

Interim Report 中期 2021 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. (*retired on 26 August 2021*)

Independent Non-Executive Directors

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27th Floor, One Taikoo Place
979 King's Road
Quarry Bay
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
Agricultural Bank of China

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, 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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Tianda Pharmaceuticals Limited (the Company) and its subsidiaries (the Group) follow the strategy of “development of Chinese medicine business as foundation, development of innovative drugs and medical technologies, as well as development of quality medical and healthcare services”, increasing investment in research and development (“R&D”), enhancing product introduction, thereby driving the Group’s overall development. For the six months ended 30 September 2021 (the Reporting Period), all three business segments of the Group recorded significant business growth, with the total revenue for the Reporting Period reaching HK\$236.5 million, an increase of 26.2% compared to HK\$187.4 million for the six months ended 30 September 2020 (the Last Corresponding Period).

For the Chinese medicine business segment, revenue for the Reporting Period was HK\$58.0 million, representing an increase of 64.2% as compared with the Last Corresponding Period. Benefiting from the continuous integration of the procurement and sales chain and the expansion of sales channels, the Chinese medicinal materials and decoction pieces business recorded significant growth. In line with the national policies supporting the Traditional Chinese Medicine (TCM) industry, the Group has spent over five years establishing a complete TCM industrial chain layout, covering the trading of Chinese medicinal materials, production of TCM decoction pieces, R&D of TCM, a comprehensive Chinese medicine product portfolio, as well as domestic and overseas procurement and marketing network. Emphasizing authentic source, upholding professionalism and prioritizing standards, the Group has attached great importance to the quality of both medicinal materials and products and established the “Tianda Standard”, which exceeds the national quality standards for Chinese medicinal materials, to ensure the quality, reliability, controllability and traceability of our Chinese medicinal materials from the very beginning. The Group has also gradually implemented the strategy of constructing Chinese medicinal materials base and conducting trading business, covering the main production areas in China, utilizing various feasible methods to form mutually beneficial cooperation with partners such as medicinal materials farmers, cooperatives, distributors and pharmaceutical companies so as to build a nationwide and global business network for the Chinese medicinal business.

For the Pharmaceuticals and medical technologies business segment, revenue for the Reporting Period was HK\$174.9 million, representing an increase of 16.6% as compared with the Last Corresponding Period. The Group’s major product, Tuoping®Valsartan capsules, a medicine for cardio-cerebrovascular disease, is the No. 1 product of its kind in China in terms of sales volume and has been rewarded the “Special Fund in High-quality Economic Development for Promotion of Pharmaceutical Industry” by Zhuhai. The Group is seizing the opportunity of the success of Tuoping® in securing first place in the nation’s Third Round of Centralized Drug Procurement with Target Quantity to increase its sales volume, expand its brand influence and increase its OTC market share. Sales of the pediatric drugs, Tuoen®Ibuprofen suspension and Ibuprofen suspension drops, are returning to pre-pandemic levels as the COVID-19 pandemic is brought under control in China. The Group is expanding its sales team and sales channels to build Tuoen® into a well-known brand in China. This year marks the 20th anniversary of the establishment of Tianda Pharmaceuticals (Zhuhai) Limited, a major subsidiary of the Group. The acceptance for the main construction work of its new R&D and production base in Jinwan, Zhuhai was completed in early November 2021 and production is scheduled to commence in January next year. It is poised to become a pharmaceutical and health industry base with high standard, quality and efficiency. In addition to the production of self-owned brand products, CDMO/CMO business is also in progress.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Medical and healthcare services segment, the Group's new modern Chinese medical clinic chain "TDMall" is based in the Guangdong-Hong Kong-Macao Greater Bay Area, expanding into the rest of China and foreign markets. TDMall business is in the investment and development stage and continues to grow in terms of revenue, with revenue for the Reporting Period reaching HK\$3.6 million, representing an increase of 79.5% as compared with the Last Corresponding Period. TDMalls have been opened in Zhuhai, Hong Kong and Sydney successively since 2019 with the aim to build the chain operation model under three different local laws and regulations for Chinese medicine. During the Reporting Period, the Group opened its fourth TDMall in the world and the second in Hong Kong through joint investment with an renowned Chinese medicine expert in the form of equity investment cooperation model. In the future, the equity investment cooperation model, together with other forms including franchising and mergers and acquisitions, will become a means for the rapid expansion of TDMalls with an aim to open 100 TDMalls within three years. At the same time, the Group is accelerating the establishment of a cloud technology based Chinese medicine platform "TDMall on Cloud", which integrates service resources such as Chinese medical clinics, Chinese medicine practitioners and Chinese medicine through Internet technology to provide services such as online intelligent consultation, online medical treatment and comprehensive health e-commerce to the public. Together, this online initiative and the physical TDMalls will develop "TDMall" into the leading brand of Chinese medical clinic.

Innovation and R&D work continue to progress steadily, with recent developments including: (1) progressed the R&D of three Classic Ancient Prescriptions, with two of which having completed the study of compound preparations against the material benchmark, and one of which having completed the study of the material benchmark to start the study of compound preparations against the standard; (2) completed the laboratory pharmacological research of "Anti-Epidemic Formula 1" medical preparations, having determined the key process parameters, and will carry out pilot scale process validation; (3) based on the in-depth exploration of the lipid-lowering efficacy of the existing Chinese proprietary medicine "Zhikang", completed the research on the formulation and preparation process of new Zhikang Plus and the trial production of small pilot samples; (4) fast-tracked the conformity assessment of Tuoen@Ibuprofen suspension and Ibuprofen suspension drops and started the pharmacological and clinical research work; (5) completed the preliminary process study and quality study of the Nicorandil for injection project and the renovation of the dedicated production line to prepare for the pre-pilot test and registered batch production; (6) started the pilot study for the project of montelukast sodium granules for pediatric asthma; (7) started the pharmacological trial study of the project of aminoglutethimide oral solution for pediatric cough; (8) completed the establishment of high-end generic drugs for diabetes; (9) used pig brain bioenzymatic digestion and the corresponding patented extraction process to extend the development of anti-aging series of daily products and health food products, which have obtained the standard approval and production license; (10) developed Chinese medicine healthcare products such as tea bags, tea creams, soup packages and Chinese medicine paste, medicine and food homologous health product series, facial masks series and disinfectant gel health series products in line with market demands.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has increased its business development (BD) efforts and integrated organically with R&D to improve the quality and quantity of R&D projects in its pipeline through external introduction, independent and collaborative R&D, further enriching its product lines and seeking cutting-edge technological and product opportunities globally to facilitate the Group's business development, with latest progress as follows: 1) for Chinese proprietary medicines, we have completed information analysis and variety selection of over 200 marketed Chinese proprietary medicine varieties and commenced pipeline technology matching evaluation, for the introduction of varieties with higher clinical value; 2) for innovative Chinese medicines, we have accelerated information collection of R&D results and variety selection of innovative Chinese medicines, focused on the development of Category 1.1 innovative Chinese medicines, cooperating with a number of first-class research institutes such as China Academy of Chinese Medical Sciences, Zhejiang University, Nanjing University of Chinese Medicine and Shanghai University of Traditional Chinese Medicine, and obtained the research results of a number of innovative Chinese medicines that follow theories of Chinese medicine and have satisfactory results on humans, to evaluate for project initiation; 3) for chemical drugs, we have focused on several key clinical areas to start product introduction and evaluated more than 100 products; and (4) we have commenced a strategic cooperation with Zhong Ji Longevity Science Group Limited, which is engaged in longevity medical services whereby both parties will jointly evaluate and invest in potential medical technology and medical service projects and recommend each other's services to their own members. The partnership will combine the strengths of Chinese medicine health services and longevity medical services, and will have far-reaching significance in promoting the development of Chinese medicine disease prevention and health management services.

FINANCIAL REVIEW

During the Reporting Period, all three business segments of the Group recorded significant revenue growth. Total revenue increased from HK\$187.4 million in the Last Corresponding Period to HK\$236.5 million in the Reporting Period. Revenue from the Chinese medicine business segment increased from HK\$35.3 million in the Last Corresponding Period to HK\$58.0 million for the Reporting Period, with a significant growth in Chinese medicinal materials and decoction pieces business. This is due to the national policies supporting the TCM industry, as well as the strengthening of the continuous integration in the procurement and sales chain and the expansion of sales channels. Revenue from the Pharmaceuticals and medical technologies business segment increased from HK\$150.0 million in the Last Corresponding Period to HK\$174.9 million for the Reporting Period. Revenue from the Group's major product, Tuoping@Valsartan capsules, decreased slightly to HK\$76.2 million for the Reporting Period from HK\$77.5 million in the Last Corresponding Period. The increase in sales volume offset the decrease in unit price of Valsartan capsules, which succeeded in securing first place in the nation's Third Round of Centralized Drug Procurement with Target Quantity during the second half of 2020. Revenue from our other major products, Tuoeng@Ibuprofen suspension and Ibuprofen suspension drops, increased to HK\$37.6 million for the Reporting Period from HK\$9.1 million in the Last Corresponding Period, benefiting from the sales of the products gradually returning to pre-pandemic levels as the pandemic in China is brought under control. Revenue from the Medical and healthcare services segment increased to HK\$3.6 million for the Reporting Period from HK\$2.0 million in the Last Corresponding Period. TDMall business is in the investment and development stage and continues to grow in terms of revenue. During the Reporting Period, the Group opened its fourth TDMall through an equity investment cooperation model with an renowned Chinese medicine expert.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit decreased from HK\$124.3 million in the Last Corresponding Period to HK\$110.9 million in the Reporting Period, mainly due to the decrease in unit price and gross profit of Tuoping@Valsartan capsules after entering centralized drug procurement. The decrease in gross profit was offset by the decrease in selling and distribution expenses due to the change in sales model arising from centralized drug procurement. Selling and distribution expenses decreased from HK\$103.8 million in the Last Corresponding Period to HK\$91.2 million in the Reporting Period.

Other income and net gains decreased from HK\$4.0 million in the Last Corresponding Period to HK\$2.1 million in the Reporting Period, mainly due to the decrease in government subsidy income and interest income.

Administrative expenses increased from HK\$34.9 million in the Last Corresponding Period to HK\$36.3 million for the Reporting Period, mainly due to the increase in staff remuneration expenses as the Group expanded its workforce for the development of the three business segments.

R&D expenses decreased from HK\$7.3 million in the Last Corresponding Period to HK\$3.3 million in the Reporting Period, since major R&D expenditure are scheduled in the second half of the current financial year. The Group continues to increase its investment in R&D, strengthen its innovation efforts, accelerate technological advancement and optimize its product structure.

Income tax credit decreased from HK\$2.2 million in the Last Corresponding Period to HK\$0.2 million in the Reporting Period, of which mainly due to that the deferred tax credit arising from the capitalization of R&D expenses decreased from HK\$1.6 million in the Last Corresponding Period to HK\$0.1 million in the Reporting Period.

In summary, loss attributable to owners of the parent increased from HK\$15.6 million in the Last Corresponding Period to HK\$17.9 million in the Reporting Period.

The Group's financial position remains strong. As at 30 September 2021, the Group had bank deposits, cash and bank balances of HK\$202.2 million (31 March 2021: HK\$235.0 million), of which approximately 9.8% and 89.3% were denominated in Hong Kong dollar and Renminbi (RMB) respectively with the remaining in Australian dollar, Euro, Macau pataca and United States dollar, as well as unutilised bank loan facilities of HK\$77.8 million. With this strong financial position, the Group has sufficient financial resources to meet its operational and capital expenditure.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

The COVID-19 pandemic situation worldwide remains severe, coupled with the continuous deepening of China's healthcare reform, posing great challenges and opportunities to the pharmaceutical industry. China has proposed in the "14th Five-Year Plan and the Long-Range Objectives Through the Year 2035" to promote the inheritance and innovation of TCM, to emphasize on the equal importance and complementary advantages of Chinese and Western medicine, and to vigorously develop the Chinese medicine business, providing favorable policy support for the Group's business. The Group will continue to implement the "Three Developments" strategy, deepening the layout of its three business segments and actively evaluating merger and acquisition opportunities to accelerate the pace of business growth and scale expansion, so as to strive to become a leading pharmaceutical enterprise that sets its footholds in China while expanding its presence worldwide to make greater contribution to safeguarding the health of mankind.

By order of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman and Managing Director

Hong Kong, 26 November 2021

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, 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

Note: These 1,194,971,370 shares are beneficially owned by Tianda Group Limited (Tianda Group). Mr. Fang Wen Quan has 100% equity interests in Tianda Group and, accordingly, is deemed to have a corporate interest in the above shares owned by Tianda Group. All the interests stated above represent long positions.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, 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	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 said 280,517,724 shares owned by SMST.

All the interests stated above represent long positions. As at 30 September 2021, 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 2021.

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

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

No share option has been granted since the adoptions of a share option scheme at an annual general meeting on 28 August 2020.

INTERIM DIVIDEND

The Directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2021 (2020: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position remains strong. As at 30 September 2021, the Group had bank deposits, cash and bank balances of HK\$202.2 million (31 March 2021: HK\$235.0 million), of which approximately 9.8% and 89.3% were denominated in Hong Kong dollar and Renminbi (RMB) respectively with the remaining in Australian dollar, Euro, Macau pataca and United States dollar, as well as unutilised bank loan facilities of HK\$77.8 million. With this strong financial position, the Group has sufficient financial resources to meet its operational and capital expenditure.

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 2021.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

CHARGES ON ASSETS

As at 30 September 2021, the Group pledged certain right-of-use assets property, plant and equipment and assets of a disposal group held for sale with carrying value HK\$466.7 million (31 March 2021: HK\$436.3 million) in aggregate to secure a bank loan facility grant to the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2021, the Group employed approximately 714 employees in Hong Kong, the PRC and Australia. The Group remunerates its employees based on market terms the qualifications and experience of the employees concerned.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the CG Code) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the Listing Rules) during the six months ended 30 September 2021 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 has been the key leader of the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group's operations as he directly supervises the management team of the Group. Taking into account the continuation of the implementation of the Group's business plans, the Directors (including the Independent Non-executive Directors) consider 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 2021.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Group's condensed consolidated financial information for the Reporting Period have not been reviewed or audited by the Company's independent auditor, but they have been reviewed by the audit committee of the Company. The audit committee of the Company comprises three Independent Non-executive Directors and a Non-executive Director. The audit committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including review of the unaudited condensed consolidated financial information of the Company for the Reporting Period.

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 (於2021年8月26日退任)

獨立非執行董事

林日輝先生
趙崇康先生
趙帆華先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

香港法律顧問

胡關李羅律師行
香港
中環康樂廣場1號
怡和大廈25樓

公司秘書

羅泰安先生

審核委員會

林日輝先生 (主席)
趙崇康先生
趙帆華先生
沈波先生

薪酬委員會

趙崇康先生 (主席)
方文權先生
林日輝先生
趙帆華先生

提名委員會

方文權先生 (主席)
林日輝先生
趙崇康先生

風險管理委員會

趙崇康先生 (主席)
方文權先生
林日輝先生

主要往來銀行

交通銀行
中國工商銀行
招商銀行
中國銀行
中國農業銀行

註冊辦事處

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

總辦事處及主要營業地點

香港
中環
添美道1號
中信大廈
24樓2405-2410室

香港股份過戶及轉讓登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54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

管理層討論與分析

業務回顧

天大藥業有限公司(本公司)及其附屬公司(本集團)遵循「以發展中醫藥產業為基礎,發展創新藥物和醫療科技,發展優質醫療和保健服務」的戰略,加大研發投入,加強產品引進,加快推動本集團的整體發展。在截至2021年9月30日止六個月(本報告期),本集團三個業務板塊皆錄得顯著的業務增長,本報告期內總收入達2億3,650萬港元,較截至2020年9月30日止六個月(去年同期)的1億8,740萬港元,增長26.2%。

在中醫藥業務板塊,本報告期收入5,800萬港元,同比增長64.2%。受惠於購銷鏈的持續整合和銷售渠道的拓展,中藥材和飲片業務錄得大幅增長。順應國家對中醫藥產業的政策支持,本集團經過逾五年的努力已基本形成中醫藥全產業鏈佈局,涵蓋中藥材貿易、中藥飲片生產、中醫藥研發、中藥全產品線及國內外購銷。地道為源,專業為本,標準先行,本集團高度重視藥材和產品質量,建立起中藥材質量控制優於國家標準的「天大標準」,從根本上確保中藥材質量可靠、可控、可追溯;並逐步實施中藥材基地建設和經營貿易的策略,佈局全國主產區,運用多種可行方式,實現和藥農、合作社、經銷商、藥企等夥伴的互惠合作,構建面向全國全球的中藥業務網絡。

在藥物和醫療科技業務板塊,本報告期收入1億7,490萬港元,同比增長16.6%。本集團主要產品心腦血管用藥托平®緬沙坦膠囊在中國市場同類產品中銷量第一,受到珠海市「促進實體經濟高質量發展專項資金」獎勵,正抓住在國家第三批集中帶量採購第一順位中標的機會,放量增長,擴大品牌影響力,增加OTC市場份額。隨著中國新冠疫情受控,兒科用藥托恩®布洛芬混懸液和布洛芬混懸滴劑銷量正恢復至疫情前水平,本集團通過擴大銷售團隊和進一步擴寬銷售渠道,將其打造成為中國知名品牌。今年是本集團主要子公司天大藥業(珠海)有限公司成立20週年,其位於珠海金灣的新研發及製藥基地的主要工程已經於2021年11月初完成驗收,將於明年1月投產,銳意打造成為一個高標準、高質量、高效能的醫藥健康產業基地,除生產自營產品以外,也正拓展CDMO/CMO業務。

管理層討論與分析

在醫療和保健服務板塊，新型中醫館連鎖「天大館」立足粵港澳大灣區，佈局全國全球。天大館業務仍處於投資發展階段，業績持續增長，本報告期收入360萬港元，同比增長79.5%。自2019年起，天大館先後於珠海、香港和悉尼開館，在三種不同的中醫藥管理法規下開館，打造連鎖運營模式。於本報告期，本集團採用股權投資合作模式與著名中醫專家共同投資開設了全球第四家、香港第二家天大館。未來，股權投資合作模式將成為天大館快速拓展的手段，連同加盟和併購等其它形式，爭取在3年內開設100家天大館。與此同時，本集團正加快構建中醫雲端科技平台「雲上天大館」，通過互聯網科技方式整合中醫館、中醫、中藥等服務資源，面向大眾提供在綫智能診症、在綫醫療、大健康電商等服務，與天大館實體醫館互相助力，致力發展「天大館」成為中醫館第一品牌。

創新和研發的工作繼續穩步推進，最新進展包括：（一）繼續推進三首經典名方開發研究，其中兩首完成物質基準對標複方製劑的研究，一首完成物質基準研究，將對標開展複方製劑的研究；（二）完成「抗疫一方」醫療製劑的試驗室製劑藥學研究，優選確定了關鍵工藝參數，將開展中試規模工藝驗證；（三）基於現有產品中成藥脂康的降脂功效深入挖掘，完成新脂康Plus組方及製劑工藝研究與小中試樣品試製；（四）快速推進托恩®布洛芬混懸液及布洛芬混懸滴劑的一致性評價工作，開展藥學及臨床研究工作；（五）完成注射用尼可地爾項目的前期工藝研究和質量研究工作及專用生產線的改造工作，正準備進行預中試和註冊批生產；（六）開展兒科哮喘藥孟魯司特鈉顆粒項目的中試研究；（七）開展兒科止咳化痰藥氨溴特羅羅口服溶液項目的藥學小試研究；（八）完成糖尿病高端仿製藥的立項；（九）運用豬腦生物酶解及相應專利提取工藝延伸開發抗衰系列日化產品和健康食品，已獲標準批復及生產許可；（十）圍繞市場需求，開發茶包、茶膏、湯包、膏滋等傳統中藥養生產品、藥食同源健康產品、系列面膜產品、消毒凝膠健康系列產品等。

管理層討論與分析

本集團加大業務拓展(BD)力度，並與研發有機聯動，通過外部引進、自主研發、合作研發等方式，提高管線內研發項目的質量和數量，進一步豐富產品線，並在全球範圍內尋找前沿技術和產品機會，助力本集團業務發展。最新業務拓展包括：一) 中成藥方面，完成了超過200個已上市中成藥品種信息分析與品種篩選，展開管線技術對接評估，引進具較好臨床價值的品種；二) 創新中藥方面，加速創新中藥研發成果的信息收集與品種篩選，重點開發1.1類創新中藥，與中國中醫科學院、浙江大學、南京中醫藥大學、上海中醫藥大學等多家一流科研院所的交流對接，獲得若干遵循中醫藥理論，具有良好人用經驗的創新中藥階段性科研成果，評估待啟動立項開發；三) 化藥方面，聚焦幾個重點臨床領域開展產品引進工作，評估產品超過100個；四) 與從事長壽醫療服務的中基長壽科學集團有限公司開展了戰略合作，雙方將共同評估和投資有潛力的醫療科技和醫療服務項目，並向各自會員推薦對方的服務。該合作將結合中醫藥健康服務與長壽醫療服務的優勢，對推動中醫疾病預防和健康管理服務發展具有深遠意義。

財務回顧

於本報告期內，本集團三個業務板塊皆錄得顯著的收入增長。總收入由去年同期1億8,740萬港元增長至本報告期2億3,650萬港元。中醫藥業務板塊的收入由去年同期3,530萬港元增加至本報告期5,800萬港元，中藥材和飲片業務錄得大幅增長，這受惠於國家對中醫藥產業的政策支持，及受惠於購銷鏈條的持續整合及銷售渠道的拓展。藥物和醫療科技業務板塊的收入由去年同期1億5,000萬港元增加至本報告期1億7,490萬港元。本集團主要產品托平®緞沙坦膠囊的收入由去年同期7,750萬港元小幅下跌至本報告期7,620萬港元。緞沙坦膠囊於2020年下半年在國家第三次集中帶量採購中第一順位中標，銷售量增幅抵消了單價下跌。另一主要產品托恩®布洛芬混懸液和布洛芬混懸滴劑的收入由去年同期910萬港元增加至本報告期3,760萬港元，這受惠於中國疫情受控，該產品銷量逐步恢復至疫情前水平。醫療和保健服務板塊的收入由去年同期200萬港元增加至本報告期360萬港元。天大館業務仍處於投資發展階段，業績持續增長。於本報告期，本集團採用股權投資合作模式與著名中醫專家共同投資開設了本集團第四家天大館。

管理層討論與分析

毛利由去年同期1億2,430萬港元減少至本報告期1億1,090萬港元，主要原因是托平®緞沙坦膠囊進入集採後的單價和毛利減少。集中帶量採購改變了銷售模式，節省了銷售及分銷支出，抵消了毛利減少的影響；銷售及分銷支出由去年同期1億380萬港元減少至本報告期9,120萬港元。

其它收入及淨收益由去年同期400萬港元減少至本報告期210萬港元，主要受政府補貼收入和利息收入下跌的影響。

行政費用由去年同期3,490萬港元增加至本報告期3,630萬港元，主要由於本集團為三個業務板塊發展而擴大員工隊伍及加強團隊建設，員工薪酬費用有所上升。

研發費用由去年同期730萬港元減少至本報告期330萬港元，原因是研發費用主要發生在本財政年度之下半年。本集團繼續加大研發投入，加強創新力度，加快技術進步，優化產品結構。

所得稅抵免由去年同期220萬港元減少至本報告期20萬港元，主要原因是研發費用資本化引起的遞延稅抵免由去年同期160萬港元減少至本報告期10萬港元。

綜上所述，母公司股東應佔虧損由去年同期1,560萬港元增加至本報告期1,790萬港元。

本集團之流動資金狀況維持穩健。於2021年9月30日，本集團有銀行存款、現金及銀行結餘共2億220萬港元（2021年3月31日：2億3,500萬港元），其中約9.8%及89.3%分別以港元及人民幣計值，餘額則以澳元、歐元、澳門元及美元計值，加上未動用的銀行貸款額度7,780萬港元。於此穩固之財務狀況下，本集團具備充足財務資源以應付營運開支及資本開支。

管理層討論與分析

展望

全球新冠肺炎疫情形勢依然嚴峻，中國醫療改革持續深化，對醫藥行業帶來巨大的挑戰和機會。國家在「第十四個五年規劃和2035年遠景目標綱要」中提出推動中醫藥傳承創新，堅持中西醫並重和優勢互補，大力發展中醫藥事業，為本集團業務提供良好的政策紅利。本集團將貫徹實施「三個發展」的戰略，深度佈局三大板塊，積極審視併購機會，加快業務增長和規模擴大步伐，致力發展成為立足中國，輻射全球的領先醫藥企業，為守護人類健康做出更大貢獻。

承董事會命
天大藥業有限公司

方文權
董事長兼董事總經理

香港，2021年11月26日

權益披露及其它資料

董事於股份及相關股份之權益

於2021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，本公司的董事、最高行政人員及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中擁有之權益如下：

本公司股份

董事姓名	身份	所持股份數目	百分比
方文權先生	受控法團持有	1,194,971,370 (附註)	55.58

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。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2021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	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2021年9月30日，本公司根據證券及期貨條例第336條存置之登記冊中並無任何淡倉記錄。

除上文所披露者外，本公司並無獲任何人士知會於2021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

於截至2021年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

自2020年8月28日舉行之本公司股東週年大會上採納本公司購股權計劃以來，並無授出任何購股權。

中期股息

本公司董事議決不宣派截至2021年9月30日止六個月之中期股息（2020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2021年9月30日，本集團有銀行存款、現金及銀行結餘共2億220萬港元（2021年3月31日：2億3,500萬港元），其中約9.8%及89.3%分別以港元及人民幣計值，餘額則以澳元、歐元、澳門元及美元計值，加上未動用的銀行貸款額度7,780萬港元。於此穩固之財務狀況下，本集團具備充足財務資源以應付營運開支及資本開支。

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2021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。

權益披露及其它資料

資產抵押

於2021年9月30日，本集團就本集團獲授之一項銀行貸款融資抵押若干使用權資產、物業、廠房及設備以及持作出售組別之資產，賬面金額合共約4億6,670萬港元（2021年3月31日：4億3,630萬港元）。

僱員及薪酬政策

於2021年9月30日，本集團於香港、中國及澳大利亞聘有約714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。

企業管治

截至2021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一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督本集團管理層，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）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2021年9月30日止六個月內均一直遵守標準守則。

審核委員會及審閱中期業績

本集團於本報告期之簡明綜合財務資料並未經本公司之獨立核數師審閱或審核，惟已由本公司審核委員會審閱。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。審核委員會已與管理層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，包括審閱本公司本報告期之未經審核簡明綜合財務資料。

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 2021 截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE	收入	4	236,519,844	187,364,182
Cost of sales	銷售成本		(125,604,426)	(63,051,829)
Gross profit	毛利		110,915,418	124,312,353
Other income, gains and losses, net	其它收入、收益及 虧損淨額	4	2,084,442	4,042,167
Selling and distribution expenses	銷售及分銷支出		(91,198,486)	(103,770,945)
Administrative expenses	行政支出		(36,285,471)	(34,863,536)
Research and development expenses	研發支出		(3,329,672)	(7,312,563)
Finance costs	融資成本	5	(382,955)	(149,155)
LOSS BEFORE TAX	除稅前虧損	6	(18,196,724)	(17,741,679)
Income tax credit	所得稅抵免	7	199,181	2,150,986
LOSS FOR THE PERIOD	本期間虧損		(17,997,543)	(15,590,693)
OTHER COMPREHENSIVE INCOME	其它全面收益			
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	於往後期間將不會重 新分類為損益之其 它全面(虧損)/ 收益:			
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公允價值 計入其它全面收益 之股本投資之公允 價值變動		(3,215,184)	2,480,975
Exchange differences on translation of the Company's financial statements	換算本公司財務報表 所產生之匯兌差額		2,441,663	6,480,288
			(773,521)	8,961,263
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	於往後期間或會重新 分類為損益之其它 全面收益:			
Exchange differences on translation of subsidiaries' financial statements	換算附屬公司財務 報表所產生之 匯兌差額		10,809,498	24,637,109
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	本期間其它全面收益		10,035,977	33,598,372
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	本期間全面(虧損)/ 收益總額		(7,961,566)	18,007,679

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 2021 截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
		Note 附註	
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the parent	母公司股東	(17,947,386)	(15,550,910)
Non-controlling interests	非控股權益	(50,157)	(39,783)
		(17,997,543)	(15,590,693)
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/ 收益總額：		
Owners of the parent	母公司股東	(8,488,295)	16,803,040
Non-controlling interests	非控股權益	526,729	1,204,639
		(7,961,566)	18,007,679
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔每股 虧損	HK cent 港仙	HK cent 港仙
Basic and diluted	基本及攤薄	8	(0.83)
			(0.72)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021 於2021年9月30日

			30 September 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021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	10	349,898,938	324,350,054
Right-of-use assets	使用權資產		52,491,103	53,428,596
Goodwill	商譽	11	105,167,108	103,269,153
Other intangible assets	其它無形資產	12	24,847,858	27,784,868
Deposits	按金	14	11,772,307	11,345,519
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資		3,657,201	6,872,385
Total non-current assets	非流動資產總值		547,834,515	527,050,575
CURRENT ASSETS	流動資產			
Inventories	存貨		74,668,483	64,392,952
Trade and bills receivables	應收賬款及應收票據	13	133,979,245	145,208,965
Prepayments, deposits and other receivables	預付款項、按金及其它應收款	14	17,884,540	14,049,661
Cash and cash equivalents	現金及現金等值項目		202,231,251	234,984,677
			428,763,519	458,636,255
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別之資產		148,611,369	147,774,161
Total current assets	流動資產總值		577,374,888	606,410,416
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	15	78,243,838	87,911,627
Other payables and accruals	其它應付款及應計費用	16	75,824,145	81,127,855
Interest-bearing bank borrowings	計息銀行借款		20,360,544	18,894,201
Lease liabilities	租賃負債		4,676,805	4,177,767
Due to fellow subsidiaries	應付同系附屬公司款項	19(c)	5,139,455	3,628,289
Tax payable	應付稅項		2,882,918	3,731,131
			187,127,705	199,470,870
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接有關之負債		15,478,375	14,763,580
Total current liabilities	流動負債總額		202,606,080	214,234,450
NET CURRENT ASSETS	流動資產淨值		374,768,808	392,175,966
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		922,603,323	919,226,541

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021 於2021年9月30日

		Note 附註	30 September 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款		129,210,926	110,804,078
Lease liabilities	租賃負債		10,203,918	11,653,956
Deferred income	遞延收入		249,282	303,734
Deferred tax liabilities	遞延稅項負債		5,996,108	5,970,009
Total non-current liabilities	非流動負債總額		145,660,234	128,731,777
NET ASSETS	資產淨值		776,943,089	790,494,764
EQUITY	權益			
Share capital	股本	17	215,004,188	215,004,188
Reserves	儲備		527,625,924	541,704,328
			742,630,112	756,708,516
Non-controlling interests	非控股權益		34,312,977	33,786,248
TOTAL EQUITY	權益總額		776,943,089	790,494,764

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests 非控股		Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 贖回儲備	Capital contribution reserve 資本供款儲備	Special reserve 特別儲備	Statutory reserve 法定儲備	Fair value reserve 公允價值儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total 總計			
		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 2021 Loss for the period Other comprehensive income/(loss) for the period Changes in fair value on equity investments designated at fair value through other comprehensive income Exchange differences on translation of financial statements	於2021年4月1日 本期間虧損 本期間其它全面收益/(虧損)： 指定為按公允價值計入其它全面收入之股本投資之公允價值變動 換算財務報表所產生之匯兌差額	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,881,791	(4,852,233)	(33,766,445)	181,251,914	756,708,516	33,786,248	790,494,764	
		-	-	-	-	-	-	-	-	(17,947,386)	(17,947,386)	(50,157)	(17,997,543)	
		-	-	-	-	-	-	(3,215,184)	-	-	(3,215,184)	-	(3,215,184)	
		-	-	-	-	-	-	-	12,674,275	-	12,674,275	576,886	13,251,161	
Total comprehensive loss for the period Utilisation of reserve Final 31 March 2021 dividend	本期間全面虧損總額 動用儲備 2021年3月31日之末期股息	-	-	-	-	-	-	(3,215,184)	12,674,275	(17,947,386)	(8,488,295)	526,729	(7,981,566)	
		-	-	-	-	-	(21,095)	-	-	21,095	-	-	-	
		-	-	-	-	-	-	-	-	(5,590,109)	(5,590,109)	-	(5,590,109)	
At 30 September 2021 (Unaudited)	於2021年9月30日 (未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,860,696	(8,067,417)	(21,092,170)	157,735,514	742,630,112	34,312,977	776,943,089	
At 1 April 2020 Loss for the period Other comprehensive income for the period Changes in fair value on equity investments designated at fair value through other comprehensive income Exchange differences on translation of financial statements	於2020年4月1日 本期間虧損 本期間其它全面收益： 指定為按公允價值計入其它全面收入之股本投資之公允價值變動 換算財務報表所產生之匯兌差額	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,746,591	(10,315,002)	(92,172,161)	211,324,238	722,776,555	36,986,233	759,762,788	
		-	-	-	-	-	-	-	-	(15,550,910)	(15,550,910)	(30,783)	(15,581,693)	
		-	-	-	-	-	-	2,480,975	-	-	2,480,975	-	2,480,975	
		-	-	-	-	-	-	-	29,672,975	-	29,672,975	1,244,422	31,117,397	
Total comprehensive income for the period Appropriation to reserve Final 31 March 2020 dividend Dividend declared to a non-controlling shareholder	本期間全面收益總額 調整至儲備 2020年3月31日之末期股息 已向非控股股東派發之股息	-	-	-	-	-	-	2,480,975	29,672,975	(15,550,910)	16,803,040	1,204,639	18,007,679	
		-	-	-	-	-	135,993	-	-	(135,993)	-	-	-	
		-	-	-	-	-	-	-	-	(2,795,054)	(2,795,054)	-	(2,795,054)	
		-	-	-	-	-	-	-	-	-	(6,942,270)	-	(6,942,270)	
At 30 September 2020 (Unaudited)	於2020年9月30日 (未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,882,594	(7,834,627)	(62,298,186)	192,842,281	736,784,541	31,248,602	768,033,143	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows used in operating activities	經營活動所用現金流量淨額	(25,588,124)	(23,753,154)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(21,211,355)	(57,873,439)
Capitalised portion of interest paid	已付利息的資本化部分	(3,485,836)	(911,063)
Additions to other intangible assets	增置其它無形資產	-	(636,614)
Interest received	已收利息	1,217,748	1,790,052
Additions to equity investments designated at fair value through other comprehensive income	增置指定為按公允價值計入其它全面收益之股本投資	-	(102,496)
Investments in structured deposits	於結構性存款之投資	(103,463,210)	(115,466,410)
Proceeds from structured deposits	結構性存款之所得款項	103,395,133	120,253,056
Proceeds paid for acquisition of a subsidiary	收購一間附屬公司的已付按金	-	(30,421,477)
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	29,349	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(23,518,171)	(83,368,391)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	(5,046,919)	(2,523,067)
Dividends paid to non-controlling interests	已付非控股權益股息	-	(6,942,270)
New bank loans	新造銀行貸款	17,660,191	42,493,375
Repayment of lease liabilities	償還租賃負債	(2,081,163)	(2,620,028)
Net cash flows from financing activities	融資活動所得現金流量淨額	10,532,109	30,408,010
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(38,574,186)	(76,713,535)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	248,247,441	311,962,660
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	4,277,284	11,444,020
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	213,950,539	246,693,145
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Cash and bank balances	現金及銀行結餘	202,231,251	234,710,977
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列賬之現金及現金等值項目	202,231,251	234,710,977
Cash and short term deposits attributable to a disposal group	出售組別應佔之現金及短期存款	11,719,288	11,982,168
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	於現金流量表列賬之現金及現金等值項目	213,950,539	246,693,145

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2021.

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, Interest Rate Benchmark Reform
HKAS 39, HKFRS 7, – Phase 2
HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 COVID-19-Related Rent
Concessions beyond 30 June
2021 (early adopted)

1. 編製基準

截至2021年9月30日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料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2021年3月31日止年度之年度綜合財務報表一併閱覽。

2. 主要會計政策變動

除採納對本期間之中期簡明綜合財務資料首次生效之以下經修訂香港財務報告準則（“香港財務報告準則”）外，編製本中期簡明綜合財務資料所採納之會計政策與編製本集團截至2021年3月31日止年度之年度綜合財務報表所應用者一致：

香港財務報告 利率基準改革
準則第9號、 – 第二階段
香港會計

準則第39號、
香港財務
報告準則
第7號、香港
財務報告
準則第4號及
香港財務
報告準則
第16號之
修訂

香港財務報告 2021年6月30日
準則第16號 之後的2019
之修訂 冠狀病毒病
相關租金寬免
(提早採納)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2. 主要會計政策變動(續)

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂於現有利率基準被可替代無風險利率（“無風險利率”）替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整金融資產及負債之賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

The nature and impact of the revised HKFRSs are described below: (continued)

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Renminbi ("RMB") based on the China Loan Prime Rate as at 30 September 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the Group's interim condensed consolidated financial information.

2. 主要會計政策變動 (續)

經修訂香港財務報告準則的性質及影響列示如下：(續)

(a) (續)

於2021年9月30日，本集團有若干以人民幣計值按中國貸款市場報價利率計息的銀行借款。由於該等借款的利率於本期間概無被無風險利率所取代，故該修訂並無對本集團的財務狀況及表現造成任何影響。倘該等借款的利率於未來期間被無風險利率取代，則本集團將於符合“經濟等值”標準時於修改該等借款後應用此可行權宜之計。

- (b) 於2021年4月頒佈的香港財務報告準則第16號之修訂將承租人選擇不對2019冠狀病毒病疫情直接導致所產生租金寬免應用租賃修訂會計處理之可行權宜之計的可供使用期間延長12個月。因此，可行權宜之計可應用於任何租賃寬免扣減僅影響原先於2022年6月30日或之前到期的付款的情況，惟須符合應用可行權宜之計之其它條件。該修訂對2021年4月1日或之後開始的年度期間以追溯方式生效，首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認，並允許提早應用。該修訂並無對本集團的中期簡明綜合財務資料造成任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

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 or services provided, being the Chinese medicine business, pharmaceuticals and medical technologies business and medical and healthcare services. The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. In addition, the CODM monitors the Group's assets and liabilities as a whole, and accordingly, no segment assets and liabilities are presented.

Segment performance is evaluated based on segment profit or loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that allocation of central administration costs, certain other income, gains and losses, net are excluded from such measurement.

Since the year ended 31 March 2021, for the purpose of better resource allocation and assessment of segment performance, the management has redefined and renamed the segments as "Chinese medicine business", "Medical and healthcare services" (collectively, formerly known as "Chinese medical business") and "Pharmaceuticals and medical technologies business" (formerly known as "Pharmaceutical and biotechnology business") to reflect the latest business development.

Comparative figures of the segment information have been reclassified to conform with the current period's presentation.

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或提供之服務類別,即中醫藥業務、藥物和醫療科技業務以及醫療和保健服務。主要營運決策者監察本集團各經營分部之業績以作出有關資源分配及表現評估之決定。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。

分部表現乃根據分部溢利或虧損(即經調整除稅前虧損之計量)評估。經調整除稅前虧損按與本集團除稅前虧損一致之方式計量,但此計量乃未作中央行政成本、若干其它收入以及收益及虧損淨額之分配。

自截至2021年3月31日止年度,為更有效分配資源及評估分部表現,管理層把分部重新界定和命名為「中醫藥業務」、「醫療和保健服務」(先前統稱為「中醫業務」)及「藥物和醫療科技業務」(前稱「醫藥生物業務」),以反映最新的業務發展。

分部資料的比較數字已被重新分類,以與本期間呈列一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Chinese medicine business 中醫藥業務	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務	Medical and healthcare services 醫療和 保健服務	Total 總計
		HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)
Segment revenue (note 4):	分部收入(附註4):				
Sales to external customers	向外部客戶銷售	58,022,812	174,943,067	3,553,965	236,519,844
Intersegment sales	分部間銷售	474,289	203,955	-	678,244
		58,497,101	175,147,022	3,553,965	237,198,088
Reconciliation:	對賬:				
Elimination of intersegment sales	抵銷分部間銷售				(678,244)
Revenue	收入				236,519,844
Segment results	分部業績	(2,082,785)	(4,202,653)	(4,435,363)	(10,720,801)
Reconciliation:	對賬:				
Other income, gains and losses, net	其它收入、收益及 虧損淨額				1,045,465
Corporate and other unallocated expenses	企業及其它未分配 開支				(8,521,388)
Loss before tax	除稅前虧損				(18,196,724)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2020

3. 經營分部資料(續)

截至2020年9月30日止六個月

		Chinese medicine business 中醫藥業務	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務	Medical and healthcare services 醫療和 保健服務	Total 總計
		HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)
Segment revenue (note 4):	分部收入(附註4):				
Sales to external customers	向外部客戶銷售	35,341,950	150,042,276	1,979,956	187,364,182
Intersegment sales	分部間銷售	185,936	30,715	-	216,651
		35,527,886	150,072,991	1,979,956	187,580,833
Reconciliation:	對賬:				
Elimination of intersegment sales	抵銷分部間銷售				(216,651)
Revenue	收入				187,364,182
Segment results	分部業績	(2,401,204)	(2,871,233)	(3,557,259)	(8,829,696)
Reconciliation:	對賬:				
Other income, gains and losses, net	其它收入、收益及 虧損淨額				1,698,150
Corporate and other unallocated expenses	企業及其它未分配 開支				(10,610,133)
Loss before tax	除稅前虧損				(17,741,679)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET

An analysis of revenue is as follows:

4. 收入、其它收入、收益及虧損淨額

有關收入之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Sale of pharmaceutical, biotechnology and healthcare products	銷售醫藥、生物科技及保健產品	174,943,067	150,042,276
Sale of Chinese medicine products	銷售中醫藥產品	59,902,970	36,486,925
Provision of Chinese medical services	提供中醫服務	1,673,807	834,981
		236,519,844	187,364,182

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

Revenue from contracts with customers

Disaggregated revenue information

For the six months ended 30 September 2021

4. 收入、其它收入、收益及虧損 淨額(續)

客戶合約收入

經分拆之收入資料

截至2021年9月30日止六個月

Segments 分部	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務			Medical and healthcare services 醫療和 保健服務	Total 總計
	Chinese medicine business 中醫藥業務	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務	Medical and healthcare services 醫療和 保健服務		
	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)
Types of goods or services 貨品或服務類別					
Sale of products 銷售貨品	58,022,812	174,943,067	1,880,158	234,846,037	
Chinese medical services 中醫服務	-	-	1,673,807	1,673,807	
Total revenue from contracts with customers 客戶合約收入總額	58,022,812	174,943,067	3,553,965	236,519,844	
Geographical markets 地域市場					
Mainland China 中國大陸	58,022,812	174,669,488	2,124,894	234,817,194	
Hong Kong 香港	-	113,705	1,246,369	1,360,074	
Australia 澳大利亞	-	159,874	182,702	342,576	
Total revenue from contracts with customers 客戶合約收入總額	58,022,812	174,943,067	3,553,965	236,519,844	
Timing of revenue recognition 收入確認之時間性					
Goods transferred at a point in time 於某時點轉移之貨品	58,022,812	174,943,067	1,880,158	234,846,037	
Services rendered over time 於一段時間提供之服務	-	-	1,673,807	1,673,807	
Total revenue from contracts with customers 客戶合約收入總額	58,022,812	174,943,067	3,553,965	236,519,844	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended 30 September 2020

4. 收入、其它收入、收益及虧損淨額 (續)

客戶合約收入 (續)

經拆分之收入資料 (續)

截至2020年9月30日止六個月

Segments	Chinese medicine business	Pharmaceuticals and medical technologies business			Medical and healthcare services	Total
		藥物和醫療	科技業務	保健服務		
分部	中醫藥業務	藥物和醫療	科技業務	保健服務	總計	
	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Types of goods or services	貨品或服務類別					
Sale of products	銷售貨品	35,341,950	150,042,276	1,144,975	186,529,201	
Chinese medical services	中醫服務	-	-	834,981	834,981	
Total revenue from contracts with customers	客戶合約收入總額	35,341,950	150,042,276	1,979,956	187,364,182	
Geographical markets	地域市場					
Mainland China	中國大陸	35,341,950	149,436,978	1,522,640	186,301,568	
Hong Kong	香港	-	342,089	436,167	778,256	
Australia	澳大利亞	-	263,209	21,149	284,358	
Total revenue from contracts with customers	客戶合約收入總額	35,341,950	150,042,276	1,979,956	187,364,182	
Timing of revenue recognition	收入確認之時間性					
Goods transferred at a point in time	於某時點轉移之貨品	35,341,950	150,042,276	1,144,975	186,529,201	
Services rendered over time	於一段時間提供之服務	-	-	834,981	834,981	
Total revenue from contracts with customers	客戶合約收入總額	35,341,950	150,042,276	1,979,956	187,364,182	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

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

4. 收入、其它收入、收益及虧損淨額(續)

有關其它收入、收益及虧損淨額之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
Other income	其它收入		
Bank interest income	銀行利息收入	1,217,748	1,790,052
Government subsidies*	政府補貼*	425,968	1,388,344
Others	其它	117,159	335,668
		1,760,875	3,514,064
Gains and losses	收益及虧損		
Fair value (losses)/gains, net:	公允價值(虧損)/ 收益, 淨額:		
Derivative instruments – transactions not qualifying as hedges	衍生工具—不符合 對沖資格之交易	(363,375)	–
Structured deposits	結構性存款	331,530	803,411
Foreign exchange differences, net	外匯差額, 淨額	439,925	(257,738)
Loss on disposal/written off of items of property, plant and equipment, net	出售/撇銷物業、 廠房及設備項目之 虧損, 淨額	(15,435)	(64,174)
Gain on termination of leases	租賃終止之收益	–	53,649
Others	其它	(69,078)	(7,045)
		2,084,442	4,042,167

* There are no unfulfilled conditions or contingencies relating to these grants.

* 並無有關此等補貼之尚未達成條件或有事項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款之利息	3,485,836	911,063
Interest on lease liabilities	租賃負債之利息	382,955	149,155
Total interest expenses	利息開支總額	3,868,791	1,060,218
Less: Interest capitalised	減：已資本化之利息	(3,485,836)	(911,063)
		382,955	149,155

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損已扣除／(計
入)：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
<i>Finance costs: interest on lease liabilities</i>	融資成本： 租賃負債利息	382,955	149,155
Cost of inventories sold	已售存貨成本	125,604,426	63,051,829
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	4,718,117	4,409,598
Depreciation of right-of-use assets	使用權資產折舊	2,741,488	3,043,487
Amortisation of other intangible assets	其它無形資產攤銷	3,444,860	2,523,147
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	15,435	64,174
Gain on termination of leases	租賃終止之收益	-	(53,649)
Impairment of financial assets, net: Impairment/(reversal of impairment) of trade and bills receivables, net	金融資產減值淨額： 應收賬款及應收 票據減值／(撥回 減值)，淨額	140,545	(35,215)
Impairment of financial assets included in prepayments, deposits and other receivables, net	計入預付款項、 按金及其它應收款 之金融資產 減值，淨額	28,117	25,969

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

7. 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 2020: 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 2020: 25%), except for Tianda Pharmaceuticals (Zhuhai) Ltd. ("Tianda Pharmaceuticals (Zhuhai)"), which is a subsidiary of the Group. Pursuant to relevant laws and regulations in the PRC, 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 2022. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 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2020年9月30日止六個月：無）。除本集團附屬公司天大藥業（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2020年9月30日止六個月：25%）計算。根據中國之相關法律及法規，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2022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	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國大陸		
Charge for the period	本期間支出	50,847	820,386
Overprovision in prior periods	以往期間超額撥備	(171,753)	(1,775,653)
Withholding tax	預扣稅		
Charge for the period	本期間支出	–	424,250
Deferred tax	遞延稅項	(78,275)	(1,619,969)
Total tax credit for the period	本期間稅項抵免總額	(199,181)	(2,150,986)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss attributable to the owners of the parent, and the weighted average number of ordinary shares of 2,150,041,884 (six months ended 30 September 2020: 2,150,041,884) in issue during the period.

8. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額按母公司股東應佔虧損及期內已發行普通股加權平均數2,150,041,884股（截至2020年9月30日止六個月：2,150,041,884股）計算。

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之母公司普通權益持有人應佔虧損	(17,947,386)	(15,550,910)
		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 loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數	2,150,041,884	2,150,041,884

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9. DIVIDENDS

The Directors of the Company resolved not to declare any interim dividend for the period (six months ended 30 September 2020: nil).

During the six months ended 30 September 2021, a final dividend of HK0.26 cent per share, amounting to HK\$5,590,109 in aggregate, for the year ended 31 March 2021 was paid/payable to the shareholders of the Company.

During the six months ended 30 September 2020, a final dividend of HK0.13 cent per share, amounting to HK\$2,795,054 in aggregate, for the year ended 31 March 2020 was paid/payable to the shareholders of the Company.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired items of property, plant and equipment of HK\$24,697,191 (six months ended 30 September 2020: HK\$58,784,502). In addition, the Group disposed certain items of property, plant and equipment with an aggregate carrying amount of HK\$44,784 (six months ended 30 September 2020: HK\$64,174), resulting in a loss on disposal of HK\$15,435 (six months ended 30 September 2020: HK\$64,174).

9. 股息

本公司董事議決不就本期間宣派任何中期股息(截至2020年9月30日止六個月：無)。

截至2021年9月30日止六個月，就截至2021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0.26港仙，總額為5,590,109港元。

截至2020年9月30日止六個月，就截至2020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0.13港仙，總額為2,795,054港元。

10. 物業、廠房及設備

於截至2021年9月30日止六個月，本集團購入24,697,191港元(截至2020年9月30日止六個月：58,784,502港元)之物業、廠房及設備項目。此外，本集團出售賬面總值為44,784港元(截至2020年9月30日止六個月：64,174港元)之若干物業、廠房及設備項目，因而產生出售虧損15,435港元(截至2020年9月30日止六個月：64,174港元)。

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11. GOODWILL

11. 商譽

		HK\$ 港元
30 September 2021 (Unaudited)	2021年9月30日 (未經審核)	
At 1 April 2021	於2021年4月1日	
Cost	成本值	106,391,134
Accumulated impairment	累計減值	(3,121,981)
Net carrying amount	賬面淨值	103,269,153
Cost at 1 April 2021, net of accumulated impairment	於2021年4月1日之成本值， 扣除累計減值	103,269,153
Exchange realignment	匯兌調整	1,897,955
At 30 September 2021	於2021年9月30日	105,167,108
At 30 September 2021	於2021年9月30日	
Cost	成本值	108,344,343
Accumulated impairment	累計減值	(3,177,235)
Net carrying amount	賬面淨值	105,167,108
31 March 2021 (Audited)	2021年3月31日 (經審核)	
At 1 April 2020	於2020年4月1日	
Cost	成本值	100,038,005
Accumulated impairment	累計減值	(5,023,377)
Net carrying amount	賬面淨值	95,014,628
Cost at 1 April 2020, net of accumulated impairment	於2020年4月1日之成本值， 扣除累計減值	95,014,628
Exchange realignment	匯兌調整	8,254,525
At 31 March 2021	於2021年3月31日	103,269,153
At 31 March 2021	於2021年3月31日	
Cost	成本值	106,391,134
Accumulated impairment	累計減值	(3,121,981)
Net carrying amount	賬面淨值	103,269,153

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11. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units ("CGU(s)") for impairment testing:

- Pharmaceutical products CGU for Yunnan Meng Sheng Pharmaceutical Co Ltd ("Meng Sheng Pharmaceutical")
- Chinese medicine products CGU for Tianda Chinese Medicine (China) Ltd. ("TCM (China)")
- Pharmaceutical products CGU for Tianda Pharmaceuticals (Zhuhai)

The recoverable amounts of the pharmaceutical products and Chinese medicine products CGUs have been determined based on a value in use calculation using cash flow projections on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of the pharmaceutical products and Chinese medicine products CGUs beyond the five-year period is the same as the long term average growth rate of the pharmaceutical industry and Chinese medicine industry respectively.

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("現金產生單位")減值測試：

- 雲南盟生藥業有限公司("盟生藥業")之醫藥產品現金產生單位
- 天大中醫藥(中國)有限公司("天大中醫藥(中國)")之中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

醫藥產品及中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之現金流量預測。推算五年期間後之醫藥產品及中醫藥產品現金產生單位現金流量採用之增長率與醫藥行業及中醫藥行業的長期平均增長率相同。

		Meng Sheng Pharmaceutical 盟生藥業 HK\$ 港元	TCM (China) 天大中醫藥 (中國) HK\$ 港元	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海) HK\$ 港元
30 September 2021 (Unaudited)	2021年9月30日 (未經審核)			
Discount rate	貼現率	19.85%	15.56%	18.14%
Terminal growth rate	永久增長率	3%	3%	3%
31 March 2021 (Audited)	2021年3月31日 (經審核)			
Discount rate	貼現率	17.18%	15.80%	15.90%
Terminal growth rate	永久增長率	3%	3%	3%

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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)

分配至各現金產生單位之商譽之賬面值如下：

		Meng Sheng Pharmaceutical	TCM (China) 天大中醫藥 (中國)	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海)	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Carrying amount of goodwill as at 30 September 2021 (Unaudited)	於2021年9月30日之商譽賬面值(未經審核)	6,355,945	1,505,389	97,305,774	105,167,108
Carrying amount of goodwill as at 31 March 2021 (Audited)	於2021年3月31日之商譽賬面值(經審核)	6,245,409	1,479,209	95,544,535	103,269,153

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12. OTHER INTANGIBLE ASSETS

12. 其它無形資產

		Licences and permits 執照及 許可證 HK\$ 港元	Development costs 開發成本 HK\$ 港元	Total 總計 HK\$ 港元
30 September 2021 (Unaudited)	2021年9月30日 (未經審核)			
At 31 March 2021:	於2021年3月1日：			
Cost	成本值	96,096,615	9,596,872	105,693,487
Accumulated amortisation and impairment	累計攤銷及 減值	(76,537,637)	(1,370,982)	(77,908,619)
Net carrying amount	賬面淨值	19,558,978	8,225,890	27,784,868
Cost at 1 April 2021, net of accumulated amortisation and impairment	於2021年4月1日之 成本值，扣除 累計攤銷及 減值	19,558,978	8,225,890	27,784,868
Amortisation provided for the period	本期間攤銷撥備	(2,393,514)	(1,051,346)	(3,444,860)
Exchange realignment	匯兌調整	357,351	150,499	507,850
At 30 September 2021	於2021年9月30日	17,522,815	7,325,043	24,847,858
At 30 September 2021:	於2021年9月30日：			
Cost	成本值	97,754,667	9,766,724	107,521,391
Accumulated amortisation and impairment	累計攤銷及 減值	(80,231,852)	(2,441,681)	(82,673,533)
Net carrying amount	賬面淨值	17,522,815	7,325,043	24,874,858

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For the six months ended 30 September 2021 截至2021年9月30日止六個月

12. OTHER INTANGIBLE ASSETS (continued)

12. 其它無形資產(續)

		Licences and permits 執照及 許可證 HK\$ 港元	Development costs 開發成本 HK\$ 港元	Total 總計 HK\$ 港元
31 March 2021 (Audited)	2021年3月31日 (經審核)			
At 1 April 2020:	於2020年4月1日：			
Cost	成本值	88,885,470	8,131,706	97,017,176
Accumulated amortisation and impairment	累計攤銷及 減值	(66,510,619)	–	(66,510,619)
Net carrying amount	賬面淨值	22,374,851	8,131,706	30,506,557
Cost at 1 April 2020, net of accumulated amortisation and impairment	於2020年4月1日之 成本值，扣除 累計攤銷及 減值	22,374,851	8,131,706	30,506,557
Additions during the year	年內增添	–	765,795	765,795
Amortisation provided for the year	年內攤銷撥備	(4,555,488)	(1,333,993)	(5,889,481)
Exchange realignment	匯兌調整	1,739,615	662,382	2,401,997
At 31 March 2021	於2021年3月31日	19,558,978	8,225,890	27,784,868
At 31 March 2021:	於2021年3月31日：			
Cost	成本值	96,096,615	9,596,872	105,693,487
Accumulated amortisation and impairment	累計攤銷及 減值	(76,537,637)	(1,370,982)	(77,908,619)
Net carrying amount	賬面淨值	19,558,978	8,225,890	27,784,868

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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 loss allowance for impairment of trade receivables, is as follows:

		30 September 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$ 港元 (Audited) (經審核)
Within 2 months	2個月內	116,316,952	119,388,389
2 to 3 months	2至3個月	2,168,265	9,855,152
Over 3 months	3個月以上	15,494,028	15,965,424
		133,979,245	145,208,965

The Group's trading terms with its customers are mainly on credit, except for new customers where prepayment in advance is normally required. 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 and bills receivables are non-interest-bearing.

13. 應收賬款及應收票據

根據發票日期為基準及扣除應收賬款之減值虧損撥備後，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，惟新客戶一般需要預先付款。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。應收賬款及應收票據為不計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其它應收款

		30 September 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$ 港元 (Audited) (經審核)
Non-current	非流動		
Deposits for acquisition of items of:	收購以下項目之按金：		
Property, plant and equipment	物業、廠房及設備	1,721,262	1,469,272
Other intangible assets	其它無形資產	10,051,045	9,876,247
		11,772,307	11,345,519
Current	流動		
Prepayments	預付款項	10,319,297	8,143,414
Deposits	按金	4,329,937	2,973,418
Other receivables	其它應收款	3,325,801	2,995,207
		17,975,035	14,112,039
Impairment allowance	減值撥備	(90,495)	(62,378)
		17,884,540	14,049,661

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15. TRADE PAYABLES

An ageing analysis of trade payables as at the end of each of the reporting period, based on the invoice date, is as follows:

		30 September 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$ 港元 (Audited) (經審核)
Within 2 months	2個月內	65,591,534	80,631,010
2 to 3 months	2至3個月	2,620,244	1,660,465
Over 3 months	3個月以上	10,032,060	5,620,152
		78,243,838	87,911,627

Trade payables are non-interest bearing and are normally settled with terms of 30 to 60 days.

15. 應付賬款

根據發票日期為基準，於各報告期末之應付賬款賬齡分析如下：

應付賬款為不計息，一般於30至60天內清償。

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16. OTHER PAYABLES AND ACCRUALS

16. 其它應付款及應計費用

		30 September 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$ 港元 (Audited) (經審核)
Contract liabilities	合約負債	10,749,283	11,758,764
Other payables	其它應付款	8,148,587	6,463,954
Accruals	應計費用	53,381,549	59,903,601
Dividend payables	應付股息	3,544,726	3,001,536
		75,824,145	81,127,855

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

其它應付款不計利息，平均為期三個月。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
At 31 March 2021 and 30 September 2021	於2021年3月31日及 2021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 2021 and 30 September 2021	於2021年3月31日及 2021年9月30日	2,150,041,884	215,004,188

No movement in share capital was noted during the six months ended 30 September 2021.

截至2021年9月30日止六個月期間，股本並無變動。

18. COMMITMENTS

18. 承擔

		30 September 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$ 港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property, plant and equipment	物業、廠房及設備	89,924,880	85,595,795
Other intangible assets	其它無形資產	15,076,567	14,814,371
		105,001,447	100,410,166

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19. RELATED PARTY TRANSACTIONS

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

19. 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	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
	Notes 附註		
Sales of healthcare products: Yunnan Pu' Er Tea Developments Ltd.	銷售保健產品： 雲南普洱茶產業 發展有限公司 (i)	151,349	-
Purchases of package and design fee expenses: Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd.	採購包裝及設計費 支出： 珠海經濟特區 誠成印務有限 公司 (ii)	4,505,535	1,844,505
Short-term lease payment of office: Tianda (China) Ltd.	辦公室短期租賃 付款： 天大實業(中國) 有限公司 (iii)	296,197	272,763
Purchases of consumable goods: Tianda (China) Ltd.	採購消費品： 天大實業(中國) 有限公司 (iii)	157,844	-
Design fee expenses: Shenzhen Tianda Creative Ltd.	設計費支出： 深圳天大創意 有限公司 (iv)	34,546	-

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19. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Yunnan Pu' Er Tea Developments Ltd. is a fellow subsidiary of the Company. The sales to Yunnan Pu' Er Tea Developments Ltd. were made according to the published prices and conditions offered to major customers of the Group.
- (ii) Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. is a fellow subsidiary of the Company. The purchases from Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. were made according to the published prices and conditions offered by Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. to its major customers.
- (iii) Tianda (China) Ltd. is a fellow subsidiary of the Company. The transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (iv) Shenzhen Tianda Creative Ltd. is a fellow subsidiary of the Company. The transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.

19. 關連人士交易(續)

(a) (續)

附註：

- (i) 雲南普洱茶產業發展有限公司為本公司的同系附屬公司。向雲南普洱茶產業發展有限公司的銷售乃按公開價格及向本集團主要客戶提供的條件進行。
- (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。向珠海經濟特區誠成印務有限公司採購是按珠海經濟特區誠成印務有限公司提供給其主要客戶之已公佈價格及條款。
- (iii) 天大實業(中國)有限公司為本公司的同系附屬公司。有關交易乃按雙方相互同意之條款及條件進行。
- (iv) 深圳天大創意有限公司為本公司的同系附屬公司。有關交易乃按雙方相互同意之條款及條件進行。

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19. 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	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,900,561	3,169,180
Post-employment benefits	退休福利	45,000	36,000
Total compensation paid to key management personnel	已付主要管理人員酬金總額	1,945,561	3,205,180

- (c) Outstanding balances with related parties:

The Group had trade balances due to fellow subsidiaries of the Company, Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd., and Tianda (China) Ltd. of HK\$5,004,759 (31 March 2021: HK\$3,628,289) and HK\$134,696 (31 March 2021: nil), respectively. These balances are unsecured, non-interest bearing and with a credit term within 90 days. As at the end of the reporting period, the balances were aged within 2 months based on invoice date.

19. 關連人士交易 (續)

- (b) 本集團主要管理人員酬金：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,900,561	3,169,180
Post-employment benefits	退休福利	45,000	36,000
Total compensation paid to key management personnel	已付主要管理人員酬金總額	1,945,561	3,205,180

- (c) 與關連人士之未償還結餘：

本集團於報告期末分別應付本公司同系附屬公司珠海經濟特區誠成印務有限公司及天大實業(中國)有限公司之貿易結餘為5,004,759港元(2021年3月31日: 3,628,289港元)及134,696港元(2021年3月31日: 無)。該等結餘為無抵押、免息及信貸期為90天內。於報告期末,該等結餘根據發票日期計之賬齡為2個月內。

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20. 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:

As at 30 September 2021 (Unaudited)

Financial assets

20. 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：

於2021年9月30日 (未經審核)

金融資產

		Financial assets at fair value through other comprehensive income	Total
	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產	按公允價值計入 其它全面收益之 金融資產	總額
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其它全面收益之 股本投資	-	3,657,201
Trade and bills receivables	應收賬款及應收票據	133,979,245	-
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	7,565,243	-
Cash and cash equivalents	現金及現金等值項目	202,231,251	-
		343,775,739	3,657,201
			347,432,940

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20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

20. 按類別分類的金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$ 港元
Trade payables	應付賬款	78,243,838
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	49,978,067
Interest-bearing bank borrowings	計息銀行借款	149,571,470
Lease liabilities	租賃負債	14,880,723
Due to fellow subsidiaries	應付同系附屬公司款項	5,139,455
		297,813,553

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For the six months ended 30 September 2021 截至2021年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 March 2021 (Audited)

Financial assets

20. 按類別分類的金融工具 (續)

於2021年3月31日 (經審核)

金融資產

	Financial assets at amortised cost 按攤銷 成本計量之 金融資產	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			Total 總計 HK\$ 港元
		Equity investments 股本投資 HK\$ 港元	Debt instruments 債務工具 HK\$ 港元		
Equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其它 全面收益之股本投資	-	6,872,385	-	6,872,385	
Trade receivables 應收賬款	101,306,891	-	-	101,306,891	
Bills receivables 應收票據	-	-	43,902,074	43,902,074	
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	5,906,247	-	-	5,906,247	
Cash and cash equivalents 現金及現金等值項目	234,984,677	-	-	234,984,677	
	342,197,815	6,872,385	43,902,074	392,972,274	

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20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

20. 按類別分類的金融工具 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$ 港元
Trade payables	應付賬款	87,911,627
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	57,231,419
Interest-bearing bank borrowings	計息銀行借款	129,698,279
Lease liabilities	租賃負債	15,831,723
Due to a fellow subsidiary	應付一間同系附屬公司款項	3,628,289
		294,301,337

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21. 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 and amount due to fellow subsidiaries 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 value of the equity investments at fair value through other comprehensive income is based on quoted market prices.

The fair values of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the interest-bearing bank borrowings are categorised in Level 2 of the fair value hierarchy.

21. 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的金融負債以及應付同系附屬公司款項之公允價值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之股本投資之公允價值乃基於市場報價。

計息銀行借款的公允價值乃按具有類似條款、信貸風險及剩餘到期日的工具的現有利率貼現預期未來現金流量計算。計息銀行借款的公允價值分類為公允價值等級內的第2級。

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

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 2021 2021年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$ 港元 (Audited) (經審核)
Bills receivables	應收票據		
– Fair value measurement using significant observable inputs (Level 2)	– 以重大可觀察輸入數據進行公允價值計量 (第2級)	–	43,902,074
Equity investments at fair value through other comprehensive income	按公允價值計入其它全面收益之股本投資		
– Fair value measurement using quoted prices in active markets (Level 1)	– 以活躍市場報價進行公允價值計量 (第1級)	3,657,201	6,872,385

The Group did not have any financial liabilities measured at fair value as at 30 September 2021 and 31 March 2021.

During the six months ended 30 September 2021, 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 information approximate to their corresponding fair values.

21. 金融工具的公允價值及公允價值層級(續)

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

本集團於2021年9月30日及2021年3月31日並無任何按公允價值計量之金融負債。

於截至2021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，簡明綜合財務資料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。

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22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 26 November 2021.

22. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於2021年11月26日獲董事會批准及授權刊發。

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