revenue recognition. In addition, there are no contracts for the sale of products that provide customers with a right of return and volume rebates, and the amount of revenue to be recognised has not been affected.

The directors of the Company has assessed that the above adoption of HKFRS 15 did not have material impact on the timing and measurement of revenue recognised for the period.

HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied HKFRS 9 prospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39. The impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

2. 主要會計政策變動(續)

香港財務報告準則第15號客 戶合約收入(續)

銷售貨品

本集團與客戶的銷售合約一般包括一項履約責任。本集團已得出結論，即銷售產品的收入應於該資產控制權轉移予客戶時確認，通常為交付時間。因此，採納香港財務報告準則第15號並未對確認收入的時間產生影響。此外，由於概無銷售產品合約提供客戶退貨權利及批量回扣，將確認的收入金額因此不受影響。

本公司董事已評估上述採納香港財務報告準則第15號並不會對確認期內收入的時間及計量產生重大影響。

香港財務報告準則第9號金融 工具

香港財務報告準則第9號金融工具於2018年4月1日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，並合併金融工具會計之全部三個方面：分類及計量；減值；及對沖會計。

本集團已根據過渡規定對於2018年4月1日已存在之項目前瞻性地應用香港財務報告準則第9號。本集團已確認於2018年4月1日之期初權益調整初始應用時之累計影響。因此，根據香港會計準則第39號繼續呈報比較資料。有關分類及計量以及減值規定之影響概述如下：

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2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

(a) *Classification and measurement*

Except for certain trade receivables and other receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the SPPI criterion).

The new classification and measurement of the Group's debt financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables.
- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition.

2. 主要會計政策變動 (續)

香港財務報告準則第9號金融 工具 (續)

(a) 分類與計量

除若干應收賬款及其它應收款，根據香港財務報告準則第9號，本集團按公允價值（倘非按公允價值計入損益列賬的金融資產，則加上交易成本）初步計量金融資產。

根據香港財務報告準則第9號，債務金融工具隨後按公允價值計入損益、攤銷成本或按公允價值計入其它全面收益計量。分類乃基於兩項標準：本集團管理資產的業務模式；及工具的合約現金流量是否僅就未償還的本金支付其本金及利息（SPPI條件）。

本集團債務金融資產的新分類及計量如下：

- 按攤銷成本列賬的債務工具指按照持有目的為收取符合SPPI條件的合約現金流量的業務模式持有的金融資產。此類別包括本集團的貿易及其它應收款。
- 按公允價值計入其它全面收益之權益工具，於終止確認時概無收益或虧損結轉至損益表。此類別僅包括本集團擬於可預見未來持有及於初步確認或過渡時本集團不可撤回地選擇該項分類的權益工具。

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For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

(a) *Classification and measurement* (continued)

The Group classified certain of its listed equity instruments as financial assets at FVOCI. Financial assets at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's listed equity instruments were classified as available-for-sale investments.

The assessment of the Group's business models was made as of the date of initial application, 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

2. 主要會計政策變動(續)

香港財務報告準則第9號金融工具(續)

(a) 分類與計量(續)

本集團將其若干上市權益工具分類為按公允價值計入其它全面收益之金融資產。按公允價值計入其它全面收益之金融資產毋須遵守香港財務報告準則第9號項下之減值評估規定。根據香港會計準則第39號，本集團之上市權益工具已分類為可供出售投資。

本集團的業務模式評估乃於初步應用日期(即2018年4月1日)進行，且其後追溯應用在尚未於2018年4月1日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

本集團金融負債的會計處理很大程度上與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公允價值計量的金融工具，而公允價值變動於損益表內確認。

根據香港財務報告準則第9號，嵌入式衍生工具不再與主要金融資產獨立區分。相反，金融資產按其合約期限及本集團的業務模式進行分類。金融負債及非金融主合約中嵌入的衍生工具的會計與香港會計準則第39號所要求者比較並無變動。

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2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

(a) *Classification and measurement* (continued)

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from the reclassification are as follows:

2. 主要會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

(a) 分類與計量 (續)

於2018年4月1日(首次應用香港財務報告準則第9號的日期)，本集團管理層評估對本集團持有金融資產應用的商業模式並已將其金融工具分類至香港財務報告準則第9號的適合類別。該重新分類的主要影響如下：

		Available-for-sale investments 可供出售投資 HK\$ 港元	Financial assets at FVOCI 按公允價值計入 其它全面收益之 金融資產 HK\$ 港元
At 31 March 2018	於2018年3月31日	17,779,099	-
Reclassify listed equity investments from available-for-sale investments to financial assets at FVOCI	將上市股本投資由可供出售投資重新分類至按公允價值計入其它全面收益之金融資產	(17,779,099)	17,779,099
At 1 April 2018	於2018年4月1日	-	17,779,099

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2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

(a) *Classification and measurement* (continued)

The impact of the above changes on the Group's equity is as follows:

		Available-for-sale investment revaluation reserve 可供出售 投資重估儲備 HK\$ 港元	Fair value reserve 公允價值 儲備 HK\$ 港元
At 31 March 2018	於2018年3月31日	6,156,977	-
Reclassify listed equity investments from available-for-sale investments to financial assets at FVOCI	將上市股本投資由可供出售投資重新分類至按公允價值計入其它全面收益之金融資產	(6,156,977)	6,156,977
At 1 April 2018	於2018年4月1日	-	6,156,977

(b) *Impairment*

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

2. 主要會計政策變動 (續)

香港財務報告準則第9號金融 工具 (續)

(a) 分類與計量 (續)

上述變動對本集團權益的影響如下：

(b) 減值

採納香港財務報告準則第9號透過以前瞻性預期信貸虧損(預期信貸虧損)法取代香港會計準則第39號之產生虧損法,故採納香港財務報告準則第9號已從根本上改變本集團金融資產減值虧損的會計處理。

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簡明綜合財務報表附註

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2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

(b) *Impairment* (continued)

For trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when the contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. The adoption of the ECL requirements of HKFRS 9 has not had a significant impact in impairment allowances for the Group's debt financial assets.

2. 主要會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

(b) 減值 (續)

就應收賬款而言，本集團已應用準則中的簡化方法及已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備模式，並按與債務人相關之前瞻性因素及經濟環境調整。

就其它應收款而言，預期信貸虧損乃基於十二個月預期信貸虧損計算。十二個月預期信貸虧損為報告日期後十二個月內可能發生金融工具違約事件而導致的預期信貸虧損，為年限內預期信貸虧損的一部分。然而，倘自產生起信貸風險大幅上升，則撥備將根據年限內預期信貸虧損計算。

本集團會在合約付款逾期60日時視為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升前，本集團不大可能悉數收到未償還合約款項，則本集團亦可視該金融資產出現違約。採納香港財務報告準則第9號的預期信貸虧損規定並未對本集團債務金融資產的減值撥備產生重大影響。

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簡明綜合財務報表附註

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3. OPERATING SEGMENT INFORMATION

Information reported to the managing director of the Company, being the chief operating decision maker (CODM), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered. Other than the revenue analysis as set out below, no operating results and other discrete financial information relating to major products is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment. The CODM reviews the financial performance of the pharmaceutical and biotechnology business as a whole for allocating resource and assessing performance. In addition, the CODM monitors the Group's assets and liabilities as a whole, and accordingly, no segment assets and liabilities are presented.

For the six months ended 30 September 2018

3. 經營分部資料

本公司為分配資源及評估分部表現而向本公司董事總經理(即主要營運決策者)呈報之資料集中說明已交付之貨物類別。除以下所載之收入分析外,概無常規編製與主要產品相關的經營業績及其它分立財務資料以就資源分配及表現評估向主要營運決策者進行內部呈報。主要營運決策者整體審閱醫藥生物業務的財務表現,以分配資源及評估表現。此外,主要營運決策者監察本集團的整體資產及負債,因此並無呈列分部資產及負債。

截至2018年9月30日止六個月

		Pharmaceutical and biotechnology business 醫藥生物業務	Unallocated 未分配	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment revenue:	分部收入:			
Sales to external customers	向外部客戶銷售	265,921,858	-	265,921,858
Revenue	收入	265,921,858	-	265,921,858
Segment results	分部業績	20,213,754	(5,152,255)	15,061,499
Profit before tax	除稅前溢利			15,061,499

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For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2017

3. 經營分部資料 (續)

截至2017年9月30日止六個月

	Pharmaceutical and biotechnology business 醫藥生物業務 HK\$ 港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$ 港元 (Unaudited) (未經審核)	Total 總計 HK\$ 港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：		
Sales to external customers	向外部客戶銷售	126,498,062	–
Revenue	收入	126,498,062	–
Segment results	分部業績	22,059,981	(8,905,359)
Profit before tax	除稅前溢利		13,154,622

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4. REVENUE, OTHER INCOME, GAINS AND LOSSES

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income, gains and losses is as follows:

4. 收入、其它收入、收益及虧損

收入指經扣除退貨備抵及貿易折扣後，來自所售貨品之發票淨值。

有關收入、其它收入、收益及虧損之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
Revenue	收入		
Sales of pharmaceutical, biotechnology and healthcare products	銷售醫藥、生物科技及保健產品	265,921,858	126,498,062
		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
Other income	其它收入		
Bank interest income	銀行利息收入	3,104,088	3,732,893
Government subsidies	政府資助	59,481	57,637
Others	其它	1,903,502	1,367,964
		5,067,071	5,158,494
Gains and losses	收益及虧損		
Fair value (loss)/gain on derivative financial instruments, net	衍生金融工具之公允價值(虧損)/收益淨額	(884,323)	5,457,815
Foreign exchange gain/(loss), net	外匯收益/(虧損)淨額	4,179,523	(8,172,571)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損淨額	(202,589)	(20,065)
		8,159,682	2,423,673

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For the six months ended 30 September 2018 截至2018年9月30日止六個月

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

5. 除稅前溢利

本集團除稅前溢利已扣除／(計
入)：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	49,656,328	40,081,738
Depreciation	折舊	5,979,847	5,219,811
Amortisation of land lease payments	土地租賃款項攤銷	1,888,903	1,830,331
Amortisation of other intangible assets	其它無形資產攤銷	5,622,346	5,506,121
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目之虧損 淨額	202,589	20,065
Fair value loss/(gain) on derivative financial instruments, net	衍生金融工具之公允 價值虧損／(收益) 淨額	884,323	(5,457,815)
Bank interest income	銀行利息收入	(3,104,088)	(3,732,893)
Foreign exchange differences, net	外幣匯兌差異淨額	(4,179,523)	8,172,571

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6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 September 2017: Nil). Tax on profits assessable in Mainland China has been calculated at the applicable Mainland China corporate income tax ("CIT") rate of 25% (six months ended 30 September 2017: 25%), except for Yunnan Meng Sheng Pharmaceutical Co., Ltd. ("Meng Sheng Pharmaceutical") and Tianda Pharmaceuticals (Zhuhai) Ltd. ("Tianda Pharmaceuticals (Zhuhai)"), which are the 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% during the period (six months ended 30 September 2017: 15%). Tianda Pharmaceuticals (Zhuhai) is qualified as an advanced technology enterprise and has obtained approvals from the relevant tax authorities for a preferential tax rate of 15% for a period of 3 years up to December 2018. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. 所得稅

由於本集團在期內並無在香港產生任何應課稅溢利，故並無作出香港利得稅撥備（截至2017年9月30日止六個月：無）。除本集團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，於中國大陸就應課稅溢利徵收之稅項，乃按照適用中國大陸企業所得稅（企業所得稅）稅率25%（截至2017年9月30日止六個月：25%）計算。盟生藥業於昆明經濟開發區成立。根據中國之相關法律及法規，盟生藥業參與中國西部開發，故於本期間享有優惠稅率15%（截至2017年9月30日止六個月：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按優惠稅率15%繳稅，為期三年，直至2018年12月為止。其它地區的應課稅溢利之稅項已按本集團經營所在司法權區之當前稅率計算。

Six months ended 30 September 截至9月30日止六個月

		2018	2017
		2018年	2017年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	即期 – 中國內地		
Charge for the period	本期間支出	6,268,495	4,674,926
Deferred tax	遞延稅項	(966,877)	(1,363,309)
Total tax charge for the period	本期間稅項支出總額	5,301,618	3,311,617

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For the six months ended 30 September 2018 截至2018年9月30日止六個月

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share is calculated by dividing the profit attributable to the ordinary equity holders of the parent by the weighted average number of shares in issue, during the six months ended 30 September 2018 and 2017.

7. 母公司普通權益持有人應佔每股盈利

截至2018年及2017年9月30日止六個月，每股基本盈利按母公司普通權益持有人應佔溢利除以已發行股份加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
Profit attributable to ordinary equity holders of the parent, used in basic and diluted earnings per share	用於計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	2,501,615	2,636,232
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue during the period used in the basic and diluted and earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股加權平均數	2,150,341,185	2,150,635,884

8. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the period (six months ended 30 September 2017: nil).

During the six months ended 30 September 2018, a final dividend of HK0.35 cents per share, amounting to HK\$7,525,146 in aggregate, for the year ended 31 March 2018 was paid/payable to the shareholders of the Company.

During the six months ended 30 September 2017, a final dividend of HK0.57 cents per share, amounting to HK\$12,258,625 in aggregate, for the year ended 31 March 2017 was paid/payable to the shareholders of the Company.

8. 股息

本公司董事議決不就本期間宣派任何中期股息(截至2017年9月30日止六個月：無)。

截至2018年9月30日止六個月，就截至2018年3月31日止年度已付/應付本公司股東之末期股息為每股0.35港仙，總額為7,525,146港元。

截至2017年9月30日止六個月，就截至2017年3月31日止年度已付/應付本公司股東之末期股息為每股0.57港仙，總額為12,258,625港元。

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9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired items of property, plant and equipment of HK\$6,301,451 (six months ended 30 September 2017: HK\$3,865,337). In addition, the Group disposed of certain items of property, plant and equipment with an aggregate carrying amount of HK\$370,248 (six months ended 30 September 2017: HK\$46,090) for cash proceeds of HK\$167,659 (six months ended 30 September 2017: HK\$26,025), resulting in a loss on disposal of HK\$202,589 (six months ended 30 September 2017: HK\$20,065).

9. 物業、廠房及設備

期內，本集團購入6,301,451港元（截至2017年9月30日止六個月：3,865,337港元）之物業、廠房及設備項目。此外，本集團出售賬面總值為370,248港元（截至2017年9月30日止六個月：46,090港元）之若干物業、廠房及設備項目，所得現金為167,659港元（截至2017年9月30日止六個月：26,025港元），因而產生出售虧損202,589港元（截至2017年9月30日止六個月：20,065港元）。

10. PREPAID LAND LEASE PAYMENTS

10. 預付土地租賃款項

		30 September 2018 2018年9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$ 港元 (Audited) (經審核)
Carrying amount at 1 April 2018/2017	於2018年／2017年 4月1日之賬面值	117,621,068	110,826,809
Recognised during the period/year	期／年內確認	(1,888,903)	(3,743,075)
Exchange realignment	匯兌調整	(11,166,701)	10,537,334
		104,565,464	117,621,068
Current portion	即期部份	(3,596,811)	(3,977,486)
Non-current portion	非即期部份	100,968,653	113,643,582

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For the six months ended 30 September 2018 截至2018年9月30日止六個月

11. GOODWILL

11. 商譽

		HK\$ 港元
30 September 2018 (Unaudited)	於2018年9月30日 (未經審核)	
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	
Cost	成本值	114,289,724
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	112,148,013
Cost at 1 April 2018, net of accumulated impairment	於2018年4月1日之成本值， 扣除累計減值	112,148,013
Acquisition of a subsidiary (note 18)	收購附屬公司 (附註18)	2,999,655
Exchange realignment	匯兌調整	(11,140,287)
At 30 September 2018	於2018年9月30日	104,007,381
At 30 September 2018	於2018年9月30日	
Cost	成本值	106,149,092
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	104,007,381
31 March 2018 (Audited)	2018年3月31日 (經審核)	
At 1 April 2017	於2017年4月1日	
Cost	成本值	100,856,176
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	98,714,465
Cost at 1 April 2017, net of accumulated impairment	於2017年4月1日之成本值， 扣除累計減值	98,714,465
Acquisition of a subsidiary	收購附屬公司	3,295,777
Exchange realignment	匯兌調整	10,137,771
At 31 March 2018	於2018年3月31日	112,148,013
At 31 March 2018	於2018年3月31日	
Cost	成本值	114,289,724
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	112,148,013

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For the six months ended 30 September 2018 截至2018年9月30日止六個月

11. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Pharmaceutical products cash-generating unit for Meng Sheng Pharmaceutical
- Pharmaceutical products cash-generating unit for Tianda Pharmaceuticals (Zhuhai)
- Pharmaceutical products cash-generating unit for Tianda Chinese Medicine (China) Ltd. ("TCM (China)")
- Pharmaceutical products cash-generating unit for Zhuhai Tianda Processed Chinese Herbal Medicine Ltd. ("Zhuhai TPCHM")

Pharmaceutical products cash-generating unit for Meng Sheng Pharmaceutical

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13.96% (31 March 2018: 13.96%). The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the five-year period is 3% (31 March 2018: 3%).

11. 商譽(續)

商譽減值測試

透過業務合併收購之商譽乃分配至下列現金產生單位作減值測試：

- 盟生藥業之醫藥產品現金產生單位
- 天大藥業(珠海)之醫藥產品現金產生單位
- 天大中醫藥(中國)有限公司(中醫藥(中國))之醫藥產品現金產生單位
- 珠海天大中藥飲片有限公司(珠海天大中藥飲片)之醫藥產品現金產生單位

盟生藥業之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為13.96% (2018年3月31日：13.96%)。推算五年期間後之醫藥產品單位現金流量採用之增長率為3% (2018年3月31日：3%)。

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11. GOODWILL (continued)

Impairment testing of goodwill (continued)

Pharmaceutical products cash-generating unit for Tianda Pharmaceuticals (Zhuhai)

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by senior management. The discount rate applied to the cash flow projections is 13.96% (31 March 2018: 13.96%). The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the ten-year period is 3% (31 March 2018: 3%).

Pharmaceutical products cash-generating unit for TCM (China)

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 14.34% (31 March 2018: 14.34%). The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the five-year period is 3% (31 March 2018: 3%), which is the same as the long term average growth rate of the pharmaceutical industry.

Pharmaceutical products cash-generating unit for Zhuhai TPCHM

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 14.34%. The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the five-year period is 3%, which is the same as the long term average growth rate of the pharmaceutical industry.

11. 商譽(續)

商譽減值測試(續)

天大藥業(珠海)之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋十年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為13.96% (2018年3月31日：13.96%)。推算十年期間後之醫藥產品單位現金流量採用之增長率為3% (2018年3月31日：3%)。

中醫藥(中國)之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為14.34% (2018年3月31日：14.34%)。推算五年期間後之醫藥產品單位現金流量採用之增長率為3% (2018年3月31日：3%)，與醫藥行業的長期平均增長率一致。

珠海天大中藥飲片之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為14.34%。推算五年期間後之醫藥產品單位現金流量採用之增長率為3%，與醫藥行業的長期平均增長率一致。

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11. GOODWILL (continued)

Impairment testing of goodwill (continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

11. 商譽(續)

商譽減值測試(續)

分配至各個現金產生單位之商譽賬面值如下：

	Zhuhai TPCHM 珠海天大 中藥飲片 HK\$ 港元	TCM (China) 中醫藥 (中國) HK\$ 港元	Meng Sheng Pharmaceutical 盟生藥業 HK\$ 港元	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海) HK\$ 港元	Total 總計 HK\$ 港元	
Carrying amount of goodwill as at 30 September 2018 (unaudited)	於2018年9月30日之商譽賬面值(未經審核)	2,972,475	3,122,915	6,016,400	91,895,591	104,007,381
Carrying amount of goodwill as at 31 March 2018 (audited)	於2018年3月31日之商譽賬面值(經審核)	-	3,453,434	6,653,157	102,041,422	112,148,013

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12. OTHER INTANGIBLE ASSETS

12. 其它無形資產

		Trademark 商標 HK\$ 港元	Licences and permits 執照及 許可證 HK\$ 港元	Total 總計 HK\$ 港元
30 September 2018 (Unaudited)	2018年9月30日 (未經審核)			
At 1 April 2018:	於2018年4月1日：			
Cost	成本值	5,558,066	99,913,780	105,471,846
Accumulated amortisation and impairment	累計攤銷 及減值	(5,558,066)	(66,569,801)	(72,127,867)
Net carrying amount	賬面淨值	-	33,343,979	33,343,979
Cost at 1 April 2018, net of accumulated amortisation and impairment	於2018年4月1日之 成本值， 扣除累計攤銷 及減值	-	33,343,979	33,343,979
Amortisation provided for the period	本期間攤銷撥備	-	(5,622,346)	(5,622,346)
Exchange realignment	匯兌調整	-	(2,915,588)	(2,915,588)
At 30 September 2018	於2018年9月30日	-	24,806,045	24,806,045
At 30 September 2018:	於2018年9月30日：			
Cost	成本值	5,558,066	90,458,478	96,016,544
Accumulated amortisation and impairment	累計攤銷 及減值	(5,558,066)	(65,652,433)	(71,210,499)
Net carrying amount	賬面淨值	-	24,806,045	24,806,045

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12. OTHER INTANGIBLE ASSETS (continued)

12. 其它無形資產(續)

		Trademark 商標 HK\$ 港元	Licences and permits 執照及 許可證 HK\$ 港元	Total 總計 HK\$ 港元
31 March 2018 (Audited)	2018年3月31日 (經審核)			
At 1 April 2017:	於2017年4月1日：			
Cost	成本值	5,554,207	89,651,943	95,206,150
Accumulated amortisation and impairment	累計攤銷 及減值	(4,255,947)	(49,914,485)	(54,170,432)
Net carrying amount	賬面淨值	1,298,260	39,737,458	41,035,718
Cost at 1 April 2017, net of accumulated amortisation and impairment	於2017年4月1日 之成本值， 扣除累計攤銷 及減值	1,298,260	39,737,458	41,035,718
Additions	添置	5,168	–	5,168
Amortisation provided for the year	本年度攤銷撥備	–	(11,039,985)	(11,039,985)
Acquisition of a subsidiary	收購附屬公司	–	1,702,650	1,702,650
Impairment during the year	本年度減值	(1,307,629)	–	(1,307,629)
Exchange realignment	匯兌調整	4,201	2,943,856	2,948,057
At 31 March 2018	於2018年3月31日	–	33,343,979	33,343,979
At 31 March 2018:	於2018年3月31日：			
Cost	成本值	5,558,066	99,913,780	105,471,846
Accumulated amortisation and impairment	累計攤銷 及減值	(5,558,066)	(66,569,801)	(72,127,867)
Net carrying amount	賬面淨值	–	33,343,979	33,343,979

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13. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the invoice date and net of provision, is as follows:

		30 September 2018 2018年9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018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 1 month	1個月內	39,894,267	48,684,132
1 to 2 months	1至2個月	7,918,200	9,372,744
2 to 3 months	2至3個月	4,931,340	6,810,351
Over 3 months	3個月以上	11,016,297	9,929,944
		63,760,104	74,797,171

The Group's trading terms with its customers are mainly on credit. The credit periods are ranging from 60 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

13. 應收賬款及應收票據

根據發票日期及扣除撥備後，於各報告期末之應收賬款及應收票據賬齡分析如下：

本集團與客戶之貿易方式以記賬為主。信貸期通常為60至180天不等。本集團對未償還應收款項維持嚴格監控，並設有信貸監控部門將信貸風險減至最低。高級管理層定期審閱逾期結欠。應收賬款為不計息。

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 September 2018 2018年9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$ 港元 (Audited) (經審核)
Prepayments	預付款項	3,803,654	1,516,865
Deposits and other receivables	按金及其它應收款	7,418,759	7,340,682
		11,222,413	8,857,547

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

14. 預付款項、按金及其它應收款

上述資產概無已逾期或已減值。計入上述結欠之金融資產與近期並無拖欠記錄之應收款有關。

15. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date:

		30 September 2018 2018年9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$ 港元 (Audited) (經審核)
Trade payables:	應付賬款：		
Within 2 months	2個月內	22,090,096	15,451,209
2 to 3 months	2至3個月	244,438	472,263
Over 3 months	3個月以上	1,188,857	1,273,241
		23,523,391	17,196,713

Trade payables are non-interest bearing and are normally settled on a term of 60 to 90 days.

15. 應付賬款

根據發票日期呈列之應付賬款賬齡分析如下：

應付賬款為不計息，一般於60至90天內清償。

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16. OTHER PAYABLES AND ACCRUALS

		30 September 2018 2018年9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$ 港元 (Audited) (經審核)
Other payables	其它應付款	17,401,973	9,221,187
Accruals	應計費用	74,544,099	79,711,302
Receipts in advance	預收款項	14,214,932	17,815,075
		106,161,004	106,747,564

Other payables are non-interest bearing and have an average term of three months.

16. 其它應付款及應計費用

其它應付款為不計息，平均信貸期為三個月。

17. SHARE CAPITAL

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
At 31 March 2018 and 30 September 2018	於2018年3月31日及 2018年9月30日	4,000,000,000	400,000,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2018	於2018年3月31日	2,150,475,884	215,047,588
Shares repurchased	已購回股份	(434,000)	(43,400)
At 30 September 2018	於2018年9月30日	2,150,041,884	215,004,188

During the period, the Company repurchased 434,000 of its shares on the Stock Exchange of Hong Kong Limited for a total consideration of HK\$113,090 which was paid wholly out of share premium in accordance with the Cayman Islands Companies Law. The repurchased shares were cancelled during the period and HK\$43,400 and HK\$69,690 have been charged to the share capital and share premium of the Company respectively.

17. 股本

於本期間，本公司根據開曼群島公司法於香港聯合交易所有限公司購回其434,000股股份，總代價為113,090港元，全數由股份溢價出資。已購回股份已於期內註銷，並在本公司股本及股份溢價中分別扣除43,400港元及69,690港元。

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18. BUSINESS COMBINATION

On 31 July 2018, the Group acquired a 100% interest in Zhuhai TPCHM from an independent third party, Mr. Zhang Junhui. Zhuhai TPCHM is principally engaged in the production and sale of Traditional Chinese Medicine (TCM) decoction pieces and trading of agricultural by-products.

The purposes of the acquisition was for the Group's on-going development of its fully-integrated TCM industry value chain and it made as part of the Group's strategy to promote the development of TCM, TCM decoction pieces and Chinese patient medicine businesses in both domestic and foreign markets. The purchase consideration for the acquisition was in the form of cash, with RMB2,428,000 (equivalent to approximately HK\$2,783,000) paid in full at the acquisition date.

The provisional fair values of the identifiable assets and liabilities of Zhuhai TPCHM as at the date of acquisition were as follows:

18. 業務合併

於2018年7月31日，本集團向獨立第三方張均輝先生收購珠海天大中藥飲片的100%權益。珠海天大中藥飲片主要從事中藥飲片生產及銷售以及農副產品買賣。

收購事項旨在持續發展本集團的中醫藥全產業鏈並為本集團推廣國內及海外市場的中藥發展、中藥飲片及中成藥業務的策略的一部分。收購事項的代價以現金支付，於收購日期已悉數支付人民幣2,428,000元（相等於約2,783,000港元）。

珠海天大中藥飲片於收購日期的可識別資產及負債之臨時公允價值如下：

			Fair value recognised on acquisition 於收購時確認 之公允價值
		Note 附註	HK\$ 港元
Property, plant and equipment	物業、廠房及設備		263,130
Inventories	存貨		1,113,788
Other receivables and prepayments	其它應收款及預付款項		11,164
Cash and bank balances	現金及銀行結餘		752,105
Tax recoverable	可退回稅項		99,994
Trade payables	應付賬款		(909,547)
Other payables and accruals	其它應付賬款及應計費用		(1,546,995)
Total identifiable net liabilities at fair value	按公允價值列賬之合計可 識別負債淨值		(216,361)
Provisional goodwill on acquisition	收購之臨時商譽	11	2,999,655
Satisfied by cash	以現金支付		2,783,294

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18. BUSINESS COMBINATION (continued)

No transaction cost was incurred for this acquisition.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$ 港元
Cash consideration	現金代價	(2,783,294)
Cash and bank balances acquired	收購現金及銀行結餘	752,105
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之 現金及現金等值項目流出淨額	(2,031,189)

Since the acquisition, no revenue was contributed by Zhuhai TPCHM to the Group's revenue and a loss of HK\$203,626 to the consolidated profit for the period ended 30 September 2018.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been HK\$266,805,369 and HK\$8,818,510, respectively.

The provisional goodwill arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing the identification of separable intangible assets and the independent valuation to assess the fair value identifiable assets acquired. It may be adjusted upon the completion of initial accounting year which shall not exceed one year from the acquisition date.

19. COMMITMENTS

Contracted but not provided for:
Property, plant and equipment

已訂約但尚未撥備：
物業、廠房及設備

17,964,357

1,671,169

18. 業務合併 (續)

並無就此項收購錄得交易成本。

有關收購一間附屬公司之現金流量分析如下：

自收購以來，珠海天大中藥飲片並無為本集團貢獻收入，並為截至2018年9月30日止期間的綜合溢利帶來虧損203,626港元。

倘若合併是於期初發生，本集團期內的收入及溢利將分別為266,805,369港元及8,818,510港元。

上述收購事項所產生的臨時商譽乃按臨時基準釐定，原因為本集團正在完成識別個別無形資產及獨立估值，以評定所收購可識別資產的公允價值。其可能會於首個會計年度（不超過收購日期起計一年）完成後作出調整。

19. 承擔

	30 September 2018 2018年9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$ 港元 (Audited) (經審核)
Contracted but not provided for: Property, plant and equipment	17,964,357	1,671,169

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20. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the periods:

20. 關連人士交易

- (a) 本集團於期內與關連人士進行以下交易：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
	Notes 附註		
Purchases of package and printing materials: Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd.	採購包裝及印刷物料： 珠海經濟特區誠成印務有限公司 (i)(ii)	2,889,050	1,368,113
Office rental expenses: Tianda (China) Ltd.	辦公室租賃費： 天大實業(中國)有限公司 (i)(iii)	288,552	278,900

Notes:

- (i) The transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (ii) Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. is a fellow subsidiary of the Company.
- (iii) Tianda (China) Ltd. is a fellow subsidiary of the Company.

附註：

- (i) 有關交易乃按雙方相互同意之條款及條件進行。
- (ii) 珠海經濟特區誠成印務有限公司為本公司的同系附屬公司。
- (iii) 天大實業(中國)有限公司為本公司的同系附屬公司。

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20. RELATED PARTY TRANSACTIONS (continued)

- (b) Compensation of key management personnel of the Group:

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2017 2017年 HK\$ 港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,309,260	2,339,975
Post-employment benefits	退休福利	40,500	27,000
Total compensation paid to key management personnel	已付主要管理人員酬金總額	2,349,760	2,366,975

- (c) Outstanding balances with a related party:

The Group had a trade balance due to its fellow subsidiary, Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd., of HK\$1,464,815 (31 March 2018: HK\$427,133) as at the end of the reporting period. This balance is unsecured, non-interest bearing and with a credit term within 90 days.

20. 關連人士交易 (續)

- (b) 本集團主要管理人員酬金：

- (c) 與關連人士之未償還結餘：

本集團於報告期末應付同系附屬公司珠海經濟特區誠成印務有限公司之貿易結餘為1,464,815港元(2018年3月31日：427,133港元)。該結餘為無抵押、免息及信貸期為90天內。

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21. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

21. 按類別分類的金融工具

於各報告期末，各類金融工具的賬面值如下：

As at 30 September 2018

於2018年9月30日

Financial assets

金融資產

		Loans and receivables	Financial assets at FVOCI 按公允價值 計入其它 全面收益 之金融資產	Total
		貸款及 應收款 HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Unaudited) (未經審核)	總計 HK\$ 港元 (Unaudited) (未經審核)
Trade and bills receivables	應收賬款及應收 票據	63,760,104	-	63,760,104
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按 金及其它應收款 之金融資產	7,418,759	-	7,418,759
Financial assets at FVOCI	按公允價值計入 其它全面收益 之金融資產	-	14,090,629	14,090,629
Cash and cash equivalents	現金及現金等值 項目	460,708,547	-	460,708,547
		531,887,410	14,090,629	545,978,039

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21. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

21. 按類別分類的金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 HK\$ 港元 (Unaudited) (未經審核)
Trade payables	應付賬款	23,523,391
Financial liabilities included in other payables and accruals	計入其它應付款項及 應計費用的金融負債	79,619,139
Amount due to a related company	應付一間關連公司款項	1,464,815
Dividend payable	應付股息	2,508,389
		107,115,734

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21. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 March 2018

Financial assets

21. 按類別分類的金融工具(續)

於2018年3月31日

金融資產

		Loans and receivables 貸款及 應收款 HK\$ 港元 (Audited) (經審核)	Available- for-sale financial assets 可供出售 金融資產 HK\$ 港元 (Audited) (經審核)	Total 總計 HK\$ 港元 (Audited) (經審核)
Trade and bills receivables	應收賬款及應收 票據	74,797,171	-	74,797,171
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按 金及其它應收款 的金融資產	7,340,682	-	7,340,682
Available-for-sale investments	可供出售投資	-	17,779,099	17,779,099
Cash and cash equivalents	現金及現金等值 項目	493,153,768	-	493,153,768
		575,291,621	17,779,099	593,070,720

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21. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

21. 按類別分類的金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 HK\$ 港元 (Audited) (經審核)
Trade payables	應付賬款	17,196,713
Financial liabilities included in other payables and accruals	計入其它應付款及應計費用的金融負債	78,742,730
Amount due to a related company	應付一間關連公司款項	427,133
Dividend payable	應付股息	1,771,345
		98,137,921

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of trade and bills receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals, an amount due to a related company and dividend payable approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

The fair values of the financial assets at FVOCI are based on quoted market prices.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

		30 September 2018 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$ 港元 (Audited) (經審核)
Financial assets at FVOCI	按公允價值計入其它 全面收益的金融資產		
– Fair value measurement using quoted prices in active markets (Level 1)	– 使用活躍市場報價的 公允價值計量 (第1級)	14,090,629	–
Available-for-sale investments	可供出售投資		
– Fair value measurement using quoted prices in active markets (Level 1)	– 使用活躍市場報價的 公允價值計量 (第1級)	–	17,779,099

22. 金融工具的公允價值及公允價值層級

管理層已評定應收賬款及應收票據、計入預付款項、按金及其它應收款的金融資產、現金及現金等值項目、應付賬款、計入其它應付款及應計費用金融負債、應付一間關連公司款項以及應付股息與彼等的賬面值相若，乃主要由於該等工具於短期內到期。

金融資產及負債的公允價值以有關工具在自願交易方當前交易（強迫或清盤出售除外）中可交易金額入賬。以下方法及假設用於估計彼等的公允價值：

按公允價值計入其它全面收益的金融資產的公允價值乃基於市場報價。

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產

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簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

The Group did not have any financial liabilities measured at fair value as at 30 September 2018 and 31 March 2018.

During the six months ended 30 September 2018, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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

23. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Company or the Group after 30 September 2018.

24. COMPARATIVE AMOUNTS

Certain comparative statements of condensed consolidated financial statements have been re-presented at the beginning of comparative period to comply with disclosure requirements.

25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 30 November 2018.

22. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產 (續)

本集團於2018年9月30日及2018年3月31日並無任何按公允價值計量之金融負債。

於截至2018年9月30日止六個月，就金融資產及金融負債而言，第1級及第2級之間並無公允價值計量之轉撥，亦無轉入或轉出第3級。

本公司董事認為，簡明綜合財務報表中按攤銷成本入賬的所有金融資產及金融負債的賬面值與其相應公允價值相若。

23. 報告期後事項

於2018年9月30日後，本公司或本集團概無進行任何重大期後事項。

24. 比較數字

簡明綜合財務報表之若干比較報表已於比較期間開始時重新呈列以遵守披露規定。

25. 批准簡明綜合財務報表

簡明綜合財務報表於2018年11月30日獲董事會批准及授權刊發。

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