

Interim Report 中期 2019 報告



天大藥業有限公司

TIANDA PHARMACEUTICALS LIMITED

股份代號 Stock Code: 00455 (於開曼群島註冊成立之公司)
(Incorporated in the Cayman Islands with limited liability)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Fang Wen Quan (*Chairman and Managing Director*)
Mr. Lui Man Sang

Non-Executive Directors

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

Independent Non-Executive Directors

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

AUDITOR

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

HONG KONG LEGAL ADVISER

Woo, Kwan, Lee & Lo
25th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

COMPANY SECRETARY

Mr. Lo Tai On

AUDIT COMMITTEE

Mr. Lam Yat Fai (*Chairman*)
Mr. Chiu Sung Hong
Mr. Chiu Fan Wa
Mr. Shen Bo

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

00455

CORPORATE WEBSITE

www.tiandapharma.com

HIGHLIGHTS

Revenue was approximately HK\$262,300,000 (Last Corresponding Period: approximately HK\$265,900,000), representing a slight decrease of 1.4%.

Gross profit margin was at 78.6% (Last Corresponding Period: 81.3%), representing a slight decrease of 2.7 percentage points.

Profit attributable to owners of the parent amounted to approximately HK\$2,600,000 (Last Corresponding Period: approximately HK\$2,500,000), representing an increase of 4.2%.

The Group's financial position remained strong with bank balances and cash of approximately HK\$352,800,000 (31 March 2019: approximately HK\$393,200,000).

The board of directors (the Board) of Tianda Pharmaceuticals Limited (the Company) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the Group or Tianda Pharmaceuticals) for the six months ended 30 September 2019 (the First Half of the Year or Reporting Period), together with comparative figures for the corresponding period in 2018 (the Last Corresponding Period). The results have been reviewed by the Company's audit committee.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the six months ended 30 September 2019 (the First Half of the Year/Reporting Period), the Group recorded a consolidated revenue of approximately HK\$262,300,000 from its core business, representing a slight decrease of 1.4% as compared with approximately HK\$265,900,000 for the six months ended 30 September 2018 (the Last Corresponding Period). Gross profit decreased by 4.7% from approximately HK\$216,300,000 for the Last Corresponding Period to approximately HK\$206,000,000 for the First Half of the Year. Gross profit margin slightly declined from 81.3% for the Last Corresponding Period to 78.6% for the Reporting Period. The Group recorded profit for the Reporting Period of HK\$7,300,000, representing a decrease of 25.0% as compared to approximately HK\$9,800,000 for the Last Corresponding Period.

During the Reporting Period, sales revenue of Tianda Pharmaceuticals (Zhuhai) Ltd. (Tianda Pharmaceuticals (Zhuhai)), a wholly-owned subsidiary of the Company, increased by 39.5% from approximately HK\$79,400,000 for the Last Corresponding Period to approximately HK\$110,800,000 for the Reporting Period, with the sales of its main product Tuoping (Valsartan capsules) and Tuoen (Ibuprofen suspension and drops) increased by 52.3% and 41.1% respectively as compared to the Last Corresponding Period. Profit contribution from Tianda Pharmaceuticals (Zhuhai) increased by 55.4% from approximately HK\$9,100,000 for the Last Corresponding Period to approximately HK\$14,100,000 for the Reporting Period.

Sales revenue of Yunnan Meng Sheng Pharmaceutical Co., Ltd. (Meng Sheng Pharmaceutical) decreased by 23.7% from approximately HK\$180,300,000 for the Last Corresponding Period to approximately HK\$137,500,000 for the Reporting Period. Such decrease in sales revenue was primarily due to the impact of national policies and lowering of selling prices in certain regions. Sales volume of its flagship product, Cerebroprotein Hydrolysate Injection, decreased by almost 16.6% as compared to that of the Last Corresponding Period, while sales revenue of Cerebroprotein hydrolysate injection decreased from approximately HK\$150,100,000 for the Last Corresponding Period to approximately HK\$105,900,000 for the Reporting Period, resulting in the profit of Meng Sheng Pharmaceutical decreased by 35.1% from approximately HK\$16,100,000 for the Last Corresponding Period to approximately HK\$10,400,000 for the Reporting Period. However, the Group has successfully applied deduction of withholding tax for the dividends distributed by Meng Sheng Pharmaceutical and led to a reversal of dividend withholding tax of approximately HK\$1,600,000 by the Group during the Reporting Period (Last Corresponding Period: dividend withholding tax expense of approximately HK\$700,000). Profit contribution from Meng Sheng Pharmaceutical, after netting off non-controlling interests' share, decreased by 10.8% from approximately HK\$8,200,000 for the Last Corresponding Period to approximately HK\$7,300,000 for the Reporting Period.

The Group continued to expand its Traditional Chinese Medicine (TCM) business during the Reporting Period. Following the merger and acquisition of Tianda Chinese Medicine (China) Ltd. (TCM (China)) and Zhuhai Tianda Processed Chinese Herbal Medicine Ltd. (TPCHM) in the preceding two financial years, the Group's first innovative TCM clinic, Zhuhai TDMall, was officially opened for operation during the Reporting Period. As the TCM business is still in its initial investment development stage, all aspects of work need to be strengthened. Despite the increase of sales revenue by 163.1% from approximately HK\$5,100,000 for the Last Corresponding Period to approximately HK\$13,400,000 for the Reporting Period, the overall loss widened from approximately HK\$4,400,000 to approximately HK\$10,200,000 for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

In response to national medical reform policies, the Group strengthened its cost control measures, which contributed to a more significant reduction in selling and distribution expenses than the decline in sales revenue. Selling and distribution expenses decreased by 8.2% from approximately HK\$178,000,000 for the Last Corresponding Period to approximately HK\$163,400,000 for the First Half of the Year. As for administrative expenses, such expenditures increased from approximately HK\$31,400,000 for the Last Corresponding Period to approximately HK\$36,500,000 for the First Half of the Year, which was mainly due to the pre-opening expenses incurred for TDMall and professional services fees arising from the entering into an agreement with its controlling shareholder for the conditional sale of the Group's entire interest in Zhuhai Tianda Realty Ltd. which constituted a connected transaction.

The Group recorded other income and net gains of approximately HK\$5,800,000, representing a decrease of approximately HK\$2,400,000 from approximately HK\$8,200,000 for the Last Corresponding Period. The decrease of other income and net gains for the Reporting Period is mainly due to: 1) during the Reporting Period, the Group's bank balances decreased as a result of the funds deployed for the construction of new R&D and production base project, together with decrease in interest rate of bank deposits, resulting in a decrease in interest income from bank deposits and interest income from structured deposits from approximately HK\$6,600,000 for the Last Corresponding Period to approximately HK\$5,100,000 for the Reporting Period; 2) government subsidies received by Tianda Pharmaceuticals (Zhuhai) and Meng Sheng Pharmaceutical decreased by 84.6% from approximately HK\$1,300,000 for the Last Corresponding Period to approximately HK\$200,000 for the Reporting Period.

During the First Half of the Year, the Group fully promoted the new R&D and production base project of Tianda Pharmaceuticals (Zhuhai). In June 2019, Tianda Pharmaceuticals (Zhuhai) entered into a main contracting contract of approximately RMB106,600,000 (equivalent to approximately HK\$121,000,000) with the main contractor. For details, please refer to the announcement of the Company dated 13 June 2019. During the Reporting Period, the total investment by Tianda Pharmaceuticals (Zhuhai) for the new R&D and production base project amounted to approximately RMB25,500,000 (equivalent to approximately HK\$28,800,000). As at 30 September 2019, the cumulative investment by Tianda Pharmaceuticals (Zhuhai) for the new R&D and production base project amounted to approximately RMB54,500,000 (equivalent to approximately HK\$59,700,000). As at 30 September 2019, the Group has made a total capital commitment of approximately HK\$144,900,000 for the new R&D and production base project.

Based on the foregoing, profit attributable to owners of the parent for the First Half of the Year was HK\$2,600,000, representing an increase of 4.2% from HK\$2,500,000 in the Last Corresponding Period, while basic and diluted earnings per share remained at HK0.12 cents (Last Corresponding Period: HK0.12 cents).

As at 30 September 2019, the Group's financial position remained strong. The Group's bank deposits, bank balances and cash amounted to a total of approximately HK\$352,800,000 with no external borrowing, representing a net cash value per share equivalent to approximately HK16.4 cents.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Group has further forged ahead with the “three integrations” strategy, i.e. pursuing integration in the areas of R&D resources, marketing resources and management resources. Together with the market oriented R&D and efficient management, the Group has comprehensively enriched its chemical product reserves and pushed itself forward in the further development in the TCM industry.

During the Reporting Period, the marketing team grasped the opportunity of medical organizations increasing their purchase volume of basic medicine and unleashed the advantage of value for money in the Group’s products in the national bidding and price linkage mechanism, which have facilitated the sales volume of the hospital segment to keep on improving and increasing. Most of Tianda Pharmaceuticals (Zhuhai) products are in the new version of the medical insurance catalogue, and sales has continued its steady growth momentum at a rate of 30%. Through team restructuring and chain segregation, the Group has optimized the hospital, third terminal and chain store sales teams, not only pushing the steady increase of sales, but also establishing a foundation for the launch of the Company’s strategic reserve products. “Herb Valley” series healthcare product business has continued to establish Manuka Honey as its flagship product and utilized its online and offline sales network to expand its consumer group and the impact of brand marketing. Positive reviews and attention have been received from consumers in Mainland China, Hong Kong, and Australia.

During the Reporting Period, the R&D team has been relentless in implementing company strategies and satisfying market demands, 1) the clinical research of Valsartan capsule including conformity pharmaceuticals and bioequivalence trials has been completed and application for registration will soon be submitted; 2) evidence work for the conformity assessment of Ibuprofen suspension has been completed; 3) the development project for paediatric asthma medicine of the fourth category of chemical medicine has been established to enrich the product line of paediatric drugs; 4) the R&D project for the single and compound prescriptions for sartan series products has been planned and established to enrich the product line of cardiovascular drugs; 5) healthcare products of sanqi aboveground have initially fulfilled product listing conditions; 6) small-molecule peptide chemical healthcare products are about to undergo collaborated R&D production with leaders in the industry, ensuring high-quality products for the market; 7) the design and development of the self-developed products series of TDMall has been completed, and the R&D and trial production of over 100 products such as TCM “Gao” nourishing paste, health-preserving teas, health-preserving soups and Chinese Medicinal Liquors have commenced; 8) the technological analysis and follow-up of the new medicine of brain damage Lesheng granules have been completed; 9) the research into the specialty active ingredients of dried Xinhui tangerine peel, a Chinese herb in Guangdong Province, has started and two types of dried tangerine peel series healthcare products have been developed for commercial promotion; 10) the development and research of classic renowned TCM prescription products have comprehensively commenced, with the first three prescriptions for the clinical application on three different diseases respectively. The localization study of species resources, informative inspection of cultivation bases and specimen collection, as well as research into feature fingerprinting for partial herbal medicines have been completed, striving for completion and release to market in batches in three years; 11) the development and packaging design of new Manuka products, such as healthcare drinks, have been completed, further enriching the Manuka honey product line.

MANAGEMENT DISCUSSION AND ANALYSIS

For TCM business, 1) TCM (China) has devoted to the cultivation, harvesting, production and sales of herbal medicine, establishing a one-stop traceability system and quality standards for local varieties and exploring operation modes suitable to the business itself, thus aspiring to create its own brand of “Tianda Chinese Medicine”; 2) since TPCHM resumed production in April this year, the Group has organized almost a hundred batches of production in accordance with the GMP requirements. All products passed inspection in one trial, and are of high quality. Moreover, our products have a price advantage over competitive products with similar quality, and have been supplied to large corporations such as “Leiyunshang” and “Huayuan Pharmaceuticals”. Currently almost 400 types of TCM decoction pieces in total have been filed for record, covering all ginseng and fine and precious products; 3) TDMall (China) Limited partnered with Zhuhai TDMall Ltd. in May this year to open the first flagship clinic of Guangdong-Hong Kong-Macau Greater Bay Area, Zhuhai TDMall, which is offering “Chinese Medicine Services of ten specialties”, namely, TCM Gynecology, TCM Spleen-Stomach-Liver Disease, TCM Ophthalmology, TCM Orthopaedics, TCM Bone Traumatology, TCM Pain Management, TCM Paediatrics, providing TCM specialty services to create a three-level specialist practitioner team. TDMall (Hong Kong) Limited is actively preparing for TDMall (Causeway Bay), the second flagship clinic in the Guangdong-Hong Kong-Macau Greater Bay Area, and the clinic is expected to commence operation in early 2020; 4) Tianda Chinese Medicine Institute strictly establishes and oversees the “Tianda Standard” for regulating Chinese medicine quality, and has completed 22 standard drafts for TCM decoction pieces. In line with the State’s resounding support for promoting innovative development in TCM, the business will comprehensively implement research and development in classic renowned TCM prescriptions, and at the same time develop TCM types such as collagen and probiotics to enrich the TCM healthcare product series with modern scientific technology.

The construction of the new R&D and production base of Tianda Pharmaceuticals (Zhuhai) is progressing smoothly, and is expected to be completed in early 2020 and start production in the third quarter of 2020. Meng Sheng Pharmaceutical has completed the construction of Qi-Shangzhen oral solution production line, sanqi aboveground healthcare products has initially fulfilled product listing conditions, and Qi-Shangzhen and Qi-Shangyin is undergoing registration of trademark.

During the Reporting Period, the Group entered into a conditional sale agreement with its controlling shareholder, Tianda Group Limited. The connected transaction was approved by the independent shareholders unanimously at the extraordinary general meeting held on 7 May 2019 by way of poll. The Group will be able to exercise the disposal right to sell the existing R&D and production base in Xiangzhou District, Zhuhai to Tianda Group Limited upon the completion of the first phase of the new R&D and production base project in Jinwan District, Zhuhai and the satisfaction of prerequisite conditions for completion of the transaction as stated in the agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Quality guarantee and expenses control and guidance in rational drug use are unchanging themes on the road of medical reform. Facing challenges and opportunities never before seen in the pharmaceutical industry, the Group must continuously shape and enhance its comprehensive strengths, creating combinations of various strategies in areas such as products R&D, marketing and operational management in order to sustain stable growth in its traditional business. At the same time, the Group must keep innovating in the area of TCM, delivering its promises and commitment for high quality, high standards, and high value for money in products and services; leveraging on the strategic opportunities brought by the Guangdong-Hong Kong-Macau Greater Bay Area and the advantages offered by the state's policies, the Group strives to improve its strategic layout and operation strategies of the TCM business. The Group will forge ahead with TCM to better serve human health and steadily develop into an outstanding comprehensive medical enterprise.

By order of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman

Hong Kong, 28 November 2019

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the interests of Directors, chief executive of the Company and their associates in the shares and underlying shares of the Company and its associated corporation as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the SFO), were as follows:

Shares of the Company

Name of Director	Capacity	Number of shares held	%
Mr. Fang Wen Quan	Held by controlled corporation	1,194,971,370 (Note)	55.58

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO recorded that the following shareholders had notified the Company of the relevant interests in 5% or more of the issued share capital of the Company:

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

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Notes:

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

All the interests stated above represent long positions. As at 30 September 2019, no short position was recorded in the register kept by the Company under section 336 of the SFO.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more in the Company's issued share capital as at 30 September 2019.

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

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

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

INTERIM DIVIDEND

The Directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2019 (2018: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 30 September 2019, the Group had bank deposits, bank balances and cash totalling approximately HK\$352,800,000 (31 March 2019: HK\$393,200,000), of which approximately 11.2% and 88.4% were denominated in Hong Kong dollar and Renminbi (RMB) respectively with the remaining in Australian dollar, Euro, Macau pataca, New Taiwanese dollar and United States dollar. The Group has no external borrowings during the period under review. With this strong financial position, the Group has sufficient financial resources to meet its obligations and daily operational needs.

EXCHANGE RATE EXPOSURE

The Group's assets, liabilities and transactions are substantially denominated in Hong Kong dollar, RMB, United States dollar and Australian dollar.

The Group has sales and investments in foreign operations which use currencies other than its functional currency RMB. As such, the Group has some exposures to foreign currency risks. The management from time to time determines suitable measures, such as entering into forward currency contracts, to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than RMB. The Group did not enter into any forward currency contracts to hedge its foreign currency risks as at 30 September 2019.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

CHARGES ON ASSETS

The Group did not have any charges on assets as at 30 September 2019.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2019, the Group employed approximately 562 employees in Hong Kong, the PRC and Australia. The Group remunerates its employees based on market terms the qualifications and experience of the employees concerned.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the CG Code) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the Listing Rules) during the six months ended 30 September 2019 except as mentioned below.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the Model Code) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Directors, they all confirmed that they had complied with the Model Code throughout the six months ended 30 September 2019.

AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive Directors and a non-executive Director. The audit committee has reviewed, together with the management of the Company and the Company's independent auditor, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including review of the unaudited interim results of the Company for the six months ended 30 September 2019.

公司資料

董事會

執行董事

方文權先生 (董事長兼董事總經理)
呂文生先生

非執行董事

沈波先生
馮全明先生
林家禮博士

獨立非執行董事

林日輝先生
趙崇康先生
趙帆華先生

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

香港法律顧問

胡關李羅律師行
香港
中環康樂廣場1號
怡和大廈25樓

公司秘書

羅泰安先生

審核委員會

林日輝先生 (主席)
趙崇康先生
趙帆華先生
沈波先生

薪酬委員會

趙崇康先生 (主席)
方文權先生
林日輝先生
趙帆華先生

提名委員會

方文權先生 (主席)
林日輝先生
趙崇康先生

風險管理委員會

趙崇康先生 (主席)
方文權先生
林日輝先生

主要往來銀行

交通銀行
中國工商銀行
招商銀行
中國銀行

註冊辦事處

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

總辦事處及主要營業地點

香港
中環
添美道1號
中信大廈
24樓2405-2410室

香港股份過戶及轉讓登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

上市地點

香港聯合交易所有限公司

股份代號

00455

公司網站

www.tiandapharma.com

摘要

收入約為 262,300,000 港元（去年同期：約 265,900,000 港元），輕微下跌 1.4%。

毛利率為 78.6%（去年同期：81.3%），輕微減少 2.7 個百分點。

母公司股東應佔溢利約為 2,600,000 港元（去年同期：約 2,500,000 港元），上升 4.2%。

本集團之財務狀況維持穩健，銀行結餘及現金約為 352,800,000 港元（2019 年 3 月 31 日：約 393,200,000 港元）。

天大藥業有限公司（本公司）董事會（董事會）欣然宣佈本公司及其附屬公司（本集團或天大藥業）截至2019年9月30日止六個月（上半年度或本報告期）的未經審核綜合業績連同2018年同期（去年同期）的比較數字。該等業績已由本公司審核委員會審閱。

管理層討論與分析

財務回顧

於截至2019年9月30日止六個月（上半年度／本報告期），本集團錄得綜合主營業務收入約262,300,000港元，較截至2018年9月30日止六個月（去年同期）約265,900,000港元，輕微減少1.4%。毛利由去年同期約216,300,000港元，減少4.7%至上半年度約206,000,000港元，毛利率由去年同期的81.3%微降至本報告期的78.6%。於本報告期本集團錄得溢利約7,300,000港元，較去年同期約9,800,000港元，下跌25.0%。

於本報告期內，本公司全資附屬公司天大藥業（珠海）有限公司（天大藥業（珠海））銷售收入由去年同期約79,400,000港元上升39.5%至本報告期約110,800,000港元。其中，主要產品托平（繅沙坦膠囊）及托恩（布洛芬混懸液及滴劑）的銷售收入較去年同期分別上升52.3%及41.1%。天大藥業（珠海）溢利貢獻由去年同期約9,100,000港元增加55.4%，至本報告期約14,100,000港元。

雲南盟生藥業有限公司（盟生藥業）銷售收入由去年同期約180,300,000港元下跌23.7%，至本報告期約137,500,000港元，銷售收入下跌的主要原因為國家政策影響及對部分地區售價的調低，當中旗艦產品注射用腦蛋白水解物的銷量與去年同期同比下跌近16.6%，注射用腦蛋白水解物的銷售金額由去年同期約150,100,000港元下跌至本報告期約105,900,000港元，導致盟生藥業溢利由去年同期約16,100,000港元下跌35.1%，至本報告期約10,400,000港元。然而，由於本集團成功為盟生藥業所分派的股息預扣稅申辦減免，於本報告期回撥股息預扣稅約1,600,000港元（去年同期：股息預扣稅開支約700,000港元）。扣除非控股權益，盟生藥業溢利貢獻為約7,300,000港元，較去年同期約8,200,000港元減少10.8%。

本集團於本報告期間繼續拓展中醫藥業務，繼於前兩個財政年度，併購天大中醫藥（中國）有限公司（天大中醫藥（中國））及珠海天大中藥飲片有限公司（天大中藥飲片）後，本集團首家新型中醫館—珠海天大館亦於本報告期內正式開業運營。由於中醫藥業務仍處於初期投資發展階段，各方面工作尚需進一步加強，儘管於本報告期銷售收入錄得上升至約13,400,000港元，較去年同期約5,100,000港元上升163.1%，整體虧損卻由去年同期約4,400,000港元擴大至本報告期約10,200,000港元。

管理層討論與分析

為應對國家醫改政策，本集團加強成本控制，使銷售及分銷支出跌幅遠超銷售收入跌幅，銷售及分銷支出由去年同期約178,000,000港元下跌至上半年度約163,400,000港元，減少幅度為8.2%。至於行政費用方面，支出由去年同期約31,400,000港元增加至本財政年度約36,500,000港元，支出增加主要是因為籌備天大館開業費用，以及與控股股東訂立的一份有條件出售珠海天大置業有限公司全部權益之關連交易協議所產生的專業服務費用。

其它收入及淨收益錄得約5,800,000港元，較去年同期約8,200,000港元下跌約2,400,000港元。其它收入及淨收益截至本報告期減少主要是由於：一) 於本報告期內，本集團因投放資金建設新研發及製藥基地項目而導致銀行結餘下跌，加上銀行存款息率下跌，令銀行存款利息收入及結構性存款利息收入由去年同期約6,600,000港元減少至本報告期約5,100,000港元；二) 天大藥業(珠海)及盟生藥業於本報告期合共獲得政府資助收入，由去年同期約1,300,000港元，減少84.6%至本報告期約200,000港元。

於上半年度，本集團全力推進天大藥業(珠海)新研發及製藥基地項目。於2019年6月，天大藥業(珠海)與總承建商簽訂總值約人民幣106,600,000元(相當於約121,000,000港元)的總承建合同(詳見2019年6月13日本公司所刊發之公告)。本報告期，天大藥業(珠海)為新研發及製藥基地項目合共投入約人民幣25,500,000元(相當於約28,800,000港元)。截至2019年9月30日，天大藥業(珠海)對新研發及製藥基地項目累計投入約人民幣54,500,000元(相當於約59,700,000港元)。於2019年9月30日，本集團對新研發及製藥基地工程付出资本承擔共約144,900,000港元。

綜上，上半年度本集團錄得母公司股東應佔溢利2,600,000港元，較去年同期2,500,000港元上升4.2%，而每股基本及攤薄盈利維持0.12港仙(去年同期：0.12港仙)。

於2019年9月30日，本集團財務狀況維持穩健。本集團持有銀行存款、銀行結餘及現金共約352,800,000港元，並且未有向外借貸，每股現金淨值相當於約16.4港仙。

管理層討論與分析

業務回顧

於本報告期內，本集團通過深化推進“三個整合”——整合研發資源、整合營銷資源、整合管理資源，以市場促研發、向管理要效益，全力豐富化藥產品線，全面推進中醫藥產業發展。

本報告期內，營銷團隊充分把握醫療機構擴大基藥採購量的契機，深挖集團產品在全國招標掛網價格聯動中的性價比優勢，促進醫院銷量的長足進步和持續性增長，天大藥業(珠海)產品多數在新版醫保目錄，銷售繼續穩步保持30%增速。通過團隊重組和管道細分，健全完善醫院、第三終端、連鎖銷售隊伍，促進銷量穩步增長，並為公司戰略儲備產品上市奠定基礎。“和谷”系列健康產品繼續主推麥盧卡蜂蜜，通過線上線下銷售網、擴大消費群體及品牌推廣效應，在中國內地、香港及澳大利亞三地深受消費者好評及關注。

本報告期內，研發團隊圍繞公司戰略及市場需求攻堅克難，一)完成繖沙坦膠囊一致性藥學及生物等效性臨床研究，即將申報註冊；二)完成布洛芬混懸液一致性評價的論證工作；三)豐富兒科用藥產品線，化藥第四類兒科哮喘藥已經立項；四)豐富心血管用藥產品線，針對沙坦類系列產品單方、複方製劑已規劃立項；五)三七地上部分健康產品已初步具備生產上市條件；六)小分子肽日化健康產品將與行業龍頭企業聯合研發生產，確保高品質供應市場；七)已完成天大館自研產品體系的设计開發工作，並開展了膏滋、養生茶、養生湯包以及藥酒等過百品種的研發和試製工作；八)完成腦傷樂生顆粒新藥技術分析與跟進；九)開展廣東道地藥材新會陳皮特色活性成分研究，並已開發研製兩款陳皮系列健康產品做商業化推廣；十)全面啟動古代經典名方產品的開發與研究，在研的三首方分別為臨床應用的三種不同疾病，已完成研究品種資源道地性及種植基地資訊考察和標本採集及部分藥材的特徵指紋圖譜研究，爭取三年完成並分批上市；十一)完成了麥盧卡健康飲品等產品開發及新包裝設計，進一步豐富麥盧卡蜂蜜產品線。

管理層討論與分析

中醫藥業務方面，一) 天大中醫藥(中國)致力於從藥材的種植、採控到生產、銷售，建立一條龍溯源體系和道地品種品質標準，探索符合自身的經營模式，努力打造“天大中醫藥”自身品牌；二) 天大中藥飲片自今年4月恢復生產以來，按GMP要求組織了近百批次生產，產品全部一次檢驗合格，品質優秀，且與行業同品質相比具備價格優勢，已為“雷允上”、“華源醫藥”等大型企業提供產品。目前中藥飲片總計備案近四百個品種，涵蓋全部參茸貴細品類；三) 天大館(中國)有限公司與珠海天大館有限公司於今年5月攜手開辦粵港澳大灣區首家旗艦館-珠海天大館，並開設了“十大中醫特色專科”，圍繞中醫婦科、中醫脾胃肝病科、中醫眼科、骨傷疼痛科、中醫兒科等提供專科服務，打造三級專科醫師團隊。天大館(香港)有限公司正積極籌備粵港澳大灣區第二家旗艦館-天大館(銅鑼灣)，預計於2020年初投入運營；四) 天大中醫藥研究院嚴格制定控制中藥材品質的“天大標準”，已完成22個中藥飲片品種的草案。順應國家大力扶持中醫藥創新發展的方向，全面啟動古代經典名方開發研究工作，同時研發膠原蛋白及益生菌等品類，以當代科學技術豐富中醫藥健康產品系列。

天大藥業(珠海)新研發及製藥基地建設順利推進，預計將於2020年初竣工，於2020年三季度正式投產。盟生藥業七上珍口服液生產綫已建成，三七地上部分健康產品已初步具備生產上市條件，七上珍、七上飲商標正在辦理註冊手續。

於本報告期內，本集團與控股股東天大集團有限公司訂立一份有條件出售協議，此項關連交易已於2019年5月7日的股東特別大會上獲獨立股東投票表決一致通過。待位於珠海市金灣區的新研發及製藥基地項目第一期竣工及協議內所列的完成交易先決條件滿足後，本集團即可行使出售權，將現時位於珠海市香洲區的研發及製藥基地出售予天大集團有限公司。

管理層討論與分析

展望

保質控費、引導合理用藥是醫改道路上不變的主題。面對醫藥行業前所未有的挑戰和機遇，本集團不斷鑄造、提升企業的綜合實力，在產品研發、市場營銷、運營管理等方面創造組合拳，將繼續保持傳統業務的穩步增長，同時在中醫藥領域不斷創新，對產品和服務嚴格保證高品質、高水準、高性價比；結合粵港澳大灣區戰略機遇和國家政策紅利，完善中醫藥產業佈局和經營策略，推動中醫藥更好地服務人類健康，穩健發展成為一家優質的綜合性醫藥企業。

承董事會命
天大藥業有限公司

方文權
董事長

香港，2019年11月28日

權益披露及其它資料

董事於股份及相關股份之權益

於2019年9月30日，根據本公司按照證券及期貨條例（香港法例第571章）第352條所存置的登記冊之記錄，本公司的董事、最高行政人員及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中擁有之權益如下：

本公司股份

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

附註：上述1,194,971,370股股份由天大集團有限公司（天大集團）實益擁有。方文權先生擁有天大集團全部股權，因此被視為於天大集團所擁有之上述股份中擁有法團權益，而上述所有權益皆為好倉。

主要股東於股份及相關股份之權益

於2019年9月30日，根據本公司按照證券及期貨條例第336條所存置的主要股東登記冊之記錄，下列股東已知會本公司其持有本公司5%或以上已發行股本之相關權益：

股東名稱	身份	所持股份數目	百分比
天大集團	實益擁有人	1,194,971,370 (附註1)	55.58
方文權先生	受控法團持有	1,194,971,370 (附註1)	55.58
上海實業醫藥科技(集團)有限公司(上實醫藥)	實益擁有人	280,517,724 (附註2)	13.05
上海醫藥集團股份有限公司(上海醫藥)	受控法團持有	280,517,724 (附註2)	13.05
上海實業(集團)有限公司(上實集團)	受控法團持有	280,517,724 (附註2)	13.05
紅塔煙草(集團)有限責任公司(紅塔)	實益擁有人	207,616,264	9.66

權益披露及其它資料

附註：

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

上述全部權益皆為好倉。於2019年9月30日，本公司根據證券及期貨條例第336條存置之登記冊中並無任何淡倉記錄。

除上文所披露者外，本公司並無獲任何人士知會於2019年9月30日持有5%或以上之本公司已發行股本之權益。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至2019年9月30日止六個月內概無購買、出售或贖回本公司任何上市證券。

購股權計劃

自2010年7月13日舉行之本公司股東特別大會上採納本公司購股權計劃以來，並無授出任何購股權。

中期股息

本公司董事議決不宣派截至2019年9月30日止六個月之中期股息（2018年：無）。

流動資金及財務資源

本集團之流動資金狀況維持穩健。於2019年9月30日，本集團有銀行存款、銀行結餘及現金共約352,800,000港元（2019年3月31日：393,200,000港元），其中約11.2%及88.4%分別以港元及人民幣計值，餘額則以澳元、歐元、澳門幣、新台幣及美元計值。於回顧期間，本集團概無外部借貸。於此穩固之財務狀況下，本集團具備充足財務資源以應付其責任及日常營運需要。

匯率風險

本集團之資產、負債及交易大部份以港元、人民幣、美元及澳元計值。

本集團設有海外銷售及投資業務，乃以其功能貨幣人民幣以外之貨幣計算。因此，本集團面對若干外匯風險。管理層不時釐定適當措施，例如訂立外幣遠期合約，以減低以人民幣以外貨幣計值之重大交易所面臨匯率波動風險。於2019年9月30日，本集團概無訂有任何外幣遠期合約以對沖其外幣風險。

權益披露及其它資料

資產抵押

於2019年9月30日，本集團並無任何資產押記。

僱員及薪酬政策

於2019年9月30日，本集團於香港、中國及澳大利亞聘有約562名僱員。本集團根據市場條款以及有關僱員之資歷及經驗向僱員釐定薪酬。

企業管治

截至2019年9月30日止六個月，本公司已遵守在香港聯合交易所有限公司證券上市規則（上市規則）附錄十四所載企業管治守則之守則條文（企業管治守則），惟下文所述之情況除外。

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（標準守則），作為董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等均確認於截至2019年9月30日止六個月內均一直遵守標準守則。

審核委員會

本公司審核委員會由三名獨立非執行董事及一名非執行董事組成。審核委員會已與本公司管理層及獨立核數師審閱本集團採納的會計原則及慣例，並討論有關內部監控及財務申報事宜，包括審閱本公司截至2019年9月30日止六個月的未經審核中期業績。

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

TO THE BOARD OF DIRECTORS OF TIANDA PHARMACEUTICALS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 68, which comprises the condensed consolidated statement of financial position of Tianda Pharmaceuticals Limited (the Company) and its subsidiaries as at 30 September 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" (HKAS 34) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致天大藥業有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

吾等已審閱列載於第24頁至68頁之中期財務資料，當中包括天大藥業有限公司（貴公司）及其附屬公司於2019年9月30日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益及其它全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合以上規則之有關條文及香港會計師公會頒布之香港會計準則第34號“中期財務報告”（香港會計準則第34號）。貴公司董事須負責根據香港會計準則第34號編製及列報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協議之應聘條款，僅向閣下全體報告。除此以外，吾等之報告不可用作其它用途。吾等概不就本報告之內容，對任何其它人士負責或承擔任何責任。

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號“實體獨立核數師對中期財務資料的審閱”進行審閱。審閱中期財務資料包括主要向負責財務會計事務的人員作出查詢，並實行分析和其它審閱程序。由於審閱範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等的審閱工作，吾等並無注意到任何事宜令吾等相信中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

Ernst & Young
Certified Public Accountants

Hong Kong
28 November 2019

安永會計師事務所
執業會計師

香港
2019年11月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其它全面收益表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收入	4	262,252,077
Cost of sales	銷售成本		(56,247,646)
Gross profit	毛利		206,004,431
Other income, gains and losses	其它收入、收益及虧損	4	5,757,110
Selling and distribution expenses	銷售及分銷支出		(163,372,722)
Administrative expenses	行政支出		(36,503,395)
Finance costs	融資成本		(172,299)
PROFIT BEFORE TAX	除稅前溢利	5	11,713,125
Income tax expense	所得稅支出	6	(4,396,270)
PROFIT FOR THE PERIOD	本期間溢利		7,316,855
OTHER COMPREHENSIVE INCOME	其它全面收益		
<i>Other comprehensive loss not be reclassified to profit or loss in subsequent periods:</i>	<i>於往後期間不會重新分類為損益之其它全面虧損：</i>		
Changes in fair value on financial assets at fair value through other comprehensive income	按公允價值計入其它全面收益之金融資產之公允價值變動		(5,487,959)
<i>Other comprehensive loss 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虧損：</i>		
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額		(43,002,298)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期間其它全面虧損		(48,490,257)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額		(41,173,402)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其它全面收益表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司股東	2,605,704	2,501,615
Non-controlling interests	非控股權益	4,711,151	7,258,266
		7,316,855	9,759,881
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/ 收益總值：		
Owners of the parent	母公司股東	(43,768,382)	(73,736,403)
Non-controlling interests	非控股權益	2,594,980	3,116,696
		(41,173,402)	(70,619,707)
		HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE	母公司普通權益持有		
ATTRIBUTABLE TO ORDINARY	人應佔每股盈利		
EQUITY HOLDERS OF THE			
PARENT			
- Basic and diluted	- 基本及攤薄	7	0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2019 於2019年9月30日

			30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	117,157,854	95,560,915
Right-of-use assets	使用權資產		42,944,561	-
Prepaid land lease payments	預付土地租賃款項		-	38,248,463
Goodwill	商譽	10	98,769,857	104,827,352
Other intangible assets	其它無形資產	11	24,745,974	28,486,293
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		1,762,769	160,260
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		3,502,688	8,990,647
Total non-current assets	非流動資產總值		288,883,703	276,273,930
CURRENT ASSETS	流動資產			
Inventories	存貨		55,665,046	48,776,986
Trade and bills receivables	應收賬款及應收票據	12	93,042,840	78,289,710
Prepayments and other assets	預付款項及其它資產	13	21,331,158	8,836,915
Prepaid land lease payments	預付土地租賃款項		-	863,203
Structured deposits	結構性存款		-	57,954,216
Cash and cash equivalents	現金及現金等值項目		343,477,749	384,908,930
			513,516,793	579,629,960
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	19	134,556,566	140,864,684
Total current assets	流動資產總值		648,073,359	720,494,644
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	31,889,367	31,801,584
Other payables and accruals	其它應付款及應計費用	15	99,956,406	106,352,836
Lease liabilities	租賃負債		5,073,977	-
Amount due to a related company	應付一間關連公司款項	18	820,423	690,501
Dividend payable	應付股息		2,734,883	17,009,531
Tax payable	應付稅項		5,141,252	7,757,339
			145,616,308	163,611,791
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	19	14,139,440	14,551,017
Total current liabilities	流動負債總額		159,755,748	178,162,808
NET CURRENT ASSETS	流動資產淨值		488,317,611	542,331,836

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2019 於2019年9月30日

		Notes 附註	30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		777,201,314	818,605,766
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,394,042	–
Deferred income	遞延收入		446,940	531,247
Deferred tax liabilities	遞延稅項負債		7,932,850	7,108,589
Total non-current liabilities	非流動負債總額		9,773,832	7,639,836
NET ASSETS	資產淨值		767,427,482	810,965,930
EQUITY	權益			
Equity attributable to owners of the parent	母公司股東應佔權益			
Share capital	股本	16	215,004,188	215,004,188
Reserves	儲備		516,064,969	562,198,397
Non-controlling interests	非控股權益		731,069,157 36,358,325	777,202,585 33,763,345
TOTAL EQUITY	權益總額		767,427,482	810,965,930

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Special reserve	Statutory reserve	Available-for-sale investment revaluation reserve	Fair value reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本供款儲備	特別儲備	法定儲備	可供出售投資重估儲備	公允價值儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
		HK\$	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	港元
At 31 March 2018	於2018年3月31日	215,047,588	355,615,668	24,000	8,959,307	3,460,016	30,535,177	6,156,977	-	12,021,027	215,737,773	847,727,533	37,857,352	885,594,885
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	-	(6,156,977)	6,156,977	-	-	-	-	-
At 1 April 2018	於2018年4月1日	215,047,588	355,615,668	24,000	8,959,307	3,460,016	30,535,177	-	6,156,977	12,021,027	215,737,773	847,727,533	37,857,352	885,594,885
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	2,501,615	2,501,615	2,501,615	9,759,881
Other comprehensive loss for the period:	本期間其它全面虧損:	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value on financial assets at fair value through other comprehensive income	按公允價值計入其它全面收入之金融資產之公允價值變動	-	-	-	-	-	-	-	(3,688,470)	-	-	(3,688,470)	-	(3,688,470)
Exchange differences of financial statements	財務報表之匯兌差額	-	-	-	-	-	-	-	-	(72,548,548)	-	(72,548,548)	(4,141,570)	(76,691,118)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	-	(3,688,470)	(72,548,548)	2,501,615	(73,736,403)	3,116,696	(70,619,707)
Utilisation of reserve	動用儲備	-	-	-	-	-	(4,739)	-	-	-	4,759	-	-	-
Repurchases of shares	贖回股份	(43,400)	(69,690)	-	-	-	-	-	-	-	-	(113,090)	-	(113,090)
Transfer to reserve	轉撥至儲備	-	(43,400)	43,400	-	-	-	-	-	-	-	-	-	-
Final 31 March 2018 dividend	2018年3月31日之末期股息	-	-	-	-	-	-	-	-	-	(7,525,146)	(7,525,146)	-	(7,525,146)
At 30 September 2018 (Unaudited)	於2018年9月30日 (未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,500,418	-	2,468,507	(60,538,521)	210,719,001	765,352,894	40,974,048	807,326,942
At 1 April 2019	於2019年4月1日	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,785,044	-	(2,631,475)	(44,652,309)	210,597,836	777,202,595	33,763,345	810,965,930
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	2,605,704	2,605,704	4,711,151	7,316,855
Other comprehensive loss for the period:	本期間其它全面虧損:	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value on financial assets at fair value through other comprehensive income	按公允價值計入其它全面收入之金融資產之公允價值變動	-	-	-	-	-	-	-	(5,487,959)	-	-	(5,487,959)	-	(5,487,959)
Exchange differences of financial statements	財務報表之匯兌差額	-	-	-	-	-	-	-	-	(40,886,127)	-	(40,886,127)	(2,116,171)	(43,002,298)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	-	(5,487,959)	(40,886,127)	2,605,704	(43,768,382)	2,594,980	(41,173,402)
Utilisation of reserve	動用儲備	-	-	-	-	-	(27,481)	-	-	-	27,481	-	-	-
Final 31 March 2019 dividend	2019年3月31日之末期股息	-	-	-	-	-	-	-	-	-	(2,365,046)	(2,365,046)	-	(2,365,046)
At 30 September 2019 (Unaudited)	於2019年9月30日 (未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,757,563	-	(8,118,434)	(85,538,436)	210,775,975	731,069,157	38,358,325	767,427,482

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows from operating activities	經營活動所得現金流量淨額	29,106,521	20,271,423
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Acquisition of a subsidiary	收購一間附屬公司	-	(2,031,189)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(34,057,331)	(6,123,007)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,969	167,659
Interest received	已收利息	2,836,959	3,104,088
Net cash flows used in investing activities	投資活動所用現金流量淨額	(31,217,403)	(4,882,449)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	(16,639,694)	(6,788,102)
Repayment of lease liabilities	償還租賃負債	(2,650,001)	-
Repurchases of shares	購回股份	-	(113,090)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(19,289,695)	(6,901,192)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(21,400,577)	8,487,782
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	393,168,421	493,153,768
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(18,955,682)	(40,933,003)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	352,812,162	460,708,547
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Cash and bank balances	現金及銀行結餘	343,477,749	460,708,547
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	343,477,749	460,708,547
Cash and short term deposits attributable to a disposal group	出售組別應佔之現金及短期存款	9,334,413	-
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	352,812,162	460,708,547

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2019.

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (HKFRSs) issued by the HKICPA for the first time for the current period's condensed consolidated financial statements:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

Other than as explained below regarding the impact of HKFRS 16 *Leases* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

1. 編製基準

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

簡明綜合財務報表並未包含年度財務報表所需之所有資料及披露,應與本集團截至2019年3月31日止年度之綜合財務報表一併閱覽。

2. 主要會計政策變動

除採納香港會計師公會頒佈而對本期間之簡明綜合財務報表首次生效之以下新訂及經修訂香港財務報告準則外,編製本中期簡明綜合財務資料所採納之會計政策與編製本集團截至2019年3月31日止年度之年度綜合財務報表所應用者一致:

香港財務報告準則第9號之修訂	具有負債補償特點之預付款項
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修訂、削減或結算
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)一詮釋第23號	有關所得稅處理法之不確定性
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除下文所述有關香港財務報告準則第16號租賃及香港(國際財務報告詮釋委員會)一詮釋第23號有關所得稅處理法之不確定性之影響外,新訂及經修訂準則與本集團之中期簡明綜合財務資料之編製無關。該等新訂及經修訂香港財務報告準則之性質及影響敘述如下:

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balances of the statements of financial position at 1 April 2019, and the comparative information for 31 March 2019 was not restated and continues to be reported under HKAS 17.

2. 主要會計政策變動(續)

- (a) 香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)–詮釋第4號*釐定安排是否包括租賃*、香港(常務詮釋委員會)–詮釋第15號*經營租賃–優惠*及香港(常務詮釋委員會)–詮釋第27號*評估涉及租賃法律形式交易之實質內容*。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃按單一資產負債表模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人之租賃並無任何財務影響。

本集團已採納經修訂追溯方法採納香港財務報告準則第16號(於2019年4月1日首次應用)。根據此方法，追溯應用準則將對首次採納之累計影響作為對2019年4月1日財務狀況表期初結餘之調整，而2019年3月31日之比較資料並無重列且繼續根據香港會計準則第17號呈報。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2. 主要會計政策變動 (續)

(a) (續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導已識別資產之使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號未有識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號之租賃定義僅應用於2019年4月1日或之後訂立或變更之合約。

在包含租賃組成部分之合約開始時或獲重新評估時，本集團將該合約之代價分配至各租賃組成部分及非租賃組成部分（以其獨立價格為基準）。承租人可採用可行權宜方法（而本集團已採用此方法）不將非租賃組成部分分開，而將租賃組成部分與相關之非租賃組成部分（如物業租賃之物業管理服務）作為一項單一租賃組成部分入賬。

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and presented separately in the statement of financial position.

The right-of-use assets for most leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This includes the lease assets recognised previously under operating leases of HK\$39,111,666 that were reclassified from prepaid land lease payments.

2. 主要會計政策變動(續)

(a) (續)

作為承租人—先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有多項物業之租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權之絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一之方法確認及計量使用權資產及租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）選擇豁免。本集團已選擇不就(i)低價值資產租賃（如筆記型電腦及電話）；及(ii)於生效日期租賃期為12個月或以下之租賃確認使用權資產及租賃負債。取而代之，本集團將有關該等租賃之租賃付款在租賃期內按直線法確認為開支。

過渡之影響

於2019年4月1日之租賃負債按剩餘租賃付款之現值確認（使用於2019年4月1日之增量借貸利率貼現並在財務狀況表中單獨呈列）。

大部份租賃之使用權資產按租賃負債之金額計量，並以任何與緊接2019年4月1日前在財務狀況表確認之租賃有關之預付或應計租賃付款之金額予以調整。所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在財務狀況表內獨立呈列使用權資產。此包括過往確認為經營租賃項下之39,111,666港元租賃資產乃從預付土地租賃款項重新分類。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

2. 主要會計政策變動 (續)

(a) (續)

於2019年4月1日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租賃期由首次應用日期起12個月內終止之租賃應用短期租賃豁免
- 對具備合理相若特點之租賃組合應用單一貼現率

於2019年4月1日因採納香港財務報告準則第16號所產生之影響如下：

		Increase/ (decrease) 增加/(減少) HK\$ 港元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	48,063,196
Decrease in prepaid land lease payments	預付土地租賃款項減少	(39,111,666)
Increase in total assets	資產總值增加	8,951,530
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	8,951,530
Increase in total liabilities	負債總額增加	8,951,530

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) (continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

2. 主要會計政策變動(續)

(a) (續)

於2019年4月1日之租賃負債與於2019年3月31日之經營租賃承擔對賬如下：

		HK\$ 港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 March 2019	於2019年3月31日之經營租賃承擔	9,634,086
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日之加權平均增量借貸利率	4.35%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日之貼現經營租賃承擔	9,254,051
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及剩餘租賃期在2020年3月31日或之前屆滿之租賃相關承擔	(302,521)
Lease liabilities as at 1 April 2019	於2019年4月1日之租賃負債	8,951,530

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

新會計政策概要

自2019年4月1日採納香港財務報告準則第16號起，截至2019年3月31日止年度之年度財務報表所披露有關租賃之會計政策由以下新會計政策取代：

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) (continued)

Summary of new accounting policies (continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. 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. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

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 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.

2. 主要會計政策變動 (續)

(a) (續)

新會計政策概要 (續)

使用權資產

使用權資產在租賃生效日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債之重新計量作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本及在生效日期或之前作出之租賃付款減任何已收取之租賃優惠。除非本集團合理確定將在租賃期屆滿時取得租賃資產之所有權，否則已確認之使用權資產在其估計可使用年期或租賃期（以較短者為準）內按直線法計提折舊。當使用權資產符合投資物業之定義時，其計入投資物業中。相應之使用權資產初步按成本計量，其後根據本集團之“投資物業”政策按公允價值計量。

租賃負債

租賃負債於租賃生效日期以租賃期內租賃付款之現值確認。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、基於指數或利率之可變租賃付款及剩餘價值擔保下之預期支付款項。租賃付款亦包括合理確定將由本集團行使之購買權之行使價及為終止租賃而支付之罰款（倘租賃期反映本集團正行使終止權）。並非基於指數或利率之可變租賃付款將在導致付款之事件或條件所發生期間確認為開支。

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) (continued)

Summary of new accounting policies (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if 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 future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 主要會計政策變動(續)

(a) (續)

新會計政策概要(續)

租賃負債(續)

在計算租賃付款之現值時，倘租賃中隱含之利率不易釐定，則本集團採用在租賃生效日期之增量借貸利率。在生效日期之後，租賃負債之金額予以增加以反映利息之累增，並就已作出之租賃付款予以減少。此外，如有修改、租賃付款日後因指數或利率變動出現變動、租賃期發生變化、實質固定租賃付款變化或購買相關資產之評估變化，則租賃負債之賬面值會重新計量。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) (continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

2. 主要會計政策變動 (續)

(a) (續)

於中期簡明綜合財務狀況表及損益中確認之金額

本集團使用權資產及租賃負債之賬面值以及於期內之變動如下：

		Right-of-use assets 使用權資產			Lease liabilities
		Land	Office and warehouse	Total	
		土地	辦公室及倉庫	總計	租賃負債
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
As at 1 April 2019	於2019年4月1日	39,111,666	8,951,530	48,063,196	(8,951,530)
Depreciation charge	折舊支出	(421,604)	(2,526,578)	(2,948,182)	-
Interest expense	利息開支	-	-	-	(172,299)
Payments	付款	-	-	-	2,629,571
Exchange realignment	匯兌調整	(2,163,535)	(6,918)	(2,170,453)	26,239
As at 30 September 2019	於2019年9月30日	36,526,527	6,418,034	42,944,561	(6,468,019)

The Group recognised rental expenses from short-term leases of HK\$503,867 for the six months ended 30 September 2019.

截至2019年9月30日止六個月，本集團確認來自短期租賃之租賃開支503,867港元。

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Information reported to the managing director of the Company, being the chief operating decision maker (CODM), for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods delivered. Other than the revenue analysis as set out below, no operating results and other discrete financial information relating to major products is prepared regularly for internal reporting to the CODM for resource allocation and performance assessment.

In prior years, the CODM reviews the financial performance of the pharmaceutical and biotechnology business as a whole for allocating resources and assessing performance. In addition, the CODM monitors the Group’s assets and liabilities as a whole, and accordingly, no segment assets and liabilities are presented.

During the six months ended 30 September 2019, the financial results of Chinese medical business, which were included in pharmaceutical and biotechnology business in prior years’ financial statements, is reported in separate “Chinese medical business” segment. Comparative figures of the segment information have been reclassified to conform with the current period’s presentation.

2. 主要會計政策變動(續)

- (b) 香港(國際財務報告詮釋委員會)一詮釋第23號處理倘稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常被稱為“不確定稅務狀況”),則該詮釋闡明該情況下之所得稅(即期稅項及遞延稅項)會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅,尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。詮釋具體處理(i)實體是否個別考慮不確定稅項處理;(ii)實體對稅務機關之稅項處理檢查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋對本集團之中期簡明綜合財務資料並無任何重大影響。

3. 經營分部資料

本公司為分配資源及評估分部表現而向本公司董事總經理(即主要營運決策者)呈報之資料集中說明已交付之貨物類別。除以下所載之收入分析外,概無常規編製與主要產品相關的經營業績及其它分立財務資料以就資源分配及表現評估向主要營運決策者進行內部呈報。

於以往年度,主要營運決策者整體審閱醫藥生物業務的財務表現,以分配資源及評估表現。此外,主要營運決策者監察本集團的整體資產及負債,因此並無呈列分部資產及負債。

截至2019年9月30日止六個月,中醫業務之財務業績(於過往年度財務報表計入醫藥生物業務)乃在獨立的“中醫業務”分部匯報。分部資料的比較數字已經重新分類以符合本期間的呈列方式。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

For the six months ended 30 September 2019

截至2019年9月30日止六個月

		Pharmaceutical and biotechnology business 醫藥生物業務 HK\$ 港元 (Unaudited) (未經審核)	Chinese medical business 中醫業務 HK\$ 港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$ 港元 (Unaudited) (未經審核)	Total 總計 HK\$ 港元 (Unaudited) (未經審核)
Segment revenue (Note 4):	分部收入(附註4):				
Sales to external customers	向外部客戶銷售	248,894,252	13,357,825	-	262,252,077
Intersegment sales	分部間銷售	257,989	-	-	257,989
		249,152,241	13,357,825	-	262,510,066
Reconciliation:	對賬:				
Elimination of intersegment sales	抵銷分部間銷售				(257,989)
Revenue	收入				262,252,077
Segment results	分部業績	29,897,705	(10,189,373)	(7,995,207)	11,713,125
Profit before tax	除稅前溢利				11,713,125

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2018

3. 經營分部資料(續)

截至2018年9月30日止六個月

	Pharmaceutical and biotechnology business 醫藥生物業務	Chinese medical business 中醫業務	Unallocated 未分配	Total 總計	
	HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Unaudited) (未經審核)	
Segment revenue:	分部收入：				
Sales to external customers	向外部客戶銷售	260,844,487	5,077,371	–	265,921,858
Intersegment sales	分部間銷售	–	528,497	–	528,497
		260,844,487	5,605,868	–	266,450,355
Reconciliation:	對賬：				
Elimination of intersegment sales	抵銷分部間銷售				(528,497)
Revenue	收入				265,921,858
Segment results	分部業績	24,580,402	(4,366,648)	(5,152,255)	15,061,499
Profit before tax	除稅前溢利				15,061,499

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

4. REVENUE, OTHER INCOME, GAINS AND LOSSES

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

An analysis of revenue is as follows:

4. 收入、其它收入、收益及虧損

收入指經扣除退貨備抵及貿易折扣後，來自所售貨品之發票淨值。

有關收入之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Sales of pharmaceutical, biotechnology and healthcare products and Chinese medical products	銷售醫藥、生物科技及保健產品以及中醫產品	261,639,297	265,921,858
Provision of Chinese medical services	提供中醫服務	612,780	-
		262,252,077	265,921,858

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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

Revenue from contracts with customers

(i) Disaggregated revenue information

Segments	分部	Pharmaceutical, biotechnology and healthcare products 醫藥、生物 科技及 保健產品 HK\$ 港元	Chinese medical products and services 中醫產品 及服務 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 September 2019 (unaudited)	截至2019年9月30日止 六個月 (未經審核)			
Type of goods or services	貨品或服務類別			
Sale of goods	銷售貨品	248,894,252	12,745,045	261,639,297
Chinese medical services	中醫服務	–	612,780	612,780
Total revenue from contracts with customers	客戶合約收入總額	248,894,252	13,357,825	262,252,077
Geographic markets	地域市場			
Mainland China	中國大陸	247,937,743	13,309,990	261,247,733
Hong Kong	香港	532,698	47,835	580,533
Australia	澳大利亞	423,811	–	423,811
Total revenue from contracts with customers	客戶合約收入總額	248,894,252	13,357,825	262,252,077
Timing of revenue recognition	收入確認之時間性			
Goods transferred at a point in time	於某時點轉移之貨品	248,894,252	12,745,045	261,639,297
Services rendered over time	於一段時間提供之服務	–	612,780	612,780
Total revenue from contracts with customers	客戶合約收入總額	248,894,252	13,357,825	262,252,077

4. 收入、其它收入、收益及虧損 (續)

客戶合約收入

(i) 經分拆之收入資料

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Segments	分部	Pharmaceutical, biotechnology and healthcare products 醫藥、生物 科技及 保健產品 HK\$ 港元	Chinese medical products and services 中醫產品 及服務 HK\$ 港元	Total 總計 HK\$ 港元
For the six months ended 30 September 2018 (unaudited)	截至2018年9月30日止 六個月 (未經審核)			
Type of goods or services	貨品或服務類別			
Sale of goods	銷售貨品	260,844,487	5,077,371	265,921,858
Total revenue from contracts with customers	客戶合約收入總額	260,844,487	5,077,371	265,921,858
Geographic markets	地域市場			
Mainland China	中國大陸	259,831,981	5,039,774	264,871,755
Hong Kong	香港	493,380	37,597	530,977
Australia	澳大利亞	519,126	–	519,126
Total revenue from contracts with customers	客戶合約收入總額	260,844,487	5,077,371	265,921,858
Timing of revenue recognition	收入確認之時間性			
Goods transferred at a point in time	於某時點轉移之貨品	260,844,487	5,077,371	265,921,858
Total revenue from contracts with customers	客戶合約收入總額	260,844,487	5,077,371	265,921,858

4. 收入、其它收入、收益及虧損 (續)

客戶合約收入 (續)

(i) 經分拆之收入資料 (續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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

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

4. 收入、其它收入、收益及虧損 (續)

有關其它收入、收益及虧損之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Other income	其它收入		
Bank interest income	銀行利息收入	2,836,959	3,104,088
Government subsidies	政府資助	56,612	59,481
Interest income from structured deposit	結構性存款之利息收入	2,237,031	3,541,241
Others	其它	357,162	1,903,502
		5,487,764	8,608,312
Gains and losses	收益及虧損		
Fair value loss, net:	公允價值虧損，淨額：		
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具— 不符合對沖資格 之交易	–	(4,425,564)
Foreign exchange gain, net	外匯收益，淨額	290,295	4,179,523
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備 項目之虧損，淨額	(20,949)	(202,589)
		5,757,110	8,159,682

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團除稅前溢利已扣除：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Finance costs:	融資成本：		
Interest on lease liabilities	租賃負債利息	172,299	–
Cost of inventories sold	已售存貨成本	56,247,646	49,656,328
Research and development expenses	研發支出	454,586	570,773
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,606,255	5,979,847
Depreciation of right-of-use assets	使用權資產折舊	2,948,182	–
Amortisation of land lease payments	土地租賃款項攤銷	–	1,888,903
Amortisation of other intangible assets	其它無形資產攤銷	2,228,413	5,622,346
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備 項目之虧損，淨額	20,949	202,589
Provision of impairment losses on financial assets, net:	金融資產減值虧損撥備， 淨額：		
Trade and bills receivables	應收賬款及應收票據	108,749	–
Financial assets included in prepayments and other assets, net	計入預付款項及其它資 產之金融資產，淨額	18,747	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 September 2018: Nil). Tax on profits assessable in Mainland China has been calculated at the applicable Mainland China corporate income tax (CIT) rate of 25% (six months ended 30 September 2018: 25%), except for Yunnan Meng Sheng Pharmaceutical Co., Ltd. (Meng Sheng Pharmaceutical) and Tianda Pharmaceuticals (Zhuhai) Ltd. (Tianda Pharmaceuticals (Zhuhai)), subsidiaries of the Group. Meng Sheng Pharmaceutical is established in the Kunming economic development zone. Pursuant to the relevant laws and regulations in the People's Republic of China (PRC), Meng Sheng Pharmaceutical is engaged in Western China Development and was entitled to a preferential tax rate of 15% during the period (six months ended 30 September 2018: 15%). Tianda Pharmaceuticals (Zhuhai) is qualified as an advanced technology enterprise and has obtained approvals from the relevant tax authorities for a preferential tax rate of 15% for a period of 3 years up to December 2019. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. 所得稅

由於本集團在期內並無在香港產生任何應課稅溢利，故並無作出香港利得稅撥備（截至2018年9月30日止六個月：無）。除本集團附屬公司雲南盟生藥業有限公司（盟生藥業）及天大藥業（珠海）有限公司（天大藥業（珠海））外，於中國大陸就應課稅溢利徵收之稅項，乃按照適用中國大陸企業所得稅（企業所得稅）稅率25%（截至2018年9月30日止六個月：25%）計算。盟生藥業於昆明經濟開發區成立。根據中華人民共和國（中國）之相關法律及法規，盟生藥業參與中國西部開發，故於本期間享有優惠稅率15%（截至2018年9月30日止六個月：15%）。天大藥業（珠海）符合高新技術企業資格，獲得相關稅務機關批准按優惠稅率15%繳稅，為期三年，直至2019年12月為止。其它地區的應課稅溢利之稅項已按本集團經營所在司法權區之當前稅率計算。

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

		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國大陸		
Charge for the period	本期間支出	1,805,132	6,268,495
Underprovision in prior periods	過往期間撥備不足	1,349,717	–
Deferred tax	遞延稅項	1,241,421	(966,877)
Total tax charge for the period	本期間稅項支出總額	4,396,270	5,301,618

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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

Basic earnings per share is calculated by dividing the profit attributable to the ordinary equity holders of the parent by the weighted average number of shares in issue, during the six months ended 30 September 2019 and 2018.

7. 母公司普通權益持有人應佔每股盈利

截至2019年及2018年9月30日止六個月，每股基本盈利按母公司普通權益持有人應佔溢利除以已發行股份加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Profit attributable to ordinary equity holders of the parent for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	2,605,704	2,501,615
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股加權平均數	2,150,041,884	2,150,341,185

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

8. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the period (six months ended 30 September 2018: nil).

During the six months ended 30 September 2019, a final dividend of HK0.11 cents per share, amounting to HK\$2,365,046 in aggregate, for the year ended 31 March 2019 was paid/payable to the shareholders of the Company.

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

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired items of property, plant and equipment of HK\$32,390,415 (six months ended 30 September 2018: HK\$6,301,451). In addition, the Group disposed of certain items of property, plant and equipment with an aggregate carrying amount of HK\$23,918 (six months ended 30 September 2018: HK\$370,248) for cash proceeds of HK\$2,969 (six months ended 30 September 2018: HK\$167,659), resulting in a loss on disposal of HK\$20,949 (six months ended 30 September 2018: HK\$202,589).

8. 股息

本公司董事議決不就本期間宣派任何中期股息(截至2018年9月30日止六個月：無)。

截至2019年9月30日止六個月，就截至2019年3月31日止年度已付／應付本公司股東之末期股息為每股0.11港仙，總額為2,365,046港元。

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

9. 物業、廠房及設備

期內，本集團購入32,390,415港元(截至2018年9月30日止六個月：6,301,451港元)之物業、廠房及設備項目。此外，本集團出售賬面總值為23,918港元(截至2018年9月30日止六個月：370,248港元)之若干物業、廠房及設備項目，所得現金為2,969港元(截至2018年9月30日止六個月：167,659港元)，因而產生出售虧損20,949港元(截至2018年9月30日止六個月：202,589港元)。

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簡明綜合財務報表附註

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10. GOODWILL

10. 商譽

		HK\$ 港元
30 September 2019 (Unaudited)	2019年9月30日 (未經審核)	
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	
Cost	成本值	106,969,063
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	104,827,352
Cost at 1 April 2019, net of accumulated impairment	於2019年4月1日之成本值， 扣除累計減值	104,827,352
Exchange realignment	匯兌調整	(6,057,495)
At 30 September 2019	於2019年9月30日	98,769,857
At 30 September 2019	於2019年9月30日	
Cost	成本值	100,911,568
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	98,769,857
31 March 2019 (Audited)	2019年3月31日 (經審核)	
At 1 April 2018	於2018年4月1日	
Cost	成本值	114,289,724
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	112,148,013
Cost at 1 April 2018, net of accumulated impairment	於2018年4月1日之成本值， 扣除累計減值	112,148,013
Acquisition of a subsidiary	收購附屬公司	1,321,530
Exchange realignment	匯兌調整	(8,642,191)
At 31 March 2019	於2019年3月31日	104,827,352
At 31 March 2019	於2019年3月31日	
Cost	成本值	106,969,063
Accumulated impairment	累計減值	(2,141,711)
Net carrying amount	賬面淨值	104,827,352

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

10. GOODWILL (continued)

Impairment testing of goodwill

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

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

Pharmaceutical products cash-generating unit for Meng Sheng Pharmaceutical

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12.92% (31 March 2019: 13.96%). The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the five-year period is 3% (31 March 2019: 3%).

10. 商譽(續)

商譽減值測試

透過業務合併收購之商譽乃分配至下列現金產生單位作減值測試：

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

盟生藥業之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為12.92% (2019年3月31日：13.96%)。推算五年期間後之醫藥產品單位現金流量採用之增長率為3% (2019年3月31日：3%)。

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10. GOODWILL (continued)

Impairment testing of goodwill (continued)

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

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by senior management. The discount rate applied to the cash flow projections is 12.92% (31 March 2019: 13.96%). The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the ten-year period is 3% (31 March 2019: 3%).

Pharmaceutical products cash-generating unit for TCM (China)

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13.29% (31 March 2019: 14.34%). The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the five-year period is 3% (31 March 2019: 3%), which is the same as the long term average growth rate of the pharmaceutical industry.

Pharmaceutical products cash-generating unit for Zhuhai TPCHM

The recoverable amount of the pharmaceutical products cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.00% (31 March 2019: 17.00%). The growth rate used to extrapolate the cash flows of the pharmaceutical products unit beyond the five-year period is 2% (31 March 2019: 2%), which is the same as the long term average growth rate of the pharmaceutical industry.

10. 商譽(續)

商譽減值測試(續)

天大藥業(珠海)之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋十年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為12.92% (2019年3月31日：13.96%)。推算十年期間後之醫藥產品單位現金流量採用之增長率為3% (2019年3月31日：3%)。

天大中醫藥(中國)之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為13.29% (2019年3月31日：14.34%)。推算五年期間後之醫藥產品單位現金流量採用之增長率為3% (2019年3月31日：3%)，與醫藥行業的長期平均增長率一致。

珠海天大中藥飲片之醫藥產品現金產生單位

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算為依據之現金流量預測。現金流量預測採用之貼現率為17.00% (2019年3月31日：17.00%)。推算五年期間後之醫藥產品單位現金流量採用之增長率為2% (2019年3月31日：2%)，與醫藥行業的長期平均增長率一致。

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10. GOODWILL (continued)

Impairment testing of goodwill (continued)

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

10. 商譽(續)

商譽減值測試(續)

分配至各個現金產生單位之商譽賬面值如下：

	Zhuhai TPCHM 珠海天大 中藥飲片 HK\$ 港元	TCM (China) 天大中醫藥 (中國) HK\$ 港元	Meng Sheng Pharmaceutical 盟生藥業 HK\$ 港元	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海) HK\$ 港元	Total 總計 HK\$ 港元	
Carrying amount of goodwill as at 30 September 2019 (Unaudited)	於2019年9月30日之 商譽賬面值 (未經審核)	1,265,524	3,017,909	5,814,101	88,672,323	98,769,857
Carrying amount of goodwill as at 31 March 2019 (Audited)	於2019年3月31日之 商譽賬面值 (經審核)	1,340,138	3,195,853	6,156,916	94,134,445	104,827,352

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

11. OTHER INTANGIBLE ASSETS

11. 其它無形資產

		Trademark 商標 HK\$ 港元	Licences and permits 執照及 許可證 HK\$ 港元	Total 總計 HK\$ 港元
30 September 2019 (Unaudited)	2019年9月30日 (未經審核)			
At 1 April 2019:	於2019年4月1日：			
Cost	成本值	5,558,066	94,769,208	100,327,274
Accumulated amortisation and impairment	累計攤銷 及減值	(5,558,066)	(66,282,915)	(71,840,981)
Net carrying amount	賬面淨值	-	28,486,293	28,486,293
Cost at 1 April 2019, net of accumulated amortisation and impairment	於2019年4月1日之 成本值， 扣除累計攤銷 及減值	-	28,486,293	28,486,293
Amortisation provided for the period	本期間攤銷撥備	-	(2,228,413)	(2,228,413)
Exchange realignment	匯兌調整	-	(1,511,906)	(1,511,906)
At 30 September 2019	於2019年9月30日	-	24,745,974	24,745,974
At 30 September 2019:	於2019年9月30日：			
Cost	成本值	-	89,627,023	89,627,023
Accumulated amortisation and impairment	累計攤銷 及減值	-	(64,881,049)	(64,881,049)
Net carrying amount	賬面淨值	-	24,745,974	24,745,974

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

11. OTHER INTANGIBLE ASSETS (continued)

11. 其它無形資產(續)

		Trademark 商標 HK\$ 港元	Licences and permits 執照及 許可證 HK\$ 港元	Total 總計 HK\$ 港元
31 March 2019 (Audited)	2019年3月31日 (經審核)			
At 1 April 2018:	於2018年4月1日：			
Cost	成本值	5,558,066	99,913,780	105,471,846
Accumulated amortisation and impairment	累計攤銷及減值	(5,558,066)	(66,569,801)	(72,127,867)
Net carrying amount	賬面淨值	–	33,343,979	33,343,979
Cost at 1 April 2018, net of accumulated amortisation and impairment	於2018年4月1日之成本值，扣除累計攤銷及減值	–	33,343,979	33,343,979
Amortisation provided for the year	本年度攤銷撥備	–	(4,698,901)	(4,698,901)
Acquisition of a subsidiary	收購附屬公司	–	2,254,837	2,254,837
Exchange realignment	匯兌調整	–	(2,413,622)	(2,413,622)
At 31 March 2019	於2019年3月31日	–	28,486,293	28,486,293
At 31 March 2019:	於2019年3月31日：			
Cost	成本值	5,558,066	94,769,208	100,327,274
Accumulated amortisation and impairment	累計攤銷及減值	(5,558,066)	(66,282,915)	(71,840,981)
Net carrying amount	賬面淨值	–	28,486,293	28,486,293

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12. TRADE AND BILLS RECEIVABLES

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

		30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
Trade and bills receivables:	應收賬款及應收票據：		
Within 1 month	1個月內	61,487,352	58,448,762
1 to 2 months	1至2個月	12,400,262	10,278,397
2 to 3 months	2至3個月	5,116,445	5,083,244
Over 3 months	3個月以上	14,038,781	4,479,307
		93,042,840	78,289,710

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

12. 應收賬款及應收票據

根據發票日期及扣除虧損撥備後，於各報告期末之應收賬款及應收票據賬齡分析如下：

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

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簡明綜合財務報表附註

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13. PREPAYMENTS AND OTHER ASSETS

13. 預付款項及其它資產

			30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
		Note 附註		
Prepayments	預付款項	(i)	13,019,209	1,751,635
Deposits	按金		7,467,195	5,326,154
Other receivables	其它應收款		931,752	1,827,377
			21,418,156	8,905,166
Impairment allowance	減值撥備		(86,998)	(68,251)
			21,331,158	8,836,915

Note:

- (i) As at 30 September 2019, the Group has made prepayments for product development expenditure to independent third parties amounted to HK\$11,116,276. The balances are non-refundable.

附註：

- (i) 截至2019年9月30日，本集團已向獨立第三方支付產品開發開支的預付款項11,116,276港元。餘額不可退還。

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

14. TRADE PAYABLES

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

		30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
Trade payables:	應付賬款：		
Within 2 months	2個月內	29,815,960	29,974,310
2 to 3 months	2至3個月	166,976	351,249
Over 3 months	3個月以上	1,906,431	1,476,025
		31,889,367	31,801,584

Trade payables are non-interest bearing and are normally settled on a term of 30 to 60 days.

14. 應付賬款

根據發票日期呈列之應付賬款賬齡分析如下：

應付賬款為不計息，一般於30至60天內清償。

15. OTHER PAYABLES AND ACCRUALS

		30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
Contract liabilities	合約負債	12,656,197	12,824,486
Other payables	其它應付款	10,939,500	11,361,407
Accruals	應計費用	76,360,709	82,166,943
		99,956,406	106,352,836

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

15. 其它應付款及應計費用

其它應付款為不計息，平均信貸期為三個月。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
At 31 March 2019 and 30 September 2019	於2019年3月31日及 2019年9月30日	4,000,000,000	400,000,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2019 and 30 September 2019	於2019年3月31日及 2019年9月30日	2,150,041,884	215,004,188

No movement in share capital was noted during the six-month period ended 30 September 2019.

截至2019年9月30日止六個月期間，股本並無變動。

17. COMMITMENTS

17. 承擔

		30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約但尚未撥備： 物業、廠房及設備	146,143,624	20,155,541

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18. RELATED PARTY TRANSACTIONS

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

18. 關連人士交易

- (a) 本集團於期內與關連人士進行以下交易：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
	Notes 附註		
Purchases of package and printing materials: Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd.	採購包裝及印刷物料： 珠海經濟特區誠成印務有限公司 (i)(ii)	4,097,193	2,889,050
Office rental expenses: Tianda (China) Ltd.	辦公室租賃費： 天大實業(中國)有限公司 (i)(iii)	278,966	288,552
Design fee expenses: Shenzhen Tianda Creative Ltd.	設計費： 深圳天大創意有限公司 (i)(iv)	101,561	-

Notes:

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

附註：

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

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,084,005	2,309,260
Post-employment benefits	退休福利	51,000	40,500
Total compensation paid to key management personnel	已付主要管理人員酬金總額	1,135,005	2,349,760

- (c) Outstanding balances with a related party:

The Group had a trade balance due to its fellow subsidiary, Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd., of HK\$820,423 (31 March 2019: HK\$690,501) as at the end of the reporting period. This balance is unsecured, non-interest bearing and with a credit term within 90 days. The balance is aged within 2 months based on invoice date.

18. 關連人士交易 (續)

- (b) 本集團主要管理人員酬金：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,084,005	2,309,260
Post-employment benefits	退休福利	51,000	40,500
Total compensation paid to key management personnel	已付主要管理人員酬金總額	1,135,005	2,349,760

- (c) 與關連人士之未償還結餘：

本集團於報告期末應付同系附屬公司珠海經濟特區誠成印務有限公司之貿易結餘為820,423港元(2019年3月31日：690,501港元)。該結餘為無抵押、免息及信貸期為90天內。該結餘之賬齡為根據發票日期之兩個月內。

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19. 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. The disposal of Zhuhai Realty is expected to be completed by 2020. As at 31 March 2019 and 30 September 2019, final negotiations for the sale were fixed and Zhuhai Realty was classified as a disposal group held for sale.

The major classes of assets and liabilities of Zhuhai Realty classified as held for sale as at 30 September 2019 are as follows:

19. 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。珠海置業的出售預期於2020年完成。截至2019年3月31日及2019年9月30日，該項出售的最終磋商已敲定，而珠海置業乃分類為持作出售之出售組別。

於2019年9月30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：

		30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
Assets	資產		
Property, plant and equipment	物業、廠房及設備	62,574,889	66,264,213
Right-of-use assets	使用權資產	62,647,264	-
Prepaid land lease payments	預付土地租賃款項	-	66,340,980
Cash and short term deposits	現金及短期存款	9,334,413	8,259,491
Assets classified as held for sale	分類為持作出售之資產	134,556,566	140,864,684
Liabilities	負債		
Accruals	應計款項	(667,907)	(285,177)
Deferred tax liabilities	遞延稅項負債	(13,471,533)	(14,265,840)
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	(14,139,440)	(14,551,017)
Net assets directly associated with the disposal group	與出售組別直接有關之資產淨值	120,417,126	126,313,667

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at 30 September 2019

Financial assets

20. 按類別分類的金融工具

於各報告期末，各類金融工具的賬面值如下：

於2019年9月30日

金融資產

		Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		按攤銷成本計量之金融資產	按公允價值計入其它全面收益之金融資產	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資	-	3,502,688	3,502,688
Trade and bills receivables	應收賬款及應收票據	93,042,840	-	93,042,840
Financial assets included in prepayments and other assets	計入預付款項及其它資產之金融資產	8,311,949	-	8,311,949
Cash and cash equivalents	現金及現金等值項目	343,477,749	-	343,477,749
		444,832,538	3,502,688	448,335,226

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

20. 按類別分類的金融工具 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$ 港元 (Unaudited) (未經審核)
Trade payables	應付賬款	31,889,367
Financial liabilities included in other payables and accruals	計入其它應付款及 應計費用的金融負債	77,165,538
Amount due to a related company	應付一間關連公司款項	820,423
Dividend payable	應付股息	2,734,883
		112,610,211

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 March 2019

Financial assets

20. 按類別分類的金融工具(續)

於2019年3月31日

金融資產

	Financial assets at fair value through profit and loss designated as such at initial recognition 於首次 確認時指定 為按公允 價值計入 損益之 金融資產	Financial assets at amortised cost 按攤銷 成本計量之 金融資產	Financial assets at fair value through other comprehensive income 按公允價值 計入其它 全面收益之 金融資產	Total 總計
	HK\$ 港元 (Audited) (經審核)	HK\$ 港元 (Audited) (經審核)	HK\$ 港元 (Audited) (經審核)	HK\$ 港元 (Audited) (經審核)
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	-	8,990,647	8,990,647
Trade and bills receivables	應收賬款及應收 票據	78,289,710	-	78,289,710
Financial assets included in prepayments and other assets	計入預付款項及其它 資產的金融資產	7,085,280	-	7,085,280
Structured deposits	結構性存款	57,954,216	-	57,954,216
Cash and cash equivalents	現金及現金等值 項目	384,908,930	-	384,908,930
	57,954,216	470,283,920	8,990,647	537,228,783

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

20. 按類別分類的金融工具 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$ 港元 (Audited) (經審核)
Trade payables	應付賬款	31,801,584
Financial liabilities included in other payables and accruals	計入其它應付款及應計費用的金融負債	84,802,639
Amount due to a related company	應付一間關連公司款項	690,501
Dividend payable	應付股息	17,009,531
		134,304,255

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簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

Assets measured at fair value

		30 September 2019 2019年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$ 港元 (Audited) (經審核)
Structured deposits	結構性存款		
– Fair value measurement using significant unobservable inputs (Level 3)	– 以重大不可觀察輸入數據進行公允價值計量 (第3級)	–	57,954,216
Equity investments at FVOCI	按公允價值計入其它全面收益之股本投資		
– Fair value measurement using quoted prices in active markets (Level 1)	– 以活躍市場報價進行公允價值計量 (第1級)	3,502,688	8,990,647

21. 金融工具的公允價值及公允價值層級

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

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

按公允價值計入其它全面收益之金融資產的公允價值乃基於市場報價。

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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

Fair value hierarchy (continued)

Assets measured at fair value (continued)

The Group did not have any financial liabilities measured at fair value as at 30 September 2019 and 31 March 2019.

During the six months ended 30 September 2019, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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

22. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Company or the Group after 30 September 2019.

23. COMPARATIVE AMOUNTS

As detailed in notes 3 and 4 to the condensed consolidated financial statements, certain comparative amounts have been reclassified to conform with the current period's presentation.

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 November 2019.

21. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產 (續)

本集團於2019年9月30日及2019年3月31日並無任何按公允價值計量之金融負債。

於截至2019年9月30日止六個月，就金融資產及金融負債而言，第1級及第2級之間並無公允價值計量之轉撥，亦無轉入或轉出第3級。

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

22. 報告期後事項

於2019年9月30日後，本公司或本集團概無進行任何重大期後事項。

23. 比較數字

如簡明綜合財務報表附註3及4所述，若干比較數字已重新分類以符合本期間之呈列方式。

24. 批准簡明綜合財務報表

簡明綜合財務報表於2019年11月28日獲董事會批准及授權刊發。

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