

Interim Report中期 2022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

Independent Non-Executive Directors

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISER

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

COMPANY SECRETARY

Mr. Lo Tai On

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

00455

CORPORATE WEBSITE

www.tiandapharma.com

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

In recent years, the pharmaceutical industry's development has been under pressure in the face of a complex and challenging economic and market environment. In 2022, the reform of the medical and health system continued to intensify, with the National Healthcare Security Administration, National Administration of Traditional Chinese Medicine and other departments issuing several outline policy documents to promote the experience of the Sanming medical reform (三明醫改) and deepen the joint reform of the medical, health insurance and pharmaceutical industries.

As China continues to support the development of traditional Chinese medicine ("TCM"), there are ample development opportunities for the industry. In March 2022, the State Council published the "14th Five-Year Plan for the Development of TCM" specifying ten key tasks to promote the development of TCM during the "14th Five-Year Plan" period, covering various areas such as medical care, education, scientific research, industry, culture and international cooperation, to further strengthen the healthcare services capacity of TCM and improve the industry's quality development system.

In terms of drug innovation, the National Medical Products Administration issued the "Implementation Regulations of the Drug Administration Law (Draft Revisions)" (《中華人民共和國藥品管理法實施條例 (修訂草案徵求意見稿)》) to encourage the improvement of the drug innovation system, support basic research, applied research and original innovation of drugs, support clinical value-oriented drug innovation, strengthen the protection of drug intellectual property rights, and improve the mechanisms for the independent innovation of drugs.

BUSINESS REVIEW

During the six months ended 30 September 2022 (the "Reporting Period"), the Group adhered to its strategy of "development of the Chinese medicine business as a foundation, development of innovative drugs and medical technologies, as well as development of quality medical and healthcare services", and leverages its market position in cardiovascular, cerebrovascular and pediatric drugs to further expand its influence in the sub-segments. At the same time, the Group continued to deepen its efforts in the field of TCM and the construction of market channels, while expanding the coverage of the "TDMall" and continuing to develop the whole TCM industry chain. In terms of research and development ("R&D"), the Group significantly increased its investment in R&D during the Reporting Period in order to accelerate the clinical progress of its R&D efforts with a view to develop more new products for the Group, which will serve as a new growth driver for its medium-to long-term development.

The Group's businesses cover three major segments, namely, Pharmaceuticals and medical technologies, Chinese medicine and Medical and healthcare services. During the Reporting Period, in the face of the ongoing economic slowdown in the region, the Group overcame various difficulties and strived to improve its performance, achieving a significant improvement compared with the same period of the previous year. By adopting a proactive marketing strategy, the Group's overall revenue improved by 5.6% to HK\$249.9 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) also increased from a loss of HK\$6.9 million in the same period last year to a profit of HK\$2.3 million for the Reporting Period. On the other hand, the Group invested heavily in R&D as R&D expenses increased by 260% year-on-year ("YoY") to HK\$12.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Growth trends of core products and increasing market share

The Group is deeply engaged in the fields of cardiovascular, cerebrovascular and pediatric diseases with a unique pipeline of generic products. The Group's Tuoping® Valsartan capsules, its core product for cardio-cerebrovascular disease, is the first place in the national collective procurement won the bid and No. 1 product in its category in the mainland China market by sales quantity, and the market share of its pediatric drug, Tuoen® Ibuprofen oral suspension, is among the top three in China. Tuoping® and Tuoen® have a market-leading position as best sellers due to their superior quality, good market placement and sound marketing strategies.

Tuoping® is an antihypertensive drug that has been used clinically for nearly two decades with significant efficacy and competitive pricing, making it a must-have product for patients to use at home. During the Reporting Period, sales of Tuoping® reached HK\$92.3 million, representing a YoY increase of approximately 21%. With the increase in the number of medical institutions covered, the brand recognition of Tuoping® was further strengthened as more doctors and patients recognized its quality advantage. Tuoen® is a non-steroidal antipyretic and analgesic drug for children; With the relaxation of prevention and control measures, increased demand for the product and effective marketing strategies, sales reached HK\$64.0 million during the Reporting Period, representing a YoY growth of approximately 70%.

In recent years, despite the normalization of centralized drug procurement putting pressure on drug prices, market demand has remained strong and grown steadily against the escalating consumption and an aging population. The Group will continue to expand its product sales across the board to improve profitability with increasing scale, and enhance both market share and brand influence so that more patients can benefit from high-quality products.

Further development of the Chinese medicine segment and expansion of the Chinese medicine sub-segments

The Group has largely developed the whole TCM industrial chain layout, covering the production of Chinese medicinal materials, the R&D of TCM decoction pieces and formula granules as well as innovative drugs, and international trading, with a compound annual growth rate of 73% in revenue in the past three financial years. During the Reporting Period, sales decreased by 44%, mainly due to the disruption in the logistics and supply chain as a result of the pandemic. The Group adopted more stringent credit measures in its trading business, and limited the sales quota for some customers. Nevertheless, the Group continues to increase its product portfolio, expand its sales channels and strengthen its sources of procurement and supply. As at the date of this report, the Group has completed the first export of TCM decoction pieces to Australia, and is also planning to import special resources of Chinese medicinal materials to China from overseas.

During the Reporting Period, the Group vigorously pursued the R&D of new Chinese medicines and the acquisition of proprietary Chinese medicine approvals, and accelerated the development of the TCM decoction pieces and formula granules business while also grooming talents for its TCM team. The Group has prioritized the TCM decoction pieces, formula granules and quality Chinese medicinal materials varieties businesses to drive the leapfrog development of the Chinese medicine business in the next three years.

MANAGEMENT DISCUSSION AND ANALYSIS

Rapid profitability from Chinese medicine clinics and proactive exploration of business growth model

During the Reporting Period, the overall revenue of TDMalls increased by 81%. As the first clinic to adopt the equity investment cooperation model, TDMall (Tsim Sha Tsui) brought in medical experts as shareholders and to participate in the management. It made a profit eight months after its launch and became the first TDMall to make a profit, providing valuable experience and a model for the national and global expansion of TDMall. As at the date of this report, the Group is in the process of opening a TDMall in Shenzhen, marking another step forward in the Group's expansion into the Guangdong-Hong Kong-Macao Greater Bay Area.

The Group attaches great importance to the recruitment and training of Chinese medicine practitioners, strictly controls the quality of its herbal materials and continuously improves the quality of its operating services, thereby accelerating the establishment of a high-standard, sustainable medical system, quality assurance system, product development system, marketing system, operating system and supply chain system. The Group will further improve its three specialties centers, namely the Womb Caring Center, the Pain Management Center and the Health Management Center, and also plans to establish a Cancer and Long-standing Disease Treatment Center to promote business growth with the aim of building a group management model for TCM chain clinics.

The Group's cloud technology based Chinese medicine platform "TDMall on Cloud" played an important role in the Group's "Free Consultation and Medicine" charity campaign, providing comprehensive remote Chinese medicine services to the Hong Kong citizens.

Enriching product pipelines

The Group is market-oriented and adheres to the combination of generic products and innovation to promote innovative drugs, generic drugs and drugs substances as a whole. Through independent R&D, cooperation with external R&D institutions, and the introduction of new projects, the product pipeline is constantly enriched. In 2022, the Group increased its investment in R&D, with R&D expenses increasing by 260% YoY to HK\$12.0 million. With continuous R&D investment and efforts, it is believed that more new products will be brought to the Group in the next three to five years, bringing new strong growth drivers in the medium to long term.

The Group currently has 22 R&D projects underway, including one on a class I innovative Chinese medicine, three on classic ancient prescriptions of Chinese medicines for a new class III Chinese medicine, two on class III chemical drugs plus drugs substances, six on class IV chemical drugs, and ten on healthcare products. During the Reporting Period, the Group has been collaborating with a Chinese medicine research institute on innovative Chinese medicines for chronic heart failure, and is currently at the clinical trial study stage. The Group's chemical drug products mainly cover the areas of pediatric and antihypertensives treatments, and lipid lowering agents, antihyperglycemic agents, and antiangina pectoris agents.

The Group actively introduced approved proprietary Chinese medicine products. Following the acquisition of a proprietary Chinese medicine product, Xiaoer Qingre Zhike Granule (小兒清熱止咳顆粒) last year, the Group acquired a proprietary Chinese medicine in the digestive category, Jianerle Granule (健兒樂顆粒), thereby filling the gap in the Group's digestive products for children and continuing to expand its pediatric product categories.

MANAGEMENT DISCUSSION AND ANALYSIS

Expansion of sales channel

The Group has established a large nationwide marketing network, covering the first terminal, which is mainly composed of urban public medical institutions and grassroots public medical institutions, the second terminal, which is mainly composed of the top 100 nationwide chain drugstores, and the third terminal, which is mainly composed of small chain drugstores, individual drugstores and private hospitals and clinics. During the Reporting Period, the Group's products were distributed through more than 1,100 distributors to 31 provinces, autonomous regions and municipalities, as well as in the regions of Hong Kong and Macao. The sales terminals cover more than 5,000 urban public hospitals above the county level, more than 14,000 grassroots public medical institutions and about 60,000 retail pharmacies nationwide.

The Group has taken advantage of the national and local centralized procurement policies to cover more medical terminals and enhance its brand influence, and has taken this opportunity to expand the coverage of retail pharmacies. At the same time, by increasing the investment in sales resources, the Group is able to tap into the county market to gain market coverage, laying a foundation for the Company's rapid growth and the introduction of innovative products in the future.

The Group continued to develop and launch healthcare products, effectively strengthened the establishment of online and offline healthcare product marketing teams, and expanded product sales channels including e-commerce and new media channels, in order to increase the sales scale of its healthcare products.

Improving production quality and efficiency and CDMO/CMO business

The Group's new R&D and production base in Zhuhai Jinwan District Biomedical Industrial Park (珠海金灣區生物醫藥產業園) officially commenced production. With an energy-saving and environmentally friendly garden-style factory design, the new base is divided into four areas and auxiliary facilities, namely, production and R&D, storage and logistics, administrative offices as well as living facilities, and is equipped with a large number of automatic and intelligent R&D and quality inspection, production and storage equipment and facilities. Meanwhile, a quality assurance system has been built based on the Pharmacopoeia of the PRC, British Pharmacopoeia and United States Pharmacopoeia, and has obtained GMP certification in China to ensure quality control, energy saving and emission reduction, and advanced management. The new factory, new process and new production line have formed a new modern production enterprise, which has comprehensively improved the manufacturing quality and technology applied to the products and enhanced the overall competitiveness of the enterprise, laying a solid foundation for the Group's expansion.

During the Reporting Period, the Group further increased its revenue streams through contract development and manufacturing organization ("CDMO") and contract manufacturing organization ("CMO") business models. As of the end of September 2022, the Group had signed seven projects for R&D technology services, mainly for liquid-finished dosages, and had completed the production of two projects during the Reporting Period. The CDMO/CMO business will continue to generate revenue for the Group in the future.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a 5.6% growth in revenue. Total revenue increased from HK\$236.5 million in the same period of last year to HK\$249.9 million in the Reporting Period. The revenue analysis by business segments is shown in the Business Review section above. Gross profit increased from HK\$110.9 million in the same period of last year to HK\$122.2 million in the Reporting Period, mainly due to the Group's efforts to enhance sales efficiency, improve revenue quality and reduce sales of lower margin products and those with a poor payment collection record. At the same time, the Group strictly controlled costs, and the selling and distribution expenses were maintained at a similar level as last year with a slight increase of 1.7% from HK\$91.2 million in the same period of last year to HK\$92.7 million for the Reporting Period, which was much lower than the increase in total revenue.

The increase in administrative expenses from HK\$36.3 million in the same period of last year to HK\$41.4 million for the Reporting Period was mainly due to the significant increase in depreciation and amortization of fixed assets of the Group's new R&D and production base in Jinwan District, Zhuhai, which commenced operation in early 2022. Meanwhile, upon the completion of the new R&D and production base, the interest expenses on bank loans related to the construction of the new R&D and production base could no longer be capitalized and had to be recorded in the statement of profit or loss, resulting in a significant increase in finance costs. R&D expenses increased from HK\$3.3 million in the same period of last year to HK\$12.0 million for the Reporting Period, with steady progress in innovation and R&D. The latest progress of major R&D projects is shown in the Business Review section above.

Other income and net gains increased from HK\$2.1 million in the same period of last year to HK\$7.0 million in the Reporting Period. Firstly, Tianda Pharmaceuticals (Zhuhai) was granted a government subsidy of HK\$2.3 million for its excellent technology. In addition, the outbreak of a new wave of pandemic in the spring and summer of 2022 and the introduction of new subsidies to enterprises by the Chinese and Hong Kong governments respectively also led to an increase in government subsidy income, while the average daily bank balance during the Reporting Period was higher than the same period of last year, which increased the interest income from bank deposits of the Group.

Income tax credit increased from HK\$0.2 million in the same period of last year to HK\$1.1 million in the Reporting Period was mainly due to the overprovision in prior years.

In summary, loss attributable to owners of the parent decreased from HK\$17.9 million in the same period of last year to HK\$16.3 million in the Reporting Period. The change in profitability was mainly attributable to the operating performance of the Group as analyzed above.

OUTLOOK

With the increasing and aging population, urbanization, and increased health awareness continuing to drive the growth in demand for pharmaceuticals, the pharmaceutical and healthcare markets will continue to expand, providing the pharmaceutical industry with promising development opportunities. As a pharmaceutical enterprise with a diversified product, technology and service layout and a strong sales team with full channel coverage, the Group is confident that it can give full play to its advantages, accelerate its development, expand its scale and improve its market position based on the solid foundation it has laid over the past two decades.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group will strive to build core product brands such as Tuoping® and Tuoen®, and focus on developing and increasing its advantages in cardiovascular and pediatric products. Meanwhile, it will increase its market share by increasing its sales network coverage and actively expanding its CDMO/CMO businesses so as to increase its revenue. The Group is dedicated to its strategy of expanding product lines to meet clinical needs. Leveraging its years of industry experience and considerable expertise in exploring clinical needs, the Group will develop products, especially large varieties, with market potential through the 'Three Developments' including business development (BD), investment and development (ID), and research and development (R&D) in the future to add momentum to the Group's long-term sustainable development.

Against the backdrop of the national policy of vigorously developing TCM, central and local governments continue to issue policies to encourage the development of TCM, which will be favorable to the development of Chinese medicine enterprises. The Group will grasp the policy dividend of TCM and continue to develop the whole industry chain, increasing the trading of Chinese medicinal materials focusing on varieties, while accelerating the development of TCM decoction pieces and formula granules, which have huge market potential. It will also actively invest in the R&D and introduction of innovative Chinese medicines, classic ancient prescriptions of Chinese medicines, finished dosages and proprietary Chinese medicines.

The Group will strengthen the operation of TDMall and accelerate its expansion through self-construction, franchising and mergers and acquisitions as well as different types of equity investment and cooperation, and will give priority to the expansion of the Guangdong-Hong Kong-Macao Greater Bay Area, while making plans for a national and global rollout. The Group will also focus on "user experience enhancement" to improve "TDMall on Cloud" for online and offline integration and to provide convenient, intelligent and quality Chinese medicine services to patients.

The Group will remain committed to its "Three Developments" strategy and strive to become a leading pharmaceutical enterprise with a foothold in China while expanding its presence worldwide to make greater contributions to the safeguarding of the health of mankind.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the shareholders of the Company for their continued support and sincerely thank the Directors and staffs for their dedication and diligence. I also wish to take this opportunity to express my gratitude to the Group's customers, suppliers and bankers for their ongoing support.

By order of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman and Managing Director

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, 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 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO recorded that the following shareholders had notified the Company of the relevant interests in 5% or more of the issued share capital of the Company:

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

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Notes:

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

All the interests stated above represent long positions. As at 30 September 2022, no short position was recorded in the register kept by the Company under section 336 of the SFO.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more in the Company's issued share capital as at 30 September 2022.

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

No share option has been granted since the adoption of the share option scheme of the Company at its annual general meeting held on 28 August 2020.

INTERIM DIVIDEND

The Directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2022 (2021: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position remains strong. As at 30 September 2022, the Group had cash and cash equivalent of HK\$232.9 million (31 March 2022: HK\$334.0 million), of which approximately 96.1% were denominated in Renminbi ("RMB") with the remaining in Hong Kong dollar, Australian dollar, Euro, Macau pataca and United States dollar, as well as unutilised bank loan facilities of HK\$42.8 million. As at 30 September 2022, the bank borrowings maturing in one year and maturing within two to five years amounted to HK\$51.7 million and HK\$93.8 million respectively, which were denominated in RMB and bear interest at the rate of China LPR + 1%. Since the borrowings are lesser than the cash and cash equivalents, there is no net debt (total borrowings less cash and cash equivalents) of the Group.

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

EXCHANGE RATE EXPOSURE

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

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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 2022.

CHARGES ON ASSETS

As at 30 September 2022, the Group pledged certain right-of-use assets and property, plant and equipment with carrying value HK\$249.1 million (31 March 2022: HK\$274.8 million) in aggregate to secure a bank loan facility granted to the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2022, the Group employed approximately 699 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 2022 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 C.2.1 of the CG Code, the roles of the chairman and chief executive officer of an issuer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Having considered the current business operation and the size of the Group, the Board is of the view that Mr. Fang Wen Quan has been the key leader of the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group's operations as he directly supervises the management team of the Group. Taking into account the continuation of the implementation of the Group's business plans, the Directors (including the Independent Non-executive Directors) consider that Mr. Fang Wen Quan acting as both the Chairman of the Board and the Managing Director of the Company is acceptable and in the best interest of the Group. The Board will review this situation periodically.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the Model Code) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Directors, they all confirmed that they had complied with the Model Code throughout the six months ended 30 September 2022.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

公司資料

董事會

執行董事

方文權先生 (董事長兼董事總經理)
呂文生先生

非執行董事

沈波先生
馮全明先生

獨立非執行董事

林日輝先生
趙崇康先生
趙帆華先生

核數師

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

香港法律顧問

胡關李羅律師行
香港
中環康樂廣場1號
怡和大廈25樓

公司秘書

羅泰安先生

審核委員會

林日輝先生 (主席)
趙崇康先生
趙帆華先生
沈波先生

薪酬委員會

趙崇康先生 (主席)
方文權先生
林日輝先生
趙帆華先生

提名委員會

方文權先生 (主席)
林日輝先生
趙崇康先生

風險管理委員會

趙崇康先生 (主席)
方文權先生
林日輝先生

主要往來銀行

交通銀行
中國工商銀行
招商銀行
中國銀行
中國農業銀行

註冊辦事處

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香港
夏慤道16號
遠東金融中心17樓

上市地點

香港聯合交易所有限公司

股份代號

00455

公司網站

www.tiandapharma.com

管理層討論與分析

行業回顧

近年來，面對複雜嚴峻的經濟和市場環境，醫藥行業在壓力中持續發展。2022年，醫藥衛生體制改革持續深化，國家醫療保障局、國家中醫藥管理局等多部門發布了多項綱領性政策文件，深入推廣三明醫改經驗，深化醫療、醫保、醫藥聯動改革。

國家繼續支持中醫藥發展，中醫藥產業迎來重大發展機遇。2022年3月，國務院印發《「十四五」中醫藥發展規劃》，明確「十四五」時期中醫藥發展的十項重點任務，統籌考慮醫療、教育、科研、產業、文化、國際合作等多個領域，進一步增強中醫藥健康服務能力，完善中醫藥高質量發展體系。

在藥品創新上，國家藥品監督管理局發布《中華人民共和國藥品管理法實施條例（修訂草案徵求意見稿）》，鼓勵完善藥物創新體系，支持藥品的基礎研究、應用研究和原始創新，支持以臨床價值為導向的藥物創新，加強藥品知識產權保護，提高藥品自主創新能力。

業務回顧

於截至2022年9月30日止六個月（「本報告期」）內，本集團堅持貫徹「以發展中醫藥產業為基礎，發展創新藥物和醫療科技，發展優質醫療和保健服務」的戰略。本集團依靠其在心腦血管以及兒科等領域用藥的市場地位，實現將細分領域的影響力進一步擴大。同時，在中醫藥領域持續深耕，加強市場渠道建設，擴大「天大館」輻射範圍，持續中醫藥全產業鏈發展。研發方面，本報告期內本集團大幅提高研發投入，推動在研管線的臨床進度，為集團帶來更多新產品，成為中長期發展新的增長點。

本集團業務涵蓋藥物和醫療科技、中醫藥、醫療保健服務三大板塊。本報告期內，面對當前區內經濟持續放緩，本集團克服各種困難，致力改善業績表現，對比去年同期取得明顯進步。透過採取積極營銷策略，本集團的整體收入提升5.6%至2億4,990萬港元。稅息折舊及攤銷前利潤（EBITDA），亦由去年同期的虧損690萬港元轉虧為盈，於本報告期內錄得230萬港元的利潤。另一方面，集團致力投入研發，研發支出同比增加260%至1,200萬港元。

管理層討論與分析

核心藥物增長趨勢向好，市佔率逐步提高

本集團深耕心腦血管及兒科等疾病領域，擁有獨特的仿製藥產品管線。其中，核心產品心腦血管用藥托平®纈沙坦膠囊全國集採第一順位中標，在中國內地市場同類產品中銷量名列第一，而兒科用藥托恩®布洛芬混懸液的市場份額位列國內前三。托平®和托恩®憑藉品質優勢、良好的市場布局及有效的營銷策略，成為暢銷產品，並取得領先的市場地位。

托平®纈沙坦膠囊是一種抗高血壓類的藥物，該產品已有近二十年臨床應用，療效顯著，同時價格具競爭力，成為患者居家必備的產品。本報告期內，托平®的銷售額達9,230萬港元，同比增長約21%。隨著對醫療機構覆蓋數量增加，托平®的品質優勢獲得更多醫生和患者的認可，品牌認知度進一步加強。托恩®布洛芬混懸液／混懸滴劑是非類固醇類的兒童退熱止痛藥；隨著疫情防控放寬，加上有效的營銷策略，本報告期內銷售額達6,400萬港元，同比增長約70%。

近年，雖然集中大量採購常態化對藥品價格帶來壓力，但隨著消費升級及人口老化加速，市場需求依然巨大，並保持穩定增長。本集團將持續在全市場範圍拓展產品銷售，藉擴大規模提升利潤，提高市場佔有率，增強品牌影響力，以優質產品惠及廣大患者。

深化中醫藥板塊佈局，深耕中醫藥細分領域

本集團已基本實現中醫藥全產業鏈布局，業務涵蓋經營中藥材、中藥飲片及配方顆粒、創新中藥研發及國際貿易，過去三個財年的收入年複合增長率達73%。於本報告期內，銷售下跌44%，主要是因疫情導致物流和供應鏈受阻。本集團在貿易業務上採取了較嚴謹的信貸措施，也限制了部分客戶的銷售額度。儘管如此，本集團正繼續擴增經營品種、拓展銷售渠道及強化採購供應來源。截至本報告日期，本集團已完成首宗中藥飲片出口澳大利亞，同時籌劃進口國外特色資源中藥材品種到中國。

本集團於本報告期內大力推進中藥新藥研發及中成藥批件收購，加快發展中藥飲片和配方顆粒業務，加強中醫藥團隊建設，以中藥飲片、配方顆粒以及優勢中藥材品種經營為重點，推動中醫藥業務未來三年跨越式發展。

管理層討論與分析

中醫館快速實現盈利，積極探索業務增長模式

本報告期內，天大館整體收入增長81%。香港天大館(尖沙咀)作為首家採用股權投資合作模式的醫館，引入名醫專家作為股東，並參與管理，在開館八個月後取得盈利，成為第一家取得盈利的天大館，為天大館全國全球拓展提供了寶貴的經驗和樣板。於本報告日期，本集團正推進開設天大館深圳館，為拓展粵港澳大灣區又邁進一步。

本集團積高度重視中醫師的招聘及培訓，嚴謹控制藥材質量，不斷提升運營服務質量，加快建立高水準、可持續發展的醫療體系、質量體系、產品體系、市場銷售體系、運營體系和供應鏈體系；進一步做好三大特色中心，包括養宮中心、痛症中心及健康管理中心，並籌劃建立腫瘤及頑疾治療中心，促進業務增長，打造連鎖中醫館集團化經營模式。

本集團中醫雲端科技平臺「雲上天大館」在本集團的「贈醫施藥同心抗疫」公益大行動義診活動中發揮了重要作用，為香港市民提供了全方位、遠程中醫醫療服務。

豐富產品管線

本集團以市場需求為導向，堅持仿創結合，統籌推進創新藥、仿製藥及原料藥；通過自主研發、與外部研發機構合作，以及引進項目，不斷豐富產品管線。2022年，本集團加大研發投入，研發支出同比增加260%至1,200萬港元。持續的研發投入和努力，相信將會在未來三至五年為本集團帶來更多新產品，成為中長期發展新的強勁的增長點。

目前，本集團旗下正在進行的研發項目共有22個，包括一個第1類中藥創新藥、三個經典名方第3類中藥新藥、兩個第3類化藥加原料藥、六個第4類化藥、十個健康產品。本報告期內，集團與一家中藥研究所合作研發慢性心力衰竭中藥創新藥，目前正處於藥物臨床試驗研究階段。化藥產品則主要覆蓋兒科、降三高(高血壓、高血脂、高血糖)，及抗心絞痛治療領域。

本集團積極引進中成藥產品批件，繼去年收購中成藥小兒清熱止咳顆粒後，今年再收購消化類中成藥健兒樂顆粒，填補了本集團在兒童消化系統用藥的空白，持續擴充本集團兒科產品品類。

管理層討論與分析

拓展銷售渠道

本集團已建立一個龐大的全國性市場銷售網絡，覆蓋以城市公立醫療機構及基層公立醫療機構為主的第一終端、以全國性百強連鎖藥店為主的第二終端、及以小型連鎖、單體藥店和私立醫院及診所為主的第三終端。本報告期內透過逾1,100家經銷商進行分銷，將本集團產品銷往國內31個省、自治區和直轄市，以及港澳地區。銷售終端遍佈全國縣級以上城市公立醫院5,000餘家，基層公立醫療機構14,000餘家和零售藥店約60,000家。

本集團借力國家及地方集採政策，覆蓋更多醫療終端，增強品牌影響力，並以此為契機，推動零售藥店的廣覆蓋。同時通過增加銷售資源的投入，深入縣域市場，以獲取更多的市場覆蓋，為公司快速增長及未來創新產品的導入奠定了基礎。

本集團持續研發及推出健康產品，切實加強線上線下健康產品營銷團隊建設，拓展產品銷售渠道，包括電商、新媒體渠道，提高健康產品銷售規模。

生產提質增效和CDMO／CMO業務

本集團位於珠海金灣區生物醫藥產業園的新研發及製藥基地正式投產。新基地擁有節能環保的園林式廠房，設有生產研發、倉儲物流、行政辦公、生活配套四個區域及輔助設施，配備了大量自動化及智能化的研發質檢、生產及倉儲設備設施；同時建立了以中國藥典、英國藥典和美國藥典為標準的質量體系，已獲得中國GMP認證，確保品質控制、節能減排、先進管理。新廠區、新流程、新生產線組成了一個全新的現代化生產企業，全面提升了產品的製造品質和技術含量，提高了企業綜合競爭力，為本集團做大做強打下堅實的基礎。

本報告期內，本集團通過合同開發與生產運營（「CDMO」）及合同生產運營（「CMO」）業務模式，進一步拓展收入來源。截至2022年9月底，本集團已簽定七個以液體製劑類為主的研發技術服務項目，並在本報告期內完成兩個項目的生產任務。CDMO／CMO業務，未來可持續為本集團創造盈收。

管理層討論與分析

財務回顧

於本報告期內，本集團收入錄得5.6%增長。總收入由去年同期2億3,650萬港元增長至本報告期的2億4,990萬港元。各業務的收入情況，見上述業務回顧。毛利由去年同期1億1,090萬港元增加至本報告期1億2,220萬港元，主要原因是本集團提升銷售效率，改善收入質素，調減毛利較低產品和回款記錄較差的銷售額。同時，本集團嚴格控制成本，銷售及分銷維持於與去年相若水平，由去年同期9,120萬港元輕微增加1.7%，至本報告期的9,270萬港元，增幅遠低於總收入增幅。

行政費用由去年同期3,630萬港元增加至本報告期4,140萬港元，主要由於本集團位於珠海金灣區的新研發及生產基地於2022年初正式投產，新研發及生產基地的固定資產折舊及攤銷費用大幅上升；同時，新研發及生產基地竣工後，與興建新研發及生產基地相關的銀行貸款利息開支不能再資本化，而要於損益表中列賬，導致融資成本大幅增加。研發費用由去年同期330萬港元增加至本報告期1,200萬港元，創新和研發的工作穩步推進，主要研發項目最新進展見上述業務回顧。

其它收入及淨收益由去年同期210萬港元增加至本報告期700萬港元。首先，天大藥業（珠海）憑藉其優秀技術贏得政府補貼230萬港元；另外，於2022年春夏間爆發新一輪疫情，中港政府分別推出新一輪補助企業措施，亦令政府補貼收入增加；而本報告期內日平均銀行結餘高於去年同期，增加了本集團的銀行存款利息收入。

所得稅抵免由去年同期20萬港元增至本報告期110萬港元，主要原因是於過往年度超額撥備所致。

綜上所述，母公司股東應佔虧損由去年同期1,790萬港元減少至本報告期1,630萬港元。盈利能力的轉變主要源自上文分析的本集團業務表現。

展望

隨著人口持續增長，以及老齡化、城市化、健康意識增強等因素推動醫藥需求持續增長，醫藥健康市場規模將持續擴大，醫藥行業未來發展前景可期。作為擁有多元產品、技術和服務布局、並已建立強有力、全渠道覆蓋銷售隊伍的醫藥企業，本集團有信心能在過去二十多年打下的堅厚基礎上，充分發揮優勢，加快發展，做出規模，提升市場地位。

管理層討論與分析

本集團將努力打造托平®和托恩®等核心產品品牌，聚焦發展心腦血管及兒科領域產品，並鞏固在這兩個領域的優勢；同時透過銷售網絡下沉提高市場佔有率和積極拓展CDMO／CMO業務來提升收入。本集團堅持以滿足臨床需求為導向的產品擴張邏輯，憑藉在行業多年的沉澱和積累，對臨床需求挖掘的豐富經驗，未來將通過3D手段（業務拓展BD、投資發展ID、研究開發R&D）開發具有市場潛力的產品，尤其是大品種，為集團長期可持續發展增添動力。

在國家大力發展中醫藥的政策背景下，從中央到地方政府陸續發布多項政策鼓勵中醫藥發展，為中醫藥企業發展帶來更多的政策利好。本集團將把握中醫藥政策紅利，繼續實施全產業鏈發展，以品種為中心加大發展中藥材貿易，同時加速發展有廣闊市場空間的中藥飲片和配方顆粒業務，並積極投入創新中藥、古代經典名方製劑及中成藥的研發和引進。

本集團將加強天大館運營，以自建、加盟和併購並舉，利用不同的股權投資合作模式加快拓展；優先拓展粵港澳大灣區，兼顧全國全球布局。集團亦將「以提升體驗感」為中心，持續改進完善雲上天大館，達致線上線下融合發展，為患者提供便捷智能化的優質中醫藥服務。

本集團將圍繞「三個發展」戰略，致力成為立足中國，輻射全球的領先醫藥企業，為守護人類健康做出更大貢獻。

致謝

本人謹此代表董事會衷心感謝本公司股東一直以來的支持，並且感激董事與全體員工恪盡職守、勤勉盡責。同時藉此機會感謝本集團的客戶、供應商及往來銀行繼續給予支持。

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，2022年11月25日

權益披露及其它資料

董事於股份及相關股份之權益

於2022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2022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）有限公司	實益擁有人	207,616,264	9.66

權益披露及其它資料

附註：

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

上述全部權益皆為好倉。於2022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2022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2022年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

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

中期股息

本公司董事議決不宣派截至2022年9月30日止六個月之中期股息(2021年：無)。

流動資金及財務資源

本集團財務狀況穩健。於2022年9月30日，本集團有現金及現金等值項共2億3,290萬港元(2022年3月31日：3億3,400萬港元)，其中約96.1%以人民幣計值，餘額則以港元、澳元、歐元、澳門元及美元計值，並有未動用的銀行貸款額度4,280萬港元，於2022年9月30日，一年內到期的銀行借款及兩至五年內到期的銀行借款分別為5,170萬港元及9,380萬港元，均以人民幣計值，並按中國貸款市場報價利率加1%計息。由於借款少於現金及現金等值項目，本集團並無淨債務(借款總額減去現金及現金等值項目)。

於此穩固之財務狀況下，本集團具備充足財務資源以應付營運開支及資本開支。

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。

權益披露及其它資料

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2022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2022年9月30日，本集團就其獲授之一項銀行貸款融資抵押若干使用權資產以及物業、廠房及設備，賬面金額合共2億4,910萬港元（2022年3月31日：2億7,480萬港元）。

僱員及薪酬政策

於2022年9月30日，本集團於香港、中國及澳大利亞聘有約699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2022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C.21條，發行人董事長及行政總裁之職務應分開及不應由同一人士擔任，並應以書面明確界定董事長與行政總裁各自之職責。經考慮本集團目前業務運作及規模，董事會認為方文權先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督本集團管理層，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，方文權先生同時出任本公司之董事長及董事總經理屬可接受之安排，並符合本集團之最佳利益。董事會將定期檢討有關情況。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載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2022年9月30日止六個月內均一直遵守標準守則。

審核委員會及審閱中期業績

本集團於本報告期之簡明綜合財務資料並未經本公司之獨立核數師審閱或審核，惟已由本公司審核委員會審閱。本公司審核委員會由三名獨立非執行董事及一名非執行董事組成。審核委員會已與管理層審閱本集團採納的會計原則及慣例，並討論有關內部監控及財務申報事宜，包括審閱本公司本報告期之未經審核簡明綜合財務資料。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其它全面收益表

For the six months ended 30 September 2022 截至2022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	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE Cost of sales		收入 銷售成本	4
Gross profit		毛利	122,187,893
Other income, gains and losses, net		其它收入、收益及 虧損淨額	7,021,077
Selling and distribution expenses	4	銷售及分銷支出	(92,715,312)
Administrative expenses		行政支出	(41,412,376)
Research and development expenses		研發支出	(11,996,977)
Finance costs	5	融資成本	(3,281,668)
LOSS BEFORE TAX		除稅前虧損	(20,197,363)
Income tax credit	7	所得稅抵免	1,073,339
LOSS FOR THE PERIOD		本期間虧損	(19,124,024)
OTHER COMPREHENSIVE INCOME		其它全面收益	
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		於往後期間將不會重新分類為損益之其它全面(虧損)/收益：	
Changes in fair value of equity investments designated at fair value through other comprehensive income		指定為按公允價值計入其它全面收益之股本投資之公允價值變動	(526,889)
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	(25,057,320)
			(25,584,209)
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		於往後期間或會重新分類為損益之其它全面(虧損)/收益：	
Exchange differences on translation of subsidiaries' financial statements		換算附屬公司財務報表所產生之匯兌差額	(55,864,133)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		本期間其它全面(虧損)/收益	(81,448,342)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		本期間全面虧損總額	(100,572,366)
			(7,961,566)

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 2022 截至2022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	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
Loss for the period attributable to:			
Owners of the parent	應佔本期間虧損： 母公司股東	(16,349,097)	(17,947,386)
Non-controlling interests	非控股權益	(2,774,927)	(50,157)
		(19,124,024)	(17,997,543)
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)／收益 總額：		
Owners of the parent	母公司股東	(94,840,100)	(8,488,295)
Non-controlling interests	非控股權益	(5,732,266)	526,729
		(100,572,366)	(7,961,566)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股虧損	HK cent 港仙	HK cent 港仙
Basic and diluted	基本及攤薄	8	(0.76)
			(0.83)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2022 於2022年9月30日

	Notes 附註	30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment	10	348,881,692	382,492,278
Right-of-use assets		48,241,593	50,592,779
Goodwill	11	94,645,257	106,213,773
Other intangible assets	12	18,213,092	21,937,188
Deposits	14	19,266,619	23,702,454
Equity investments designated at fair value through other comprehensive income		1,240,073	1,766,962
Total non-current assets		530,488,326	586,705,434
CURRENT ASSETS			
Inventories		66,169,031	74,894,274
Trade and bills receivables	13	123,498,272	141,743,768
Prepayments, deposits and other receivables	14	22,471,027	12,223,015
Structured deposits		30,568,499	14,583,400
Cash and cash equivalents		232,855,120	334,001,475
Total current assets		475,561,949	577,445,932
CURRENT LIABILITIES			
Trade payables	15	74,058,502	105,174,107
Other payables and accruals	16	86,006,438	95,443,695
Interest-bearing bank borrowings		51,685,661	57,258,840
Lease liabilities		5,010,644	4,602,712
Due to fellow subsidiaries		7,571,338	4,935,990
Tax payable	19(c)	3,651,931	4,243,309
Total current liabilities		227,984,514	271,658,653
NET CURRENT ASSETS		247,577,435	305,787,279
TOTAL ASSETS LESS CURRENT LIABILITIES		778,065,761	892,492,713

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2022 於2022年9月30日

	Note 附註	30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022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	93,753,732
Lease liabilities		租賃負債	9,730,928
Deferred income		遞延收入	118,823
Deferred tax liabilities		遞延稅項負債	3,499,749
Total non-current liabilities		非流動負債總額	107,103,232
NET ASSETS		資產淨值	670,962,529
EQUITY		權益	
Share capital		股本	215,004,188
Reserves	17	儲備	429,279,621
Non-controlling interests		非控股權益	644,283,809 26,678,720
TOTAL EQUITY		權益總額	670,962,529
			756,754,253 32,320,986
			789,075,239

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

Attributable to owners of the parent 母公司持有人應佔											
	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Special reserve	Statutory reserve	Fair value reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests
	股本 HK\$ 港元	股份溢價 HK\$ 港元	贊本 賦回儲備 HK\$ 港元	供款儲備 HK\$ 港元	特別儲備 HK\$ 港元	法定儲備 HK\$ 港元	公允價值儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	Total HK\$ 港元	非控股權益 HK\$ 港元
At 1 April 2022	於2022年4月1日	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,882,669	(9,957,656)	(3,254,070)	155,889,621	756,754,233
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(16,349,097)	(16,349,097)
Other comprehensive loss for the period:	本期期內其它全面虧損：										(2,774,927)
Changes in fair value on equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資之公允價值變動	-	-	-	-	-	-	(526,889)	-	-	(526,889)
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	(77,964,114)	-	(77,964,114)	(2,957,239)
Total comprehensive loss for the period	本期期內全面虧損總額	-	-	-	-	-	(526,889)	(77,964,114)	(16,349,097)	(94,840,100)	(5,732,266) (100,721,366)
Capital contribution from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	90,000	90,000
Final and special 2022 dividends declared	宣派2022年之末期及特別股息	-	-	-	-	-	-	(17,630,344)	-	-	(17,630,344)
At 30 September 2022 (Unaudited)	於2022年9月30日(未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,882,669	(10,484,545)	(81,218,184)	121,910,180	644,283,809
At 1 April 2021	於2021年4月1日	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,881,791	(4,652,233)	(33,766,445)	181,251,914	756,708,516
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(17,947,386)	(17,947,386)
Other comprehensive income/(loss) for the period:	本期期內其它全面收益/(虧損)：									(50,157)	(79,494,764)
Changes in fair value on equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資之公允價值變動	-	-	-	-	-	(3,215,184)	-	-	(3,215,184)	-
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	12,674,275	-	12,674,275	576,886
Total comprehensive loss for the period	本期期內全面虧損總額	-	-	-	-	-	(3,215,184)	12,674,275	(17,947,386)	(8,488,285)	526,729 (7,961,566)
Utilisation of reserve	動用儲備	-	-	-	-	-	(21,095)	-	-	21,095	-
Final 2021 dividends declared	宣派2021年末期股息	-	-	-	-	-	-	-	-	(5,590,109)	(5,590,109)
At 30 September 2021 (Unaudited)	於2021年9月30日(未經審核)	215,004,188	355,702,578	67,400	8,959,307	3,460,016	30,860,696	(8,067,417)	(21,092,170)	157,735,514	742,630,112
										34,312,977	776,943,089

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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

	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash flows used in operating activities	經營活動所得現金流量 經營活動所用現金流量淨額	(28,045,416)
		(25,588,124)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	投資活動所得現金流量 購買物業、廠房及設備項目	(19,136,306)
Capitalised portion of interest paid	已付利息的資本化部分	(583,171)
Additions to other intangible assets	增置其它無形資產	(1,950,746)
Interest received	已收利息	2,416,031
Investments in structured deposits	於結構性存款之投資	(95,779,902)
Proceeds from structured deposits redeemed	贖回結構性存款之所得款項	77,466,575
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	777,130
		29,349
Net cash flows used in investing activities	投資活動所用現金流量淨額	(36,790,389)
		(23,518,171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	融資活動所得現金流量 已付股息	(17,622,387)
Capital contributed by non-controlling interests	非控股權益之注資	90,000
New bank loans	新造銀行貸款	13,895,971
Repayment of lease liabilities	償還租賃負債	(2,349,849)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得 現金流量淨額	(5,986,265)
		10,532,109
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	現金及現金等值項目 減少淨額 於期初之現金及現金 等值項目	(70,822,070)
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	334,001,475 (30,324,285)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	232,855,120
		213,950,539
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	現金及現金等值項目之分析 現金及銀行結餘	232,855,120
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務 狀況表列賬之現金及 現金等值項目	232,855,120
Cash and short-term deposits attributable to a disposal group	出售組別應佔之現金 及短期存款	-
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flow	於中期簡明綜合現金 流量表列賬之現金及 現金等值項目	232,855,120
		213,950,539

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2022.

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 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>	香港財務報告準則第3號之修訂	參考概念框架
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>	香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>	香港會計準則第37號之修訂	虧損性合約－履行合約的成本
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41	香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂

1. 編製基準

截至2022年9月30日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並未包含年度財務報表所需之所有資料及披露，應與本集團截至2022年3月31日止年度之年度綜合財務報表一併閱覽。

2. 主要會計政策變動

除採納對本期間之中期簡明綜合財務資料首次生效之以下經修訂香港財務報告準則（「香港財務報告準則」）外，編製本中期簡明綜合財務資料所採納之會計政策與編製本集團截至2022年3月31日止年度之年度綜合財務報表所應用者一致：

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

For the six months ended 30 September 2022 截至2022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 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, 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號之修訂以2018年6月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對2022年4月1日或之後發生之業務合併前瞻性地應用該等修訂。由於期內之業務合併並無產生屬於該等修訂範圍內之或然資產、負債及或然負債，該等修訂對本集團之財務狀況及表現並無任何影響。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2022. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2022, the amendments did not have any impact on the financial position or 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：(續)

- (b) 香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。本集團已對2022年4月1日或之後可供使用之物業、廠房及設備項目追溯應用該等修訂。由於在製造2022年4月1日或之後可供使用之物業、廠房及設備的過程中並無出售所生產之項目，該等修訂對本集團之財務狀況或表現並無任何影響。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or 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：(續)

- (c) 香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其它成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團已對於2022年4月1日尚未履行其所有責任之合約前瞻性地應用該等修訂以及並無識別出虧損性合約。因此，該等修訂對本集團之財務狀況或表現並無任何影響。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2. 主要會計政策變動 (續)

經修訂香港財務報告準則的性質及影響列示如下：(續)

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

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已對2022年4月1日或之後修改或交換之金融負債前瞻性地應用該等修訂。由於期內並無修改本集團之金融負債，該等修訂對本集團之財務狀況或表現並無任何影響。
- 香港財務報告準則第16號租賃：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. OPERATING SEGMENT INFORMATION

Information reported to the managing director of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods delivered or services provided, being the Chinese medicine business, pharmaceuticals and medical technologies business and medical and healthcare services. The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. In addition, the CODM monitors the Group's assets and liabilities as a whole, and accordingly, no segment assets and liabilities are presented.

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

3. 經營分部資料

本公司為分配資源及評估分部表現而向本公司董事總經理(即「主要營運決策者」)呈報之資料集中說明已交付之貨物或提供之服務類別，即中醫藥業務、藥物和醫療科技業務以及醫療和保健服務。主要營運決策者監察本集團各經營分部之業績以作出有關資源分配及表現評估之決定。此外，主要營運決策者監察本集團的整體資產及負債，因此並無呈列分部資產及負債。

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

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2022

3. 經營分部資料 (續)

截至2022年9月30日止六個月

		Chinese medicine business	Pharmaceuticals and medical technologies business	Medical and healthcare services	Total
	中醫藥業務	藥物和醫療科技業務	醫療和保健服務	總計	
	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	HK\$ 港元 (unaudited) (未經審核)	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	32,668,824	210,769,277	6,417,431	249,855,532
Intersegment sales	分部間銷售	1,029,712	55,049	-	1,084,761
Reconciliation:	對賬：	33,698,536	210,824,326	6,417,431	250,940,293
Elimination of intersegment sales	抵銷分部間銷售				(1,084,761)
Revenue	收入				249,855,532
Segment results	分部業績	(4,112,124)	(6,610,477)	(4,180,189)	(14,902,790)
Reconciliation:	對賬：				
Other income, gains and losses, net	其它收入、收益及虧損淨額				2,823,863
Corporate and other unallocated expenses	企業及其它未分配開支				(8,118,436)
Loss before tax	除稅前虧損				(20,197,363)

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2021

3. 經營分部資料 (續)

截至2021年9月30日止六個月

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

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET 4. 收入、其它收入、收益及虧損淨額

An analysis of revenue is as follows:

有關收入之分析如下：

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

	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	
Sale of pharmaceutical, biotechnology and healthcare products	銷售醫藥、生物科技 及保健產品	210,769,277
Sale of Chinese medicine products	銷售中醫藥產品	36,198,601
Provision of Chinese medical services	提供中醫服務	2,887,654
		249,855,532
		236,519,844

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 September 2022

4. 收入、其它收入、收益及虧損淨額(續)

客戶合約收入

(i) 經分拆之收入資料

截至2022年9月30日止六個月

Segments	Pharmaceuticals	Chinese medicine business	and medical technologies business	Medical and healthcare services	Total
分部	中醫藥業務	藥物和醫療科技業務	業務	保健服務	總計
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Types of goods or services	貨品或服務類別				
Sale of products	銷售貨品	32,668,824	210,769,277	3,529,777	246,967,878
Chinese medical services	中醫服務	-	-	2,887,654	2,887,654
Total revenue from contracts with customers	客戶合約收入總額	32,668,824	210,769,277	6,417,431	249,855,532
Geographical markets	地域市場				
Mainland China	中國大陸	32,668,824	210,378,971	2,488,798	245,536,593
Hong Kong	香港	-	252,469	3,604,895	3,857,364
Australia	澳大利亞	-	137,837	323,738	461,575
Total revenue from contracts with customers	客戶合約收入總額	32,668,824	210,769,277	6,417,431	249,855,532
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	32,668,824	210,769,277	3,529,777	246,967,878
Services rendered over time	於一段時間提供之服務	-	-	2,887,654	2,887,654
Total revenue from contracts with customers	客戶合約收入總額	32,668,824	210,769,277	6,417,431	249,855,532

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued) 4. 收入、其它收入、收益及虧損淨額 (續)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the six months ended 30 September 2021

客戶合約收入 (續)

(i) 經分拆之收入資料 (續)

截至2021年9月30日止六個月

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

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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

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

4. 收入、其它收入、收益及虧損淨額(續)

有關其它收入、收益及虧損淨額之分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
Other income	其它收入		
Bank interest income	銀行利息收入	2,416,031	1,217,748
Government subsidies*	政府補貼*	3,099,012	425,968
Forfeiture of trade deposits	沒收貿易按金	682,453	—
Others	其它	155,592	117,159
		6,353,088	1,760,875
Gains and losses, net	收益及虧損，淨額		
Fair value (losses)/gains, net:	公允價值(虧損)／收益，淨額：		
Derivative instruments – transactions not qualifying as hedges	衍生工具－不符合對沖資格之交易	—	(363,375)
Structured deposits	結構性存款	304,067	331,530
Foreign exchange differences, net	外匯差額，淨額	(303,590)	439,925
Gain/(loss) on disposal/written off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之收益／(虧損)，淨額	667,512	(15,435)
Others	其它	—	(69,078)
		7,021,077	2,084,442

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

* 並無有關此等補貼之尚未達成條件或或有事項。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本之分析如下：

Six months ended 30 September 截至9月30日止六個月		
	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款之利息	3,560,546
Interest on lease liabilities	租賃負債之利息	304,293
Total interest expenses	利息開支總額	3,864,839
Less: Interest capitalised	減：已資本化之利息	(583,171)
		3,281,668
		382,955

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損已扣除／(計
入)：

	Six months ended 30 September 截至9月30日止六個月	
	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
Cost of inventories sold	127,667,639	125,604,426
Depreciation of property, plant and equipment	12,772,724	4,718,117
Depreciation of right-of-use assets	2,881,041	2,741,488
Amortisation of other intangible assets	3,569,115	3,444,860
(Gain)/loss on disposal of items of property, plant and equipment, net	(667,512)	15,435
Impairment of financial assets, net:		
Impairment of trade and bills receivables, net	84,601	140,545
Impairment of financial assets included in prepayments, deposits and other receivables, net	19,559	28,117

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

7. INCOME TAX

No provision for Hong Kong profits tax and Australia income tax has been made as the Group did not generate any assessable profits arising in Hong Kong and Australia during the period (Six months ended 30 September 2021: 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 2021: 25%), except for Tianda Pharmaceuticals (Zhuhai) Ltd. ("Tianda Pharmaceuticals (Zhuhai)") and Yunnan Meng Sheng Pharmaceutical Limited ("Meng Sheng Pharmaceutical"), subsidiaries of the Group. Pursuant to relevant laws and regulations in the PRC, Tianda Pharmaceuticals (Zhuhai) is qualified as an advanced technology enterprise and has obtained approvals from the relevant tax authorities for a preferential tax rate of 15% for a period of 3 years up to December 2022. Meng Sheng Pharmaceutical is established in the Kunming Economic and Technological Development Zone. Pursuant to relevant laws and regulations in the PRC, Meng Sheng Pharmaceutical is engaged in the Western China Development and is entitled to a preferential tax rate of 15% during the period (six months ended 30 September 2021: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅

由於本集團在期內並無在香港及澳大利亞產生任何應課稅溢利，故並無作出香港利得稅及澳大利亞利得稅撥備（截至2021年9月30日止六個月：無）。除本集團附屬公司天大藥業（珠海）有限公司（「天大藥業（珠海）」）及雲南盟生藥業有限公司（「盟生藥業」）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2021年9月30日止六個月：25%）計算。根據中國之相關法律及法規，天大藥業（珠海）符合高新技術企業資格，獲得相關稅務機關批准按優惠稅率15%繳稅，為期三年，直至2022年12月為止。盟生藥業成立於昆明市經濟技術開發區。根據中國的相關法律及法規，盟生藥業從事中國西部大開發，並於期內可按優惠稅率15%（截至2021年9月30日止六個月：25%）繳稅。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**

	2022 2022年	2021 2021年
	HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Unaudited) (未經審核)
Current – Mainland China		
Charge for the period	本期間支出	487,398
Overprovision in prior periods	以往期間超額撥備	(855,115)
Deferred tax	遞延稅項	(705,622)
Total tax credit for the period	本期間稅項抵免總額	(1,073,339)
		(199,181)

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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

The calculation of the basic loss per share amount is based on the loss attributable to the owners of the parent, and the weighted average number of ordinary shares of 2,150,041,884 (six months ended 30 September 2021: 2,150,041,884) in issue during the period.

8. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額按母公司股東應佔虧損及期內已發行普通股加權平均數2,150,041,884股（截至2021年9月30日止六個月：2,150,041,884股）計算。

Six months ended 30 September 截至9月30日止六個月			
	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)	
Loss attributable to ordinary equity holders of the parent for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之母公司普通權益持有人應佔虧損	(16,349,097)	(17,947,386)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數	2,150,041,884	2,150,041,884

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

9. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the period (six months ended 30 September 2021: nil).

During the six months ended 30 September 2022, a final dividend of HK0.26 cent per share, amounting to HK\$5,590,109 and special dividend of HK0.56 cent per share, amounting to HK\$12,040,235, for the year ended 31 March 2022 was paid/payable to the shareholders of the Company.

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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment of HK\$19,719,477 (six months ended 30 September 2021: HK\$24,697,191). In addition, the Group disposed certain items of property, plant and equipment with an aggregate carrying amount of HK\$109,618 (six months ended 30 September 2021: HK\$44,784), resulting in a gain on disposal of HK\$667,512 (six months ended 30 September 2021: a loss on disposal of HK\$15,435).

9. 股息

本公司董事議決不就本期間宣派任何中期股息（截至2021年9月30日止六個月：無）。

截至2022年9月30日止六個月，就截至2022年3月31日止年度已付／應付本公司股東之末期股息為每股0.26港仙，總額為5,590,109港元，以及特別股息為每股0.56港仙，總額為12,040,235港元。

截至2021年9月30日止六個月，就截至2021年3月31日止年度已付／應付本公司股東之末期股息為每股0.26港仙，總額為5,590,109港元。

10. 物業、廠房及設備

於截至2022年9月30日止六個月，本集團購入19,719,477港元（截至2021年9月30日止六個月：24,697,191港元）之物業、廠房及設備項目。此外，本集團出售賬面總值為109,618港元（截至2021年9月30日止六個月：44,784港元）之若干物業、廠房及設備項目，因而產生出售收益667,512港元（截至2021年9月30日止六個月：出售虧損15,435港元）。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

11. GOODWILL

11. 商譽

		HK\$ 港元
30 September 2022 (Unaudited)	2022年9月30日 (未經審核)	
At 1 April 2022	於2022年4月1日	
Cost	成本值	111,061,007
Accumulated impairment	累計減值	(4,847,234)
Net carrying amount	賬面淨值	106,213,773
Cost at 1 April 2022, net of accumulated impairment	於2022年4月1日之成本值， 扣除累計減值	106,213,773
Exchange realignment	匯兌調整	(11,568,516)
At 30 September 2022	於2022年9月30日	94,645,257
At 30 September 2022	於2022年9月30日	
Cost	成本值	98,983,554
Accumulated impairment	累計減值	(4,338,297)
Net carrying amount	賬面淨值	94,645,257
31 March 2022 (Audited)	2022年3月31日 (經審核)	
At 1 April 2021	於2021年4月1日	
Cost	成本值	106,391,134
Accumulated impairment	累計減值	(3,121,981)
Net carrying amount	賬面淨值	103,269,153
Cost at 1 April 2021, net of accumulated impairment	於2021年4月1日之成本值， 扣除累計減值	103,269,153
Impairment during the year	年內減值	(1,576,811)
Exchange realignment	匯兌調整	4,521,431
At 31 March 2022	於2022年3月31日	106,213,773
At 31 March 2022	於2022年3月31日	
Cost	成本值	111,061,007
Accumulated impairment	累計減值	(4,847,234)
Net carrying amount	賬面淨值	106,213,773

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

11. GOODWILL (continued)

Impairment testing of goodwill

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

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

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

11. 商譽 (續)

商譽減值測試

透過業務合併收購之商譽乃分配至下列現金產生單位作（「現金產生單位」）減值測試：

- 盟生藥業之醫藥產品現金產生單位
- 天大中醫藥（中國）有限公司（「天大中醫藥（中國）」）之中醫藥產品現金產生單位
- 天大藥業（珠海）之醫藥產品現金產生單位

醫藥產品及中醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算之現金流量預測。推算五年期間後之醫藥產品及中醫藥產品現金產生單位現金流量採用之增長率與醫藥行業及中醫藥行業的長期平均增長率相同。

	Meng Sheng Pharmaceutical 盟生藥業	TCM (China) 天大中醫藥 (中國)	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海)
30 September 2022 (Unaudited)	2022年9月30日 (未經審核)		
Discount rate	貼現率	20.07%	12.71%
Terminal growth rate	永久增長率	3%	3%
31 March 2022 (Audited)	2022年3月31日 (經審核)		
Discount rate	貼現率	20.66%	12.67%
Terminal growth rate	永久增長率	3%	3%

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

11. GOODWILL (continued)

Impairment testing of goodwill (continued)

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

11. 商譽 (續)

商譽減值測試 (續)

分配至各現金產生單位之商譽之帳面值如下：

	Meng Sheng Pharmaceutical	TCM (China)	Tianda Pharmaceuticals (Zhuhai)	Total
	盟生藥業	天大中醫藥 (中國)	天大藥業 (珠海)	總額
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Carrying amount of goodwill as at 30 September 2022 (Unaudited)	於2022年9月30日之 商譽賬面值 (未經審核)	4,400,328	1,379,921	88,865,008
Carrying amount of goodwill as at 31 March 2022 (Audited)	於2022年3月31日之 商譽賬面值 (經審核)	4,916,540	1,541,803	99,755,430
				106,213,773

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

12. OTHER INTANGIBLE ASSETS

12. 其它無形資產

		Licences and permits 執照及許可證 HK\$ 港元	Development costs 開發成本 HK\$ 港元	Mobile application 行動應用程式 HK\$ 港元	Total 總計 HK\$ 港元
30 September 2022 (Unaudited)	2022年9月30日 (未經審核)				
At 1 April 2022:	於2022年4月1日：				
Cost	成本值	100,060,802	10,002,968	-	110,063,770
Accumulated amortisation and impairment	累計攤銷及減值	(84,554,093)	(3,572,489)	-	(88,126,582)
Net carrying amount	賬面淨值	15,506,709	6,430,479	-	21,937,188
Cost at 1 April 2022, net of accumulated amortisation and impairment	於2022年4月1日之 成本值，扣除累計 攤銷及減值				
Addition	添置	15,506,709	6,430,479	-	21,937,188
Amortisation provided for the period	本期間攤銷撥備	(2,321,050)	(1,019,516)	1,950,746	1,950,746
Exchange realignment	匯兌調整	(1,490,855)	(614,872)	(228,549)	(3,569,115)
At 30 September 2022	於2022年9月30日	11,694,804	4,796,091	1,722,197	18,213,092
At 30 September 2022:	於2022年9月30日：				
Cost	成本值	89,412,828	8,952,703	1,950,746	100,316,277
Accumulated amortisation and impairment	累計攤銷及減值	(77,718,024)	(4,156,612)	(228,549)	(82,103,185)
Net carrying amount	賬面淨值	11,694,804	4,796,091	1,722,197	18,213,092

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

12. OTHER INTANGIBLE ASSETS (continued)

12. 其它無形資產 (續)

		Licences and permits 執照及許可證	Development costs 開發成本	Mobile application 行動應用程式	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
31 March 2022 (Audited)	2022年3月31日 (經審核)				
At 1 April 2021:	於2021年4月1日：				
Cost	成本值	96,096,615	9,596,872	-	105,693,487
Accumulated amortisation and impairment	累計攤銷及減值	(76,537,637)	(1,370,982)	-	(77,908,619)
Net carrying amount	賬面淨值	19,558,978	8,225,890	-	27,784,868
Cost at 1 April 2021, net of accumulated amortisation and impairment	於2021年4月1日之 成本值，扣除累計 攤銷及減值	19,558,978	8,225,890	-	27,784,868
Amortisation provided for the year	年內攤銷撥備	(4,829,884)	(2,121,517)	-	(6,951,401)
Exchange realignment	匯兌調整	777,615	326,106	-	1,103,721
At 31 March 2022	於2022年3月31日	15,506,709	6,430,479	-	21,937,188
At 31 March 2022:	於2022年3月31日：				
Cost	成本值	100,060,802	10,002,968	-	110,063,770
Accumulated amortisation and impairment	累計攤銷及減值	(84,554,093)	(3,572,489)	-	(88,126,582)
Net carrying amount	賬面淨值	15,506,709	6,430,479	-	21,937,188

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

13. TRADE AND BILLS RECEIVABLES

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

13. 應收賬款及應收票據

根據發票日期為基準及扣除應收賬款之減值虧損撥備後，於各報告期末之應收賬款及應收票據賬齡分析如下：

	30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Within 2 months	2個月內	83,137,090
2 to 3 months	2至3個月	11,429,662
Over 3 months	3個月以上	28,931,520
		123,498,272
		118,341,170
		3,020,742
		20,381,856
		141,743,768

The Group's trading terms with its customers are mainly on credit, except for new customers where prepayment in advance is normally required. The credit periods are ranging from 60 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade and bills receivables are non-interest-bearing.

本集團與客戶之貿易方式以記賬為主，惟新客戶一般需要預先付款。信貸期通常為60至180天不等。本集團對未償還應收款項維持嚴格監控，並設有信貸監控部門將信貸風險減至最低。高級管理層定期審閱逾期結欠。應收賬款及應收票據為不計息。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其它應收款

	30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Non-current		
Deposits for acquisition of items of:	收購以下項目之按金：	
Property, plant and equipment	物業、廠房及設備	85,552
Other intangible assets	其它無形資產	19,181,067
		19,266,619
Current		
Prepayments	預付款項	12,935,981
Deposits	按金	7,039,605
Other receivables	其它應收款	2,592,733
		22,568,319
Impairment allowance	減值撥備	(97,292)
		22,471,027
		12,300,748 (77,733)
		12,223,015

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

15. TRADE PAYABLES

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

15. 應付賬款

根據發票日期為基準，於各報告期末之應付賬款賬齡分析如下：

	30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Within 2 months	2個月內	66,166,677 91,728,581
2 to 3 months	2至3個月	654,784 1,013,020
Over 3 months	3個月以上	7,237,041 12,432,506
		74,058,502 105,174,107

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

應付賬款為不計息，一般於30至60天內清償。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

16. OTHER PAYABLES AND ACCRUALS

16. 其它應付款及應計費用

	30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Contract liabilities	合約負債	11,752,048
Other payables	其它應付款	17,144,738
Accruals	應計費用	57,067,222
Dividend payables	應付股息	42,430
	86,006,438	95,443,695

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

其它應付款不計利息，平均為期三個月。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

17. SHARE CAPITAL

	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised: At 31 March 2022 and 30 September 2022	法定： 於2022年3月31日及 2022年9月30日	4,000,000,000 400,000,000
Issued and fully paid: At 31 March 2022 and 30 September 2022	已發行及繳足： 於2022年3月31日及 2022年9月30日	2,150,041,884 215,004,188

There was no movement in share capital during the six months ended 30 September 2022.

17. 股本

截至2022年9月30日止六個月期間，股本並無變動。

18. COMMITMENTS

18. 承擔

	30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment Other intangible assets	已訂約但尚未撥備： 物業、廠房及設備 其它無形資產	50,793,572 12,832,847
		65,505,284 14,338,301
		63,626,419 79,843,585

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. RELATED PARTY TRANSACTIONS

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

19. 關連人士交易

- (a) 本集團於期內與關連人士進行以下交易：

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

		Notes 附註	2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
Sales of healthcare products: Yunnan Pu' Er Tea Developments Ltd.	銷售保健產品： 雲南普洱茶產業 發展有限公司	(i)	-	151,349
Purchases of package and design fee expenses: Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd.	採購包裝及設計費 支出： 珠海經濟特區 誠成印務有限 公司	(ii)	7,290,626	4,505,535
Short-term lease payment of office: Tianda (China) Ltd.	辦公室短期租賃 付款： 天大實業(中國) 有限公司	(iii)	287,229	296,197
Purchases of consumer goods: Tianda (China) Ltd.	採購消費品： 天大實業(中國) 有限公司	(iv)	23,610	157,844
Short-term lease payment of clinics and warehouses: Zhuhai Tianda Realty Limited	診所及倉庫短期 租賃： 珠海天大置業 有限公司	(v)	544,374	-
Design fee expenses: Shenzhen Tianda Creative Ltd.	設計費支出： 深圳天大創意 有限公司	(vi)	20,401	34,546

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

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

19. 關連人士交易 (續)

(a) (續)

附註：

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

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. RELATED PARTY TRANSACTIONS (continued)

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

19. 關連人士交易 (續)

- (b) 本集團主要管理人員酬金：

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

		2022 2022年 HK\$ 港元 (Unaudited) (未經審核)	2021 2021年 HK\$ 港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,462,233	1,900,561
Post-employment benefits	退休福利	18,000	45,000

Total compensation paid to key management personnel	已付主要管理人員酬金總額	3,480,233	1,945,561
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- (c) Outstanding balances with related parties:

- (c) 與關連人士之未償還結餘：

		30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Trade payable (Note)	應付賬款 (附註)	7,202,108	4,935,990
Short-term lease payment payable	應付短期租賃款項	369,230	-
		7,571,338	4,935,990

Note:

附註：

The Group had trade balances due to a fellow subsidiary of the Company, Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd., of HK\$7,202,108 (31 March 2022: HK\$4,935,990). This balance is unsecured, non-interest bearing and with a credit term within 90 days. As at the end of the reporting period, the balances were aged within 2 months based on invoice date.

本集團於報告期末分別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7,202,108港元（2022年3月31日：4,935,990港元）。該結餘為無抵押、免利息及信貸期為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。

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. RELATED PARTY TRANSACTIONS (continued)

- (d) The bank loans of the Group were guaranteed by Zhuhai Tianda Realty Limited, a fellow subsidiary of the Company following the disposal on 29 March 2022. The guarantee was released on 12 May 2022.

20. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at 30 September 2022 (Unaudited)

Financial assets

19. 關連人士交易 (續)

- (d) 於2022年3月29日進行的出售事項後，本集團的銀行貸款由本公司同系附屬公司珠海天大置業有限公司提供擔保。擔保於2022年5月12日解除。

20. 按類別分類的金融工具

於各報告期末，各類金融工具的賬面值如下：

於2022年9月30日 (未經審核)

金融資產

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
	按公允價值計入損益之金融資產	按攤銷成本列賬之金融資產	按公允價值計入其它全面收益之金融資產	總額
	HK\$ 港元	HK\$ 港元	HK\$ 港元	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	-	-	1,240,073 1,240,073
Trade and bills receivables	應收賬款及應收票據	-	123,498,272	- 123,498,272
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	-	9,535,046	- 9,535,046
Structured deposits	結構性存款	30,568,499	-	- 30,568,499
Cash and cash equivalents	現金及現金等值項目	-	232,855,120	- 232,855,120
		30,568,499	365,888,438	1,240,073 397,697,010

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

20. 按類別分類的金融工具(續)

金融負債

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

Trade payables	應付賬款	74,058,502
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	62,363,325
Interest-bearing bank borrowings	計息銀行借款	145,439,393
Lease liabilities	租賃負債	14,741,572
Due to fellow subsidiaries	應付同系附屬公司款項	7,571,338
		304,174,130

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 March 2022 (Audited)

Financial assets

20. 按類別分類的金融工具 (續)

於2022年3月31日 (經審核)

金融資產

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
	按公允價值計入損益之金融資產	按攤銷成本計量之金融資產	按公允價值計入其它全面收益之金融資產	總計
	HK\$ 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	-	-	1,766,962 1,766,962
Trade and bills receivables	應收賬款及應收票據	-	141,743,768	- 141,743,768
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	-	6,462,844	- 6,462,844
Structured deposits	結構性存款	14,583,400	-	- 14,583,400
Cash and cash equivalents	現金及現金等值項目	-	334,001,475	- 334,001,475
		14,583,400	482,208,087	1,766,962 498,558,449

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

20. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

金融負債

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

Trade payables	應付賬款	105,174,107
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	71,617,503
Interest-bearing bank borrowings	計息銀行借款	147,893,395
Lease liabilities	租賃負債	12,539,510
Due to a fellow subsidiary	應付一間同系附屬公司款項	4,935,990
		342,160,505

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

21. 金融工具的公允價值及公允價值層級

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

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

按公允價值計入其它全面收益之股本投資之公允價值乃基於市場報價。

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

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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

Fair value hierarchy

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

Assets measured at fair value

		按公允價值計量的資產	
		30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Structured deposits	結構性存款		
– Fair value measurement using significant observable inputs (Level 2)	– 以重大可觀察輸入數據進行公允價值計量 (第2級)	30,568,499	14,853,400
Equity investments at fair value through other comprehensive income	按公允價值計入其它全面收益之股本投資		
– Fair value measurement using quoted prices in active markets (Level 1)	– 以活躍市場報價進行公允價值計量 (第1級)	1,240,073	1,766,962

The Group did not have any financial liabilities measured at fair value as at 30 September 2022 and 31 March 2022.

During the six months ended 30 September 2022, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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

21. 金融工具的公允價值及公允價值層級（續）

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產

		30 September 2022 2022年 9月30日 HK\$ 港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$ 港元 (Audited) (經審核)
Structured deposits	結構性存款		
– Fair value measurement using significant observable inputs (Level 2)	– 以重大可觀察輸入數據進行公允價值計量 (第2級)	30,568,499	14,853,400
Equity investments at fair value through other comprehensive income	按公允價值計入其它全面收益之股本投資		
– Fair value measurement using quoted prices in active markets (Level 1)	– 以活躍市場報價進行公允價值計量 (第1級)	1,240,073	1,766,962

本集團於2022年9月30日及2022年3月31日並無任何按公允價值計量之金融負債。

於截至2022年9月30日止六個月，就金融資產及金融負債而言，第1級及第2級之間並無公允價值計量之轉撥，亦無轉入或轉出第3級。

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

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

For the six months ended 30 September 2022 截至2022年9月30日止六個月

22. MAJOR NON-CASH TRANSACTIONS

During the period, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$4,717,150 (2021: Nil) and HK\$4,717,150 (2021: Nil), respectively, in respect of lease arrangements for clinics.

22. 主要非現金交易

期內，本集團使用權資產及租賃負債之非現金增置分別為4,717,150港元（2021年：無）及4,717,150港元（2021年：無），此乃有關診所之租賃安排。

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