

Interim Report 中期 2025 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. Zhong Tao
Mr. Zhu Haomiao (appointed on 29 August 2025)
Mr. Feng Quanming (resigned on 29 August 2025)

Independent Non-Executive Directors

Mr. Lam Yat Fai (appointed as Lead Independent
Non-executive Director on 27 June 2025)
Mr. Chiu Sung Hong
Dr. Xian Yanfang

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
Dr. Xian Yanfang
Mr. Zhong Tao

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Fang Wen Quan (*Chairman*)
Mr. Lam Yat Fai
Dr. Xian Yanfang (appointed on 27 June 2025)
Mr. Chiu Sung Hong (ceased on 27 June 2025)

RISK MANAGEMENT COMMITTEE

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

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Bank of Communications
China Citic Bank
China Merchants Bank
Industrial and Commercial 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 Investor Services Limited
17th Floor, 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

BUSINESS REVIEW

The Group focuses on the coordinated development of three major business segments: Pharmaceuticals and Medical Technologies, Chinese Medicine, and Medical and Healthcare Services. During the period, the Group consolidated the competitive advantages of its core products, broadened and diversified sales channels, promoted innovation and research and development ("R&D") in traditional Chinese medicine ("TCM"), continuously enriched its differentiated product pipeline, strengthened its TCM industry chain build-up, and promoted cost control measures to improve business operations.

During the six months ended 30 June 2025 (the "Current Interim Period"), the Pharmaceuticals and Medical Technologies business was deeply integrated into the national medical and health system reforms, actively adapting to the optimization of the rules for the 10th batch of national bulk purchases, the refinement of payment reforms, and the widespread adoption of online medical insurance payments. It also comprehensively strengthened its compliance governance system to meet the requirements of routine anti-corruption efforts. The pediatric medication Tuoen®Ibuprofen has been included in the provincial alliances centralized procurement, including in Guangdong, and is leveraging the national push to promote centralized procurement products into the retail market. The core cardio-cerebrovascular product Tuoping®Valsartan capsules has been re-tendered in regional alliance centralized procurement. After winning the bid, provinces began implementing the tender in April. Tuoping is actively capturing market share in the winning provinces, thus maintaining its valsartan leading position in China's hospital market. The business continued to deepen the reform and upgrading of its pharmaceutical marketing by increasing channel integration, and expanding multi-channel business development in third-party terminals, OTC, e-commerce, and OEM sectors to preserve existing volumes and capture new growth opportunities. The business adheres to the overall principle of "seeking progress while maintaining stability", achieving cost reduction and efficiency improvements through the integration of bulk drugs and preparations production capacity upgrade. Taking advantage of digital marketing tools, the business segment enhances the precision of terminal coverage and accelerates the R&D of advanced dosage form preparation to strengthen resilience against policy risks, thus laying a foundation for sustainable development.

For the Chinese Medicine business, the Group continued to deepen strategic cooperation with new clients from leading enterprises during the Current Interim Period, while simultaneously expanding its client base of high-quality manufacturing enterprises. It accelerated the construction of a tiered system of Chinese medicine varieties such as earthworm and safflower, and strengthened the integration of authentic medicinal material resources through the newly established Tianda Chinese Medicine (Bozhou) Ltd., systematically promoting the formation of quality certification and traceability systems. By improving customer credit assessment and accounts receivable management mechanisms, the Group strictly controlled risks and accelerated the turnover of slow-moving inventory to optimize asset quality. The Group innovatively expanded its decoction pieces contract manufacturing and centralized procurement distribution models to deepen the synergistic effects of supply and sales. Tianda Chinese Medicine (Bozhou) Ltd., as a key regional hub, has provided full industry chain support for the decoction pieces business. The new marketing team continues to enhance terminal capabilities and fully drives the group's profit targets.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Medical and Healthcare services, the Group is committed to developing its Chinese medicine clinic brand “TDMall”, with the positioning of “specialist treatments and specialized services, effectiveness and efficacy, combination of recovery and health-preservation, and harmony between nature and mankind”. During the period, the Group prioritized the development of three major projects: the acupuncture and physiotherapy center, the oncology treatment center, and the health management center, while increasing its marketing efforts for health products. Notably, the flagship clinic Zhuhai TDMall and TDMall (Jordan) in Hong Kong achieved significant performance growth, contributing to the improvement to TDMall’s overall performance.

During the Current Interim Period, the Company continued to increase its R&D efforts, steadily enhancing the Group’s innovative drug R&D capabilities. Among these efforts, the Group collaborated with the China Academy of Chinese Medical Sciences on a Phase II randomized, double-masked, placebo-controlled, parallel-group, multi-center clinical trial of Baoxin Granules (保心顆粒) for the treatment of chronic heart failure (Qi and Yin deficiency and blood stasis). The efficacy results showed that Baoxin Granules demonstrated significant clinical advantages over the placebo group in improving symptoms, exercise capacity, and quality of life in patients with chronic heart failure. A clear dose-response relationship was observed between drug efficacy and dosage, contributing to a reduction in the heart function classification defined by the New York Heart Association (NYHA). In terms of safety, the incidence of adverse reactions for Baoxin Granules was comparable to that of the placebo group, with no serious adverse events reported from patients. Liver and kidney function indicators remained stable throughout the trial, indicating good safety profile for clinical application. Concurrently, the preparation optimization and characteristic fingerprint spectrum establishment were completed, and the Phase III clinical trial will proceed as scheduled. On the other hand, the Group successfully launched 4 new products covering respiratory, hypertension, and pediatric asthma areas, completed 2 registration applications with the Center for Drug Evaluation (CDE) of the National Medical Products Administration (NMPA), advanced 3 ongoing research projects, and completed re-registration for 2 core products. The Company currently has 12 CDMO/CMO products, covering 2 approved varieties, 7 CDE-registered varieties, and 3 ongoing research projects, significantly enhancing its industry influence and production efficiency.

OUTLOOK

With the recovery of valuations for innovative drugs in the capital market during the first half of the year and the emergence of the overseas equity licensing model for new companies (“NewCo”), the Group will prioritize the introduction of innovative drugs and innovative therapies through collaboration, actively exploring emerging fields such as biotechnology incubation, cell therapy, and innovative drug research. The Group will continue to strengthen brand building for core pipelines such as “Tuoen” and “Tuoping”, expand the market share of “Tuokang” health products, simultaneously enhance the service system of TDMall through a group-oriented operating model, and establish a multi-level collaborative framework for practitioner team. The Group will ride on the trend and continuously optimize its domestic business to achieve high-quality development, while actively expanding into international and overseas markets by capitalizing on Hong Kong’s unique geographical advantages.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the Current Interim Period, the Group recorded a revenue of HK\$136.6 million (six months ended 30 June 2024, "Previous Interim Period": HK\$156.1 million).

For the Pharmaceuticals and Medical Technologies business, revenue for the Current Interim Period was HK\$106.4 million, a decrease of 22.1% from HK\$136.7 million in the Previous Interim Period. Due to the reduced market demand for respiratory infection and antihypertensive drugs, sales of major products Tuoen®Ibuprofen capsules and Tuoping®Valsartan capsules were HK\$19.8 million and HK\$54.6 million, respectively, representing decreases of 22.7% and 17.5% from HK\$25.6 million and HK\$66.2 million in the Previous Interim Period. Another major product, acetylglutamine for injection, recorded sales revenue of HK\$5.8 million for the Current Interim Period (Previous Interim Period: HK\$5.8 million), remaining largely unchanged. The loss before tax for the Pharmaceuticals and Medical Technologies business segment increased from HK\$4.9 million in the Previous Interim Period to HK\$17.2 million in the Current Interim Period.

For the Chinese Medicine business, the Current Interim Period recorded a revenue of HK\$18.8 million (Previous Interim Period: HK\$12.4 million), an increase of 51.5%. Over the past two years, the consolidation of the sales team and the maintenance of high-quality customers have gradually yielded results, reversing the downward trend in sales. Meanwhile, Tianda Chinese Medicine (Bozhou) Ltd. launched its business in the second half of 2024, opening up new development opportunities for varieties management business of the Group's Chinese medicinal materials. The loss before tax for the Chinese Medicine business segment narrowed from HK\$6.4 million in the Previous Interim Period to HK\$4.2 million in the Current Interim Period.

For Medical and Healthcare services, revenue for the Current Interim Period was HK\$11.4 million (Previous Interim Period: HK\$7.0 million). The new Chinese medicine clinic, Jordan TDMall, opened in October 2024 and contributed positively to the Company's revenue. Meanwhile, the integration of the healthcare product sales business led to steady growth in healthcare product sales during the Current Interim Period. The loss before tax of the Medical and Healthcare services segment narrowed from HK\$7.5 million in the Previous Interim Period to HK\$6.9 million in the Current Interim Period.

Consolidated gross profit was HK\$56.6 million (Previous Interim Period: HK\$75.8 million), and the gross profit margin decreased from 48.6% in the Previous Interim Period to 41.4% in the Current Interim Period, mainly due to fixed costs such as depreciation of fixed assets did not decrease in line with the decrease in production volume, which led to the increase in average production costs. Selling and distribution expenses decreased from HK\$52.7 million in the Previous Interim Period to HK\$47.1 million in the Current Interim Period, representing an increase in the selling and distribution expense to revenue ratio from 33.8% to 34.5%.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses were HK\$37.1 million (Previous Interim Period: HK\$42.5 million), as the Group continued to implement cost-saving measures to suppress costs, enhanced resource utilization, and controlled expenditures. R&D expenses for the Current Interim Period was HK\$6.0 million (Previous Interim Period: HK\$7.1 million). For the latest progress of major R&D projects, please refer to the business review section above. Other income and net income for the Current Interim Period amounted to HK\$1.5 million (Previous Interim Period: HK\$3.7 million), the decline of which was primarily due to the decrease in bank deposit interest rates, resulting in the decrease in interest income from bank deposits, as well as a reduction in government subsidies received during the Current Interim Period.

In summary, the loss attributable to shareholders of the Company increased from HK\$27.2 million in the Previous Interim Period to HK\$33.5 million in the Current Interim Period. The change in profitability was mainly attributable to the Group's business performance analyzed above.

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.

For and on behalf of the Board
Tianda Pharmaceuticals Limited

Fang Wen Quan
Chairman and Managing Director

Hong Kong, 28 August 2025

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, 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	1,219,579,370 (Note)	56.72

Note: All the above 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 June 2025, 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	1,219,579,370 (Note 1)	56.72
Mr. Fang Wen Quan	Held by controlled corporation	1,219,579,370 (Note 1)	56.72
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 1,219,579,370 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 1,219,579,370 shares owned by Tianda Group.
- (2) These 280,517,724 shares are beneficially owned by SMST. SMST is beneficially owned as to 100% by SPHL and SIIC is the controlling shareholder of SPHL. Accordingly, SIIC and SPHL are deemed to be interested in the said 280,517,724 shares owned by SMST.

All the interests stated above represent long positions. As at 30 June 2025, 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 June 2025.

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

During the six months ended 30 June 2025, 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. The terms of the share option scheme were set out in the 2024 annual report of the Company. The Company can grant options under the share option scheme for subscription of up to a total of 215,004,188 shares of the Company, representing 10% of the shares of the Company in issue as at 1 January 2025 and 30 June 2025.

INTERIM DIVIDEND

The Directors of the Company resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had structured deposits, cash and cash equivalents of HK\$92.4 million (31 December 2024: HK\$85.7 million), of which approximately 94.2% were denominated in Renminbi ("RMB") with the remaining in Hong Kong dollar, Australian dollar, Euro, Macau pataca and United States dollar. As at 30 June 2025, the bank borrowings maturing in one year amounted to HK\$80.6 million, which were denominated in RMB and bear interest at the rate ranging from China LPR – 0.2% to China LPR + 0.15%.

As at 30 June 2025, the Group recorded net current liabilities of HK\$20.6 million. During the Current Interim Period, the Group obtained new financing facilities from four banks. As at 30 June 2025, the unutilized bank credit facilities amounted to HK\$33.2 million. The Group will continue to negotiate new long-term financing arrangements with the banks to improve liquidity. The Group's financial position remains sound.

EXCHANGE RATE EXPOSURE

The Group's assets, liabilities and transactions are substantially denominated in Hong Kong dollar, RMB, United States dollar and Australian dollar. The Group has sales and investments in foreign operations which use currencies other than the functional currency of the Company 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 June 2025.

CHARGES ON ASSETS

As at 30 June 2025, the Group pledged certain right-of-use assets, and property, plant and equipment with carrying value HK\$210.4 million (31 December 2024: HK\$259.6 million) in aggregate to secure bank loan facilities granted to the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2025, the Group employed approximately 624 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.

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

As at the date of this report, the Group did not have any significant event subsequent to 30 June 2025.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 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 June 2025 except as mentioned below.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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.

CHANGES IN DIRECTORS' INFORMATION

With effect from 27 June 2025, Mr. Chiu Sung Hong, the Independent Non-executive Director of the Company, ceased to be a member of nomination committee of the Company; Dr. Xian Yanfang, the Independent Non-executive Director of the Company, was appointed as a member of nomination committee of the Company; and Mr. Lam Yat Fai, the Independent Non-executive Director of the Company, was appointed as the Lead Independent Non-executive Director of the Company.

With effect from 29 August 2025, Mr. Feng Quanming resigned as a Non-executive Director of the Company and Mr. Zhu Haomiao was appointed as a Non-executive Director of the Company.

Save as disclosed above, the Directors of the Company are not aware of any change in directors' information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of approval of the 2024 annual report of the Company.

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 C3 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 June 2025.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

The Group's interim condensed consolidated financial information for the Current Interim Period has not been reviewed or audited by the Company's independent auditor, but it has been reviewed by the audit committee of the Company. The audit committee of the Company currently 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 interim report containing the unaudited condensed consolidated financial information of the Company for the Current Interim 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

鍾濤先生
朱浩淼先生 (於2025年8月29日委任)
馮全明先生 (於2025年8月29日辭任)

獨立非執行董事

林日輝先生 (於2025年6月27日獲委任為
首席獨立非執行董事)
趙崇康先生
冼彥芳博士

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
冼彥芳博士
鍾濤先生

薪酬委員會

趙崇康先生 (主席)
方文權先生
林日輝先生
冼彥芳博士

提名委員會

方文權先生 (主席)
林日輝先生
冼彥芳博士 (於2025年6月27日委任)
趙崇康先生 (於2025年6月27日退任)

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

中國農業銀行
中國銀行
交通銀行
中信銀行
招商銀行
中國工商銀行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY11-1111
Cayman Islands

總辦事處及主要營業地點

香港
中環
添美道1號
中信大廈
24樓2405-2410室

香港股份過戶及轉讓登記處

卓佳證券登記有限公司
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

業務回顧

本集團聚焦藥物和醫療科技業務、中醫藥業務、醫療和保健服務三大板塊協同發展。期內鞏固核心產品優勢，拓展多元化銷售管道，推進中醫藥創新研發，持續豐富差異化產品管線，強化中醫藥全產業鏈佈局，推動成本控制改善業務經營。

藥物和醫療科技業務方面，截至2025年6月30日止六個月（「本中期」）本業務深度融入國家醫藥衛生體制改革進程，積極適配第十批國家集採規則優化、支付精細化改革及線上醫保支付普及趨勢，全面強化合規治理體系應對常態化反腐要求。兒科用藥托恩®布洛芬被列入廣東等省聯盟集採並借助國家大力推動集採產品進軍零售；心腦血管核心產品托平®緞沙坦膠囊在區域聯盟集採續標，中標後各省於4月份起相繼執標，托平在中標省份正在積極搶佔市場份額，故仍維持醫院市場緞沙坦國內領先地位。持續深化藥品線營銷改革及升級，加大管道整合，加大第三終端、OTC、電商及OEM多管道業務拓展，保存量，抓增量。本業務堅持「穩中求進」為總基調，並通過原料藥製劑一體化產能升級實現降本增效，依託數字化行銷工具提升終端覆蓋精準度，並加速先進劑型製劑研發以增強政策抗風險能力，落實可持續發展基礎。

中醫藥業務方面，本集團於本中期內持續深化與頭部企業新客戶的戰略合作，同步開拓優質生產企業客戶群。加速構建地龍、紅花等梯隊化中藥品種體系，依託新成立的天大中醫藥（亳州）有限公司強化地道藥材資源整合，有系統地推進質量背書與溯源體系建設。通過完善客戶授信評估及應收管理機制嚴控風險，加速滯銷庫存流轉優化資產品質。創新拓展飲片代工及集採配送模式，深化供銷協同效應。天大中醫藥（亳州）有限公司作為關鍵區域樞紐，已為飲片業務提供全產業鏈支撐。新營銷團隊持續提升終端戰力，全力驅動集團盈利目標。

管理層討論與分析

醫療和保健服務方面，本集團致力打造中醫館品牌「天大館」，秉持「專病專科、特色特效、康養結合、天人合一」的定位，期內重點推進針灸理療中心、腫瘤治療中心及健康管理中心三大項目建設，同時加大健康產品的市場推廣力度。尤其珠海旗艦館與香港佐敦館業績增長顯著，推動了天大館整體業績的提升。

於本中期中，公司持續加大研發力度，穩步提升集團新藥研發實力。其中與中國中醫科學院合作之保心顆粒治療慢性心力衰竭（氣陰兩虛、瘀血阻絡症）II期隨機、雙盲、安慰劑平行對照、多中心臨床試驗，有效性結果顯示保心顆粒較安慰劑組在改善慢性心力衰竭患者症狀、運動能力和生活品質方面有明顯臨床優勢，藥物療效與用藥劑量之間存在明顯的量效關係，有助降低由紐約心臟病協會（「NYHA」）所訂立之心功能分級。安全性方面，保心顆粒不良反應發生率與安慰劑組相當，未發生給受試者帶來嚴重後果的不良事件，試驗過程中肝腎功能指標穩定，臨床應用安全性良好。並同步完成了製劑工藝優化及特徵指紋圖譜建立，如期將推進III期臨床研究。另一方面，本集團成功上市4個新品種，覆蓋呼吸、高血壓及兒童哮喘領域、完成2個國家藥品監督管理局藥品審評中心（「CDE」）註冊申請、推進3項在研項目、完成2個核心產品再註冊。公司擁有12個CDMO/CMO產品，覆蓋2個獲批品種、7個CDE註冊品種及3個在研專案，顯著提升行業影響力與生產效率。

展望

隨著上半年資本市場對創新藥的估值恢復，以及新的公司（「NewCo」）海外權益授權模式的興起，本集團將重視創新藥物與創新療法的合作引進，積極開拓孵化生物技術、細胞療法、智慧藥研等新興領域。集團亦將持續加強「托恩」、「托平」等核心管線的品牌建設，擴大「托康」健康產品的市場份額，同步提升天大館集團化運營服務體系，多層次構設醫師團隊合作模式。本集團將順勢而為，不斷優化國內業務使其高質量發展，並利用香港的獨特區位優勢，積極拓展國際海外市場。

管理層討論與分析

財務回顧

在本中期，本集團錄得收入1億3,660萬港元（截至2024年6月30日止六個月（「上一個中期」）：1億5,610萬港元）。

藥物和醫療科技業務方面，本中期收入為1億零640萬港元，對比上一個中期的1億3,670萬港元下跌22.1%。由於市場對呼吸感染及降壓類藥物需求減少，主要產品托恩®布洛芬及托平®緬沙坦膠囊分別為1,980萬港元及5,460萬港元，分別較上一個中期為2,560萬港元及6,620萬港元下跌22.7%及17.5%。而另一主要產品－注射用乙酰谷酰胺本中期錄得銷售收入為580萬港元（上一個中期：580萬港元），基本持平。藥物和醫療科技業務分部除稅前虧損由上一個中期490萬港元擴大至本中期1,720萬港元。

中醫藥業務方面，本中期錄得1,880萬港元（上一個中期：1,240萬港元），上升51.5%。過去兩年整合銷售團隊，以及優質客戶維護，漸見成效，扭轉了銷售跌勢。同時，天大中醫藥（亳州）有限公司於2024年下半年業務啟動後，為本集團中藥材品種經營業務拓展了新發展商機。而中醫藥業務分部除稅前虧損由上一個中期640萬港元收窄至本中期420萬港元。

醫療和保健服務方面，本中期的收入為1,140萬港元（上一個中期：700萬港元）。新型中醫診所佐敦天大館於2024年10月開業並為公司帶來了正面的收入貢獻。同時，保健產品銷售業務之整合令本中期保健品銷售錄得穩步增長。醫療和保健服務分部除稅前虧損由上一個中期750萬港元收窄至本中期690萬港元。

綜合毛利為5,660萬港元（上一個中期：7,580萬港元），毛利率由上一個中期的48.6%下跌至本中期的41.4%，主要因為固定資產折舊等固定成本未有隨產量下降而減少，令平均生產成本上漲。銷售及分銷費由上一個中期5,270萬港元減少至本中期4,710萬港元，銷售及分銷費用對收入比率由33.8%升至34.5%。

管理層討論與分析

行政費用為3,710萬港元（上一個中期：4,250萬港元），本集團持續採取降本增效手段，致力壓抑成本、加強資源運用及控制開支。本中期研發費用為600萬港元（上一個中期：710萬港元），主要研發項目最新進展見上述業務回顧章節。本中期其它收入及淨收益為150萬港元（上一個中期：370萬港元），下跌主要原因是銀行存款息率下跌，令銀行存款利息收入減少，以及本中期獲得政府補貼減少所致。

綜上而述，本公司股東應佔虧損由上一個中期2,720萬港元擴大至本中期3,350萬港元。盈利能力的轉變主要源自上文分析的本集團業務表現。

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。

代表董事會
天大藥業有限公司

方文權
董事長兼董事總經理

香港，2025年8月28日

權益披露及其它資料

董事於股份及相關股份之權益

於2025年6月30日，根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第352條本公司所存置的登記冊之記錄，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	1,219,579,370 (附註)	56.72

附註：上述所有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，彼被視為於天大集團所擁有之上述股份中擁有法團權益。上述所有權益皆為好倉。

主要股東於股份及相關股份之權益

於2025年6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	1,219,579,370 (附註1)	56.72
方文權先生	受控法團持有	1,219,579,370 (附註1)	56.72
上海實業醫藥科技(集團)有限公司(「上實醫藥」)	實益擁有人	280,517,724 (附註2)	13.05
上海醫藥集團股份有限公司(「上海醫藥」)	受控法團持有	280,517,724 (附註2)	13.05
上海實業(集團)有限公司(「上實集團」)	受控法團持有	280,517,724 (附註2)	13.05
紅塔煙草(集團)有限責任公司	實益擁有人	207,616,264	9.66

權益披露及其它資料

附註：

- (1) 該等1,219,579,370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1,219,579,370股股份中擁有權益。
- (2) 該等280,517,724股股份由上實醫藥實益擁有。上海醫藥實益擁有上實醫藥全部權益，而上實集團為上海醫藥的控股股東。因此，上實集團及上海醫藥被視為於上實醫藥所擁有上述之280,517,724股股份中擁有權益。

上述全部權益皆為好倉。於2025年6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2025年6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2025年6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。購股權計劃的條款載於本公司2024年年報。本公司可根據購股權計劃授出購股權，以認購本公司合共最多215,004,188股股份，佔本公司於2025年1月1日及2025年6月30日已發行股份的10%。

中期股息

本公司董事議決不宣派截至2025年6月30日止六個月之中期股息（2024年：無）。

權益披露及其它資料

流動資金及財務資源

於2025年6月30日，本集團有結構性存款、現金及現金等值項目共9,240萬港元（2024年12月31日：8,570萬港元），其中約94.2%以人民幣計值，餘額則以港元、澳元、歐元、澳門元及美元計值，於2025年6月30日，一年內到期的銀行借款為8,060萬港元，均以人民幣計值，並按中國貸款市場報價利率減0.2%至中國貸款市場報價利率加0.15%計息。

於2025年6月30日，本集團錄得淨流動負債2,060萬港元。於本中期，本集團已獲得四間銀行新批融資額度，於2025年6月30日未動用銀行信貸融資額3,320萬港元，另外亦會繼續跟各銀行商討新長期融資安排，藉以改善流動性狀況。本集團財務狀況依然穩健。

匯率風險

本集團資產、負債及交易大部份以港元、人民幣、美元及澳元計值。本集團設有海外銷售及投資業務，乃以本公司之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2025年6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2025年6月30日，本集團就其獲授之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2億1,040萬港元（2024年12月31日：2億5,960萬港元）。

僱員及薪酬政策

於2025年6月30日，本集團於香港、中國及澳大利亞聘有約624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。

報告期後重大事項

於本報告日期，本集團於2025年6月30日後並無任何其他重大事項。

企業管治

截至2025年6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C1所載企業管治守則適用之守則條文（「企業管治守則」），惟下文所述之情況除外。

權益披露及其它資料

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.2.1條，發行人董事長及行政總裁之職務應分開及不應由同一人士擔任，並應以書面明確界定董事長與行政總裁各自之職責。經考慮本集團目前業務運作及規模，董事會認為方文權先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督本集團管理層，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，方文權先生同時出任本公司之董事長及董事總經理屬可接受之安排，並符合本集團之最佳利益。董事會將定期檢討有關情況。

董事資料變動

由2025年6月27日起，本公司獨立非執行董事趙崇康先生不再擔任本公司之提名委員會成員；本公司獨立非執行董事冼彥芳博士獲委任為本公司之提名委員會成員；及本公司獨立非執行董事林日輝先生已委任為本公司首席獨立非執行董事。

由2025年8月29日起，馮全明先生辭任本公司非執行董事及朱浩淼先生獲委任為本公司非執行董事。

除上文所披露者外，本公司董事並不知悉自批准本公司2024年年報日期以來，根據上市規則第13.51B(1)條須予披露的董事資料有任何變動。

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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守準則。經向全體董事作出具體查詢後，彼等均確認於截至2025年6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報告

本集團於本中期之中期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。本公司審核委員會目前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，包括審閱本公司於本中期之中期報告所載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 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE			
Cost of sales	4	136,635 (80,051)	156,073 (80,228)
Gross profit		56,584	75,845
Other income, gains and losses, net	4	1,472	3,699
Selling and distribution expenses		(47,101)	(52,717)
Administrative expenses		(37,101)	(42,506)
Research and development expenses		(5,954)	(7,088)
Finance costs	5	(1,826)	(2,433)
LOSS BEFORE TAX	6	(33,926)	(25,200)
Income tax credit/(expenses)	7	425	(2,025)
LOSS FOR THE PERIOD		(33,501)	(27,225)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) 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 全面收益/(虧損)：		
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	-	(92)
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	919	(1,522)
		919	(1,614)
Other comprehensive income/(loss) 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 收益/(虧損)：		
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	12,417	(13,085)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間其它全面收益/ (虧損)	13,336	(14,699)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(20,165)	(41,924)

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 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to:	應佔本期間 (虧損) / 溢利:		
Shareholders of the Company	本公司股東	(33,237)	(27,236)
Non-controlling interests	非控股權益	(264)	11
		(33,501)	(27,225)
Total comprehensive (loss)/income attributable to:	應佔全面 (虧損) / 收益總額:		
Shareholders of the Company	本公司股東	(19,901)	(41,935)
Non-controlling interests	非控股權益	(264)	11
		(20,165)	(41,924)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股虧損	HK Cent 港仙	HK Cent 港仙
Basic and diluted	基本及攤薄	(1.55)	(1.27)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	350,904	349,759
Right-of-use assets	使用權資產		41,861	36,328
Goodwill	商譽		93,055	90,391
Other intangible assets	其它無形資產	11	61,996	60,530
Deposits paid for the acquisition of property, plant and equipment and other intangible assets	就購買物業、廠房及設備以及其它無形資產支付的按金	13	14,104	12,138
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		—	—
Total non-current assets	非流動資產總值		561,920	549,146
CURRENT ASSETS	流動資產			
Inventories	存貨		51,779	40,209
Trade and bills receivables	應收賬款及應收票據	12	58,407	77,423
Prepayments, deposits and other receivables	預付款項、按金及其它應收款	13	10,219	11,894
Due from fellow subsidiaries	應收同系附屬公司款項	18(b)(1)	53	87
Income tax recoverable	可收回所得稅		—	575
Structured deposits at fair value through profit or loss	按公允價值計入損益結構性存款		6,035	—
Cash and cash equivalents	現金及現金等值項目		86,382	85,688
Total current assets	流動資產總值		212,875	215,876
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	84,596	67,438
Other payables and accruals	其它應付款及應計費用	15	48,614	46,885
Due to related companies	應付關連公司款項	18(b)(2)	14,922	11,659
Income tax payable	應付所得稅		430	750
Bank borrowings	銀行借款		80,625	122,074
Lease liabilities	租賃負債		4,303	2,192
Total current liabilities	流動負債總額		233,490	250,998
NET CURRENT LIABILITIES	流動負債淨值		(20,615)	(35,122)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		541,305	514,024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

		Note	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款		44,281	—
Lease liabilities	租賃負債		6,351	3,179
Deferred tax liabilities	遞延稅項負債		5,173	5,180
Total non-current liabilities	非流動負債總額		55,805	8,359
NET ASSETS	資產淨值		485,500	505,665
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	16	215,004	215,004
Reserves	儲備		270,933	290,834
Non-controlling interests	非控股權益		485,937 (437)	505,838 (173)
TOTAL EQUITY	權益總額		485,500	505,665

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

Attributable to shareholders of the Company 本公司股東應佔														
<														

* These reserve accounts comprise the consolidated reserves of HK\$270,933,000 (unaudited) (31 December 2024: HK\$290,834,000 (audited)) in the condensed consolidated statement of financial position as at 30 June 2025.

* 此等儲備賬包含於2025年6月30日的簡明綜合財務狀況表內的綜合儲備270,933,000港元（未經審核）（2024年12月31日：290,834,000港元（經審核））。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	24,443	(29,622)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(6,130)	(7,080)
Additions to other intangible assets	增置其它無形資產	(1,238)	(8,152)
Deposit paid for purchases of property, plant and equipment and other intangible assets	就購買物業、廠房及設備以及其它無形資產支付的按金	(1,594)	—
Interest received	已收利息	267	794
Investment in an investment fund	投資於投資基金	—	(3,000)
Proceeds from the disposal of an investment fund	出售投資基金之所得款項	—	3,057
Investments in structured deposits at fair value through profit or loss	按公允價值計入損益之結構性存款之投資	(28,802)	(78,092)
Proceeds from structured deposits at fair value through profit or loss redeemed	贖回按公允價值計入損益之結構性存款之所得款項	22,920	72,650
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	—	1
Net cash flows used in investing activities	投資活動所用現金流量淨額	(14,577)	(19,822)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	–	(2,416)
New bank loans	新造銀行貸款	69,312	27,239
Repayment of bank loans	償還銀行貸款	(77,990)	(37,565)
Repayment of lease liabilities	償還租賃負債	(2,436)	(2,912)
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(11,114)	(15,654)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(1,248)	(65,098)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值 項目	85,688	162,442
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	1,942	(4,833)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值 項目	86,382	92,511

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 December 2024.

The interim condensed consolidated financial information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited interim condensed financial information has been prepared on the going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$20.6 million as at 30 June 2025 and reported a net loss of approximately HK\$33.5 million for the six months then ended, as the directors of the Company consider that the Group will have adequate funds available to enable it to operate as a going concern for the twelve months from the end of the reporting period, based on the following:

- (a) as at the end of the reporting period, the Group had unutilised credit facilities of HK\$33,242,000 from banks. The total facility amount is HK\$158,148,000, of which an amount of HK\$124,906,000 was drawn down during the year and outstanding as at the end of the reporting period;
- (b) the Group has good track records and relationship with banks which would enhance the Group's ability on restructuring its borrowing facilities. The Group is confident that sufficient financing can be arranged from the refinancing or renewal of bank borrowings upon or before the maturity date;

1. 編製基準

截至2025年6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2024年12月31日止年度之年度綜合財務報表一併閱覽。

中期簡明綜合財務資料以港元呈列，而除另有指明外，所有數值均約整至最近的千位數。

儘管本集團於2025年6月30日之流動負債淨額約為2,060萬港元，及截至該日止六個月錄得虧損淨額約3,350萬港元，未經審核中期簡明綜合財務資料已按持續經營基準編製，因為本公司董事認為本集團自報告期末起計十二個月將有足夠可用資金使其能夠持續經營。有關結論乃根據以下各項得出：

- (a) 於報告期末，本集團之未動用銀行信貸融資為33,242,000港元。融資總額為158,148,000港元，其中124,906,000港元於年內提取，且於報告期末仍未償還；
- (b) 本集團與銀行的往續記錄及關係良好，可加強本集團重組其借貸融資的能力。本集團相信於到期日或之前可透過銀行借貸再融資或續期籌備充足資金；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. BASIS OF PREPARATION (continued)

- (c) the Group will implement a performance-based remuneration system to incentivise sales personnel and enhance marketing activities to increase the effectiveness of our market penetration of the Group's products; and
- (d) the Group has engaged in negotiations with key suppliers to reduce sourcing costs, closely monitoring the recoverability of trade receivables and strengthened cost controls over various operating expenses in order to improve its cash flows position.

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 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the amended HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial position and operating performance.

1. 編製基準 (續)

- (c) 本集團將實施績效薪酬制度，以激勵銷售人員，並加強市場推廣活動，以提升本集團產品的市場滲透效果；及
- (d) 本集團已與主要供應商展開協商，以降低採購成本，並密切監察應收賬款的可回收性，同時加強對各項經營開支的成本控制，以改善其現金流量狀況。

2. 主要會計政策變動

除採納對本期間之財務資料首次生效之以下經修訂香港財務報告準則會計準則外，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2024年12月31日止年度之年度綜合財務報表所應用者一致。

香港會計準則 缺乏可兌換性
第21號之修訂

於本中期應用經修訂香港財務報告準則會計準則對本集團的財務狀況及經營表現並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6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 information is presented.

Segment performance is evaluated based on segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that corporate and other unallocated expenses, certain other income, gains and losses 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資料。

分部表現乃根據分部溢利或虧損（即經調整除稅前溢利或虧損之計量）評估。經調整除稅前溢利或虧損按與本集團除稅前溢利或虧損一致之方式計量，但此計量乃未作企業及其它未分配開支、若干其它收入以及收益及虧損之分配。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

Six months ended 30 June 2025

截至2025年6月30日止六個月

		Pharmaceuticals			
		Chinese medicine business	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\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(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	18,822	106,428	11,385	136,635
Intersegment sales	分部間銷售	1,182	2,919	–	4,101
		20,004	109,347	11,385	140,736
Reconciliation:	對賬:				
Elimination of intersegment sales	抵銷分部間銷售				(4,101)
Reported revenue	報告收入				136,635
Segment results	分部業績	(4,156)	(17,164)	(6,889)	(28,209)
Reconciliation:	對賬:				
Unallocated other income, gains and losses, net	未分配其它收入、收益及虧損淨額				131
Corporate and other unallocated expenses	企業及其它未分配開支				(5,848)
Loss before tax	除稅前虧損				(33,926)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2024

3. 經營分部資料 (續)

截至2024年6月30日止六個月

		Chinese medicine business 中醫藥業務 HK\$'000 千港元 (Unaudited) (未經審核)	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務 HK\$'000 千港元 (Unaudited) (未經審核)	Medical and healthcare services 醫療和 保健服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (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	12,423	136,696	6,954	156,073
Intersegment sales	分部間銷售	628	52	–	680
		13,051	136,748	6,954	156,753
Reconciliation:	對賬 :				
Elimination of intersegment sales	抵銷分部間銷售				(680)
Reported revenue	報告收入				156,073
Segment results	分部業績	(6,376)	(4,916)	(7,541)	(18,833)
Reconciliation:	對賬 :				
Unallocated other income, gains and losses, net	未分配其它收入、收益及虧損淨額				1,135
Corporate and other unallocated expenses	企業及其它未分配開支				(7,502)
Loss before tax	除稅前虧損				(25,200)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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

Revenue of the Group for each of the six months ended 30 June 2025 and 2024 was all revenue from contracts with customers and the following tables set out the disaggregated revenue information for revenue from contracts with customers:

4. 收入、其它收入、收益及虧損淨額

本集團截至2025年及2024年6月30日止各六個月之收入均為客戶合約收入，下表載列客戶合約收入之收入分類資料：

Six months ended 30 June 2025

截至2025年6月30日止六個月

Segments 分部		Chinese medicine business 中醫藥業務 HK\$'000 千港元 (Unaudited) (未經審核)	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務 HK\$'000 千港元 (Unaudited) (未經審核)	Medical and healthcare services 醫療和保健 服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類別					
Sale of pharmaceutical and biotechnology products 銷售醫藥及生物科技 產品		-	102,253	-	102,253
Sale of healthcare products 銷售保健產品		-	2,265	3,514	5,779
Sale of Chinese medicine products 銷售中醫藥產品		18,822	-	4,812	23,634
Chinese medical services 中醫服務		-	-	3,059	3,059
Provision of contract development and manufacturing organisation ("CDMO") services 提供合同開發與生產 運營 ("CDMO") 服務		-	1,910	-	1,910
Total revenue from contracts with customers 客戶合約收入總額		18,822	106,428	11,385	136,635
Geographical markets 地域市場					
Mainland China 中國大陸		18,822	106,298	7,276	132,396
Hong Kong 香港		-	85	3,500	3,585
Australia 澳大利亞		-	45	609	654
Total revenue from contracts with customers 客戶合約收入總額		18,822	106,428	11,385	136,635
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		18,822	104,518	8,326	131,666
Services rendered over time 於一段時間提供之服務		-	1,910	3,059	4,969
Total revenue from contracts with customers 客戶合約收入總額		18,822	106,428	11,385	136,635

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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

Six months ended 30 June 2024 (restated)

4. 收入、其它收入、收益及虧損淨額(續)

截至2024年6月30日止六個月(經重列)

Segments 分部	Chinese medicine business	Pharmaceuticals and medical technologies business	Medical and healthcare services	Total	
	中醫藥業務 HK\$'000 千港元 (Unaudited) (未經審核)	科技業務 HK\$'000 千港元 (Unaudited) (未經審核)	醫療和保健 服務 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)	
Types of goods or services	貨品或服務類別				
Sale of pharmaceutical and biotechnology products	銷售醫藥及生物科技 產品	–	130,275	–	130,275
Sale of healthcare products	銷售保健產品	–	2,136	–	2,136
Sale of Chinese medicine products	銷售中醫藥產品	12,423	–	3,987	16,410
Chinese medical services	中醫服務	–	–	2,967	2,967
Provision of CDMO services	提供CDMO服務	–	4,285	–	4,285
Total revenue from contracts with customers	客戶合約收入總額	12,423	136,696	6,954	156,073
Geographical markets	地域市場				
Mainland China	中國大陸	12,423	136,604	3,140	152,167
Hong Kong	香港	–	16	3,364	3,380
Australia	澳大利亞	–	76	450	526
Total revenue from contracts with customers	客戶合約收入總額	12,423	136,696	6,954	156,073
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	12,423	132,411	3,987	148,821
Services rendered over time	於一段時間提供之服務	–	4,285	2,967	7,252
Total revenue from contracts with customers	客戶合約收入總額	12,423	136,696	6,954	156,073

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For the six months ended 30 June 2025 截至2025年6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 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其它收入		
Bank interest income	銀行利息收入	267	794
Government subsidies*	政府補貼*	840	1,420
Value-added tax refund	增值稅退款	314	513
Others	其它	204	190
		1,625	2,917
Gains and losses, net	收益及虧損，淨額		
Fair value gain on financial assets at fair value through profit or loss, net:	按公允價值計入損益之金融資產之公允價值收益淨額：		
Structured deposits at fair value through profit or loss	按公允價值計入損益之結構性存款	41	111
Fund investment	基金投資	—	530
Gain on disposal of an investment fund	出售投資基金的收益	—	57
Foreign exchange differences, net	外匯差額，淨額	218	56
Loss on early termination of tenancy agreement	租賃協議提前終止之損失	(261)	—
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損，淨額	(106)	(9)
Others	其它	(45)	37
		(153)	782
		1,472	3,699

* 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。

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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 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款之利息	1,565	2,253
Interest on lease liabilities	租賃負債之利息	261	180
Total interest expenses	利息開支總額	1,826	2,433

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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 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	80,051	80,228
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	14,613	14,152
Depreciation of right-of-use assets	使用權資產折舊	2,794	3,184
Amortisation of other intangible assets	其它無形資產攤銷	1,476	1,234
Reversal of impairment of financial assets, net:	金融資產撥回減值 淨額：		
Trade receivables, net	應收賬款淨額	(17)	(580)
Deposits and other receivables, net	按金及其它應收款 淨額	(1)	(996)
		(18)	(1,576)

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7. INCOME TAX

7. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國大陸		
Overprovision in prior periods	以往期間超額撥備	(274)	(1,401)
Deferred tax	遞延稅項	(151)	3,426
Total tax (credit)/expenses for the period	本期間稅項(抵免)／ 開支總額	(425)	2,025

No provision for Hong Kong profits tax, Macau complementary tax and Australia income tax has been made as the Group did not generate any assessable profits arising in Hong Kong, Macau and Australia during the period (2024: Nil). Tax on profits assessable in Mainland China has been calculated at the applicable Mainland China corporate income tax ("CIT") rate of 25% (2024: 25%), except for Tianda Pharmaceuticals (Zhuhai) Ltd. ("Tianda Pharmaceuticals (Zhuhai)") and Tianda Pharmaceuticals (Yunnan) Ltd. ("Tianda Pharmaceuticals (Yunnan)"), 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 2025. Tianda Pharmaceuticals (Yunnan) is established in the Kunming Economic and Technological Development Zone which is part of the Western China Development. Pursuant to relevant laws and regulations in the PRC, Tianda Pharmaceuticals (Yunnan) is entitled to a preferential tax rate of 15% during the period (2024: 15%).

由於本集團在期內並無在香港、澳門及澳大利亞產生任何應課稅溢利，故並無作出香港利得稅、澳門所得補充稅及澳大利亞利得稅撥備(2024年：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)」)及天大藥業(雲南)有限公司(「天大藥業(雲南)」)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%(2024年：25%)計算。根據中國之相關法律及法規，天大藥業(珠海)符合高新技術企業資格，獲得相關稅務機關批准按優惠稅率15%繳稅，為期三年，直至2025年12月為止。天大藥業(雲南)成立於昆明市經濟技術開發區(為中國西部大開發的一部分)，而根據中國的相關法律及法規，天大藥業(雲南)於期內可按優惠稅率15%(2024年：15%)繳稅。

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8. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss attributable to the shareholders of the Company of HK\$33,237,000 (six months ended 30 June 2024: HK\$27,236,000), and the weighted average number of ordinary shares of 2,150,041,884 (2024: 2,150,041,884) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for each of the six months ended 30 June 2025 and 2024 for a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

9. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the period (2024: Nil).

During the six months ended 30 June 2024, a final dividend for the year ended 31 December 2023 of HK0.26 cent per share, amounting to HK\$5,590,000 in total, was approved by the shareholders of the Company at the annual general meeting held on 7 June 2024. The final dividend was paid on 28 June 2024.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment of HK\$6,130,000 (2024: HK\$7,080,000). In addition, the Group has disposed of certain items of property, plant and equipment with an aggregate carrying amount of HK\$106,000 (2024: HK\$10,000), resulting in a loss on disposal of HK\$106,000 for the current reporting period (2024: HK\$9,000).

11. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired items of other intangible assets of HK\$1,238,000 (2024: HK\$16,128,000).

8. 本公司股東應佔每股虧損

每股基本虧損金額按本公司股東應佔虧損33,237,000港元(截至2024年6月30日止六個月: 27,236,000港元)及期內已發行普通股加權平均數2,150,041,884股(2024年: 2,150,041,884股)計算。

由於本集團於截至2025年及2024年6月30日止各六個月並無已發行潛在攤薄普通股,故並無就該等期間呈列的每股基本虧損金額作出攤薄調整。

9. 股息

本公司董事議決不就本期間宣派任何中期股息(2024年:無)。

截至2024年6月30日止六個月,本公司股東於2024年6月7日舉行的股東週年大會上批准派發截至2023年12月31日止年度之末期股息每股0.26港仙,總額為5,590,000港元。末期股息已於2024年6月28日派付。

10. 物業、廠房及設備

於截至2025年6月30日止六個月,本集團購入6,130,000港元(2024年: 7,080,000港元)之物業、廠房及設備項目。此外,本集團出售賬面總值為106,000港元(2024年: 10,000港元)之若干物業、廠房及設備項目,因而於本報告期間產生出售虧損106,000港元(2024年: 9,000港元)。

11. 其它無形資產

截至2025年6月30日止六個月,本集團購入其它無形資產項目1,238,000港元(2024年: 16,128,000港元)。

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12. TRADE AND BILLS RECEIVABLES

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

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 2 months	2個月內	48,209	52,849
2 to 3 months	2至3個月	1,642	10,609
Over 3 months	3個月以上	8,556	13,965
		58,407	77,423

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 range from 60 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade and bills receivables are non-interest-bearing.

12. 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，於報告期末之應收賬款及應收票據賬齡分析如下：

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

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簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其它應收款

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Deposits for acquisition of items of:	收購以下項目之按金：		
Property, plant and equipment	物業、廠房及設備	906	755
Other intangible assets – Technical know-how	其它無形資產—技術知識	13,198	11,383
		14,104	12,138
Current	流動		
Prepayments	預付款項	2,293	2,447
Deposits	按金	5,886	6,144
Other receivables	其它應收款	2,088	3,352
		10,267 (48)	11,943 (49)
Impairment allowance	減值撥備		
		10,219	11,894
Total	總額	24,323	24,032

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14. TRADE PAYABLES

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

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 2 months	2個月內	52,280	36,783
2 to 3 months	2至3個月	4,599	3,738
Over 3 months	3個月以上	27,717	26,917
		84,596	67,438

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

14. 應付賬款

根據發票日期為基準，於報告期末之應付賬款賬齡分析如下：

應付賬款為不計息，一般於信貸期30至60天內清償。

15. OTHER PAYABLES AND ACCRUALS

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債	9,878	8,429
Other payables	其它應付款	8,227	10,319
Accruals	應計費用	30,466	28,094
Dividend payables	應付股息	43	43
		48,614	46,885

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

15. 其它應付款及應計費用

其它應付款不計利息，平均信貸期為三個月。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 31 December 2024 and 30 June 2025	於2024年12月31日及 2025年6月30日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2024 and 30 June 2025	於2024年12月31日及 2025年6月30日	2,150,041,884	215,004

There was no movement in share capital during the six months ended 30 June 2025.

截至2025年6月30日止六個月期間，股本並無變動。

17. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

17. 資本承擔

於報告期末，本集團的資本承擔如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	19,228	23,698
Other intangible assets	其它無形資產	18,157	19,021
		37,385	42,719

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

(a) 本集團於期內與關連人士進行以下交易：

			2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Ultimate holding company:	最終控股公司：			
Purchases of consumer goods	採購消費品	(ii)	1	–
Fellow subsidiaries:	同系附屬公司：			
Sales of healthcare products	銷售保健產品	(i)	45	7
Purchases of package and design fee expenses*	採購包裝及設計費支出*	(ii)	4,224	4,155
Purchases of consumer goods	採購消費品	(ii)	36	64
Short-term lease payment for office, clinics, and warehouses	辦公室、診所及倉庫短期租賃	(iii)	653	734
Sundry income	雜項收入	(iii)	28	41

* 該等交易構成上市規則第14A章所界定的持續關連交易。

附註：

- (i) 向同系附屬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) 向最終控股公司及同系附屬公司的採購乃按最終控股公司及同系附屬公司提供給其主要客戶之已公佈價格及條款。
- (iii) 有關交易乃按雙方相互同意的條款及條件進行。

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18. RELATED PARTY DISCLOSURES (continued)

(b) Outstanding balances with related companies

(1) Due from fellow subsidiaries

As at 30 June 2025, the Group had other receivables from fellow subsidiaries of HK\$53,000 (31 December 2024: HK\$87,000). The balances are unsecured, non-interest bearing and repayable on demand.

(2) Due to related companies

18. 關連人士披露 (續)

(b) 與關連公司之未償還結餘

(1) 應收同系附屬公司款項

於2025年6月30日，本集團應收同系附屬公司其它款項為53,000港元（2024年12月31日：87,000港元）。該等結餘均屬無抵押、免息及須按要求償還。

(2) 應付關連公司款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Trade balances due to related companies:	應付關連公司貿易結餘：		
– Ultimate holding company	—最終控股公司 (i) (ii)	1	–
– Fellow subsidiaries	—同系附屬公司 (i) (ii)	13,267	10,385
		13,268	10,385
Other payables to fellow subsidiaries	其它應付同系附屬公司款項 (iii)	1,654	1,274
		14,922	11,659

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18. RELATED PARTY DISCLOSURES (continued)

(b) Outstanding balances with related companies (continued)

(2) Due to related companies (continued)

Notes:

- (i) The trade balances due to the ultimate holding company and fellow subsidiaries of the Company, are unsecured, non-interest bearing and with a credit term of 90 days.
- (ii) An ageing analysis of trade balances due to related companies, based on invoice date, is as follows:

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	4,870	3,553
Over 3 months	3個月以上	8,398	6,832
		13,268	10,385

- (iii) The balances are unsecured, non-interest bearing and repayable on demand.

18. 關連人士披露 (續)

(b) 與關連公司之未償還結餘 (續)

(2) 應付關連公司款項 (續)

附註：

- (i) 應付本公司最終控股公司及同系附屬公司貿易結餘為無抵押、免息及信貸期為90天。
- (ii) 以發票日期為基準之應付關連公司之貿易結餘之賬齡分析如下：

- (iii) 該等結餘為無抵押、免息及須按要求償還。

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18. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of key management personnel of the Group:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,374	3,499
Post-employment benefits	退休福利	289	224
Total compensation paid to key management personnel	已付主要管理人員酬金總額	3,663	3,723

18. 關連人士披露 (續)

(c) 本集團主要管理人員酬金：

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19. FINANCIAL INSTRUMENTS BY CATEGORY

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

As at 30 June 2025 (Unaudited)

Financial assets

19. 按類別分類的金融工具

於各報告期末，各類金融工具的賬面值如下：

於2025年6月30日（未經審核）

金融資產

		Financial assets at fair value through profit or loss 按公允價值 計入損益之 金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade and bills receivables	應收賬款及應收票據	–	58,407	58,407
Due from fellow subsidiaries	應收同系附屬公司	–	53	53
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	–	22,030	22,030
Structured deposits at fair value through profit or loss	按公允價值計入損益 之結構性存款	6,035	–	6,035
Cash and cash equivalents	現金及現金等值項目	–	86,382	86,382
		6,035	166,872	172,907

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 30 June 2025 (Unaudited) (continued)

Financial liabilities

19. 按類別分類的金融工具 (續)

於2025年6月30日 (未經審核) (續)

金融負債

Financial liabilities
at amortised cost
按攤銷成本
計量之金融負債
HK\$'000
千港元

Trade payables	應付賬款	84,596
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	33,151
Bank borrowings	銀行借款	124,906
Lease liabilities	租賃負債	10,654
Due to related companies	應付關連公司款項	14,922
		268,229

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 December 2024 (Audited)

Financial assets

		Financial assets at amortised cost 按攤銷成本 列賬之金融資產 HK\$'000 千港元
Trade and bills receivables	應收賬款及應收票據	77,423
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	21,585
Due from fellow subsidiaries	應收同系附屬公司	87
Cash and cash equivalents	現金及現金等值項目	85,688
		184,783

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本 計量之金融負債 HK\$'000 千港元
Trade payables	應付賬款	67,438
Financial liabilities included in other payables and accruals	計入其它應付款及應計 費用之金融負債	33,963
Due to fellow subsidiaries	應付同系附屬公司款項	11,659
Bank borrowings	銀行借款	122,074
Lease liabilities	租賃負債	5,371
		240,505

19. 按類別分類的金融工具 (續)

於2024年12月31日 (經審核)

金融資產

	Financial assets at amortised cost 按攤銷成本 列賬之金融資產 HK\$'000 千港元
Trade and bills receivables	77,423
Financial assets included in prepayments, deposits and other receivables	21,585
Due from fellow subsidiaries	87
Cash and cash equivalents	85,688
	184,783

金融負債

	Financial liabilities at amortised cost 按攤銷成本 計量之金融負債 HK\$'000 千港元
Trade payables	67,438
Financial liabilities included in other payables and accruals	33,963
Due to fellow subsidiaries	11,659
Bank borrowings	122,074
Lease liabilities	5,371
	240,505

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of trade and bills receivables, financial assets included in prepayments, deposits and other receivables, amount due from fellow subsidiaries, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals and amount due to related companies 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 and financial asset at fair value through profit or loss are based on quoted market prices.

The fair values of structured deposits at fair value through profit or loss were based on the market values provided by the bank at the end of the reporting period. They are estimated with the principal plus estimated interest income based on the expected annual rate of return.

The fair values of interest-bearing bank borrowings and lease liabilities 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 and lease liabilities are categorised in Level 2 of the fair value hierarchy.

20. 金融工具的公允價值及公允價值層級

管理層已評定應收賬款及應收票據、計入預付款項、按金及其它應收款的金融資產、應收同系附屬公司款項、現金及現金等值項目、應付賬款、計入其它應付款及應計費用的金融負債以及應付關連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及按公允價值計入損益之金融資產之公允價值乃基於市場報價。

按公允價值計入損益之結構性存款的公允價值乃根據銀行於報告期末提供的市值計算。該等存款以本金加上按預期年回報率計算的估計利息收入估計。

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

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

Fair value hierarchy

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

Assets measured at fair value

20. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Structured deposits at fair value through profit or loss	按公允價值計入損益之結構性存款		
– 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)	6,035	–
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)	–	–

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

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025, 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. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform to the current period's presentation.

20. 金融工具的公允價值及公允價值層級 (續)

本集團於2025年6月30日及2024年12月31日並無任何按公允價值計量之金融負債。

於截至2025年6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。

21. 比較金額

已重列若干比較金額，以符合本期間的呈列方式。

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