

# Annual Report 年報 2022



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

## 公司資料

### 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

### 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

# CORPORATE INFORMATION

## 公司資料

### 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

### 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

## CORPORATE INFORMATION 公司資料

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

### 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

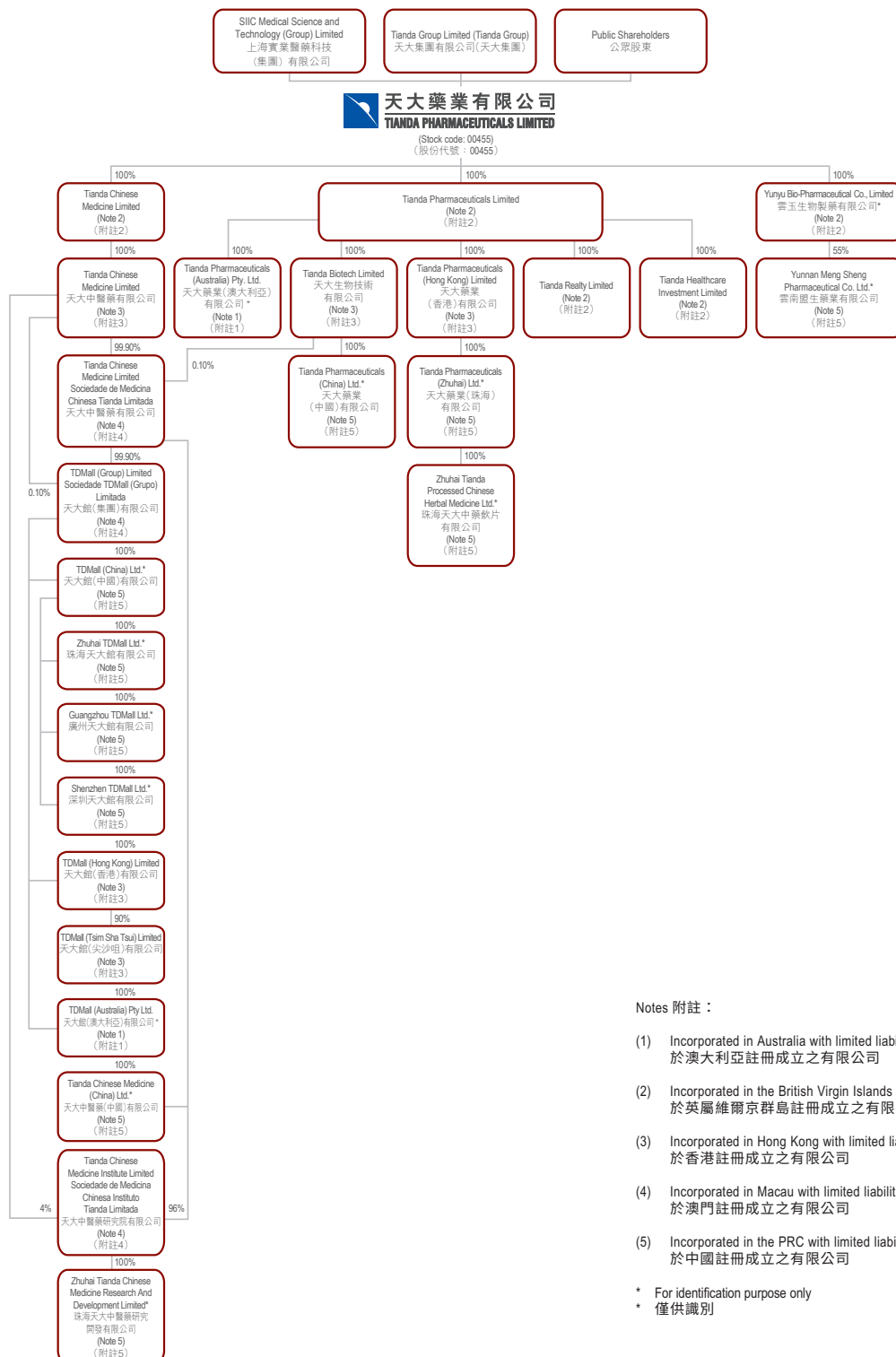
[www.tiandapharma.com](http://www.tiandapharma.com)

# CORPORATE STRUCTURE

## 企業架構

Below is the structure chart of Tianda Pharmaceuticals Limited (the Company) and its subsidiaries (the Group) as at 31 March 2022:

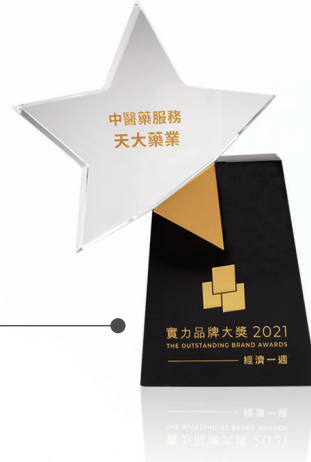
以下為天大藥業有限公司(本公司)及其附屬公司(本集團)於2022年3月31日之架構圖：



# 您的健康是天大的事! Tianda for Health!

## Award & Certificate 獎項與證書

Tianda Pharmaceuticals was awarded The Outstanding Brand Awards 2021-Chinese Medicine Services of Economic Digest  
天大藥業榮獲《經濟一週》實力品牌大獎2021-中醫藥服務



The "TDMall on Cloud" App won the Hong Kong Business Technology Excellence Awards 2021 - Mobile (Healthcare Technology)  
「雲上天大館」手機應用程式榮獲Hong Kong Business Technology Excellence Awards 2021 - 手機應用(醫療保健科技)

Zhuhai TDMall received the SGS ISO 9001:2015 certification (Quality Management Systems) and Qualicert Service Quality Certification  
珠海天大館獲SGS頒發ISO 9001:2015質量管理體系認證和Qualicert國際服務認證



Tianda Pharmaceuticals won the "Best Mid and Small Caps Company" award for two consecutive years  
天大藥業連續兩年獲頒「最佳中小市值公司」大獎

The "TDMall on Cloud" App is connected to Guangdong's Internet Medical Service Monitoring Platform  
「雲上天大館」手機應用程式接入廣東省互聯網醫療服務監管平台



The "TDMall on Cloud" App received Information System Security Protection Certification (Level 3) by the Ministry of Public Security of the People's Republic of China  
「雲上天大館」獲中華人民共和國公安部頒發的信息系統安全等級保護三級認證

## Our Products 公司產品



## R&D and Production Base 研發及製藥基地



New R&D and Production Base (Jinwan District, Zhuhai) 新研發及製藥基地(珠海金灣)



R&D and Production Base (Kunming, China) 研發及製藥基地(昆明)

## Chinese Medicine Clinic 新型中醫館



Zhuhai TDMall 珠海天大館



TDMall (Causeway Bay) 天大館(銅鑼灣)



TDMall (Tsim Sha Tsui) 天大館(尖沙咀)



TDMall (Sydney) 悉尼天大館



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. FANG Wen Quan**, aged 53, was appointed as an Executive Director since 6 October 2003. He is currently the Chairman, the Managing Director, the chairman of the nomination committee and a member of the remuneration committee and the risk management committee of the Company, and a director of the Group's certain subsidiaries. Mr. Fang is the founder, chairman and beneficial owner of Tianda Group Limited (the controlling shareholder of the Company holding 1,194,971,370 Shares). Mr. Fang currently is the chairman of the board of directors, general manager and authorized representative of Tianda Culture Holdings (China) Limited\* (listed on the National Equities Exchange and Quotations Systems, company code: 837889). Mr. Fang studied International Relations in the University of Sydney and Tsinghua University. He has ample experience in corporate strategy and management. He established a non-profit strategic studies think tank named "Tianda Institute". Upholding the mission of "Caring for a Better World", Mr. Fang has all along provided financial support to communities in need, including donations to the poverties, education and talent development, healthcare, scientific research and environmental protection, culture and arts.

**Mr. LUI Man Sang**, aged 58, was appointed as an Executive Director of the Company on 30 September 2013 and is a director of the Group's certain subsidiaries. Mr. Lui joined Tianda Group, the controlling shareholder of the Company in 2007 and is the deputy general manager of Tianda Group. He is responsible for the financial management of Tianda Group and the Company. Mr. Lui is a director of Tianda Culture Holdings (China) Limited (listed on the National Equities Exchange and Quotations, company code: 837889). Mr. Lui possesses enriched financial management experience covering a variety of industries including auditing in one of the big four accounting firms in Hong Kong and overseeing the finance department of a Hong Kong listed company. He holds an Executive MBA granted by City University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

**方文權先生**，53歲，於2003年10月6日起獲委任為執行董事。方先生現任本公司董事長、董事總經理、提名委員會主席、薪酬委員會及風險管理委員會成員，以及本集團若干附屬公司之董事。方先生乃天大集團有限公司（本公司之控股股東，持有1,194,971,370股股份）創始人、董事長及實益擁有人。方先生現任天大文化控股（中國）股份有限公司（在全國中小企業股份轉讓系統掛牌，公司代號：837889）董事長、總經理兼法定代表人。方先生先後於悉尼大學和清華大學學習國際關係專業，彼具有豐富企業戰略及管理方面之經驗，並創辦了公益性戰略研究智庫“天大研究院”。一直以來，方先生秉承“關心社會，共同發展”的使命，熱誠資助社會公益事業，包括捐助扶貧、教育和人才發展、醫療衛生、科學研究和環境保護、文化藝術等。

**呂文生先生**，58歲，於2013年9月30日獲委任為本公司之執行董事，以及為本集團若干附屬公司之董事。呂先生於2007年加入本公司控股股東天大集團，現為天大集團副總經理，全面負責天大集團及本公司的財務管理。呂先生亦為天大文化控股（中國）股份有限公司（在全國中小企股份轉讓系統掛牌，公司代號：837889）之董事。呂先生擁有豐富財務管理經驗，涵蓋不同行業，當中曾在香港四大會計師事務所之一擔任審核工作以及管理一間香港上市公司的財務部門。呂先生持有香港城市大學行政人員工商管理碩士學位，目前為英國特許公認會計師公會及香港會計師公會資深會員。

\* For identification purpose only

\* 僅供參考

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. SHEN Bo**, aged 49, was appointed as a Non-executive Director and a member of the audit committee of the Company on 10 August 2015. He is a non-practicing member of certified public accountant of the People's Republic of China. He received his bachelor degrees majoring in accounting and economics from Shanghai Institute of Construction Materials Industry and master of accountancy from Chinese University of Hong Kong. Mr. Shen is the executive director, vice president and chief financial officer of Shanghai Pharmaceuticals Holding Co., Ltd.,\* (a company listed on the Shanghai Stock Exchange with stock code 601607, and The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange, with stock code 02607), which holds 13.05% equity interest in the Company.) He is also the chairman of SPH Changzhou Pharmaceutical Co., Ltd., the chairman of Shanghai Medical Instruments Co., Ltd., the chairman of Shanghai Hefeng Pharmaceuticals Limited, the chairman of Shanghai Traditional Chinese Medicine Co., Ltd. and an executive director of China International Pharmaceutical (Holding) Corporation Limited. Mr. Shen is a non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\* (a company listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange with stock code 688505 and Hong Kong Stock Exchange with stock code 1349). Mr. Shen served as manager of finance department and chief financial officer in several large companies in mainland China so has extensive experience in corporate management, financial control, and governance of pharmaceutical companies. From April 2001 to March 2010, Mr. Shen served as the head of financial planning department, general manager of finance department and chief financial officer in Shanghai Industrial Pharmaceutical Investment Co, Ltd.\* (a company formerly listed on the Shanghai Stock Exchange with stock code 600607). During the same period, Mr. Shen also served as the general manager of finance department of Shanghai Pharmaceuticals (Group) Co., Ltd.

**Mr. FENG Quanming**, aged 45, was appointed as a Non-executive Director on 23 March 2016. Mr. Feng is Chief Financial Officer of Hongta Tobacco (Group) Limited (Hongta), which holds 9.66% equity interest in the Company. He has extensive experience in corporate financial accounting and asset management. Mr. Feng joined Hongta in July 2001. During the period from August 2007 to January 2022, he took various positions in the finance department of Hongta, including deputy head of industrial finance division, head and deputy head of asset management division, head of general management division and head of the finance department. He was also the head of financial planning division of Yunnan Hongta Group Co., Ltd\*, a wholly-owned subsidiary of Hongta, during the period from June 2013 to August 2014. Mr. Feng obtained his bachelor degree in accounting at Southwestern University of Finance and Economics in 2001 and master in business administration at Renmin University of China in 2009. Mr. Feng possesses the qualification of practising certified public accountant in mainland China.

\* For identification purpose only

**沈波先生**，49歲，於2015年8月10日獲委任為本公司之非執行董事及審核委員會成員。彼為中華人民共和國註冊會計師非執業會員，擁有上海建材學院會計學、經濟學學士學位及香港中文大學會計學碩士學位。沈先生現任上海醫藥集團股份有限公司（一家於上海證券交易所（股份代號：601607）及香港聯合交易所有限公司上市的公司（香港聯交所，股份代號：02607），持有本公司13.05%股權之股東）之執行董事、副總裁兼財務總監。彼同時也兼任上藥集團常州藥業股份有限公司董事長；上海醫療器械股份有限公司董事長；上海禾豐製藥有限公司董事長；上海市藥材有限公司董事長及中國國際醫藥（控股）有限公司之執行董事。沈先生為上海復旦張江生物醫藥股份有限公司（一家於上海證券交易所科創板（股份代號：688505）及於香港聯交所上市的公司，股份代號為1349）之非執行董事。沈先生曾先後在多家國內大型企業擔任財務部經理和財務總監之職，在企業管理、財務管控及醫藥公司治理等方面具有豐富的經驗。2001年4月至2010年3月期間，沈先生在上海實業醫藥投資股份有限公司（一家曾於上海證券交易所上市的公司，股份代號：600607）任職，先後擔任計劃財務部主管、財務部總經理、財務總監，在此期間，沈先生亦擔任上海醫藥（集團）有限公司財務部總經理。

**馮全明先生**，45歲，於2016年3月23日獲委任為非執行董事。馮先生現任紅塔煙草（集團）有限責任公司（紅塔，持有本公司9.66%股權之股東）財務總監。彼於企業財務會計和資產管理擁有豐富的工作經驗。馮先生於2001年7月加入紅塔，並曾於2007年8月至2022年1月期間於紅塔財務部擔任多個職位，包括工業財務科副科長、資產管理科副科長、資產管理科科長、綜合管理科科長和財務部部長，以及於2013年6月至2014年8月，擔任紅塔全資子公司雲南紅塔集團有限公司財務部計劃財務科科長。馮先生於2001年獲西南財經大學會計學學士學位，以及於2009年獲中國人民大學工商管理學碩士學位。馮先生具備中國註冊會計師執業資格。

\* 僅供參考

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. LAM Yat Fai**, aged 56, was appointed as an Independent Non-executive Director, a member of the remuneration committee and a member of audit committee of the Company in 2004. On 26 November 2013, he was appointed as the chairman of the audit committee. He was appointed as a member of nomination committee and risk management committee on 22 July 2009. He is a Certified Public Accountant (Practising). He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam worked with Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu for over 10 years. Mr. Lam has accumulated rich experience in auditing, taxation, corporate finance and accounting over the years. Mr. Lam is an independent non-executive director of Oriental Enterprise Holdings Limited (formerly known as Oriental Press Group Limited) (stock code: 0018), which is listed on the Main Board of the Hong Kong Stock Exchange.

**Mr. CHIU Sung Hong**, aged 75, was appointed as an Independent Non-executive Director, the chairman of the audit committee of the Company with effect from 10 April 2008. Mr. Chiu ceased to act as the chairman of the audit committee and remained as a member of the committee on 26 November 2013. Mr. Chiu was appointed as the chairman of risk management committee on 22 July 2009. On 1 April 2012, he was appointed as the chairman of the remuneration committee and a member of the nomination committee. He received an LL.B. degree from the University of Sydney. He is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia. He has over 40 years of experience in legal practice. Mr. Chiu is the founding member of the Board of Trustees of the Australian Nursing Home Foundation and a senior research fellow of Centre for Law & Globalization of Renmin University of China. He also served as the General Secretary of Australian Chinese Community Association of New South Wales. Mr. Chiu is an independent non-executive director of CNOOC Limited (stock code: 0883), which is listed on the Main Board of the Hong Kong Stock Exchange and Bank of China (Australia) Limited.

**林日輝先生**，56歲，於2004年獲委任為本公司之獨立非執行董事、薪酬委員會成員及審核委員會成員。林先生於2013年11月26日獲委任為審核委員會主席。林先生於2009年7月22日獲委任為提名委員會及風險管理委員會成員。彼現為執業會計師，亦為香港會計師公會及英國特許公認會計師公會資深會員。林先生曾於關黃陳方會計師行及德勤·關黃陳方會計師行工作逾10年。林先生於審計、稅務、企業融資及會計等方面累積多年經驗。林先生為於香港聯交所主板上市之東方企控集團有限公司(前稱東方報業集團有限公司)(股份代號：0018)之獨立非執行董事。

**趙崇康先生**，75歲，於2008年4月10日獲委任為本公司之獨立非執行董事及審核委員會主席。趙先生於2013年11月26日不再擔任審核委員會主席，惟仍留任該委員會之成員。趙先生於2009年7月22日獲委任為風險管理委員會主席。於2012年4月1日，彼獲委任為薪酬委員會主席及提名委員會成員。趙先生擁有悉尼大學法學學士學位，目前擔任澳大利亞新南威爾斯高等法院律師和澳大利亞高等法院律師。趙先生在法律行業累積逾40年經驗。趙先生乃澳華療養院基金信託委員會創始會員及中國人民大學法律與全球化研究中心高級研究員。彼亦曾擔任澳大利亞新南威爾斯中國社區協會秘書長。趙先生現為於香港聯交所主板上市之中國海洋石油有限公司(股份代號：0883)之獨立非執行董事及中國銀行(澳大利亞)有限公司之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. CHIU Fan Wa**, aged 57, was appointed as an Independent Non-executive Director, a member of the remuneration committee and audit committee of the Company on 31 March 2009. Mr. Chiu is a founder and the managing director of Chiu, Choy & Chung C.P.A. Limited, and a partner of F. S. Li & Co. He graduated from City University of Hong Kong and obtained a Bachelor of Arts (Honours) degree with major in accountancy in 1992 and was awarded a Master of Professional Accounting from The Hong Kong Polytechnic University in 2002. He is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of the Chartered Accountants in England and Wales, a fellow member of The Society of Chinese Accountants & Auditors, an associate of The Hong Kong Institute of Chartered Secretaries and an associate of The Chartered Governance Institute, a fellow member of The Taxation Institute of Hong Kong and a Chartered Tax Advisor.

*Note:* The Group's businesses are under the direct responsibility of the above executive directors who are the senior management of the Company.

**趙帆華先生**，57歲，於2009年3月31日獲委任為本公司之獨立非執行董事、薪酬委員會及審核委員會成員。趙先生為蔡鍾趙會計師有限公司的創辦人兼常務董事，亦為李福樹會計師事務所的合夥人。彼於1992年畢業於香港城市大學，獲榮譽文學學士學位，主修會計，並於2002年獲香港理工大學頒發專業會計碩士學位。彼為香港執業會計師、香港會計師公會資深會員、英國特許公認會計師公會資深會員、英格蘭及威爾士特許會計師公會資深會員、香港華人會計師公會資深會員、香港特許秘書公會會員及特許公司治理公會會員、香港稅務學會資深會員及特許稅務師。

*附註：* 本集團之業務由上述執行董事（即本公司的高級管理人員）直接負責。

## REPORT OF THE CHAIRMAN 董事長報告

The continued COVID-19 pandemic, increasing global inflation and the interest rate hiking cycle in Europe and the United States have increased the risk of an economic downturn, triggering the complexity and uncertainty in domestic and international economic development. Nevertheless, the Healthy China Initiative and the introduction of medical policies by the Chinese Government have brought a favorable macro environment for the medical and healthcare industry in the long run.

Facing the challenges and opportunities, the Group's business made steady progress and high-quality development, achieving revenue of HK\$510.0 million for the financial year ended 31 March 2022 ("FYE2022"), an increase of HK\$35.7 million over last year. To celebrate the 10th anniversary of the change of the Group's name to "Tianda Pharmaceuticals Limited", the Board recommended the payment of a final dividend of HK0.26 cent per share and a special dividend of HK0.56 cent per share to reward its shareholders for their support and trust over the years.

Looking forward, the Group will continue to execute 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", implementing the "3D+1S" initiatives (business development (BD), research and development (R&D), investment and development (ID), and marketing & sales (S)) working in tandem to continuously enrich product lines and improve the quality and quantity of R&D projects in the pipeline through external introduction, research and development, and mergers and acquisitions, as well as to identify cutting-edge technologies and products and quality projects worldwide in an effort to achieve high-quality leapfrog development.

For the Chinese medicine business, in the "Outline of the 14th Five-Year Plan and the Vision 2035", China has proposed to promote the inheritance and innovation of Chinese medicine, insist on the equal importance and complementary advantages of Chinese and Western medicine, vigorously develop the Chinese medicine industry and give full play to the unique advantages of Chinese medicine in the prevention, treatment and rehabilitation of diseases. The Group has established a complete traditional Chinese medicine (TCM) industrial chain layout, adopting a variety-centric approach, to focus on domestic and overseas trading of Chinese medicinal materials, production and sales, and distribution of TCM decoction pieces and formula granules, integrating quality resources from upstream to downstream for the industry.

新冠疫情持續，全球通脹攀升和歐美進入加息週期，經濟下行壓力加大，國內外經濟發展環境的複雜性、不確定性上升。然而，國家全面推進健康中國建設，醫藥政策密集出台，為醫療健康產業長遠發展帶來了良好的宏觀環境。

面對挑戰和機遇，本集團穩中求進，各業務取得了高質量發展，截至2022年3月31日止財政年度（「2022財政年度」）實現收入5億1,000萬港元，較去年增加3,570萬港元。為慶祝本集團更名為「天大藥業有限公司」10週年，董事會建議派發末期股息每股0.26港仙和特別股息每股0.56港仙，回饋股東們長期以來的支持和信賴。

展望未來，本集團將貫徹「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」戰略，實施「3D+1S」重大舉措（業務拓展BD、研究開發R&D、投資發展ID、市場銷售S），聯動並舉，通過外部引進、研發、併購等方式，不斷豐富產品線和提高管線內研發項目的品質和數量，並在全球範圍內洽尋前沿技術和產品以及優質項目，努力實現高質量、跨越式發展。

中醫藥業務方面，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，發揮中醫藥在疾病預防、治療、康復中的獨特優勢。本集團已形成中醫藥全產業鏈佈局，將以品種為中心，重點發展中藥材國內外貿易，中藥飲片、配方顆粒生產銷售及配送業務，整合產業上下游優質資源。

## REPORT OF THE CHAIRMAN

### 董事長報告

For the Pharmaceuticals and medical technologies business, the Group focuses on products and technology, actively introducing, developing and acquiring innovative drugs, generic drugs, healthcare products, and medical devices for cardiovascular and cerebrovascular, women and children, and respiratory system diseases, oncology and rehabilitation. The new R&D and production base in Jinwan, Zhuhai successfully commenced operations, which is poised to become a pharmaceutical and health industry base with high standard, quality and efficiency through innovation, product lines enrichment and production capacity expansion.

For the Medical and healthcare services, the Group has steadily advanced the development of the modern Chinese medical clinic “TDMall”. Through self-construction, franchising and mergers and acquisitions, the Group’s priority is to expand in the Guangdong-Hong Kong-Macao Greater Bay Area, while making plans for a national and global rollout. In early 2022, amid the fifth wave of the COVID-19 pandemic in Hong Kong, the Group launched the “TDMall Cloud-based Global Anti-epidemic Chinese Medicine Platform” to support the Group’s “Free Consultation and Medicine” charity campaign in Hong Kong, joining hands with charitable organizations and using TDMalls’ exclusive TCM Anti-Epidemic Formulas to provide the public with comprehensive remote Chinese medicine services from prevention, treatment to rehabilitation, as well as launched Chinese medicine services for mitigating long-COVID.

China’s “14th Five-Year Plan” proposes to comprehensively promote the construction of a healthy China, placing the protection of people’s health as a strategic priority for development and providing people with comprehensive life-cycle health services. Adhering to the corporate vision of “Tianda for Health!”, the Group will continue to execute the “Three Developments” strategy, implementing the “3D+1S” initiatives, to inherit and innovate, seize the opportunities, and endeavour to become a leading pharmaceutical enterprise that sets its footholds in China while expanding its presence worldwide.

Last but not least, I would like to express my sincere gratitude to our shareholders, clients, staff and business partners for their unremitting confidence in and support for the Group, and also the Board of Directors for their efforts and contributions to the Group’s expeditious business growth.

**Fang Wen Quan**  
Chairman

Hong Kong, 29 June 2022

藥物和醫療科技方面，本集團聚焦產品和技術，積極引進、研發、併購創新藥、仿製藥、健康產品和醫療器械，聚焦心腦血管、婦兒、呼吸系統、腫瘤、康復等重點領域，做專做大做強。位於珠海金灣的新研發及製藥基地已順利投產，將立足創新發展，加快豐富產品線和提高產能，銳意成為一個高標準、高品質、高效的醫藥健康產業基地。

醫療和保健服務方面，本集團穩健推動新型中醫館「天大館」發展，自建、加盟和併購並舉，優先拓展粵港澳大灣區，兼顧全國全球佈局。在2022年初第五波新冠疫情襲擊香港期間，本集團推出「天大館全球中醫雲端科技抗疫平臺」，並在香港開展「贈醫施藥 同心抗疫」公益大行動，攜手慈善機構，結合天大館特有的中藥抗疫方劑系列，為民衆提供從預防、治療到康復的全方位、遠程中醫醫療服務，並推出新冠後遺症中醫調理服務。

國家「十四五」規劃提出全面推進健康中國建設，把保障人民健康放在優先發展的戰略位置，為人民提供全方位全生命周期健康服務。本集團秉承「您的健康是天大的事！」這一使命，貫徹「三個發展」戰略，實施「3D+1S」重大舉措，守正創新，把握機遇，努力發展成為立足中國，輻射全球的領先醫藥企業。

最後，本人謹此感謝股東、客戶、員工及業務合作夥伴多年來的支持、貢獻及信任，以及董事會成員為本集團發展所做的努力和付出。

**方文權**  
董事長

香港，2022年6月29日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

Overall, the Group's businesses made steady progress and achieved high-quality development, with total revenue of HK\$510.0 million for the FYE2022, representing an increase of HK\$35.7 million or 7.5% year-on-year (yoy).

For the Pharmaceuticals and medical technologies business segment, revenue for the FYE2022 was HK\$396.1 million, an increase of HK\$38.4 million or 10.7% yoy. The Group's major product, Tuoping®Valsartan capsules, a medicine for cardio-cerebrovascular disease, became the No. 1 product in its category in China by sales quantity as it seized the opportunity of the success in securing first place in the nation's Third Round of Centralized Drug Procurement with Target Quantity to supply nationwide, which increased both sales and brand awareness. Through the integration of sales teams and channels, the Group's medicines, especially the pediatric drugs, Tuoen®Ibuprofen oral suspension and Ibuprofen suspension drops, also achieved satisfactory sales growth. The Group's new R&D and production base in Jinwan, Zhuhai commenced operations and 5 CDMO/CMO contracts were successfully signed.

For the Chinese medicine business segment, the Group continued to perfect its TCM whole-industry-chain layout, including the trading of Chinese medicinal materials, production and sales of TCM decoction pieces and the R&D of TCM. By covering the main production areas in China and utilizing various feasible methods to form mutually beneficial cooperation with partners such as medicinal materials farmers, cooperatives, distributors and pharmaceutical companies, the Group built a nationwide and global business network for the Chinese medicinal materials business. In the first nine months of the FYE2022, the Chinese medicine business achieved faster growth. However, the rapidly changing pandemic situation from January through March in 2022 in China affected the transportation, acceptance and testing of Chinese medicinal materials trading business while the productions of some customers had to be temporarily shut down due to the pandemic prevention and control measures. As a result, this segment recorded a decrease in revenue of HK\$5.5 million or 4.9% to HK\$106.5 million for the FYE2022 compared to last year.

### 業務回顧

本集團穩中求進，整體業務取得了高質量發展，2022財政年度總收入5億1,000萬港元，同比增加3,570萬港元或7.5%。

在藥物和醫療科技業務板塊，2022財政年度收入3億9,610萬港元，同比增加3,840萬港元或10.7%。本集團主要產品心腦血管用藥托平®顯沙坦膠囊在中國市場同類產品中銷量第一，憑藉在國家第三批集中帶量採購第一順位中標的機會，供應覆蓋全國，放量增長，擴大品牌影響力。通過銷售團隊和渠道的整合，本集團藥品尤其是兒科用藥托恩®布洛芬混懸液和布洛芬混懸滴劑取得了滿意的銷售增長。本集團位於珠海金灣區的新研發及製藥基地順利投產，並成功簽訂了5個CDMO/CMO合同。

在中醫藥業務板塊，本集團的中醫藥全產業鏈業務涵蓋中藥材貿易、中藥飲片生產和銷售、中醫藥研發等領域，佈局全國主產區，運用多種方式，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材業務網絡。於2022財政年度首9個月，中醫藥業務實現較快的增長，惟2022年1-3月疫情影響中藥材貿易的運輸、驗收、檢測等工作，加上若干客戶受疫情防控措施影響而短暫停產，導致2022財政年度收入較去年減少550萬港元或4.9%至1億650萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

For the Medical and healthcare services segment, revenue for the FYE2022 was HK\$7.4 million, an increase of HK\$2.7 million or 57.4% yoy. The modern Chinese medical clinic 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. An equity investment cooperation model was adopted for the first time when the Group and a renowned Chinese medicine expert invested in and opened a TDMall together. This model and other ways, including franchising and M&A, will serve as a means of rapid expansion for TDMall. The “TDMall on Cloud”, a cloud technology based Chinese medicine platform, played an important role in the “Free Consultation and Medicine” charity campaign held during the FYE2022, providing comprehensive remote Chinese medicine service to the public.

Innovation and R&D work continued to progress steadily with R&D expenses of HK\$15.9 million for the FYE2022, representing an increase of HK\$4.1 million or 34.7% yoy. Recent developments included: (1) completed the conformity assessment of Ibuprofen suspension projects; (2) completed the study on the material benchmark of three Classic Ancient Prescriptions of Chinese medicines research projects; (3) accelerated the R&D of innovative Chinese medicine projects and started the R&D of products derived from the clinical prescriptions of famous veteran Chinese medicine practitioners; (4) completed the pilot study and pre-BE study for the project of montelukast sodium granules; (5) completed the pharmacological trial study and pre-pilot test of the Nicorandil for injection project; (6) progressed R&D of healthcare products, with three small-molecule food peptide products developed, mass produced and launched, and the development of cosmetics peptide series accelerated.

BD and ID efforts were also stepped up. In the FYE2022, the Group strengthened its BD and ID teams with a focus on international perspectives to collect, analyze and screen information on potential domestic and overseas M&A targets in the fields of proprietary Chinese medicines, innovative Chinese medicines, chemical medicines and medical devices, with an aim to acquire hundred-million-dollar enterprises, purchase ten-million-dollar potential products, and bring in innovative scientific research results of Chinese medicines that follow the theory of Chinese medicine and show good clinical value. The Group is in a strong financial position and has sufficient financial resources to support the capital expenditure of BD and ID projects.

在醫療和保健服務板塊，2022財政年度收入740萬港元，同比增長270萬港元或57.4%。新型中醫館「天大館」自2019年起先後於珠海、香港和悉尼三地不同的中醫藥管理法規下開館，打造連鎖運營模式。本集團首次採用股權投資合作模式與著名中醫專家共同投資開設天大館，連同加盟和併購等其它形式，將成為天大館快速拓展的手段。中醫雲端科技平臺「雲上天大館」在2022財政年度開展的「贈醫施藥同心抗疫」公益義診活動中發揮了重要作用，為民衆提供了全方位、遠程中醫醫療服務。

創新和研發(R&D)工作穩步推進。2022財政年度研發費用1,590萬港元，同比增長410萬港元或34.7%，最新進展包括：(一) 布洛芬混懸液項目完成一致性評價研究；(二) 中藥經典名方研發項目完成三首名方物質基準對標複方製劑研究；(三) 加速推進創新中藥研發項目，開展源於名老中醫臨床驗方產品研發項目；(四) 孟魯司特鈉顆粒項目完成中試及預BE研究；(五) 注射用尼可地爾項目完成小試及預中試；(六) 健康產品研發多元化推進，三款小分子肽食品完成研發並實現量產上市銷售，加速推進肽系列化妝品研發。

業務拓展(BD)和投資發展(ID)進一步加強。2022財政年度，本集團強化了具有國際視野的BD和ID團隊，在中成藥、創新中藥、化藥和醫療機械等領域進行了大量國內外潛在併購標的企業和產品資訊的收集、分析和篩選，重點併購億元級企業，購買千萬元級潛力產品生產批文標的，以及引進遵循中醫藥理論、具有良好臨床價值的創新中藥階段性科研成果。本集團財務狀況穩健，具備充足財務資源支持BD和ID項目的資本開支。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

With China's "14th Five-Year Plan" to comprehensively promote the construction of Healthy China, the medical industry has been presented with both challenges and development opportunities. The Group remains optimistic about the long-term development of the medical industry, especially the Chinese medicine industry. In line with the policy and the development trend of the industry, the Group will follow the "Three Developments" strategy to deepen the layout of the three business segments, comprehensively improve the operational management efficiency, accelerate product introduction and R&D, strengthen business expansion and investment development, and develop multiple business model for high-quality development, 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.

### FINANCIAL REVIEW

For the FYE2022, the Group recorded overall business growth, with revenue increasing from HK\$474.3 million last year to HK\$510.0 million in the FYE2022. The revenue analysis by business segments is shown in the Business Review section above. Gross profit decreased from HK\$259.0 million last year to HK\$241.2 million in the FYE2022, mainly due to the decrease in unit price and gross profit of Tuoping@Valsartan capsules after entering centralized drug procurement program. 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 program. Selling and distribution expenses decreased from HK\$211.7 million last year to HK\$198.0 million for the FYE2022.

Administrative expenses increased from HK\$69.8 million last year to HK\$71.5 million in the FYE2022, mainly due to the increase in staff remuneration expenses as the Group expanded its workforce for the development of its three business segments. R&D expenses increased from HK\$11.8 million last year to HK\$15.9 million in the FYE2022, with steady progress in innovation and R&D. The latest progress of major R&D projects is shown in the Business Review section above.

### 展望

隨著國家「十四五」規劃宣佈全面推進健康中國建設，醫藥行業挑戰與發展機遇並存，本集團始終看好醫療行業尤其是中醫藥產業的長期發展。順應政策及行業發展趨勢，本集團將圍繞「三個發展」的戰略，深度佈局三大業務板塊，全面提升經營管理效益，加快產品引進和研發，加強業務拓展和投資併購，開展多種經營模式，努力實現高質量發展，致力成為立足中國，輻射全球的領先醫藥企業，為守護人類健康做出更大貢獻。

### 財務回顧

在2022財政年度，本集團錄得整體業務增長，收入由去年4億7,430萬港元增加至2022財政年度5億1,000萬港元。各業務的收入情況，見上述業務回顧。毛利由去年2億5,900萬港元減少至2022財政年度2億4,120萬港元，主要原因是托平@緝沙坦膠囊進入集採後的單價和毛利減少。集採改變了銷售模式，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2億1,170萬港元減少至2022財政年度的1億9,800萬港元。

行政費用由去年6,980萬港元增加至2022財政年度7,150萬港元，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1,180萬港元增加至2022財政年度1,590萬港元，創新和研發的工作穩步推進，主要研發項目最新進展見上述業務回顧。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Other income and net gains increased from HK\$7.5 million last year to HK\$16.8 million in the FYE2022, mainly due to a one-off gain of HK\$12.1 million on disposal of a subsidiary in the FYE2022, partially reduced by a one-off goodwill impairment loss of HK\$1.6 million and decrease in the government subsidy income and interest income. Income tax credit increased from HK\$1.5 million last year to HK\$6.3 million in the FYE2022 mainly due to the overprovision in prior years.

In summary, loss attributable to owners of the parent decreased from HK\$27.1 million last year to HK\$19.8 million for the FYE2022. The change in the profitability was mainly attributable to the operating performance of the Group as analysed above.

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 31 March 2022, the Group had cash and cash equivalents of approximately HK\$334.0 million (31 March 2021: HK\$235.0 million), of which approximately 97.8% were denominated in Renminbi (RMB) with the remaining in Hong Kong dollar, Australian dollar, Euro and Macau pataca, as well as unutilised bank loan facilities of approximately HK\$16.1 million. As at 31 March 2022, the bank borrowings maturing in one year and maturing within two to five years amounted to HK\$57.3 million and HK\$90.6 million respectively, which were denominated in RMB and bear interest at the rate of China LPR + 1%. Since the borrowings are lesser than the cash and cash equivalents, there is no net debt (total borrowings less cash and cash equivalents) of the Group.

With this strong financial position, the Group has sufficient financial resources to finance its operational and capital expenditures.

其它收入及淨收益由去年750萬港元增加至2022財政年度1,680萬港元，主要原因是於2022財政年度出售一間附屬公司錄得一次性收益1,210萬港元，部分被一次性商譽減值虧損160萬港元以及政府補貼收入和利息收入下跌所抵銷。所得稅抵免由去年150萬港元增至2022財政年度630萬港元，主要原因是於過往年度超額撥備所致。

綜上而述，母公司股東應佔虧損由去年2,710萬港元減少至2022財政年度1,980萬港元。盈利能力的轉變主要源自上文分析的本集團業務表現。

#### 流動資金及財務資源

本集團之流動資金狀況維持穩健。於2022年3月31日，本集團持有現金及現金等值項目約3億3,400萬港元（2021年3月31日：2億3,500萬港元），其中約97.80%以人民幣計值，餘額則以港元、澳元、歐元及澳門元計值，並有未動用的銀行貸款額度約1,610萬港元。於2022年3月31日，一年內到期的銀行借款及兩至五年內到期的銀行借款分別為5,730萬港元及9,060萬港元，均以人民幣計值，並按中國貸款市場報價利率加1%計息。由於借款少於現金及現金等值項目，本集團並無淨債務（借款總額減去現金及現金等值項目）。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 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 31 March 2022.

### CHARGES ON ASSETS

As at 31 March 2022, the Group has pledged certain right-of-use assets and property, plant and equipment with carrying value approximately HK\$274.8 million in aggregate to secure a bank loan facility grant to the Group.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2022, the Group employed approximately 675 employees in Hong Kong, the PRC and Australia. The Group remunerates its employees based on market terms and the qualifications and experience of the employees concerned.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as the disposal of Zhuhai Tianda Realty Limited which was completed on 29 March 2022, there was no material acquisition and disposal of subsidiaries and associated companies during the year ended 31 March 2022.

### 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，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2022年3月31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2022年3月31日，本集團已就本集團獲授之一項銀行貸款融資抵押若干使用權資產以及物業、廠房及設備，賬面金額合共約2億7,480萬港元。

### 僱員及薪酬政策

於2022年3月31日，本集團於香港、中國及澳大利亞聘有約675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。

### 附屬公司的重大收購及出售事項

除於2022年3月29日完成出售珠海天大置業有限公司外，於截至2022年3月31日止年度內，概無重大收購及出售附屬公司及關聯公司。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is firmly committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance, emphasizing transparency and accountability to the shareholders.

The Company has complied with the code provisions of the Corporate Governance Code (the CG Code) in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the Listing Rules) during the FYE2022 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 has reviewed this situation periodically.

The CG Code was amended on 1 January 2022 (the "New Code"), with majority of the amendments applying to financial year beginning on or after 1 January 2022. Major amendments of the New Code includes the alignment of the Company's culture with its purpose, values, and strategy, establishment of anti-corruption and whistleblowing policies, board independence and diversity of its members, communication with shareholders, publication of environmental, social and governance reports at the same time as publication of annual reports, and rearrangement of the code provisions and disclosure requirements of the corporate governance code. As this report relates to the FYE2022, the numbering of code provision in the report follow the code provisions of the CG Code before the New Code came into effect.

本公司堅決致力維持法定及監管標準，並緊守企業管治之原則，強調透明度及向股東問責。

於2022財政年度，本公司已遵守在香港聯交所證券上市規則（上市規則）附錄十四所載企業管治守則之守則條文，惟下文所述之情況除外。

方文權先生為本公司董事長兼董事總經理。根據企業管治守則之守則條文第A.2.1條，發行人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，董事會認為由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情況，且符合本集團最佳利益。董事會已定期檢討有關情況。

企業管治守則已於2022年1月1日修訂（「新守則」），大部份修訂乃對於2022年1月1日或之後開始的財政年度適用。新守則之主要修訂包括本公司之文化與其宗旨、價值及策略必須一致、制定反貪污及舉報政策、董事會獨立性及成員多元化、與股東的溝通、刊發環境、社會及管治報告的時間與刊發年報的時間一致，以及重新編排企業管治之守則條文及披露規定。由於本報告乃關於2022財政年度，本報告的守則條文編號跟從新守則生效前的企業管治守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the businesses, strategic development, financial performance and corporate governance of the Group. The management is delegated with the powers and authorities for overseeing the day-to-day operation of the Group.

The Board currently consists of 7 Directors, comprising 2 Executive Directors, 2 Non-executive Directors and 3 Independent Non-executive Directors (INEDs) namely:

#### 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*)

#### INEDs:

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

The Board believes that the balance between Executive Directors and Non-executive Directors is reasonable and adequate to provide sufficient balances that protect the interest of the shareholders and the Group.

INEDs and Non-executive Directors are appointed for a term of 2 years and are subject to retirement in accordance with the Company's articles of association.

More than one of the INEDs has appropriate professional qualification in accounting or related financial management expertise. Save as disclosed in the biographical details of each Director, there is no other relationship (including financial, business, family, or other material/relevant relationship) among members of the Board.

The articles of association of the Company provide that one-third of all the directors shall retire from office by rotation at each annual general meeting (AGM), and the INEDs are subject to this provision. The Company has received annual confirmation of independence from the three INEDs in accordance with Rule 3.13 of the Listing Rules.

### 董事會

董事會負責領導及控制本公司，並監察本集團之業務、策略發展、財務表現及企業管治。管理層則獲授予權力與授權以監察本集團之日常運作。

董事會現由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事，即：

#### 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

董事會認為，執行董事及非執行董事之間之平衡為合理，且足以提供充分平衡，以保障股東及本集團之利益。

獨立非執行董事及非執行董事之任期為2年，並須根據本公司之章程細則告退。

超過一名獨立非執行董事擁有適當之會計專業資格或相關財務管理專長。除於各董事簡歷內所披露者外，各董事會成員之間並無其它關係 (包括財務、業務、家屬或其它重大／相關關係)。

本公司之章程細則規定於每次股東週年大會上所有董事之三分之一須輪值告退，獨立非執行董事均受此條文規限。本公司已收到三名獨立非執行董事根據上市規則第3.13條所規定之有關獨立性之年度確認。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has established a formal schedule of matters specifically reserves to the Board for its decision. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Board.

The Board has established procedures to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances to enable them to discharge their duties at the Company's expenses. The articles of association of the Company contain description of responsibility and operation procedures of the Board. The Board meets regularly to review the financial and operating performance of the Group.

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including the following matters attended by the Board during the FYE2022:

- develop and review the Company's policies and practices on corporate governance and make recommendations;
- review and monitor the training and continuous professional development of directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix 14 to the Listing Rules.

### Directors' training and professional development

Directors of the Company are continually updated with legal and regulatory developments, and the business environment to facilitate the discharge of their responsibilities.

All Directors are also provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

董事會已建立正式之預定計劃表，列載特別要董事會作決定之事項。董事會定期檢討該表以確保其仍適當滿足董事會之要求。

董事會已建立一套程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見以使彼等能履行其責任，費用由本公司支付。本公司之章程細則包含董事會責任及運作程序之描述。董事會定期召開會議以審閱本集團之財務及經營表現。

### 企業管治職能

董事會負責履行企業管治職責，包括於2022財政年度所處理之下列事宜：

- 制定及檢討本公司之企業管治政策及常規，並作出推薦意見；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則之情況及根據上市規則附錄十四在企業管治報告內之披露。

### 董事培訓及專業發展

本公司董事持續獲提供有關法律及監管發展以及業務環境之最新資料，以協助彼等履行職責。

所有董事每月獲提供有關本公司表現、狀況及前景之最新資料，以便董事會整體及各董事履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Newly appointed Directors are provided with the necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under the relevant statutes, laws, rules and regulations.

Based on the training records provided to the Company by the Directors, all the Directors have participated in the trainings by reading newspapers, journals and updates and/or attending seminars relating to corporate governance, regulatory updates, economy, general business or director's duties and responsibilities, etc. during the FYE2022.

### Directors' meeting

During the FYE2022, the Board held 4 full board meetings. The attendances of the Directors at the meetings are as follows:

Directors	董事	Number of Meetings Attended/Held 出席／舉行會議次數
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Fang Wen Quan (Chairman and Managing Director)	方文權先生 (董事長兼董事總經理)	4/4
Mr. Lui Man Sang	呂文生先生	4/4
<b>Non-executive Directors:</b>	<b>非執行董事：</b>	
Mr. Shen Bo	沈波先生	4/4
Mr. Feng Quanming	馮全明先生	4/4
Dr. Lam Lee G. (retired on 26 August 2021)	林家禮博士 (於2021年8月26日退任)	1/1
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mr. Lam Yat Fai	林日輝先生	4/4
Mr. Chiu Sung Hong	趙崇康先生	4/4
Mr. Chiu Fan Wa	趙帆華先生	4/4

The Board has also established the audit committee, nomination committee, remuneration committee and risk management committee which comprises a majority of INEDs. Each of these committees has its own terms of reference to set out its specific duties and authorities and reports to the Board. For the terms of reference of each committee, please visit the website of our Company [www.tiandapharma.com](http://www.tiandapharma.com).

本公司鼓勵所有董事參與持續專業發展，以發展彼等之知識及技能並且溫故知新。新委任董事獲提供必需之指引及資料，以確保彼等充分了解本公司之營運及業務，以及彼等根據相關法令、法例、規則及法規之責任。

根據各董事向本公司提供之培訓記錄，全體董事於2022財政年度內透過閱覽報章、期刊及最新資訊及／或出席講座參與培訓，內容有關企業管治、最新監管規例、經濟、一般商業或董事職責等。

### 董事會會議

於2022財政年度內，董事會舉行四次董事會會議。董事出席會議之情況如下：

董事會亦成立了審核委員會、提名委員會、薪酬委員會及風險管理委員會，成員包括大部分獨立非執行董事。該等委員會各自訂有本身之職權範圍，當中載列其指定職責及授權以及須向董事會匯報。有關各委員會之職權範圍，請參閱本公司網站[www.tiandapharma.com](http://www.tiandapharma.com)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company was established with specific written terms of reference. It comprises three INEDs of the Company, Mr. Chiu Sung Hong, Mr. Lam Yat Fai and Mr. Chiu Fan Wa and one Executive Director of the Company, Mr. Fang Wen Quan. Mr. Chiu Sung Hong is the Chairman of the remuneration committee during the year.

The remuneration committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration to all Directors and senior management of the Company and is delegated by the Board the responsibility to determine on behalf of the Board the specific remuneration packages for all Executive Directors and senior management of the Company.

The remuneration committee held 2 meetings during the FYE2022 to review and make recommendations to the Board on the remuneration packages of Individual Executive Directors, the Non-executive Directors, the INEDs and senior management; and to review the bonus to senior management.

Details of individual attendance of its members during the FYE2022 are as follows:

Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生 ( <i>主席</i> )
Mr. Fang Wen Quan	方文權先生
Mr. Lam Yat Fai	林日輝先生
Mr. Chiu Fan Wa	趙帆華先生

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the consolidated financial statements, respectively.

### 薪酬委員會

本公司之薪酬委員會已告成立，訂有具體書面職權範圍書。成員包括本公司之三名獨立非執行董事趙崇康先生、林日輝先生及趙帆華先生，以及本公司之一名執行董事方文權先生。趙崇康先生於本年度內為薪酬委員會之主席。

薪酬委員會負責(其中包括)就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提出建議，並獲董事會授予職責以代表董事會釐定本公司之全體執行董事及高級管理人員之特定薪酬組合。

於2022財政年度，薪酬委員會舉行兩次會議，以審閱個別執行董事、非執行董事及獨立非執行董事以及高級管理人員之薪酬待遇並就此作出推薦意見；及檢討高級管理人員之花紅。

於2022財政年度內個別成員之出席詳情如下：

		Number of Meetings Attended/Held 出席／舉行會議次數
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Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生 ( <i>主席</i> )	2/2
Mr. Fang Wen Quan	方文權先生	2/2
Mr. Lam Yat Fai	林日輝先生	2/2
Mr. Chiu Fan Wa	趙帆華先生	2/2

根據上市規則附錄十六須披露之有關董事薪酬及五名最高薪酬僱員之詳情，分別載於綜合財務報表附註8及9。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company has established nomination committee comprising two INEDs, Mr. Lam Yat Fai and Mr. Chiu Sung Hong and one Executive Director of the Company, Mr. Fang Wen Quan (who is the chairman of the nomination committee). Dr. Lam Lee G. did not seek for re-election in order to devote more time to other business activities and accordingly retired at the annual general meeting hold on 26 August 2021. No new director was appointed during FYE2022.

The duties of the nomination committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the INEDs and making recommendations to the Board on the appointment or re-appointment of Directors.

During the FYE2022, the nomination committee held 2 meetings. Details of individual attendance of its members are as follows:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Fang Wen Quan ( <i>Chairman</i> )	方文權先生 ( <i>主席</i> )	2/2
Mr. Lam Yat Fai	林日輝先生	2/2
Mr. Chiu Sung Hong	趙崇康先生	2/2

During the FYE2022, the nomination committee had reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and made recommendation to the Board on the re-election of retiring Directors.

### Board Diversity Policy

The Board recognises the importance of having a diverse board in enhancing the Board effectiveness and corporate governance. The Company has a board diversity policy aiming at setting out the approach on diversity of the Board of the Company.

### 提名委員會

本公司已成立提名委員會，成員包括兩名獨立非執行董事林日輝先生及趙崇康先生，以及本公司之一名執行董事方文權先生（為提名委員會主席）。林家禮博士並無尋求連任，以便為其它業務活動投放更多時間，並已在2021年8月26日舉行的股東週年大會上退任。於2022財政年度並無委任新董事。

提名委員會之職責為檢討及監察董事會之架構、規模及組合，物色具備合適資格可擔任董事會成員之人士，評核獨立非執行董事之獨立性，以及就董事之委任或重新委任向董事會提出建議。

於2022財政年度內，提名委員會舉行兩次會議。個別成員之出席詳情如下：

於2022財政年度內，提名委員會亦已檢討董事會架構、規模及組合，評核獨立非執行董事之獨立性，及就重選退任董事向董事會提出建議。

### 董事會成員多元化政策

董事會知悉董事會成員多元化對提升董事會效能及企業管治之重要性。本公司已制訂一項董事會成員多元化政策，以載列本公司多元化董事會成員之措施。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The nomination committee is responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board regarding any proposed changes, identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships with regards to their qualifications, skills, experience and knowledge, assess the independence of INEDs, and make recommendations to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

The nomination committee is also responsible for reviewing and reporting to the board diversity on an annual basis.

### Measurable Objectives

Appointments of directors will not only be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, but also will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### Review of this Policy

The Board has reviewed this policy on an annual basis to ensure its continued effectiveness.

For compliance with the Listing Rules and the Board Diversity Policy, the following measurable objectives under were implemented:

- at least one-third of the members of the Board shall be independent non-executive directors;
- at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- at least 70% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in; and
- at least two of the members of the Board shall have China-related work experience.

提名委員會負責審閱董事會架構、規模及組成(包括技能、知識及經驗)，並就任何擬進行之變動向董事會提出建議、物色合資格成為董事會成員之適當人選，並根據資歷、技能、經驗及知識甄選提名董事人選或就此向董事會提供建議，評估獨立非執行董事之獨立性，及就董事委任及董事續聘計劃(尤其是主席及行政總裁)之有關事宜向董事會提出建議。

提名委員會亦負責每年檢討董事會成員多元化，並向董事會匯報。

### 可計量目標

董事會以用人唯才之原則委任董事，除了根據客觀標準，經適當考慮董事會成員多元化之裨益後，對候選人加以考慮外，還將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會作出的貢獻而作決定。

### 檢討本政策

董事會會每年檢討本政策，以確保本政策行之有效。

為遵守上市規則及董事會成員多元化政策，已採納以下可計量目標：

- 至少三分之一董事會成員須為獨立非執行董事；
- 至少一名董事會成員須獲得會計或其它專業資格；
- 至少70%董事會成員須於其專攻行業內擁有7年以上經驗；及
- 至少兩名董事會成員須擁有中國相關工作經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Policy

The Board has also adopted a nomination policy (the “Nomination Policy”). The nomination committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company’s corporate strategy. When it is necessary to fill a casual vacancy or appoint an additional director, the nomination committee identifies or selects candidates as recommended to the committee pursuant to the criteria set out in the Nomination Policy. Based upon the recommendation of the nomination committee, the Board deliberates and decides on the appointment. In addition, pursuant to the articles of association of the Company, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The nomination committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria as set out in the Nomination Policy. The nomination committee reviews and assesses the independence of all INEDs on an annual basis.

The Nomination Policy which sets out the procedures and criteria for the selection, appointment and reappointment of Directors. The selection criteria that nomination committee has to consider in evaluating and selecting a candidate for directorship include the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;

### 提名政策

董事會亦已採納一項提名政策（“提名政策”）。提名委員會定期檢討董事會架構、人數及組成，並就任何為配合本公司的發展策略而擬對董事會架構作出的變動提出建議。當有必要填補空缺或增加額外董事時，提名委員根據提名政策所載的準則物色人選或甄選向委員會推薦的人選。根據提名委員會的推薦建議，董事會審議並決定任命。此外，根據本公司的章程細則，每名董事須至少每三年輪值退任或膺選連任一次，並合資格於各股東週年大會上膺選連任。提名委員會須審視願意在股東週年大會上膺選連任之退任董事為本公司作出的整體貢獻及服務、專業知識及專業資格，以釐定有關董事是否繼續符合提名政策所載列的準則。提名委員會每年均檢討及評審全部獨立非執行董事的獨立性。

提名政策，當中列載甄選、委任及重新委任董事的程序及準則。提名委員會在評審和甄選董事候選人時必須考慮下列甄選準則：

- 性格及誠信；
- 包括專業資格、技能、知識及經驗在內的資格，以及根據董事會多元化政策與本公司業務及公司策略有關的多元化範疇；
- 為達致董事會多元化採納的任何可計量目標；
- 根據上市規則董事會成員須包括獨立非執行董事的規定，以及參照上市規則所載的獨立性指引，候選人是否被視為獨立；

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- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
  - willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
  - such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the nomination committee from time to time for nomination of directors and succession planning.
- 候選人在資格、技能、經驗、獨立性及性別多元化方面可對董事會作出的任何潛在貢獻；
  - 投放充份時間履行董事會及／或本公司董事委員會成員的職務的意向及能力；及
  - 就本公司的業務及繼任計劃而言屬適當的其它觀點；以及（如適用）董事會及／或提名委員會不時就董事提名及繼任計劃可能採納及／或修訂的其它觀點。

#### NOMINATION PROCESS

##### Appointment of New Director

1. The nomination committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
2. The nomination committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
3. If the process yields one or more desirable candidates, the nomination committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
4. The nomination committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
5. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the nomination committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the nomination committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

#### 提名程序

##### 委任新董事

1. 提名委員會及／或董事會可從不同渠道物色董事人選，包括但不限於內部提升、調任、其它管理層成員引介及外界招聘代理等。
2. 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。
3. 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。
4. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。
5. 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

在適用情況下，提名委員會及／或董事會可就於股東大會上選舉董事的提案向股東提出建議。

# CORPORATE GOVERNANCE REPORT

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### Re-election of Director at General Meeting

1. The nomination committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
2. The nomination committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
3. The nomination committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/ or applicable laws and regulations.

### Re-election of INED at General Meeting

Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

1. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
2. if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
3. the perspectives, skills and experience that the individual can bring to the Board; and
4. how the individual contributes to diversity (including gender diversity) of the Board.

### 於股東大會上重選董事

1. 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
2. 提名委員會及／或董事會亦應檢討及確定重選的退任董事是否仍然符合上述準則。
3. 提名委員會及／或董事會應就於股東大會上重選退任董事的提案向股東提出建議。

若董事會擬於股東大會上提呈決議案選舉或重選某位人士為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

### 於股東大會上重選獨立非執行董事

倘董事會於股東大會上提呈決議案選任某人士為獨立非執行董事，則須於隨附相關股東大會通告的致股東通函及／或說明函件內載明：

1. 用以物色該名人士的流程及董事會認為應選任該名人士的理由以及認為該名人士屬獨立人士的原因；
2. 如建議獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間於董事會的原因；
3. 該名人士可為董事會帶來的觀點、技能及經驗；及
4. 該名人士如何促進董事會成員多元化(包括性別多元化)。

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The nomination committee will conduct regular review on the structure, size and composition of the Board and this Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs, to comply with all applicable laws and regulations from time to time and maintain good corporate governance practice.

### AUDIT COMMITTEE

The audit committee comprises three INEDs of the Company, being, Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Mr. Chiu Fan Wa and one Non-executive Director, Mr. Shen Bo. Mr. Lam Yat Fai is the chairman of the audit committee.

The role and function of the audit committee include the followings:

- review of and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- review of the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements; and
- review of the Company's financial controls, internal controls and risk management systems to ensure that management has discharged its duty to have an effective internal control system.

During the FYE2022, the audit committee held 2 meetings. Details of individual attendance of its members are as follows:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Lam Yat Fai ( <i>Chairman</i> )	林日輝先生 ( <i>主席</i> )	2/2
Mr. Chiu Sung Hong	趙崇康先生	2/2
Mr. Chiu Fan Wa	趙帆華先生	2/2
Mr. Shen Bo	沈波先生	2/2

提名委員會將會定期為董事會的架構、規模及組成以及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善本公司的企業策略及切合本公司的業務需要，以不時遵守所有適用的法律及法規以及維持良好企業管治常規。

### 審核委員會

審核委員會成員包括本公司之三名獨立非執行董事，即林日輝先生、趙崇康先生、趙帆華先生及一名非執行董事沈波先生。林日輝先生為審核委員會主席。

審核委員會之職責及功能包括以下各項：

- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 於提呈董事會批准前審閱年度及中期財務報表，以及建議應用會計政策及財務匯報要求之變動；及
- 審閱本公司之財務監控、內部監控及風險管理制度，以確保管理層已履行職責建立有效之內部監控系統。

於2022財政年度內，審核委員會舉行兩次會議。個別成員之出席詳情如下：

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The work performed by the audit committee during the FYE2022 includes the followings:

- review the financial statements for the year ended 31 March 2021 and for the six months ended 30 September 2021;
- consider and approve of the remuneration and terms of engagement of the external auditor; and
- review the internal control and financial reporting matters of the Company.

#### RISK MANAGEMENT COMMITTEE

The Company has established risk management committee comprising two INEDs, Mr. Chiu Sung Hong (chairman of risk management committee) and Mr. Lam Yat Fai and one Executive Director, Mr. Fang Wen Quan.

The role and function of the risk management committee include the followings:

- enhance and strengthen the system of risk management of the Group and provide comments and recommendations thereon to the Board;
- identify the risks of the Group and provide recommendations to the Board; and
- other matters authorised by the Board.

During the FYE2022, the risk management committee held 1 meeting. Details of individual attendance of its members are as follows:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生 ( <i>主席</i> )	1/1
Mr. Fang Wen Quan	方文權先生	1/1
Mr. Lam Yat Fai	林日輝先生	1/1

於2022財政年度內，審核委員會履行之工作包括以下各項：

- 審閱截至2021年3月31日止年度及截至2021年9月30日止六個月之財務報表；
- 考慮及批准外聘核數師之酬金及聘用條款；及
- 審閱本公司之內部監控及財務匯報事宜。

#### 風險管理委員會

本公司已成立風險管理委員會，成員包括兩名獨立非執行董事趙崇康先生（其為風險管理委員會之主席）及林日輝先生，以一名執行董事方文權先生。

風險管理委員會之職責及功能包括以下各項：

- 完善及提高本集團之風險管理機制，並對風險管理狀況向董事會提出意見和建議；
- 識別本集團之風險並向董事會提供建議；及
- 其它由董事會授權之事宜。

於2022財政年度內，風險管理委員會委員會舉行一次會議。個別成員之出席詳情如下：

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## 企業管治報告

### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the directors of the Company may consider relevant from time to time. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the Model Code) of Listed Issuers 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 of the Company, they all confirm that they have complied with the Model Code throughout the FYE2022.

### AUDITOR’S REMUNERATION

The fees in relation to the audit and other services, including reviewing interim results and taxation services for the year provided by Messrs. Ernst & Young, Certified Public Accountants, the external auditor of the Company, amounted to HK\$1,458,500 and HK\$403,500 respectively.

### DIRECTORS’ RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company acknowledge that it is their responsibilities for preparing the financial statements. The Directors of the Company consider that the Group’s financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles. The Directors of the Company are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern. The statement of the auditor about its reporting responsibilities on the financial statements is set out in the Independent Auditor’s Report on pages 53 to 59.

### 股息政策

董事會已採納股息政策（“股息政策”），股息政策沒有設定任何預定的派息率。在考慮審議股息時，董事會將考慮下列因素如取決於經營業績、營運資金、財務狀況、未來前景及資本要求，以及本公司董事可能不時考慮相關的任何其它因素。董事會將不時檢討股息政策，股息政策並不構成本公司任何宣派股息的承諾或義務。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（標準守則），作為董事進行證券交易之操守準則。經向本公司之全體董事作出具體查詢後，彼等確認其於2022財政年度內均已遵守標準守則。

### 核數師酬金

本公司之外聘核數師安永會計師事務所（執業會計師）於年內所提供核數服務及其它服務（包括審閱中期業績及稅務服務）之費用分別為1,458,500港元及403,500港元。

### 董事就編製綜合財務報表之責任

本公司董事認定編製財務報表為彼等之責任。本公司董事認為，本集團之財務報表已根據有關規例及適用會計原則妥為編製。本公司董事並不知悉有任何重要不明朗事件或情況可能令本公司持續經營之能力受到重大質疑。有關核數師就財務報表之報告責任之陳述載於第53至59頁之獨立核數師報告內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective risk management and internal control systems so as to ensure the shareholders' investment and the Company's assets are properly safeguarded. The systems of risk management and internal control are designed to manage the risk of failure to achieve corporate objectives and can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

The Company established an internal audit department to assess its risk management and internal control systems, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the Chairman of the Board and the senior management concerned on a regular basis as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

#### Risk Management Framework

1. Each business unit is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal controls for effective risk management are implemented — principal risks are identified and assessed in the yearly business planning process with action plans to manage those risks.
2. The management is responsible for overseeing the risk management and internal control activities of the Group — regular meetings with each business unit to ensure principals risk are properly managed, and new or changing risks are identified.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal controls — review of the annual internal audit report and consideration of the Audit Committee's recommendation.

The risk management framework, coupled with our internal controls, ensures that the risks associated with our different business units are effectively controlled in line with the Group's risk appetite.

### 風險管理及內部監控

董事會負責維持穩健及有效之風險管理及內部監控制度，以確保股東之投資及本公司資產得到妥善保障。風險管理及內部監控制度旨在管理未能達成企業目標之風險，並只可就重大錯誤陳述、損失或欺詐行為作出合理而非絕對之保證。

本公司已成立內部審核部門，以評估其內部監控制度，就有關制度達致中立意見，並定期向審核委員會、董事會董事長及高級管理人員匯報結論，以及跟進所有報告，以確保有關問題已獲妥善解決。

#### 風險管理框架

1. 各業務單位負責識別、評估及管理其業務內之風險，確保已為有效風險管理實施適當內部監控—於年度業務規劃過程中識別及評估主要風險，並制訂行動計劃管理該等風險。
2. 管理層負責監察本集團之風險管理及內部監控活動—與各業務單位進行定期會議，確保已妥善管理主要風險及已識別新發現或正在變化之風險。
3. 董事會負責檢討及核准本集團風險管理及內部監控之有效及充足程度—審閱年度內部審核報告及考慮審核委員會之推薦意見。

風險管理框架(連同內部監控)確保不同業務單位之相關風險在本集團之風險偏向內得到有效控制。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The risk management system of the Group is designed to facilitate effective and efficient operations, to ensure the maintenance of proper accounting records, to ensure compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The management is responsible for the design, implementation and maintenance of internal controls, while the Audit Committee and the Board review the effectiveness of the Group's systems of risk management and internal controls through the assistance of the internal audit function.

During the FYE2022, the Board has reviewed the effectiveness of the risk management and internal control systems through the audit committee and the internal audit department of the Company. The Board has also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Board formed its own view on the effectiveness of the systems based on the review of the internal audit report and the recommendation of the Audit Committee.

In respect of the FYE2022, the Audit Committee noted that the 2022 Sales to SPHL Group CCT annual cap was exceeded (as defined and disclosed in pages 48 to 51 of this annual report) and concurred with the remedial measures put forward by the Board which are being implemented by the Group to strengthen its internal controls regarding the Sales to SPHL CCT. The Audit Committee believed that the exceeding of the 2022 Sales to SPHL CCT annual cap was an isolated incident and the deficiency (if any) in internal controls reflected by such incident can be fixed by the aforesaid remedial measures, and considered the risk management and internal control systems of the Group effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management of the Group have been identified. The Board also considered the resources, qualification and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions adequate. Nevertheless, the Group would take further steps to continually improve its risk management and internal control systems.

本集團之風險管理制度設計為促進有效及高效營運、確保保存妥善會計記錄、確保遵守適用法例及法規、識別及管理潛在風險及保障本集團資產。管理層負責設計、執行及維持內部監控，而審核委員會及董事會則在內部審核職能之協助下檢討本集團的風險管理及內部監控制度之有效性。

於2022財政年度，董事會亦透過審核委員會及本公司內部審核部門審閱內部監控制度之成效。董事會亦已檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

董事會根據內部審核報告之審核及審核委員會之推薦意見達致對制度有效程度之意見。

就2022財政年度而言，審核委員會注意到2022年向上藥集團銷售持續關連交易年度上限已超額（如本年報第48頁至51頁所定義及披露），並認同本集團現正實施由董事會提出的補救措施，以加強對向上藥集團銷售持續關連交易的內部監控。審核委員會認為，向上藥集團銷售持續關連交易2022年年度上限超額為單一事件及上述補救措施可以彌補該事件反映的內部監控不足之處（如有），並認為本集團之風險管理及內部監控制度有效及充足。概無所關注之重大範疇識別到可能影響本集團之財務、經營、合規監控及風險管理之問題。董事會亦認為在本集團在會計、內部審核及財務報告職能方面之資源、資歷及經驗、培訓計劃及預算充足。此外本集團將採取進一步行動持續改善風險管理及內部監控制度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

### COMPANY SECRETARY

The Company has engaged and appointed Mr. Lo Tai On, a representative from an external secretarial services provider, as the company secretary of the Company. The primary contact person with the company secretary of the Company is the Financial Controller of the Company. Mr. Lo has confirmed that he has taken no less than 15 hours of relevant training.

### CONSTITUTIONAL DOCUMENTS

During the FYE2022, there was no change in the Company's constitutional documents.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communications with shareholders and investors, so the shareholders communication policy is reviewed on an annual basis to ensure its continued effectiveness. The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company establishes various communication channels with its shareholders and investors and employs a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. The Company believes that the annual general meeting is one of the principal channels for shareholders to exchange views with the Board. The Board welcomes shareholders to express their opinions at the annual general meeting. Directors and external auditor attend the annual general meeting to address shareholders' queries. Separate resolutions are proposed at general meetings on each substantially separate issue, including the re-election of individual Directors. The notice of the meeting, the annual report and the circular containing information on the proposed resolutions are sent to shareholders before the meeting in accordance to the listing rules and the articles of association of the Company. Procedure for voting by poll had been read out at the general meetings. All votes of the shareholders were taken by poll. The Company announced results of the poll in the manner prescribed under the Listing Rules.

### 發佈內幕消息

本公司致力貫徹執行及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

### 公司秘書

本公司已委聘羅泰安先生（一名外聘秘書服務供應商之代表）為本公司之公司秘書。與本公司公司秘書之主要聯絡者為本公司之財務總監。羅先生確認，彼已接受不少於十五小時之相關培訓。

### 憲章文件

於2022財政年度，本公司之憲章文件並無任何變動。

### 與股東溝通

董事會明瞭與股東及投資者有良好溝通之重要性，所以每年均檢討股東溝通政策，以確保本政策行之有效。股東通訊之目的為向本公司股東提供有關本公司之詳細資料，以使彼等在知情情況下行使作為股東之權利。本公司為股東及投資者建立不同的溝通渠道，並運用一系列通訊工具以確保股東獲知重要業務動向，其中包括股東大會、中期及年度報告、公告及通函。本公司認為，股東週年大會為股東提供與董事會有效交流意見之主要渠道之一。董事會歡迎各股東於股東週年大會上發表彼等意見。董事及外聘核數師皆出席股東週年大會，以回應股東提問。股東大會上就各項重要獨立之事宜提呈獨立決議案，包括重選個別董事。大會通告、年報及載有擬提呈決議案有關資料之通函皆根據上市規則及本公司的組織章程細則向股東分發。投票表決程序已於股東大會上宣讀。股東之所有表決已按投票表決方式進行。本公司已按上市規則規定之方式公佈投票表決結果。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The 2021 AGM of the Company was held on 26 August 2021. A notice convening the AGM contained in the circular dated 26 July 2021 was dispatched to the shareholders together with the 2021 annual report. A separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of Directors.

Mr. Fang Wen Quan, the Chairman, Mr. Lui Man Sang, the Executive Director, Dr. Lam Lee G., the Non-executive Director and three INEDs, namely Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Mr. Chiu Fan Wa attended the AGM to answer questions raised from shareholders. Mr. Shen Bo and Mr. Feng Quanming, the Non-executive Directors, were unable to attend the 2021 AGM due to their other business commitment. No other general meeting was held during the year.

#### WHISTLEBLOWING POLICY

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to create a mechanism for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties. A designated email account and a dedicated hotline have been set up for this purpose. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence.

#### FAIR DISCLOSURE

The Company uses its best endeavors to distribute material information about the Group to all interested parties as timely as possible. Information about the Group can be found on the Company's website including descriptions of each business and the interim and annual reports of the Company.

#### INVESTOR RELATIONS

The Group fully recognises the importance of employing a professional, truthful and proactive attitude in promoting investor relations. This underscores the Group's persistence in maintaining optimum allround communications with investors, allowing it to collect information and valuable feedbacks from investors and announce its business strategy and direction in due course. These efforts are critical for the Group to improve its corporate governance and strengthen investor confidence.

本公司於2021年8月26日舉行2021年股東週年大會，召開股東週年大會之通告（載於日期為2021年7月26日之通函內）已連同2021年年報寄發予股東。大會主席就每個單獨議題（包括重選董事）提呈個別之決議案。

董事長方文權先生、執行董事呂文生先生、非執行董事林家禮博士及三名獨立非執行董事林日輝先生、趙崇康先生及趙帆華先生均有出席股東週年大會解答股東提問。非執行董事沈波先生和馮全明先生因其它事務而未能出席2021年股東週年大會。於年內並無舉行其它股東大會。

#### 舉報政策

本公司致力達致和保持高標準的廉潔、開放和有責任性。本公司制定了舉報政策旨在設立一個保密機制為員工及其它持份者對懷疑不當的行為提出舉報。就此，指定舉報電子郵件賬戶和舉報專用熱線亦已設立。每位舉報人的身份與舉報報告內有關的一切資料將嚴格保密。

#### 公平披露

本公司致力向所有希望獲得本集團資料之人士適時地發放有關重要資料。有關本集團的資料（包括本公司每項業務的內容、中期報告及年報）均可於本公司網站尋獲。

#### 投資者關係

本集團深明以專業、坦誠並適時主動之態度，乃推動投資者關係之重要因素。因此，本集團致力與投資者保持充分及良好之溝通，以便收集更多訊息及寶貴意見，並在適當時候公佈集團之業務策略及發展方向，期望在企業管治上力臻完善，增強投資者信心。

## CORPORATE GOVERNANCE REPORT

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Ensuring high corporate transparency is a key emphasis in the Group's investor relations activities. During the FYE2022, the Group promoted investor relations through different channels. Regular meetings were held between the management and investors. Latest information regarding the Group and its business is proactively disclosed to investors so that the best investment decisions can be made. Whenever announcements on annual results, interim results and material transactions are made, the Group will capitalise such opportunities to enhance communications with investors, explaining to them the Group's latest operational situations and direction of development.

The Company also maintains a website at [www.tiandapharma.com](http://www.tiandapharma.com), where updates on the Company's business developments and operations, financial information and news can always be found.

Shareholders and investors may at any time send their enquiries and concerns to the Board in writing through Investor Relations & Corporate Communications Department whose contact details are as follows:

Address: Suites 2405–2410, 24th Floor, CITIC Tower,  
No. 1 Tim Mei Avenue, Central, Hong Kong  
Fax: (852) 2541 6558  
Email: [ir@tianda.com](mailto:ir@tianda.com)

#### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The AGM of the Company shall be held in each year at such place as may be determined by the Board. All general meetings other than AGM shall be called an extraordinary general meeting (the EGM). Set out below are procedures by which shareholders may (1) convene the EGM; (2) put forward enquires to the Board; and (3) put forward proposals at general meetings. The procedures are subject to the Company's articles of association and applicable legislation and regulations.

##### (1) Procedures for shareholders to convene the EGM

Any shareholder or shareholders holding at the date of the deposit of the requisition in aggregate not less than 10 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.

在投資者關係活動中，確保企業高透明度乃本集團相當重視之一環。於2022財政年度，本集團透過不同渠道推動投資者關係。管理層定期與投資者會面，積極向投資者披露有關本集團最新資訊及業務消息，讓投資者作出最佳投資決定。每當作出全年業績、中期業績及重大交易公告時，本集團均會抓緊良機，加強與投資者之溝通，解釋本集團最新業務情況及發展方向。

本公司亦設有網站，網址為 [www.tiandapharma.com](http://www.tiandapharma.com)，網站上會不斷更新本公司之業務發展及營運、財務資料及新聞。

股東和投資者可隨時以書面形式將其查詢及關注透過投資者關係及企業傳訊部遞交董事會。聯絡詳情如下：

地址：香港中環添美道1號  
中信大廈24樓2405–2410室  
傳真：(852) 2541 6558  
電郵：[ir@tianda.com](mailto:ir@tianda.com)

#### 股東權利

本公司股東大會提供股東與董事會溝通之機會。本公司股東週年大會應每年舉行，開會地點由董事會決定。股東週年大會以外之所有股東大會均稱為股東特別大會。下文載列股東(1)召開股東特別大會；(2)向董事會提出查詢；及(3)在股東大會上提呈議案之程序。該等程序須受本公司章程細則及適用法例法規之規限。

##### (1) 股東召開股東特別大會之程序

股東特別大會亦可應任何一名或以上股東之書面要求召開，惟該等股東於送交要求之日須合共持有不少於本公司於送交要求之日附帶本公司股東大會投票權之10%繳足股本。

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Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Company's principal office in Hong Kong at Suites 2405–2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong.

If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene the EGM, the requisitionists themselves may convene the EGM in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

The notice period to be given to all the registered shareholders for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal as set out in the Company's articles of association and the CG Code.

### (2) Procedures to put forward enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing with the detail contact information of the requisitionists through the Company's principal place of business of Hong Kong at Suites 2405–2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong or email to [direct\\_enquiries@tianda.com](mailto:direct_enquiries@tianda.com) for the attention of the Board.

### (3) Procedures to put forward proposals at general meetings

There are no provisions in the Company's articles of association or the Cayman Islands Companies Law for shareholders to put forward new resolution at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene the EGM for any business specified in such written requisition.

The procedures for shareholder of the Company to propose a person for election as director is posted on the Company website at [www.tiandapharma.com](http://www.tiandapharma.com).

有關請求必須列明會議之目標以及須經由請求人簽署，並送交本公司於香港之主要辦事處，地址為香港中環添美道1號中信大廈24樓2405–2410室。

倘董事並未於送交要求之日起計21日內正式召開股東特別大會，則請求人本人可儘可能按接近董事召開大會之相同方式召開股東特別大會，而所有因董事未有召開有關大會致使請求人產生之合理開支，須由本公司向彼等償付。

股東特別大會供全體登記股東考慮有關請求人所提出議案之通知期因議案性質而異，詳情載於本公司章程細則及企業管治守則。

### (2) 向董事會提出查詢之程序

股東可隨時向董事會直接提出查詢。所有查詢須以書面作出，並連同請求人之詳細聯絡資料，一併郵寄往本公司之香港主要營業地點，地址為香港中環添美道1號中信大廈24樓 2405–2410 室，或以電郵發送至 [direct\\_enquiries@tianda.com](mailto:direct_enquiries@tianda.com)，註明收件人為董事會。

### (3) 在股東大會上提呈議案之程序

本公司章程細則或開曼群島公司法中並無有關股東在股東大會提呈新決議案之規定，惟提名他人參選董事者除外。股東可遵循以上所載之程序召開股東特別大會，以處理有關請求書所指定之任何事務。

本公司股東提名候選董事之程序登載於本公司網站 [www.tiandapharma.com](http://www.tiandapharma.com)。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the FYE 2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are R&D, manufacture and sales of pharmaceutical, biotechnology and healthcare products. The Group also engages in R&D of Chinese medicine and manufacture and sales of Chinese medicine products, and the provision of Chinese medical services.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2022 containing a fair review of the business during the year and discussion of future business development of the Group and the principal risks and uncertainties facing the Group is set out in the sections headed “Report of the Chairman” and “Management Discussion and Analysis” from pages 12 to 13 and pages 14 to 18 respectively of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 37 to the consolidated financial statements.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental practices to ensure our business meet the required standards and ethics in respect of environmental protection. Further discussions on the Group's environmental policies and the relationships with various stakeholders will be covered in a separate “Environmental, Social and Governance (ESG) Report”. The ESG Report will be published in the due course.

董事呈列2022財政年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司主要從事醫藥、生物科技及保健產品之研發、生產和銷售。本集團亦從事中醫藥研發、中醫藥產品生產和銷售，銷售和生產以及提供中醫服務。

### 業務回顧

本集團截至2022年3月31日止年度的業務回顧載有對本年度本集團業務之公正回顧及未來業務發展之討論以及本集團所面臨之主要風險及不確定性因素，分別載於本年報第12至13頁之“董事長報告”及第14至18頁之“管理層討論與分析”。

本集團的財務風險管理目標及政策載於綜合財務報表附註37。

### 與僱員、客戶及供應商的關係

本集團明白與其僱員、客戶及供應商維持良好關係，對達致即時及長遠業務目標極為重要。於回顧年度，本集團與其僱員、客戶及供應商概無重大及嚴重糾紛。

### 環境政策及表現

本集團致力於環境及社會之可持續發展。本集團盡力遵守有關環保之法律及法規，並採取有效環保措施確保我們的業務符合環保所需標準及操守。有關本集團的環境政策及與多個持份者的關係會於一份單獨的“環境、社會及管治報告”中進一步討論。該環境、社會及管治報告將會適時發布。

# REPORT OF THE DIRECTORS

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### SEGMENTAL INFORMATION

An analysis of the Group's revenue and contribution to results by segment for the FYE2022 is set out in note 4 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the FYE2022, the five largest customers of the Group accounted for approximately 26.3% of the Group's total revenue while the largest customer of the Group accounted for approximately 9.4% of the Group's total revenue. In addition, for the year ended 31 March 2022, the five largest suppliers of the Group accounted for approximately 50.3% of the Group's total purchases while the largest supplier of the Group accounted for approximately 32.3% of the Group's total purchases.

None of the Directors, associates of Director or Shareholders of the Company (who to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in the Company's five major suppliers or five major customers during the year.

### RESULTS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 60 to 163.

### 遵守相關法律及法規

就董事會及管理層所知悉，本年度本集團概無嚴重違反或不遵守適用法律及法規，以致對本集團之業務及營運造成重大影響。

### 分部資料

本集團2022財政年度之收入及分部對業績貢獻之分析載於綜合財務報表附註4。

### 主要客戶及供應商

於2022財政年度，本集團之五大客戶及最大客戶分別佔本集團之總收入約26.3%及約9.4%。此外，截至2022年3月31日止年度，本集團之五大供應商及最大供應商分別佔本集團之採購總額約50.3%及約32.3%。

各董事、董事之聯繫人或據董事所知擁有本公司股本5%以上之本公司股東概無於本年度內在本公司之五大供應商或五大客戶中擁有任何權益。

### 業績

本集團截至2022年3月31日止年度之業績載於第60至163頁之綜合損益及其它全面收益表。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND

To celebrate the 10th anniversary of the change of the Group's name to "Tianda Pharmaceuticals Limited" and to reward the shareholders for their long term support and trust, the Board has recommended the payment of a final dividend of HK0.26 cent per share (2021: HK0.26 cent) and a special dividend of HK0.56 cent per share (2021: Nil) per share for the FYE2022, subject to shareholders' approval at the forthcoming 2022 annual general meeting (the AGM). The final dividend and special dividend is expected to be paid on or before Thursday, 8 September 2022 to the shareholders whose names appear on the register of members of the Company on Friday, 2 September 2022.

The register of members of the Company will be closed from Wednesday, 31 August 2022 to Friday, 2 September 2022 (both day inclusive), whereby no transfer of shares will be registered. In order to qualify for the proposed final dividend and special dividend, all completed forms of transfers with the relevant share certificate(s) must be lodged with the Company's Hong Kong Branch share registrar, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022), not later than 4:30 p.m. on Tuesday, 30 August 2022.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 164 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the FYE2022 are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 28 to the consolidated financial statements.

### 股息

為慶祝本集團更名為「天大藥業有限公司」10週年，回饋股東們長期的支持和信賴，董事會建議派發2022財政年度末期股息每股0.26港仙（2021年：每股0.26港仙）及特別股息每股0.56港仙（2021年：無），須待股東於應屆2022年股東週年大會（股東週年大會）上通過後方可作實。預期將於2022年9月8日（星期四）或之前向名列本公司於2022年9月2日（星期五）之股東名冊上的股東支付末期股息及特別股息。

自2022年8月31日（星期三）起至2022年9月2日（星期五）（包括首尾兩日），本公司將暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為符合資格獲發建議末期股息及特別股息，必須於2022年8月30日（星期二）下午四時三十分前將所有填妥之轉讓表格連同相關股票送達本公司的香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心54樓）（倘過戶文件將於2022年8月15日之前送交）或香港夏慤道16號遠東金融中心17樓（倘過戶文件將於2022年8月15日或之後送交）以作登記。

### 財務資料概要

本集團於過往五個財政年度之業績以及資產及負債之概要載於本年報第164頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於2022財政年度之變動詳情載於綜合財務報表附註14。

### 股本

本公司之股本詳情載於綜合財務報表附註28。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of movements in the reserves of the Group during the FYE2022 are set out in the consolidated statement of changes in equity set out on page 64 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company had retained profits available for cash distribution and/or distribution in specie as computed in accordance with the Companies Law of the Cayman Islands of approximately HK\$81,063,308. Moreover, the share premium account of the Company may be distributed, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. As at 31 March 2022, the Company's share premium account amounted to HK\$355,702,578.

### DONATIONS

Donations by the Group for charitable purposes during the FYE2022 amounted to HK\$12,129.

### DIRECTORS

The Directors of the Company during the FYE2022 and up to the date of this report were:

#### 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)

#### INEDs:

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

### 儲備

本集團於2022財政年度內之儲備變動詳情載於本年報第64頁之綜合權益變動表。

### 可供分派儲備

於2022年3月31日，本公司根據開曼群島公司法計算之可供現金分派及／或實物分派之保留溢利約為81,063,308港元。此外，本公司之股份溢價賬可作派發，惟本公司須於緊隨建議派發股息日期後，在一般營商情況下於其債項到期時償還債項。於2022年3月31日，本公司之股份溢價賬為355,702,578港元。

### 捐款

本集團於2022財政年度就慈善目的之捐款為12,129港元。

### 董事

於2022財政年度內及截至本報告日期之本公司董事為：

#### 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

## REPORT OF THE DIRECTORS

### 董事會報告

In accordance with Article 99 of the Company's articles of association, Mr. Fang Wen Quan, Mr. Feng Quanming and Mr. Chiu Fan Wa shall retire from their office by rotation at the forthcoming annual general meeting of the Company. Being eligible, they will offer themselves for re-election at the forthcoming AGM.

INEDs and non-executive Directors are appointed for a term of 2 years and are subject to retirement in accordance with the Company's articles of association.

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors has entered into any service agreement with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

#### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2022, the interests of the Company's Directors, chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (SFO), were as follows:

##### Shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	% 百分比
Mr. Fang Wen Quan	Held by controlled corporation	1,194,971,370	55.58
方文權先生	受控法團持有	(Note) (附註)	

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

根據本公司之章程細則第99條，方文權先生、馮全明先生及趙帆華先生將於本公司應屆股東週年大會上輪值告退。彼等合資格並願意於應屆股東週年大會上膺選連任。

獨立非執行董事及非執行董事之任期為2年，並須根據本公司之章程細則告退。

#### 董事服務合約

概無董事與本公司訂立本公司不作出賠償(除法定賠償外)而不可於一年內予以終止之任何服務協議。

#### 董事於股份及相關股份之權益

於2022年3月31日，根據證券及期貨條例(香港法例第571章)(證券及期貨條例)第352條本公司所存置登記冊之記錄，本公司之董事、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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

At an annual general meeting held on 28 August 2020, the Company approved the adoption of a new share option scheme (the Scheme).

The purpose of the Scheme is to enable the Company to recognise the future and/or past contributions of the participants (as defined in the Scheme) to the Company, and to attract and retain such important participants and/or to maintain a continuing relationship, with participants who have contributed to the result, growth, success and benefit of the Group, and in relation to administrative staff, to recruit and retain experienced and talented individuals and/or to reward their past contributions.

The Scheme is for a period of 10 years from the date of adoption on 28 August 2020. The Directors may, at their discretion, make an offer to any participant to take up options. An option is deemed to have been granted and accepted by the grantee upon his or her signing the duplicate letter comprising acceptance of the option and paying HK\$1 by way of consideration for the grant thereof.

The subscription price for shares of the Company under the Scheme shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the offer date (which date must be a business day); (ii) a price being the average of the closing prices of the shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company on the offer date.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10 per cent of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be determined by the Directors in its absolute discretion and in any event such period shall not be longer than 10 years from the date upon which the option is granted.

### 購股權計劃

本公司於2020年8月28日舉行之股東週年大會上批准採納新購股權計劃（該計劃）。

該計劃之目的為讓本公司確認參與者（定義見該計劃）於未來及／或過往對本公司之貢獻，以及吸引及挽留有關重要參與者及／或與已對本集團之業績、成長、成功及利益作出貢獻之參與者維持持續關係，並就行政人員而言，招募及挽留經驗豐富之人才及／或對彼等過往之貢獻作出獎勵。

該計劃自2020年8月28日採納當日起為期十年。董事可酌情邀請任何參與者接納購股權。承授人於簽署有關接納購股權之複印函件，並支付獲授購股權之代價1港元後，有關購股權即被視為已授出及獲接納。

根據該計劃認購本公司股份之認購價將不低於下列三者中較高者：(i) 本公司股份於授出日期（該日必須為營業日）在香港聯交所每日報價表所報之收市價；(ii) 本公司股份於緊接授出日期前五個營業日在香港聯交所每日報價表所報之平均收市價；及(iii) 本公司股份於授出日期之面值。

因行使根據該計劃及本公司任何其它購股權計劃授出之所有購股權而可能發行之本公司股份總數，合共不得超過批准該計劃當日本公司已發行股份總數之10%。購股權可於董事全權酌情釐定之期間內行使，並於任何情況下，該期間由購股權獲授出之日起計不得長於十年。

## REPORT OF THE DIRECTORS

### 董事會報告

The total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 per cent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 per cent limit shall be subject to shareholders' approval in a general meeting with such participant and his or her associates abstaining from voting.

No Share Option has been granted since the adoption of the Scheme on 28 August 2020.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, AGREEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 31 and 34 to the consolidated financial statements, no transaction, agreement or contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Scheme of the Company disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors nor any of their spouses or children under the age of 18 had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

#### PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director shall be indemnified out of the funds of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company and its subsidiaries.

於任何十二個月期間內，每名參與者根據該計劃行使所獲授之購股權而獲發行及將獲發行之股份總數，不得超過本公司已發行股份總數之1%。進一步授出超過1%上限之購股權，須得到股東於股東大會上批准，而該名參與者及其聯繫人須就此放棄其投票權。

自於2020年8月28日採納該計劃以來，並無授出任何購股權。

#### 董事於重大交易、協議或合約之權益

除於綜合財務報表附註31及34所披露者外，本公司、其控股公司或其任何附屬公司概無於年終存續或年內任何時間訂立任何本公司董事於其中擁有重大權益（不論直接或間接）之重大交易、協議或合約。

#### 董事收購股份或債券之權利

除上文所披露之本公司該計劃外，本公司、其控股公司或其任何附屬公司概無於本年度內訂立任何安排，以令董事可藉收購本公司或任何其它法人團體之股份或債券而從中獲益。此外，董事或彼等之配偶或年齡為十八歲以下之子女於本年度內概無任何可認購本公司證券之權利或已行使有關權利。

#### 獲准許之彌償條文

本公司章程細則規定，各董事以董事身分，在其獲判得直或無罪的任何民事或刑事訴訟中應訊所產生的一切責任，可獲本公司撥資賠償。

本公司已就本公司及其附屬公司之董事可能面對任何訴訟時產生的責任和相關費用投購保險。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 March 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in 5% or more of the issued share capital of the Company:

Name of Shareholder 股東名稱	Capacity 身份	Number of shares held 所持有之股份數目	% 百分比
Tianda Group 天大集團	Beneficial owner 實益擁有人	1,194,971,370 (Note 1) (附註1)	55.58
Mr. Fang Wen Quan 方文權先生	Held by controlled corporation 受控法團持有	1,194,971,370 (Note 1) (附註1)	55.58
SIIC Medical Science and Technology (Group) Limited (SMST) 上海實業醫藥科技(集團) 有限公司(上實醫藥)	Beneficial owner 實益擁有人	280,517,724 (Note 2) (附註2)	13.05
Shanghai Pharmaceuticals Holding Co., Ltd. (SPHL) 上海醫藥集團股份有限公司 (上海醫藥)	Held by controlled corporation 受控法團持有	280,517,724 (Note 2) (附註2)	13.05
Shanghai Industrial Investment (Holdings) Co., Ltd. (SIIC) 上海實業(集團)有限公司 (上實集團)	Held by controlled corporation 受控法團持有	280,517,724 (Note 2) (附註2)	13.05
Hongta Tobacco (Group) Limited (Hongta) 紅塔煙草(集團)有限 責任公司	Beneficial owner 實益擁有人	207,616,264	9.66

#### Notes:

- (1) These 1,194,971,370 shares are beneficially owned by Tianda Group. Mr. Fang Wen Quan has 100% equity interests in Tianda Group and, accordingly, is deemed to have a corporate interest in the said 1,194,971,370 shares owned by Tianda Group.
- (2) These 280,517,724 shares are beneficially owned by SMST. SMST is beneficially owned as to 100% by SPHL and SIIC is the controlling shareholder of SPHL. Accordingly, SIIC and SPHL are deemed to be interested in the said 280,517,724 shares owned by SMST.

### 主要股東

於2022年3月31日，根據證券及期貨條例第336條本公司所存置之主要股東登記冊所示，下列股東已知會本公司其已持有本公司5%或以上已發行股本之相關權益：

#### 附註：

- (1) 該等1,194,971,370股股份由天大集團實益擁有。方文權先生於天大集團擁有全部股權，因此，彼被視為於天大集團所擁有之上述1,194,971,370股股份中擁有公司權益。
- (2) 該等280,517,724股股份由上實醫藥實益擁有。上海醫藥實益擁有上實醫藥全部權益，而上實集團為上海醫藥的控股股東。因此，上實集團及上海醫藥被視為於上實醫藥所擁有之上述280,517,724股股份中擁有權益。

## REPORT OF THE DIRECTORS

### 董事會報告

All the interests stated above represent long positions. As at 31 March 2022, 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 31 March 2022.

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

During the FYE2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

##### Major and Connected Transactions

On 22 February 2019, Tianda Pharmaceuticals (Hong Kong) Limited ("TPHK"), a wholly-owned subsidiary of the Company and Tianda Group, the controlling shareholder of the Company, entered into an agreement, pursuant to which, among other things, Tianda Group grants a conditional disposal right ("Disposal Right") to TPHK. Pursuant to the Disposal Right, upon fulfilment of all of the triggering conditions, TPHK shall inform Tianda Group to acquire, either by Tianda Group itself or through its wholly-owned subsidiary, and Tianda Group shall, without any discretion, acquire the entire equity interest in Zhuhai Tianda Realty Ltd. ("Zhuhai Realty") from TPHK at a consideration of RMB125.0 million (equivalent to approximately HK\$145.0 million) plus the cash at bank of Zhuhai Realty as at the Closing Date, which the consideration shall not be more than RMB145.0 million (equivalent to approximately HK\$168.2 million) in any event. The transactions were approved by independent shareholders at the extraordinary general meeting held on 7 May 2019.

上述全部權益皆為好倉。於2022年3月31日，本公司根據證券及期貨條例第336條所存置之登記冊並無任何淡倉記錄。

除上文披露者外，本公司並無獲知會任何人士於2022年3月31日持有本公司5%或以上已發行股本之任何其它權益。

#### 購買、出售及贖回本公司之上市證券

本公司或其任何附屬公司於2022財政年度內概無購買、出售或贖回本公司任何上市證券。

#### 年度獨立性確認

根據上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立性所發出之年度確認。本公司認為所有獨立非執行董事均為獨立人士。

#### 關連交易及持續關連交易

##### 主要及關連交易

於2019年2月22日，本公司全資附屬公司天大藥業(香港)有限公司("天大藥業(香港)")與本公司控股股東天大集團訂立該協議，據此(其中包括)天大集團向天大藥業(香港)授予一項附帶條件之出售權("出售權")。根據出售權，待達成所有觸發條件後，天大藥業(香港)須通知天大集團進行收購(由天大集團本身或透過其全資附屬公司進行)，而天大集團須(無任何酌情權)向天大藥業(香港)收購珠海天大置業有限公司("珠海置業")之全部股權，代價為人民幣1億2,500萬元(相當於約1億4,500萬港元)加上珠海置業在交割日期之銀行現金(無論如何代價不得超過人民幣1億4,500萬元(相當於約1億6,820萬港元))。交易於2019年5月7日舉行之股東特別大會獲獨立股東批准。

## REPORT OF THE DIRECTORS

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On 29 March 2022, pursuant to the agreement, Tianda Group through its wholly-owned subsidiary acquired the entire equity in Zhuhai Realty from TPK at a consideration of RMB125.0 million plus the cash at bank of Zhuhai Realty as at the closing date of approximately RMB13.3 million, amounting to approximately RMB138.3 million (equivalent to approximately HK\$168.6 million) in total and the closing took place in the same day. Details of the transactions are set out in the Company's circular dated 12 April 2019 and announcement dated 29 March 2022.

The above transactions constitute a major transaction for the Company under Chapter 14 of the Listing Rules. Tianda Group, in which its entire equity interests are owned by Mr. Fang Wen Quan, the Chairman and Managing Director of the Company, is interested in approximately 55.58% of the issued share capital of the Company. As such, Tianda Group is a connected person of the Company and the abovementioned transactions also constitute non-exempted connected transactions of the Company under Chapter 14A of the Listing Rules.

#### Continuing Connected Transactions

During the FYE2022, the Group conducted certain transactions with connected persons which constituted "continuing connected transactions" under the Listing Rules. Details of these continuing connected transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

#### PURCHASES OF THE INSTRUCTION LEAFLETS, PACKAGING BOXES AND RELATED PRODUCTS AND SERVICES

On 16 May 2018, a framework agreement was entered into between the Company and Tianda Culture Holdings (China) Limited\* ("TCH (China)") for governing the transactions of purchasing printed instruction leaflets, packaging boxes and related products and designing services from TCH (China) and its subsidiaries by the Group for a term of three years commencing from 1 April 2018 to 31 March 2021.

On 28 February 2020, the Company and TCH (China) entered into a supplemental agreement to extend the contract period of the framework agreement till 31 March 2022.

\* For identification purpose only

於2022年3月29日，根據協議，天大集團透過其全資附屬公司向天大藥業(香港)收購珠海置業之全部股權，代價為人民幣1億2,500萬元加上珠海置業於交割日期之銀行現金約人民幣1,330萬元，合共約人民幣1億3,830萬元(相當於約1億6,860萬港元)，並於同日完成交割。交易詳情載於本公司日期為2019年4月12日之通函及2022年3月29日之公告。

根據上市規則第14章，上述交易合計構成本公司之重大交易。本公司董事長兼董事總經理方文權先生擁有全部股本權益之天大集團，於本公司已發行股本之約55.58%中擁有權益。因此，根據上市規則第14A章，天大集團為本公司之關連人士，且上述交易亦構成本公司之非豁免關連交易。

#### 持續關連交易

於2022財政年度內，本集團與關連人士進行若干交易，該等交易根據上市規則構成"持續關連交易"。該等持續關連交易須遵守上市規則第14A.71條項下之申報規定，其詳情概述如下：

#### 採購說明書、包裝盒及相關產品及服務

於2018年5月16日，本公司與天大文化控股(中國)有限公司("天大文控(中國)")訂立框架協議，以監管本集團向天大文控(中國)及其附屬公司採購印刷說明書、包裝盒及相關產品及設計服務之該等交易，年期由2018年4月1日至2021年3月31日為期三年。

於2020年2月28日，本公司與天大文控(中國)訂立一份補充協議就該框架協議的期限延長至2022年3月31日。

\* 僅供參考



## REPORT OF THE DIRECTORS

### 董事會報告

TCH (China) is a subsidiary of Tianda Group, the controlling shareholder of the Company, so it is a connected person of the Company under the Listing Rules. Accordingly, the framework agreement, the supplemental agreement and the transactions contemplated under these framework agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the transactions are set out in the Company's announcements dated 16 May 2018 and 28 February 2020, respectively.

The annual cap and the actual amount of the above continuing connected transactions for the FYE2022 as shown as follows:

Business type 業務種類	The annual cap 年度上限	The actual transaction amount
		實際交易金額
	HK\$ 港元	HK\$ 港元
Purchasing printed instruction leaflets, packaging boxes and related products and services	19,000,000	9,017,307
採購印刷說明書、包裝盒及相關產品及服務		

#### PROVIDING PRODUCTS AND LOGISTICS SERVICES

On 26 March 2018, the Company entered into a framework agreement with Shanghai Pharmaceuticals Holding Co., Ltd.\* (SPHL) for a 3-year term commencing from 1 April 2018 and expiring on 31 March 2021.

On 9 April 2021, the Company and SPHL entered into a renewed framework agreement for a term of three years commencing from 1 April 2021 to 31 March 2024, and it is expected that the Group and SPHL Group will from time to time enter into transactions by providing products (including pharmaceutical products, Chinese medicines and healthcare products) and logistics services to each other during the ordinary and usual course of business.

As SPHL is a substantial shareholder of the Company, which indirectly holds 13.05% interest in the issued share capital of the Company. SPHL is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the framework agreement and the transactions contemplated under the framework agreement constitute continuing connected transactions of the Company. Details of the transactions are set out in the Company's announcements dated 26 March 2018, 31 January 2019 and 9 April 2021, respectively.

\* For identification purpose only

天大文控(中國)為本公司控股股東天大集團之附屬公司，故根據上市規則屬本公司之關連人士。據此，根據上市規則第14A章，框架協議、補充協議及據該等框架協議擬進行之交易構成本公司之持續關連交易。有關交易詳情分別載於本公司日期為2018年5月16日及2020年2月28日之公告。

上述持續關連交易於2022財政年度之年度上限及實際金額列示如下：

#### 提供產品及物流配送服務

於2018年3月26日，本公司與上海醫藥集團股份有限公司(上海醫藥)訂立一份三年期的框架協議，年期自2018年4月1日開始至2021年3月31日屆滿。

於2021年4月9日，本公司與上海醫藥簽訂一份重續框架協議，年期由2021年4月1日開始至2024年3月31日為期三年。及預期本集團與上海醫藥集團在一般及日常業務過程中，將會不時互相向對方銷售產品(包括成藥、中藥及保健產品)及提供物流配送服務。

上海醫藥為本公司的主要股東，間接持有本公司已發行股本的13.05%之權益，根據上市規則第14A章，上海醫藥因此為本公司的關連人士。因此，框架協議及其項下所擬進行的該等交易構成本公司在上市規則下的持續關連交易。有關交易詳情分別載於本公司日期為2018年3月26日、2019年1月31日及2021年4月9日之公告。

\* 僅供參考

## REPORT OF THE DIRECTORS

### 董事會報告

The annual cap and the actual amount of the above continuing connected transactions for the FYE2022 as shown as follows:

上述持續關連交易於2022財政年度之年度上限及實際金額列示如下：

Business type 業務種類		The annual cap 年度上限 HK\$ 港元	The actual transaction amount 實際交易金額 HK\$ 港元
Products and logistics services provided by SPHL Group to the Group	上海醫藥集團向本集團提供的產品及物流配送服務	7,000,000	-
Products and logistics services provided by the Group to SPHL Group ("Sales to SPHL Group CCT")	本集團向上海醫藥集團提供的產品及物流配送服務(「向上藥集團銷售持續關連交易」)	18,000,000	18,795,634

The internal audit department of the Company has reviewed the above continuing connected transactions and had no material findings of non-compliance to report to the independent non-executive Directors, except for the Sales to SPHL Group CCT exceeded the approved annual cap.

本公司內部審計部門已審閱以上持續關連交易，並向獨立非執行董事報告沒有重大不合規發現，除了於向上藥集團銷售持續關連交易超過批准的年度上限。

The independent non-executive Directors have also reviewed the Group's continuing connected transactions and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better, and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事亦已審閱本集團的持續關連交易及確認該等持續關連交易(i)在本集團的日常業務中訂立，(ii)按照一般商務條款或更佳條款進行，及(iii)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

In respect of the Sales to SPHL Group CCT exceeding the approved annual cap, the Company has made an announcement on 24 June 2022. Save as disclosed above, the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules from time to time in respect of the continuing connected transactions of the Group disclosed above.

向上藥集團銷售持續關連交易超過批准的年度上限，本公司已於2022年6月24日刊發有關公告。除上述披露者外，有關上述披露本集團的持續關連交易本公司已遵守不時生效的上市規則第14A章有關規定。

## REPORT OF THE DIRECTORS

### 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a letter containing the findings and conclusions in respect of the continuing connected transactions of the Group as disclosed above in accordance with Rule 14A.56 of the Listing Rules, which is qualified by the Sales to SPHL Group CCT in 2022 exceeding the approved annual cap. Save for the qualified conclusion in respect of the exceeding of approved annual cap, the auditor has confirmed that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

- (1) have not been approved by the Company's Board of Directors;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group; and
- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Directors made enquiries and reviewed the reasons for the late discovery of the Sales to SPHL Group CCT exceeded the annual cap and considered that the exceeding of the approved annual cap was an inadvertent oversight and an isolated event. In order to prevent the occurrence of similar events in the future, the Company will take the following measures to further strengthen the relevant internal monitoring procedures:

1. arranging regular trainings for our employees, including the business operation, finance and internal audit departments, to strengthen their knowledge of Listing Rules and improve their awareness of the importance of compliance with the relevant Listing Rules;

本公司核數師獲委聘，按照香港會計師公會頒佈的《香港審驗應聘服務準則3000》(經修訂)的「歷史財務資料審計或審閱以外的審驗應聘」，及參照《實務說明》第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已發出函件，當中載有有關本集團根據上市規則第14A.56條所披露之持續關連交易的結果及結論，由於於2022年向上藥集團銷售持續關連交易超過批准的年度上限具有保留意見。除有關超過批准的年度上限具有保留意見的結論外，核數師已確認並無發現任何事項致使其相信已披露持續關連交易：

- (1) 未獲本公司董事會批准；
- (2) 在所有重大方面未有按照本集團的定價政策進行；及
- (3) 在所有重大方面未有按照規管該等交易之相關協議進行。

本公司已經向聯交所提交核數師函件之副本。

董事經作出查詢及審閱未能及早發現向上藥集團銷售持續關連交易超過批准的年度上限，認為超過批准的年度上限是無意的疏忽和獨立事件。為避免未來發生類似事件，並提高本公司未來對適用上市規則要求的遵守情況，本公司將會採取以下措施加強其相關的內部監控程序：

1. 為員工(包括業務運營、財務和內審部門)定期安排培訓，加強他們對上市規則的認識及提高他們對遵守相關上市規則重要性的關注；

## REPORT OF THE DIRECTORS

### 董事會報告

- |   |   |
|---|---|
| <p>2. conducting more frequent reviews on the transactions with any connected persons;</p> <p>3. enhancing more robust supervision over the transaction amounts incurred under the continuing connected transactions of the Group. For example, when the transaction amount reaches 80% or more of the relevant annual cap at any time, the matter shall promptly be reported to the Board, which will determine the appropriate measures to be taken, including but not limited to revising the relevant annual cap and seeking approval from the independent shareholders of the Company in accordance with the requirements of the Listing Rules, if necessary; and</p> <p>4. the Group's internal auditor will monitor the effectiveness and adequacy of the relevant internal control system, and make recommendations and reports to the audit committee of the Company on a regular basis.</p> | <p>2. 對任何與關連人士的交易進行更頻繁的檢閱；</p> <p>3. 加強對本集團持續關連交易項下發生的交易金額的監督。例如，當交易金額達到相關年度上限的80%或以上，該事項將及時上報本公司董事會，董事會將決定採取適當措施，包括但不限於根據上市規則的規定修訂相關年度上限及尋求本公司獨立股東批准(如有需要)；及</p> <p>4. 本集團內部審計師將對相關的內控系統的有效性和充分性進行監督，並定期向審計委員會提出建議和報告。</p> |
|---|---|

#### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in notes 31 and 34 to the consolidated financial statements. Those related party transactions which constituted continuing connected transactions/connected transactions under the Listing Rules which are set out in the section headed "Connected Transactions and Continuing Connected Transactions" above and complied with Chapter 14A.

#### EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the Directors are reviewed by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. No Director or any of his associates and executive is involved in dealing his own remuneration.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### 關連人士交易

本集團於日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註31及34。構成上市規則項下之持續關連交易／關連交易之關連人士交易已載於上述“關連交易及持續關連交易”章節，並已遵守上市規則第14A章之規定。

#### 薪酬政策

本集團就僱員之薪酬政策乃按其表現、資格及能力而定。董事之薪酬乃由薪酬委員會審閱，並參考本公司之經營業績、個人表現及可資比較之市場統計。概無董事或彼之任何聯繫人，以及行政人員參與處理其本身之薪酬。

#### 優先購買權

本公司之章程細則或開曼群島法例概無任何規定本公司有責任按比例提呈新股予現有股東之優先購買權規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the FYE2022.

### AUDITOR

The financial statements of the Company and its subsidiaries for the FYE2022 have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming AGM to re-appoint Ernst & Young as auditor of the Company.

*On behalf of the Board*  
Tianda Pharmaceuticals Limited

**Fang Wen Quan**  
*Chairman*

Hong Kong, 29 June 2022

### 足夠之公眾持股量

就本公司可獲之公開資料及其董事所知，於2022財政年度內，本公司一直維持上市規則所指定之公眾持股量。

### 核數師

本公司及其附屬公司於2022財政年度之財務報表已經由安永會計師事務所審核，安永會計師事務所將任滿告退，並合資格及願意重選連任。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司之核數師。

*代表董事會*  
天大藥業有限公司

**方文權**  
*董事長*

香港，2022年6月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF TIANDA PHARMACEUTICALS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

**致：天大藥業有限公司股東**  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Tianda Pharmaceuticals Limited (the "Company") and its subsidiaries (the "Group") set out on pages 60 to 163, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審核載於第60頁至163頁天大藥業有限公司("貴公司")及其附屬公司("貴集團")之綜合財務報表,包括於2022年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其它全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實公平地反映 貴集團於2022年3月31日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露要求妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔的責任已於本報告“核數師就審計綜合財務報表承擔之責任”一節作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》("守則"),我們獨立於 貴集團,並已履行守則中的其它道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們之意見提供基礎。

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### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter 關鍵審計事項

##### *Impairment assessment of goodwill and other intangible assets* 商譽及其它無形資產減值評估

As at 31 March 2022, the Group had goodwill on acquisition of subsidiaries and other intangible assets with carrying amounts of HK\$106.2 million and HK\$21.9 million, respectively. 於2022年3月31日，貴集團因收購附屬公司及其它無形資產而產生的商譽賬面金額分別為106,200,000港元及21,900,000港元。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們於文內提供我們的審計如何處理關鍵審計事項的詳情。

我們已履行本報告“核數師就審計綜合財務報表承擔的責任”章節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of goodwill and other intangible assets included: 我們就商譽及其它無形資產減值之評估程序包括：

- (i) engaged our internal valuation expert to evaluate the valuation methodologies adopted by management and the terminal growth rates and discount rates applied;
- (ii) 委託我們的內部估值專家評估管理層採用之估值方法及應用之永久增長率及折現率；

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### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### *Impairment assessment of goodwill and other intangible assets (continued)* 商譽及其它無形資產減值評估 (續)

The Group's management performed impairment assessment of goodwill and other intangible assets related to the cash-generating units ("CGUs") by estimating the recoverable amount based on value-in-use calculations. The value in use of the CGUs was determined by management based on the operating cash flow forecasts of the CGUs, which required the use of key assumptions including the budgeted revenue, budgeted gross margin and expected growth rate based on management's business plan on operation of the CGUs, the current market circumstances and management's expectation of the market development, as well as suitable discount rates.

貴集團管理層根據使用價值計算估計可收回金額而對與現金產生單位有關的商譽及其它無形資產進行減值評估。現金產生單位的使用價值由管理層根據現金產生單位的經營現金流量預測釐定，其中需要使用的關鍵假設包括基於管理層對現金產生單位的經營業務計劃的預算收入、預算毛利率和預期增長率、當前市場情況和管理層對市場發展的預期，以及適當的貼現率。

Given the subjectivity of estimates and management judgement in the impairment assessment and the material amounts involved, we considered this area to be important to our audit.

鑑於估計的主觀性及減值評估涉及管理層的高水平判斷以及所涉及的重大金額，我們認為此範疇對我們的審計非常重要。

The significant accounting judgements and estimates and the disclosures of the balances of goodwill and other intangible assets are included in notes 3, 16 and 17 to the consolidated financial statements. 主要會計判斷及估計以及商譽和其它無形資產結餘的披露載於綜合財務報表附註3、16和17。

- (ii) enquired of management in relation to the key assumptions, and evaluated them by benchmarking against historical results and/or independent data;  
就關鍵假設諮詢管理層，並通過與過往業績及／或獨立數據比較以測試關鍵假設；
- (iii) evaluated the historical accuracy of the financial budgets and the growth rates used in the discounted cash flows by comparing the historical budgets to actual results;  
通過比較過往預算與歷史表現，評價折現現金流量的財務預算的過往準確性及所應用之增長率；
- (iv) tested a selection of data inputs used in the cash flow forecasts against supporting evidence, such as historical financial information, latest market information and benchmarking companies' financial information; and  
根據支持性證據，如過往財務信息、最新市場信息和基準公司的財務信息，測試現金流預測中使用的部分數據輸入；及
- (v) assessed the adequacy of the disclosure of impairment assessment in the consolidated financial statements.  
評估綜合財務報表中有關減值評估的披露是否足夠。



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#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 年報所載的其它信息

貴公司董事需對其它信息負責。其它信息包括刊載於年報內的信息（綜合財務報表及我們的核數師報告除外）。

我們對綜合財務報表的意見並不涵蓋其它信息，我們亦不對該等其它信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其它信息，在此過程中，考慮其它信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其它信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們就此並無任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其它實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

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### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）作出報告，除此以外，我們的報告不可用作其它用途。我們並不就本報告之內容對任何其它人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其它事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其它事項，以及在適用的情況，為消除對獨立性的威脅所採取的行動或防範措施。

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From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam, Wai Ming, Ada.

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
29 June 2022

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是林慧明。

**安永會計師事務所**  
執業會計師

香港  
2022年6月29日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其它全面收益表

Year ended 31 March 2022 截至2022年3月31日止年度

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
<b>REVENUE</b>	<b>收入</b>	5	<b>509,955,045</b>	474,332,111
Cost of sales	銷售成本		(268,732,420)	(215,344,576)
Gross profit	毛利		<b>241,222,625</b>	258,987,535
Other income, gains and losses, net	其它收入、收益及虧損淨額	5	<b>16,805,059</b>	7,490,554
Selling and distribution expenses	銷售及分銷支出		(198,002,833)	(211,732,717)
Administrative expenses	行政支出		(71,458,278)	(69,791,661)
Research and development expenses	研發支出		(15,858,862)	(11,825,920)
Finance costs	融資成本	7	(725,235)	(569,351)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(28,017,524)</b>	(27,441,560)
Income tax credit	所得稅抵免	10	<b>6,342,756</b>	1,523,754
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(21,674,768)</b>	(25,917,806)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其它全面收益／(虧損)</b>			
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於往後期間將不會重新分類為損益之其它全面收益／(虧損)：</i>			
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		(5,105,423)	5,463,369
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		<b>5,908,467</b>	12,115,901
			<b>803,044</b>	17,579,270
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>於往後期間或會重新分類為損益之其它全面收益／(虧損)：</i>			
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司時釋放之匯兌儲備		(103,967)	-
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		<b>26,033,318</b>	48,807,837
			<b>25,929,351</b>	48,807,837
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度其它全面收益</b>		<b>26,732,395</b>	66,387,107
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>		<b>5,057,627</b>	40,469,301

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其它全面收益表

Year ended 31 March 2022 截至2022年3月31日止年度

		2022	2021
	Note	HK\$	HK\$
	附註	港元	港元
Loss/(profit) for the year attributable to:	應佔本年度虧損／(溢利)：		
Owners of the parent	母公司股東	(19,771,106)	(27,142,070)
Non-controlling interests	非控股權益	(1,903,662)	1,224,264
		<b>(21,674,768)</b>	<b>(25,917,806)</b>
Total comprehensive income/(loss)	應佔全面收益／(虧損)		
attributable to:	總額：		
Owners of the parent	母公司股東	5,635,846	36,727,015
Non-controlling interests	非控股權益	(578,219)	3,742,286
		<b>5,057,627</b>	<b>40,469,301</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益 持有人應佔每股虧損</b>	<b>HK cent</b>	<b>HK cent</b>
		<b>港仙</b>	<b>港仙</b>
Basic and diluted	基本及攤薄	13 (0.92)	(1.26)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2022 於2022年3月31日

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	382,492,278	324,350,054
Right-of-use assets	使用權資產	15(a)	50,592,779	53,428,596
Goodwill	商譽	16	106,213,773	103,269,153
Other intangible assets	其它無形資產	17	21,937,188	27,784,868
Deposits	按金	21	23,702,454	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	18	1,766,962	6,872,385
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>586,705,434</b>	<b>527,050,575</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	74,894,274	64,392,952
Trade and bills receivables	應收賬款及應收票據	20	141,743,768	145,208,965
Prepayments, deposits and other receivables	預付款項、按金及其它應收款	21	12,223,015	14,049,661
Structured deposits	結構性存款	22	14,583,400	–
Cash and cash equivalents	現金及現金等值項目	23	334,001,475	234,984,677
			<b>577,445,932</b>	<b>458,636,255</b>
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	11	–	147,774,161
<b>Total current assets</b>	<b>流動資產總值</b>		<b>577,445,932</b>	<b>606,410,416</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	24	105,174,107	87,911,627
Other payables and accruals	其它應付款及應計費用	25	95,443,695	81,127,855
Interest-bearing bank borrowings	計息銀行借款	26	57,258,840	18,894,201
Lease liabilities	租賃負債	15(b)	4,602,712	4,177,767
Due to a fellow subsidiary	應付一間同系附屬公司款項	34(b)	4,935,990	3,628,289
Tax payable	應付稅項		4,243,309	3,731,131
			<b>271,658,653</b>	<b>199,470,870</b>
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	11	–	14,763,580
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>271,658,653</b>	<b>214,234,450</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>305,787,279</b>	<b>392,175,966</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>892,492,713</b>	<b>919,226,541</b>

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2022 於2022年3月31日

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	26	90,634,555	110,804,078
Lease liabilities	15(b)	7,936,798	11,653,956
Deferred income		194,037	303,734
Deferred tax liabilities	27	4,652,084	5,970,009
Total non-current liabilities		103,417,474	128,731,777
<b>NET ASSETS</b>		789,075,239	790,494,764
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital	28	215,004,188	215,004,188
Reserves	29	541,750,065	541,704,328
		756,754,253	756,708,516
Non-controlling interests		32,320,986	33,786,248
<b>TOTAL EQUITY</b>		789,075,239	790,494,764

Fang Wen Quan  
方文權  
Chairman  
董事長

Lui Man Sang  
呂文生  
Executive Director  
執行董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2022 截至2022年3月31日止年度

		Attributable to owners of the parent 母公司股東應佔											Non-controlling interests	Total equity
		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Special reserve	Statutory 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	公允價值儲備	匯兌波動儲備	保留溢利	總額	非控股權益	權益總額	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	
At 1 April 2020	於2020年4月1日	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,746,591	(10,315,602)	(92,172,161)	211,324,238	722,776,555	36,986,233	759,762,788	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(27,142,070)	(27,142,070)	1,224,264	(25,917,806)	
Other comprehensive income for the year:	本年度其它全面收益：													
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	-	-	-	-	-	-	5,463,369	-	-	5,463,369	-	5,463,369	
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	-	58,405,716	-	58,405,716	2,518,022	60,923,738	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	5,463,369	58,405,716	(27,142,070)	36,727,015	3,742,286	40,469,301	
Transfer to reserve	轉撥至儲備	-	-	-	-	-	135,200	-	-	(135,200)	-	-	-	
Final 2020 dividends declared	已宣派2020年末期股息	-	-	-	-	-	-	-	-	(2,795,054)	(2,795,054)	-	(2,795,054)	
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(6,942,271)	(6,942,271)	
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	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	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(19,771,106)	(19,771,106)	(1,903,662)	(21,674,768)	
Other comprehensive income for the year:	本年度其它全面收益：													
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	-	-	-	-	-	-	(5,105,423)	-	-	(5,105,423)	-	(5,105,423)	
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後釋出匯兌儲備	-	-	-	-	-	-	-	(103,967)	-	(103,967)	-	(103,967)	
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	-	30,616,342	-	30,616,342	1,325,443	31,941,785	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(5,105,423)	30,512,375	(19,771,106)	5,635,846	(578,219)	5,057,627	
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	100,000	100,000	
Transfer to reserve	轉撥至儲備	-	-	-	-	-	1,078	-	-	(1,078)	-	-	-	
Final 2021 dividends declared	已宣派2021年末期股息	-	-	-	-	-	-	-	-	(5,590,109)	(5,590,109)	-	(5,590,109)	
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(987,043)	(987,043)	
At 31 March 2022	於2022年3月31日	215,004,188	355,702,578*	67,400*	8,959,307*	3,460,016*	30,882,869*	(9,957,656)*	(3,254,070)*	155,889,621*	756,754,253	32,320,966	789,075,239	

\* These reserve accounts comprise the consolidated reserves of HK\$541,750,065 (2021: HK\$541,704,328) in the consolidated statement of financial position.

\* 此等儲備賬包含綜合財務狀況表內的綜合儲備541,750,065港元(2021年: 541,704,328港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2022 截至2022年3月31日止年度

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(28,017,524)	(27,441,560)
Adjustments for:	就下列各項作出之調整：		
Finance costs	融資成本	7 725,235	569,351
Interest income	利息收入	5 (2,303,285)	(3,234,319)
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、 廠房及設備之虧損	5 75,877	74,027
Impairment of goodwill	商譽減值	5 1,576,811	-
Gain on termination of leases	租賃終止之收益	5 -	(51,906)
Gain on disposal of a subsidiary, net	出售一間附屬公司的收益， 淨額	31 (12,101,308)	-
Impairment/(reversal of impairment) of financial assets, net	金融資產之 減值／(撥回減值)，淨額	6 451,135	(28,930)
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	5 342,888	85,782
Structured deposits	結構性存款	5 (668,227)	(1,260,982)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 9,631,485	8,971,827
Depreciation of right-of-use assets	使用權資產折舊	6 5,566,793	5,756,557
Amortisation of other intangible assets	其它無形資產攤銷	6 6,951,401	5,889,481
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6 756,000	-
Recognition of government grants	確認政府補助	(121,293)	(114,402)
		(17,134,012)	(10,785,074)
Increase in inventories	存貨增加	(8,677,058)	(11,386,006)
Decrease/(increase) in trade and bills receivables	應收賬款及應收票據 減少／(增加)	9,078,386	(45,100,825)
Increase in prepayments, deposits and other receivables	預付款項、 按金及其它應收款增加	(9,526,263)	(7,966,715)
Increase in trade payables	應付賬款增加	13,411,077	55,159,715
Increase/(decrease) in other payables and accruals	其它應付款及應計費用 增加／(減少)	14,002,670	(16,328,791)
Increase in an amount due to a fellow subsidiary	應付一間同系附屬公司款項增加	1,142,335	2,908,991
Cash from/(used in) operations	經營所得／(所用) 現金	2,297,135	(33,498,705)
PRC taxes paid	已付中國稅項	(9,797,490)	(3,566,765)
Interest paid	已付利息	(725,235)	(569,351)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(8,225,590)	(37,634,821)

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2022 截至2022年3月31日止年度

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	2,303,285	3,234,319
Capitalised portion of interest paid	已付利息的資本化部分	(7,299,939)	(3,298,019)
Proceeds from disposal of items of property, plant and equipment	出售物業、 廠房及設備項目之所得款項	29,205	3,387
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	151,897,562	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(46,458,211)	(142,385,184)
Additions to other intangible assets	添置其它無形資產	-	(765,795)
Additions to equity investments designated at fair value through other comprehensive income	添置指定為按公允價值 計入其它全面收益之股本投資	-	(102,496)
Proceeds from maturity of derivative instruments	衍生工具到期所得款項	90,665,498	37,262,060
Investments in derivative instruments	於衍生工具之投資	(91,021,750)	(37,058,013)
Proceeds from structured deposits	來自結構性存款之所得款項	221,906,897	231,787,599
Investments in structured deposits	於結構性存款之投資	(235,672,552)	(226,410,393)
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 之現金流量淨額	86,349,995	(137,732,535)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividends paid	已付股息	(8,557,172)	(2,527,560)
Dividends paid to non-controlling interests	已付非控股權益之股息	(987,043)	(6,942,271)
Capital contributed by non-controlling interests	非控股權益注資	100,000	-
New bank loans	新造銀行貸款	33,458,425	110,607,339
Repayment of bank loans	償還銀行貸款	(20,881,825)	(5,720,110)
Repayment of lease liabilities	償還租賃負債	(4,427,333)	(4,664,232)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得 之現金流量淨額	(1,294,948)	90,753,166
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 增加／(減少)淨額</b>	<b>76,829,457</b>	<b>(84,614,190)</b>
Cash and cash equivalents at beginning of year	於年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)	8,924,577	20,898,971
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年終之現金及現金等值項目</b>	<b>334,001,475</b>	<b>248,247,441</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>		
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	23 334,001,475	234,984,677
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 -	13,262,764
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	334,001,475	248,247,441

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

Tianda Pharmaceuticals Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the year, the Company and its subsidiaries (the “Group”) were involved in the research and development, manufacture and sale of pharmaceuticals, biotechnology and healthcare products and wholesale of Chinese herbal medicines, traditional Chinese medicine decoction pieces, Chinese medicines and the provision of Chinese medical services.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Tianda Group Limited, a private limited company incorporated in Hong Kong.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yunnan Meng Sheng Pharmaceutical Co. Ltd. <sup>#</sup> 雲南盟生藥業有限公司 <sup>#</sup>	People’s Republic of China (“PRC”)/ Mainland China 中華人民共和國 (“中國”)/中國大陸	RMB36,000,000 人民幣36,000,000元	–	55	Research and development, manufacture and sale of pharmaceutical and biotechnology products 醫藥及生物科技產品 之研究、開發、 生產及銷售

### 1. 公司及集團資料

天大藥業有限公司 (“本公司”) 為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司 (“聯交所”) 上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

年內，本公司及其附屬公司 (“本集團”) 從事醫藥、生物科技及保健產品之研發、生產及銷售，中藥材、中藥飲片及中藥的批發以及提供中醫服務。

董事認為，本公司的直接控股公司及最終控股公司為天大集團有限公司 (於香港註冊成立的私人有限公司)。

#### 有關附屬公司之資料

本公司主要附屬公司之資料如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

### 1. 公司及集團資料 (續)

#### Information about subsidiaries (continued)

#### 有關附屬公司之資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianda Pharmaceuticals (Zhuhai) Limited* 天大藥業(珠海)有限公司*	PRC/Mainland China 中國/中國大陸	RMB113,000,000 人民幣113,000,000元	-	100	Research and development, manufacture and sale of pharmaceutical and biotechnology products 醫藥及生物科技產品 之研究、開發、 生產及銷售
Tianda Pharmaceuticals (Australia) Pty Limited 天大藥業(澳大利亞)有限公司	Australia 澳大利亞	AUD1,000,000 1,000,000澳元	-	100	Marketing, sale and distribution of healthcare products 保健產品之行銷、 銷售及分銷
Tianda Pharmaceuticals (China) Limited* 天大藥業(中國)有限公司*	PRC/Mainland China 中國/中國大陸	HK\$50,000,000 50,000,000港元	-	100	Research and development of pharmaceutical products, provision of intra- group consulting services and marketing, sale and distribution of healthcare products 醫藥產品之研究及 開發, 提供集團內部 諮詢服務以及保健 產品之行銷、 銷售及分銷

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianda Chinese Medicine (China) Ltd.* 天大中醫藥(中國)有限公司*	PRC/Mainland China 中國/中國大陸	RMB30,000,000/ RMB50,000,000 人民幣30,000,000元/ 人民幣50,000,000元	-	100	Wholesale of Chinese herbal medicines, traditional Chinese medicine decoction pieces and Chinese medicines 中藥材、中藥飲片 及中藥的批發
Zhuhai Tianda Processed Chinese Herbal Medicine Ltd.* 珠海天大中藥飲片有限公司*	PRC/Mainland China 中國/中國大陸	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	-	100	Production and sale of traditional Chinese medicine decoction pieces and trading of agricultural by-products 中藥飲片生產 及銷售以及 農副產品的買賣
TDMall (China) Limited <sup>A</sup> 天大館(中國)有限公司 <sup>A</sup>	PRC/Mainland China 中國/中國大陸	RMB18,500,000/ RMB100,000,000 人民幣18,500,000元/ 人民幣100,000,000元	-	100	Investment holding 投資控股
TDMall (Zhuhai) Limited <sup>A</sup> 珠海天大館有限公司 <sup>A</sup>	PRC/Mainland China 中國/中國大陸	RMB12,240,000/ RMB100,000,000 人民幣12,240,000元/ 人民幣100,000,000元	-	100	Provision of traditional Chinese medicine clinical services and sale of Chinese medicine products 提供中醫服務 及銷售中藥產品

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立/ 註冊及經營地點	已發行 普通股/ 註冊資本	本公司應佔 權益百分比		主要業務
			直接	間接	
TDMall (Hong Kong) Limited 天大館(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Provision of traditional Chinese medicine clinical services and sale of Chinese medicine products 提供中醫服務及銷售中藥產品

\* Registered as wholly-foreign-owned enterprises under PRC law

# Incorporated as a cooperative enterprise

^ A limited liability company established under PRC law

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

\* 根據中國法律註冊之外商獨資企業

# 註冊成立為合作企業

^ 根據中國法律成立的有限公司

上表列出董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部份的本公司附屬公司。董事認為將其它附屬公司之資料列出會令篇幅過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income and structured deposits which have been measured at fair value. The disposal group held for sale is stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.4 to the financial statements. These financial statements are presented in Hong Kong dollars (“HK\$”).

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括全部香港財務報告準則、香港會計準則及詮釋)及香港公認會計準則及香港公司條例的披露規定編製。該等財務報表採用歷史成本法編製，惟指定為按公允價值計入其它全面收益之股本投資及結構性存款按公允價值計量。持作出售之出售組別按其賬面值與公允價值減出售成本之較低者列賬(如財務報表附註2.4所進一步說明)。該等財務報表以港元呈列。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2022年3月31日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象之權力(即本集團獲賦予現有能力以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其它投票持有人之合約安排；
- (b) 其它合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期間及一致的會計政策編製而成。附屬公司之業績自本集團取得控制權當日起綜合入賬，直至該項控制權終止為止。

損益及其它全面收益之各組成部分歸屬於本集團母公司股東及非控股權益，即使此舉引致非控股權益結餘出現虧絀。所有本集團內公司間之資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關之現金流量均於綜合賬目時悉數對銷。

倘事實及情況顯示上文附屬公司會計政策所述的三項控制因素中一項或多項出現變動，本集團會重新評估其是否仍然控制投資對象。倘於附屬公司的擁有權權益變動並無失去控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計匯兌差額，並確認(i)已收代價之公允價值；(ii)所保留任何投資之公允價值；及(iii)損益內任何因此產生之盈餘或虧絀。先前於其它全面收益內確認之本集團應佔部份則按倘本集團直接出售有關資產或負債所規定之相同基準重新分類至損益或保留溢利(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

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

Amendment to HKFRS 16 *Covid-19-Related Rent*  
*Concessions beyond*  
*30 June 2021*

### 2.2 會計政策及披露變更

本集團於本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9號、*利率基準*  
香港會計準則第39號、*改革一*  
香港財務報告準則第7號、*第二階段*  
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

香港財務報告準則  
第16號之修訂 *2021年6月30日*  
*之後的2019*  
*冠狀病毒病*  
*相關租金寬免*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) The 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 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.

### 2.2 會計政策及披露變更 (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。該等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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Renminbi (“RMB”) based on the China Loan Prime Rate (“China LPR”) as at 31 March 2022. Since the interest rates of these borrowings were not replaced by RFRs during the year, the amendments 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 the above-mentioned 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. The Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

### 2.2 會計政策及披露變更 (續)

(a) (續)

於2022年3月31日，本集團有若干以人民幣計值按中國貸款市場報價利率（「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年度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上述可行權宜之計。

(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。本集團並無收到2019冠狀病毒病相關租金寬免，並計劃於允許應用期內應用該實際可行權宜方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendments to HKFRS 17	<i>Insurance Contracts<sup>2, 5</sup></i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information<sup>2</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>2, 4</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>2</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup></i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

<sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	參考概念框架 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者及其聯營公司或合營企業間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>2, 5</sup>
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>2</sup>
香港會計準則第1號之修訂	負債分類為流動負債或非流動負債 <sup>2, 4</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策的披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>2</sup>
香港會計準則第12號之修訂	單一交易產生的資產及負債相關遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款 <sup>1</sup>
香港會計準則第37號之修訂	虧損性合約—履行合約的成本 <sup>1</sup>
香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>3</sup> 並無釐定強制生效日期但可供採納

<sup>4</sup> 由於香港會計準則第1號之修訂，於2020年10月修訂了香港詮釋第5號財務報表的呈報—借款人對包含按需還款條款的定期貸款的分類，以使相應措詞保持一致而結論不變

<sup>5</sup> 由於2020年10月頒佈的香港財務報告準則第17號之修訂，香港財務報告準則第4號亦予修訂，以擴大臨時豁免範圍，允許保險公司於2023年1月1日之前開始的年度期間採用香港會計準則第39號而不是香港財務報告準則第9號

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團之香港財務報告準則之進一步資料論述如下。

香港財務報告準則第3號之修訂旨在以2018年6月頒佈的*財務報告概念框架*之提述取代先前*財務報表編製及呈列框架*之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年4月1日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者及其聯營公司或合營企業間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者及其聯營公司或合營企業間的資產出售或注資構成一項業務時，須確認來自下遊交易的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂應用於未來期間。香港會計師公會已於2016年1月移除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂之過往強制性生效日期，而新強制性生效日期將於完成有關對聯營公司及合營企業會計處理方式之更廣泛審閱後方予釐定。然而，該等修訂可供現時採納。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號之修訂負債分類為流動負債或非流動負債澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第1號之修訂會計政策的披露規定實體披露其重大會計政策資料，而非其主要會計政策。倘會計政策資料與載於實體財務報表的其它資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者就該等財務報表作出的決定，則有關會計政策資料即屬重大。香港財務報告準則實務聲明第2號之修訂就如何於會計政策披露應用重大性的概念提供非強制性指引。香港會計準則第1號之修訂於2023年1月1日或之後開始之年度期間生效，並允許提早應用。由於香港財務報告準則實務聲明第2號之修訂所提供的指引屬非強制性，故毋須列明該等修訂的生效日期。本集團目前正在評估有關修訂對本集團會計政策披露的影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第8號之修訂澄清會計估計變動與會計政策變動的區分。會計估計乃界定為財務報表內受計量不確定性所限的金額。該等修訂亦澄清實體使用計量方法及輸入數據作出會計估計的方法。該等修訂於2023年1月1日或之後開始之年度報告期間生效，並應用於該期間開始之時或之後出現的會計政策變動及會計估計變動，允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號之修訂縮減初始確認例外情況的範圍，故其不再適用於會引致相等應課稅及可扣減暫時差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時差額確認一項遞延稅項資產及一項遞延稅項負債。該等修訂於2023年1月1日或之後開始之年度報告期間生效，並須在所呈列的最早比較期間開始時應用於有關租賃及退役責任的交易，並於該日期將任何累計影響確認為保留溢利或權益的其它組成部分(如適用)的期初結餘之調整。此外，該等修訂須按未來基準應用於租賃及退役責任以外的交易，允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其它成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

*香港財務報告準則2018年至2020年週期之年度改進* 載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表造成重大影響。
- 香港財務報告準則第16號租賃：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要

#### 商譽

商譽起初按成本計量，即已轉讓對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，與所收購可識別淨資產及所承擔負債之間的差額。如對價與其它項目的總額低於所收購淨資產的公允價值，於重新評估後該差額將於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於3月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其它資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（或現金產生單位組別）的可收回金額釐定。當現金產生單位（或現金產生單位組別）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位（或現金產生單位組別）而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

The Group measures its certain bills receivable, structured deposits and equity investments designated at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 主要會計政策概要 (續)

#### 公允價值計量

本集團於各報告期末按公允價值計量其若干應收票據、結構性存款以及指定為按公允價值計入其它全面收益之股本投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在無主要市場情況)資產或負債之最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃按市場參與者於資產或負債定價時所使用之假設計量，並假設市場參與者會以最佳經濟利益行事。

非金融資產之公允價值計量須計及市場參與者透過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公允價值計量 (續)

於財務報表中計量或披露公允價值之所有資產及負債乃按對公允價值計量整體而言屬重大之最低層輸入數據按以下公允價值等級分類：

- 第1級 – 基於相同資產或負債於活躍市場之報價 (未經調整)
- 第2級 – 基於對公允價值計量而言屬重大之可觀察 (直接或間接) 最低層輸入數據之估值方法
- 第3級 – 基於對公允價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大之最低層輸入數據) 釐定是否發生不同等級轉移。

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Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

倘出現減值跡象，或須就資產（不包括存貨、金融資產，以及分類為持作出售之非流動資產／出售組別）進行年度減值測試時，則會估計資產之可收回金額。資產之可收回金額乃按該資產或現金產生單位之使用價值及公允價值減銷售成本（以較高者為準）計算，並就個別資產予以釐定，惟倘該資產產生之現金流入不能大致獨立於其它資產或資產組合所產生之現金流入，則可收回金額按資產所屬現金產生單位釐定。於測試現金產生單位之減值時，倘公司資產（例如總部大樓）之賬面值可按合理一致基準分配至個別現金產生單位，則有關賬面值之一部分會分配至該單位，否則分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計未來現金流量按除稅前貼現率折讓至其現值，該貼現率反映當時市場對貨幣時間價值及該項資產之特有風險之評估。減值虧損於產生期間自損益中與減值資產功能一致之支出類別中扣除。

於各報告期末會評估有否跡象顯示先前已確認減值虧損不再存在或已減少。倘出現該等跡象，則會估計可收回金額。除非用於釐定資產之可收回金額之估計有變，否則該資產（商譽除外）過往已確認減值虧損不予撥回，而撥回之減值虧損以假設過往年度並無確認減值虧損而應有之資產賬面值（經扣除任何折舊／攤銷）為限。有關減值虧損撥回於產生期間計入損益。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 2.4 主要會計政策概要 (續)

#### 關連人士

在下列情況，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之近親，而該人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之主要管理層人員；

或

- (b) 該人士為符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為一名第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃；
  - (vi) 該實體受(a)所述人士控制或共同控制；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 主要會計政策概要 (續)

#### 關連人士 (續)

- (vii) 於(a)(i)所述人士對該實體具有重大影響力，或為該實體（或該實體母公司）之主要管理層成員；及
- (viii) 該實體（或其所屬集團之任何成員公司）向本集團或本集團母公司提供主要管理層人員服務。

#### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本扣除累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售或當其屬於分類為持作出售之出售組別之一部分，則不會計提折舊及按香港財務報告準則第5號入賬，如“持作出售之非流動資產及出售組別”之會計政策所進一步說明。物業、廠房及設備項目成本包括其買價及將該資產達至運作狀況及地點以作擬定用途之直接應佔費用。

於物業、廠房及設備項目投入運作後所產生之維修及保養等費用通常於產生期間於損益中扣除。倘符合確認標準，則相關重大檢查費用會於資產賬面值中撥作重置成本。倘須定期重置物業、廠房及設備的重大部分，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應地計提折舊。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3% to 10%
Leasehold improvements	10% to 33.3% or over the lease terms, whichever rate is higher
Plant and machinery	5% to 10%
Furniture, fixtures and equipment	10% to 20%
Motor vehicles	10% to 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備與折舊 (續)

折舊按估計可使用年期以直線法攤銷每項物業、廠房及設備之成本至剩餘價值。採用之主要折舊年率如下：

樓宇	3%至10%
租賃物業裝修	10%至33.3%或按租期，以較高者為準
廠房及機器	5%至10%
傢俬、裝置及設備	10%至20%
汽車	10%至20%

倘物業、廠房及設備項目各部份之可使用年期不相同，則該項目之成本將按合理基礎於各部份分配，並個別計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日檢討，並在適當情況調整。

物業、廠房及設備項目(包括首次確認之任何重要部分)於出售或預期其使用或出售不會產生未來經濟利益時終止確認。於資產終止確認之年度在損益內確認之出售或廢棄資產之任何盈虧，為有關資產之出售所得款項淨額與其賬面值之差額。

在建工程指興建中之樓宇，按成本扣除任何減值虧損列賬，且不計算折舊。成本包括直接建築成本及建築期內產生之相關借貸之資本化借貸成本。在建工程於落成及可供使用時重列為物業、廠房及設備之適當類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and right-of-use assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2.4 主要會計政策概要 (續)

#### 持作出售之非流動資產及出售組別

持作出售之非流動資產及出售組別之賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，分類為持作出售。為符合此分類，資產或出售組別必須在現況下僅於出售該資產或資產組別的一般和慣常條款下出售並極大可能售出。被處置附屬公司的所有的資產和負債再分類為持作出售，不論本集團在出售該附屬公司後是否保留對其非控股權益。

持作出售之非流動資產及出售組別(金融資產除外)按賬面值與公允價值減去出售成本兩者之較低者列賬。持作出售之物業、廠房、設備和使用權資產不計提折舊或攤銷。

#### 無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結算日檢查一次。

年期並無限定的無形資產每年單獨或按現金產生單位進行減值測試。有關無形資產不作攤銷。每年對年期並無限定的無形資產的使用年期進行檢討，以確定年期並無限定的評估是否繼續得到支持。否則，使用年期評估由並無限定改為有限之情況將按預期適用基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Intangible assets (other than goodwill) (continued)

##### Licences and permits

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 13 years.

##### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years, commencing from the date when the products are put into commercial production.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 執照和許可證

購入的專利和執照按成本減任何減值虧損列賬，並以直線法在其10至13年的估計可用年期攤銷。

##### 研究與開發成本

所有研究成本於產生時在損益中扣除。

僅當本集團可證明完成無形資產以供使用或出售在技術上屬可行，且有意完成並有能力使用或出售該資產，能明確資產產生未來經濟利益的方法及擁有足夠的資源以完成項目，並能夠可靠計量開發期間的開支時，方會將開發新產品的項目開支資本化並遞延處理。不符合上述標準的產品開發支出於產生時列作費用開支。

遞延開發成本按成本減任何減值虧損列賬，並自產品投入商業生產當日起以直線法按相關產品不超過十年的商業年期攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities and are separately disclosed on the consolidated statement of financial position. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms of 47 to 50 years
Clinics, offices and warehouses	Over the lease terms of 3 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 主要會計政策概要 (續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租貸款項，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可用之日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整以及在綜合財務狀況表內分別披露。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃付款減已收取的任何租賃優惠。使用權資產按租賃期及估計可使用年期兩者之較短者按直線基準折舊如下：

租賃土地	按47至50年 之租期
診所、辦公室及倉庫	按3至5年 之租期

倘租賃資產之所有權於租賃期結束前轉移至本集團或成本反映了購買選擇權之行使，則使用該資產之估計可使用年期計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出的租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於一項指數或比率的可變租賃付款及預期根據在剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，及倘租賃期反映本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於一項指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

於計算租賃付款現值時，因租賃中所隱含的利率並不易釐定，則本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付的租賃付款減少。此外，倘出現修改、租賃期變動、租賃付款變動 (如因指數或利率變動產生之未來租賃付款變動) 或購買相關資產的評估更改，租賃負債的賬面值將予重新計量。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於短期機器及設備租賃 (即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款按直線法於租期內確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, 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. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

### 2.4 主要會計政策概要 (續)

#### 投資及其它金融資產

##### 首次確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公允價值計入其它全面收益及按公允價值計入損益。

金融資產於初步確認時之分類視乎金融資產合約現金流量之特徵及本集團管理該等資產之業務模式。除並無重大融資成分之應收賬款外，本集團初步按其公允價值加(倘並非按公允價值計入損益之金融資產)交易成本計量金融資產。如下文“收入確認”所載政策，並無重大融資成分之應收賬款按香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其它全面收益而分類及計量，需產生僅為支付本金及未償還本金利息("SPPI")之現金流量。現金流量並非為SPPI的金融資產以按公允價值計入損益分類及計量，而不論業務模式。

本集團管理金融資產之業務模式指為產生現金流量管理金融資產之方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本進行分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公允價值計入其它全面收入進行分類及計量的金融資產則於旨在同時持作收取合約現金流量及銷售的業務模式內持有。並非於上述業務模式內持有的金融資產按公允價值計入損益進行分類及計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Investments and other financial assets** (continued)

##### **Initial recognition and measurement** (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### **Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

##### **Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### 2.4 主要會計政策概要 (續)

#### **投資及其它金融資產 (續)**

##### **首次確認及計量 (續)**

所有以常規方式購買及出售之金融資產均於交易日(即本集團承諾購買或出售資產之日)確認,以常規方式購買或出售指需在市場規例或慣例規定之期限內交付之金融資產購買或出售。

##### **其後計量**

金融資產之其後計量視乎以下分類:

##### **按攤銷成本計量之金融資產 (債務工具)**

按攤銷成本計量之金融資產其後按實際利率法計量及須檢視有否減值。收益及虧損於資產終止確認、修訂或減值時在損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Investments and other financial assets** (continued)

##### **Subsequent measurement** (continued)

#### **Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes bills receivable, derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策概要 (續)

#### **投資及其它金融資產 (續)**

##### **其後計量 (續)**

#### **指定為按公允價值計入其它全面收益之金融資產 (股本投資)**

於首次確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈列項下之股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其它全面收益之股本投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損概不會被轉撥至損益表。當支付權確立、與股息有關之經濟利益可能流入本集團且股息金額能夠可靠計量時，股息於損益表中確認為其它收入，惟當本集團於作為收回金融資產一部分成本之所得款項中獲益時則除外，於此等情況，該等收益於其它全面收益入賬。指定按公允價值計入其它全面收益之股本投資不受減值評估影響。

#### **按公允價值計入損益之金融資產**

按公允價值計入損益之金融資產乃於財務狀況表按公允價值列賬，而公允價值變動淨額則於損益確認。該類別包括應收票據、衍生工具及本集團已不可撤銷地選擇分類為按公允價值計入其它全面收益之股本投資。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公允價值計入損益之股本投資之股息亦會於損益確認為其它收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產

金融資產(倘適用,則一項金融資產之一部份或一組類似金融資產之一部份)主要在下列情況將終止確認(即從本集團綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或根據"轉手"安排承擔在無重大延誤下向第三方全數支付已收取之現金流量之責任;及(a)本集團已轉讓資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,惟已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排,則評估有否保留資產所有權之風險及回報以及保留程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產之控制權,則本集團繼續按本集團持續涉及之程度確認已轉讓資產。在此情況,本集團亦確認相關負債。已轉讓資產及相關負債按本集團所保留的相關權利及責任為基礎進行計量。

以擔保形式對已轉撥資產的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 60 to 180 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值

本集團就所有並非按公允價值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃以根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間之差額為基準，按原有實際利率相近之差額貼現。預期現金流量將包括來自銷售所持有抵押品或其它信用增級之現金流量，此乃合約條款不可或缺之部分。

#### 一般方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無顯著增加之信貸風險，預期信貸虧損就可能於未來12個月內（12個月預期信貸虧損）出現之違約事件計提撥備。對於自初步確認後有顯著增加之信貸風險，須在信貸虧損風險預期之剩餘年期計提虧損撥備，不論違約事件於何時發生（全期預期信貸虧損）。

於各報告日期，本集團於評估自初始確認後金融工具之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，本集團會考慮合理且可支持之資料，包括無需付出不必要之成本或努力而可得之歷史及前瞻性資料。

本集團將合約付款逾期60至180天之金融資產視作違約。然而，於若干情況，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。當並無收回合約現金流量之合理預期時，金融資產予以撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has assessed the credit risk exposure that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.4 主要會計政策概要 (續)

#### 金融資產之減值 (續)

##### 一般方法 (續)

按攤銷成本計量之金融資產，在一般方法下可能會發生減值，並且除了採用簡化方法之應收賬款（以下詳述）外，其在以下階段分類用於預期信貸虧損計量。

第一階段 – 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

第二階段 – 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損

第三階段 – 於報告日期信貸減值之金融資產（但不是購買或原始信貸減值），其虧損撥備相等於全期預期信貸虧損

##### 簡化方法

對於不包含重大融資成分之應收賬款，或本集團採用可行權宜方式，不會就重大融資成分之影響調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險之變化，而是於各報告日期進行全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗評估面對之信貸風險，並根據債務人及經濟環境之前瞻性因素作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策概要 (續)

#### 金融負債

##### 首次確認及計量

金融負債於首次確認時分類為貸款及借貸以及應付款(倘適用)。

所有金融負債首次按公允價值確認，而貸款及借貸及應付款則需在此基礎上扣除直接應佔交易成本。

##### 按攤銷成本列值的金融負債(貸款及借款)的其後計量

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益中確認。攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

##### 終止確認金融負債

當負債之責任解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一項負債所取代，或對現有負債之條款進行大幅修訂，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值之差額將在損益內確認。

##### 抵銷金融工具

當具目前可執行法定權力抵銷已確認金額及計劃以淨額結算，或同時變現資產及清償負債時，金融資產與金融負債方可互相抵銷，並於財務狀況表內以淨額呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 主要會計政策概要 (續)

#### 存貨

存貨按成本或可變現淨值兩者中之較低者列賬。成本按加權平均成本法釐定。在製品及製成品之成本包括直接原材料、直接勞工及應佔適當比例之間接成本。可變現淨值則根據估計售價減估計完成及出售所產生之任何成本計算。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括庫存現金及活期存款，以及高度流通之短期投資（其價值變動風險不大，且一般於購入後三個月內到期，並可隨時轉換為已知現金金額）減須按要求償還且屬本集團現金管理部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目為並無用途限制之庫存現金及存於銀行之現金（包括定期存款）以及性質與現金相若之資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之項目所得稅於損益外在其它全面收益或直接於權益確認。

即期稅項資產及負債按預期可獲稅務當局退回或支付予稅務當局之稅款，基於報告期末已頒佈或具體頒佈之稅率(及稅法)，經計及本集團營運所在國家／地區現有詮釋及慣例計量。

遞延稅項乃以負債法就於報告期末資產及負債之稅基與其用作財務申報賬面值之所有暫時差額撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟：

- 倘遞延稅項負債源於首次確認商譽或交易(並非業務合併，且於交易時不影響會計溢利亦不影響應課稅溢利或虧損)之資產及負債除外；及
- 有關於附屬公司投資之應課稅暫時差額，而可控制暫時差額之撥回時間且暫時差額於可預見未來可能不會撥回者除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損之結轉予以確認，以可能有可供動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損之結轉的應課稅溢利為限，惟下述者除外：

- 有關可扣稅暫時差額之遞延稅項資產源於首次確認一項交易（並非業務合併，且於交易時不影響會計溢利亦不影響應課稅溢利或虧損）之資產及負債；及
- 有關於附屬公司投資之可扣稅暫時差額，遞延稅項資產僅限於在可預見未來可能撥回暫時差額及可能有應課稅溢利以動用暫時差額情況確認。

遞延稅項資產之賬面值乃於各報告期末檢討，倘不再有足夠應課稅溢利可供動用全部或部份遞延稅項資產，則予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，而限於可能有足夠應課稅溢利可供收回全部或部份遞延稅項資產予以確認。

遞延稅項資產及負債基於報告期末已頒佈或具體頒佈之稅率（及稅法）以預期適用於資產變現及負債清償期間之稅率計算。

僅當本集團有合法執行之權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機構對同一應課稅企業或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務企業徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。



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## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

##### (a) Sale of pharmaceuticals, biotechnology, healthcare and Chinese medicine products

Revenue from the sale of pharmaceuticals, biotechnology, healthcare and Chinese medicine products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceuticals, biotechnology, healthcare and Chinese medicine products.

##### (b) Provision of Chinese medical services

Revenue from the provision of Chinese medical services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits from services provided by the Group.

### 2.4 主要會計政策概要 (續)

#### 政府補助

政府補助於可合理確定將收取並會遵守其所附之一切條件時按公允價值確認。倘補助與開支項目有關，則會按有系統的基準在預計支銷所補償的成本之期間內確認為收入。

#### 收入確認

##### 客戶合約收入

當客戶合約收入按反映本集團預期有權獲得以交換該等貨品或服務之代價金額轉移至客戶時，確認客戶合約收入。

##### (a) 銷售醫藥、生物科技、保健及中醫藥產品

來自銷售醫藥、生物科技、保健及中醫藥產品之收入在資產控制權轉移至客戶時（一般為交付該等醫藥、生物科技、保健及中醫藥產品時）確認。

##### (b) 提供中醫服務

提供中醫服務的收入是隨時間確認，當中使用投入法以計量達致完成履行服務的進度，原因為客戶同時收取及消耗本集團提供服務的得益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued) Customer membership program

The Group operates a customer membership program which entitles customers to use the credit on future consultation of Chinese medical services and purchases of Chinese medicines. No expiry dates are attached to the extra credits. The obligation to provide the right to the customer is therefore a separate performance obligation.

The transaction price is allocated between the provision of Chinese medical services and extra credits on a relative stand-alone selling price basis. The stand-alone selling price of each extra credit is estimated based on the right to be given when the extra credits are redeemed by the customer.

A contract liability is recognised for the unexercised rights relating to the membership program at the time of the initial sales transaction. Revenue from the membership program is recognised when the extra credits are redeemed by the customer. Revenue for extra credits that are not expected to be redeemed is recognised in the proportion to the pattern of rights exercised by the customers.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續) 客戶會員計劃

本集團設立客戶會員計劃，客戶可於日後在中醫診症服務及購買中藥時使用積分。該等額外積分並無到期日。因此，向顧客提供該項權利的責任構成獨立履約責任。

交易價格按相對獨立的銷價基準於提供中醫服務及額外積分之間作出分配。各項額外積分的獨立銷售價乃根據顧客兌換額外積分時所給予的權利進行估計。

於初始銷售交易時就與會員計劃相關的未行使權利確認合約負債。會員計劃所得收益於顧客兌換額外積分時予以確認。預期不會進行兌換的額外積分之收益乃根據客戶已行使權利模式之比例確認。

#### 其它收入

利用實際利率法計算按累計基準確認之利息收入，利率為在金融工具之預期有效期或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值。

#### 合約負債

合約負債於本集團轉讓相關貨品或服務前向客戶收取付款或付款到期時（以較早者為準）確認。合約負債於本集團履行合約（即轉讓相關貨品或服務控制權予客戶）時確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain specific percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與一項強制性公積金退休福利計劃(“強積金計劃”)之僱員實施強積金計劃。供款按僱員基本薪酬百分比計算，於按強積金計劃之規則應支付時在損益內扣除。強積金計劃之資產由一項獨立管理之基金與本集團資產分開持有。本集團之僱主供款於支付予強積金計劃後即全數歸屬予僱員。

本集團中國大陸營運附屬公司之僱員須參與當地市政府運行之中央退休金計劃。此等附屬公司須按其薪酬成本之若干指定百分比向該中央退休金計劃供款。有關供款於根據該中央退休金計劃應支付時在損益內扣除。

#### 借款成本

直接涉及收購、興建或生產合資格資產(即需要一段較長時間準備始能作所擬定用途之資產)之借款成本，乃撥充資本，作為該等資產之成本一部分。當資產大致可作其擬定用途或銷售時，則不再將有關借款成本撥充資本。以待作合資格資產支銷之特定借款作為臨時投資所賺取之投資收入，於撥作資本之借款成本中扣除。所有其它借款成本均於產生期間支銷。借款成本包括實體就借入資金產生之利息及其它成本。

#### 股息

末期股息於股東大會上獲股東批准及宣派時確認為負債。擬派末期股息於財務報表附註內披露。

由於本公司之組織章程大綱及細則賦予董事宣派中期股息之權力，故中期股息乃同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in HK\$, which is different from the Company's functional currency, Renminbi ("RMB"). As the shares of the Company are listed on the Stock Exchange, for the convenience of users of the financial statements, the results and financial position of the Group are expressed in HK\$. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 主要會計政策概要 (續)

#### 外幣

該等財務報表以港元(並非本公司之功能貨幣人民幣)呈報。由於本公司股份於聯交所上市,為方便財務報表使用者,本集團業績及財務狀況均以港元列值。本集團內之企業各自決定其功能貨幣,其財務報表項目均以所定功能貨幣計量。本集團內之企業之外幣交易初步按交易日有關功能貨幣之當時匯率換算入賬。以外幣計值之貨幣資產及負債,按有關功能貨幣於報告期末之匯率換算。結算或換算貨幣項目之差額於損益確認。

按歷史成本列賬以外幣計量之非貨幣項目,採用初步交易日之匯率換算。按公允價值列賬以外幣計量之非貨幣項目,採用計量公允價值之日之匯率換算。換算按公允價值計量之非貨幣項目之盈虧與該項目之公允價值變更之盈虧確認(即公允價值盈虧於其它全面收益確認或損益亦分別於其它全面收益或損益確認之項目之換算差額)一併處理。

為釐定有關預付代價於取消確認時的非貨幣資產或非貨幣負債的有關資產、開支或收入於初步確認時的匯率,初步交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債之日期。倘有多筆預付款或預收款,本集團應就每筆預付代價付款或收款釐定交易日期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of the Company and certain overseas subsidiaries are currencies other than the HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

本公司及若干海外附屬公司之功能貨幣為非港元貨幣。於報告期末，有關企業之資產及負債按報告期末當日匯率換算為港元，其損益表則按與交易日期的現行匯率相近的匯率換算為港元。

所產生匯兌差額於其它全面收益確認並累積計入匯兌波動儲備。出售海外業務時，該海外業務相關其它全面收益在損益確認。

收購海外業務產生的任何商譽以及因收購產生的資產和負債的賬面值的任何公允價值調整均視為海外業務的資產和負債，並按收盤匯率換算。

就綜合現金流量表而言，本公司及海外附屬公司之現金流量乃按現金流量日期之匯率換算為港元。此等實體於整年內之持續現金流量則按本年度之加權平均匯率換算為港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2022 was HK\$106,213,773 (2021: HK\$103,269,153). Further details are set out in note 16 to the financial statements.

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit using key assumptions such as forecasted growth rates and budgeted gross margins and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of non-financial assets other than goodwill are set out in notes 14, 15 and 17 to the financial statements.

### 3. 主要會計判斷及估計

本集團財務報表之編製須管理層作出會影響收入、開支、資產及負債之列報數額及其隨附披露，以及或然負債之披露之判斷、估計及假設。該等假設及估計的不確定因素或會導致日後須就受影響之資產或負債賬面值作出重大調整。

#### 估計不確定因素

於報告期末具有重大風險導致資產及負債賬面值於下個財政年度須作出重大調整之未來相關重要假設及估計不確定因素之其它主要來源論述如下。

#### 商譽減值

本集團至少於每個年度評估商譽是否發生減值。這要求對被分配商譽的現金產生單位的使用價值進行估計。估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流量，同時選擇恰當的貼現率計算該等現金流量的現值。商譽於2022年3月31日的賬面值為106,213,773港元（2021年：103,269,153港元）。進一步詳情載於財務報表附註16。

#### 非金融資產減值(商譽除外)

本集團評估於各報告期末是否有任何跡象顯示所有非金融資產減值。無限年期的無形資產須每年及於出現有關跡象的其它時間作減值測試。其它非金融資產於有跡象顯示賬面值可能無法收回時作減值測試。當資產或現金產生單位的賬面值高於其可收回金額（即其公允價值減出售成本與其使用價值間的較高者）時，即出現減值。公允價值減出售成本的計算乃基於類似資產的公平交易中具有約束力的出售交易的可得數據或可觀察市價減出售資產的遞增成本。於計算使用價值時，管理層必須使用主要假設（如預測增長率及預算毛利率）估計資產或現金產生單位的預期未來現金流量及選擇適當的貼現率，以計算該等現金流量的現值。非金融資產（商譽除外）之賬面值載於財務報表附註14、15及17。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### **Provision for expected credit losses on trade and other receivables**

The measurement of expected credit losses under HKFRS 9 on trade and other receivables requires judgements, in particular, for the estimations of the amount and timing of future cash flows when determining impairment losses, and the assessment of a significant increase in credit risk for other receivables. These estimates are affected by a number of factors, changes in which can result in different allowance amounts.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The significant estimates involved in the determination of the inputs applied in the ECL models include: the Group's internal credit grading, which assigns probabilities of default to the individual grades; the segmentation of trade receivables based on risk characteristics of the customers; development of ECL models, including the various formulas and the choice of inputs over determination of loss given default of the credit exposures; determination of associations between macroeconomic scenarios and economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. Further details of the ECL provision for trade and other receivables are set out in notes 20 and 21 to the financial statements.

### 4. 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 or services delivered, 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/profit before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss/profit before tax except that the allocation of central administration costs, certain other income, gains and losses are excluded from such measurement.

### 3. 主要會計判斷及估計 (續)

#### **應收賬款及其它應收款的預期信貸虧損撥備**

香港財務報告準則第9號項下就應收賬款及其它應收款預期信貸虧損計量均要求作出判斷，特別是，於釐定減值虧損及評估其它應收款信貸風險的顯著上升時須估計未來現金流量的數額及時間。該等估計受多項因素影響，而其變動可導致不同撥備金額。

本集團的預期信貸虧損計量為複雜模型的輸出結果，並且連同多項有關不同輸入值選擇及該等相互依賴性的相關假設。釐定預期信貸虧損模型中所應用的輸入資料所涉及的重大估計包括：本集團的內部信貸評級，其將違約機會率分配予個別等級；應收賬款依據客戶風險特性劃分；制定預期信貸虧損模型，包括釐定違約信貸風險虧損期間的不同算式及輸入資料選擇；釐定宏觀經濟情況與經濟輸入數據之間的聯繫性，以及違約可能性的影響、違約風險及違約虧損；及選出前瞻性宏觀經濟情況及彼等可能性比重，將經濟輸入數據引入預期信貸虧損模型當中。本集團的政策是根據實際虧損情況定期審閱其模型並在必要時進行調整。關於應收賬款及其它應收款預期信貸虧損撥備的進一步詳情載於財務報表附註20及21。

### 4. 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/溢利之計量)評估。經調整除稅前溢利/虧損按與本集團除稅前虧損/溢利一致之方式計量，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之分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

2022

		Pharmaceuticals			Total
		Chinese medicine business 中醫藥 業務 HK\$ 港元	and medical technologies business 藥物和醫療 科技業務 HK\$ 港元	Medical and healthcare services 醫療和 保健服務 HK\$ 港元	
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	向外部客戶銷售	106,491,421	396,112,892	7,350,732	509,955,045
Intersegment sales	分部間銷售	1,056,861	388,446	–	1,445,307
		107,548,282	396,501,338	7,350,732	511,400,352
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	抵銷分部間銷售				(1,445,307)
Revenue	收入				509,955,045
<b>Segment results</b>	<b>分部業績</b>	(4,979,104)	(10,984,628)	(10,349,929)	(26,313,661)
<i>Reconciliation:</i>	<i>對賬：</i>				
Gain on disposal of a subsidiary	出售一間 附屬公司之收益				12,101,308
Other income, gains and losses, net	其它收入、收益 及虧損淨額				2,047,484
Corporate and other unallocated expenses	企業及其它 未分配開支				(15,852,655)
Loss before tax	除稅前虧損				(28,017,524)

### 4. 經營分部資料 (續)

2022



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

2022 (continued)

2022 (續)

		Chinese medicine business 中醫藥 業務 HK\$ 港元	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務 HK\$ 港元	Medical and healthcare services 醫療和 保健服務 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總計 HK\$ 港元
<b>Other segment information:</b>	<b>其它分部資料:</b>					
Interest income	利息收入	8,415	355,937	6,355	1,932,578	2,303,285
Impairment of goodwill	商譽減值	-	1,576,811	-	-	1,576,811
Depreciation and amortisation	折舊及攤銷	871,875	15,365,487	1,722,114	4,190,203	22,149,679
Finance costs	融資成本	-	-	59,894	665,341	725,235
Capital expenditure*	資本開支*	1,335,698	51,882,375	1,632,389	42,808	54,893,270

\* Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

\* 資本開支包括物業、廠房及設備以及使用權資產之添置。

2021

2021

		Chinese medicine business 中醫藥 業務 HK\$ 港元	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務 HK\$ 港元	Medical and healthcare services 醫療和 保健服務 HK\$ 港元	Total 總計 HK\$ 港元
<b>Segment revenue:</b>	<b>分部收入:</b>				
Sales to external customers	向外部客戶銷售	111,996,548	357,654,044	4,681,519	474,332,111
Intersegment sales	分部間銷售	618,297	402,664	-	1,020,961
		112,614,845	358,056,708	4,681,519	475,353,072
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	抵銷分部間銷售				(1,020,961)
Revenue	收入				474,332,111
<b>Segment results</b>	<b>分部業績</b>	(3,083,486)	(113,866)	(6,364,109)	(9,561,461)
<i>Reconciliation:</i>	<i>對賬:</i>				
Other income, gains and losses, net	其它收入、 收益及虧損淨額				2,803,015
Corporate and other unallocated expenses	企業及其它未 分配開支				(20,683,114)
Loss before tax	除稅前虧損				(27,441,560)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

2021 (continued)

		Pharmaceuticals				
		Chinese medicine business	and medical technologies business	Medical and healthcare services	Unallocated	Total
		中醫藥業務	藥物和醫療科技業務	醫療和保健服務	未分配	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Other segment information:</b>	<b>其它分部資料：</b>					
Interest income	利息收入	17,540	631,158	8,884	2,576,737	3,234,319
Depreciation and amortisation	折舊及攤銷	861,769	13,686,381	1,315,255	4,754,460	20,617,865
Finance costs	融資成本	38,982	–	1,869	528,500	569,351
Capital expenditure*	資本開支*	57,239	146,271,020	120,079	17,191,837	163,640,175

\* Capital expenditure consists of additions of property, plant and equipment, right-of-use assets and other intangible assets.

\* 資本開支包括物業、廠房及設備、使用權資產以及其它無形資產之添置。

### Geographical information

#### (a) Revenue from external customers

		2022	2021
		HK\$	HK\$
		港元	港元
Mainland China	中國大陸	505,953,256	472,388,176
Hong Kong	香港	3,635,842	1,569,619
Australia	澳大利亞	365,947	374,316
		509,955,045	474,332,111

The revenue information of operations above is based on the locations of the customers.

以上營運之收入資料以客戶所在地為基準。

### 4. 經營分部資料 (續)

2021 (續)

### 地域資料

#### (a) 來自外界客戶之收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information (continued)

##### (b) Non-current assets

		2022	2021
		HK\$	HK\$
		港元	港元
Mainland China	中國大陸	569,939,130	503,234,518
Hong Kong and Macau	香港及澳門	14,983,335	16,927,278
Australia	澳大利亞	16,007	16,394
		<b>584,938,472</b>	<b>520,178,190</b>

The non-current assets information of operations above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income.

#### Information about major customers

During the years ended 31 March 2022 and 2021, no revenue from any single customer accounted for 10% or more of the total revenue of the Group.

### 4. 經營分部資料 (續)

#### 地域資料 (續)

##### (b) 非流動資產

以上營運之非流動資產資料以資產所在地為基準，且不包括指定為按公允價值計入其它全面收益之股本投資。

#### 有關主要客戶之資料

截至2022年及2021年3月31日止年度，並無來自任何一名客戶的收入佔本集團收入10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET

An analysis of revenue is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of pharmaceuticals, biotechnology and healthcare products	銷售醫藥、 生物科技及保健產品	396,112,892	357,654,044
Sale of Chinese medicine products	銷售中醫藥產品	110,189,203	114,461,086
Provision of Chinese medical services	提供中醫服務	3,652,950	2,216,981
		<b>509,955,045</b>	<b>474,332,111</b>

### 5. 收入、其它收入、收益及虧損淨額

有關收入之分析如下：

**Revenue from contracts with customers**  
**(i) Disaggregated revenue information**  
For the year ended 31 March 2022

**客戶合約收入**  
**(i) 經分拆之收入資料**  
截至2022年3月31日止年度

Segments	分部	Pharmaceuticals and medical technologies 藥物和醫療科技			Medical and healthcare services 醫療和保健服務	Total 總計
		Chinese medicine business 中醫藥業務 HK\$ 港元	and medical technologies business 業務 HK\$ 港元			
<b>Types of goods or services</b>	<b>貨品或服務類別</b>					
Sale of products	銷售貨品	106,491,421	396,112,892	3,697,782	506,302,095	
Chinese medical services	中醫服務	-	-	3,652,950	3,652,950	
Total revenue from contracts with customers	客戶合約收入總額	106,491,421	396,112,892	7,350,732	509,955,045	
<b>Geographical markets</b>	<b>地域市場</b>					
Mainland China	中國大陸	106,491,421	395,449,777	4,012,058	505,953,256	
Hong Kong	香港	-	507,997	3,127,845	3,635,842	
Australia	澳大利亞	-	155,118	210,829	365,947	
Total revenue from contracts with customers	客戶合約收入總額	106,491,421	396,112,892	7,350,732	509,955,045	
<b>Timing of revenue recognition</b>	<b>收入確認之時間性</b>					
Goods transferred at a point in time	於某時點轉移之貨品	106,491,421	396,112,892	3,697,782	506,302,095	
Services rendered over time	於一段時間提供之服務	-	-	3,652,950	3,652,950	
Total revenue from contracts with customers	客戶合約收入總額	106,491,421	396,112,892	7,350,732	509,955,045	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

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

#### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

For the year ended 31 March 2021

### 5. 收入、其它收入、收益及虧損淨額 (續)

#### 客戶合約收入 (續)

#### (i) 經分拆之收入資料 (續)

截至2021年3月31日止年度

Segments	分部	Pharmaceuticals			Total
		Chinese medicine business	and medical technologies business	Medical and healthcare services	
		中醫藥業務	藥物和醫療科技業務	醫療和保健服務	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sale of products	銷售貨品	111,996,548	357,654,044	2,464,538	472,115,130
Chinese medical services	中醫服務	-	-	2,216,981	2,216,981
Total revenue from contracts with customers	客戶合約收入總額	111,996,548	357,654,044	4,681,519	474,332,111
<b>Geographical markets</b>	<b>地域市場</b>				
Mainland China	中國大陸	111,996,548	356,814,612	3,577,016	472,388,176
Hong Kong	香港	-	503,348	1,066,271	1,569,619
Australia	澳大利亞	-	336,084	38,232	374,316
Total revenue from contracts with customers	客戶合約收入總額	111,996,548	357,654,044	4,681,519	474,332,111
<b>Timing of revenue recognition</b>	<b>收入確認之時間性</b>				
Goods transferred at a point in time	於某時點轉移之貨品	111,996,548	357,654,044	2,464,538	472,115,130
Services rendered over time	於一段時間提供之服務	-	-	2,216,981	2,216,981
Total revenue from contracts with customers	客戶合約收入總額	111,996,548	357,654,044	4,681,519	474,332,111

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示於本報告期間確認而已計入報告期初之合約負債而已確認之收入金額：

		2022	2021
		HK\$	HK\$
		港元	港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初之合約負債之已確認收入：		
Sale of products and provision of medical services	銷售貨品及提供醫療服務	11,720,193	6,311,847

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

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

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### *Sale of pharmaceuticals, biotechnology, healthcare and Chinese medicine products*

The performance obligation is satisfied upon delivery of pharmaceuticals, biotechnology, healthcare and Chinese medicine products and payment is generally due within 60 to 180 days from delivery, except for new customers, where payment in advance is normally required.

#### *Provision of Chinese medical services*

The performance obligation is satisfied over time as services are rendered and payment is generally due upon customer acceptance.

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

### 5. 收入、其它收入、收益及虧損淨額 (續)

#### 客戶合約收入 (續)

##### (ii) 履約責任

有關本集團履約責任之資料概述如下：

#### *銷售醫藥、生物科技、保健及中醫藥產品*

履約責任於交付醫藥、生物科技、保健及中醫藥產品時達成，貨款一般於交付日期起計60至180天內到期，惟新客戶一般須預付款項。

#### *提供中醫服務*

履約責任於提供服務時隨時間達成，款項一般於客戶接納時支付。

有關其它收入、收益及虧損淨額之分析如下：

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
<b>Other income</b>	<b>其它收入</b>		
Bank interest income	銀行利息收入	2,303,285	3,234,319
Government subsidies*	政府資助*	2,069,990	3,153,831
Others	其它	586,881	444,898
		<b>4,960,156</b>	<b>6,833,048</b>
<b>Gains and losses, net</b>	<b>收益及虧損淨額</b>		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	31	12,101,308
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	(342,888)	(85,782)
Structured deposits	結構性存款	668,227	1,260,982
Foreign exchange differences, net	外匯差額，淨額	1,070,944	(495,573)
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	(75,877)	(74,027)
Gain on termination of leases	租賃終止之收益	–	51,906
Impairment of goodwill	商譽減值	16	(1,576,811)
		<b>16,805,059</b>	<b>7,490,554</b>

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

\* 並無有關此等補助之尚未達成條件或或有事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 6. LOSS BEFORE TAX

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

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
Cost of inventories sold**	已售存貨之成本**	267,976,420	215,344,576
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 9,631,485	8,971,827
Depreciation of right-of-use assets	使用權資產折舊	15 5,566,793	5,756,557
Amortisation of other intangible assets	其它無形資產攤銷	17 6,951,401	5,889,481
Write-down of inventories to net realisable value**	撇減存貨至可變現淨值**	756,000	—
Research and development costs	研發成本	15,858,862	11,825,920
Lease payments not included in the measurement of lease liabilities	並不包括在租賃負債計量之租賃付款	15 1,402,593	1,197,831
Auditors' remuneration	核數師酬金	2,136,830	2,042,511
Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及主要行政人員酬金(附註8)):		
Wages and salaries	工資及薪酬	65,004,725	61,058,347
Pension scheme contributions*	退休金計劃供款*	8,106,593	3,508,660
		73,111,318	64,567,007
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	20 435,780	(48,359)
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	21 15,355	19,429
		451,135	(28,930)

\* During the years ended 31 March 2022 and 2021, the Group had no forfeited contributions under the retirement benefits scheme utilised to reduce the existing levels of contributions. As at 31 March 2022 and 2021, the Group had no material forfeited contributions available to reduce the contributions in the future.

\*\* The balance is included in "Cost of sales" in the consolidated statement of profit or loss.

### 6. 除稅前虧損

本集團之除稅前虧損經扣除/  
(已計入):

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
Cost of inventories sold**	已售存貨之成本**	267,976,420	215,344,576
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 9,631,485	8,971,827
Depreciation of right-of-use assets	使用權資產折舊	15 5,566,793	5,756,557
Amortisation of other intangible assets	其它無形資產攤銷	17 6,951,401	5,889,481
Write-down of inventories to net realisable value**	撇減存貨至可變現淨值**	756,000	—
Research and development costs	研發成本	15,858,862	11,825,920
Lease payments not included in the measurement of lease liabilities	並不包括在租賃負債計量之租賃付款	15 1,402,593	1,197,831
Auditors' remuneration	核數師酬金	2,136,830	2,042,511
Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及主要行政人員酬金(附註8)):		
Wages and salaries	工資及薪酬	65,004,725	61,058,347
Pension scheme contributions*	退休金計劃供款*	8,106,593	3,508,660
		73,111,318	64,567,007
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	20 435,780	(48,359)
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	21 15,355	19,429
		451,135	(28,930)

\* 截至2022年及2021年3月31日止年度, 本集團並無根據退休福利計劃沒收供款, 以用作減低現有供款水平。於2022年及2021年3月31日, 本集團並無重大沒收供款可供日後扣減供款之用。

\*\* 結餘計入綜合損益表的「銷售成本」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Interest on bank loans	銀行貸款之利息	7,299,939	3,298,019
Interest on lease liabilities	租賃負債之利息	725,235	569,351
Total interest expense	利息開支總額	8,025,174	3,867,370
Less: Interest capitalised	減：已資本化之利息	(7,299,939)	(3,298,019)
		725,235	569,351

### 7. 融資成本

融資成本之分析如下：

### 8. CHIEF EXECUTIVE'S AND DIRECTORS' REMUNERATION

Chief executive's and directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Fees	袍金	449,032	492,000

### 8. 主要行政人員及董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露本年度之主要行政人員及董事酬金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Mr. Lam Yat Fai	林日輝先生	72,000	72,000
Mr. Chiu Sung Hong	趙崇康先生	72,000	72,000
Mr. Chiu Fan Wa	趙帆華先生	72,000	72,000
		216,000	216,000

#### (a) 獨立非執行董事

年內已付予獨立非執行董事之袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

年內並無應付予獨立非執行董事之其它酬金(2021年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 8. CHIEF EXECUTIVE'S AND DIRECTORS' REMUNERATION (continued)

#### (b) The chief executive, an executive director and non-executive directors

		Fees 袍金	
		2022 HK\$ 港元	2021 HK\$ 港元
Chief executive: Mr. Fang Wen Quan	主要行政人員： 方文權先生	60,000	60,000
Executive director: Mr. Lui Man Sang	執行董事： 呂文生先生	72,000	72,000
Non-executive directors: Mr. Shen Bo	非執行董事： 沈波先生	72,000	72,000
Mr. Feng Quanming	馮全明先生	-	-
Dr. Lam Lee G (retired on 26 August 2021)	林家禮博士 (於2021年8月26日退任)	29,032	72,000
		101,032	144,000
Total directors' remuneration	董事酬金總額	233,032	276,000

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 8. 主要行政人員及董事酬金 (續)

#### (b) 主要行政人員、執行董事及非執行董事

年內並無董事或主要行政人員放棄或同意放棄任何酬金之安排。

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any director (2021: Nil), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the five (2021: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員不包括任何董事(2021年：無)，其酬金詳列於上文附註8。年內五名(2021年：五名)並非本公司董事或主要行政人員之最高薪酬僱員之酬金詳情如下：

		2022 HK\$ 港元	2021 HK\$ 港元
Salaries, allowances and benefits in kind	薪酬、津貼及實物利益	3,770,079	5,107,072
Performance-related bonuses	績效花紅	89,167	96,987
Pension scheme contributions	退休金計劃供款	66,000	72,000
		3,925,246	5,276,059

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## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2022	2021
Nil to HK\$1,000,000	無至1,000,000港元	4	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
		5	5

### 10. INCOME TAX

Tax on profits assessable in Mainland China has been calculated at the applicable Mainland China corporate income tax rate of 25% (2021: 25%), except for Tianda Pharmaceuticals (Zhuhai) Ltd. (“Tianda Pharmaceuticals (Zhuhai)”), a subsidiary of the Group. Pursuant to the 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. No provision for Hong Kong profits tax and Australia income tax has been made as the Group did not generate any assessable profits arising in Hong Kong and Australia during the year (2021: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 9. 五名最高薪酬僱員 (續)

酬金屬於以下組別而並非董事及並非主要行政人員之最高薪酬僱員之人數如下：

### 10. 所得稅

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稅率25%(2021年：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。由於本集團在年內並無在香港及澳大利亞產生任何應課稅溢利，故並無作出香港利得稅及澳大利亞所得稅撥備(2021年：無)。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。

	Note	2022	2021
	附註	HK\$	HK\$
		港元	港元
Current	即期		
Charge for the year	本年度支出	1,361,339	2,050,463
Overprovision in prior years	以往年度超額撥備	(6,212,609)	(1,739,182)
Withholding tax	預扣稅		
Charge for the year	本年度支出	60,319	424,250
Deferred tax	遞延稅項	27	(2,259,285)
Total tax credit for the year	本年度稅項抵免總額	(6,342,756)	(1,523,754)

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## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2022		2021	
		HK\$	%	HK\$	%
		港元		港元	
Loss before tax	除稅前虧損	(28,017,524)		(27,441,560)	
Tax at the statutory tax rate	按法定稅率 計算之稅項	(7,004,381)	25.0	(6,860,390)	25.0
Lower tax rate(s) enacted by local authority	地方機關頒佈 之較低稅率	961,181	(3.4)	1,173,181	(4.3)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	按本集團 中國附屬公司 可分派溢利計算 之預扣稅之影響	(23,154)	-	71,558	(0.3)
Income not subject to tax	毋須課稅之收入	(3,553,576)	12.7	(1,533,164)	5.6
Expenses not deductible for tax	不可扣稅之支出	835,105	(3.0)	1,495,823	(5.4)
Tax losses utilised from previous periods	過往期間動用之 稅項虧損	(81,210)	0.3	(157,166)	0.6
Tax losses not recognised	未確認之稅項虧損	8,735,888	(31.2)	6,025,586	(22.0)
Adjustments in respect of current tax of previous period	就往期稅項於即期 作出調整	(6,212,609)	22.2	(1,739,182)	6.3
Tax credit at the Group's effective rate	按本集團之有效稅率 計算之稅項抵免	(6,342,756)	22.6	(1,523,754)	5.5

### 10. 所得稅 (續)

以下為除稅前虧損之稅項支出 (採用其大部份附屬公司業務所在司法權區之法定稅率計算) 與按有效稅率計算之稅項支出之對賬, 以及適用稅率 (即法定稅率) 與有效稅率之對賬:

### 11. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

On 22 February 2019, the Company announced the decision of its board of directors to dispose of Zhuhai Tianda Realty Limited ("Zhuhai Realty"). Zhuhai Realty engages in property holding. The Group has decided to dispose of the property because it will no longer have any operation in Zhuhai Realty after the relocation of its existing research and development ("R&D") and production base to a new R&D and production base in Jinwan District, Zhuhai, the PRC.

### 11. 分類為持作出售之出售組別之資產及與分類為持作出售之資產直接有關之負債

於2019年2月22日, 本公司宣佈, 其董事會決定出售珠海天大置業有限公司 ("珠海置業")。珠海置業從事物業控股。本集團已決定出售物業, 因為其目前的研發及製藥基地遷往位於中國珠海金灣區的新研發及製藥基地後, 珠海置業將不再有任何營運。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 11. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)

On 22 February 2019, Tianda Pharmaceuticals (Hong Kong) Limited, a wholly-owned subsidiary of the Company, signed the conditional disposal right agreement with Tianda Group Limited, a company incorporated in Hong Kong and being the ultimate holding company of the Company. The triggering conditions included (i) the Group proposed to relocate to new R&D and production base; (ii) all approvals and permits from the government authorities and consent from third parties, if any, were obtained; and (iii) the Group has removed its production lines from the existing R&D and production base. In the preparation of the Group's consolidated financial statements for the year ended 31 March 2019, directors determined that the sale was highly probable and Zhuhai Realty was available for immediate sale. Based on the facts and circumstances as at 31 March 2019, directors expected the new R&D and production base to be completed by the end of 2019. Consequently, Zhuhai Realty had been classified as a disposal group held for sale and presented separately in the consolidated statement of financial position as at 31 March 2019. Details are disclosed in the Company's announcement dated 22 February 2019 and circular dated 12 April 2019.

As at 31 March 2020, the construction of the new R&D and production base had not yet been completed due to delay in construction and the outbreak of Covid-19 since December 2019.

As at 31 March 2021, the construction of the aforesaid R&D and production base has been completed, and the Group was applying for the required approvals and permits from the government authorities in order to complete the disposal.

During the year, the transaction was completed on 29 March 2022.

### 11. 分類為持作出售之出售組別之資產及與分類為持作出售之資產直接有關之負債 (續)

於2019年2月22日，本公司全資附屬公司天大藥業(香港)有限公司與天大集團有限公司(於香港註冊成立的公司，為本公司最終控股公司)簽署有條件出售權協議。觸發條件包括：(i)本集團建議搬遷至新研發及製藥基地；(ii)已獲得政府當局的所有批准及許可以及第三方的同意(如有)；及(iii)本集團已從現有研發及製藥基地遷移其生產線。在編製本集團截至2019年3月31日止年度的綜合財務報表時，董事釐定出售事項為極有可能，珠海置業可供立即出售。根據於2019年3月31日的事實及情況，董事預期新研發及製藥基地將於2019年底前完成。因此，珠海置業已分類為持作出售的出售組別，並於2019年3月31日在綜合財務狀況表中單獨呈列。詳情已於本公司日期為2019年2月22日的公告及日期為2019年4月12日的通函中披露。

於2020年3月31日，由於工期延誤以及2019年12月以來爆發2019冠狀病毒病疫情，新研發及製藥基地的建設尚未完成。

於2021年3月31日，上述研發及製藥基地的建設已竣工，而本集團正向政府機關申請所需批文及許可，以完成出售事項。

於年內，該交易已於2022年3月29日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 11. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities of Zhuhai Realty classified as held for sale as at 31 March 2021 are as follows:

### 11. 分類為持作出售之出售組別之資產及與分類為持作出售之資產直接有關之負債(續)

於2021年3月31日分類為持作出售之珠海置業之主要資產及負債類別如下：

		2021 HK\$ 港元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	67,216,825
Right-of-use assets	使用權資產	67,294,572
Cash and short-term deposits	現金及短期存款	13,262,764
Assets of a disposed group classified as held for sale	分類為持作出售之資產	147,774,161
<b>Liabilities</b>	<b>負債</b>	
Accruals	應計款項	(292,699)
Deferred tax liabilities	遞延稅項負債	(14,470,881)
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	(14,763,580)
Net assets directly associated with the disposal group	與出售組別直接有關之資產淨值	133,010,581

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 12. DIVIDENDS

		2022	2021
		HK\$	HK\$
		港元	港元
Final – HK0.26 cents (2021: HK0.26 cent) per share	末期股息每股0.26港仙 (2021年：0.26港仙)	5,590,109	5,590,109
Special – HK0.56 cents (2021: Nil) per share	特別股息每股0.56港仙 (2021年：無)	12,040,235	–
		<b>17,630,344</b>	<b>5,590,109</b>

A final dividend of HK 0.26 cents per share amounting to HK\$5,590,109 and special dividend of HK 0.56 cents per share amounting to HK\$12,040,235 in respect of the year ended 31 March 2022 have been proposed by the directors and are subject to approval by the shareholders at the forthcoming annual general meeting.

董事會建議就截至2022年3月31日止年度派付末期股息每股0.26港仙及特別股息每股0.56港仙，各自合共5,590,109港元及12,040,235港元，須待股東於應屆股東週年大會上批准後，方可作實。

### 13. 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 for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 2,150,041,884 (2021: 2,150,041,884) in issue during the year.

### 13. 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年度虧損及年內已發行普通股加權平均數2,150,041,884股（2021年：2,150,041,884股）計算。

		2022	2021
		HK\$	HK\$
		港元	港元
Loss attributable to owners of the parent, used in basic loss per share calculation	用於計算每股基本虧損 之母公司股東應佔虧損	(19,771,106)	(27,142,070)

		Number of shares 股份數目	
		2022	2021
Weighted average number of ordinary shares in issue during the year for the purposes of basic loss per share calculation	用於計算每股基本虧損 之年內已發行普通股 加權平均數	2,150,041,884	2,150,041,884

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2022 and 2021.

本集團於截至2022年及2021年3月31日止年度並無具潛在攤薄效應之已發行普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	物業裝修	廠房及機器	傢俱、裝置及設備	汽車	在建工程	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 April 2020, net of accumulated depreciation	於2020年4月1日，扣除累計折舊	18,437,423	1,059,843	23,627,556	9,151,700	1,660,803	115,967,253	169,904,578
Additions	添置	818,328	46,200	6,236,629	440,042	-	138,142,004	145,683,203
Depreciation provided during the year	年內折舊撥備	(612,085)	(294,903)	(5,027,977)	(2,661,389)	(375,473)	-	(8,971,827)
Disposals/write-off	出售/撤銷	-	-	(62,986)	(14,428)	-	-	(77,414)
Transfer	轉移	191,486	-	350,539	-	-	(542,025)	-
Exchange realignment	匯兌調整	1,548,601	-	2,011,887	671,170	93,480	13,486,376	17,811,514
At 31 March 2021 and 1 April 2021, net of accumulated depreciation	於2021年3月31日及2021年4月1日，扣除累計折舊	20,383,753	811,140	27,135,648	7,587,095	1,378,810	267,053,608	324,350,054
Additions	添置	-	220,522	2,288,642	1,812,255	122,957	49,313,774	53,758,150
Depreciation provided during the year	年內折舊撥備	(701,410)	(327,660)	(5,533,630)	(2,798,198)	(270,587)	-	(9,631,485)
Disposals/write-off	出售/撤銷	-	-	(25,621)	(70,850)	(8,611)	-	(105,082)
Transfer	轉移	213,412,772	-	87,063,535	894,586	-	(301,370,893)	-
Exchange realignment	匯兌調整	3,065,979	-	2,016,249	304,823	44,106	8,689,484	14,120,641
At 31 March 2022	於2022年3月31日	236,161,094	704,002	112,944,823	7,729,711	1,266,675	23,685,973	382,492,278

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	物業裝修	廠房及機器	傢俱、裝置及設備	汽車	在建工程	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 31 March 2021:	於2021年3月31日：							
Cost	成本	32,176,338	3,880,917	58,223,063	22,262,473	7,483,838	267,053,608	391,080,237
Accumulated depreciation	累計折舊	(11,792,585)	(3,069,777)	(31,087,415)	(14,675,378)	(6,105,028)	-	(66,730,183)
Net carrying amount	賬面淨值	20,383,753	811,140	27,135,648	7,587,095	1,378,810	267,053,608	324,350,054
At 31 March 2022:	於2022年3月31日：							
Cost	成本	249,161,363	4,167,947	150,867,031	25,583,235	7,775,064	23,685,973	461,240,613
Accumulated depreciation	累計折舊	(13,000,269)	(3,463,945)	(37,922,208)	(17,853,524)	(6,508,389)	-	(78,748,335)
Net carrying amount	賬面淨值	236,161,094	704,002	112,944,823	7,729,711	1,266,675	23,685,973	382,492,278

At 31 March 2022, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$239,223,656 (2021: HK\$266,883,438) were pledged to secure general banking facilities granted to the Group (note 26).

於2022年3月31日，本集團賬面淨值約為239,223,656港元（2021年：266,883,438港元）的若干物業、廠房及設備已抵押作為授予本集團的一般銀行融資的擔保（附註26）。

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## 綜合財務報表附註

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### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for leasehold land, clinics, offices and warehouses used in its operations. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 47 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of clinics, offices and warehouses generally have lease terms between 3 and 5 years.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$ 港元	Clinics, offices and warehouses 診所、 辦公室及倉庫 HK\$ 港元	Total 總計 HK\$ 港元
As at 1 April 2020	於2020年4月1日	35,811,841	4,877,501	40,689,342
Additions	添置	–	17,191,177	17,191,177
Termination of leases	租賃終止	–	(1,663,105)	(1,663,105)
Depreciation charge	折舊開支	(851,988)	(4,904,569)	(5,756,557)
Exchange realignment	匯兌調整	2,962,871	4,868	2,967,739
As at 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	37,922,724	15,505,872	53,428,596
Additions	添置	–	1,135,120	1,135,120
Depreciation charge	折舊開支	(908,962)	(4,657,831)	(5,566,793)
Exchange realignment	匯兌調整	1,595,301	555	1,595,856
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>	<b>38,609,063</b>	<b>11,983,716</b>	<b>50,592,779</b>

At 31 March 2022, certain of the Group's right-of-use assets with a net carrying amount of approximately HK\$35,605,719 (2021: HK\$34,943,357) were pledged to secure general banking facilities granted to the Group (note 26).

### 15. 租賃

#### 本集團作為承租人

本集團就其營運所用的租賃土地、診所、辦公室及倉庫訂有租賃合約。根據該等土地租賃的條款，已於向業主取得租賃土地時提前作出一次性付款，租期為47至50年，其後不會繼續支付任何款項。診所、辦公室及倉庫的租期通常為3至5年。

#### (a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

於2022年3月31日，本集團賬面淨值約為35,605,719港元（2021年：34,943,357港元）的若干使用權資產已抵押作為授予本集團的一般銀行融資的擔保（附註26）。



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## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 15. LEASES (continued)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Carrying amount at 1 April	於4月1日的賬面值	15,831,723	5,016,744
New leases	新租賃	1,135,120	17,191,177
Termination of leases	租賃終止	–	(1,715,011)
Accretion of interest recognised during the year	年內確認的利息增加	725,235	569,351
Payments	付款	(5,152,568)	(5,233,583)
Exchange realignment	匯兌調整	–	3,045
Carrying amount at 31 March	於3月31日的賬面值	12,539,510	15,831,723
Analysed into:	分析：		
Current portion	流動部份	4,602,712	4,177,767
Non-current portion	非流動部份	7,936,798	11,653,956
		12,539,510	15,831,723

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

租賃負債之到期分析於財務報表附註37中披露。

##### (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Interest on lease liabilities	租賃負債利息	725,235	569,351
Depreciation charge of right-of-use assets	使用權資產折舊開支	5,566,793	5,756,557
Expenses relating to short-term leases	與短期租賃相關的開支	1,402,593	1,197,831
Total amount recognised in profit or loss	損益中確認款項總額	7,694,621	7,523,739

(d) The total cash outflow for leases is disclosed in note 32(c) to the financial statements.

(d) 租賃的現金流出總額於財務報表附註32(c)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 16. GOODWILL

### 16. 商譽

		HK\$ 港元
<b>31 March 2022</b>	<b>2022年3月31日</b>	
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
Impairment during the year	年內減值	(1,576,811)
Exchange realignment	匯兌調整	4,521,431
Net carrying amount at 31 March 2022	於2022年3月31日之賬面淨值	106,213,773
<b>At 31 March 2022:</b>	<b>於2022年3月31日：</b>	
Cost	成本值	111,061,007
Accumulated impairment	累計減值	(4,847,234)
Net carrying amount	賬面淨值	106,213,773
<b>31 March 2021</b>	<b>2021年3月31日</b>	
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
Net carrying amount at 31 March 2021	於2021年3月31日之賬面淨值	103,269,153
<b>At 31 March 2021:</b>	<b>於2021年3月31日：</b>	
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

#### 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 Yunnan Meng Sheng Pharmaceutical Co. Ltd (“Meng Sheng Pharmaceutical”)
- Chinese medicine products cash-generating unit for Tianda Chinese Medicine (China) Ltd. (“TCM (China)”)
- Chinese medicine products cash-generating unit for Zhuhai Tianda Processed Chinese Herbal Medicine Ltd. (“Zhuhai TPCHM”)
- Pharmaceutical products cash-generating unit for Tianda Pharmaceuticals (Zhuhai)

During the year ended 31 March 2022, impairment of HK\$1,576,811 (2021: Nil) was made for the goodwill attributable to the CGUs for Meng Sheng Pharmaceutical, which are included in the segment of Pharmaceuticals and medical technologies business as a result of loss-making during the year.

#### 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：

- 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
- 珠海天大中醫藥飲片有限公司（“珠海天大中醫藥飲片”）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

截至2022年3月31日止年度，由於年內錄得虧損，盟生藥業現金產生單位應佔商譽減值1,576,811港元（2021年：無），並計入藥物和醫療科技分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

Full impairment of HK\$1,254,763 and impairment of HK\$1,626,903 were made for the goodwill attributable to the cash-generating units for Zhuhai TPCHM and TCM (China) in previous years, respectively.

The recoverable amounts of the pharmaceutical products cash-generating units 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 cash-generating units beyond the five-year period is the same as the long term average growth rate of the pharmaceutical industry.

### 16. 商譽 (續)

#### 商譽減值測試 (續)

珠海天大中醫藥片及天大中醫藥(中國)的現金產生單位應佔商譽於過往年度分別被全額減值1,254,763港元及減值1,626,903港元。

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現金產生單位現金流量採用之增長率與醫藥行業的長期平均增長率相同。

		Meng Sheng Pharmaceutical 盟生藥業	TCM (China) 天大中醫藥 (中國)	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海)
<b>31 March 2022</b>	<b>2022年3月31日</b>			
Discount rate	貼現率	20.66%	12.67%	14.51%
Terminal growth rate	永久增長率	3%	3%	3%
<b>31 March 2021</b>	<b>2021年3月31日</b>			
Discount rate	貼現率	17.18%	15.80%	15.90%
Terminal growth rate	永久增長率	3%	3%	3%

Assumptions were used in the value-in-use calculation of the pharmaceuticals product cash-generating units as at 31 March 2022 and 31 March 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Forecasted growth rates** – The forecasted growth rates are based on industry forecasts.

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is with reference to the gross margins achieved in the year immediately before the budget year.

假設乃用於計算2022年3月31日及2021年3月31日醫藥產品現金產生單位的使用價值。以下載列管理層用於現金流量預測進行商譽減值測試時的各關鍵假設：

**預測增長率** – 基於行業預測的預測增長率。

**預算毛利率** – 用以釐定預算毛利率價值的基準為參考緊接預算年度前一年所達致的毛利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of the pharmaceutical industry and discount rates are consistent with external information sources.

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

		Meng Sheng Pharmaceutical	TCM (China) 天大中醫藥 (中國)	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海)	Total
		盟生藥業 HK\$ 港元	HK\$ 港元	HK\$ 港元	總額 HK\$ 港元
Carrying amount of goodwill as at 31 March 2022	於2022年3月31日 之商譽賬面值	4,916,540	1,541,803	99,755,430	106,213,773
Carrying amount of goodwill as at 31 March 2021	於2021年3月31日 之商譽賬面值	6,245,409	1,479,209	95,544,535	103,269,153

The effects of the reasonably possible change in key assumptions on the calculation of value in use of the cash-generating units, which would cause the carrying amounts to equal to the recoverable amounts, are disclosed below.

#### Meng Sheng Pharmaceutical

During the year, impairment was made for the CGU and there was no headroom between the carrying amount and the recoverable amount.

#### TCM (China)

In the opinion of the Company's directors, a decrease in the forecasted growth rate by 16 percentage points (2021: 13 percentage points) would cause the carrying amount of the CGU to equal to its recoverable amount, and any reasonably possible change in other key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

### 16. 商譽 (續)

#### 商譽減值測試 (續)

貼現率 – 所用貼現率為除稅前，並反映與相關單位有關的特定風險。

用於釐定價值的醫藥產品市場發展及貼現率的主要假設與外部信息來源一致。

分配至各現金產生單位之商譽之賬面淨值如下：

下文披露主要假設的合理可能變化對現金產生單位使用價值計算的影響，有關影響可導致賬面金額超過下文披露的可收回金額。

#### 盟生藥業

該現金產生單位於年內已作出減值，而賬面值及可收回金額之間概無任何淨空間。

#### 天大中醫藥 (中國)

本公司董事認為，預計增長率下降16個百分點（2021年：13個百分點）將導致現金產生單位的賬面值相等於其可收回金額，而可收回金額所依據的其它主要假設的任何合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Tianda Pharmaceuticals (Zhuhai)

In the opinion of the Company's directors, a decrease in the forecasted growth rate by 5 percentage points (2021: 3 percentage points) would cause the carrying amount of the CGU to equal to its recoverable amount, and any reasonably possible change in other key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

### 17. OTHER INTANGIBLE ASSETS

### 16. 商譽 (續)

#### 商譽減值測試 (續)

##### 天大藥業 (珠海)

本公司董事認為，預計增長率下降5個百分點 (2021年：3個百分點) 將導致現金產生單位的賬面值相等於其可收回金額，而可收回金額所依據的其它主要假設的任何合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

### 17. 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 總額 HK\$ 港元
<b>31 March 2022</b>	<b>2022年3月31日</b>			
Cost at 1 April 2021, net of accumulated amortisation and impairment	於2021年4月1日之成本值，除累計攤銷及減值	19,558,978	8,225,890	27,784,868
Amortisation provided during the year	年內攤銷撥備	(4,829,884)	(2,121,517)	(6,951,401)
Exchange realignment	匯兌調整	777,615	326,106	1,103,721
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>15,506,709</b>	<b>6,430,479</b>	<b>21,937,188</b>
<b>At 31 March 2022:</b>	<b>於2022年3月31日：</b>			
<b>Cost</b>	<b>成本</b>	<b>100,060,802</b>	<b>10,002,968</b>	<b>110,063,770</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	<b>(84,554,093)</b>	<b>(3,572,489)</b>	<b>(88,126,582)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>15,506,709</b>	<b>6,430,479</b>	<b>21,937,188</b>
<b>31 March 2021</b>	<b>2021年3月31日</b>			
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	年內添置	-	765,795	765,795
Amortisation provided during 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
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>19,558,978</b>	<b>8,225,890</b>	<b>27,784,868</b>
<b>At 31 March 2021:</b>	<b>於2021年3月31日：</b>			
<b>Cost</b>	<b>成本</b>	<b>96,096,615</b>	<b>9,596,872</b>	<b>105,693,487</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	<b>(76,537,637)</b>	<b>(1,370,982)</b>	<b>(77,908,619)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>19,558,978</b>	<b>8,225,890</b>	<b>27,784,868</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 18. 指定為按公允價值計入其它全面收益之股本投資

	2022 HK\$ 港元	2021 HK\$ 港元
<b>Equity investments designated at fair value through other comprehensive income</b>		
Listed equity investments, ASLAN Pharmaceuticals Limited American Depository Shares, at fair value	1,766,962	6,872,385

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

以上股本投資乃不可撤銷地指定為按公允價值計入其它全面收益，因為本集團認為此等投資屬策略性質。

### 19. INVENTORIES

### 19. 存貨

	2022 HK\$ 港元	2021 HK\$ 港元
Raw materials	18,074,011	19,966,387
Work in progress	27,519,168	13,648,990
Finished goods	29,301,095	30,777,575
	<b>74,894,274</b>	<b>64,392,952</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 20. TRADE AND BILLS RECEIVABLES

### 20. 應收賬款及應收票據

		2022 HK\$ 港元	2021 HK\$ 港元
Trade receivables	應收賬款	96,190,967	101,426,571
Impairment	減值	(559,896)	(119,680)
		95,631,071	101,306,891
Bills receivable	應收票據	46,112,697	43,902,074
		141,743,768	145,208,965

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit periods range 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. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

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:

本集團與客戶之貿易方式主要以記賬為主，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。鑑於上文所述情況及本集團之應收賬款及應收票據涉及眾多客戶，故並無重大集中信貸風險。本集團並無持有關於應收賬款結餘的抵押品或其它加強信貸安排。應收賬款及應收票據為不計息。

於報告期末，以發票日期為基準扣除應收賬款之減值虧損撥備的應收賬款及應收票據之賬齡分析如下：

		2022 HK\$ 港元	2021 HK\$ 港元
Within 2 months	2個月內	118,341,170	119,388,389
2 to 3 months	2至3個月	3,020,742	9,855,152
Over 3 months	3個月以上	20,381,856	15,965,424
		141,743,768	145,208,965

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 20. TRADE AND BILLS RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
At beginning of year	於年初	119,680	168,039
Impairment losses/(reversal of impairment losses), net	減值虧損/ (撥回減值虧損) 淨額	435,780	(48,359)
Exchange realignment	匯兌調整	4,436	-
At end of year	於年終	559,896	119,680

An impairment analysis is performed at each reporting date by assigning an internal credit rating with reference to the historical records of the Group to determine the probability of default. Loss given default is estimated based on market information. The loss rate is then adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables:

Class of credit rating	信貸評級類別	Notes	Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK\$ 港元	Expected credit losses 預期信貸虧損 HK\$ 港元
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>				
Class 1	第1類	(i)	-	85,837,853	-
Class 2	第2類	(ii)	0.10	3,110,441	2,985
Class 3	第3類	(iii)	0.99	1,854,334	18,278
Class 4	第4類	(iv)	2.14	4,955,676	105,970
Credit impaired receivables	已信貸減值應收賬款		100	432,663	432,663
Total	總計			96,190,967	559,896
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>				
Class 1	第1類	(i)	-	66,107,831	-
Class 2	第2類	(ii)	0.18	32,877,515	60,266
Class 3	第3類	(iii)	1.86	1,678,610	31,191
Class 4	第4類	(iv)	3.70	762,615	28,223
Total	總計			101,426,571	119,680

### 20. 應收賬款及應收票據 (續)

應收賬款之減值虧損撥備之變動如下：

減值分析於各報告日期進行，方式為參考本集團的過往記錄給予內部信貸評級，以確定違約的可能性。違約損失乃根據市場資料估計。虧損率其後會作出調整，以反映現時情況及對未來經濟狀況的預測（如適用）。一般而言，應收賬款如逾期超過一年且不受強制執行活動影響，則會被撇銷。

下文載列本集團應收賬款之信貸風險資料：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 20. TRADE AND BILLS RECEIVABLES (continued)

Notes:

- (i) Class 1 customers maintain active business with the Group and have a good repayment history. Receivables were not yet past due.
- (ii) Class 2 customers maintain active business with the Group and have a good repayment history. Certain portion of receivables from these customers were past due but the Group expects that the receivables can be recovered.
- (iii) Class 3 customers have no recent transactions with the Group but have a good repayment history. Receivables were past due but the Group expects that the receivables can be recovered.
- (iv) Class 4 customers have past due receivables and the Group expects higher risk of irrecoverability for the receivables.

The bills receivable are due within 90 days. In the opinion of the Company's directors, the fair values of these bills receivable approximate to their carrying amounts largely due to the short-term maturities of these receivables. There was no recent history of default from bills receivable and the Group estimated that the expected loss rate for bills receivable is minimal.

### 20. 應收賬款及應收票據 (續)

附註：

- (i) 第1類客戶與本集團保持活躍業務往來及還款記錄良好。應收賬款尚未逾期。
- (ii) 第2類客戶與本集團保持活躍業務往來及還款記錄良好。此等客戶的若干應收賬款已逾期，但本集團預計可收回應收賬款。
- (iii) 第3類客戶近期並無與本集團進行交易，但還款記錄良好。應收賬款已逾期，但本集團預計可收回應收賬款。
- (iv) 第4類客戶的應收賬款已逾期，且本集團預計應收賬款存在無法收回的較高風險。

該等應收票據於90日內到期。本公司董事認為，該等應收票據的公允價值與其賬面值相若，主要是由於該等應收票據的到期期限較短。並無應收票據的近期違約記錄而本集團估計應收票據的預期虧損率甚低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21. 預付款項、按金及其它應收款

		2022 HK\$ 港元	2021 HK\$ 港元
<b>Non-current</b>	<b>非流動</b>		
Deposit 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	2,489,612	1,469,272
Other intangible assets	其它無形資產	21,212,842	9,876,247
		<b>23,702,454</b>	<b>11,345,519</b>
<b>Current</b>	<b>流動</b>		
Prepayments	預付款項	5,760,171	8,143,414
Deposits	按金	3,314,136	2,973,418
Other receivables	其它應收款	3,226,441	2,995,207
		<b>12,300,748</b>	<b>14,112,039</b>
Impairment allowance	減值撥備	(77,733)	(62,378)
		<b>12,223,015</b>	<b>14,049,661</b>

The movements in the loss allowance for impairment of deposits and other receivables are as follows:

按金及其它應收款之減值虧損撥備之變動如下：

		2022 HK\$ 港元	2021 HK\$ 港元
At beginning of year	於年初	62,378	42,949
Impairment losses, net	減值虧損淨額	15,355	19,429
At end of year	於年終	<b>77,733</b>	<b>62,378</b>

During the year ended 31 March 2022, HK\$15,355 (2021: HK\$19,429) was charged as provision for expected credit losses on deposits and other receivables. The provision rates are based on an internal credit rating with reference to the historical records of the Group to determine the probability of default. Loss given default is estimated based on market information. The loss rate is then adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

於截至2022年3月31日止年度，15,355港元（2021年：19,429港元）作為按金及其它應收款之預期信貸虧損撥備而扣除。撥備率乃基於參考本集團過往記錄之內部信貸評級以釐定違約概率。違約損失乃根據市場信息估計。損失率繼而調整以反映當前狀況及未來經濟狀況預測（如合適）。

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## 綜合財務報表附註

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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's deposits and other receivables:

As at 31 March 2022	於2022年3月31日	
Expected credit loss rate	預期信貸虧損率	1.19%
Gross carrying amount (HK\$)	總賬面值(港元)	6,540,577
Expected credit losses (HK\$)	預期信貸虧損(港元)	77,733
As at 31 March 2021	於2021年3月31日	
Expected credit loss rate	預期信貸虧損率	1.0%
Gross carrying amount (HK\$)	總賬面值(港元)	5,968,625
Expected credit losses (HK\$)	預期信貸虧損(港元)	62,378

### 21. 預付款項、按金及其它應收款(續)

下文載列本集團按金及其它應收款之信貸風險資料：

### 22. STRUCTURED DEPOSITS

Structured deposits were stated at fair value and represented wealth management products issued by banks. As at 31 March 2022, the aggregate principal of deposits and the rates of return were not guaranteed. The structured deposits were classified as financial assets at fair value through profit or loss on initial recognition. The fair values were based on the market values provided by the banks at the end of the reporting period.

### 23. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the Group's cash and bank balances (excluding those classified as held for sale) denominated in RMB amounted to HK\$326,646,871 (2021: HK\$197,594,925). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 22. 結構性存款

結構性存款按公允價值列賬，代表銀行發行的財富管理產品。於2022年3月31日，存款本金總額及回報率並無擔保。結構性存款於首次確認時分類為透過損益反映公允價值之金融資產。公允價值是基於銀行於報告期末提供之市場價值。

### 23. 現金及現金等值項目

於報告期末，本集團以人民幣計值之現金及銀行結餘(不包括分類為持作出售者)為326,646,871港元(2021年：197,594,925港元)。人民幣不可自由兌換為其它貨幣，然而根據中國大陸外匯管制規例及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行將人民幣兌換為其它貨幣。

存於銀行之現金基於每日銀行存款利率按浮動利率賺取利息。銀行結餘存放於最近並無拖欠紀錄之信譽良好的銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 24. TRADE PAYABLES

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

		2022 HK\$ 港元	2021 HK\$ 港元
Within 2 months	2個月內	91,728,581	80,631,010
2 to 3 months	2至3個月	1,013,020	1,660,465
Over 3 months	3個月以上	12,432,506	5,620,152
		<b>105,174,107</b>	<b>87,911,627</b>

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

於各報告期末，以發票日期為基準的應付賬款之賬齡分析如下：

應付賬款為不計息，一般於30至60天內清償。

### 25. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
Contract liabilities	合約負債	(a)	14,078,207	11,758,764
Other payables	其它應付款	(b)	17,337,661	6,463,954
Accruals	應計費用		63,993,354	59,903,601
Dividend payables	應付股息		34,473	3,001,536
			<b>95,443,695</b>	<b>81,127,855</b>

Notes:

(a) Details of contract liabilities are as follows:

	31 March 2022 2022年3月31日 HK\$ 港元	31 March 2021 2021年3月31日 HK\$ 港元	1 April 2020 2020年4月1日 HK\$ 港元
<b>Short-term advances received from customers</b> Sale of products and provision of medical services	<b>14,078,207</b>	11,758,764	6,347,292
<b>已收客戶短期墊款</b> 銷售貨品及提供 醫療服務			

Contract liabilities include short-term advances received to deliver pharmaceutical products and provide medical services. The increase in contract liabilities in 2022 was mainly due to the increase in short-term advances received from customers in relation to the sale of pharmaceutical and Chinese medical products at the end of the year. The increase in contract liabilities in 2021 was mainly due to the increase in short-term advances received from customers in relation to the sale of pharmaceutical products at the end of the year.

附註：

(a) 合約負債詳情如下：

合約負債包括交付醫藥產品及提供醫療服務的已收短期墊款。2022年合約負債增加主要是由於年末就醫藥及中醫產品銷售之已收客戶短期墊款增加所致。2021年合約負債增加主要是由於年末與銷售醫藥產品有關的已收客戶短期墊款增加所致。

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

(b) 其它應付款不計利息，平均信貸為期三個月。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 26. INTEREST-BEARING BANK BORROWINGS

### 26. 計息銀行借款

		31 March 2022 2022年3月31日			31 March 2021 2021年3月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	HK\$ 港元	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	HK\$ 港元
<b>Current:</b>	<b>流動：</b>						
Bank loans – secured	銀行貸款 – 有抵押	China LPR+1% 中國貸款市場報價利率加1%	2023 2023年	57,258,840	China LPR+1% 中國貸款市場報價利率加1%	2022 2022年	18,894,201
<b>Non-current:</b>	<b>非流動：</b>						
Bank loans – secured	銀行貸款 – 有抵押	China LPR+1% 中國貸款市場報價利率加1%	2023 – 2025 2023年 – 2025年	90,634,555	China LPR+1% 中國貸款市場報價利率加1%	2022 – 2025 2022年 – 2025年	110,804,078
				147,893,395			
					129,698,279		

		2022 HK\$ 港元		2021 HK\$ 港元
<b>Analysed into:</b>	<b>分析為：</b>			
Bank loans repayable:	須於以下期間償還的 銀行貸款：			
Within one year or on demand	一年內或按需償還	57,258,840	18,894,201	
In the second year	第二年內	68,067,713	47,500,046	
In the third to fifth years, inclusive	第三至第五年內 (包括首尾兩年)	22,566,842	63,304,032	
		147,893,395	129,698,279	

Notes:

- (a) The bank loans bear interest at floating rates at the China LPR, published by the People's Bank of China, plus 1% and are denominated in RMB.
- (b) As at 31 March 2022, the bank loans were secured by the pledge of certain of the Group's right-of-use assets and property, plant and equipment with an aggregate carrying amount of approximately HK\$274,829,375. In addition, the bank loans were secured by a guarantee of Zhuhai Realty following the disposal of Zhuhai Realty by the Group on 29 March 2022 and the guarantee was subsequently released on 12 May 2022.
- As at 31 March 2021, the bank loans were secured by the pledge of certain of the Group's right-of-use assets, property, plant and equipment and assets of a disposal group held for sale with an aggregate carrying amount of approximately HK\$436,338,196.
- (c) As at 31 March 2022, the Group had unutilised banking facilities of HK\$16,058,334 (2021: HK\$93,693,024).

附註：

- (a) 銀行貸款按浮動利率(即由中國人民銀行公佈的中國貸款市場報價利率加1%)計息並以人民幣為單位。
- (b) 於2022年3月31日, 銀行貸款以總賬面金額約為274,829,375港元的本集團若干使用權資產以及物業、廠房及設備作抵押。此外, 本集團於2022年3月29日出售珠海置業後, 珠海置業為銀行貸款作出擔保, 該擔保及後於2022年5月12日解除。
- 於2021年3月31日, 銀行貸款以總賬面金額約為436,338,196港元的本集團若干使用權資產、物業、廠房及設備以及持作出售之出售組別之資產作抵押。
- (c) 於2022年3月31日, 本集團未動用之銀行融資為16,058,334港元(2021年: 93,693,024港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. DEFERRED TAX LIABILITIES

### 27. 遞延稅項負債

			Fair value adjustment arising from acquisition of a subsidiary	Other intangible assets	Withholding tax on distributable profits of subsidiaries	Total
	Notes	公允價值調整	其它無形資產	附屬公司可供分派溢利之預扣稅	總額	
	附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
At 1 April 2020	於2020年4月1日	446,022	6,796,028	436,166	7,678,216	
Deferred tax credited to profit or loss during the year	年內在損益計入之遞延稅項	10 (56,423)	(1,850,170)	(352,692)	(2,259,285)	
Exchange realignment	匯兌調整	35,631	515,447	-	551,078	
At 31 March 2021 and 1 April 2021	於2021年3月31日及於2021年4月1日	425,230	5,461,305	83,474	5,970,009	
Deferred tax credited to profit or loss during the year	年內在損益計入之遞延稅項	10 (59,822)	(1,408,509)	(83,474)	(1,551,805)	
Exchange realignment	匯兌調整	17,375	216,505	-	233,880	
At 31 March 2022	於2022年3月31日	382,783	4,269,301	-	4,652,084	

The Group has tax losses arising in Hong Kong and Australia of HK\$156,337,000 (2021: HK\$134,477,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China and Macau of HK\$48,809,000 (2021: HK\$28,841,000) that will expire in one to five years for offsetting against future taxable profits.

本集團有源自香港及澳大利亞而可無限期用於抵銷產生虧損之公司的未來應課稅溢利之稅項虧損156,337,000港元(2021年: 134,477,000港元)。本集團亦有源自中國大陸及澳門而可用於抵銷未來應課稅溢利及將於一至五年內屆滿之稅項虧損48,809,000港元(2021年: 28,841,000港元)。

Deferred tax assets have not been recognised in respect of these losses as they have arisen from subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損來自已虧損一段時間的附屬公司，且認為不大可能有應課稅溢利以抵銷稅務虧損，故並無就該等虧損確認遞延稅項資產。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% (2021: 5%). The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，向來自於中國大陸成立的外國投資企業的外國投資者所宣派股息須繳納10%的預扣。該規定自2008年1月1日起生效及適用於2007年12月31日後產生的盈利。倘中國大陸與外國投資者所在司法權區訂立稅務條約，適用的預扣稅率或較低。就本集團而言，適用稅率為5% (2021年: 5%)。因此本集團須就中國大陸成立的該等附屬公司自2008年1月1日起產生盈利所分派的股息繳納預扣稅。

There are no income tax consequences attaching to the payment of dividend by the Company to its shareholders.

本公司向其股東派付股息並無附帶所得稅後果。

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## 綜合財務報表附註

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### 28. SHARE CAPITAL

### 28. 股本

		2022 HK\$ 港元	2021 HK\$ 港元
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.1 each	4,000,000,000股每股 面值0.1港元之普通股	400,000,000	400,000,000
Issued and fully paid:	已發行及繳足：		
2,150,041,884 ordinary shares of HK\$0.1 each	2,150,041,884股每股 面值0.1港元之普通股	215,004,188	215,004,188

### 29. RESERVES

### 29. 儲備

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity on page 64 of the financial statements.

本集團於報告期之儲備數額及相關變動載於財務報表第64頁之綜合權益變動表。

The capital contribution reserve represents (1) the excess of the disposal consideration over the fair value of the disposal of Tinwise Investment Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (collectively referred to as "Tinwise Group") in 2010 as a deemed contribution from a shareholder; (2) the excess of the disposal consideration over the fair value of the disposal of the packaging and printing business in 2012 as a deemed capital contribution from the ultimate holding company; and (3) the excess of the disposal consideration over the fair value of the disposal of mineral resources business in 2012 as a deemed capital contribution from the ultimate holding company.

出資儲備代表(1) 2010年出售本公司全資附屬公司Tinwise Investment Limited及其附屬公司(統稱“Tinwise集團”)之代價高於所出售之公允價值，作為一名股東之視作出資；(2) 2012年出售包裝及印刷業務之代價高於所出售之公允價值，作為最終控股公司之視作出資；及(3) 2012年出售礦產資源業務之代價高於所出售之公允價值，作為最終控股公司之視作出資。

The special reserve represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of a subsidiary acquired by the Company pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Stock Exchange in 1992.

特別儲備乃本公司根據一項為籌備本公司股份於1992年在聯交所上市而進行之公司重組所發行之股本面值與所收購一間附屬公司之股本面值兩者間之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 29. RESERVES (continued)

The statutory reserve represents (1) the appropriation of certain percentages of profit after taxation of the subsidiaries established in the PRC as recommended by the directors of those subsidiaries based on the PRC statutory financial statements and (2) the provision for production safety being accrued by a subsidiary in the PRC at fixed rates ranging from 2% to 4% based on operating revenue (the maintenance and production safety funds), which is transferred from retained profits to the statutory reserves and could be utilised when expenses and capital expenditures in production maintenance and safety measures are incurred.

### 30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

		2022	2021
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權百分比：		
Meng Sheng Pharmaceutical	盟生藥業	45%	45%
		2022 HK\$ 港元	2021 HK\$ 港元
(Loss)/profit for the year allocated to non-controlling interests:	分配予非控股權益的本年度(虧損)/溢利：		
Meng Sheng Pharmaceutical	盟生藥業	(1,602,251)	1,224,264
Dividend paid to non-controlling interests:	已派付予非控股權益的股息：		
Meng Sheng Pharmaceutical	盟生藥業	987,043	6,942,271
Accumulated balances of non-controlling interests at the reporting date:	於報告日期的非控股權益的累計結餘：		
Meng Sheng Pharmaceutical	盟生藥業	32,522,397	33,786,248

### 29. 儲備 (續)

法定儲備乃指(1)於中國成立之附屬公司之董事根據中國法定財務報表而建議就該等附屬公司之除稅後溢利作出若干百分比之分配及(2)生產安全之撥備，此乃一間中國附屬公司以經營收入為基準按介乎2%至4%之固定利率產生(維修及生產安全基金)，由保留溢利轉撥至法定儲備，且於生產維修及安全措施產生支出及資本開支時動用。

### 30. 擁有重大非控股權益的部份擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：



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### 30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of Meng Sheng Pharmaceutical. The amounts disclosed are before any inter-company eliminations:

### 30. 擁有重大非控股權益的部份擁有附屬公司 (續)

下表說明盟生藥業的財務資料概要。披露的金額是在作出任何公司間抵銷之前：

		2022	2021
		HK\$	HK\$
		港元	港元
Revenue	收入	82,232,944	109,854,785
Total expenses	總開支	(85,793,502)	(107,134,201)
(Loss)/profit for the year	本年度(虧損)/溢利	(3,560,558)	2,720,584
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	(615,129)	8,316,191
Current assets	流動資產	47,934,575	48,967,168
Non-current assets	非流動資產	43,455,098	46,245,901
Current liabilities	流動負債	(18,923,642)	(19,828,782)
Non-current liabilities	非流動負債	(194,037)	(303,734)
Net cash flows from operating activities	來自經營活動的 現金流量淨額	1,139,390	5,869,285
Net cash flows used in investing activities	用於投資活動的現金流量淨額	(875,737)	(387,684)
Net cash flows used in financing activities	用於融資活動的現金流量淨額	(1,024,721)	(15,427,266)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(761,068)	(9,945,665)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 31. DISPOSAL OF A SUBSIDIARY

On 29 March 2022, the Group disposed of its entire equity interest in Zhuhai Realty to a wholly-owned subsidiary of the ultimate holding company of the Company at a consideration of HK\$168,601,072, which was fully received on 29 March 2022.

Details of the net assets of Zhuhai Realty and the financial impacts are summarised below:

#### Analysis of assets and liabilities disposed:

		HK\$ 港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	70,061,137
Right-of-use assets	使用權資產	70,142,171
Cash and short-term deposits	現金及短期按金	16,703,510
Accruals	應計款項	(388,087)
Net assets	資產淨值	156,518,731

#### Gain on disposal of a subsidiary

#### 出售一間附屬公司之收益

		HK\$ 港元
Disposal consideration	出售代價	168,601,072
Net assets disposed of	已出售資產淨值	(156,518,731)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified to profit or loss on loss of control of the subsidiary	附屬公司資產淨值的累計匯兌差額於失去附屬公司控制權時重新分類至損益	103,967
Gain on disposal before transaction cost	出售收益(未扣除交易成本)	12,186,308
Transaction cost	交易成本	(85,000)
Net gain on disposal of a subsidiary before taxation	出售一間附屬公司的稅前收益淨額	12,101,308

An analysis of the net cash and cash equivalents inflow in respect of disposal of subsidiary is as follow:

有關出售附屬公司之現金及現金等值項目淨流入分析如下：

		HK\$ 港元
Cash consideration received	已收現金代價	168,601,072
Bank balances and cash disposed of	已出售銀行結餘及現金	(16,703,510)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	關於出售一間附屬公司的現金及現金等值項目的淨流入	151,897,562

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to the right-of-use assets and lease liabilities of HK\$1,135,120 (2021: HK\$17,191,177) and HK\$1,135,120 (2021: HK\$17,191,177), respectively, in respect of lease arrangements for clinics, offices and warehouses.

#### (b) Changes in liabilities arising from financing activities:

### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團就診所、辦公室及倉庫的租賃安排，分別有1,135,120港元（2021年：17,191,177港元）及1,135,120港元（2021年：17,191,177港元）的非現金使用權資產及租賃負債增加。

#### (b) 融資活動產生的負債變動：

		Lease liabilities	Interest-bearing bank borrowings	Dividend payables	Due to a non-controlling shareholder
		租賃負債	計息銀行借款	應付股息	應付非控股股東款項
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 April 2020	於2020年4月1日	5,016,744	20,216,764	2,734,042	-
Changes from financing cash flows	來自融資現金流量的變動	(4,664,232)	104,887,229	-	-
New leases	新租賃	17,191,177	-	-	-
Termination of leases	租賃終止	(1,715,011)	-	-	-
Dividend declared (note 12)	已宣派股息 (附註12)	-	-	2,795,054	-
Dividends paid	已付股息	-	-	(2,527,560)	-
Interest expense	利息開支	569,351	-	-	-
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(569,351)	-	-	-
Dividends declared to non-controlling interests	已宣派予非控股權益之股息	-	-	-	6,942,271
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-	-	(6,942,271)
Foreign exchange movement	外匯變動	3,045	4,594,286	-	-
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	15,831,723	129,698,279	3,001,536	-
Changes from financing cash flows	來自融資現金流量的變動	(4,427,333)	12,576,600	-	-
New leases	新租賃	1,135,120	-	-	-
Dividend declared (note 12)	已宣派股息 (附註12)	-	-	5,590,109	-
Dividends paid	已付股息	-	-	(8,557,172)	-
Interest expense	利息開支	(725,235)	-	-	-
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	725,235	-	-	-
Dividends declared to non-controlling interests	已宣派予非控股權益之股息	-	-	-	987,043
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-	-	(987,043)
Foreign exchange movement	外匯變動	-	5,618,516	-	-
At 31 March 2022	於2022年3月31日	12,539,510	147,893,395	34,473	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022	2021
		HK\$	HK\$
		港元	港元
Within operating activities	於經營活動內	(2,127,828)	(1,767,182)
Within financing activities	於融資活動內	(4,427,333)	(4,664,232)
		(6,555,161)	(6,431,414)

### 33. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022	2021
		HK\$	HK\$
		港元	港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	65,505,284	85,595,795
Other intangible assets	其它無形資產	14,338,301	14,814,371
		79,843,585	100,410,166

### 32. 綜合現金流量表附註 (續)

#### (c) 租賃的現金流出總額

計入綜合現金流量表的現金流出總額如下：

### 33. 承擔

本集團於報告期末有以下資本承擔：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
Sales of healthcare products: 銷售保健產品：			
Yunnan Pu' Er Tea Developments Ltd. 雲南普洱茶產業發展有限公司	(i)	437,020	315,866
Purchases of package materials and designing services: 採購包裝及印刷物料：			
Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd.* 珠海經濟特區誠成印務有限公司*	(ii)	8,954,477	6,447,918
Short-term lease payment for an office space: 辦公室短期租賃付款：			
Tianda (China) Ltd. 天大實業(中國)有限公司	(iii)	597,697	563,740
Purchases of consumer goods: 採購消費品：			
Tianda (China) Ltd. 天大實業(中國)有限公司	(iv)	212,393	—
Design fee expenses: 設計費：			
Shenzhen Tianda Creative Ltd.* 深圳天大創意有限公司*	(v)	62,830	—

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) The purchases from Tianda (China) Ltd were made according to the published prices and conditions offered by the Tianda (China) Ltd to its major customers.
- (v) 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.
- \* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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) 向天大實業(中國)有限公司採購是按天大實業(中國)有限公司提供給其主要客戶之已公佈價格及條款。
- (v) 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。
- \* 該等關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 34. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balance with a related party:

The Group had an outstanding trade balance due to a fellow subsidiary, Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd., of HK\$4,935,990 (2021: HK\$3,628,289) as at the end of the reporting period. This balance is unsecured, non-interest-bearing and with a credit term of 90 days. As at the end of the reporting period, the balance was aged within 2 months based on the invoice date.

(c) Compensation of key management personnel of the Group:

		2022 HK\$ 港元	2021 HK\$ 港元
Short-term employee benefits	短期僱員福利	4,308,278	5,696,059
Post-employment benefits	退休福利	66,000	72,000
Total compensation paid to key management personnel	已付主要管理人員酬金總額	4,374,278	5,768,059

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

(d) On 22 February 2019, the Group entered into a conditional sale and purchase agreement to dispose of its entire interest in Zhuhai Realty to Tianda Group Limited (the controlling shareholder of the Company) at a consideration of no more than RMB145,000,000 in any event.

On 29 March 2022, the transaction was completed. Further details of the transaction are included in notes 11 and 31 to the financial statements.

(e) The bank loans of the Group were guaranteed by Zhuhai Realty, a subsidiary, which became a fellow subsidiary of the Company following the disposal on 29 March 2022. The guarantee was subsequently released on 12 May 2022.

### 34. 關連人士交易 (續)

(b) 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未償還貿易結餘為4,935,990港元（2021年：3,628,289港元）。該結餘為無抵押、免息及信貸期為90天。於報告期末，該結餘之賬齡為根據發票日期之兩個月內。

(c) 本集團主要管理人員酬金：

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

(d) 於2019年2月22日，本集團訂立有條件買賣協議，向天大集團有限公司（其為本公司之控股股東）出售珠海置業之全部權益，代價在任何情況均不會超過人民幣145,000,000元。

有關交易於2022年3月29日完成。交易之進一步詳情載於財務報表附註11及31。

(e) 本集團的銀行貸款由珠海置業提供擔保，珠海置業（一間附屬公司）於2022年3月29日出售後成為本公司的同系附屬公司。該擔保隨後於2022年5月12日解除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

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

2022

#### Financial assets

	Financial assets at fair value through profit or loss 按公允價值 計入損益之 金融資產 HK\$ 港元	Financial assets at amortised cost 按攤銷成本 列賬之金融資產 HK\$ 港元	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 HK\$ 港元	Total 總額 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	-	-	1,766,962	1,766,962
Trade and bills receivables	-	141,743,768	-	141,743,768
Financial assets included in prepayments, deposits and other receivables	-	6,462,844	-	6,462,844
Structured deposits	14,583,400	-	-	14,583,400
Cash and cash equivalents	-	334,001,475	-	334,001,475
	14,583,400	482,208,087	1,766,962	498,558,449

### 35. 金融工具之類別

於報告期末各類金融工具之賬面  
值如下：

#### 金融資產

#### Financial liabilities

#### 金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$ 港元
Trade payables	105,174,107
Financial liabilities included in other payables and accruals	71,617,503
Interest-bearing bank borrowings	147,893,395
Lease liabilities	12,539,510
Due to a fellow subsidiary	4,935,990
	342,160,505

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(continued)

2021

#### Financial assets

		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
		Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 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 receivable	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

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 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 之金融負債	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

### 35. 金融工具之類別 (續)

於報告期末各類金融工具之賬面值如下：(續)

#### 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
		Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$ 港元	Equity investments 股本投資 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 receivable	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	392,972,274

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 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 之金融負債	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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and the fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		31 March	31 March	31 March	31 March
		3月31日	3月31日	3月31日	3月31日
		2022	2021	2022	2021
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets</b>	<b>金融資產</b>				
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	1,766,962	6,872,385	1,766,962	6,872,385
Bills receivable	應收票據	-	43,902,074	-	43,902,074
Structured deposits	結構性存款	14,583,400	-	14,583,400	-
		<b>16,350,362</b>	<b>50,774,459</b>	<b>16,350,362</b>	<b>50,774,459</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款	147,893,395	129,698,279	148,013,497	129,678,937

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 an amount due to a fellow subsidiary approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values 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 investment at fair value through other comprehensive income is based on quoted market prices.

The fair values of structured deposits were based on the market values provided by the bank at the end of the reporting period. They are estimated with the principal plus estimated interest income based on the expected annual rate of return.

### 36. 金融工具之公允價值及公允價值等級

本集團的金融工具（經合理計算其賬面值與公允價值合理相若者除外）賬面值及公允價值如下：

管理層已評估，應收賬款及應收票據、計入預付款項、按金及其它應收款之金融資產、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之金融負債以及應付一間同系附屬公司款項之公允價值與其各自之賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債之公允價值按自願雙方（非強迫或清盤銷售）之間的當前交易中進行交換的工具的金額入賬。已採用下列方法及假設估計公允價值：

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。

結構性存款的公允價值乃根據銀行於報告期末提供的市值計算。該等存款以本金加上按預期年回報率計算的估計利息收入估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of bills receivable and 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.

#### Fair value hierarchy

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

#### Assets measured at fair value

		2022 HK\$ 港元	2021 HK\$ 港元
Bills receivable	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
Structured deposits	結構性存款		
– 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)	14,583,400	–
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)	1,766,962	6,872,385

The equity investments at fair value through other comprehensive income are listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) Stock Market.

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 2021.

During the year, 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 (2021: Nil).

### 36. 金融工具之公允價值及公允價值等級 (續)

應收票據及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行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。

#### 公允價值等級

下表說明本集團金融工具的公允價值計量等級：

#### 按公允價值計量的資產

按公允價值計入其它全面收益之股本於全國證券交易商協會自動報價系統 (“納斯達克”) 股票市場上市。

於2022年及2021年3月31日，本集團並無以公允價值計量的任何金融負債。

年內，金融資產及金融負債並無第1級與第2級之間公允價值計量轉撥以及並無轉入或轉出第3級 (2021年：無)。

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and equity investments designated at fair value through other comprehensive income. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, other receivables, structured deposits, trade payables, other payables and an amount due to a fellow subsidiary.

The main risks arising from the Group's financial instrument are equity price risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income (note 18). The Group's listed investments are listed on the NASDAQ and are valued at quoted market prices at the end of the reporting period. The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

### 37. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等值項目以及按公允價值計入其它全面收益之股本投資。該等金融工具的主要目的是撥付本集團的營運。本集團擁有不同的其它金融資產及負債，如應收賬款及應收票據、其它應收款、結構性存款、應付賬款、其它應付款及應付一間同系附屬公司款項。

本集團金融工具產生的主要風險包括股本價格風險、利率風險、外幣風險、信貸風險及流動資金風險。董事會審查並協定用於管理此等風險的政策，並概述如下。

#### 股本價格風險

股本價格風險是股本證券的公允價值因股票指數水平和個別證券價值變化而下降的風險。本集團面對指定為按公允價值計入其它全面收益之股本投資(附註18)產生的股本價格風險。本集團的上市投資於納斯達克上市，並於按報告期末的市場報價估值。以下證券交易所市場股票指數(在年內最接近報告期末的交易日收市時)以及在年內的各自最高點和最低點如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 37. 金融風險管理目標及政策 (續)

#### Equity price risk (continued)

#### 股本價格風險 (續)

		High/low during the year ended 31 March 2022	High/low during the year ended 31 March 2021		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2021		
	於3月31日 2022	於3月31日 2021	於3月31日 2021		
	高/低 截至3月 2022	高/低 截至3月 2021	高/低 截至3月 2021		
The United States – NASDAQ Composite Index	美國 – 納斯達克 綜合指數	14,221	16,057/ 12,581	13,247	14,095/ 7,360

The following table demonstrates the sensitivity to every 1% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

下表說明對股本投資公允價值每變動1%的敏感度(所有其它變數保持不變以及在計及任何稅項之影響前)，乃基於有關投資於報告期末的賬面值得出。

		Carrying amount of equity investment 股本投資 的賬面值 HK\$ 港元	Increase/ (decrease) in equity investment 權益增加 /(減少) HK\$ 港元
<b>2022</b>			
Investments listed in:	於以下地方上市的投資：		
The United States – Equity investments designated at fair value through other comprehensive income	美國 – 指定為按公允 價值計入其它全面 收益之股本投資	1,766,962	17,670/(17,670)
<b>2021</b>			
Investments listed in:	於以下地方上市的投資：		
The United States – Equity investments designated at fair value through other comprehensive income	美國 – 指定為按公允 價值計入其它全面 收益之股本投資	6,872,385	68,724/(68,724)

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## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and bank balances and interest-bearing bank borrowings with a floating interest rate. The Group has not used any interest rate derivatives to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate of cash and cash equivalents and interest-bearing bank borrowings).

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/(decrease) in loss before tax 除稅前虧損 增加／(減少)	
			2022	2021
			HK\$	HK\$
			港元	港元
HK\$	港元	100	(63,063)	(356,522)
RMB	人民幣	100	(2,115,320)	(811,594)
USD	美元	100	(7)	(7)
HK\$	港元	(100)	63,063	356,522
RMB	人民幣	(100)	2,115,320	811,594
USD	美元	(100)	7	7

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales by operating units in currencies other than the units' functional currencies. Approximately 0.8% (2021: 0.4%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

### 37. 金融風險管理目標及政策 (續)

#### 利率風險

本集團面對市場利率變動風險主要與本集團按浮動利率計息的現金及銀行結餘以及計息銀行借款有關。本集團並無使用任何利率衍生工具以對沖其利率風險，並將於有需要時考慮對沖重大利率風險。

下表說明在所有其它變數保持不變的情況，利率合理可能變動對本集團除稅前虧損的敏感度（通過浮動利率對現金及現金等值項目以及計息銀行借款的影響）。

#### 外幣風險

本集團存在交易貨幣風險。有關風險是源自經營單位的單位功能貨幣以外的貨幣之銷售。約0.8% (2021年：0.4%) 之本集團銷售是以進行銷售之經營單位的單位功能貨幣以外的貨幣為結算單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Group's (loss)/profit before tax.

### 37. 金融風險管理目標及政策 (續)

#### 外幣風險 (續)

下表說明在所有其它變數保持不變的情況，外幣匯率合理可能變動對本集團除稅前(虧損)/溢利於報告期末的敏感度。

		Change in foreign currency rate 外幣 匯率變動 %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$ 港元
<b>2022</b>			
If RMB weakens against HK\$	倘若人民幣兌港元匯率下跌	1	(54,074)
If RMB strengthens against HK\$	倘若人民幣兌港元匯率上升	(1)	54,074
If RMB weakens against AUD	倘若人民幣兌澳元匯率下跌	1	(1,089)
If RMB strengthens against AUD	倘若人民幣兌澳元匯率上升	(1)	1,089
If RMB weakens against MOP	倘若人民幣兌澳門元匯率下跌	1	(8,918)
If RMB strengthens against MOP	倘若人民幣兌澳門元匯率上升	(1)	8,918
<b>2021</b>			
If RMB weakens against HK\$	倘若人民幣兌港元匯率下跌	1	(313,963)
If RMB strengthens against HK\$	倘若人民幣兌港元匯率上升	(1)	313,963
If RMB weakens against AUD	倘若人民幣兌澳元匯率下跌	1	(6,211)
If RMB strengthens against AUD	倘若人民幣兌澳元匯率上升	(1)	6,211
If RMB weakens against MOP	倘若人民幣兌澳門元匯率下跌	1	(8,821)
If RMB strengthens against MOP	倘若人民幣兌澳門元匯率上升	(1)	8,821

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## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2022

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第1階段 HK\$ 港元	Stage 2 第2階段 HK\$ 港元	Stage 3 第3階段 HK\$ 港元	Simplified approach 簡化方法 HK\$ 港元	Total 總計 HK\$ 港元
Trade receivables*	應收賬款*	-	-	-	96,190,967	96,190,967
Bills receivable	應收票據	46,112,697	-	-	-	46,112,697
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					
- Normal**	- 正常**	6,540,577	-	-	-	6,540,577
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	334,001,475	-	-	-	334,001,475
		386,654,749	-	-	96,190,967	482,845,716

### 37. 金融風險管理目標及政策 (續)

#### 信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團的政策是，所有冀以信貸條款進行交易的客戶均須通過信貸核查程序。此外，應收賬款餘額持續受到監控，本集團的壞賬風險不大。

#### 最高風險及年結階段

下表載列基於本集團之信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其它資料可在無須付出不必要成本或努力之情況下獲得），以及於3月31日之年結階段分析。所呈列的金額為金融資產的總賬面值。

於2022年3月31日

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## 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 March 2021

### 37. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險及年結階段 (續)

於2021年3月31日

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期	Stage 1	Stage 2	Stage 3	總計
		信貸虧損	第1階段	第2階段	第3階段	總計
			HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元
Trade receivables*	應收賬款*	-	-	-	101,426,571	101,426,571
Bills receivable	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					
- Normal**	- 正常**	5,968,625	-	-	-	5,968,625
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	234,984,677	-	-	-	234,984,677
		284,855,376	-	-	101,426,571	386,281,947

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the credit rating is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 就本集團已為其減值應用簡化方法之應收賬款而言，基於信貸評級之資料於財務報表附註20披露。

\*\* 計入預付款項、按金及其它應收款之金融資產之信貸質素於有關金融資產並無逾期時被視為“正常”，並無資料顯示有關金融資產之信貸風險自首次確認以來顯著增加。否則，有關金融資產之信貸質素被視為“呆賬”。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### 2022

		On demand or no later than 1 year 按要求或 一年以下 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總額 HK\$ 港元
Trade payables	應付賬款	105,174,107	-	105,174,107
Other payables and accruals	其它應付款及應計費用	71,617,503	-	71,617,503
Interest-bearing bank borrowings	計息銀行借款	63,743,294	94,818,139	158,561,433
Lease liabilities	租賃負債	5,116,656	8,297,295	13,413,951
Due to a fellow subsidiary	應付一間同系附屬公司款項	4,935,990	-	4,935,990
		250,587,550	103,115,434	353,702,984

#### 2021

		On demand or no later than 1 year 按要求或 一年以下 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總額 HK\$ 港元
Trade payables	應付賬款	87,911,627	-	87,911,627
Other payables and accruals	其它應付款及應計費用	57,231,419	-	57,231,419
Interest-bearing bank borrowings	計息銀行借款	25,032,195	118,467,999	143,500,194
Lease liabilities	租賃負債	4,864,656	12,478,237	17,342,893
Due to a fellow subsidiary	應付一間同系附屬公司款項	3,628,289	-	3,628,289
		178,668,186	130,946,236	309,614,422

### 37. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團之目標旨在透過使用銀行貸款及營運之預測現金流量以維持資金持續供應與靈活性之間的平衡。

根據已訂約未貼現付款，本集團金融負債於報告期末之到期情況如下：

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## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 2021.

The Group monitors capital using a gearing ratio, which is debt divided by the equity attributable to owners of the parent. Debt includes interest-bearing bank borrowings. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Interest-bearing bank borrowings	計息銀行借款	147,893,395	129,698,279
Equity attributable to owners of the parent	母公司股東應佔權益	756,754,253	756,708,516
Gearing ratio	資本負債比率	19.5%	17.1%

### 37. 金融風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並保持穩健的資本比率，以支持其業務並實現股東價值最大化。

本集團根據經濟狀況變動及相關資產的風險特徵管理資本結構並作出調整。為維持或調整資本結構，本集團可調整向股東派付的股息、向股東返還資本或發行新股份。本集團不受任何外部施加的資本要求所限。截至2022年及2021年3月31日止年度，管理資本的目標、政策或程序並無變動。

本集團使用資本負債比率（即債務除以母公司股東應佔權益）監察資本。債務包括計息銀行借款。資本包括母公司股東應佔權益。截至報告期末的資本負債比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 38. STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		2022 HK\$ 港元	2021 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	208,876	390,930
Right-of-use assets	使用權資產	10,909,786	14,876,981
Due from subsidiaries	應收附屬公司款項	175,188,125	312,608,402
Investments in subsidiaries	於附屬公司之投資	296,280,826	296,280,826
Total non-current assets	非流動資產總值	482,587,613	624,157,139
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits and other receivables	按金及其它應收款	2,165,817	2,174,858
Cash and cash equivalents	現金及現金等值項目	257,796,764	136,150,293
Total current assets	流動資產總值	259,962,581	138,325,151
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其它應付款	3,798,372	6,442,474
Lease liabilities	租賃負債	3,944,217	3,754,114
Due to a subsidiary	應付附屬公司款項	240,959	285,636
Total current liabilities	流動負債總額	7,983,548	10,482,224
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	251,979,033	127,842,927
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	734,566,646	752,000,066
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	7,448,203	11,392,421
Total non-current liabilities	非流動負債總額	7,448,203	11,392,421
<b>NET ASSETS</b>	<b>資產淨值</b>	727,118,443	740,607,645
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	215,004,188	215,004,188
Reserves (note)	儲備(附註)	512,114,255	525,603,457
Total equity	權益總額	727,118,443	740,607,645

Fang Wen Quan  
方文權  
Chairman  
董事長

Lui Man Sang  
呂文生  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2022 截至2022年3月31日止年度

### 38. STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Capital redemption reserve	Capital contribution reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	贖回儲備	供款儲備	波動儲備	保留溢利	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 April 2020	於2020年4月1日	355,702,578	67,400	88,441,310	(31,184,709)	112,744,324	525,770,903
Loss for the year	本年度虧損	-	-	-	-	(9,488,293)	(9,488,293)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	12,115,901	-	12,115,901
Total comprehensive income for the year	本年度全面收益總額	-	-	-	12,115,901	(9,488,293)	2,627,608
Final 2020 dividends declared	已宣派2020年末期股息	-	-	-	-	(2,795,054)	(2,795,054)
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	355,702,578	67,400	88,441,310	(19,068,808)	100,460,977	525,603,457
Loss for the year	本年度虧損	-	-	-	-	(13,807,560)	(13,807,560)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	5,908,467	-	5,908,467
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	5,908,467	(13,807,560)	(7,899,093)
Final 2021 dividends declared	已宣派2021年末期股息	-	-	-	-	(5,590,109)	(5,590,109)
At 31 March 2022	於2022年3月31日	355,702,578	67,400	88,441,310	(13,160,341)	81,063,308	512,114,255

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2022.

### 38. 本公司之財務狀況表 (續)

附註：

本公司儲備之概要如下：

### 39. 財務報表之批准

財務報表已於2022年6月29日獲董事會核准及批准刊發。

# FINANCIAL SUMMARY

## 財務摘要

### RESULTS

#### 業績

		Year ended 31 March 截至3月31日止年度				
		2018	2019	2020	2021	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	361,555	527,003	491,475	474,332	509,955
(Loss)/Profit before tax	除稅前(虧損)/溢利	29,942	26,167	15,928	(27,442)	(28,018)
Income tax credit/(expense)	所得稅抵免/(支出)	(7,780)	(10,184)	(7,128)	1,524	6,343
(Loss)/Profit for the year	本年度(虧損)/溢利	22,162	15,983	8,800	(25,918)	(21,675)
(Loss)/Profit attributable to:	(虧損)/溢利歸屬於:					
Owners of the parent	母公司股東	10,008	2,657	3,143	(27,142)	(19,771)
Non-controlling interests	非控股權益	12,154	13,326	5,657	1,224	(1,904)
		22,162	15,983	8,800	(25,918)	(21,675)
		HK cent	HK cent	HK cent	HK cent	HK cent
		港仙	港仙	港仙	港仙	港仙
(Loss)/Earnings per share	每股(虧損)/盈利	0.47	0.12	0.15	(1.26)	(0.92)

### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 March 於3月31日				
		2018	2019	2020	2021	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	1,045,308	996,769	933,123	1,133,461	1,164,151
Total liabilities	負債總額	(159,723)	(185,803)	(173,360)	(342,966)	(375,076)
		885,585	810,966	759,763	790,495	789,075
Equity attributable to owners	母公司股東					
of the parent	應佔權益	847,728	777,203	722,777	756,709	756,754
Non-controlling interests	非控股權益	37,857	33,763	36,986	33,786	32,321
		885,585	810,966	759,763	790,495	789,075

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