

Interim Report 中期 2026 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

Independent Non-Executive Directors

Mr. Lam Yat Fai
(*Lead Independent Non-executive Director*)
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

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
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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

During the six months ended 30 June 2026 (the "Interim Period"), the Group continued to optimize its sales strategies, integrate its resources, and enhance operational efficiency in order to consolidate the market foundation of its core products, expanding diversified channels, advancing innovative R&D of traditional Chinese medicine and establishment of product pipeline, refining its full industrial chain layout in traditional Chinese medicine. During the period, the Group strengthened its refined management, cost reduction and efficiency improvements, resulting in double-digit growth in overall revenue with improved operational quality.

In the areas of pharmaceuticals and medical technology, the Group focused on consolidating the market share of its core products, while accelerating market access and terminal coverage for new products, gradually forming a growth momentum supported by both existing and new products. Following the renewal tender for Tuoping®Valsartan capsules, the core cardiovascular and cerebrovascular product, in the national alliance's centralized bulk procurement ("Centralized Procurement"), we continued to promote market access and terminal coverage in the winning regions, maintaining a stable market share; meanwhile, the pediatric medication series Tuoen®Ibuprofen continued to expand into medical and retail channels. Regarding new products, the Metformin Hydrochloride and Empagliflozin tablets, as well as Bisoprolol Fumarate and Amlodipine Besilate tablets successfully won the bids in the National Centralized Drug Procurement, with rapid revenue growth in the first half of the year and gradually becoming a new source of revenue for the chronic disease, and cardiovascular and cerebrovascular diseases medication business. Moreover, products such as Montelukast Sodium granules were gradually launched and rolled out across the market, enriching the Group's product portfolio in areas such as pediatric, and respiratory conditions. Drug registration approval was obtained for Rosuvastatin Ezetimibe tablets during the period. The Group is advancing its production and market access in preparation for its commercial launch in the second half of the year. In respect of specialty Traditional Chinese Medicines, the Group continued to deepen its presence in niche therapeutic areas by leveraging the advantages of its exclusive product portfolio, and advanced patient education through academic-driven and brand-building initiatives to support steady development. The major product varieties include: Yi An Decoction (益安回生口服液), which focuses on the detoxification segment and aims to build the leading global traditional Chinese medicine brand for the treatment of opioid-use disorder; Zhikang Granules (脂康顆粒), positioned for treatment, prevention and healthcare, focusing on hyperlipidaemia, a condition that triggers various chronic diseases, with emphasis on expanding the three key terminal markets of clinics, private hospitals and out-of-hospital and other non-hospital channels; Jianerle Granule (健兒樂顆粒), targeting the paediatric digestive-growth segment and positioned for strengthening and relieving the spleen to support healthy development; and Xiaoe Qingre Zhike Granule (小兒清熱止咳顆粒), a pure Chinese medicine formulation for safe cough relief specifically for the paediatric respiratory segment. While consolidating its position in the hospital market, the Group expanded into channels including the third channel, over-the-counter medications, e-commerce, and OEM. The Group also continued to advance the integrated management of procurement, production, and inventory, thereby enhancing efficiency and optimizing cost structures.

MANAGEMENT DISCUSSION AND ANALYSIS

The CMO/CDMO business continued to advance technology transfer, registration filings, and preparations for commercial production for on-going projects, while seeking out to develop projects with long-term collaboration potential.

While maintaining revenue growth, the Group's traditional Chinese medicine business further shifted its operational focus to customer quality, accounts receivable, inventory turnover, and profitability management. Leveraging the production base and industry resources of Tianda Chinese Medicine (Bozhou) Ltd., the Group deepened its cooperation with high-quality customers and expanded its corporate client base among Chinese medicine manufacturers, resulting in rapid growth in the trading business of Chinese medicinal materials. During the period, the Group refined its client admission, credit assessment, and accounts receivable management, and strengthened follow-up on high-risk and overdue accounts receivable, while optimizing procurement, warehousing, and inventory management, improving resource utilization and asset turnover efficiency. The Chinese medicinal decoction pieces business focused on varieties with stable demand and higher value-added potential, while strengthening supply chain synergies, resulting in improved operating performance and profitability.

In the areas of medical and healthcare services, the Group continued to enhance the service capacities and operational efficiency of existing medicine clinics at "TDMall" while optimizing the allocation of medical resources in accordance with different markets. During the period, Zhuhai TDMall added Western medicine gynecology services and brought in specialist resources. TDMall (Jordan) in Hong Kong saw increases in both client numbers and revenue. Following its relocation, TDMall (Sydney) in Australia gradually resumed its operations, with steady rise of client numbers and revenue.

The Group also promoted its specialized services, including acupuncture and physical therapy, cancer treatment, and health management, strengthened synergies between medical services and health products, and organized activities to promote traditional Chinese medicine culture and provided free medical consultations in the Guangdong-Hong Kong-Macao Greater Bay Area to enhance brand awareness. The medical services business still remains in the stage of improving efficiency and building profitability. The Group will continue to review the revenue structure, staffing and cost-effectiveness of each clinic to drive improvements in operational performance.

In terms of research and development, as the long-term R&D investments gradually enter the harvest period, with multiple new products approved for market launch, and R&D achievements have been rapidly transformed into industrialization and commercialization. During the period, the Group advanced its R&D efforts in the areas of innovative traditional Chinese medicine, treatments for chronic diseases, and respiratory and pediatric medications, steadily expanding its product pipeline to lay a foundation for future growth.

In the area of innovative Chinese medicine, one of the Group's Class 1 innovative Chinese medicine for the treatment of chronic heart failure has completed Phase II clinical trials. The Group is actively advancing the Phase III clinical trial protocol, selecting research centers, and carrying out related preparatory work. This project is a key component of the innovative Chinese medicine R&D pipeline; it remains necessary to complete the clinical trials and obtain regulatory approvals. If the process proceeds smoothly, this will enhance the Group's product portfolio in the field of chronic heart failure treatment. In addition, breakthrough progress was made in the research work relating to the enhancement of the quality standards of Yi An Decoction.

MANAGEMENT DISCUSSION AND ANALYSIS

In the area of chemical drugs, Rosuvastatin Ezetimibe tablets obtained drug registration approval during the period. From 2025 to the end of the Interim Period, the Group has cumulatively obtained marketing approval for four chemical drug products, marking the gradual transformation of prior R&D investments into products ready for commercialization. Other pipeline products under development in the respiratory and pediatric areas are progressing as planned. The Group also continues to optimize manufacturing processes and implement technical upgrades for its launched products to enhance efficiency, ensure quality, and reduce costs.

For health products, the Group continued to advance the R&D of specialty products and further enrich its product reserves. CerebroCardio Clear Capsule, Acid Excretion Relief Capsule and Metabolic Balance Capsule have basically completed the health product certification process in Macau, which further expands the Group's product portfolio in the cardio-cerebrovascular health and uric acid metabolism segments, laying groundwork for expansion into the Macau market and cross-border e-commerce channels. Products such as Compound Polygonati Protoplasmic Puree, Melatonin Decoction and Coenzyme Q10 have also completed their phases of R&D. Indigo-Naturalis and Galla Chinensis Repairing Mouthwash has completed process and quality studies as well as antibacterial testing, and is currently undergoing stability assessment.

The Group kept refining its quality management system, strengthened quality control and compliance management across all links of R&D, production, and sales, and ensure consistent product quality and stable supply.

OUTLOOK

Looking ahead to the second half of the year, the Group will prioritize improving operational quality and fostering new growth drivers, consolidate the market foundation of core products such as Tuoping® and Tuoen®, and accelerate market access and promotion for new products including Metformin Hydrochloride and Empagliflozin tablets, Bisoprolol Fumarate and Amlodipine Besilate tablets, Montelukast Sodium granules, and Rosuvastatin Ezetimibe tablets. The Group will also further strengthen market expansion for its specialty Chinese medicine products. We will proceed as planned with the Phase III clinical trial of Baoxin Granules and other pipeline projects, to accelerate commercialization of R&D achievements. For the Chinese medicine business, we will continue to expand our base of high-quality clients and key products, while reinforcing management of accounts receivable, inventory, and credit risks. The operational efficiency of the existing TDMall clinics will be further improved, diagnostic and treatment services as well as staffing will be optimized, and expansion into the health product market and overseas markets will be prudently administered.

Guided by the principles of “expanding network to increase profits, reducing costs and expenditures, and improving efficiency for development”, the Group will continue to optimize the allocation of resources across marketing, production, the supply chain, inventory, and back-office functions, while strengthening cash flow and operational risk management, and leveraging Hong Kong's role as a bridge connecting the mainland and the international markets to prudently explore overseas markets and partnership opportunities, thereby securing long-term, steady and sustainable development.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the Interim Period, the Group recorded a revenue of HK\$164,220,000 (six months ended 30 June 2025, ("Previous Interim Period"): HK\$136,640,000).

For the pharmaceuticals and medical technologies business, revenue for the Interim Period was HK\$118,070,000, an increase of 11.0% from HK\$106,430,000 in the Previous Interim Period. Sales of Tuoping®Valsartan, our core product in the cardiovascular and cerebrovascular segment, increased by 26.9% from HK\$54,630,000 in the Previous Interim Period to HK\$69,280,000 for the Interim Period. Due to weaker market demand of anti-infective medicines, sales of the product Tuoen®ibuprofen fell from HK\$19,830,000 in the Previous Interim Period to HK\$15,230,000, a decline of 23.2%. The business of new products has made positive progress; in particular, sales of Metformin Hydrochloride and Empagliflozin tablets rose from HK\$640,000 in the Previous Interim Period to HK\$2,950,000 in the Interim Period; sales of Bisoprolol Fumarate and Amlodipine Besilate tablet, Ambroxol Hydrochloride oral solution and Nicorandil for Injection during the Interim Period amounted to HK\$620,000, HK\$460,000, and HK\$290,000, respectively (Previous Interim Period: nil, nil, and HK\$140,000, respectively). The pre-tax loss for the pharmaceuticals and medical technologies business segment narrowed from HK\$17,160,000 in the Previous Interim Period to HK\$14,590,000 during the Interim Period.

The Chinese medicine business segment recorded significant sales growth, with revenue for the Interim Period amounting to HK\$37,770,000 (Previous Interim Period: HK\$18,820,000), representing an increase of 107.4%. However, adjustments to the product structure of the Chinese Medicine Business in 2026 led to a decline in gross profit margin, and the consolidated loss before tax increased from HK\$4,160,000 in the Previous Interim Period to HK\$4,800,000 for the Interim Period.

As for the medical and healthcare services segment, revenue for the Interim Period was HK\$8,390,000 (Previous Interim Period: HK\$11,390,000). The new Chinese medicine clinic, TDMall, recorded revenue of HK\$6,770,000 for the Interim Period, compared to HK\$7,870,000 in the Previous Interim Period. In particular, TDMall (Jordan) performed exceptionally well, with revenue increased from HK\$1,900,000 in the Previous Interim Period to HK\$2,710,000 during the Interim Period, and began to generate a profit at the same time. However, the overall revenue declined as other TDMall clinics were still in market development stage, and the TDMall (TST) clinic ceased its operation during the Previous Interim Period. In addition, the consolidation of the health products sales business resulted in the decline of health products sales for the Interim Period from HK\$3,520,000 in the Previous Interim Period to HK\$1,620,000 in the Interim Period. The pre-tax loss for the medical and healthcare services segment narrowed from HK\$6,890,000 in the Previous Interim Period to HK\$6,550,000 in the Interim Period.

Consolidated gross profit was HK\$66,140,000 (Previous Interim Period: HK\$56,580,000), and the gross profit margin decreased from 41.4% in the Previous Interim Period to 40.3% in the Interim Period, primarily due to an increase in the proportion of sales from the Chinese medicine business, which has a lower gross profit margin. Selling and distribution expenses increased from HK\$47,100,000 in the Previous Interim Period to HK\$54,000,000 in the Interim Period, while the selling and distribution expenses to revenue ratio decreased from 34.5% to 32.9%, representing a decline of approximately 1.6 percentage points.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses amounted to HK\$39,130,000 (Previous Interim Period: HK\$37,100,000), representing an increase of 5.5%. R&D expenses for the Interim Period amounted to HK\$2,710,000 (Previous Interim Period: HK\$5,950,000). The latest progress on major R&D projects is detailed in the Business Review section above. Other income and net gains for the Interim Period amounted to HK\$580,000 (Previous Interim Period: HK\$1,470,000). The decrease was primarily attributable to reduced interest income from bank deposits as well as a decrease in government subsidies received during the Interim Period.

In summary, the loss attributable to the Company's shareholders narrowed from HK\$33,240,000 in the Previous Interim Period to HK\$32,250,000 during the Interim Period. This change in profitability was primarily 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, 10 August 2026

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, 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 2026, 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 2026, 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 2026.

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

During the six months ended 30 June 2026, 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 adoptions 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 2025 annual report of the Company, where eligible participants under the scheme include the directors (including executive, non-executive, and independent non-executive directors, where applicable) and employees of any member of the Group with no minimum vesting period, subject to the discretion of the Board of Directors. 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 2026, 30 June 2026 and the date of this interim report.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group held structured deposits, cash and bank balances of approximately HK\$45,120,000 (31 December 2025: HK\$64,810,000), of which approximately 83.2% were denominated in Renminbi ("RMB"), with the remainder denominated in Hong Kong dollars, Australian dollars, Euros, Macau patacas, and United States dollars.

As at 30 June 2026, bank borrowings due within one year and bank borrowings due within two to five years amounted to HK\$123,300,000 and HK\$15,640,000, respectively, both denominated in RMB and bearing interest at rates ranging from China LPR – 0.1% to China LPR – 0.6%.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

As at 30 June 2026, the Group recorded net current liabilities of HK\$89,150,000. During the period, the Group has obtained new banking facilities of RMB100,000,000 from a bank. As at 30 June 2026, the unused bank credit facilities amounted to HK\$15,980,000. In addition, the Group will continue to negotiate new long-term financing arrangements with various banks to improve its liquidity position. The Group's financial position remains healthy.

As at 30 June 2026, the Group did not comply with a financial covenant of a bank borrowing with a principal amount of RMB9,700,000. The Group remains active and positive communication with the relevant bank regarding financial covenant compliance. The Company considers this matter with no significant impact on the Group's overall operations.

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 2026.

CHARGES ON ASSETS

As at 30 June 2026, the Group pledged certain right-of-use assets, and property, plant and equipment with carrying value HK\$232,970,000 (31 December 2025: HK\$203,240,000) in aggregate to secure bank loan facilities granted to the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, the Group employed approximately 573 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.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group did not have any material contingent liabilities.

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

As at the date of this report, the Group did not have any significant event subsequent to 30 June 2026.

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 2026 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

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 2025 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 2026 and up to the date of this report.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

The Group's interim condensed consolidated financial information for the 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 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

獨立非執行董事

林日輝先生 (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

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
KY1-1111
Cayman Islands

總辦事處及主要營業地點

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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

本集團於截至2026年6月30日止六個月（「本中期期間」）持續優化銷售策略、整合資源及提升營運效率，鞏固核心產品市場基礎，拓展多元化渠道，推進中醫藥創新研發及產品管線建設，完善中醫藥全產業鏈佈局。期內，本集團加強精細化管理及降本增效，整體收入錄得雙位數增長，經營質量有所提升。

藥物和醫療科技方面，本集團重點鞏固核心產品市場份額，並加快新產品市場准入及終端覆蓋，逐步形成新舊產品接續增長格局。心腦血管核心產品托平[®]顯沙坦膠囊於全國聯盟集中帶量採購（「集採」）續標後，持續推進中標地區准入及終端覆蓋，市場份額保持穩定；兒科用藥托恩[®]布洛芬系列繼續拓展醫療終端及零售渠道。新產品方面，二甲雙胍恩格列淨片、比索洛爾氨氯地平片成功中標國家組織藥品集採，上半年收入較快增長，逐步成為慢性病、心腦血管用藥業務的新收入來源；另外，孟魯司特鈉顆粒等產品已陸續上市並鋪貨，豐富本集團於兒科及呼吸系統等領域的產品組合。瑞舒伐他汀依折麥布片期內取得藥品註冊批件，本集團正推進生產及市場准入，為下半年商業化推廣作準備。特色中藥產品方面，本集團依託獨家品種優勢持續深耕細分領域，學術化與品牌化開展患者教育，穩健發展；主要品種包括：益安回生口服液，專注細分戒毒領域，打造全球抗阿片類藥物障礙症中藥第一品牌；脂康顆粒具有治療、預防、保健多重定位，專注引發多種慢性疾病的高血脂領域，重點拓展診所、民營醫院及院外等三終端市場；健兒樂顆粒，聚焦兒童消化成長領域，定位健脾安神健康成長；小兒清熱止咳顆粒，純中藥安全止咳專治兒童呼吸領域。本集團在鞏固醫院市場的同時，拓展第三終端、非處方藥、電商及OEM等渠道；同時持續推進採購、生產及庫存一體化管理，提升效率並優化成本結構。

管理層討論與分析

CMO/CDMO業務繼續推進在手項目的技術轉移、註冊申報及商業化生產準備，並開拓具長期合作潛力的項目。

中醫藥業務方面，本集團在保持收入增長的同時，將經營重點進一步轉向客戶質量、應收賬款、存貨周轉及盈利能力管理。依託天大中醫藥(亳州)有限公司的產地及產業資源，本集團深化與優質客戶合作，拓展中藥生產企業客戶，中藥材貿易業務錄得較快增長。期內，本集團完善客戶准入、信用評估及應收賬款管理，加強高風險及逾期賬款跟進；同時優化採購、倉儲及存貨管理，改善資源使用及資產周轉效率。中藥飲片業務聚焦需求穩定及附加值較高品種，並加強供應鏈協同，經營表現及盈利能力有所改善。

醫療和保健服務方面，本集團繼續提升「天大館」現有醫館服務能力及經營效率，並因應不同市場優化醫療資源配置。期內，珠海館新增西醫婦科服務並引入專家資源，香港佐敦館客戶數量及收入均增加，澳洲悉尼館遷址後經營逐步恢復，客戶規模及收入穩步提升。

本集團亦推進針灸理療、腫瘤治療及健康管理等特色服務，加強醫療服務與健康產品協同，並在粵港澳大灣區開展中醫藥文化推廣及公益義診活動，提升品牌認知度。醫療服務業務仍處於效率提升及盈利能力培育階段，本集團將持續檢視各醫館收入結構、人員配置及成本效益，推動經營表現改善。

研究與開發方面，隨著多年研發投入逐步進入收穫期，多個新產品已獲批上市，研發成果加快向產業化及商業化轉化。期內，本集團圍繞中藥創新藥、慢性病用藥、呼吸系統及兒科用藥推進研發，持續豐富產品管線，為未來增長奠定基礎。

中藥創新藥方面，本集團一項用於治療慢性心力衰竭的第1類中藥創新藥已完成II期臨床試驗，正推進III期臨床試驗方案、研究中心遴選及相關準備工作。該項目為中藥創新研發管線的重要組成部分，後續仍須完成臨床試驗並取得監管批准；如進展順利，將完善本集團於慢性心力衰竭治療領域的產品佈局。此外，益安回生口服液質量標準提升研究工作取得突破性進展。

管理層討論與分析

化學藥方面，瑞舒伐他汀依折麥布片於期內取得藥品註冊批件。自2025年至本中期末，本集團累計已有4個化學藥品種獲批上市，前期研發投入正逐步轉化為可商業化推廣的產品成果。呼吸系統及兒科領域其它在研品種按計劃推進，本集團亦持續開展已上市產品工藝優化及技術改進，以提升效率、保障質量及降低成本。

健康產品方面，本集團持續推進特色產品研發，不斷豐富產品儲備。腦心雙效清膠囊、排酸安舒膠囊、代謝平衡膠囊，已基本完成澳門健康產品認證，進一步豐富本集團於心腦血管保健、尿酸代謝平衡領域的產品組合，為拓展澳門市場及跨境電商渠道創造條件；複方黃精原漿、褪黑激素口服液、輔酶Q10等產品亦已完成階段性研發；青黛五倍子修護含漱液，已完成工藝和品質研究、及抑菌性實驗，目前正在進行穩定性考察工作。

本集團持續完善質量管理體系，加強研發、生產及銷售各環節的質量控制和合規管理，保障產品質量及供應穩定。

展望

展望下半年，本集團將以提升經營質量及培育新增長動力為重點，鞏固托平®及托恩®等核心產品市場基礎，加快二甲雙胍恩格列淨片、比索洛爾氨氯地平片、孟魯司特鈉顆粒及瑞舒伐他汀依折麥布片等新產品市場准入和推廣；進一步加強特色中藥產品市場拓展；按計劃推進保心顆粒III期臨床試驗及其它在研項目，加強研發成果轉化；持續拓展中醫藥業務優質客戶及重點品種，並加強應收賬款、存貨及信用風險管理；提升天大館現有醫館營運效率，優化診療服務及人員配置，審慎拓展健康產品及海外市場。

本集團將持續以「開源擴利，降本節支，提效發展」為指引，優化營銷、生產、供應鏈、存貨及後台職能資源配置，加強現金流及營運風險管理，並發揮香港連接內地與國際市場的優勢，審慎探索海外市場及合作機會，推動長期、穩健及可持續發展。

管理層討論與分析

財務回顧

在本中期期間，本集團錄得收入1億6,422萬港元（截至2025年6月30日止六個月（「上一個中期」）：1億3,664萬港元）。

藥物和醫療科技業務方面，本中期收入為1億1,807萬港元，對比上一個中期的1億643萬港元上升11.0%。公司主要產品，心腦血管用藥核心產品托平[®]緬沙坦銷售額由上一個中期5,463萬港元上升26.9%至本中期期間6,928萬港元；由於市場對互信感染藥物需求減少，產品托恩[®]布洛芬銷售金額則由上一個中期1,983萬港元下跌至1,523萬港元，跌幅23.2%。新產品業務上有積極進展，其中二甲雙胍恩格列淨片銷售額由上一個中期64萬港元上升至本中期期間295萬港元；比索洛爾氨氯地平片、氨溴特羅口服溶液及注射用尼可地爾於本中期期間分別錄得62萬港元、46萬港元及29萬港元銷售（上一個中期分別為：無、無及14萬港元）。藥物和醫療科技業務分部除稅前虧損由上一個中期1,716萬港元收窄至本中期期間1,459萬港元。

中醫藥業務銷售錄得顯著增長，本中期期間錄得收入3,777萬港元（上一個中期：1,882萬港元），上升107.4%。然而，2026年中醫藥業務的產品結構進行了調整導致毛利率下降，綜合業務除稅前虧損由上一個中期416萬港元收增加本中期期間480萬港元。

至於醫療和保健服務，本中期期間的收入為839萬港元（上一個中期：1,139萬港元）。新型中醫診所天大館於本中期期間錄得收入677萬港元，而上一個中期則為787萬港元。當中佐敦天大館表現亮麗，收入由上一個中期190萬港元增加至本中期期間271萬港元，同時開始產生盈利。惟其它天大館尚在開拓市場，加上上一個中期起尖沙咀天大館停運，令整體收入錄得下跌。另外，保健產品銷售業務之整合令本中期保健品銷售由上一個中期352萬港元下跌至本中期期間162萬港元。醫療和保健服務分部除稅前虧損由上一個中期689萬港元收窄至本中期期間655萬港元。

綜合毛利為6,614萬港元（上一個中期：5,658萬港元），毛利率由上一個中期的41.4%下跌至本中期期間的40.3%，主要因為毛利較低的中醫藥業務銷售佔比增加；銷售及分銷費由上一個中期4,710萬港元增加至本中期期間5,400萬港元，銷售及分銷費用對收入比率由34.5%下降至32.9%，降幅約1.6個百分點。

管理層討論與分析

行政費用為3,913萬港元（上一個中期：3,710萬港元），費用上升幅度為5.5%。本中期期間研發費用為271萬港元（上一個中期：595萬港元），主要研發項目最新進展見上述業務回顧章節。本中期期間其它收入及淨收益為58萬港元（上一個中期：147萬港元），下跌主要原因是銀行存款利息收入減少，以及本期間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3,324萬港元收窄至本中期期間3,225萬港元。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，2026年8月10日

權益披露及其它資料

董事於股份及相關股份之權益

於2026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2026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2026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2026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2026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2025年年報。該股權計劃下的合資格參與者包括本集團任何成員公司的董事（包括執行董事、非執行董事及獨立非執行董事（如適用））及僱員，且該購股權計劃項下並無最低歸屬期限限制，惟須由董事會酌情決定。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2026年1月1日、2026年6月30日及本中期報告日期已發行股份的10%。

中期股息

董事會議決不宣派截至2026年6月30日止六個月之中期股息（2025年：無）。

流動資金及財務資源

於2026年6月30日，本集團持有結構性存款、現金及銀行結餘約4,512萬港元（2025年12月31日：6,481萬港元），其中約83.2%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2026年6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1億2,330萬港元及1,564萬港元，均以人民幣計值，並按介乎中國貸款市場報價利率減0.1%至中國貸款市場報價利率減0.6%計息。

權益披露及其它資料

於2026年6月30日，本集團錄得淨流動負債8,915萬港元。於本期間，本集團已獲得一間銀行新批融資額度人民幣1億元，於2026年6月30日未動用銀行信貸融資額1,598萬港元，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。

於2026年6月30日，本集團未能遵守一筆本金為人民幣970萬元的銀行借款之財務契諾。本集團正就財務契諾的合規事宜與相關銀行保持積極及良好的溝通。本公司認為此事對本集團的整體營運並無重大影響。

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2026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2026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2億3,297萬港元（2025年12月31日：2億324萬港元）。

僱員及薪酬政策

於2026年6月30日，本集團於香港、中國及澳大利亞聘有約573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。

或有負債

於2026年6月30日，本集團並無任何重大或有負債。

報告期後重大事項

於本報告日期，本集團於2026年6月30日後並無任何重大事項。

企業管治

截至2026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

本公司董事並不知悉自批准本公司2025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2026年6月30日止六個月內及截至本報告日期止，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 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE			
Cost of sales	4	164,222 (98,078)	136,635 (80,051)
Gross profit		66,144	56,584
Other income, gains and losses, net			
毛利		578	1,472
其它收入、收益及虧損淨額	4	(53,999)	(47,101)
Selling and distribution expenses		(39,130)	(37,101)
Administrative expenses		(2,713)	(5,954)
Research and development expenses		(2,117)	(1,826)
Finance costs	5		
LOSS BEFORE TAX	6	(31,237)	(33,926)
Income tax	7	(985)	425
LOSS FOR THE PERIOD		(32,222)	(33,501)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company's financial statements		749	919
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of subsidiaries' financial statements		16,296	12,417
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		17,045	13,336
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(15,177)	(20,165)

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 2026 截至2026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	2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025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	(32,250)	(33,237)
Non-controlling interests	非控股權益	28	(264)
		(32,222)	(33,501)
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	(15,205)	(19,901)
Non-controlling interests	非控股權益	28	(264)
		(15,177)	(20,165)
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	8	
		(1.50)	(1.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	344,100	344,879
Right-of-use assets	使用權資產		38,504	39,783
Goodwill	商譽		83,048	79,891
Other intangible assets	其它無形資產	11	71,780	68,741
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	17,717	16,874
Total non-current assets	非流動資產總值		555,149	550,168
CURRENT ASSETS	流動資產			
Inventories	存貨		57,906	44,688
Trade and bills receivables	應收賬款及應收票據	12	79,075	76,527
Prepayments, deposits and other receivables	預付款項、按金及其它應收款	13	10,933	11,634
Structured deposits at fair value through profit or loss	按公允價值計入損益之結構性存款		5,789	—
Cash and bank balances	現金及銀行結餘		39,327	64,808
Total current assets	流動資產總值		193,030	197,657
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	94,933	93,963
Other payables and accruals	其它應付款及應計費用	15	58,863	57,260
Income tax payables	應付所得稅		433	431
Bank borrowings	銀行借款		123,299	82,321
Lease liabilities	租賃負債		4,648	4,348
Total current liabilities	流動負債總額		282,176	238,323
NET CURRENT LIABILITIES	流動負債淨值		(89,146)	(40,666)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		466,003	509,502

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Note 附註	30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款		15,641	41,917
Lease liabilities	租賃負債		1,756	4,072
Deferred income	遞延收入		682	779
Deferred tax liabilities	遞延稅項負債		6,737	6,370
Total non-current liabilities	非流動負債總額		24,816	53,138
NET ASSETS	資產淨值		441,187	456,364
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		226,435	241,640
Non-controlling interests	非控股權益		441,439 (252)	456,644 (280)
TOTAL EQUITY	權益總額		441,187	456,364

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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

		Issued capital	Share premium account	Capital redemption reserve	Capital contribution reserve	Capital reserve	Special reserve	Statutory reserve	Fair value reserve	Exchange fluctuation reserve	(Accumulated losses) Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬	資本贖回儲備	資本供款儲備	資本儲備	特別儲備	法定儲備	公允價值儲備	匯兌波動儲備	(累計虧損)/保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2026 (unaudited)	截至2026年6月30日止六個月 (未經審核)													
At 1 January 2026	於2026年1月1日	215,004	330,113*	67*	8,959*	(336)*	3,460*	27,301*	(11,724)*	(75,951)*	(60,448)*	456,644	(280)	456,364
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(32,250)	(32,250)	28	(32,222)
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	-	-	17,045	-	17,045	-	17,045
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額	-	-	-	-	-	-	-	-	17,045	(32,250)	(15,205)	28	(15,177)
At 30 June 2026	於2026年6月30日	215,004	330,113*	67*	8,959*	(336)*	3,460*	27,301*	(11,724)*	(58,906)*	(62,698)*	441,439	(252)	441,187
Six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月 (未經審核)													
At 1 January 2025	於2025年1月1日	215,004	350,113	67	8,959	(336)	3,460	27,301	(11,724)	(96,754)	9,548	505,838	(173)	505,665
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(33,237)	(33,237)	(264)	(33,501)
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	-	-	13,336	-	13,336	-	13,336
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額	-	-	-	-	-	-	-	-	13,336	(33,237)	(19,901)	(264)	(20,165)
At 30 June 2025	於2025年6月30日	215,004	350,113	67	8,959	(336)	3,460	27,301	(11,724)	(83,418)	(23,699)	465,937	(437)	465,500

* These reserve accounts comprise the consolidated reserves of HK\$226,435,000 (unaudited) (31 December 2025: HK\$241,640,000 (audited)) in the condensed consolidated statement of financial position as at 30 June 2026.

* 此等儲備賬包含於2026年6月30日的簡明綜合財務狀況表內的綜合儲備226,435,000港元(未經審核)(2025年12月31日: 241,640,000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 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025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 (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(24,869)	24,443
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	(2,255)	(6,130)
Additions to other intangible assets	增置其它無形資產	(2,489)	(1,238)
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	(218)	(1,594)
Interest received	已收利息	97	267
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	(26,806)	(28,802)
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	21,122	22,920
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	20	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(10,529)	(14,577)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025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		
New bank loans	新造銀行貸款	125,171	69,312
Repayment of bank loans	償還銀行貸款	(115,272)	(77,990)
Repayment of lease liabilities	償還租賃負債	(2,077)	(2,436)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	7,822	(11,114)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少 淨額	(27,576)	(1,248)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值 項目	64,808	85,688
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	2,095	1,942
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值 項目	39,327	86,382
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘 之分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表 列賬之現金及銀行結餘	39,327	86,382

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

1. BASIS OF PRESENTATION AND PREPARATION

Basis of presentation

The unaudited interim condensed consolidated financial information has been prepared on the going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$89.1 million as at 30 June 2026 and reported a net loss of approximately HK\$32.2 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 of the date of approval of this interim condensed consolidated financial information, the Group has a revolving credit facility of RMB100.0 million, of which RMB10.2 million remains undrawn. The facility is secured and has a term of two years, expiring on 28 December 2027. The Group may extend the overall repayment period through revolving drawdowns and repayments under the facility. In addition, as of the date of approval of this interim condensed consolidated financial information, the Group has other undrawn credit facilities amounting to RMB3.64 million;
- (b) The Group is continuing to advance its credit loan application process and has made positive progress. The Group expects to be able to obtain sufficient funding on or before the maturity date through the refinancing or renewal of bank borrowings;
- (c) The Group expects sales revenue to increase and will implement a performance-based remuneration scheme to incentivize its sales personnel, while strengthening marketing and promotional activities to enhance the market penetration of the Group's products. At the same time, the Group will continue to implement cost-saving measures and strengthen cost controls over operating expenses. As a result, operating cash flow is expected to improve.

1. 呈報及編製基準

呈報基準

儘管本集團於2026年6月30日之流動負債淨額約為8,910萬港元，及截至該日止六個月錄得虧損淨額約3,220萬港元，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) 截至本中期簡明綜合財務資料批准日期，本集團持有可循環的融資額度為人民幣1億元，其中未動用的融資額度為人民幣1,020萬元。此融資有抵押且效期為兩年，至2027年12月28日。本集團可通過循環借款和還款，延長整體的還款週期。此外，截至本中期簡明綜合財務資料批准日期，本集團之另有未動用融資額度為人民幣364萬元；
- (b) 本集團持續推進信用貸款申請相關工作，目前已取得積極進展，本集團可以於到期日或之前透過銀行借貸再融資或續期籌措充足資金；
- (c) 本集團預期銷售收入將有所增長，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；同時本集團將繼續實施節約成本措施，加強對各項經營開支的成本控制，故營運現金流量將會改善。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

1. BASIS OF PRESENTATION AND PREPARATION (continued)

Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

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.

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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

1. 呈報及編製基準 (續)

編製基準

截至2026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2025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。

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2025年12月31日止年度之年度綜合財務報表所應用者一致。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量 (修訂本)
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合同
香港財務報告準則會計準則的年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

2. 主要會計政策變動(續)

於本中期應用上述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。

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。

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026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 2026

截至2026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	37,766	118,066	8,390	164,222
Intersegment sales	分部間銷售	808	1,361	–	2,169
		38,574	119,427	8,390	166,391
Reconciliation:	對賬 :				
Elimination of intersegment sales	抵銷分部間銷售				(2,169)
Revenue reported in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及 其它全面收益表 呈報之收入				164,222
Segment results	分部業績	(4,800)	(14,591)	(6,554)	(25,945)
Reconciliation:	對賬 :				
Unallocated other income, gains and losses, net	未分配其它收入、 收益及虧損淨額				51
Corporate and other unallocated expenses	企業及其它未分配開支				(5,343)
Loss before tax reported in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及 其它全面收益表 呈報之除稅前虧損				(31,237)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2025

3. 經營分部資料 (續)

截至2025年6月30日止六個月

		Chinese medicine business 中醫藥業務	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務	Medical and healthcare services 醫療和 保健服務	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	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	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)
Revenue reported in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及 其它全面收益表 呈報之收入				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 reported in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及 其它全面收益表 呈報之除稅前虧損				(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 2026 截至2026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 2026 and 2025 was all revenue from contracts with customers. 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2026年及2025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 2026

截至2026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		-	112,096	-	112,096
Sale of healthcare products 銷售保健產品		-	1,681	1,624	3,305
Sale of Chinese medicine products 銷售中醫藥產品		37,766	-	4,479	42,245
Chinese medical services 中醫服務		-	-	2,287	2,287
Provision of contract development and manufacturing organisation ("CDMO") services 提供合同開發與生產運營 ("CDMO") 服務		-	4,289	-	4,289
Total revenue from contracts with customers 客戶合約收入總額		37,766	118,066	8,390	164,222
Geographical markets 地域市場					
Chinese Mainland 中國大陸		37,766	118,065	4,977	160,808
Hong Kong 香港		-	1	2,886	2,887
Australia 澳大利亞		-	-	527	527
Total revenue from contracts with customers 客戶合約收入總額		37,766	118,066	8,390	164,222
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		37,766	113,777	6,103	157,646
Services rendered over time 於一段時間提供之服務		-	4,289	2,287	6,576
Total revenue from contracts with customers 客戶合約收入總額		37,766	118,066	8,390	164,222

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6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)

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	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務	Medical and healthcare services 醫療和保健 服務	Total 總計
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類別	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 CDMO services 提供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	地域市場			
Chinese Mainland 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	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 2026 截至2026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	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025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	97	267
Government subsidies*	政府補貼*	131	840
Value-added tax refund	增值稅退款	227	314
Others	其它	219	204
		674	1,625
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	33	41
Foreign exchange differences, net	外匯差額，淨額	(94)	218
Loss on early termination of tenancy agreement	租賃協議提前終止之損失	—	(261)
Loss on disposal/write-off of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額	(35)	(106)
Others	其它	—	(45)
		(96)	(153)
Other income, gains and losses, net	其它收入、收益及虧損，淨額	578	1,472

* 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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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

5. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款之利息	1,939	1,565
Interest on lease liabilities	租賃負債之利息	178	261
Total interest expenses	利息開支總額	2,117	1,826

5. 融資成本

融資成本之分析如下：

6. LOSS BEFORE TAX

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	96,227	77,417
Cost of provision of CDMO services	提供CDMO服務之成本	1,851	2,634
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,733	14,613
Depreciation of right-of-use assets	使用權資產折舊	2,528	2,794
Amortisation of other intangible assets	其它無形資產攤銷	2,171	1,476
Impairment/(reversal of impairment) of financial assets, net:	金融資產減值／(撥回減值) 淨額：		
Trade receivables	應收賬款	274	(17)
Deposits and other receivables	按金及其它應收款	(2)	(1)
		272	(18)

6. 除稅前虧損

本集團除稅前虧損已扣除／(計入)：

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

7. INCOME TAX

7. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Chinese Mainland	即期－中國大陸		
Charge for the period	本期間支出	–	–
Underprovision/(overprovision) in prior periods	過往期間撥備不足／ (超額撥備)	859	(274)
Deferred tax	遞延稅項	126	(151)
Total tax expense/(credit) for the period	本期間稅項開支／ (抵免)總額	985	(425)

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 (2025: Nil). Tax on profits assessable in Chinese Mainland has been calculated at the applicable Chinese Mainland corporate income tax ("CIT") rate of 25% (2025: 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 2028. 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 (2025: 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（2025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%（2025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2028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%（2025年：15%）繳稅。

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

8. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to the shareholders of the Company of HK\$32,250,000 (six months ended 30 June 2025: HK\$33,237,000), and the weighted average number of ordinary shares of 2,150,041,884 (2025: 2,150,041,884) outstanding 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 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during these periods.

9. DIVIDENDS

The board of directors of the Company resolved not to declare any interim dividend for the period (2025: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment of HK\$2,269,000 (2025: HK\$6,130,000). In addition, the Group has disposed of certain items of property, plant and equipment with an aggregate carrying amount of HK\$55,000 (2025: HK\$106,000), resulting in a loss on disposal of HK\$35,000 for the current reporting period (2025: HK\$106,000).

11. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired items of other intangible assets of HK\$2,489,000 (2025: HK\$1,238,000).

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期內虧損32,250,000港元（截至2025年6月30日止六個月：33,237,000港元）及期內發行在外普通股加權平均數2,150,041,884股（2025年：2,150,041,884股）計算。

由於本集團於截至2026年及2025年6月30日止各六個月並無已發行在外潛在攤薄普通股，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（2025年：無）。

10. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團購入2,269,000港元（2025年：6,130,000港元）之物業、廠房及設備項目。此外，本集團出售賬面總值為55,000港元（2025年：106,000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35,000港元（2025年：106,000港元）。

11. 其它無形資產

截至2026年6月30日止六個月，本集團購入其它無形資產項目2,489,000港元（2025年：1,238,000港元）。

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Within 2 months	2個月內	48,553	53,425
2 to 3 months	2至3個月	11,004	3,848
Over 3 months	3個月以上	19,518	19,254
		79,075	76,527

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.

Included in the Group's trade and bills receivables as at 30 June 2026 are trade receivables of HK\$1,000 (31 December 2025: HK\$9,000) and HK\$28,000 (31 December 2025: HK\$39,000) due from the ultimate holding company and fellow subsidiaries, respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

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。

於2026年6月30日，計入本集團應收賬款及應收票據包括應收最終控股公司及同系附屬公司款項分別為1,000港元（2025年12月31日：9,000港元）及28,000港元（2025年12月31日：39,000港元），該等款項按類似於向本集團主要客戶提供的信貸條款償還。

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For the six months ended 30 June 2026 截至2026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 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025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	311	100
Other intangible assets	其它無形資產	17,406	16,774
		17,717	16,874
Current	流動		
Prepayments	預付款項	1,871	2,239
Deposits	按金	6,430	6,601
Other receivables	其它應收款	2,681	2,845
		10,982	11,685
Impairment allowance	減值撥備	(49)	(51)
		10,933	11,634
Total	總額	28,650	28,508

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Within 2 months	2個月內	50,633	58,265
2 to 3 months	2至3個月	5,496	3,399
Over 3 months	3個月以上	38,804	32,299
		94,933	93,963

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

Included in the Group's trade payables as at 30 June 2026 are amounts of HK\$2,000 (31 December 2025: HK\$5,000) and HK\$18,400,000 (31 December 2025: HK\$14,654,000) due to the ultimate holding company and fellow subsidiaries, respectively.

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。

於2026年6月30日，計入本集團應付賬款包括應付最終控股公司及同系附屬公司之款項分別為2,000港元（2025年12月31日：5,000港元）及18,400,000港元（2025年12月31日：14,654,000港元）。

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

15. OTHER PAYABLES AND ACCRUALS

		30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Contract liabilities	合約負債	9,369	9,124
Other payables	其它應付款	11,347	14,436
Accruals	應計費用	38,104	33,657
Dividend payables	應付股息	43	43
		58,863	57,260

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

Included in the Group's other payables and accruals as at 30 June 2026 are amount due to fellow subsidiaries of HK\$909,000 (31 December 2025: HK\$1,266,000), which are unsecured, non-interest bearing and repayable on demand.

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。

於2026年6月30日，計入本集團其它應付款及應計費用包括應付同系附屬公司款項909,000港元（2025年12月31日：1,266,000港元），該等款項為無抵押、免息及須按要求償還。

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 2025 and 30 June 2026	於2025年12月31日及 2026年6月30日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2025 and 30 June 2026	於2025年12月31日及 2026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 2026.

截至2026年6月30日止六個月期間，股本並無變動。

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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 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025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	13,318	18,495
Other intangible assets	其它無形資產	19,151	18,456
		32,469	36,951

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

18. RELATED PARTY DISCLOSURES

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
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)	23	45
Purchases of package and design fee expenses* 採購包裝及設計費支出*	(ii)	5,434	4,224
Purchases of consumer goods 採購消費品	(ii)	21	36
Short-term lease payment for office, clinics, and warehouses 辦公室、診所及倉庫短期租賃	(iii)	685	653
Sundry income 雜項收入	(iii)	16	28

* These transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (i) The sales to the fellow subsidiaries were made according to the published prices and conditions offered to major customers of the Group.
- (ii) The purchases from the ultimate holding company and fellow subsidiaries were made according to the published prices and conditions offered by the ultimate holding company and fellow subsidiaries to their major customers.
- (iii) The transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.

18. 關連人士披露

- (a) 本集團於期內與關連人士進行以下交易：

* 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之條款及條件進行。

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簡明綜合財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

18. RELATED PARTY DISCLOSURES (continued)

(b) Outstanding balances with related companies

Details of the Group's trade and other balances with its ultimate holding company and fellow subsidiaries as at the end of the reporting period are disclosed in notes 12, 14 and 15 to the condensed consolidated financial information.

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

18. 關連人士披露 (續)

(b) 與關連公司之未償還結餘

於報告期末，本集團與其最終控股公司及同系附屬公司之間的貿易及其它結餘詳情，已於簡明綜合財務資料的附註12、14及15中披露。

(c) 本集團主要管理人員酬金：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,273	3,374
Post-employment benefits	退休福利	473	289
Total compensation paid to key management personnel	已付主要管理人員酬金總額	3,746	3,663

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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 2026 (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2026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	–	79,075	79,075
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	–	26,779	26,779
Structured deposits at fair value through profit or loss	按公允價值計入損益 之結構性存款	5,789	–	5,789
Cash and bank balances	現金及銀行結餘	–	39,327	39,327
		5,789	145,181	150,970

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 30 June 2026 (Unaudited) (continued)

Financial liabilities

19. 按類別分類的金融工具 (續)

於2026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	94,933
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	43,062
Bank borrowings	銀行借款	138,940
Lease liabilities	租賃負債	6,404
		283,339

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19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 December 2025 (Audited)

Financial assets

Trade and bills receivables
Financial assets included in prepayments, deposits and other receivables
Cash and bank balances

19. 按類別分類的金融工具 (續)

於2025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
(Restated)
(經重列)

應收賬款及應收票據	76,527
計入預付款項、按金及 其它應收款的金融資產	26,269
現金及銀行結餘	64,808

167,604

Financial liabilities

Trade payables
Financial liabilities included in other payables and accruals
Bank borrowings
Lease liabilities

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
(Restated)
(經重列)

應付賬款	93,963
計入其它應付款及應計 費用的金融負債	41,968
銀行借款	124,238
租賃負債	8,420

268,589

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

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, cash and bank balances, trade payables and financial liabilities included in other payables and accruals 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、現金及銀行結餘、應付賬款以及計入其它應付款及應計費用的金融負債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

	30 June 2026 2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Structured deposits at fair value through profit or loss – Fair value measurement using significant observable inputs (Level 2)	按公允價值計入 損益之結構性存款 —以重大可觀察 輸入數據進行 公允價值計量 (第2級)	
	5,789	—

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the six months ended 30 June 2026, 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 reclassified 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)

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

本集團於2026年6月30日及2025年12月31日並無任何按公允價值計量之金融負債。

於截至2026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

已重新分類若干比較金額，以符合本期間的呈列方式。

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