

Interim Report 中期 2020 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\$187,400,000 (Last Corresponding Period: approximately HK\$262,300,000), representing a decrease of 28.6%.

Gross profit margin was at 66.3% (Last Corresponding Period: 78.6%), representing a decrease of 12.3 percentage points.

Loss attributable to owners of the parent amounted to approximately HK\$15,600,000 (Last Corresponding Period: profit attributable to owners of the parent approximately HK\$2,600,000).

The Group's financial position remained robust with bank balances and cash, including those attributable to a disposal group, of approximately HK\$246,700,000 (31 March 2020: approximately HK\$312,000,000).

The board of directors (the Board) of Tianda Pharmaceuticals Limited (the Company) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the Group or Tianda Pharmaceuticals) for the six months ended 30 September 2020 (the Reporting Period), together with comparative figures for the corresponding period in 2019 (the Last Corresponding Period). The results have been reviewed by the Company's audit committee and independent auditors.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Affected by the adjustments to the national health insurance policies and the COVID-19 pandemic, as well as the increased investment in research and development in response to the Group's development strategy, the overall results of the Group for the six months ended 30 September 2020 (the Reporting Period) recorded a negative growth. The Group recorded a consolidated revenue of approximately HK\$187,400,000 from its principal activities, representing a decrease of 28.6% as compared with approximately HK\$262,300,000 for the six months ended 30 September 2019 (the Last Corresponding Period). Gross profit decreased by 39.7% from approximately HK\$206,000,000 for the Last Corresponding Period to approximately HK\$124,300,000 for the Reporting Period. Gross profit margin decreased from 78.6% for the Last Corresponding Period to 66.3% for the Reporting Period. Instead of a profit attributable to owners of the parent of approximately HK\$2,600,000 for the Last Corresponding Period, the Group suffered a loss attributable to owners of the parent of HK\$15,600,000 for the Reporting Period, representing a basic and diluted loss of HK0.72 cent per share for the Reporting Period (Last Corresponding Period: earnings per share of HK0.12 cent).

During the Reporting Period, the sales revenue of Tianda Pharmaceuticals (Zhuhai) Ltd. (Tianda Pharmaceuticals (Zhuhai)), a wholly-owned subsidiary of the Company, decreased by 16.8% to approximately HK\$91,900,000 for the Reporting Period from approximately HK\$110,400,000 for the Last Corresponding Period. Although the sales of Tuoping (Valsartan capsules), a drug for Cardio-Cerebrovascular disease and a major product of Tianda Pharmaceuticals (Zhuhai), increased significantly by 55.9% to approximately HK\$77,500,000 from approximately HK\$49,700,000 for the Last Corresponding Period, such increase in sales revenue failed to offset the decrease in the overall sales of the Group's anti-flu and respiratory drugs due to the precautionary measures against the COVID-19 pandemic, of which the sales revenue of Tuoan (Ibuprofen suspension and drops), a pediatric anti-flu and respiratory drug and a major product of Tianda Pharmaceuticals (Zhuhai), decreased by 78.5% from approximately HK\$42,300,000 for the Last Corresponding Period to approximately HK\$9,100,000 for the Reporting Period. In summary, the profit contribution from Tianda Pharmaceutical (Zhuhai) decreased by 22.0% from approximately HK\$14,100,000 for the Last Corresponding Period to approximately HK\$11,000,000 for the Reporting Period.

The sales revenue of Yunnan Meng Sheng Pharmaceutical Co., Ltd. (Meng Sheng Pharmaceutical) decreased significantly by 58.3% from approximately HK\$137,500,000 for the Last Corresponding Period to approximately HK\$57,300,000 for the Reporting Period, resulting in a loss attributable to shareholders of approximately HK\$58,000 for the Reporting Period as compared with the profit contribution of approximately HK\$7,300,000 attributable to shareholders for the Last Corresponding Period. The sales volume of Cerebroprotein hydrolysate, another major product of the Group, decreased by 79% as compared to the Last Corresponding Period following its removal from the medical insurance catalog since early 2020, with its sales revenue decreased by 82.0% from approximately HK\$105,900,000 for the Last Corresponding Period to approximately HK\$19,100,000 for the Reporting Period. Although the sales revenue of Aceglutamide, another drug of the Group for Cardio-Cerebrovascular disease, increased significantly by 40% to approximately HK\$37,100,000 for the Reporting Period from approximately HK\$26,500,000 for the Last Corresponding Period, it only offset a small portion of the decrease in the sales revenue of Cerebroprotein hydrolysate.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Traditional Chinese Medicine (TCM) business, the Chinese medicinal materials and TCM decoction slice business continued to perform well, with sales revenue doubled from approximately HK\$12,700,000 for the Last Corresponding Period to approximately HK\$35,300,000 for the Reporting Period, with an improved operating loss from approximately HK\$4,800,000 for the Last Corresponding Period to approximately HK\$2,400,000 for the Reporting Period. With respect to the investment in and operation of the modern Chinese medicine clinic TDMall, despite the impact on the number of patient visits due to the COVID-19 pandemic, TDMall still managed to record a significant increase in revenue from approximately HK\$660,000 for the Last Corresponding Period to approximately HK\$1,980,000 for the Reporting Period, with an improvement in operating loss from approximately HK\$4,900,000 for the Last Corresponding Period to approximately HK\$3,600,000 for the Reporting Period.

Selling and distribution expenses decreased by 36.5% to approximately HK\$103,800,000 for the Reporting Period from approximately HK\$163,400,000 for the Last Corresponding Period, mainly due to the decrease in overall sales revenue. Administrative expenses decreased by 3.3% to approximately HK\$34,900,000 from approximately HK\$36,000,000 for the Last Corresponding Period, mainly due to the recognition of expenses incurred for the opening of Zhuhai TDMall and the professional services fees in relation to the entering into an agreement with the controlling shareholder for the conditional disposal of the entire interest in Zhuhai Tianda Realty Limited constituting a connected transaction of the Company in the Last Corresponding Period. Research and development expenses recorded a substantial increase from approximately HK\$450,000 for the Last Corresponding Period to approximately HK\$7,300,000, mainly due to the Group's adjustment and enrichment of its development strategy to strengthen product research and development and increase investment in research and development, causing the substantial increase in research and development expenses for generic drugs and Classic Ancient Prescription TCM compound preparations during the Reporting Period.

During the Reporting Period, the Group recorded other income and net gains of approximately HK\$4,000,000, representing a decrease of approximately HK\$1,800,000 as compared with approximately HK\$5,800,000 for the Last Corresponding Period. Such decrease was mainly due to the decrease in the Group's bank balances to allocate funds for the construction of the new R&D and production base project, and the decrease in bank deposit interest rates, resulting in the decrease in interest income from bank deposits and structured deposits from approximately HK\$5,100,000 for the Last Corresponding Period to approximately HK\$2,600,000 for the Reporting Period. On the other hand, during the Reporting Period, the Group received subsidies of approximately HK\$1,200,000 in total under various government anti-epidemic measures, which offset the impact of the decrease in interest income.

The Group's financial position remained robust. As at 30 September 2020, the Group's bank deposits, bank balances and cash amounted to approximately HK\$246,700,000. The construction of the Group's new R&D and production base in Jinwan District, Zhuhai, China continued to progress. As at 30 September 2020, the Group's accumulated investment in the construction in progress amounted to approximately HK\$176,700,000, while as at 30 September 2020, the Group's capital commitments in respect of the construction of the new R&D and production base amounted to approximately HK\$147,400,000. The Group secured bank loans dedicated for the new R&D and production base project. Together with the Group's own bank deposits and cash reserves, the Group would have sufficient resources available to meet the funds required for the completion of the project.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Group's business was affected amid the ongoing national healthcare system reform and the uncertain pandemic situation. The Group responded proactively by adjusting and enriching its development strategy to embrace the "three developments" as the core, namely "the development of the Chinese medicine business as the foundation, the development of innovative medicines and medical technologies, and the development of quality medical and healthcare services". Through the consolidation of R&D, marketing and management resources, strengthening product development and increasing investment in research and development, the Group improved and expanded its generic drugs business while pushing forward the comprehensive development of the TCM business, with remarkable progress achieved.

During the Reporting Period, the ongoing national health insurance policy adjustments remained a challenge for the industry. Cerebroprotein hydrolysate, a major product of the Group, was significantly impacted after its removal from the medical insurance catalog since early 2020. Restricting public mobility in Mainland China as a precautionary measure for the COVID-19 pandemic caused a sharp decrease in the number of hospital visits especially by pediatric patients and amount of hospital drug prescriptions for flu. Furthermore, strict control was imposed on the sale of antipyretic and cough suppressant drugs by non-medical institutions during the COVID-19 pandemic, which influenced the sales volume and sales revenue of the Group's pediatric anti-flu and respiratory drugs including its major product, Tuo'en. To strengthen the sales of Zhikang Granules (脂康顆粒) and Yi An Huisheng Decoction (益安回生口服液), two exclusive proprietary Chinese medicines of the Group, and further to the signing of an agreement on the intention to transfer the approval for the Xiao'er Qingre Zhike Granule (小兒清熱止咳顆粒), a proprietary Chinese medicine, as well as a collaboration agreement on the sales of an exclusive and heavy product, Qian Lie Bi Er Tong Shuan (前列閉爾通栓), the Group has established a dedicated sales team for the sales of proprietary Chinese medicines. It is expected that these efforts would generate new sales growth in the second half of the year. Meanwhile, the Group strived for its products to be included in the national centralized drug procurement list, with remarkable results achieved. Valsartan capsules, a major product of the Group, succeeded securing first place in the tender in the nation's Third Round of Centralized Drug Procurement with Target Quantity for a term of three years. The annual sales volume of Valsartan capsules to hospitals is expected to reach over 400 million capsules, securing the first rank in the nation, which will also drive the rapid growth of the Group's sales volume of this product in the OTC drug market while greatly enhancing the reputation of Valsartan capsules. The "Herb Valley" series health product business continued to launch new products with the Manuka Honey to strengthen its market competitiveness in Mainland China, Hong Kong and Australia.

During the Reporting Period, the Group's R&D team continued their efforts in accordance with the Group's strategies and market demands, with steady progress achieved: 1) Valsartan capsules passed the conformity assessment, obtained supplementary application approval, and subsequently came in first place in the tender in the nation's Third Round of Centralized Drug Procurement with Target Quantity; 2) commenced the pharmacological study of pediatric asthma drugs; 3) established the project for the conformity assessment of Ibuprofen suspension and Ibuprofen suspension drops and commenced the pharmacological study; 4) established the Nicorandil for injection and Bivalirudin for injection projects, of which the Nicorandil for injection project has entered the stage of signing of R&D contract and will commence the specific R&D work in the near future, while the preliminary preparatory work of research and development for the Bivalirudin for injection project has commenced as scheduled; 5) Of the TCM anti-epidemic formulae including "Anti-Epidemic Formula 1" (for prevention), "Anti-Epidemic Formula 2" (for remedy) and "Anti-Epidemic Formula 3" (for rehabilitation) developed in collaboration with a long list of authoritative TCM experts in the early days of the COVID-19 outbreak, the "Anti-Epidemic Formula 1" granules were approved for entry into the Australian Register of Therapeutic Goods as a listed medicine during the Reporting Period; while the pharmacological study and clinical trials and observations for "Anti-Epidemic Formula 1" as TDMall's first pharmaceutical preparation of medical institutions was launched; 6) the R&D of Classic Ancient Prescription TCM compound preparations continued; 7) applied cerebroprotein extraction technology in the development of daily chemical and food products; 8) developed TCM healthcare products such as tea bags, soup packages and TCM paste, medicine and food homologous health product series, facial masks series, health-preserving Pu-er tea products and disinfectant gel in line with TDMall business and market demands.

MANAGEMENT DISCUSSION AND ANALYSIS

For its TCM business, the Group forges the entire TCM industrial chain from Chinese medicine practice, Chinese herbal medicine to the application of artificial intelligence in TCM. During the Reporting Period, 1) Tianda Chinese Medicine (China) Ltd. recorded significant growth in its principal activities, with its Chinese medicinal materials, TCM decoction slices and delivery business all showing significant growth as compared with the Last Corresponding Period, attributable to the strengthening of the integration and connectivity with its suppliers and customers along the procurement and sales chain; 2) Zhuhai Tianda Processed Chinese Herbal Medicine Ltd. produced and supplied a full range of TCM decoction slices to all business units of the Group, with the products filed for record basically covering all commonly used TCM decoction slices. It will also commence the production of medicine and food homologous healthcare products and new resource food to enrich its product offerings; 3) Tianda Chinese Medicine Institute and Zhuhai Tianda Chinese Medicine Research and Development Ltd. continued the optimization of "Tianda Standard" for regulating the quality of Chinese medicinal materials, by observing "the strictest standard", taking into account clinical needs, matching international advanced standards, in order to perfect the Tianda Chinese Medicine Quality Brand.

For the modern Chinese medicine clinic, further to the opening of Zhuhai TDMall and Hong Kong TDMall, the third TDMall set sail on Sydney Harbour in June this year. TDMall focuses on the development of specialties, including TCM Gynecology, TCM Paediatrics, TCM Bone Traumatology, TCM Internal Medicine, TCM Dermatology, acupuncture and "Tui Na" therapeutic massage, launching three specialties centres, namely TDMall Womb Caring Centre, TDMall Pain Management Centre and TDMall Health Management Centre. During the Reporting Period, TDMall continued to strengthen the construction of its medical service and operation system, as well as product development and marketing, achieving continuous growth in the overall patient attendance and revenue. At the same time, the Group has actively explored and developed a unique Chinese medicine model that integrates "Chinese Medicine" with innovative technologies including "Artificial Intelligence", building a Chinese medicine cloud technology-enabled platform - "TDMall on Cloud" to provide online AI-enabled remote diagnosis and treatment. Sales of the "Anti-Epidemic Formula 1" granules, a TCM anti-epidemic product of the Group, have commenced sales in the Australian market since July 2020 after its approval for entry into the Australian Register of Therapeutic Goods in April 2020. The Group has entered into distribution agreements with major distributors and renowned Chinese medicine clinics in Australia for the cooperation in sales of the "Anti-Epidemic Formula 1" granules. Immediately following the end of the Reporting Period, on 5 October 2020, TDMall (Hong Kong) Limited, a wholly-owned subsidiary of the Group, entered into a share transfer and cooperation agreement with Dr. Yeung Ming Ha (Dr. Yang) for the proposed acquisition from Dr. Yang a 50.1% interest in Yeung & Young Medicare Centre Limited, which is principally engaged in Chinese medical consultation and treatment, and a 50.1% interest in Qi's Living Company Limited, which is a wholly-owned subsidiary of Yeung & Young Medicare Centre Limited and is principally engaged in sales of TCM healthcare products, for a cash consideration of HK\$25 million. Along with this acquisition, the Group has further strengthened its ties with Dr. Yang, hiring her as the Chief Operating Officer of TDMall (Group), the parent company of TDMall (Hong Kong), for a period of not less than 15 years, to fully support Tianda Pharmaceuticals in the development of the TDMall business by leveraging her Chinese medicine professional experience and her network and influence in the Chinese medicine industry.

During the Reporting Period, the construction of the new R&D and production base of Tianda Pharmaceuticals (Zhuhai) in Jinwan, Zhuhai progressed in full swing. It is expected that the completion and acceptance of the base will be completed by the end of December this year, with the trial production scheduled to commence in January next year and the inspection for the granting of production permit to and the transfer of production to the new base scheduled to complete in March next year. The new R&D and production base will be equipped with modern R&D and quality control centres and individual production buildings for Chinese medicine and chemical medicine products respectively. The first phase will initially have five workshops and 10 production lines to support the Group's business development.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

In the midst of the COVID-19 outbreak, the Group stays connected with people around the world more than ever, and is committed to the protection of people's health and preparing them for the fight against the pandemic. In line with its "three developments" strategy, the Group will seize the market opportunities in the post-pandemic era, continuing its provision of quality products and quality Chinese medical consultation and treatment, health and wellness services, as well as increasing its investment in the research and development of new drugs; leveraging the "TDMall on Cloud" to empower the value chain of Chinese medicine services and products, facilitate the precise matching between service providers and recipients in the industry, realize intelligence Chinese medicine practice, seek a leading role in the innovative development of Chinese medicine, and promote TCM for the betterment of human health. As always, the Group will firmly grasp the opportunities brought by the macro environment and government policies supporting the industry, striving to become an outstanding operator and service provider in the field of pharmaceutical and healthcare.

By order of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman and Managing Director

Hong Kong, 27 November 2020

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, the interests of Directors, chief executive of the Company and their associates in the shares and underlying shares of the Company and its associated corporation as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the SFO), were as follows:

Shares of the Company

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, 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 2020, 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 2020.

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

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The Company's share option scheme previously adopted on 13 July 2010 (the "Old Scheme") expired on 12 July 2020.

Following the expiry of the Old Scheme, the Company adopted a new share option scheme (the "New Scheme") at the annual general meeting held on 28 August 2020. Details of the New Scheme are set out in the circular of the Company dated 29 July 2020.

No share option has been granted under the Old Scheme or the New Scheme since the adoptions.

INTERIM DIVIDEND

The Directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2020 (2019: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 30 September 2020, the Group had bank deposits, bank balances and cash, including those attributable to a disposal group, totalling approximately HK\$246,700,000 (31 March 2020: HK\$312,000,000), of which approximately 4.0% and 95.3% were denominated in Hong Kong dollar and RMB respectively with the remaining in Australian dollar, Euro, Macau pataca and United States dollar. With this strong financial position, the Group has sufficient financial resources to meet its obligations and daily operational needs.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

EXCHANGE RATE EXPOSURE

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

The Group has sales and investments in foreign operations which use currencies other than its functional currency RMB. As such, the Group has some exposures to foreign currency risks. The management from time to time determines suitable measures, such as entering into forward currency contracts, to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than RMB. The Group did not enter into any forward currency contracts to hedge its foreign currency risks as at 30 September 2020.

CHARGES ON ASSETS

As at 30 September 2020, the Group pledged certain right-of-use assets property, plant and equipment and assets of a disposal group held for sale with carrying value approximately HK\$340,000,000 (31 March 2020: HK\$272,800,000) in aggregate to secure a bank loan facility grant to the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2020, the Group employed approximately 564 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 2020 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 2020.

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 and independent auditor of the Company, 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 2020.

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 187,400,000 港元（去年同期：約 262,300,000 港元），下跌 28.6%。

毛利率為 66.3%（去年同期：78.6%），減少 12.3 個百分點。

母公司股東應佔虧損約為 15,600,000 港元（去年同期：母公司股東應佔溢利約 2,600,000 港元）。

本集團之財務狀況維持穩健，銀行結餘及現金（包括一個出售組別應佔者）約為 246,700,000 港元（2020 年 3 月 31 日：約 312,000,000 港元）。

天大藥業有限公司（本公司）董事會（董事會）謹此宣佈本公司及其附屬公司（本集團或天大藥業）截至2020年9月30日止六個月（本報告期）的未經審核簡明綜合業績連同2019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及獨立核數師審閱。

管理層討論與分析

財務回顧

受到國家醫保政策調整及新冠肺炎疫情雙重影響，加上因調整發展戰略而增加研發費用投入，本集團於截至2020年9月30日止六個月（本報告期）的整體業績錄得負增長，綜合主營業務收入約187,400,000港元，較截至2019年9月30日止六個月（去年同期）約262,300,000港元，減少28.6%；毛利由去年同期約206,000,000港元，減少39.7%至本報告期約124,300,000港元；毛利率由去年同期78.6%降至本報告期的66.3%。本集團由去年同期錄得母公司股東應佔溢利約2,600,000港元，倒退至錄得母公司股東應佔虧損15,600,000港元，而每股基本及攤薄虧損0.72港仙（去年同期：每股盈利0.12港仙）。

於本報告期，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））的銷售收入由去年同期約110,400,000港元下跌16.8%至本報告期約91,900,000港元。儘管主要產品心腦血管藥—托平（緬沙坦膠囊）的銷售由去年同期約49,700,000港元，大幅增加55.9%至約77,500,000港元，惟托平的銷售收入增長不足以抵銷感冒及呼吸系統藥因受新冠肺炎疫情防疫措施影響而造成的整體銷售收入下跌的幅度，當中主要產品兒科感冒及呼吸系統藥托恩（布洛芬混懸液及滴劑）的銷售收入由去年同期約42,300,000港元下跌78.5%至本報告期約9,100,000港元。綜上，天大藥業（珠海）的溢利貢獻由去年同期約14,100,000港元下跌22.0%至本報告期約11,000,000港元。

雲南盟生藥業有限公司（盟生藥業）的銷售收入由去年同期約137,500,000港元大幅下跌58.3%至本報告期約57,300,000港元，導致盟生藥業由去年同期貢獻股東應佔溢利約7,300,000港元，逆轉為本報告期錄得股東應佔虧損約58,000港元。本集團主要產品之一腦蛋白水解物自2020年初起被移出醫保目錄，其銷量與去年同期相比下跌79%，銷售收入由去年同期約105,900,000港元下跌82.0%至本報告期約19,100,000港元，雖然另一心腦血管藥—乙酰谷酰胺於本報告期的銷售收入由去年同期約26,500,000港元，大幅增加40.0%至約37,100,000港元，惟只能抵銷小部分腦蛋白水解物的銷售收入跌幅。

管理層討論與分析

中醫藥業務方面，中藥材及中藥飲品業務持續造好，銷售收入由去年同期約12,700,000港元倍升至本報告期約35,300,000港元，經營虧損亦由去年同期約4,800,000港元改善至本報告期約2,400,000港元。投資及營運新型中醫館方面，儘管在新冠肺炎疫情之下就診的人數受到影響，天大館的收入仍錄得顯著增長，由去年同期約660,000港元大升至本報告期約1,980,000港元，經營虧損由去年同期約4,900,000港元減少至本報告期約3,600,000港元。

銷售及分銷支出由去年同期約163,400,000港元下跌36.5%至本報告期約103,800,000港元，主要是由於整體銷售收入下跌所致。行政費用方面，由去年同期約36,000,000港元減少3.3%至約34,900,000港元，主要是因為去年同期的行政費用中包括了籌備珠海天大館開業費用及與控股股東訂立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。研發費用方面，由去年同期約450,000港元大幅上升至約7,300,000港元，主要由於本集團調整並豐富發展戰略，加強產品研發，加大研發投入，本報告期大幅增加仿製藥及古代經典名方中藥複方製劑產品的研發費用。

本報告期，本集團錄得其它收入及淨收益約4,000,000港元，較去年同期約5,800,000港元下跌約1,800,000港元。其它收入及淨收益減少主要是由於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5,100,000港元減少至本報告期約2,600,000港元；然而，各地政府於新冠肺炎疫情下推出不同紓困資助計劃，於本報告期內，本集團合共收取了約1,200,000港元的疫情補助金，抵銷了利息收入下跌的影響。

本集團財務狀況維持穩健，於2020年9月30日，本集團持有銀行存款、銀行結餘及現金約246,700,000港元。本集團於中國珠海金灣區的新研發及製藥基地的工程持續推進中，截至2020年9月30日止，本集團於該在建工程累計投入約176,700,000港元，而於2020年9月30日，本集團對新研發及製藥基地工程作出了約147,400,000港元的資本承擔。本集團已為新研發及製藥基地項目取得銀行專項貸款，再加上本身的銀行存款及現金儲備，足以應付完成項目所需的資金。

管理層討論與分析

業務回顧

於本報告期內，中國內地醫改持續推進，新冠肺炎疫情反覆，對本集團業務帶來影響。本集團積極應對，調整並豐富發展戰略，形成了“以發展中醫藥產業為基礎、發展創新藥物和醫療科技，發展優質醫療和保健服務”為核心的“三個發展”戰略；持續整合研發、營銷及管理資源，並加強產品開發、加大研發投入，鞏固擴大仿製藥業務，同時加速全面推進中醫藥業務，取得了長足的進展。

於本報告期內，醫保政策調整繼續帶來挑戰，以本集團主要產品之一腦蛋白水解物自2020年初起被移出醫保目錄影響較大。中國內地為防控新冠肺炎疫情而限制人口流動，醫院的流感診療人次和處方量在防疫措施的作用下大幅減少，尤其是兒童患者人次下降明顯，加上嚴格管控非醫療機構在疫情期間銷售退熱、止咳藥，對本集團的兒科感冒及呼吸系統藥包括主要產品托恩的銷量及銷售額造成較大影響。為了加強脂康顆粒及益安回生口服液該兩個獨家中成藥銷售，結合已簽署的中成藥小兒清熱止咳顆粒批文轉讓意向協議及獨家重磅產品前列閉爾通栓銷售合作協議，本集團專門成立了中成藥銷售團隊，預期下半年度帶來新的銷售增長點。與此同時，本集團努力爭取旗下產品進入國家集採名單，並取得佳績。本集團主力產品緬沙坦膠囊在國家第三次集中帶量採購中第一順位中標，標期三年，每年緬沙坦膠囊醫院銷量將達到4億粒以上，居全國第一，由此也將帶動本集團該產品在OTC市場銷量的快速增長，極大提升緬沙坦膠囊的產品知名度。“和谷”系列健康產品繼續以麥盧卡蜂蜜增加新品，加強國內、香港及澳大利亞三地市場競爭力。

於本報告期內，研發團隊圍繞集團戰略及市場需求攻堅克難，研發工作繼續穩步推進：一) 緬沙坦膠囊一致性評價通過審評，取得補充申請批件，繼而在國家第三次集中帶量採購中第一順位中標；二) 開展兒科哮喘藥藥學研究；三) 完成布洛芬混懸液和布洛芬混懸滴劑一致性評價的立項，開展藥學研究；四) 立項注射用尼可地爾項目及注射用比伐蘆定項目，其中注射用尼可地爾進入研發合同簽訂階段，即將開展研發具體工作，注射用比伐蘆定按照計畫開展研發前期準備工作；五) 在新冠肺炎疫情爆發初期會同中國內地中醫藥權威專家研定形成的「抗疫一方」（預防方）、「抗疫二方」（治療方）、「抗疫三方」（康復方）中藥抗疫方劑，其中「抗疫一方」顆粒劑於本報告期內成功以登記類藥物納入澳大利亞醫療用品登記表，並啟動了天大館首個醫療機構製劑「抗疫一方」的藥學研究及臨床試藥觀察；六) 繼續推進古代經典名方中藥複方製劑產品的研發；七) 運用腦蛋白提取工藝開發日化產品和食品；八) 圍繞市場需求，結合天大館業務，開發茶包、湯包、膏滋等傳統中藥養生產品、藥食同源健康產品、系列面膜產品、養生普洱茶產品、消毒凝膠等。

管理層討論與分析

中醫藥業務方面，本集團從中醫、中藥、中醫藥智能三大方面打造中醫藥全產業鏈。於本報告期內，一) 天大中醫藥(中國)有限公司主營業務增長明顯，中藥材、中藥飲片、配送業務，同比均錄得顯著增長，這得益於加強採銷鏈條上供應商和客戶的整合與連動；二) 珠海天大中醫藥片有限公司為本集團各業務單元生產供應全品類中藥飲片，迄今為止備案產品已基本覆蓋中藥飲片常用品種，並將開展藥食同源的保健食品和新資源食品生產，以豐富產品種類；三) 天大中醫藥研究院及珠海中醫藥研究開發有限公司持續完善控制中藥材品質的“天大標準”，以建立“最嚴謹的標準”為準則，以臨床需求為導向，對標國際先進標準，推動天大中醫藥優質品牌的構建。

新型中醫館方面，繼珠海天大館、香港天大館，第三家天大館亦於6月在悉尼港灣起航。天大館重點打造中醫婦科、中醫兒科、中醫骨傷疼痛科、中醫內科、中醫皮膚科、針灸科、推拿科等特色專科，並推出天大館·養宮中心、天大館·痛症中心、天大館·健康管理中心三個特色項目。於本報告期內，天大館不斷加強醫務及營運體系的建設、加強產品開發及市場推廣，使整體就診人數及收入持續增長。同時，本集團積極探索及開展“中醫藥”與包括“人工智能”在內的創新技術相融的中醫模式，精心打造中醫雲端科技平臺—「雲上天大館」，致力提供線上智能遙距診症及會診。本集團中藥抗疫產品「抗疫一方」顆粒劑繼2020年4月納入澳大利亞醫療藥品登記表後，已於2020年7月進入澳大利亞市場，並與當地大型分銷商及著名中醫診療機構簽訂分銷協議，合作開展銷售。緊接著本報告期，於2020年10月5日，本集團全資附屬公司天大館(香港)有限公司與楊明霞博士(楊博士)簽訂一份股權轉讓及合作協議，擬以現金代價2,500萬港元向楊博士收購主要從事中醫診療的瑤池漢方醫療中心有限公司50.1%權益，及瑤池漢方旗下主要從事中藥保健品銷售業務的全資附屬公司瑤池漢方養生有限公司的50.1%權益。伴隨著本次收購，本集團與楊博士進一步達成深度合作關係，楊博士將會擔任天大館(香港)的母公司天大館(集團)的首席運營官不少於15年，憑藉其中醫專業經驗、及其於中醫業界的網絡和影響力，全面協助天大藥業發展天大館之業務。

於本報告期內，天大藥業(珠海)位於珠海金灣的新研發及製藥基地項目各項工作緊密推進，預計可於今年12月底完成竣工驗收，明年1月份進行試生產，3月份完成新廠生產許可檢查，同步進行產品的場地轉移工作。新研發及製藥基地設置現代化研發質檢中心，按中藥、化藥分設獨立生產大樓，第一期初步設置5個車間10條生產線以配合業務發展。

管理層討論與分析

展望

面對突如其來的新冠肺炎疫情，本集團與世界各地民眾休戚與共，視保障民眾健康及助力民眾抗疫為己任。遵循“三個發展”戰略，本集團將抓住後疫情時代的市場機遇，繼續提供優質產品、優質中醫診療及康養服務，同時加大新藥研發投入；並結合「雲上天大館」，賦能中醫藥服務及產品價值鏈，精準對接行業的服務提供者與接受者，實現智能中醫藥，引領中醫藥創新發展，推動中醫藥更好地服務人類健康。本集團將一如既往，牢牢把握住宏觀環境和產業政策帶來的機遇，致力成為卓越的醫藥健康領域的經營商和服務商。

承董事會命
天大藥業有限公司

方文權
董事長兼董事總經理

香港，2020年11月27日

權益披露及其它資料

董事於股份及相關股份之權益

於2020年9月30日，根據本公司按照證券及期貨條例（香港法例第571章）第352條所存置的登記冊之記錄，本公司的董事、最高行政人員及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中擁有之權益如下：

本公司股份

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

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

主要股東於股份及相關股份之權益

於2020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2020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2020年9月30日持有5%或以上之本公司已發行股本之權益。

購買、出售及贖回本公司之上市證券

於截至2020年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司先前於2010年7月13日採納的購股權計劃（「舊計劃」）已於2020年7月12日屆滿。

舊計劃屆滿後，本公司於2020年8月28日舉行的股東週年大會上採納新的購股權計劃（「新計劃」）。新計劃的詳情載於本公司日期為2020年7月29日的通函。

自採納以來，本公司並無根據舊計劃或新計劃授出任何購股權。

中期股息

本公司董事議決不宣派截至2020年9月30日止六個月之中期股息（2019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2020年9月30日，本集團有銀行存款、銀行結餘及現金（包括一個出售組別應佔者）共約246,700,000港元（2020年3月31日：312,000,000港元），其中約4.0%及95.3%分別以港元及人民幣計值，餘額則以澳元、歐元、澳門元及美元計值。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。

權益披露及其它資料

匯率風險

本集團之資產、負債及交易大部份以港元、人民幣、美元及澳元計值。

本集團設有海外銷售及投資業務，乃以其功能貨幣人民幣以外之貨幣計算。因此，本集團面對若干外匯風險。管理層不時釐定適當措施，例如訂立外幣遠期合約，以減低以人民幣以外貨幣計值之重大交易所面臨之匯率波動風險。於2020年9月30日，本集團概無訂有任何外幣遠期合約以對沖其外幣風險。

資產抵押

於2020年9月30日，本集團就本集團獲授之一項銀行貸款融資抵押若干使用權資產、物業、廠房及設備以及持作出售組別之資產，賬面金額合共約340,000,000港元（2020年3月31日：272,800,000港元）。

僱員及薪酬政策

於2020年9月30日，本集團於香港、中國及澳大利亞聘有約564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2020年9月30日止六個月，本公司已遵守香港聯合交易所有限公司證券上市規則（上市規則）附錄十四所載企業管治守則之守則條文（企業管治守則），惟下文所述之情況除外。

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（標準守則），作為董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等均確認於截至2020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2020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 60, which comprises the condensed consolidated statement of financial position of Tianda Pharmaceuticals Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2020 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 ("HKICPA"). 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60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（“貴集團”）於2020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（“香港會計師公會”）頒佈之香港會計準則第34號“*中期財務報告*”（“香港會計準則第34號”）。貴公司董事須負責根據香港會計準則第34號編製及列報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協議之應聘條款，僅向閣下全體報告。除此以外，吾等之報告不可用作其它用途。吾等概不就本報告之內容，對任何其它人士負責或承擔任何責任。

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. 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.

Ernst & Young
Certified Public Accountants

Hong Kong
27 November 2020

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。

安永會計師事務所
執業會計師

香港
2020年11月27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 2020 截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Notes 附註	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE			
Cost of sales	4	187,364,182 (63,051,829)	262,252,077 (56,247,646)
Gross profit		124,312,353	206,004,431
Other income, gains and losses	4	4,042,167	5,757,110
Selling and distribution expenses		(103,770,945)	(163,372,722)
Administrative expenses		(34,863,536)	(36,048,809)
Research and development expenses		(7,312,563)	(454,586)
Finance costs		(149,155)	(172,299)
(LOSS)/PROFIT BEFORE TAX		(17,741,679)	11,713,125
Income tax credit/(expense)	5 6	2,150,986	(4,396,270)
(LOSS)/PROFIT FOR THE PERIOD	本期間 (虧損) / 溢利	(15,590,693)	7,316,855
OTHER COMPREHENSIVE INCOME/(LOSS)	其它全面收益 / (虧損)		
Other comprehensive income/(loss) not be reclassified to profit or loss in subsequent periods:	於往後期間不會重新分類為損益之其它全面收益 / (虧損):		
Changes in fair value on financial assets at fair value through other comprehensive income	按公允價值計入其它全面收益之金融資產之公允價值變動	2,480,975	(5,487,959)
Exchange differences on translation of the Company's financial statements	換算本公司財務報表所產生之匯兌差額	6,480,288	(7,946,008)
		8,961,263	(13,433,967)
Other comprehensive income/(loss) may be reclassified to profit or loss in subsequent periods:	於往後期間或會重新分類為損益之其它全面收益 / (虧損):		
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	24,637,109	(35,056,290)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間其它全面收益 / (虧損)	33,598,372	(48,490,257)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益 / (虧損) 總額	18,007,679	(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 2020 截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)
(Loss)/profit attributable to: Owners of the parent Non-controlling interests	應佔(虧損)／溢利： 母公司股東 非控股權益	(15,550,910) (39,783)	2,605,704 4,711,151
		(15,590,693)	7,316,855
Total comprehensive income/(loss) attributable to: Owners of the parent Non-controlling interests	應佔全面收益／ (虧損)總值： 母公司股東 非控股權益	16,803,040 1,204,639	(43,768,382) 2,594,980
		18,007,679	(41,173,402)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔每股 (虧損)／盈利	HK Cent 港仙	HK Cent 港仙
Basic and diluted	基本及攤薄	7	(0.72) 0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於2020年9月30日

		Notes 附註	30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020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	232,383,793	169,904,578
Right-of-use assets	使用權資產		54,606,398	40,689,342
Goodwill	商譽	10	99,145,589	95,014,628
Other intangible assets	其它無形資產	11	29,853,199	30,506,557
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	13	1,556,821	1,882,893
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	13	30,421,477	–
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		3,889,991	1,306,520
Total non-current assets	非流動資產總值		451,857,268	339,304,518
CURRENT ASSETS	流動資產			
Inventories	存貨		51,352,990	48,374,124
Trade and bills receivables	應收賬款及應收票據	12	102,036,470	91,365,463
Prepayments, deposits and other receivables	預付款項、按金及其它應收款	13	13,021,530	14,053,622
Structured deposits	結構性存款		–	3,904,728
Cash and cash equivalents	現金及現金等值項目		234,710,977	302,018,369
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		401,121,967	459,716,306
			141,321,207	134,101,692
Total current assets	流動資產總值		542,443,174	593,817,998
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	41,318,655	28,797,036
Other payables and accruals	其它應付款及應計費用	15	76,451,293	90,710,463
Interest-bearing bank borrowings	計息銀行借款		2,588,920	607,735
Lease liabilities	租賃負債		4,094,672	4,331,556
Due to a fellow subsidiary	應付一間同系附屬公司款項	18(c)	638,596	589,478
Tax payable	應付稅項		4,315,276	6,369,883
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		129,407,412	131,406,151
			14,588,008	13,592,266
Total current liabilities	流動負債總額		143,995,420	144,998,417
NET CURRENT ASSETS	流動資產淨值		398,447,754	448,819,581
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		850,305,022	788,124,099

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於2020年9月30日

		Note 附註	30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款		61,865,917	19,609,029
Lease liabilities	租賃負債		13,722,122	685,188
Deferred income	遞延收入		348,581	388,878
Deferred tax liabilities	遞延稅項負債		6,335,259	7,678,216
Total non-current liabilities	非流動負債總額		82,271,879	28,361,311
NET ASSETS	資產淨值		768,033,143	759,762,788
EQUITY	權益			
Share capital	股本	16	215,004,188	215,004,188
Reserves	儲備		521,780,353	507,772,367
Non-controlling interests	非控股權益		736,784,541 31,248,602	722,776,555 36,986,233
TOTAL EQUITY	權益總額		768,033,143	759,762,788

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests 非控		Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 贖回儲備	Capital contribution reserve 供款儲備	Special reserve 特別儲備	Statutory reserve 法定儲備	Fair value reserve 公允價值儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total 總計					
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元		HK\$ 港元	
At 1 April 2020	於2020年4月1日	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,746,591	(10,315,602)	(92,172,161)	211,324,238	722,778,555		36,986,233		759,762,788	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(15,550,910)	(15,550,910)		(39,783)		(15,590,693)	
Other comprehensive income for the period:	本期間其它全面收益：															
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	-	-	-	-	-	-	2,480,975	-	-	2,480,975		-		2,480,975	
Exchange differences on translation of the Company's financial statements	換算本公司財務報表所產生之匯兌差額	-	-	-	-	-	-	-	6,480,288	-	6,480,288		-		6,480,288	
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	23,392,687	-	23,392,687		1,244,422		24,637,109	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	2,480,975	29,873,975	(15,550,910)	16,803,040		1,204,639		18,007,679	
Appropriation to reserve	調撥至儲備	-	-	-	-	-	135,993	-	-	(135,993)	-		-		-	
Final 31 March 2020 dividend	2020年3月31日之末期股息	-	-	-	-	-	-	-	-	(2,795,054)	(2,795,054)		-		(2,795,054)	
Dividend declared to a non-controlling shareholder	已向非控股股東宣派之股息	-	-	-	-	-	-	-	-	-	-		(6,942,270)		(6,942,270)	
At 30 September 2020 (Unaudited)	於2020年9月30日 (未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,882,584	(7,834,627)	(62,289,186)	192,842,281	736,784,541		31,240,602		768,025,143	
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	30,765,044	(2,631,475)	(44,652,309)	210,507,836	777,202,585		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 on translation of the Company's financial statements	換算本公司財務報表所產生之匯兌差額	-	-	-	-	-	-	-	(7,946,008)	-	(7,946,008)		-		(7,946,008)	
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	(32,940,119)	-	(32,940,119)		(2,116,171)		(35,056,290)	
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)		2,584,980		(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	(8,116,434)	(85,538,436)	210,775,975	731,069,157		36,358,325		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 2020 截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows used in operating activities	經營活動所用現金流量淨額	(23,753,154)	(31,084,725)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(58,784,502)	(34,057,331)
Additions to other intangible assets	增添其它無形資產	(636,614)	—
Interest received	已收利息	1,790,052	2,836,959
Additions to financial assets at fair value through other comprehensive income	增添按公允價值計入其它全面 收益之金融資產	(102,496)	—
Structure deposits made	已作出結構性存款	(115,466,410)	(320,195,650)
Structure deposits redeemed	已贖回結構性存款	120,253,056	380,386,896
Deposit paid for acquisition of a subsidiary	收購一間附屬公司的已付按金	(30,421,477)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	—	2,969
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金 流量淨額	(83,368,391)	28,973,843
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	(2,523,067)	(16,639,694)
Dividends paid to a non-controlling shareholder	已付非控股股東股息	(6,942,270)	—
New bank loan	新增銀行貸款	42,493,375	—
Repayment of lease liabilities	償還租賃負債	(2,620,028)	(2,650,001)
Net cash flows from/(used) in financing activities	融資活動所得/(所用) 現金流量淨額	30,408,010	(19,289,695)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(76,713,535)	(21,400,577)
Cash and cash equivalents at beginning of period	於期初之現金及現金 等值項目	311,962,660	393,168,421
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	11,444,020	(18,955,682)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等值項目	246,693,145	352,812,162
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	234,710,977	343,477,749
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	234,710,977	343,477,749
Cash and short term deposits attributable to a disposal group	出售組別應佔之現金 及短期存款	11,982,168	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	246,693,145	352,812,162

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020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 2020.

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 2020, except for the adoption of the following 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 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

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2020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2020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3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	2019冠狀病毒病相關租金寬免(提前採納)
香港會計準則第1號及香港會計準則第8號之修訂	重要性之定義

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

2. 主要會計政策變動(續)

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第3號之修訂本澄清業務的定義，並提供額外指引。該修訂本澄清可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該修訂本取消評估市場參與者是否有能力收購業務並能持續獲得收益。相反，重點關注所取得的投入和重要過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其它收入。此外，該等修訂本提供有關評估所收購的過程是否重大的指引，並新增公允價值集中度測試選項，允許對所收購的一組活動和資產是否不屬於業務進行簡化評估。本集團已預先將該等修訂本應用至交易或於2020年4月1日或之後發生的其它事件。該等修訂本概無對本集團財務狀況及表現產生任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 September 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group.

2. 主要會計政策變動 (續)

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本概無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。
- (c) 香港財務報告準則第16號之修訂本為承租人提供一個實際可行的權宜方法以選擇就2019冠狀病毒病疫情的直接後果產生的租金寬免不應應用租賃修改會計處理。該實際可行權宜方法僅適用於2019冠狀病毒病疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響2021年9月30日或之前原到期的付款；及(iii)租賃的其它條款及條件並無實質變動。該修訂本於2020年4月1日或之後開始的年度期間追溯有效，允許提早應用。該等修訂本並無影響本集團財務狀況及表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any 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 or services provided, being the pharmaceutical and biotechnology business and Chinese medical business. The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. In addition, the CODM monitors the Group's assets and liabilities as a whole, and accordingly, no segment assets and liabilities are presented.

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

2. 主要會計政策變動(續)

- (d) 香港會計準則第1號及香港會計準則第8號之修訂本提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂本澄清重大與否視乎資料的性質或幅度。該等修訂本概無對本集團的中期簡明綜合財務資料造成任何影響。

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或提供之服務類別，即醫藥生物業務以及中醫業務。主要營運決策者監察本集團各經營分部之業績以作出有關資源分配及表現評估之決定。此外，主要營運決策者監察本集團的整體資產及負債，因此並無呈列分部資產及負債。

分部表現乃根據分部溢利或虧損（即除稅前經調整溢利／虧損之計量）評估。經調整除稅前溢利／虧損按與本集團除稅前溢利一致之方式計量，但此計量乃未作中央行政成本、若干其它收入以及收益及虧損之分配。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020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 2020

截至2020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)	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	150,042,276	37,321,906	187,364,182
Intersegment sales	分部間銷售	30,715	53,203	83,918
		150,072,991	37,375,109	187,448,100
Reconciliation:	對賬 :			
Elimination of intersegment sales	抵銷分部間銷售			(83,918)
Revenue	收入			187,364,182
Segment results	分部業績	(2,871,233)	(5,958,463)	(8,829,696)
Reconciliation:	對賬 :			
Other income, gains and losses	其它收入、收益及虧損			1,698,150
Corporate and other unallocated expenses	企業及其它未分配開支			(10,610,133)
Loss before tax	除稅前虧損			(17,741,679)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2019

3. 經營分部資料(續)

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)	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)	19,708,332
Reconciliation:	對賬 :			
Other income, gains and losses	其它收入、收益及虧損			1,863,457
Corporate and other unallocated expenses	企業及其它未分配開支			(9,858,664)
Profit before tax	除稅前溢利			11,713,125

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020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	
		2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019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、保健產品及中醫產品	186,529,201	262,123,109
Provision of Chinese medical services	提供中醫服務	834,981	128,968
		187,364,182	262,252,077

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020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

For the six months ended 30 September 2020

Segments		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)	Total 總計 HK\$ 港元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類別			
Sale of goods	銷售貨品	150,042,276	36,486,925	186,529,201
Chinese medical services	中醫服務	–	834,981	834,981
Total revenue from contracts with customers	客戶合約收入總額	150,042,276	37,321,906	187,364,182
Geographic markets	地域市場			
Mainland China	中國大陸	149,436,978	36,864,590	186,301,568
Hong Kong	香港	342,089	436,167	778,256
Australia	澳大利亞	263,209	21,149	284,358
Total revenue from contracts with customers	客戶合約收入總額	150,042,276	37,321,906	187,364,182
Timing of revenue recognition	收入確認之時間性			
Goods transferred at a point in time	於某時點轉移之貨品	150,042,276	36,486,925	186,529,201
Services rendered over time	於一段時間提供之服務	–	834,981	834,981
Total revenue from contracts with customers	客戶合約收入總額	150,042,276	37,321,906	187,364,182

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

截至2020年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020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)

For the six months ended 30 September 2019

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)

截至2019年9月30日止六個月

Segments	Pharmaceutical and biotechnology business 醫藥生物業務	Chinese medical business	Total	
分部	HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Unaudited) (未經審核)	總計 HK\$ 港元 (Unaudited) (未經審核)	
Type of goods or services	貨品或服務類別			
Sale of goods	銷售貨品	248,894,252	13,228,857	261,123,109
Chinese medical services	中醫服務	–	128,968	128,968
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	13,228,857	261,123,109
Services rendered over time	於一段時間提供之服務	–	128,968	128,968
Total revenue from contracts with customers	客戶合約收入總額	248,894,252	13,357,825	262,252,077

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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	
		2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)
Other income	其它收入		
Bank interest income	銀行利息收入	1,790,052	2,836,959
Government subsidies	政府資助	1,388,344	56,612
Interest income from structured deposit	結構性存款之 利息收入	803,411	2,237,031
Others	其它	335,668	357,162
		4,317,475	5,487,764
Gains and losses	收益及虧損		
Foreign exchange differences, net	外匯差額，淨額	(257,738)	290,295
Loss on disposal/written off of items of property, plant and equipment, net	出售／撇銷物業、 廠房及設備項目之 虧損，淨額	(64,174)	(20,949)
Gain on disposal of right-of-use assets	出售使用權資產之 收益	53,649	—
Others	其它	(7,045)	—
		4,042,167	5,757,110

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5. (LOSS)/PROFIT BEFORE TAX

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

5. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利已扣除/(計入):

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019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	149,155	172,299
Cost of inventories sold	已售存貨成本	63,051,829	56,247,646
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,409,598	4,606,255
Depreciation of right-of-use assets	使用權資產折舊	3,043,487	2,948,182
Amortisation of other intangible assets	其它無形資產攤銷	2,523,147	2,228,391
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	64,174	20,949
Gain on disposal of right-of-use assets	出售使用權資產之收益	(53,649)	—
(Reversal of)/provision of impairment losses on financial assets, net:	金融資產減值虧損(撥回)/撥備，淨額：		
Trade and bills receivables	應收賬款及應收票據	(35,215)	108,749
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其它應收款之金融資產	25,969	19,167

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6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (Six months ended 30 September 2019: 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 2019: 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 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 2019: 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 2022. 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2019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2019年9月30日止六個月：25%）計算。盟生藥業於昆明經濟開發區成立。根據中國之相關法律及法規，盟生藥業參與中國西部開發，故於本期間享有優惠稅率15%（截至2019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2022年12月為止。其它地區的應課稅溢利之稅項已按本集團經營所在司法權區之當前稅率計算。

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019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	820,386	1,805,132
(Over)/under-provision in prior periods	以往期間（超額撥備） ／撥備不足	(1,775,653)	1,349,717
Withholding tax	預扣稅		
Charge for the period	本期間支出	424,250	—
Deferred tax	遞延稅項	(1,619,969)	1,241,421
Total tax (credit)/charge for the period	本期間稅項（抵免）／ 支出總額	(2,150,986)	4,396,270

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7. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic (loss)/earnings per share is calculated by dividing the (loss)/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 2020 and 2019.

7. 母公司普通權益持有人應佔每股(虧損)/盈利

截至2020年及2019年9月30日止六個月，每股基本(虧損)/盈利按母公司普通權益持有人應佔(虧損)/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	
		2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)
(Loss)/profit attributable to ordinary equity holders of the parent for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之母公司普通權益持有人應佔(虧損)/溢利	(15,550,910)	2,605,704
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue during the period used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/盈利之期內已發行普通股加權平均數	2,150,041,884	2,150,041,884

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8. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the period (six months ended 30 September 2019: nil).

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

During the six months ended 30 September 2019, a final dividend of HK0.11 cent 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.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment of HK\$58,784,502 (six months ended 30 September 2019: HK\$32,390,415). In addition, the Group disposed of certain items of property, plant and equipment with an aggregate carrying amount of HK\$64,174 (six months ended 30 September 2019: HK\$23,918) for no cash proceeds (six months ended 30 September 2019: HK\$2,969), resulting in a loss on disposal of HK\$64,174 (six months ended 30 September 2019: HK\$20,949).

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2019年9月30日止六個月：無）。

截至2020年9月30日止六個月，就截至2020年3月31日止年度已付／應付本公司股東之末期股息為每股0.13港仙，總額為2,795,054港元。

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。

9. 物業、廠房及設備

於截至2020年9月30日止六個月，本集團購入58,784,502港元（截至2019年9月30日止六個月：32,390,415港元）之物業、廠房及設備項目。此外，本集團出售賬面總值為64,174港元（截至2019年9月30日止六個月：23,918港元）之若干物業、廠房及設備項目，並無所得現金（截至2019年9月30日止六個月：2,969港元），因而產生出售虧損64,174港元（截至2019年9月30日止六個月：20,949港元）。

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10. GOODWILL

10. 商譽

		HK\$ 港元
30 September 2020 (Unaudited)	2020年9月30日 (未經審核)	
At 1 April 2020	於2020年4月1日	
Cost	成本值	100,038,005
Accumulated impairment	累計減值	(5,023,377)
Net carrying amount	賬面淨值	95,014,628
Cost at 1 April 2020, net of accumulated impairment	於2020年4月1日之成本值， 扣除累計減值	95,014,628
Exchange realignment	匯兌調整	4,130,961
At 30 September 2020	於2020年9月30日	99,145,589
At 30 September 2020	於2020年9月30日	
Cost	成本值	102,147,523
Accumulated impairment	累計減值	(3,001,934)
Net carrying amount	賬面淨值	99,145,589
31 March 2020 (Audited)	2020年3月31日 (經審核)	
At 1 April 2019	於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
Impairment during the year	年內減值	(2,881,666)
Exchange realignment	匯兌調整	(6,931,058)
At 31 March 2020	於2020年3月31日	95,014,628
At 31 March 2020	於2020年3月31日	
Cost	成本值	100,038,005
Accumulated impairment	累計減值	(5,023,377)
Net carrying amount	賬面淨值	95,014,628

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10. GOODWILL (continued)

Impairment testing of goodwill

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

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

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

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("現金產生單位")減值測試：

- 盟生藥業之醫藥產品現金產生單位
- 天大中醫藥(中國)有限公司("天大中醫藥(中國)")之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
- 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五年期之財務預算之現金流量預測。推算五年期間後之醫藥產品現金產生單位現金流量採用之增長率與醫藥行業的長期平均增長率相同。

		Meng Sheng Pharmaceutical 盟生藥業 HK\$ 港元	TCM (China) 天大中醫藥 (中國) HK\$ 港元	Zhuhai TPCHM 珠海天大 中藥飲片 HK\$ 港元	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海) HK\$ 港元
30 September 2020 (Unaudited)	2020年9月30日 (未經審核)				
Discount rate	貼現率	16.29%	16.35%	18.27%	16.59%
Terminal growth rate	永久增長率	3%	3%	2%	3%
31 March 2020 (Audited)	2020年3月31日 (經審核)				
Discount rate	貼現率	15.59%	16.35%	18.11%	16.54%
Terminal growth rate	永久增長率	3%	3%	3%	3%

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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)

分配至各現金產生單位之商譽之賬面值如下：

	Meng Sheng Pharmaceutical	TCM (China) 天大中醫藥 (中國)	Zhuhai TPCHM 珠海天大 中藥飲片	Tianda Pharmaceuticals (Zhuhai) 天大藥業(珠海)	Total 總額
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Carrying amount of goodwill as at 30 September 2020 (Unaudited)	6,005,254	1,422,329	-	91,718,006	99,145,589
Carrying amount of goodwill as at 31 March 2020 (Audited)	5,764,669	1,365,346	-	87,884,613	95,014,628

During the year ended 31 March 2020, full impairment of HK\$1,254,763 and impairment of HK\$1,626,903 were made for the goodwill attributable to the CGUs for Zhuhai TPCHM and TCM (China), which are included in the segment of Chinese medical business, respectively, as a result of postponement in launching of new products.

於截至2020年3月31日止年度，已就珠海天大中藥飲片及天大中醫藥(中國)(同屬中醫業務分部)的現金產生單位應佔商譽分別確認全數減值1,254,763港元及減值1,626,903港元，原因為延遲推出新產品。

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11. OTHER INTANGIBLE ASSETS

11. 其它無形資產

		Licences and permits 執照及 許可證 HK\$ 港元	Development costs 開發成本 HK\$ 港元	Total 總計 HK\$ 港元
30 September 2020 (Unaudited)	2020年9月30日 (未經審核)			
At 1 April 2020:	於2020年4月1日：			
Cost	成本值	88,885,470	8,131,706	97,017,176
Accumulated amortisation and impairment	累計攤銷及 減值	(66,510,619)	–	(66,510,619)
Net carrying amount	賬面淨值	22,374,851	8,131,706	30,506,557
Cost at 1 April 2020, net of accumulated amortisation and impairment	於2020年4月1日之 成本值，扣除 累計攤銷及減 值	22,374,851	8,131,706	30,506,557
Additions during the period	本期間增添	–	636,614	636,614
Amortisation provided for the period	本期間攤銷撥備	(2,204,154)	(318,993)	(2,523,147)
Exchange realignment	匯兌調整	887,068	346,107	1,233,175
At 30 September 2020	於2020年9月30日	21,057,765	8,795,434	29,853,199
At 30 September 2020:	於2020年9月30日：			
Cost	成本值	92,494,273	9,121,191	101,615,464
Accumulated amortisation and impairment	累計攤銷及 減值	(71,436,508)	(325,757)	(71,762,265)
Net carrying amount	賬面淨值	21,057,765	8,795,434	29,853,199

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11. OTHER INTANGIBLE ASSETS (continued)

11. 其它無形資產(續)

		Licences and permits 執照及 許可證 HK\$ 港元	Development costs 開發成本 HK\$ 港元	Total 總計 HK\$ 港元
31 March 2020 (Audited)	2020年3月31日 (經審核)			
At 1 April 2019:	於2019年4月1日：			
Cost	成本值	94,769,208	—	94,769,208
Accumulated amortisation and impairment	累計攤銷及 減值	(66,282,915)	—	(66,282,915)
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
Additions during the year	本年度增添	—	8,407,138	8,407,138
Amortisation provided for the year	本年度攤銷撥備	(4,442,168)	—	(4,442,168)
Exchange realignment	匯兌調整	(1,669,274)	(275,432)	(1,944,706)
At 31 March 2020	於2020年3月31日	22,374,851	8,131,706	30,506,557
At 31 March 2020:	於2020年3月31日：			
Cost	成本值	88,885,470	8,131,706	97,017,176
Accumulated amortisation and impairment	累計攤銷及 減值	(66,510,619)	—	(66,510,619)
Net carrying amount	賬面淨值	22,374,851	8,131,706	30,506,557

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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 provision, is as follows:

		30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$ 港元 (Audited) (經審核)
Within 1 month	1個月內	84,901,113	66,180,288
1 to 2 months	1至2個月	7,565,385	7,261,403
2 to 3 months	2至3個月	2,294,511	5,835,823
Over 3 months	3個月以上	7,275,461	12,087,949
		102,036,470	91,365,463

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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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其它應收款

		30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$ 港元 (Audited) (經審核)
Non-current	非流動		
Deposit for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之按金	1,556,821	1,882,893
Deposit for acquisition of a subsidiary (Note)	收購一間附屬公司之按金 (附註)	30,421,477	–
		31,978,298	1,882,893
Current	流動		
Prepayments	預付款項	8,408,292	5,263,280
Deposits	按金	2,138,360	7,380,456
Other receivables	其它應收款	2,543,796	1,452,835
		13,090,448	14,096,571
Impairment allowance	減值撥備	(68,918)	(42,949)
		13,021,530	14,053,622

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Note:

On 5 October 2020, the Group entered into an equity transfer agreement with an individual third party, Dr. Yeung Ming Ha to acquire 50.1% equity interest of Yeung & Young Medicare Centre Limited ("Yeung & Young") at a consideration of HK\$25 million in cash.

Prior to the signing of the equity transfer agreement of the acquisition of Yeung & Young, on 18 September 2020, Yeung & Young acquired 100% equity interest of Golden Element Limited ("Golden Element") at a consideration of HK\$60 million in cash. Golden Element is a Hong Kong company holding a commercial property situated at Causeway Bay, Hong Kong. Pursuant to the equity transfer agreement of the acquisition of Yeung & Young, the Group has provided a deposit amounted approximately HK\$30 million in cash to Yeung & Young, representing 50.1% equity interest in Golden Element. The balance is fully refundable if the acquisition of Yeung & Young is not completed.

14. TRADE PAYABLES

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

		30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$ 港元 (Audited) (經審核)
Within 2 months	2個月內	38,354,775	26,226,913
2 to 3 months	2至3個月	769,929	308,228
Over 3 months	3個月以上	2,193,951	2,261,895
		41,318,655	28,797,036

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

13. 預付款項、按金及其它應收款 (續)

附註：

於2020年10月5日，本集團與一名個人第三方楊明霞博士訂立股權轉讓協議，以現金代價25,000,000港元收購瑤池漢方醫療中心有限公司（「瑤池漢方」）的50.1%股權。

在簽訂收購瑤池漢方的股權轉讓協議前，瑤池漢方於2020年9月18日以現金代價60,000,000港元收購金舵有限公司（「金舵」）100%股權。金舵為一間香港公司，持有一項位於香港銅鑼灣的商業物業。根據收購瑤池漢方的股權轉讓協議，本集團已經以現金向瑤池漢方提供約30,000,000港元的按金，相當於金舵的50.1%股權。若收購瑤池漢方的交易未能完成，則該結餘可全數退回。

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。

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15. OTHER PAYABLES AND ACCRUALS

		30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$ 港元 (Audited) (經審核)
Contract liabilities	合約負債	11,016,152	6,347,292
Other payables	其它應付款	6,605,751	9,545,257
Accruals	應計費用	55,823,361	72,083,872
Dividend payables	應付股息	3,006,029	2,734,042
		76,451,293	90,710,463

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。

16. SHARE CAPITAL

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
At 31 March 2020 and 30 September 2020	於2020年3月31日及 2020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 2020 and 30 September 2020	於2020年3月31日及 2020年9月30日	2,150,041,884	215,004,188

No movement in share capital was noted during the six months ended 30 September 2020.

16. 股本

截至2020年9月30日止六個月期間，股本並無變動。

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17. COMMITMENTS

17. 承擔

		30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020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	149,464,303	133,075,811

18. RELATED PARTY TRANSACTIONS

18. 關連人士交易

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

- (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 2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註		
Purchases of package and design fee expenses: Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd.	採購包裝及設計費支出： 珠海經濟特區 誠成印務有限公司	(i)(ii)	1,844,505	4,097,193
Short-term lease payment of office: Tianda (China) Ltd.	辦公室短期租賃付款： 天大實業(中國)有限公司	(i)(iii)	272,763	278,966
Design fee expenses: Shenzhen Tianda Creative Ltd.	設計費支出： 深圳天大創意有限公司	(i)(iv)	—	101,561

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18. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

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.

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

18. 關連人士交易 (續)

(a) (續)

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。

- (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	
		2020 2020年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,169,180	1,084,005
Post-employment benefits	退休福利	36,000	51,000
Total compensation paid to key management personnel	已付主要管理人員 酬金總額	3,205,180	1,135,005

- (c) Outstanding balances with a related party:

The Group had a trade balance due to a fellow subsidiary of the Company, Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd., of HK\$638,596 (31 March 2020: HK\$589,478) as at the end of the reporting period. This balance is unsecured, non-interest bearing and with a credit term within 90 days. As at the end of the reporting period, the balance was aged within 2 months based on invoiced date.

- (c) 與關連人士之未償還結餘：

本集團於報告期末應付本公司一間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638,596港元(2020年3月31日：589,478港元)。該結餘為無抵押、免息及信貸期為90天內。於報告期末，該結餘根據發票日期計之賬齡為2個月內。

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19. 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 2020 (Unaudited)

Financial assets

19. 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2020年9月30日（未經審核）

金融資產

		Financial assets at fair value through other comprehensive income 按公允價值計入其它全面收益之金融資產			Total
		Financial assets at amortised cost 按攤銷成本計量之金融資產	Equity investments 股本投資	Debt instruments 債務工具	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資	—	3,889,991	—	3,889,991
Trade receivables	應收賬款	64,951,422	—	—	64,951,422
Bills receivables	應收票據	—	—	37,085,048	37,085,048
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其它應收款之金融資產	4,613,238	—	—	4,613,238
Cash and cash equivalents	現金及現金等值項目	234,710,977	—	—	234,710,977
		304,275,637	3,889,991	37,085,048	345,250,676

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities (Unaudited)

19. 按類別分類的金融工具 (續)

金融負債 (未經審核)

		Financial liabilities at amortised cost 按攤銷成本 計量之 金融負債 HK\$ 港元
Trade payables	應付賬款	41,318,655
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	54,010,777
Interest-bearing bank borrowings	計息銀行借款	64,454,837
Lease liabilities	租賃負債	17,816,794
Due to a fellow subsidiary	應付一間同系附屬公司款項	638,596
		178,239,659

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 March 2020 (Audited)

Financial assets

19. 按類別分類的金融工具(續)

於2020年3月31日(經審核)

金融資產

		Financial assets at fair value through profit or loss 指定按公允價值計入損益之金融資產		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
		Mandatorily designated as such	Financial assets at amortised cost 按攤銷成本計量之金融資產	Equity investments	Debt instruments	
		強制指定 HK\$ 港元	成本計量之 金融資產 HK\$ 港元	股本投資 HK\$ 港元	債務工具 HK\$ 港元	總計 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資	-	-	1,306,520	-	1,306,520
Trade receivables	應收賬款	-	53,201,283	-	-	53,201,283
Bills receivables	應收票據	-	-	-	38,164,180	38,164,180
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其它應收款的金融資產	-	8,790,342	-	-	8,790,342
Structured deposits	結構性存款	3,904,728	-	-	-	3,904,728
Cash and cash equivalents	現金及現金等值項目	-	302,018,369	-	-	302,018,369
		3,904,728	364,009,994	1,306,520	38,164,180	407,385,422

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities (Audited)

Trade payables	應付賬款	28,797,036
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	71,760,002
Interest-bearing bank borrowings	計息銀行借款	20,216,764
Lease liabilities	租賃負債	5,016,744
Due to a fellow subsidiary	應付一間同系附屬公司款項	589,478
		126,380,024

19. 按類別分類的金融工具(續)

金融負債(經審核)

Financial liabilities at amortised cost
按攤銷成本計量之金融負債
HK\$
港元

20. 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, amount due from the ultimate holding company, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals and amount due to a fellow subsidiary approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair value of the equity investment at fair value through other comprehensive income is based on quoted market prices.

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

20. 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、應收最終控股公司款項、現金及現金等值項目、應付賬款、計入其它應付款及應計費用的金融負債以及應付一間同系附屬公司款項之公允價值與彼等的賬面值相若，乃主要由於該等工具於短期內到期。

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

按公允價值計入其它全面收益之股本投資之公允價值乃基於市場報價。

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

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

Fair value hierarchy

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

Assets measured at fair value

		30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$ 港元 (Audited) (經審核)
Bills receivables – Fair value measurement using significant observable inputs (Level 2)	應收票據 – 以重大可觀察輸入數據進行公允價值計量 (第2級)	37,085,048	38,164,180
Structured deposits – Fair value measurement using significant observable inputs (Level 2)	結構性存款 – 以重大可觀察輸入數據進行公允價值計量 (第2級)	–	3,904,728
Equity investments at fair value through other comprehensive income – Fair value measurement using quoted prices in active markets (Level 1)	按公允價值計入其它全面收益之股本投資 – 以活躍市場報價進行公允價值計量 (第1級)	3,889,991	1,306,520

The Group did not have any financial liabilities measured at fair value as at 30 September 2020 and 31 March 2020.

During the six months ended 30 September 2020, 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.

20. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產

	30 September 2020 2020年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$ 港元 (Audited) (經審核)
Bills receivables – 以重大可觀察輸入數據進行公允價值計量 (第2級)	37,085,048	38,164,180
Structured deposits – 以重大可觀察輸入數據進行公允價值計量 (第2級)	–	3,904,728
Equity investments at fair value through other comprehensive income – 以活躍市場報價進行公允價值計量 (第1級)	3,889,991	1,306,520

本集團於2020年9月30日及2020年3月31日並無任何按公允價值計量之金融負債。

於截至2020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。

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21. EVENTS AFTER THE REPORTING PERIOD

On 5 October 2020, the Group entered into an equity transfer agreement with an individual third party, Dr. Yeung Ming Ha to acquire 50.1% equity interest of Yeung & Young at a consideration of HK\$25 million in cash. The acquisition was not yet completed up to the date of issue of the condensed consolidated financial statements.

Because the equity transfer agreement of the acquisition of Yeung & Young was entered shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition.

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 November 2020.

21. 報告期後事項

於2020年10月5日，本集團與一名個人第三方楊明霞博士訂立股權轉讓協議，以現金代價25,000,000港元收購瑤池漢方的50.1%股權。截至簡明綜合財務報表刊發日期，收購事項尚未完成。

由於收購瑤池漢方的股權轉讓協議是在本財務報表批准日期前不久訂立的，因此披露有關收購的進一步詳情並不切實可行。

22. 批准簡明綜合財務報表

簡明綜合財務報表於2020年11月27日獲董事會批准及授權刊發。

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