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美 | 颜 | 空 | 间 MEIYAN SPACE



惠升生物
Huisheng Pharm



轩竹生物
Xuanzhu Biopharm



四环医药
SihuanPharm

Sihuan Pharmaceutical Holdings Group Ltd.

四環醫藥控股集團有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0460

2025 INTERIM REPORT
中期報告



公司簡介 CORPORATE PROFILE

四環醫藥控股集團有限公司（「**四環醫藥**」或「**本公司**」，連同其附屬公司為「**本集團**」）（股份代號：00460.HK）創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動，擁有獨立領先的自主生產、研究與開發（「**研發**」）技術平台，具備豐富的全球化產品管線和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥聚焦醫美、腫瘤、代謝、糖尿病、心腦血管、現代中藥及工業大麻等高增長治療領域，一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先的醫美及生物製藥企業。

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. (“**Sihuan Pharmaceutical**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 00460.HK) is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with a leading independent production, and research and development (“**R&D**”) technology platform, a rich global product pipeline and a mature and excellent sales system. Focusing on high-growth therapeutic areas such as medical aesthetics, oncology, metabolism, diabetes, cardiovascular and cerebrovascular, modern Chinese medicine and industrial hemp, it adheres to its overall strategic objective of “Adhering to the full-speed promotion of a two-wheeled strategy of Sihuan medical aesthetics and biopharmaceuticals” to build a leading medical aesthetics and biopharmaceutical enterprise in China.

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公司資料 CORPORATE INFORMATION

董事會 (「董事會」)

執行董事

車馮升醫生 (主席)
郭維城醫生 (副主席兼行政總裁)
張炯龍醫生
繆瑰麗女士 (副行政總裁兼首席財務官)
陳燕玲女士

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

聯席公司秘書

陳燕玲女士
李健威先生

授權代表

陳燕玲女士
李健威先生

審核委員會

曾華光先生 (主席)
朱迅博士
王冠先生

薪酬委員會

朱迅博士 (主席)
車馮升醫生
曾華光先生
王冠先生

提名委員會

王冠先生 (主席)
郭維城醫生
曾華光先生
朱迅博士
陳燕玲女士 (於二零二五年九月一日獲委任)

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer ("CEO"))
Dr. Zhang Jionglong
Ms. Miao Guili (Deputy CEO and Chief Financial Officer)
Ms. Chen Yanling

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

JOINT COMPANY SECRETARIES

Ms. Chen Yanling
Mr. Li Kin Wai

AUTHORISED REPRESENTATIVES

Ms. Chen Yanling
Mr. Li Kin Wai

AUDIT COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
Dr. Zhu Xun
Mr. Wang Guan

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Tsang Wah Kwong
Mr. Wang Guan

NOMINATION COMMITTEE

Mr. Wang Guan (Chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Dr. Zhu Xun
Ms. Chen Yanling (appointed on 1 September 2025)

風險管理委員會

陳燕玲女士(聯席主席)
繆瑰麗女士(聯席主席)
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RISK MANAGEMENT COMMITTEE

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Ms. Miao Guili (Co-chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong

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STOCK CODE

0460

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二五年上半年，中國醫藥行業在政策深化與市場結構調整的雙重驅動下，持續深化轉型升級進程。國家醫保談判常態化和帶量採購覆蓋範圍的持續擴大，特別是集採規則向「質價平衡」的優化演進，正有力推動行業加速向創新驅動和高質量供給方向邁進。伴隨「健康中國2030」戰略的深入實施，創新藥審批效率顯著提升，醫保支付更加強調臨床價值導向，為擁有自主研發能力的製藥企業開闢了廣闊的發展空間。行業分化格局愈加清晰：創新藥領域，尤其是生物藥、腫瘤及慢性病治療賽道，國產創新藥迎來密集商業化爆發期，本土企業積極通過對外授權加速國際化步伐；而仿製藥領域經歷多輪集採洗禮後，價格體系趨於穩定，具備卓越成本管控與規模效應的企業開始顯現觸底企穩的積極信號。

與醫藥板塊的轉型相呼應，根據行業權威報告數據顯示，二零二五年，中國醫美行業整體將保持約10%的年複合增長率。這一強勁增長源於多重動力：消費升級背景下人均可支配收入的提升與「顏值經濟」的深化共同驅動需求釋放，輕醫美消費加速向二三線城市滲透；監管部門對水貨及非法產品的持續嚴厲打擊，顯著加速了合規產品對灰色市場的替代進程；以膠原蛋白、再生材料為代表的新技術以及高端注射器械的創新迭代，有效帶動了客單價與客戶複購率的雙升。

在這一深刻變革的行業圖景中，成功實現戰略轉型的企業正迎來關鍵機遇期。聚焦於醫美、創新藥、生物藥領域的領先企業，其前瞻性佈局與持續投入開始進入收穫階段。在創新藥與生物藥領域，高價值研發管線正加速推進，新產品密集進入上市和商業化階段。在醫美領域，構建了完善合規產品矩陣、掌握核心生物材料技術、並擁有深度渠道覆蓋的企業，其「自主研發+全球引進」模式持續產出滿足市場升級需求的產品，將佔據有利地位。

綜上可見，二零二五年上半年的中國醫藥健康產業，正處於創新驅動、質量提升和結構優化的關鍵階段。政策引導、市場需求與技術變革共同塑造了新的競爭格局。在此背景下，四環醫藥，一個以創新研發為核心驅動力的領先醫美及生物製藥企業，通過前瞻的戰略聚焦、持續的高強度研發投入、以及強大的商業化體系，已在醫美與生物製藥領域確立了顯著的競爭優勢，為把握未來增長機遇奠定了堅實基礎。

In the first half of 2025, China's pharmaceutical industry continued to deepen its transformation and upgrade progress, driven by both policy enhancement and market structural adjustments. The normalisation of national medical insurance negotiations and the ongoing expansion of the volume-based procurement coverage, particularly the optimisation of centralized procurement rules towards "quality-price balance", have been propelling the industry towards innovation-driven and high-quality supply directions. With the in-depth implementation of the "Healthy China 2030" strategy, the efficiency of innovative drug approvals has significantly improved, while medical insurance payments have increasingly emphasised a clinical value-oriented approach, creating vast development opportunities for pharmaceutical companies with independent R&D capabilities. As the industry has experienced distinct differentiation in the field of innovative drugs, particularly in biopharmaceuticals, oncology, and chronic disease treatments, domestic innovative drugs entered a phase of intensive commercialisation. Local companies strived to accelerate their internationalisation through licensing out. Meanwhile, the pricing system in the generic drug field has stabilised after several rounds of centralised procurements, where companies with excellent cost control and scale effects began to show positive signs of bottoming out.

In tandem with the transformation of the pharmaceutical segment, according to authoritative industry reports, the overall medical aesthetics industry in China is expected to maintain a compound annual growth rate (CAGR) of approximately 10% in 2025. This robust growth was derived from multiple factors: the increase in disposable income per capita amid consumption upgrades and the deepening of the "aesthetic economy" jointly drove the release of demand that non-invasive medical aesthetics consumption rapidly penetrated into second- and third-tier cities; the regulatory authorities' ongoing crackdown on grey market and illegal products has significantly accelerated the replacement process of compliant products in the grey market; new technologies represented by collagen and regenerative materials, along with innovations in high-end injection devices, have effectively driven an increase in both average transaction value and customer repurchase rates.

In this landscape of profound industry transformation, companies successfully achieving strategic transitions are entering a critical window of opportunity. Leading enterprises focusing on medical aesthetics, innovative drugs, and biopharmaceuticals are seeing their forward-looking strategies and sustained investments begin to yield results. In the fields of innovative drugs and biopharmaceuticals, progress of high-value R&D pipelines are accelerated, with new products rapidly advancing to market launch and commercialization stages. In the medical aesthetics sector, companies that have built comprehensive and compliant product portfolios, mastered core biomaterial technologies, and established wide channel coverage are leveraging a "self-developed + global sourcing" model to continuously deliver products that meet evolving market demands, securing a competitive edge.

In summary, the first half of 2025 marked a pivotal stage for China's pharmaceutical and healthcare industry, driven by innovation, quality enhancement, and structural optimization. Policy guidance, market demand, and technological advancements are collectively shaping a new competitive landscape. Against this backdrop, Sihuan Pharmaceutical, a leading medical aesthetics and biopharmaceutical company driven by innovative R&D, has established significant competitive advantages in both fields through its forward-looking strategic focus, sustained high-intensity R&D investment, and robust commercialization system, laying a solid foundation for seizing future growth opportunities.

期內業績更新

期內，四環醫藥依託獨特的多元化業務組合持續築牢增長護城河。醫美解決方案作為消費醫療領域的「高增長引擎」，憑藉樂提葆®肉毒素、自研少女針傾研®、童顏針斯弗妍®、回顏臻®等醫美產品矩陣，持續貢獻強勁業績增長；創新藥及生物藥業務聚焦迭代升級與高效轉化，依託腫瘤、消化、非酒精性脂肪性肝炎（「NASH」）、GLP-1單／雙靶點激動劑等重磅迭代管線鎖定百億藍海，現已成功跨越研發階段，邁入商業化收穫期，加速價值兌現；仿製藥業務則持續提供穩定現金流支撐。三大板塊協同，形成了「醫美驅動高增長、創新藥邁入收穫期、仿製藥穩固基本盤」的戰略閉環，為公司的可持續增長奠定了穿越週期的堅實基礎。

二零二五年上半年，四環醫藥展現出全鏈條戰略勢能，其中包括：

1. 卓越的全鏈條研發與註冊平台，多個重磅醫美及創新藥品種陸續獲批。

依託覆蓋藥物發現至臨床開發的全鏈條自主研發體系，以及精通國內外法規的專業註冊團隊，四環醫藥在醫療美容、腫瘤、消化、代謝、糖尿病及併發症等核心領域，高效推動包括重磅醫美產品、1類創新藥、生物藥及高端複雜製劑在內的多元化管線發展，加速前沿科研成果轉化為高質量上市產品，驅動多個重磅品種持續成功獲批，為業務增長奠定堅實基礎。

- 在醫療美容治療領域，研發成果豐碩。期內，自研的少女針及童顏針兩大重磅產品分別獲批上市；另外有多個產品，例如水光針和膠原蛋白類產品，分別進入不同的臨床階段；司美格魯肽注射液的減重適應症已於期內完成臨床Ⅲ期入組，處於隨訪階段。

RESULTS UPDATE FOR THE PERIOD

During the Period, Sihuan Pharmaceutical continued to strengthen its growth moat by leveraging its unique diversified business portfolio. The medical aesthetics solutions, as a “high-growth engine” in the consumer healthcare sector, delivered robust performance growth through a product matrix including botulinum toxin Letybo®, self-developed PCL filler Qingyan, PLLA filler Sifuyan and Huiyanzhen. The innovative drugs and biopharmaceuticals business focused on iterative upgrades and efficient transformation, capitalizing on blockbuster iterative pipelines in oncology, digestion, non-alcoholic steatohepatitis (“NASH”), and GLP-1 single/dual-target agonists to target billions dollars of the blue ocean market. This segment has successfully transitioned from the R&D stage to the commercialization harvest period, accelerating value realization. Meanwhile, the generic drugs business continued to provide stable cash flow support. The synergy of these three segments has formed a strategic closed loop of “medical aesthetics driving high growth, innovative drugs entering the harvest period, and generic drugs stabilizing the foundation”, establishing a solid base for the Company’s sustainable growth across market cycles.

In the first half of 2025, Sihuan Pharmaceutical demonstrated comprehensive strategic momentum across its value chain, including:

1. Outstanding full-chain R&D and registration platform, with multiple blockbuster medical aesthetics and innovative drug products approved for launch.

Being supported by a full-chain proprietary R&D system covering drug discovery to clinical development, and a professional registration team well-versed in domestic and international regulations, Sihuan Pharmaceutical has efficiently advanced a diversified pipeline, including blockbuster medical aesthetics products, Class 1 innovative drugs, biopharmaceuticals, and high-end complex formulations, in core areas such as medical aesthetics, oncology, digestion, metabolism, diabetes and complications. This has accelerated the transformation of cutting-edge research into high-quality marketed products, driving the successful approval of multiple blockbuster products and laying a solid foundation for business growth.

- In the medical aesthetics therapeutic area, R&D achievements were substantial. During the Period, the self-developed PCL filler and PLLA filler products were approved for launch. Additionally, several products, such as hyaluronic acid injections and collagen-based products, progressed to various clinical stages. Semaglutide Injection for weight loss completed Phase III clinical trial enrollment during the Period and is now in the follow-up stage.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 在腫瘤治療領域，研發管線高效推進，成果獲國際認可。自主研發的1類創新藥吡洛西利片單藥及聯合氟維司群的兩個適應症均獲批上市；吡洛西利片聯合AI的適應症已遞交新藥上市申請（「**NDA**」）並獲受理；其中，吡洛西利片單藥後線或聯合氟維司群二線治療雌激素受體陽性、人類表皮生長因子受體2陰性（「**HR+/HER2-**」）晚期乳腺癌兩個適應症的臨床研究結果分別發表在國際期刊《Cancer Communications》和《Nature Communications》。吡洛西利聯合氟維司群的臨床III期最終分析數據也在二零二五年美國癌症研究協會（「**AACR**」）大會上以壁報形式公佈。
- 在消化治療領域聚焦適應症拓展。自主研發的安奈拉唑鈉於期內完成首例反流性食管炎III期臨床研究受試者入組，是安奈拉唑鈉腸溶片拓展的第二個適應症。
- 在糖尿病及併發症治療領域研發管線取得多項積極進展。GLP-1R生物類似藥司美格魯肽注射液的降糖適應症NDA已獲受理；自研創新藥P052注射液，一款GLP-1R/GCGR雙靶點長效多肽類激動劑，已遞交新藥臨床試驗（「**IND**」）申請並獲受理；研發的SGLT-2抑制劑仿製藥達格列淨片獲批上市。
- In the oncology therapeutic area, the R&D pipeline advanced efficiently, earning international recognition. Bireociclib Tablets, a self-developed Class 1 innovative drug, the new drug application (“**NDA**”) has received approval for two indications: monotherapy and in combination with Fulvestrant. The Bireociclib Tablets combined with AI indication has submitted NDA and been accepted. Clinical research results for Bireociclib Tablets as a monotherapy for posterior line treatment or in combination with Fulvestrant for second-line treatment of HR+/HER2- advanced breast cancer were published in the international journals Cancer Communications and Nature Communications respectively. The final analysis data from the Phase III clinical trial of Bireociclib combined with Fulvestrant was presented as a poster at the 2025 American Association for Cancer Research (“**AACR**”) conference.
- In the digestion therapeutic area, the focus was on indication expansion. The first subject enrollment for the Phase III clinical trial of Anaprazole Sodium for reflux esophagitis was completed during the Period, and it is the second indication expansion for Anaprazole Sodium Enteric-coated Tablets.
- In the diabetes and complications therapeutic area, the R&D pipeline achieved many positive progress. The NDA of GLP-1R biosimilar Semaglutide Injection for type 2 diabetes has been accepted. The self-developed innovative drug P052 Injection, a GLP-1R/GCGR dual-target long-acting polypeptide agonist, has submitted an Investigational New Drug (“**IND**”) application and been accepted. The developed SGLT-2 inhibitor generic drug Dapagliflozin Tablets, received ANDA approvals.

2. 產品矩陣優勢明顯，已獲批產品加速兌現商業化價值。

依託覆蓋醫療美容、創新藥及生物藥三大高增長領域的多元化、協同性產品矩陣，四環醫藥的核心產品組合具備顯著差異化優勢與強大市場潛力。本集團正高效驅動多款已獲批重點產品加速釋放其商業價值，通過精準的市場定位與深厚的研發賦能，持續強化產品競爭力與市場滲透，為公司在激烈競爭中贏得份額並實現可持續增長提供核心動力。

- 在醫療美容治療領域，公司已構建完善且具差異化的產品梯隊。期內，現有核心產品表現強勁，持續推動銷售上量；同時，重磅新品的成功獲批，為下半年業務增長注入強勁動力。樂提葆®肉毒毒素、鉑安潤®玻尿酸、黑曜雙波®射頻儀等明星產品市場認可度持續提升，期內銷售表現亮眼。樂提葆®作為國內第四個獲批上市、第一個韓國進口的肉毒毒素產品，持續保持市場領先增速；黑曜雙波®射頻微針憑藉其雙波技術、低痛感等顯著優勢，銷售實現快速增長，市場反響熱烈。此外，童顏針(回顏臻®、斯弗妍®)和少女針輕研®等再生產品在期內成功獲批上市。這些具備高度市場潛力的重磅新品，將有效補充在售產品管線，並預期於下半年開始為公司貢獻增量收入，成為新的增長引擎。

2. Significant product matrix advantages, with approved products accelerating commercial value realization.

Leveraging a diversified and synergistic product matrix spanning the high-growth sectors of medical aesthetics, innovative drugs, and biopharmaceuticals, Sihuan Pharmaceutical's core product portfolio boasts distinct competitive advantages and strong market potential. The Group is efficiently driving multiple approved key products to rapidly unlock their commercial value, enhancing product competitiveness and market penetration through precise market positioning and robust R&D empowerment, providing the core impetus for securing market share and achieving sustainable growth in a fiercely competitive landscape.

- In the medical aesthetics therapeutic area, the Company has established a comprehensive and differentiated product portfolio. During the Period, existing core products delivered strong performance, continuously driving sales growth, while the successful approval of blockbuster new products injected robust momentum into the second half of the year's business growth. Star products such as botulinum toxin Letybo®, hyaluronic acid Persnica, and Sylfirm dual-wave RF microneedle saw continuously rising market recognition, with outstanding sales performance during the Period. Letybo®, as the fourth botulinum toxin product approved for market launch in China and the first imported from South Korea, maintained a market-leading growth rate. The Sylfirm dual-wave RF microneedle, with its dual-wave technology and low-pain advantages, achieved rapid sales growth and enthusiastic market response. Additionally, regenerative products such as PLLA filler (Huiyanzhen, Sifuyan), and PCL filler Qingyan were successfully approved for launch during the Period. These high-potential blockbuster new products will effectively complement the existing product pipeline and are expected to contribute incremental revenue starting in the second half of the year, becoming new growth engines.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 腫瘤治療領域，公司首款重磅抗腫瘤創新藥成功獲批，開啟在腫瘤領域新紀元。吡洛西利片（軒悅寧®）成功獲批雙適應症，是國內首個且唯一獲批單藥用於HR+/HER2-晚期乳腺癌後線治療的CDK4/6抑制劑；該藥物臨床療效顯著，高效且低毒，實現了療效與安全性的雙重突破，這一差異化優勢為吡洛西利在CDK4/6抑制劑市場競爭中奠定了獨特的地位，並為公司後續適應症的拓展及商業化佈局提供了強有力的支撐，同時也為公司未來業績的增長注入了強勁動力。
- 在消化治療領域，質子泵抑制劑(PPI)領域實現新突破，獨特差異化優勢，更安全。安奈拉唑鈉腸溶片（安久衛®）是首個且唯一一個由中國完全自主研發的PPI，同時也是國內唯一一個PPI創新藥（目前尚無仿製藥獲批）。其獨特的代謝及排泄特點，能夠有效減輕腎臟負擔，並顯著降低藥物相互作用的風險。期內，該藥物用於治療反流性食管炎的新適應症已進入III期臨床試驗。新適應症的拓展預計將在未來大幅擴大市場規模，並帶來商業化協同效應，從而驅動消化領域創新藥的業績的增長。
- 在糖尿病及其併發症治療領域，公司已構建起全面且差異化的產品矩陣，涵蓋「口服+注射」、「創新+首仿」等形式，提供全方位的優質解決方案。期內，核心產品SGLT-2抑制劑1類創新藥脯氨酸加格列淨片（惠優靜®），以及作為國產首仿的德谷門冬雙胰島素注射液（惠優加®）和德谷胰島素注射液（惠優達®）兩款新型胰島素，其銷售網絡均實現了顯著拓展。這為產品後續的持續放量奠定了堅實基礎，從而有力推動了整體業務的高質量發展。
- In the oncology therapeutic area, the Company's first blockbuster anti-tumor innovative drug was approved, marking a new era in oncology. Bireociclib Tablets (Xuanyuening) were successfully approved for two indications, and it is the first and only CDK4/6 inhibitor approved in China for monotherapy in posterior line treatment of HR+/HER2- advanced breast cancer. The drug's significant clinical efficacy, high potency, and low toxicity represent a dual breakthrough in efficacy and safety. This differentiated advantage has established Bireociclib's unique position in the competitive CDK4/6 inhibitor market, providing strong support for subsequent indication expansions and commercialization strategies, while bringing strong momentum to the Company's future performance growth.
- In the digestive therapeutic area, a new breakthrough was realized in the proton pump inhibitor (PPI) field. With unique differentiated advantages and enhanced safety, Anaprazole Sodium Enteric-coated Tablets (Anjiuwei) is the first and only PPI fully developed independently in China, as well as the only PPI innovative drug in the country (with no generics approved to date). Its unique metabolism and excretion characteristics effectively reduce the burden on the kidneys and significantly lower the risk of drug interactions. During the Period, the drug's new indication for the treatment of reflux esophagitis has entered Phase III clinical trials. The expansion of this new indication is expected to significantly broaden the market scale in the future and generate commercialization synergies, thereby driving performance growth in innovative drugs for the digestive sector.
- In the diabetes and complications therapeutic area, the Company has built a comprehensive and differentiated product matrix, covering "oral + injectable" and "innovative + first biosimilar" formats, providing holistic high-quality solutions. During the Period, the sales network has achieved significant expansion of the core products such as the SGLT-2 inhibitor Class 1 innovative drug Proline Ganagliflozin Tablets (Huiyoujing), and the two novel insulin products include the first biosimilars of Insulin Degludec and Insulin Aspart Injection (Huiyoujia) and Insulin Degludec Injection (Huiyouda). This laid a solid foundation for the continued sales growth of these products, thereby effectively promoting the high-quality development of the overall business.

3. 卓越營銷力驅動，醫美高增長引擎加速，創新藥收穫期價值高效兌現。

依託持續優化的多維立體營銷網絡與卓越市場拓展能力，四環醫藥高效驅動兩大核心業務增長：在醫美領域，精準觸達終端並快速提升份額，推動高增長引擎持續加速；在創新藥領域，針對收穫期產品實施專業學術推廣與高效渠道覆蓋，最大化釋放其商業價值。通過精準市場定位與高效的資源協同，公司不斷深化市場滲透，鞏固競爭優勢，為醫美的高速增長與創新藥價值的高效兌現提供核心驅動力。

- 在醫療美容治療領域，漾顏空間銷售網絡實現量質雙升。銷售覆蓋增長至超過6,800家醫美機構，與超過230家頭部醫美集團及區域核心機構達成深度戰略合作，代理商團隊擴展至38家，覆蓋全國34省，國際化佈局穩步推進；期內銷售業務增長動能強勁，通過升級產品矩陣、構建百人級講師培訓體系及終端教育多維覆蓋，顯著提升產品滲透率；同步強化醫學壁壘，依託學術會議、超200場醫師培訓及兩項真實世界研究鞏固學術領域話語權；未來將立足製藥企業嚴謹基因，以爆品協同放量及再生產品突破為引擎，通過循證醫學與全週期解決方案定義醫美行業新標準。

3. Driven by exceptional marketing capabilities, the medical aesthetics became high-growth engine, innovative drug entered commercialization stage and realize high valuation.

Leveraging a continuously optimized multidimensional marketing network and exceptional market expansion capabilities, Sihuan Pharmaceutical efficiently drives growth in its two core business segments. In the medical aesthetics sector, precise targeting of end-users and rapid market share expansion fuel the sustained acceleration of the high-growth engine. In the innovative drugs sector, professional academic promotion and efficient channel coverage for harvest-period products maximize their commercial value. Through precise market positioning and efficient resource synergy, the Company continuously deepens market penetration, strengthens competitive advantages, and provides the core driving force for the rapid growth of medical aesthetics and the efficient value realization of innovative drugs.

- In the medical aesthetics therapeutic area, the Meiyuan Space sales network achieved both quantitative and qualitative growth. Sales coverage expanded to over 6,800 medical aesthetics institutions, with deep strategic partnerships established with over 230 leading medical aesthetics groups and regional core institutions. The distributor team grew to 38 entities, covering 34 provinces nationwide, with international expansion progressing steadily. During the Period, sales growth momentum was robust, driven by an upgraded product matrix, a 100-member lecturer training system, and multidimensional end-user education, significantly enhancing product penetration rates. Concurrently, the company strengthened its medical barriers by leveraging academic conferences, over 200 physician training sessions, and two real-world studies to consolidate its authority in the academic field. Moving forward, the company will build on its rigorous pharmaceutical heritage, using blockbuster product synergies and breakthroughs in regenerative products as engines, and defining new industry standards for medical aesthetics through evidence-based medicine and full-cycle solutions.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 在腫瘤治療領域，軒竹生物高效推進新獲批腫瘤藥的商業化佈局，成功實現研發成果向市場價值的高效轉化。期內，創新藥吡洛西利片於今年五月獲批上市，七月完成全國首發，並於同月開出全國首張處方。從獲批上市（二零二五年五月獲批）到實現首批處方落地（二零二五年七月）僅用時2個月，快速商業化落地。吡洛西利片（軒悅寧[®]）以「直營」為主，已經建立了經驗豐富且具有高效執行力的銷售團隊，商業化初期，將全面覆蓋內地核心市場，未來將輔以分銷方式逐步擴面下沉，提高市場滲透率，加強二三線城市用藥的可及性。軒竹生物將落實「市場+醫學」雙管齊下戰略，以學術推廣為重點，以提高醫生及醫院對公司藥物的認識及了解，進而為患者帶來臨床裨益。目前公司在積極籌備吡洛西利片醫保准入的相關工作，從而提高其可及性及可負擔性。
- 在消化治療領域，軒竹生物於期內快速推進PPI創新藥安奈拉唑鈉的商業化。該產品以分銷為主，截至今年上半年，已覆蓋國內超1,000家醫院，超90家分銷商。該產品於二零二三年獲批用於治療十二指腸潰瘍，並於同年進入國家醫保目錄，大大提高了產品的可及性。此外，期內，安奈拉唑鈉用於治療反流性食管炎的新適應症進入臨床III期，將覆蓋更多的目標患者，預期將大幅擴大市場，並具備商業化協同效應。
- 在糖尿病及其併發症治療領域，隨著惠升生物近20個產品的獲批上市，惠升生物即將進入收入高速增長期。惠升生物將通過「自營+分銷+零售」三位一體的立體營銷網絡，確保已獲批產品能夠迅速獲得市場准入並觸達到更廣泛的患者群體，從而加速商業化進程。
- In the oncology therapeutic area, Xuanzhu Biopharm efficiently advanced the commercialization of the newly approved oncology drug, successfully transforming R&D achievements into market value. During the Period, the innovative drug Bireociclib Tablets was approved for launch in May this year, achieved nationwide launch in July, and issued the first nationwide prescription in the same month. Since receiving market approval (approved in May 2025) to the realization of the first prescription (in July 2025), Bireociclib Tablets (Xuanyuening) achieved rapid commercialization in just two months. Primarily relying on a direct sales model, the company has established an experienced and highly efficient sales team. In the initial phase of commercialization, the product will comprehensively cover core mainland markets. In the future, distribution channels will be supplemented to expand coverage to lower-tier markets, enhancing market penetration and improving drug accessibility in second and third-tier cities. Xuanzhu Biopharm will implement a dual “market + medical” strategy, focusing on academic promotion to enhance recognition and understanding of the company’s drugs among doctors and hospitals, ultimately delivering clinical benefits to patients. The company is actively preparing for Bireociclib Tablets’ inclusion in the National Reimbursement Drug List to improve its accessibility and affordability.
- In the digestive therapeutic area, Xuanzhu Biopharm rapidly advanced the commercialization of the PPI innovative drug Anaprazole Sodium during the Period. The product primarily relies on distribution channels, covering over 1,000 hospitals and more than 90 distributors nationwide by the first half of this year. The product was approved in 2023 for the treatment of duodenal ulcers, and was included in the National Reimbursement Drug List in the same year, significantly enhancing its accessibility. Additionally, during the Period, Anaprazole Sodium’s new indication for reflux esophagitis entered Phase III clinical trials, expanding coverage to a broader patient population. This is expected to significantly enlarge the market scale and generate commercialization synergies.
- In the diabetes and complications therapeutic area, with nearly 20 products approved for market launch, Huisheng Biopharm is poised to enter a period of rapid revenue growth. Huisheng Biopharm will leverage a trinity marketing network of “direct sales + distribution + retail” to ensure that approved products rapidly gain market access to and reach a broader patient population, thereby accelerating the commercialization process.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本報告期內，惠升生物通過密集開展多層次學術活動逾500場，快速提升了惠升生物品牌熱度與學術影響力；在30家標杆醫院開展專業化培訓，並且通過「惠糖管家」平台為超過6萬名患者提供用藥隨訪、健康教育等全週期服務。此外，組織內外部培訓超100場，賦能一線團隊快速響應政策與市場變化；這套融合了廣度覆蓋與深度滲透的營銷策略，助力公司銷售網絡在報告期內爆發式增長：核心產品德谷門冬雙胰島素注射液（惠優加®）新增覆蓋醫院超1,800家，其中二級以上醫院佔比60%以上；門冬胰島素系列產品借助帶量採購政策，實現了超1,000家醫院准入，銷量同比增長200%；德谷胰島素注射液（惠優達®）預計全年覆蓋約500家目標醫院；口服藥產品已覆蓋北京、上海、廣東等超一萬家醫療機構；零售連鎖網絡的佈局亦在有序開展中。

在全球化方面，二零二五年是惠升生物國際化戰略全面啟動的元年，公司已初步構建覆蓋拉美、東南亞、南亞、中東北非、獨聯體及東歐五大戰略性新興市場的專業化國際業務團隊。基於公司產品及技術，該團隊將系統性地推進，在目標市場的深度拓展與本地化授權等多樣化合作，致力於未來在各大重點區域市場實現核心產品商業化。

During the reporting period, Huisheng Biopharm conducted over 500 multi-level academic activities, significantly enhancing the brand's visibility and academic influence. The company also provided professional training at 30 flagship hospitals and through the "Huitang Steward" platform, offered full-cycle services such as medication follow-up and health education to over 60,000 patients. Additionally, over 100 internal and external training sessions were organized, empowering frontline teams to swiftly respond to policy and market changes. This marketing strategy, integrating broad coverage with deep penetration, drove explosive growth in the company's sales network during the reporting period: the core product Insulin Degludec and Insulin Aspart Injection (Huiyoujia) achieved new coverage in over 1,800 hospitals, with over 60% being Grade II or higher hospitals; the Insulin Aspart series, supported by volume-based procurement policies, secured access to over 1,000 hospitals, with sales volume increasing by 200% year-on-year; Insulin Degludec Injection (Huiyouda) is expected to cover approximately 500 target hospitals by year end; oral medications have covered over 10,000 medical institutions in Beijing, Shanghai, Guangdong, and other regions; and the retail chain network is undergoing orderly expansion.

In terms of globalization, with 2025 marking the inaugural year of Huisheng Biopharm comprehensive internationalization strategy, the company has initially established a professional international business team covering five strategic emerging markets: Latin America, Southeast Asia, South Asia, the Middle East and North Africa, and the Commonwealth of Independent States and Eastern Europe. This team will systematically advance in-depth market development and localized partnerships, including diverse collaborations based on the company's products and technologies, with the goal of achieving commercialization of core products in key regional markets in the future.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

4. 財務穩健：穩健佈局，潛力無限。

四環醫藥始終維持穩健的財務狀況，儘管仿製藥業務受集採政策影響有所下降，但高增長的醫美業務和商業化初步落地的創新藥業務的良好發展態勢，使整體業績有強勁支撐。此外，本集團現金流良好，截至二零二五年六月三十日，本集團的現金及現金等價物加理財產品、已抵押存款及定期存款合計約人民幣3,894.3百萬元，扣除計息銀行借款及其他借款的現金及現金等價物加理財產品、已抵押存款及定期存款合計約人民幣2,944.0百萬元。董事會宣佈派發期內中期股息每股現金股息人民幣0.99分。自二零一零年於香港聯合交易所有限公司（「聯交所」）上市以來，本集團已累計派發現金股息合共人民幣7,524.9百萬元。

前景與未來成長戰略

為驅動企業價值可持續增長，二零二五年，本集團將深化聚焦高增長、高潛力業務領域，優化資源配置策略。我們將重點投入於醫美業務的加速擴張與產品管線建設，同時推動製藥業務向創新藥及生物藥為主導的結構迭代升級，以鞏固競爭優勢並為股東創造長期高回報。

一、深化醫美戰略優先級：構建豐富管線驅動持續高增長

本集團將持續強化醫美解決方案作為核心增長引擎的戰略地位。未來幾年，核心策略是構建並持續豐富具有競爭力的醫美產品管線，確保每年有重要新品按計劃獲批上市，通過上市新品的持續疊加效應，為公司業績提供強勁且可持續的增長動力。包括：

- 加速管線建設與新品上市節奏：重點投入資源推進多元化新品研發與上市。在優化現有產品（如配方升級提升效果安全性）的同時，優先佈局並加速推出滿足抗衰、減脂等新興需求的創新品類，打造階梯式上市產品矩陣，保障未來業績增長的連續性與爆發力。

4. Robust financial position: strategic layout, unlimited potential.

Sihuan Pharmaceutical has consistently maintained a robust financial position. Despite the decline in the generic drug business due to the impact of centralized procurement policies, the high growth of the medical aesthetics business and the positive development momentum of the innovative drug business, which has begun to achieve commercialization, provide strong support for overall results. Additionally, the Group's cash flow remains strong. As of 30 June 2025, the Group's cash and cash equivalents, plus wealth management products, pledged deposits and time deposits, totaled approximately RMB3,894.3 million. After deducting interest-bearing bank loans and other borrowings, the cash and cash equivalents, plus wealth management products, pledged deposits and time deposits, amounted to approximately RMB2,944.0 million. The Board declared an interim dividend of RMB0.99 cents per share in cash for the Period. Since its listing on the Hong Kong Stock Exchange (the "Stock Exchange") in 2010, the Group has distributed cumulative cash dividends totaling RMB7,524.9 million.

PROSPECTS AND FUTURE GROWTH STRATEGY

To drive sustainable growth in corporate value, in 2025, the Group will deepen its focus on high-growth, high-potential business sectors and optimize resource allocation strategies. We will prioritize investment in the accelerated expansion and pipeline development of the medical aesthetics business, while promoting the structural transformation and upgrade of the pharmaceutical business toward innovative drugs and biopharmaceuticals as the core, to strengthen our competitive advantages and deliver long-term high returns to shareholders.

I. Deepening the strategic priority of medical aesthetics: building a robust pipeline to drive sustained high growth

The Group will continue to reinforce the strategic position of medical aesthetics solutions as the core growth engine. In the coming years, the core strategy will focus on building and continuously enriching a competitive medical aesthetics product pipeline, ensuring that significant new products are approved for market launch as planned each year. Through the cumulative effect of newly launched products, the Company will provide robust and sustainable growth momentum for its performance. This includes:

- Accelerating pipeline development and new product launches: The Group will prioritize resource allocation to advance the R&D and market launch of a diversified range of new products. While optimizing existing products (e.g., upgrading formulations to enhance efficacy and safety), the focus will be on prioritizing and accelerating the launch of innovative product categories, addressing emerging demands such as anti-aging and fat reduction, and creating a tiered product launch matrix to ensure the continuity and explosiveness of future performance growth.

- 強化品牌與技術領先優勢：加大品牌建設，深化專業、安全、創新的品牌形象，加強與權威機構及KOL合作。深化全球技術合作，引進並本土化創新技術／產品，鞏固競爭壁壘。
- 加速全球化佈局：緊密追蹤國際醫美市場，依託美國控股子公司 Genesis Biosystems Inc. 的成熟渠道，探尋產品在海外高潛力市場的落地與擴張，逐步構建全球品牌影響力與市場份額。

二、製藥業務：加速結構迭代，把握創新收穫機遇

製藥業務的核心在於加速向創新藥及生物藥為主導的產品結構升級迭代。隨著創新藥及生物藥管線陸續進入收穫期，本集團將高效推進研發成果轉化與商業化，並以此為契機進一步加速後續產品迭代進程。具體計劃：

- 聚焦高潛迭代管線，優化研發效率：集中資源全力加速代表未來方向的重大迭代品種（如GLP-1雙靶點激動劑、新型減肥藥、實體瘤雙抗）的研發，顯著提升關鍵項目成功率與上市速度。
- 深化合作推動臨床與全球拓展：加強與頂尖臨床機構合作，加速高質量臨床試驗及國際多中心參與。高效推進具有全球競爭力產品的海外註冊與市場准入。
- 強化商業化能力，釋放收穫期價值：針對處於及即將進入收穫期的創新藥／生物藥產品，部署精銳商業化力量，制定精準市場策略。深化渠道合作，優化覆蓋網絡。積極應對醫保政策，最大化實現產品商業價值。充分利用收穫期項目的成功經驗與資源回饋，加速後續迭代管線的開發與佈局。

- Strengthening brand and technological leadership: The Group will invest in brand building to deepen the professional, safe, and innovative brand image, and strengthen collaborations with authoritative institutions and KOLs. The Group will deepen global technological partnerships to introduce and localize innovative technologies/products, reinforcing competitive barriers.
- Accelerating global expansion: The Group will closely monitor international medical aesthetics markets, leverage the established channels of the U.S.-based holding subsidiary Genesis Biosystems Inc. to explore product launches and expansion in high-potential overseas markets, gradually building global brand influence and market share.

II. Pharmaceutical business: accelerating structural transformation and seizing innovation harvest opportunities

The core of the pharmaceutical business lies in accelerating the structural transformation and upgrade toward a product portfolio dominated by innovative drugs and biopharmaceuticals. As the innovative drugs and biopharmaceuticals pipeline progressively enter the harvest period, the Group will efficiently advance the transformation of R&D achievements into commercial outcomes, leveraging this opportunity to further accelerate the iterative development of subsequent products. Specific plans include:

- Focusing on high-potential iterative pipelines and optimizing R&D efficiency: The Group will concentrate our resources on accelerating the development of major iterative products that represent future directions (e.g., GLP-1 dual-target agonists, novel weight loss drugs, and bispecific antibodies for solid tumors), significantly improving the success rate and market launch speed of key projects.
- Deepening collaborations to advance clinical and global expansion: The Group will strengthen partnerships with leading clinical institutions to accelerate high-quality clinical trials and participation in international multicenter studies. The Group will efficiently advance the overseas registration and market access of globally competitive products.
- Enhancing commercialization capabilities to unlock harvest-period value: For innovative drugs and biopharmaceuticals in or approaching the harvest period, the Group will deploy elite commercialization teams and formulate precise market strategies. The Group will deepen channel partnerships and optimize coverage networks. The Group will proactively address reimbursement policies to maximize the commercial value of products. We will leverage the successful experience and resources from harvest-period projects to accelerate the development and strategic layout of subsequent iterative pipelines.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

通過重點投入與深化聚焦醫美業務，確保其豐富的產品管線持續產出並形成疊加增長動能；同時加速製藥業務向高價值創新藥／生物藥的迭代升級，抓住當前收穫窗口實現價值兌現並驅動後續迭代加速。三大業務板塊（醫美高增長引擎、創新藥收穫及迭代加速、仿製藥穩健基石）協同並進，動態優化資源配置，共同構建更強大的戰略閉環，奠定公司長期可持續高增長的基礎。

分部業務的詳細進展

(一) 醫美產品分部進展：核心產品持續強勁增長，再生領域獲批構築未來新動能

二零二五年上半年，本集團醫美平台漢顏空間持續深化3.0營銷戰略，通過深化渠道佈局、強化產品矩陣及學術賦能，持續鞏固其在醫美行業的領軍地位。期內，本集團醫美分部業務板塊收入達人民幣585.2百萬元，同比增長81.3%。分部業績溢利達人民幣309.5百萬元，同比增長215.3%。

創新研發及完善產品矩陣是漢顏空間競爭力的核心引擎。目前，漢顏空間已成功打造了五大研發平台，分別專注於國際創新材料研發、再生材料產品研發、HA類產品研發、生物大分子產品研發和複合創新材料研發。超過80人的專業高效醫美研發團隊快速推進產品研發及註冊進展，打造了60多個醫美產品管線，覆蓋注射、光電設備、減重藥品和護膚品等輕醫美基礎類別。期內，漢顏空間成功實現在再生領域的進一步突破，其自主研發的兩款再生注射類產品—注射用聚己內酯微球面部填充劑（少女針）和聚乳酸面部填充劑（童顏針）—均獲批上市。

Through focused investment and deepened emphasis on the medical aesthetics business, the Group will ensure its robust product pipeline continues to deliver and generate cumulative growth momentum. Simultaneously, the Group will accelerate the pharmaceutical business's transformation toward high-value innovative drugs and biopharmaceuticals, seizing the current harvest window to realize value and drive subsequent iterative acceleration. The three business segments, namely medical aesthetics as the high-growth engine, innovative drugs in harvest and iterative acceleration, and generic drugs as the stable foundation, work synergistically, dynamically optimizing resource allocation to collectively build a stronger strategic closed loop, laying the foundation for the Company's long-term sustainable high growth.

DETAILED SEGMENT DEVELOPMENT

(I) Progress of medical aesthetics product segment: core products maintain strong growth, while approvals in regenerative sector build future momentum

In the first half of 2025, the Group's medical aesthetics platform, Meiyuan Space, continued to deepen its 3.0 marketing strategy, strengthening its leading position in the medical aesthetics industry through enhanced channel development, a robust product matrix, and academic empowerment. During the Period, the medical aesthetics segment recorded revenue of RMB585.2 million, representing a year-on-year increase of 81.3%. Segment results reached profit of RMB309.5 million, reflecting a year-on-year increase of 215.3%.

Innovative R&D and a comprehensive product matrix are the core engines of Meiyuan Space's competitiveness. Currently, Meiyuan Space has successfully established five R&D platforms, focusing on international innovative materials, regenerative materials, HA products, biomacromolecule products, and composite innovative materials. A professional and efficient medical aesthetics R&D team of over 80 members has rapidly advanced product development and registration, building a pipeline of more than 60 medical aesthetics products covering injectables, optoelectronic devices, weight loss medications, and skincare products in the non-invasive medical aesthetics category. During the Period, Meiyuan Space achieved further breakthroughs in the regenerative sector, with two independently developed regenerative injectable products, injectable polycaprolactone microsphere facial filler (PCL filler) and poly-L-lactic acid facial filler (PLLA filler), successfully approved for market launch.

聚乳酸面部填充劑（商品名：斯弗妍®和回顏臻®），市場簡稱「童顏針」，以左旋聚乳酸(PLLA)微球為核心成分，具有穩定的生物降解特性，可刺激自體膠原蛋白再生，實現「即時填充+長效再生」。注射本產品後，能夠起到即時填充的效果；注射一段時間後，左旋聚乳酸微球又可持續刺激注射部位產生積極作用，以達到長效再生的效果。該成分可完全被人體降解吸收，在體內代謝為水和二氧化碳。漢顏空間自主研發的斯弗妍®和回顏臻®，採用獨特的專利技術，使其含有的左旋聚乳酸微球具有形態更規則、粒徑分佈更均一、品質穩定性更高的特點，顯著提高產品的安全性。臨床研究對比已上市同類產品，獲得更優的臨床療效數據，同時安全性良好，多數患者在注射後1年仍維持有效。

注射用聚己內酯微球面部填充劑（商品名：傾研®），市場簡稱「少女針」，是一種再生注射類材料，並以其獨特的作用機理使其在醫美市場中備受矚目。該產品注射到皮下組織後，其中的聚己內酯凝膠載體可起到即時填充的效果，能迅速改善面部凹陷問題。而在凝膠載體被降解吸收後，聚己內酯微球可持續刺激注射部位產生積極作用，以達到長期的填充效果。該產品單次治療療程僅需注射1次，效果持續時間通常為1年以上，其卓越的臨床療效和安全性得到了充分驗證。本集團研發的傾研®由預灌封注射器、一次性使用無菌注射針和封裝在注射器中的凝膠顆粒懸液組成，設計精巧，使用便捷。其適用於注射到鼻唇溝部位皮下層，以糾正中到重度鼻唇溝皺紋，能有效提升面部整體年輕感。

在當前的輕醫美市場中，再生產品憑藉其優異的生物相容性、刺激自體膠原蛋白再生帶來的自然長效效果等顯著特點，已成為備受市場關注與消費者青睞的核心品項。本集團旗下已成功獲批上市的「少女針」傾研®與「童顏針」斯弗妍®和回顏臻®，均屬於再生產品類別中技術成熟、效果明確且獲得廣泛消費者認可的代表性產品。管理層認為，這兩款重磅產品的上市，將有效豐富漢顏空間的產品矩陣，滿足市場對高品質再生類醫美解決方案的強勁需求，並有望成為驅動漢顏空間未來銷售收入持續增長的重要新動能。

The poly-L-lactic acid facial filler (trade names: Sifuyan and Huiyanzhen), commonly referred to as “PLLA filler”, uses L-polylactic acid (PLLA) microspheres as its core component. It features stable biodegradation properties and can stimulate autologous collagen regeneration, achieving “immediate filling + long-term regeneration”. Upon injection, the product provides immediate filling effects; over time, the L-polylactic acid microspheres continuously stimulate positive effects at the injection site, resulting in long-term regeneration. The component is fully biodegradable and metabolized in the body into water and carbon dioxide. Meiyan Space’s independently developed Sifuyan and Huiyanzhen utilize unique patented technology, resulting in L-polylactic acid microspheres with more uniform morphology, consistent particle size distribution, and higher quality stability, significantly enhancing product safety. Clinical studies comparing these to other marketed products of the same category demonstrated superior clinical efficacy data, with good safety profiles, and most patients maintained effective results one year post-injection.

The injectable polycaprolactone microsphere facial filler (trade name Qingyan), commonly referred to as “PCL filler”, is a regenerative injectable material that has garnered significant attention in the medical aesthetics market due to its unique mechanism of action. When injected into the subcutaneous tissue, the polycaprolactone gel carrier provides immediate filling effects, rapidly improving facial depressions. After the gel carrier is degraded and absorbed, the polycaprolactone microspheres continue to stimulate positive effects at the injection site, achieving long-term filling outcomes. This product requires only a single injection per treatment course, with effects typically lasting over one year, and its superior clinical efficacy and safety have been thoroughly validated. The Group’s independently developed Qingyan consists of a pre-filled syringe, a disposable sterile injection needle, and a gel particle suspension encapsulated in the syringe, designed with precision for convenient use. It is indicated for injection into the subcutaneous layer of the nasolabial fold to correct moderate to severe nasolabial wrinkles, effectively enhancing the overall youthful appearance of the face.

In the current non-invasive medical aesthetics market, regenerative products have become core offerings highly valued by the market and consumers, owing to their excellent biocompatibility, natural long-term effects from stimulating autologous collagen regeneration, and other significant advantages. The Group’s approved products, including the “PCL filler” Qingyan, and the “PLLA filler” Sifuyan and Huiyanzhen, are representative products in the regenerative category, characterized by mature technology, clear efficacy, and widespread consumer recognition. Management believes that the launch of these two blockbuster products will effectively enrich Meiyan Space’s product matrix, meet the strong market demand for high-quality regenerative medical aesthetics solutions, and is expected to serve as a significant new driver for the sustained growth of Meiyan Space’s future sales revenue.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在銷售端，漢顏空間注重從全域渠道網絡縱深拓展構築增長壁壘。期內，漢顏空間深化樂提葆®與頭部集團醫院及區域龍頭機構的合作，同時積極拓展空白區域代理商網絡，合作代理商數量達38家，成功構建輻射全國34個省級行政區的終端服務網絡。此外，在合作網絡方面，樂提葆®新增44家重點合作集團，戰略合作醫療集團數量突破160家，並在超1,000家核心高端醫美機構形成深度滲透，在核心區域及龍頭機構內構建起樂提葆®的強勢品牌聲量。

同時，憑藉漢顏空間多產品組合優勢，為進一步賦能合作機構，結合後續產品上市規劃，樂提葆®的重點合作機構還通過多種組合營銷形式，為機構提供更具吸引力的商業折扣優惠以抵禦市場的競爭。面對行業變局，公司創新打造機構共贏體系，全力保障合作機構的盈利空間，並依託科學、嚴格的終端價值管理機制鞏固戰略互信，與頭部集團深度合作，為後續多品類協同發展奠定根基。

二零二五年對於漢顏空間也是極具突破意義的一年。期內，漢顏空間完成再生醫學領域的戰略性破局，首發PCL和PLLA雙產品矩陣。新品憑藉創新的技術和卓越的品質，獲得醫美行業專家、從業者和合作夥伴的高度認可，也標誌著漢顏空間正式切入百億級再生材料藍海。基於市場預測的聚左旋乳酸填充劑近15億元賽道規模，公司已構建差異化解決方案組合：童顏針斯弗妍®將在注射填充領域大展拳腳，童顏針回顏臻®將作為皮膚治療方向的解決方案釋放價值。同時，漢顏空間也同步開展了機構端產品定制化服務方案。在少女針傾研®的銷售上，為了充分挖掘其市場潛力，漢顏空間將通過與頭部集團開展戰略合作，整合雙方優勢資源，形成強大的組合優勢。

為了進一步支持我們再生產品的銷售和服務支持，漢顏空間在期內也積極加強再生團隊建設。截至期末，已經組建了約50人的直營團隊，50%以上的成員都是具有再生材料經驗的精英，醫學團隊隨之也擴充至超過20人，將進一步做好醫生教育工作。隨著專業團隊的不斷壯大，將為公司業務的拓展和服務質量的提升提供堅實保障。

On the sales front, Meiyuan Space focused on building a growth barrier through the in-depth expansion of its omnichannel network. During the Period, Meiyuan Space deepened its cooperation with leading group hospitals and regional flagship institutions for Letybo®, while actively expanding its distributor network in untapped regions, reaching 38 partner distributors and successfully establishing a terminal service network covering 34 provincial administrative regions across China. Additionally, in terms of partnership networks, Letybo® added 44 key cooperative groups, surpassing 160 strategic partner medical groups and achieving deep penetration in over 1,000 core high-end medical aesthetics institutions, establishing strong brand presence for Letybo® in key regions and flagship institutions.

Leveraging Meiyuan Space's multi-product portfolio advantage, the company further empowered partner institutions by integrating subsequent product launch plans. Key partner institutions for Letybo® utilized various combination marketing approaches, offering more attractive commercial discounts to counter market competition. In response to industry changes, the company innovatively developed a win-win system for institutions, ensuring profitability for partners and consolidating strategic trust through scientific and rigorous end-user value management mechanisms. Deep strategic partnerships with leading groups have laid the foundation for the synergistic development of multiple product categories moving forward.

The year 2025 marks a year of significant breakthroughs for Meiyuan Space. During the Period, Meiyuan Space achieved a strategic milestone in the regenerative medicine field, launching a dual-product matrix of PCL and PLLA. The new products, with their innovative technology and superior quality, gained high recognition from medical aesthetics industry experts, practitioners, and partners, marking Meiyuan Space's official entry into the billion-dollar regenerative materials market. Based on market projections estimating the polylactic acid filler market at nearly RMB1.5 billion, the company has developed a differentiated solution portfolio: PLLA filler Sifuyan will excel in the injectable filler sector, while Huiyanzhen will unlock value as a solution for skin treatment. Concurrently, Meiyuan Space has rolled out customized product service solutions for institutions. For the sales of self-developed PCL filler Qingyan, to fully tap its market potential, Meiyuan Space will collaborate strategically with leading groups, integrating the strengths of both parties to form a robust combination advantage.

To further support the sales and service of regenerative products, Meiyuan Space actively strengthened its regenerative team development during the Period. As of the end of the Period, the company has established a direct sales team of approximately 50 members, with over 50% being elite professionals with prior experience in regenerative materials. The medical team has also expanded to over 20 members, further enhancing physician education efforts. As the professional team continues to grow, it will provide a solid foundation for business expansion and service quality improvement.

期內，漾顏空間聚焦市場策略升級，通過多維度舉措有效驅動業務增長。在產品策略方面，公司持續優化核心產品組合，成功打造並推廣多個具市場影響力的品項概念，如圍繞樂提葆®的「塑顏階梯」、「液態熱瑪吉」、「樂活水光」和「膚質增強劑」等品項，以提升單品滲透率與市場活力；同時積極整合醫學資源，統一相關產品的市場語言與方案設計，並試點創新療法治療方案，不斷完善產品應用矩陣。在專業賦能層面，公司加強市場內容中台建設，構建了面向合作夥伴(B端)的培訓體系，開發標準化課件並建立了逾百位行業講者資源庫，為市場活動提供強力支持。期內，漾顏空間在終端教育體系建設成效顯著，通過舉辦系列全國性學術會議構建品牌專業高度、凝聚專家共識；在重點區域廣泛開展針對性會議覆蓋核心城市及廣泛從業者群體，促進市場轉化；並系統化推進線上課程以多維度強化市場認知。此外，公司高效落地區域活動，採取「總部統一主線，區域差異化落地」策略，期內成功在重點及潛力機構廣泛開展了如「樂Young Club反重力新顏季」、「產品「側顏美學」及「推薦官招募」等主題活動，並制定了多項定制化市場方案，顯著提升了機構覆蓋的廣度與深度。

此外，深度挖掘學術與醫學價值是漾顏空間構建差異化競爭優勢的核心戰略。期內，平台通過多維度舉措強化醫學影響力：積極贊助並參與多場權威學術會議，廣泛覆蓋數千名專業醫生；組織開展逾兩百場專業培訓，精準賦能近兩千名注射與皮膚科領域醫師；深化與權威專家的合作，共同推進兩項上市後研究者發起的試驗項目，探索產品臨床應用新邊界；並聯合全國核心專家網絡，持續開發與更新肉毒素及透明質酸等核心產品的專業培訓材料逾十套，夯實醫學教育基礎。展望未來，漾顏空間將持續深化在真實世界臨床研究體系化建設、前瞻性醫學策略制定、系統性醫生教育平台搭建及高質量學術成果輸出等關鍵領域的投入。這些舉措旨在持續鞏固並提升漾顏空間在再生醫學領域的專業話語權與行業領導地位，為品牌的長遠發展和市場競爭構築堅實的學術護城河。

During the Period, Meiyuan Space focused on upgrading its market strategy, effectively driving business growth through multidimensional initiatives. In terms of product strategy, the company continuously optimized its core product portfolio, successfully creating and promoting several market-influential product concepts, such as “Facial Sculpting Ladder”, “Liquid Thermage”, “Lively Hydration”, and “Skin Quality Enhancer” centered around Letybo®, to enhance individual product penetration and market vitality. Simultaneously, the company actively integrated medical resources, standardized market language and solution designs for related products, and piloted innovative therapy protocols, continuously refining the product application matrix. In terms of professional empowerment, the company strengthened its market content platform, establishing a training system for partners (B-end) with standardized course materials and a resource pool of over 100 industry lecturers to provide robust support for market activities. During the Period, Meiyuan Space achieved significant results in building its end-user education system, establishing brand professionalism and fostering expert consensus through a series of national academic conferences. Targeted conferences were extensively conducted in key regions, covering core cities and a broad practitioner base to drive market conversion. Additionally, online courses were systematically rolled out to reinforce market awareness multidimensionally. The company efficiently executed regional activities, adopting a “headquarters-led unified strategy with region-specific implementation” approach. During the Period, it successfully conducted themed campaigns such as the “Letybo Young Club Anti-Gravity New Look Season”, Product “Profile Aesthetics”, and “Ambassador Recruitment” across key and high-potential institutions, while formulating multiple customized market solutions, significantly enhancing the breadth and depth of institutional coverage.

Moreover, deep exploration of academic and medical value is a core strategy of Meiyuan Space to build its differentiated competitive advantages. During the Period, the platform strengthened its medical influence through multidimensional initiatives: actively sponsoring and participating in multiple authoritative academic conferences, reaching thousands of professional doctors; organizing over 200 professional training sessions, precisely empowering nearly 2,000 physicians in the fields of injectables and dermatology; deepening collaborations with authoritative experts to jointly advance two post-market investigator-initiated trials, exploring new boundaries in clinical applications; and partnering with a national network of core experts to continuously develop and update over ten sets of professional training materials for core products like botulinum toxin and hyaluronic acid, solidifying the foundation for medical education. Looking ahead, Meiyuan Space will continue to deepen its investment in key areas, including systematic development of real-world clinical research, forward-looking medical strategy formulation, establishment of a systematic physician education platform, and high-quality academic output. These initiatives aim to continuously strengthen and elevate Meiyuan Space’s professional authority and industry leadership in the regenerative medicine field, building a robust academic moat for the brand’s long-term development and market competitiveness.

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此外，在醫美能量源設備業務發展上，黑曜雙波®射頻微針 Sylfirm X 是本集團在 2024 年獲批的第一款光電類產品。定位為「問題肌修復抗衰專家」，致力於樹立全球光電抗衰新標杆。憑藉其首創雙波射頻微針技術（CW 波+PW 波雙模協同）的差異化優勢，突破性地實現了「基底膜精準修復」與「深層刺激膠原增生」雙重抗衰功效。該產品優勢顯著，擁有嚴謹臨床數據背書：治療過程 0 感無痛舒適、0 出血、0 恢復期，術後 24 小時即可上妝，完美融入現代快節奏生活；同時有效減輕皮膚皺紋，並可治療萎縮性痤瘡疤痕，為求美者帶來卓越的抗衰煥膚效果。

期內，Sylfirm X 通過學術賦能、海外聯動、數字營銷和售後體系的組合推廣戰略實現全域突破：以機構生態賦能為根基，建立覆蓋超過 200 家高端醫美機構及超過 1,000 位認證醫生的雙軌體系，並推出 180 天新機構陪跑計劃強化終端落地；同步構建全球學術影響力，集結超過 45 位國際權威專家，聯動韓國維奧有限公司 (VIOL Co., Ltd.) (「維奧」) 總部及加拿大等資源開展超 100 場線上及線下會議，輻射超 1 萬人次；同時引爆新媒體矩陣，實現總曝光量突破 60 億次，最終驅動品牌聲量躍遷、渠道價值升級與全球技術領導力重塑。

Sylfirm X 以直營與代理雙軌模式實現市場覆蓋：業務觸達全國 31 個省份及港澳地區、近 100 個地級城市，其中直營團隊深度滲透 23 個省份和直轄市；同時，醫美能量源設備事業部持續擴張團隊，期內，團隊規模達近百人，同步整合 7 家代理商及逾 50 名代理人員形成渠道合力，累計服務超 200 家合作醫美機構，並觸達終端消費者超 10 萬人次，成功構建覆蓋廣度與運營深度兼具的渠道壁壘，持續強化終端網絡價值。

In addition, in terms of the development of its energy-based aesthetic device business, the dual-wave radiofrequency microneedle Sylfirm X, is the Group's first optoelectronic product approved in 2024. Positioned as an "expert in skin repair and anti-aging", it aims to establish a new global benchmark in optoelectronic anti-aging solutions. With its innovative dual-wave radiofrequency microneedle technology (combining continuous wave (CW) and pulsed wave (PW) for synergistic effects), it has achieved a breakthrough in delivering both "precise repair of the basement membrane" and "deep stimulation for collagen production", offering dual anti-aging benefits. The advantages of the product are significant, supported by rigorous clinical data that the treatment process is completely painless, with zero bleeding and no recovery time, allowing patients to apply makeup just 24 hours post-treatment, perfectly fitting into modern fast-paced lifestyles. It also effectively reduces skin wrinkles and treats atrophic acne scars, providing outstanding anti-aging and skin rejuvenation results for those seeking aesthetic improvement.

During the Period, Sylfirm X achieved a multi-dimensional breakthrough through an integrated promotional strategy involving academic empowerment, international collaboration, digital marketing, and an after-sales system. Building on an institutional ecosystem, a dual-track system was established, covering over 200 high-end medical aesthetic institutions and more than 1,000 certified doctors, along with the launch of a 180-day support program for new institutions to strengthen end-user engagement. Simultaneously, we strengthened our academic influence worldwide by gathering over 45 international authoritative experts with resources from the VIOL Co., Ltd. ("VIOL") headquarters in South Korea and Canada to conduct over 100 online and offline meetings, attracting more than 10,000 participants. The strategy also sparked a new media matrix, resulting in total exposure exceeding 6 billion times, which propels our brand influence, channel value upgrades, and re-establishment of our global leading position in technology field.

Sylfirm X achieved market coverage through a dual-track model of direct sales and distribution partnerships, reaching all 31 provinces and the Hong Kong and Macau regions, as well as nearly 100 prefecture-level cities. Among them, the direct sales team has deeply penetrated into 23 provinces and municipalities. Meanwhile, the energy-based aesthetic device division continued to expand its team, reaching nearly 100 members during the Period. The integration of 7 distributors and over 50 agents formed a collaborative channel, serving more than 200 partner medical aesthetic institutions and reaching over 100,000 end consumers. This successful strategy established a channel barrier that combines broad coverage with operational depth, continuously strengthening the value of the end network.

展望未來，短期內，美顏空間將聚焦三大核心動能：深化現有產品滲透，加速樂提葆®、鉑安潤®、黑曜雙波®Sylfirm X的協同放量，釋放產品矩陣勢能；強化終端團隊能力，擴容專業團隊並重點提升再生品銷售支持；搶佔再生領域高地，依託少女針、童顏針打造第二增長曲線；長期戰略上，美顏空間將立足母公司製藥企業的科學基因與嚴謹體系，通過「臨床價值錨點」構建真實世界研究與循證醫學體系，「學術創新引擎」推動新型醫美材料與精準技術臨床轉化，「全週期管理壁壘」整合多產品聯合應用方案，致力於成為「以製藥級嚴謹性重塑全球醫美品質標杆的領導者」，為消費者創造可量化、可持續的醫療美容價值。

(二) 創新藥及其他藥品分部進展：期內，軒竹生物和惠升生物邁入收穫期，核心產品商業化進程加速

1. 軒竹生物：重磅CDK4/6抑制劑創新藥獲批雙適應症，研發成果落地，邁入商業化收穫期

軒竹生物作為四環集團旗下的一家以創新為驅動、具備廣闊視野的中國生物製藥企業，自二零零八年成立以來，已構建起全面的內部研發平台，有力支撐公司開發出極具競爭力且均衡的產品管線。公司憑藉卓越的藥物開發速度和執行力，自成立以來每年平均推動至少一款候選藥物進入臨床試驗階段。目前，軒竹生物擁有10餘個在研藥物，涵蓋消化系統疾病、腫瘤和NASH等治療領域，截至報告期末，已成功獲批上市2個重點創新藥，包括：安奈拉唑鈉腸溶片（目前國內唯一一個PPI創新藥）、吡洛西利片（高效、低毒，同類最佳），重點藥物的獲批上市，標誌著軒竹生物從研發階段正式進入收穫期。

Looking to the future, in the short term, Meiyang Space will focus on three core drivers: deepening penetration of existing products, accelerating the synergistic volume growth of Letybo®, Persnica, and dual-wave RF microneedle Sylfirm X to unleash the potential of the product matrix; strengthening end-user team capabilities, expanding the professional team, and prioritizing support for regenerative product sales; and capturing the high ground in the regenerative sector, leveraging PCL filler and PLLA filler to create a second growth curve. In the long term, Meiyang Space will build on its parent company's scientific rigor and pharmaceutical heritage, establishing a real-world research and evidence-based medicine system through "clinical value anchors", driving clinical translation of new medical aesthetics materials and precision technologies via an "academic innovation engine", and integrating multi-product combination application solutions through a "full-cycle management barrier". The platform aims to become a "leader in reshaping global medical aesthetics quality benchmarks with pharmaceutical-grade rigor", creating quantifiable and sustainable medical aesthetics value for consumers.

(II) Progress of innovative drugs and other drugs segment: Xuanzhu Biopharm and Huisheng Biopharm entered a harvesting period and accelerated commercialization process of core products during the Period

1. Xuanzhu Biopharm: the core innovative drug CDK4/6 inhibitor approved for two indications has achieved the landing of R&D results, entering a harvesting period of commercialization

Xuanzhu Biopharm, a subsidiary of Sihuan Group, is a China-based biopharmaceutical company with a broad perspective and driven by innovation. Since its establishment in 2008, the company has built a comprehensive internal R&D platform that strongly supports the development of a competitive and balanced product pipeline. With its exceptional drug development speed and execution capability, Xuanzhu Biopharm has successfully advanced at least one candidate drug into clinical trials each year since it was founded. Currently, Xuanzhu Biopharm has over ten drugs under R&D, covering therapeutic areas such as digestive system disease, oncology, and NASH. As of the end of the reporting period, two core innovative drugs including Anaprazole Sodium Enteric-coated Tablets (the only PPI innovative drug in China) and Bireociclib Tablets (highly effective and low toxic, best in class) have obtained approval for launch successfully. This marks that Xuanzhu Biopharm has officially entered a harvesting period from R&D stage as these core drugs have obtained approval for launch.

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期內，軒竹生物研發的創新藥吡洛西利片成功獲得國家藥監局（「**NMPA**」）批准上市，涵蓋兩個適應症：(1)單藥用於既往轉移性階段接受過兩種及以上內分泌治療和一種化療後出現疾病進展的HR+/HER2-的晚期或轉移性乳腺癌成人患者；(2)與氟維司群聯合用於既往接受內分泌治療後出現疾病進展的HR+/HER2-晚期或轉移性乳腺癌成人患者。吡洛西利片是國內唯一獲批單藥用於HR+/HER2-晚期乳腺癌後線治療的CDK4/6抑制劑，填補了中國在這一領域的治療空白。

這兩個適應症的臨床研究都是由中國醫學科學院腫瘤醫院徐兵河院士牽頭，研究已證實吡洛西利單藥或聯合內分泌治療(ET)均具有良好的療效和安全性，尤其對原發內分泌耐藥、肝轉移等難治性患者也有非常好的治療獲益；而且吡洛西利的安全性良好，血液毒性、胃腸道反應等當前CDK4/6i等發生率較高的不良事件，在吡洛西利治療中有所減少。吡洛西利臨床試驗數據具有顯著臨床價值。研究數據顯示，聯合氟維司群用藥使二線治療患者的中位無進展生存期(mPFS)達14.7個月(研究者評估)，盲態獨立評審委員會(BIRC)評估的mPFS更是長達17.5個月。更突破性地實現吡洛西利單藥後線治療應用，患者mPFS長達11個月，刷新全球同類療法紀錄，為全球晚期乳腺癌後線治療提供更優方案。

吡洛西利片的臨床研究成果鞏固了其在乳腺癌治療領域的領先地位。報告期內，其單藥後線治療的關鍵II期臨床研究結果發表於國際期刊《Cancer Communications》(二零二三年影響因子20.1)；聯合氟維司群二線治療的III期臨床期中分析結果發表於國際期刊《Nature Communications》(二零二三年影響因子14.7)，其III期臨床最終分析數據在二零二五年AACR大會以壁報形式公佈，獲得國際學術界高度關注。吡洛西利憑藉其創新的多靶點作用機制(CDK2/4/6/9)，不僅

During the Period, the innovative drug Bireociclib Tablets developed by Xuanzhu Biopharm successfully obtained approval from the National Medical Products Administration (“**NMPA**”) with two indications: (1) as a monotherapy for adult patients with HR+/HER2-advanced or metastatic breast cancer who have progressed after receiving two or more lines of endocrine therapies and one chemotherapy in the metastatic stage; (2) in combination with Fulvestrant for the treatment of adult patients with HR+/HER2- advanced or metastatic breast cancer who have progressed after prior endocrine therapy. Bireociclib Tablets is the only CDK4/6 inhibitor approved in China for monotherapy use in posterior line treatment of HR+/HER2- advanced breast cancer, filling a therapeutic gap in this field domestically.

The clinical studies for these two indications were led by Academician Xu Binghe from the Cancer Hospital of the Chinese Academy of Medical Sciences. It was confirmed in the research that Bireociclib Tablets, whether used as a monotherapy or in combination with endocrine therapy (ET), demonstrates excellent efficacy and safety, particularly good for difficult-to-treat patients with primary endocrine resistance and liver metastasis. Additionally, Bireociclib has shown a favourable safety profile. Adverse events with a higher incidence rate in current CDK4/6i such as hematological toxicity and gastrointestinal reactions have been reduced in Bireociclib treatment. The clinical trial data for Bireociclib holds significant clinical value. The research indicates that the median progression-free survival (mPFS) for patients receiving second-line treatment in combination with Fulvestrant reached 14.7 months (as assessed by researchers), while the mPFS evaluated by a blinded independent review committee (BIRC) extended to 17.5 months. Notably, Bireociclib has also achieved a breakthrough in monotherapy for posterior line treatment, with an mPFS of 11 months, setting a new global record for similar therapies and providing a superior option for posterior line treatment of advanced breast cancer worldwide.

The clinical study results of Bireociclib Tablets have reinforced its leading position in the field of breast cancer treatment. During the reporting period, the clinical study results of its pivotal Phase II monotherapy in posterior line treatment were published in an international journal Cancer Communications (2023 impact factor 20.1); the interim analysis results of the Phase III clinical trial for second-line treatment in combination with Fulvestrant were published in an international journal Nature Communications (2023 impact factor 14.7); the final analysis data from the Phase III clinical trial was presented in poster format at the 2025 AACR Annual Meeting, which sparked discussion among the academia worldwide. Bireociclib, with its innovative multi-target mechanism of action (CDK2/4/6/9), not only precisely blocks the sustained proliferation in tumor cells but also significantly reduces the incidence of hematological toxicity, achieving a dual breakthrough in efficacy and safety. Such differentiated advantage establishes Bireociclib's unique position in the global CDK4/6

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精準阻斷了腫瘤細胞增殖通路，更顯著降低了血液學毒性發生率，實現了療效與安全性的雙重突破。這一差異化優勢為吡洛西利在全球CDK4/6抑制劑市場的競爭格局中奠定了獨特地位，也為公司後續適應症拓展和商業化佈局提供了強有力的臨床支撐。

此外，期內，吡洛西利片聯合芳香化酶抑制劑(AI)一線治療HR+/HER2-晚期乳腺癌新適應症NDA獲NMPA受理。具體適應症為：與芳香化酶抑制劑聯用作為HR+/HER2-晚期乳腺癌患者的初始內分泌治療。未來吡洛西利片將覆蓋HR+/HER2-晚期乳腺癌患者的一線、二線、後線治療的全部人群。

乳腺癌為全球女性最常見的惡性腫瘤，二零二四年中國乳腺癌新發病例約37萬例，其中約75%為HR+/HER2-乳腺癌，根據灼識諮詢數據，中國CDK4/6抑制劑市場由二零一八年的1億元增至二零二四年的30億元，年複合增長率(「CAGR」)為78.8%，預測二零三二年將達130億元，二零二四年至二零三二年CAGR為20.2%。國內CDK4/6市場規模高速增長，有望超百億元，未來吡洛西利片市場潛力很大。

期內，軒竹生物加快推進吡洛西利片的商業化落地，於七月，吡洛西利片完成全國首發、首批處方落地。從獲批上市(二零二五年五月獲批)到實現首批處方落地(二零二五年七月)僅用時兩個月，可見商業化落地速度之快，快速惠及中國患者。吡洛西利片的銷售模式為自營模式，已經建立了經驗豐富且具有高效執行力的自營團隊。

inhibitor market and provides strong clinical support for the company's future expansion of indications and commercialization strategies.

Furthermore, during the Period, NDA of Bireociclib Tablets' new indication in combination with aromatase inhibitor (AI) for first-line treatment of HR+/HER2- advanced breast cancer was accepted by NMPA. The specific indication is for use in combination with AI as the initial endocrine therapy for patients with HR+/HER2- advanced breast cancer. In the future, Bireociclib Tablets will cover all patients for first-line, second-line, and posterior line treatments of HR+/HER2- advanced breast cancer.

Breast cancer is the most common malignant tumor among women worldwide, with approximately 370,000 new cases reported in China in 2024, of which around 75% are HR+/HER2- breast cancer. According to data from China Insights Consultancy, the market for CDK4/6 inhibitors in China has grown from RMB0.1 billion in 2018 to RMB3 billion in 2024, reflecting a CAGR of 78.8%. It is projected to reach RMB13 billion by 2032, with a CAGR of 20.2% from 2024 to 2032. The domestic CDK4/6 market is expanding rapidly, with the potential to exceed RMB10 billion, which indicates significant market potential for Bireociclib Tablets in the future.

During the Period, Xuanzhu Biopharm accelerated the commercialization of Bireociclib Tablets. In July, Bireociclib Tablets has been successfully launched across China with the first batch of prescriptions issued. It only took two months from approval for launch (May 2025) to the implementation of the first batch of prescriptions (July 2025), indicating the rapid speed of commercialization and benefiting Chinese patients quickly. The sales model for Bireociclib Tablets is a direct sales model, with an experienced and highly efficient direct sales team already established.

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此外，安奈拉唑鈉治療反流性食管炎的新適應症III期臨床研究在期內完成首例受試者入組，是安奈拉唑鈉腸溶片拓展的第二個適應症。安奈拉唑鈉腸溶片是軒竹生物自主研發的新一代PPI藥物，擁有全球知識產權，為首個且唯一一個中國完全自主研發的PPI，也是國內唯一一個PPI創新藥（尚無仿製藥獲批），具有多酶和非酶代謝以及腸、腎雙通道排泄等差異化優勢，減輕腎臟負擔，降低藥物相互作用的風險，且受基因多態性影響小等優勢。在二零二五年六月發表的《老年人胃食管反流病的規範治療》指出老年人及腎功能不全的患者使用安奈拉唑鈉治療反流性食管炎可能獲益更多。根據灼識諮詢數據，二零二四年中國消化性潰瘍（約75%為十二指腸潰瘍）患病人數約74.3百萬人，預計二零三二年將增至81.2百萬人；中國反流性食管炎患病人數約38.3百萬人，預計二零三二年將增至42.4百萬人。安奈拉唑鈉腸溶片用於治療十二指腸潰瘍的適應症已於二零二三年六月獲得NMPA批准上市，並於同年進入國家醫保目錄，已開始商業化銷售，銷售模式以「分銷」為主，期內，軒竹生物快速推進了安奈拉唑鈉的商業化落地，截至本報告期末，已覆蓋國內超1,000家醫院，超90家分銷商。本次新適應症的拓展，預期未來將大幅擴大市場，並帶來商業化協同作用。目前中國口服PPI市場規模超100億元，安奈拉唑鈉腸溶片基於目標患者基數大及其優異的臨床表現，預計未來具有很高的臨床價值及商業價值。

除了以上重點產品的進展，截至本報告日期，軒竹生物在研管線有10餘款藥物，涵蓋消化系統疾病、腫瘤和NASH治療領域，包括2項NDA批准資產，2個藥物項目處於NDA註冊階段，4個藥物項目處於I期臨床試驗階段，5個已獲IND批准。

In addition, the first patient enrollment in Phase III clinical trial for new indication of innovative drug Anaprazole Sodium in reflux esophagitis has been completed during the Period, which marks the second indication being expanded for Anaprazole Sodium Enteric Coated Tablets. Anaprazole Sodium Enteric Coated Tablets, a new generation PPI drug independently developed by Xuanzhu Biopharm with global intellectual property rights, is the first and only PPI wholly developed in China. It is also the only innovative PPI in China, with no generic versions approved to date. The drug offers differentiated advantages such as multi-enzyme and non-enzyme metabolism, as well as dual-channel excretion (intestinal and renal), which alleviates renal burden and reduces the risk of drug interactions along with minimal impact from genetic polymorphism. According to the “Standardized Treatment of Gastroesophageal Reflux Disease in the Elderly” published in June 2025, elderly patients and those with renal insufficiency may benefit more from Anaprazole Sodium treatment for reflux esophagitis. According to data from China Insights Consultancy, the number of patients with peptic ulcer in China (approximately 75% of which are duodenal ulcer) is expected to increase from approximately 74.3 million in 2024 to 81.2 million by 2032. Patients with reflux esophagitis in China are expected to increase from approximately 38.3 million to 42.4 million by 2032. Anaprazole Sodium Enteric Coated Tablets for the treatment of duodenal ulcer has obtained approval from NMPA in June 2023 and has been included in the National Reimbursement Drug List the same year. Commercial sales have commenced, primarily through distribution. During the Period, Xuanzhu Biopharm accelerated the commercialization of Anaprazole Sodium, covering over 1,000 hospitals and more than 90 distributors in China as of the end of the reporting Period. This expansion of new indications is expected to significantly broaden the market with synergy from commercialization. Currently, the oral PPI market in China exceeds RMB10 billion. Based on the large target patient population and its excellent clinical performance, Anaprazole Sodium is anticipated to have substantial clinical and commercial value in the future.

In addition to the progress of the key products mentioned above, as of the date of this report, Xuanzhu Biopharm has over 10 drug candidates in its pipeline, covering the fields of digestive system disease, oncology, and NASH. This includes 2 assets with NDA approvals, 2 drug projects in the NDA registration stage, 4 drug projects in Phase I clinical trials, and 5 projects that have obtained IND approvals.

在研產品管線－聚焦消化系統疾病、腫瘤、NASH領域
Product Pipelines Under R&D – Focusing on Digestive System Disease, Oncology, and NASH

領先的商業化產品與早期產品開發價值同互補，兼顧長短期風險與回報

Leading commercialized products and early-stage product development created synergistic value, balancing both short and long-term risks and return

治療領域 Therapeutic area	候選藥物 Candidates	靶點 Target	藥物分類 Drug categories	自主/外部 Internal/External	臨床適應症 Clinical indications	合作夥伴 Partners	目前階段 Current Stage				
							臨床前 Pre-clinical	IND	I期 Phase I	II期 Phase II	III期 Phase III
消化 Digestion	KBP-3571 安索拉唑钠 KBP-3571 Anaprazole Sodium	PPI	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	十二指腸潰瘍 Duodenal ulcer 成人反流性食管炎 Adult reflux esophagitis						
	XZP-3287 吡索利 XZP-3287 Bireociclib	CDK4/6	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	HR+/HER2-晚期乳腺癌 (聯合艾美司群) HR+/HER2-advanced breast cancer (with Emverstrant) HR+/HER2-晚期乳腺癌 (聯合AI類藥物) HR+/HER2-advanced breast cancer (with AI) HR+/HER2-局部晚期或轉移性乳腺癌 HR+/HER2-locally advanced or metastatic breast cancer						
	XZP-3621	ALK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	HR+/HER2-早期乳腺癌 (聯合艾美司群) HR+/HER2-early breast cancer (with Emverstrant) 初治ALK陽性晚期非小細胞肺癌患者 First-line treatment for ALK+ advanced NSCLC ALK陽性非小細胞肺癌患者的後線治療 Post-operative adjuvant therapy for patients with ALK+ NSCLC						
	KM602	CD80 融合蛋白 CD80 fusion protein	生物藥創新藥 Innovative biological drug	收購 Acquisition	實體瘤 (黑色素瘤、非小細胞肺癌等) Solid tumors (Melanoma, NSCLC, etc.)	Beijing Xianyi					
腫瘤 Oncology	KM501	HER2/HER2-ADC	生物藥創新藥 Innovative biological drug	自主研發 Self-developed	HER2+及HER2-低表達實體瘤 (乳腺癌、胃癌等) HER2+ and HER2- low expression solid tumors (breast cancer, gastric cancer, etc.)						
	XZP-7797	PARP1 抑制剂 PARP1 inhibitors	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	實體瘤 (乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)						
	XZP-6924	USP1 抑制剂 USP1 inhibitors	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	實體瘤 (乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)						
	XZB-0004	AXL	小分子創新藥 Innovative small molecule drug	授權引進 License-in	實體瘤 Solid tumor	EMMACHINA					
NASH NASH	XZP-6877	DNA-PK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	骨髓增生異常綜合症/急性髓系白血病 Myelodysplastic syndromes/acute myelogenous leukemia						
	NG-350A	CD40	生物藥創新藥 Innovative biological drug	授權引進 License-in	實體瘤 Solid tumors						
	XZP-5610	FXR	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	實體瘤 (胰腺癌、結直腸癌) Solid tumors (pancreatic cancer, colorectal cancer, etc.)	AKAMIS					
	XZP-6019	KHK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis						
對外授權或轉讓產品 Products We Licensed or Transferred Out											
其他 Others	KM118	HER2	生物藥創新藥 Biosimilar	轉讓 Transfer	與受試者進行聯合療法 (HER2+轉移性乳腺癌 (MBC)) In combination with trastuzumab and chemotherapy for HER2+ metastatic breast cancer (MBC)	廣藥商業					
	XZP-5895 加格列淨片 XZP-5895 Gagliinon Tablets	SGT-2 抑制剂 SGT-2 inhibitors	小分子創新藥 Innovative small molecule drug	轉讓 Transfer	II型糖尿病 Type II diabetes	禮來中國					
	KBP-5081 百納坦 KBP-5081 Benapaptem	破骨細胞抑制劑 antibiotics	小分子創新藥 Innovative small molecule drug	對外授權 License-out	複雜性尿路感染 (UTI) Complicated urinary tract infections (UTI)	新藥開發					
	XZP-5849	PDE-5	小分子創新藥 Innovative small molecule drug	對外授權 License-out	男性勃起功能障礙 Erectile dysfunction 肺動脈高壓 Pulmonary arterial hypertension (PAH)	禮來中國					

註 1：統計截止日期：截至二零二五年七月三十日；註 2：★ 核心產品；註 3：▲ 關鍵產品；註 4：■ 豁免臨床實驗；註 5：■ 中國研發；註 6：□ 美國研發；Note 1: Statistical date: As of 30 July 2025; Note 2: ★ Core products; Note 3: ▲ Key products; Note 4: ■ Exemption clinical trials; Note 5: ■ R&D in the PRC; Note 6: □ R&D in US

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2. 惠升生物：近20款產品陸續上市夯實基礎，商業化落地提速，爆發式增長可期，邁入研產銷全價值鏈新階段

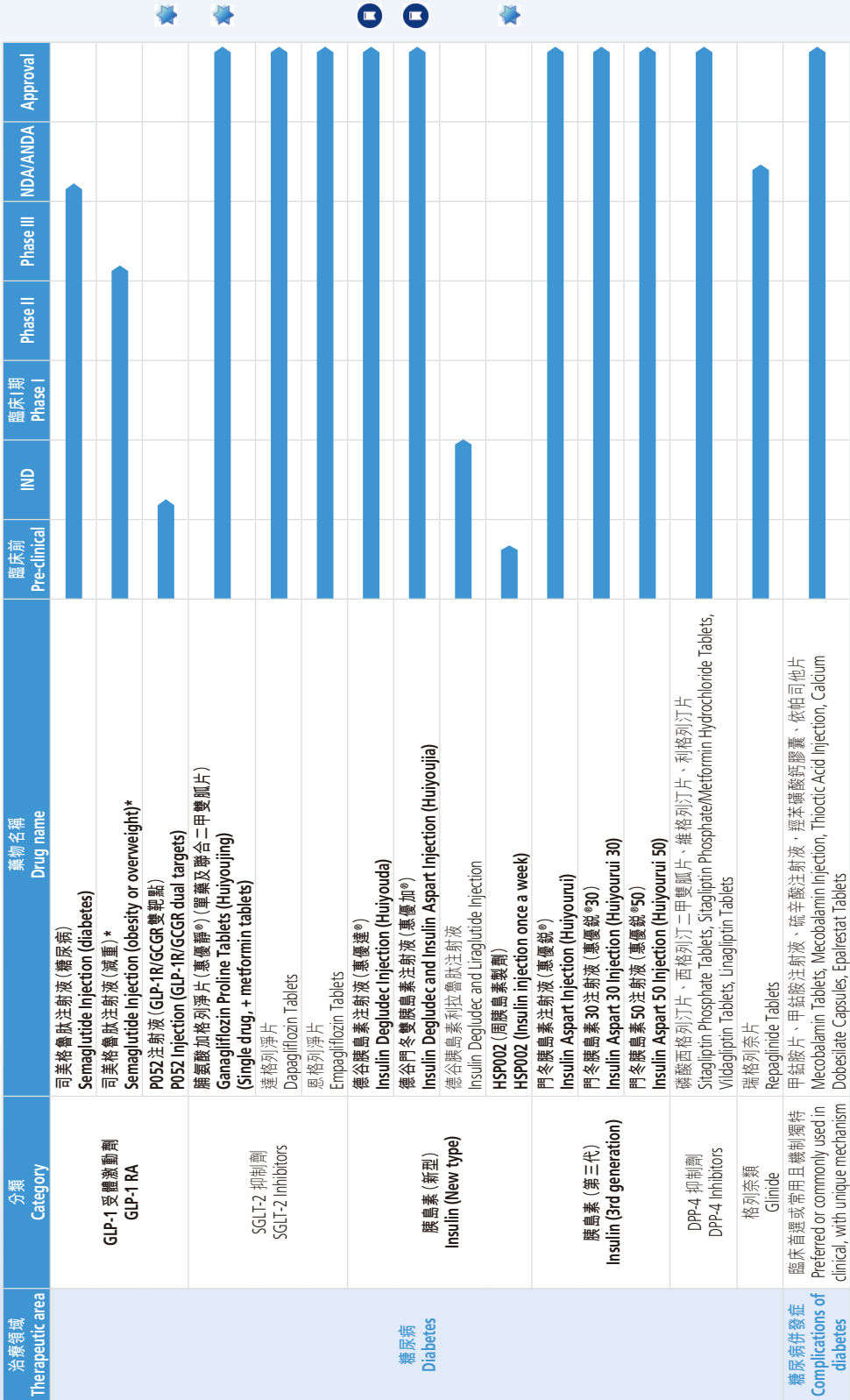
惠升生物作為四環醫藥旗下專注於糖尿病及併發症治療領域的生物醫藥公司，已構建覆蓋全病程、多機制的豐富產品管線。公司產品管線涵蓋SGLT-2抑制劑、DPP-4抑制劑等新機制口服降糖藥、全品類胰島素、GLP-1類似物及多種機制的併發症藥物，致力於為糖尿病患者的藥物治療提供閉環式解決方案。自二零二三年下半年起，公司進入重磅產品密集獲批期。報告期內，已成功獲批上市了包括1類創新藥脯氨酸加格列淨片、國內首仿藥德谷門冬雙胰島素注射液及德谷胰島素注射液等在內共17個品種（涉及24個品規，26張藥品上市批件）。這一系列里程碑式的成就標誌著惠升生物已成功跨越研發型Biotech階段，正式邁入具備研、產、銷全價值鏈運營能力的綜合性生物製藥企業新紀元。

2. *Huisheng Biopharm: nearly 20 products have been launched, laying a solid foundation, accelerating commercialization, and promising explosive growth, entering a new stage of the entire value chain of R&D, production, and sales*


Huisheng Biopharm, a biopharmaceutical company under Sihuan Pharmaceutical focused on diabetes and complications, has established a comprehensive product pipeline that covers the entire disease course and multiple mechanisms. The company's product pipeline encompasses new-mechanism oral hypoglycemic drugs such as SGLT-2 inhibitors and DPP-4 inhibitors, a full range of insulins, GLP-1 analogues, and various mechanism-based drugs for complications, dedicated to providing closed-loop therapeutic solutions for diabetes patients. Since the second half of 2023, the company has entered a critical period of product approvals. As of the reporting period, Huisheng Biopharm has successfully obtained approvals for 17 products, including Class 1 innovative drug Proline Ganagliflozin tablets as well as China's first biosimilars of Degludec Insulin Aspart Injection and Degludec Insulin Injection, encompassing 24 specifications and 26 drug approval numbers. These milestone achievements signify that Huisheng Biopharm has successfully transitioned beyond the R&D biotech phase and officially entered a new era as a comprehensive biopharmaceutical company with the capability to operate across the entire value chain of R&D, production and sales.


豐富的產品管線，實現糖尿病及併發症領域全覆蓋

Rich Product Pipeline, Realizing Full Coverage in Diabetes and Complications




註 1：統計日期：截至二零二五年七月三十日；


註 2：創新藥：

註 3：首仿藥：

註 4：* 在大中華區的臨床開發及商業化權利已授權給美顏空間

Note 1: Statistical date: As of 30 July 2025;

Note 2:  Innovative drugs;

Note 3:  First biosimilar;

Note 4: * The clinical R&D and commercialization rights in Greater China have been authorized to Meiyan Space

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期內，惠升生物在極具前景的GLP-1領域取得重要研發突破：GLP-1生物類似藥司美格魯肽注射液（降糖適應症）NDA已獲受理；司美格魯肽注射液（減重適應症）已順利完成III期臨床入組，目前處於隨訪階段。自主研發的創新雙靶點（GLP-1R/GCGR）藥物P052注射液IND申請已獲NMPA正式受理，令人鼓舞的臨床前數據顯示，其在降糖效果上與司美格魯肽相當，減重效果更具潛力。

同時，惠升生物成功實現重磅產品擴充：期內，公司研發的達格列淨片正式獲得NMPA上市批准，用於治療成人2型糖尿病患者，視同通過一致性評價。該產品為國家醫保目錄和國家基本藥物目錄品種。基於達格列淨在國內SGLT-2抑制劑市場的絕對領先地位（二零二四年國內銷售額約70億元人民幣）及持續強勁的年增長率（20%–30%），該產品的獲批上市標誌著惠升生物在糖尿病核心治療領域的產品矩陣實現戰略性擴充，將顯著提升市場競爭力與商業潛力。

根據國際糖尿病聯盟(IDF)數據顯示，中國作為全球糖尿病第一大國，二零二四年成年患者已達1.48億（佔全球25.1%），並預計在二零五零年增長至1.683億。如此龐大且仍在擴張的患者基數，對安全、有效且可負擔的治療方案提出了更高要求。惠升生物憑藉其在糖尿病領域持續深化且極具前瞻性的豐富產品佈局，已為把握這一巨大且持續增長的市場機遇構築了堅實基礎。

During the Period, Huisheng Biopharm achieved significant R&D breakthroughs in the highly promising GLP-1 field. The NDA of GLP-1 biosimilar Semaglutide Injection, for glycemic control has been accepted. Semaglutide Injection for weight loss indication has successfully completed Phase III clinical trial enrollment and is currently in the follow-up stage. The independently developed innovative dual-target (GLP-1R/GCGR) drug, P052 Injection, has had its IND application formally accepted by the NMPA. Encouraging preclinical data indicate that it matches Semaglutide in glycemic control efficacy with greater potential for weight loss effects.

Concurrently, Huisheng Biopharm successfully expanded its blockbuster product portfolio. During the Period, the company's developed Dapagliflozin Tablets received NMPA approval for market launch for the treatment of adult patients with type 2 diabetes, deemed to have passed the consistency evaluation. This product is included in both the National Reimbursement Drug List and the National Essential Medicines List. Given Dapagliflozin's dominant position in the domestic SGLT-2 inhibitor market (with approximately RMB7 billion in domestic sales in 2024) and its sustained robust annual growth rate (20%–30%), the product's approval marks a strategic expansion of Huisheng Biopharm's product matrix in the core diabetes treatment field, significantly enhancing market competitiveness and commercial potential.

According to data from the International Diabetes Federation (IDF), China, as the world's largest diabetes market, had 148 million adult patients in 2024 (accounting for 25.1% of the global total), projected to grow to 168.3 million by 2050. Such a large and still-expanding patient population places higher demands on safe, effective, and affordable treatment solutions. Leveraging its continuously deepening and highly forward-looking product portfolio in the diabetes field, Huisheng Biopharm has established a solid foundation to capitalize on this vast and growing market opportunity.

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在國內市場方面，公司打造了「自營+分銷+零售」三位一體的立體化營銷網絡，確保已獲批產品能夠迅速獲得市場准入並觸達到更廣泛的患者群體，從而加速商業化進程。

本報告期內，惠升生物通過密集開展多層次學術活動逾500場，覆蓋內分泌、心血管等核心領域醫生超10萬人次，快速提升了惠升生物品牌熱度與學術影響力。同時，在30家標杆醫院開展專業化培訓，累計培養糖尿病護理骨幹逾550人次。在患者端，惠升生物通過「惠糖管家」平台為超過6萬名的患者提供用藥隨訪、健康教育等全週期服務。此外，組織內外部培訓超100場，覆蓋政策解讀、集採策略優化、臨床用藥規範、產品策略等關鍵領域，賦能一線團隊快速響應政策與市場變化；這套融合了廣度覆蓋與深度滲透的營銷策略，助力公司銷售網絡在報告期內爆發式增長：核心產品德谷門冬雙胰島素注射液新增覆蓋醫院超1,800家，其中二級以上醫院佔比60%以上；門冬胰島素系列產品借助帶量採購政策，實現了超1,000家醫院准入，銷量同比增長200%；德谷胰島素注射液預計全年覆蓋超500家目標醫院；口服藥產品已覆蓋北京、上海、廣東等超一萬家醫療機構；零售連鎖網絡的佈局亦在有序開展中。

In the domestic market, the company has established a comprehensive marketing network featuring a “direct sales + distribution + retail” sales model to ensure that approved products are accessible to market in a swift manner and reach a broader patient population, thereby accelerating the commercialization process.

During the reporting period, Huisheng Biopharm conducted over 500 multi-dimensional academic events, covering more than 100,000 doctors in core fields such as endocrinology and cardiology, which rapidly enhanced the brand influence and academic influence of Huisheng Biopharm. Meanwhile, professional training was carried out in 30 benchmark hospitals where over 550 key personnel in diabetes care have been trained. On the patient front, Huisheng Biopharm provided comprehensive services on the “Hui Care for Diabetes” platform including medication follow-up and health education to more than 60,000 patients. Furthermore, the company organized over 100 internal and external training sessions covering critical areas such as policy interpretation, procurement strategy optimization, clinical medication standards and product strategies, empowering frontline teams to respond swiftly to policy and market changes. The marketing strategy, which combines broad coverage with deep penetration, has led to explosive growth in the company's sales network during the reporting period. The core product, Insulin Degludec and Insulin Aspart Injection, has expanded its coverage to over 1,800 new hospitals, with more than 60% being Grade II or higher hospitals. The Insulin Aspart series has gained access to over 1,000 hospitals, achieving a year-on-year sales increase of 200% due to the volume-based procurement policy. The Insulin Degludec injection is expected to cover more than 500 target hospitals for the entire year. Oral medication products reached over 10,000 healthcare institutions in major cities such as Beijing, Shanghai and Guangdong, while the retail chain network has also been developed in an orderly fashion.

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MANAGEMENT DISCUSSION AND ANALYSIS

在全球化方面，二零二五年是公司國際化戰略全面啟動的元年。公司已初步構建覆蓋拉美、東南亞、南亞、中東北非、獨聯體及東歐五大戰略性新興市場的專業化國際業務團隊，該團隊將系統性地推進基於公司產品及技術，在目標市場的深度拓展與本地化授權等多樣化合作，致力於未來在各大重點區域市場實現核心產品商業化。目前，公司圍繞具有戰略意義的核心胰島素產品（包括德谷胰島素、德谷門冬雙胰島素、門冬胰島素系列產品等），於多個戰略新興市場取得關鍵進展：首先，在拉美的重點市場巴西（關鍵PIC/s成員國）：德谷胰島素已完成合作協議簽署，註冊及GMP認證工作取得有效進展，巴西ANVISA藥監機構官方驗廠現場工作已完成，這將為公司胰島素類產品後續快速進入其他新興市場及實現商業化奠定堅實基礎；其次，在南亞市場的印度：德谷門冬雙胰島素已獲得臨床研究批件，預計將於年內完成首批受試者入組；同時，公司已與合作方簽署其餘四款核心胰島素產品在印度的合作協議，相關的本地化臨床與註冊准入等工作也將於年內陸續全面展開。此外，在歐美法規市場：已向英國合作夥伴供應門冬胰島素原料藥，用於藥物研發。

上述系統性渠道拓展與專業能力建設，為產品後續的持續放量及公司「現金牛」業務的企穩回升構築了堅實的戰略基礎，有力支撐整體業務的高質量發展。

On the global front, 2025 marks the year of comprehensive launch for the company's internationalization strategy. The company has begun to establish a specialized international business team that covers five strategic emerging markets, i.e. Latin America, Southeast Asia, South Asia, the Middle East and North Africa, and CIS and Eastern Europe. This team will systematically promote diversified collaborations, including in-depth market expansion and local licensing based on the company's products and technologies, aiming to achieve commercialization of core products in key regional markets in the future. Currently, the company has made significant progress in multiple strategic emerging markets concerning its core Insulin products (including Insulin Degludec, Insulin Degludec and Insulin Aspart, and the Insulin Aspart series etc). Firstly, in Brazil (a key PIC/S member country), a key market in Latin America: the partnership agreement for Insulin Degludec has been signed, while progress has been made in registration and GMP certification. The Agência Nacional de Vigilância Sanitária (ANVISA) official factory inspection work has been completed, which will lay a solid foundation for the rapid entry and commercialization of the company's Insulin products in other emerging markets. Secondly, in South Asia, particularly in India: the Insulin Degludec and Insulin Aspart Injection has obtained approval for clinical research, with the first batch of participants expected to be enrolled within the year. Meanwhile, the company has signed cooperation agreements for four other core Insulin products in India, with local clinical and registration initiatives set to commence throughout the year. In addition, in the regulatory markets of Europe and the US: the company has supplied Insulin Aspart raw materials to its partner in the UK for drug development.

The aforementioned systematic channel expansion and professional capability building have established a solid strategic foundation for the sustained volume growth of products and the stabilization and recovery of the company's "cash cow" business, strongly supporting the high-quality development of the overall business.

**(三) 仿製藥分部進展：期內，近10款
高端仿製藥產品獲批上市，將持
續為公司帶來穩健的現金流**

仿製藥業務作為公司的「現金牛」，始終為集團貢獻著長期穩定的現金流，有力支撐了集團向「醫美+創新藥」的創新戰略轉型。儘管近年來受國家集採降價及重點監控目錄等因素影響，該業務的收入和盈利經歷了一定程度的階段性調整，但隨著每年有多個新產品成功獲批上市並逐步貢獻收入，疊加現有核心產品銷量趨於穩定，仿製藥業務規模已接近觸底企穩。後續，依託持續的新產品梯隊商業化落地和現有業務的優化，該板塊有望實現動能轉換，為中長期的溫和回升奠定堅實基礎。

期內，仿製藥分部實現了收入約人民幣502.7百萬元，同比下降15.8%，實現分部業績溢利約人民幣168.4百萬元，同比上升了1.2%。

期內，本集團持續推進仿製藥產品管線的優化與迭代，通過加速新產品上市、豐富產品規格及強化質量壁壘，進一步完善了核心產品梯隊建設，為業務實現企穩回升及高質量發展注入新動能。期內，本集團仿製藥業務內共9款產品取得積極進展，包括：阿司匹林腸溶片、唑來膦酸注射液、鹽酸度洛西汀腸溶膠囊、重酒石酸間脛胺注射液、依託咪酯中／長鏈脂肪乳注射液共5款新產品獲批上市；胞磷膽鹼鈉注射液、沙庫巴曲韋沙坦鈉片共2款產品獲批新規格；奧硝唑注射液、依達拉奉注射液共2款產品獲批仿製藥質量和療效一致性評價。

基於二十餘年來構建的全面、專業且高效的學術營銷平台，以及對一線及新一線城市的全面覆蓋，本集團預期能夠有效推動新近獲批產品的商業化進程。依託於此，並結合仿製藥業務規模企穩向好的態勢，本集團對該業務分部收入於未來實現企穩回升並步入可持續增長軌道抱有積極預期。

(III) Progress of generic drugs segment: nearly 10 high-end generic drug products approved during the Period, continuing to provide stable cash flow for the Company

The generic drugs business, as the Group's "cash cow", consistently contributes long-term stable cash flow, strongly supporting the Group's innovative strategic transformation toward "medical aesthetics + innovative drugs". Despite recent impacts from national centralized procurement price reductions and key monitoring catalogs, which have led to a certain degree of phased adjustments in the segment's revenue and profitability, the business has neared a stabilization point. This is driven by the successful approval and gradual revenue contribution of multiple new products each year, combined with stabilized sales volumes of existing core products. Moving forward, by leveraging the commercialization of a continuous pipeline of new products and the optimization of existing operations, this segment is expected to achieve a shift in momentum, laying a solid foundation for a moderate recovery in the medium to long term.

During the Period, the generic drugs segment achieved revenue of approximately RMB502.7 million, representing a year-on-year decrease of 15.8%. The segment results achieved profit of approximately RMB168.4 million, representing a year-on-year increase of 1.2%.

During the Period, the Group continued to advance the optimization and iteration of its generic drug product pipeline, further refining the core product portfolio through accelerated market launches of new products, enriched product specifications, and strengthened quality barriers, injecting new momentum into the segment's stabilization, recovery, and high-quality development. During the Period, nine generic drugs made significant progress, including: five new products approved for market launch, namely Aspirin Enteric-coated Tablets, Zoledronic Acid Injection, Duloxetine Hydrochloride Enteric-coated Capsules, Metaraminol Tartrate Injection, and Etomidate Medium/Long-Chain Fat Emulsion Injection; two products with new specifications approved, namely Citicoline Sodium Injection and Sacubitril Valsartan Sodium Tablets; and two products passing the consistency evaluation for quality and efficacy of generic drugs, namely Ornidazole Injection and Edaravone Injection.

Leveraging over two decades of building a comprehensive, professional, and efficient academic marketing platform, along with full coverage of first-tier and new first-tier cities, the Group expects to effectively drive the commercialization process of newly approved products. Based on this, combined with the stabilizing and improving scale of the generic drugs business, the Group holds positive expectations for the segment's revenue to stabilize, recover, and enter a sustainable growth trajectory in the future.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

期內本集團取得總收益約為人民幣1,146.2百萬元(截至二零二四年六月三十日止六個月：人民幣949.7百萬元)，同比上升約20.7% (約人民幣196.5百萬元)。

其中收益的變化，來自醫美業務的收益約為人民幣585.2百萬元(截至二零二四年六月三十日止六個月：人民幣322.8百萬元)，同比上升約81.3% (約人民幣262.4百萬元)，主要由於期內本集團旗下醫美平台美顏空間加大與多家醫美機構的戰略合作以及大力推廣營銷戰略3.0版本升級取得顯著成功，產品獲得市場的高度認可，從而推動醫美銷售收入大幅增長。

來自仿製藥業務的收益約為人民幣502.7百萬元(截至二零二四年六月三十日止六個月：人民幣597.3百萬元)，同比下降約15.8% (約人民幣94.6百萬元)。

另外，來自創新藥及其他藥品的收益約為人民幣58.2百萬元(截至二零二四年六月三十日止六個月：人民幣29.6百萬元)，同比上升約96.6% (約人民幣28.6百萬元)，主要由於降糖藥銷售大幅增長。

毛利

期內本集團的毛利約為人民幣757.3百萬元(截至二零二四年六月三十日止六個月：人民幣608.5百萬元)，同比上升約24.5% (約人民幣148.8百萬元)。本集團整體的毛利率為66.1%，較去年同期的64.1%同比上升了2.0%，主要由於醫美業務的毛利較高，且佔比增加從而帶動整體毛利上升。

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the Period was approximately RMB1,146.2 million (for the six months ended 30 June 2024: RMB949.7 million), representing a year-on-year increase of approximately 20.7% (approximately RMB196.5 million).

Among the changes in revenue, revenue from the medical aesthetics business was approximately RMB585.2 million (for the six months ended 30 June 2024: RMB322.8 million), representing a year-on-year increase of approximately 81.3% (approximately RMB262.4 million), primarily due to the Group's medical aesthetics platform Meiyang Space's expansion of its strategic cooperation with several medical aesthetics institutions during the Period, as well as the successful gradual implementation of the 3.0 version upgrade of its marketing strategy. Its products gained high recognition in the market, which drove a significant growth in sales revenue from its medical aesthetics business.

Revenue from the generic medicine business was approximately RMB502.7 million (for the six months ended 30 June 2024: RMB597.3 million), representing a year-on-year decrease of approximately 15.8% (approximately RMB94.6 million).

In addition, revenue from the innovative medicine and other medicine was approximately RMB58.2 million (for the six months ended 30 June 2024: RMB29.6 million), representing a year-on-year increase of approximately 96.6% (approximately RMB28.6 million), mainly due to the substantial increase in the sales of hypoglycaemic medicine.

Gross Profit

The Group's gross profit for the Period was approximately RMB757.3 million (for the six months ended 30 June 2024: RMB608.5 million), representing a year-on-year increase of approximately 24.5% (approximately RMB148.8 million). The Group's overall gross profit margin was 66.1%, representing a year-on-year increase of 2.0% as compared to 64.1% for the corresponding period last year, primarily due to the increase in overall gross profit from the higher margins and the increased proportion of the medical aesthetics business.

其他收益－淨額

期內本集團的其他收益－淨額約為人民幣22.2百萬元(截至二零二四年六月三十日止六個月：人民幣60.4百萬元)，同比下降63.2%(約人民幣38.2百萬元)，主要由於去年確認了一處投資物業的處置收益及部分聯營公司的被動稀釋收益，而本期沒有進行同類的事項(或交易)。加上，期內政府補助收入減少。

分銷開支

期內本集團的分銷開支約為人民幣231.4百萬元(截至二零二四年六月三十日止六個月：人民幣213.5百萬元)，同比上升8.4%(約人民幣17.9百萬元)，主要由於期內大力推廣醫美業務銷售及創新藥業務旗下的惠升生物新產品銷售。

行政開支

期內本集團的行政開支約為人民幣211.9百萬元(截至二零二四年六月三十日止六個月：人民幣240.3百萬元)，同比下降11.8%(約人民幣28.4百萬元)，主要由於股權激勵計劃下的期權費用大幅下降，加上，期內嚴格管控各類辦公開支。

研發開支

期內本集團的整體研發開支約為人民幣152.8百萬元(截至二零二四年六月三十日止六個月：人民幣195.6百萬元)，同比下降21.9%(約人民幣42.8百萬元)，主要由於公司的核心研發成果基本落地，進入收穫期，軒竹生物和惠升生物大部份研發的管線已獲批，研發費用持續下降。

其他開支

期內本集團的其他開支約為人民幣19.3百萬元(截至二零二四年六月三十日止六個月：人民幣18.3百萬元)，同比上升5.5%(約人民幣1.0百萬元)。

Other gains – net

The Group's other gains – net for the Period was approximately RMB22.2 million (for the six months ended 30 June 2024: RMB60.4 million), representing a year-on-year decrease of 63.2% (approximately RMB38.2 million), mainly due to the gain on disposal of an investment property and gain on deemed dilution of certain associates being recognised last year, while no similar events (or transactions) were conducted in the Period. The government grant income also decreased during the Period.

Distribution expenses

The Group's distribution expenses for the Period amounted to approximately RMB231.4 million (for the six months ended 30 June 2024: RMB213.5 million), representing a year-on-year increase of 8.4% (approximately RMB17.9 million), mainly due to the vigorous promotion of the sales of the medical aesthetics business and the sales of new products of Huisheng Biopharm under the innovative medicine business.

Administrative expenses

The Group's administrative expenses for the Period amounted to approximately RMB211.9 million (for the six months ended 30 June 2024: RMB240.3 million), representing a year-on-year decrease of 11.8% (approximately RMB28.4 million), mainly due to the significant decrease in share-based payments expenses under the share incentive scheme and the strict control of various office expenses during the Period.

R&D expenses

The Group's overall R&D expenses for the Period amounted to approximately RMB152.8 million (for the six months ended 30 June 2024: RMB195.6 million), representing a year-on-year decrease of 21.9% (approximately RMB42.8 million), mainly due to the Company's core R&D results achieving substantial commercial application and entering the harvesting period. As most of the R&D pipelines of Xuanzhu Biopharm and Huisheng Biopharm have been approved, R&D costs continue to decrease.

Other expenses

The Group's other expenses for the Period amounted to approximately RMB19.3 million (for the six months ended 30 June 2024: RMB18.3 million), representing a year-on-year increase of 5.5% (approximately RMB1.0 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經營溢利

期內本集團經營溢利約為人民幣264.4百萬元（截至二零二四年六月三十日止六個月：人民幣109.1百萬元），同比上升142.3%（約人民幣155.3百萬元），主要由於期內醫美業務的收益大幅增加所致。

財務開支

期內財務開支約為人民幣105.0百萬元（截至二零二四年六月三十日止六個月：人民幣132.5百萬元），同比下降20.8%（約人民幣27.5百萬元）。其中包括附屬公司股份的贖回負債利息開支約人民幣87.0百萬元（截至二零二四年六月三十日止六個月：人民幣107.6百萬元），贖回負債利息開支下降主要由於上年末軒竹生物回購了部分優先股。

除稅前溢利／（虧損）

期內本集團的除稅前溢利約為人民幣156.9百萬元（截至二零二四年六月三十日止六個月：虧損人民幣19.2百萬元），本集團成功實現扭虧為盈，主要由於期內醫美業務收益大幅增加所致。

所得稅開支

期內本集團所得稅開支約為人民幣90.7百萬元（截至二零二四年六月三十日止六個月：人民幣48.7百萬元），同比上升86.2%（約人民幣42.0百萬元），主要由於期內醫美業務收益大幅增加，導致應課稅溢利增加。

期內溢利／（虧損）

綜合以上原因，本集團的期內溢利約為人民幣66.2百萬元（截至二零二四年六月三十日止六個月：虧損人民幣68.0百萬元），本集團成功扭虧為盈。

本公司擁有人應佔溢利／（虧損）

期內本公司擁有人應佔溢利約為人民幣102.6百萬元（截至二零二四年六月三十日止六個月：虧損人民幣33.4百萬元），本集團實現扭虧為盈，主要由於期內集團醫美業務收益增加所致。

Operating profit

The Group's operating profit for the Period was approximately RMB264.4 million (for the six months ended 30 June 2024: RMB109.1 million), representing a year-on-year increase of 142.3% (approximately RMB155.3 million), mainly due to the significant increase in revenue from the medical aesthetics business during the Period.

Finance expenses

Finance expenses for the Period amounted to approximately RMB105.0 million (for the six months ended 30 June 2024: RMB132.5 million), representing a year-on-year decrease of 20.8% (approximately RMB27.5 million). The total amount included the interest expenses on the redemption liabilities on subsidiaries' shares amounting to approximately RMB87.0 million (for the six months ended 30 June 2024: RMB107.6 million). The decrease in interest expenses on the redemption liabilities was mainly due to the repurchase of certain preference shares by Xuanzhu Biopharm at the end of the previous year.

Profit/(loss) before tax

The profit before tax of the Group for the Period amounted to approximately RMB156.9 million (for the six months ended 30 June 2024: loss of RMB19.2 million). The Group successfully achieved a turnaround from loss to profit, which was mainly attributable to the significant increase in revenue from the Group's medical aesthetics business during the Period.

Income tax expense

Income tax expense of the Group for the Period amounted to approximately RMB90.7 million (for the six months ended 30 June 2024: RMB48.7 million), representing a year-on-year increase of 86.2% (approximately RMB42.0 million), mainly due to higher taxable profit as a result of the significant increase in revenue from the medical aesthetics business during the Period.

Profit/(loss) for the Period

Given the above, profit for the Period of the Group amounted to approximately RMB66.2 million (for the six months ended 30 June 2024: loss of RMB68.0 million). The Group successfully achieved a turnaround from loss to profit.

Profit/(loss) attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB102.6 million (for the six months ended 30 June 2024: loss of RMB33.4 million). The Group achieved a turnaround from loss to profit, which was mainly attributable to the increase in revenue from the Group's medical aesthetics business during the Period.

非控股權益方應佔虧損

期內非控股權益方應佔虧損約為人民幣36.4百萬元(截至二零二四年六月三十日止六個月：虧損人民幣34.5百萬元)，主要由於若干附屬公司持續研發創新藥及其他藥品業務導致虧損所致。

流動資金及財務資源

本集團期內維持穩健的財務狀況。於二零二五年六月三十日，本集團的現金及現金等價物、理財產品、已抵押存款及定期存款合計約人民幣3,894.3百萬元(二零二四年十二月三十一日：人民幣3,976.4百萬元)，同比下降2.1%(約人民幣82.1百萬元)，主要由於期內經營活動使用的現金流量增加。其中，現金及現金等價物約為人民幣3,257.2百萬元(二零二四年十二月三十一日：人民幣3,522.4百萬元)，於綜合財務狀況表確認理財產品合共約人民幣341.7百萬元(二零二四年十二月三十一日：人民幣110.6百萬元)，已抵押存款及定期存款約為人民幣295.4百萬元(二零二四年十二月三十一日：人民幣343.4百萬元)。

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協議，將額外的現金進行投資。根據已簽訂協議的條款，期內本集團投資總額約為人民幣4,102.6百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務產品。對於上述財務產品，發行該等財務產品的銀行可酌情決定將相關所得款項投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率(根據聯交所證券上市規則(「上市規則」)第14.22及14.23條經合併計算後)低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

Loss attributable to non-controlling interests

During the Period, loss attributable to non-controlling interests amounted to approximately RMB36.4 million (for the six months ended 30 June 2024: loss of RMB34.5 million), mainly due to the loss from the continuous R&D activities carried out by certain subsidiaries in the innovative medicine and other medicine business.

Liquidity and financial resources

The Group maintained strong financial position during the Period. As at 30 June 2025, the Group's cash and cash equivalents, wealth management products, pledged deposits and time deposits amounted to approximately RMB3,894.3 million (31 December 2024: RMB3,976.4 million) in aggregate, representing a year-on-year decrease of 2.1% (approximately RMB82.1 million), which was mainly due to increase in cash flows used in operating activities during the Period. Of the aggregated balance, cash and cash equivalents amounted to approximately RMB3,257.2 million (31 December 2024: RMB3,522.4 million), the total wealth management products recognized in the consolidated statement of financial position amounted to approximately RMB341.7 million (31 December 2024: RMB110.6 million), and pledged deposits and time deposits amounted to approximately RMB295.4 million (31 December 2024: RMB343.4 million).

In general, the Group places its surplus cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus cash investment. According to the terms of the agreements signed, the total amount of investments conducted by the Group for the Period was approximately RMB4,102.6 million. The investments made by the Group were short-term in nature and mainly consisted of financial products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial products may invest the relevant proceeds in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to Rules 14.22 and 14.23 of the Rules Governing the Listing of Securities on Stock Exchange) (the "Listing Rules") separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二五年六月三十日，本集團之銀行借款為約人民幣919.6百萬元（二零二四年十二月三十一日：人民幣841.8百萬元）及本集團之其他借款約為人民幣30.7百萬元（二零二四年十二月三十一日：人民幣41.5百萬元）。總借款額約83.8%為浮息借款，其餘16.2%為定息借款（二零二四年十二月三十一日：91.0%為浮息；9.0%為定息）。本集團的借款與權益比率（即借款佔本公司擁有人應佔權益之百分比）為21.7%（二零二四年十二月三十一日：20.2%）。本集團於二零二五年六月三十日有足夠現金。

董事認為，本集團並無任何重大資金風險。

存貨

於二零二五年六月三十日，存貨金額約為人民幣472.3百萬元（二零二四年十二月三十一日：人民幣417.0百萬元），增加13.3%（約人民幣55.3百萬元）。期內存貨周轉期為206日（截至二零二四年六月三十日止六個月：272日）。

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。本集團其他應收賬款主要包括預付供貨商款項及向聯營公司及第三方貸款。於二零二五年六月三十日，本集團的貿易及其他應收賬款約為人民幣1,555.2百萬元（二零二四年十二月三十一日：人民幣1,424.2百萬元），增加9.2%（約人民幣131.0百萬元）。其中貿易應收款項及應收票據約為人民幣736.3百萬元（二零二四年十二月三十一日：人民幣593.9百萬元），增加24.0%（約人民幣142.4百萬元），主要由於二零二五年第二季度醫美業務規模擴大，銷售增加。

As at 30 June 2025, bank borrowings of the Group amounted to approximately RMB919.6 million (31 December 2024: RMB841.8 million) and other borrowings of the Group amounted to approximately RMB30.7 million (31 December 2024: RMB41.5 million). Approximately 83.8% of total borrowings were at floating rates and the remaining 16.2% were at fixed rates (31 December 2024: 91.0% floating; 9.0% fixed). The Group's borrowings-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 21.7% (31 December 2024: 20.2%). The Group had sufficient cash as at 30 June 2025.

The Directors are of the opinion that the Group does not have any significant capital risk.

Inventories

As at 30 June 2025, inventories amounted to approximately RMB472.3 million (31 December 2024: RMB417.0 million), representing an increase of 13.3% (approximately RMB55.3 million). The inventory turnover period for the Period was 206 days (for the six months ended 30 June 2024: 272 days).

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consisted of prepayments to suppliers and loans to associates and third parties. As at 30 June 2025, the Group's trade and other receivables were approximately RMB1,555.2 million (31 December 2024: RMB1,424.2 million), representing an increase of 9.2% (approximately RMB131.0 million). Trade receivables and notes receivable were approximately RMB736.3 million (31 December 2024: RMB593.9 million), representing an increase of 24.0% (approximately RMB142.4 million), mainly due to the increase in sales in the medical aesthetics business during the second quarter of 2025.

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二五年六月三十日，物業、廠房及設備的賬面淨值為約人民幣1,957.6百萬元（二零二四年十二月三十一日：人民幣2,007.5百萬元），減少2.5%（約人民幣49.9百萬元）。詳情請參閱中期簡明綜合財務資料附註9。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二五年六月三十日，無形資產淨值約為人民幣899.0百萬元（二零二四年十二月三十一日：人民幣841.7百萬元），增加6.8%（約人民幣57.3百萬元）。主要由於創新藥及醫美業務的研發開支資本化增加。

貿易及其他應付帳款

本集團的貿易及其他應付帳款主要包括貿易應付帳款、應付票據、應付按金、應計開支、應付建設成本及收購一家附屬公司。於二零二五年六月三十日，貿易及其他應付帳款約為人民幣1,636.1百萬元（二零二四年十二月三十一日：人民幣1,687.9百萬元），減少3.1%（約人民幣51.8百萬元）。

或然負債

於二零二五年六月三十日，本集團概無任何重大或然負債（二零二四年十二月三十一日：無）。

資產負債表外承擔及安排

於二零二五年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團接受融資或流動資金、或引致市場風險或提供信貸支持、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

Property, plant and equipment

The Group's property, plant and equipment included buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2025, the net book value of the property, plant and equipment was approximately RMB1,957.6 million (31 December 2024: RMB2,007.5 million), representing a decrease of 2.5% (approximately RMB49.9 million). For details, please refer to note 9 to the interim condensed consolidated financial information.

Intangible assets

The Group's intangible assets mainly comprised customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 30 June 2025, net intangible assets amounted to approximately RMB899.0 million (31 December 2024: RMB841.7 million), representing an increase of 6.8% (approximately RMB57.3 million), mainly due to the increase in the capitalization of R&D costs of the innovative medicine and medical aesthetics business.

Trade and other payables

The Group's trade and other payables mainly comprised trade payables, notes payable, deposit payables, accrued expenses and payables for cost of construction and acquisition of a subsidiary. As at 30 June 2025, trade and other payables amounted to approximately RMB1,636.1 million (31 December 2024: RMB1,687.9 million), representing a decrease of 3.1% (approximately RMB51.8 million).

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

Off-balance sheet commitments and arrangements

As at 30 June 2025, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which receive financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本承諾

於二零二五年六月三十日，本集團的資本承諾總額約為人民幣135.3百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。所有現金等價物及銀行存款均存放於中華人民共和國（「中國」）若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據（分類為應收票據）均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協議相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往資料及現金收回記錄的可收回性定期對彼等進行賬齡分析、評估信貸風險及估計應收款項情況。

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會執行董事認為，與投資有關的信貸風險屬於低。

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額（如有）。執行董事認為對方的拖欠可能較低。

概無其他金融資產承擔重大信貸風險。

Capital commitment

As at 30 June 2025, the Group's total capital commitment was approximately RMB135.3 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables. All the cash equivalents and bank deposits are placed in certain reputable financial institutions in The People's Republic of China ("PRC") and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs aging analysis, assesses credit risks and estimates the recoverability regarding such receivables based on historical data and cash collection history of groups of trade receivables bearing similar credit risk.

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive directors of the Board of the Company are of the opinion that the credit risk related to the investments is low.

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management also regularly reviews the recoverability of these other receivables and follow up on the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is likely to be low.

No other financial assets bear a significant exposure to credit risk.

外匯風險

本集團的功能貨幣為人民幣及金融工具主要以人民幣計值。本集團有部分主要以美元及港元(「港元」)計值的現金結餘。預計該等外幣匯率之任何波動對本集團之營運均不會有重大影響。此外，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。本集團將不時密切留意有關之匯兌風險。期內，本集團並無購買任何外匯、利率衍生產品或相關對沖工具。

庫務政策

本集團主要以自有內部資源為其日常經營業務提供所需資金。本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、投資物業及無形資產。於期內，本集團的資本開支約為人民幣102.6百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣27.1百萬元及人民幣75.5百萬元。

重大投資、收購及出售

期內，本集團概無任何重大投資、收購或出售。

截至二零二五年六月三十日，本集團未有根據上市規則附錄D2第32(4A)段須披露的重大投資。

重大投資或資本資產的未來計劃

除本中期報告所披露者外，於期內及直至本中期報告日期，本集團並無其他重大投資及資本資產的計劃。

資產抵押

於二零二五年六月三十日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。詳情請參閱中期簡明綜合財務資料附註13。

Foreign exchange risk

The Group's functional currency is RMB and financial instruments are mainly denominated in RMB. The Group has some cash balances mainly denominated in United States Dollar and Hong Kong dollar ("HK\$"). It is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operation of the Group. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. The Group would closely monitor such exchange risk from time to time. During the Period, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

Treasury policy

The Group finances its ordinary operations mainly with internally generated resources. The principal objective of the Group's capital management is to maintain its ability to operate on a continuous basis. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, investment properties and intangible assets. During the Period, the Group's capital expenditure amounted to approximately RMB102.6 million, of which approximately RMB27.1 million and RMB75.5 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively.

Significant investment, acquisition and disposal

During the Period, the Group did not have any significant investment, acquisition or disposal.

As of June 30, 2025, the Group did not have any significant investment required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Listing Rules.

Future plans for material investments or capital assets

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets during the Period and up to the date of this interim report.

Pledge of assets

As at 30 June 2025, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For details, please refer to note 13 to the interim condensed consolidated financial information.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開在線與線下的培訓工作，促進本集團人才的培育與發展，保障各類人才的持續供給。

於二零二五年六月三十日，本集團僱用員工2,767人，本集團期內的薪金總額及相關成本約為人民幣219.6百萬元（截至二零二四年六月三十日止六個月：人民幣311.6百萬元），當中包括獎金及非現金以股份為基礎的付款約為人民幣13.8百萬元及人民幣2.5百萬元（截至二零二四年六月三十日止六個月：人民幣16.0百萬元及人民幣36.3百萬元）。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Human resources and remuneration of employees

Human resources are indispensable assets to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development. The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in the Group and ensure continuous supply of various types of talents.

As at 30 June 2025, the Group had 2,767 employees. During the Period, the Group's total salary and related costs were approximately RMB219.6 million (for the six months ended 30 June 2024: RMB311.6 million), including bonus and non-cash share-based payments of approximately RMB13.8 million and RMB2.5 million (for the six months ended 30 June 2024: RMB16.0 million and RMB36.3 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

董事及主要行政人員於股份、 相關股份及債券中之權益及 淡倉

於二零二五年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"):

董事於股份或相關股份的權益

Directors' interests in Shares or underlying Shares

董事姓名	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Director	Nature of Interest/Capacity	Total Number of Shares	
車馮升醫生 Dr. Che Fengsheng	受控法團權益	5,133,125,704 股 (好倉)	55.02% (好倉)
	3,379,917,225 股 (好倉)	5,133,125,704 Shares (L)	55.02% (L)
	Interest in controlled corporations		
	3,379,917,225 Shares (L)		
	一致行動人士 (附註1)		
	1,745,084,813 股 (好倉)		
	A concert party to an agreement (Note 1)		
	1,745,084,813 Shares (L)		
	其他權益 (附註2)		
	8,123,666 股 (好倉)		
	Other interest (Note 2)		
	8,123,666 Shares (L)		

其他資料 OTHER INFORMATION

董事姓名	權益性質／身份	股份總數	股權概約百分比
Name of Director	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股(好倉) Beneficial owner 11,350,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	受控法團權益 1,100,884,399股(好倉) Interest in a controlled corporation 1,100,884,399 Shares (L)		
	一致行動人士(附註3) 4,020,891,305股(好倉) A concert party to an agreement (Note 3) 4,020,891,305 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 255,582,886股(好倉) Interest in a controlled corporation 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註4) 4,877,542,818股(好倉) A concert party to an agreement (Note 4) 4,877,542,818 Shares (L)		
陳燕玲女士 Ms. Chen Yanling	實益擁有人(附註5) 4,000,000股(好倉) Beneficial owner (Note 5) 4,000,000 Shares (L)	4,000,000股(好倉) 4,000,000 Shares (L)	0.04%(好倉) 0.04%(L)
繆瑰麗女士 Ms. Miao Guili	實益擁有人(附註5) 9,000,000股(好倉) Beneficial owner (Note 5) 9,000,000 Shares (L)	9,000,000股(好倉) 9,000,000 Shares (L)	0.10%(好倉) 0.10%(L)
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03%(L)
朱迅博士 Dr. Zhu Xun	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03%(L)

附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的11,350,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。
- (2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及1,100,884,399股股份中擁有權益。
- (5) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，陳燕玲女士獲授購股權購買4,000,000股股份；繆瑰麗女士獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份及朱迅博士獲授購股權購買3,000,000股股份。於二零二一年九月一日，根據於二零一七年十月二十四日採納的本公司購股權計劃，繆瑰麗女士獲授購股權購買6,000,000股股份。
- (6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 11,350,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,123,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 1,100,884,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.
- (5) On 26 August 2020, Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Ms. Miao Guili was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017. On 1 September 2021, Ms. Miao Guili was granted to purchase 6,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.
- (6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

其他資料 OTHER INFORMATION

除上文所披露者外，於二零二五年六月三十日，各董事、主要行政人員或彼等之聯繫人，概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益及淡倉），或須記錄在本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

期內，本公司並無授予任何董事、主要行政人員或彼等各自之配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於期內亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

主要股東於股份、相關股份及債券中之權益及淡倉

於二零二五年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，以下本公司股東（「股東」）（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 377,267,528股（好倉） Interest in a controlled corporation 377,267,528 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註1） 4,755,858,176股（好倉） A concert party to an agreement (Note 1) 4,755,858,176 Shares (L)		

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2025.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Period, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the following shareholders of the Company (the "Shareholders"), other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

其他資料 OTHER INFORMATION

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	
Proper Process International Limited	實益擁有人	5,133,125,704 股 (好倉)	55.02% (好倉)
	2,882,469,225 股 (好倉)	5,133,125,704 Shares (L)	55.02% (L)
	Beneficial owner		
	2,882,469,225 Shares (L)		
	一致行動人士 (附註 2)		
	2,250,656,479 股 (好倉)		
	A concert party to an agreement (Note 2)		
	2,250,656,479 Shares (L)		
Network Victory Limited	實益擁有人	5,133,125,704 股 (好倉)	55.02% (好倉)
	497,448,000 股 (好倉)	5,133,125,704 Shares (L)	55.02% (L)
	Beneficial owner		
	497,448,000 Shares (L)		
	一致行動人士 (附註 3)		
	4,635,677,704 股 (好倉)		
	A concert party to an agreement (Note 3)		
	4,635,677,704 Shares (L)		
Successmax Global Holdings Limited	實益擁有人	5,133,125,704 股 (好倉)	55.02% (好倉)
	1,100,884,399 股 (好倉)	5,133,125,704 Shares (L)	55.02% (L)
	Beneficial owner		
	1,100,884,399 Shares (L)		
	一致行動人士 (附註 4)		
	4,032,241,305 股 (好倉)		
	A concert party to an agreement (Note 4)		
	4,032,241,305 Shares (L)		
Victory Faith International Limited	實益擁有人	5,133,125,704 股 (好倉)	55.02% (好倉)
	377,267,528 股 (好倉)	5,133,125,704 Shares (L)	55.02% (L)
	Beneficial owner		
	377,267,528 Shares (L)		
	一致行動人士 (附註 5)		
	4,755,858,176 股 (好倉)		
	A concert party to an agreement (Note 5)		
	4,755,858,176 Shares (L)		

其他資料 OTHER INFORMATION

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	
Mingyao Capital Limited	實益擁有人 255,582,886 股 (好倉) Beneficial owner 255,582,886 Shares (L)	5,133,125,704 股 (好倉) 5,133,125,704 Shares (L)	55.02% (好倉) 55.02% (L)
	一致行動人士 (附註 6) 4,877,542,818 股 (好倉) A concert party to an agreement (Note 6) 4,877,542,818 Shares (L)		

附註：

(1) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、497,448,000股、1,100,884,399股及255,582,886股股份中擁有權益。

(2) 根據證券及期貨條例第317及318條規定，Proper Process International Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(3) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(4) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(2) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(3) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(4) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(5) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited被視為於馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及255,582,886股股份中擁有權益。

(6) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited被視為於馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Victory Faith International Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及377,267,528股股份中擁有權益。

(7) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。

除上文所披露者外，於二零二五年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

購股權計劃

股東於二零一七年十月二十四日（「**購股權計劃採納日期**」）舉行的股東特別大會上批准及採納購股權計劃（「**購股權計劃**」），自購股權計劃採納日期起計十（10）年內有效。

購股權計劃的目的

購股權計劃旨在鼓勵合資格人士（載於下文（a）段）(i)於日後對本集團作出最大貢獻；(ii)獎勵彼等過往作出的貢獻；及(iii)吸納及挽留對本集團而言屬重要及／或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士，或以其他方式與彼等維持持續關係。

(5) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(6) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.

(7) The letter “L” denotes the Shareholder’s long position in such Shares and the letter “S” denotes the Shareholder’s short position in such Shares.

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares, underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 30 June 2025.

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (“**Share Option Scheme**”) held on 24 October 2017 (“**Share Option Scheme Adoption Date**”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (a) below) (i) to optimise their future contributions to the Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of the Group.

(a) 合資格人士

董事會可全權酌情邀請本集團任何成員公司的任何董事或候任董事（包括獨立非執行董事）、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員、任何候任僱員、任何全職或兼職僱員或當時調入本集團任何成員公司作全職或兼職工作的人士、本集團任何成員公司的顧問、業務或合營企業夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支持或任何諮詢、顧問、專業或其他服務的個人或實體，或上述任何人士的聯繫人（定義見上市規則）（統稱及各自為「合資格人士」）。

(b) 釐定資格

- (i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士（「承授人」）提出要約授出可認購股份的購股權。
- (ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。
- (iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。
- (iv) 合資格人士或承授人須向董事會提供董事會不時（包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時）全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權（及其行使）條款或購股權計劃及其管理有關的用途。

(a) Eligible persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group, any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons (together, "Eligible Persons" and each an "Eligible Person").

(b) Determination of eligibility

- (i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a "Grantee") an option to subscribe for Shares under the Share Option Scheme.
- (ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by our Directors from time to time on the basis of their contributions to the development, growth and success of the Group.
- (iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.
- (iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

因根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權獲行使而將予發行的股份數目，最多合共不得超過於購股權計劃採納日期的已發行股份的10%（「計劃授權上限」），惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權而將予發行的股份數目，最多不得超過股東於股東大會上批准更新該上限之日的已發行股份的10%。

儘管有前段所述者，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過不時已發行股份的30%。

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於購股權計劃採納日期已發行之股份總數約10%。於本期間初及本期間末，根據購股權計劃可供發行的證券總數分別為68,086,000股股份及68,086,000股股份，分別佔已發行股份（不包括庫存股份（「庫存股份」¹））比例約為0.74%及0.74%。於本中期報告日期，根據購股權計劃可供發行的證券總數為68,086,000股股份，佔已發行股份（不包括庫存股份）比例約為0.74%。於本期間內，概無根據本公司任何計劃授出購股權或獎勵。因此，於本期間內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以本期間已發行股份（不包括庫存股份）的加權平均數並不適用於本公司。

在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過不時已發行股份（不包括庫存股份）的1%。倘向上述合資格人士增授購股權會導致截至增授購股權之日（包括該日）止12個月期間因行使已授予及可能授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份，合共超過當時已發行股份（不包括庫存股份）的1%，則增授購股權須在股東大會上取得股東另行批准，而該合資格人士及其聯繫人或緊密聯繫人（視情況而定）均須放棄投票。

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the Share Option Scheme Adoption Date (“**Scheme Mandate Limit**”), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Despite the above-mentioned, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 30% of the Shares in issue from time to time.

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date. At the beginning and the end of the Period, the total number of securities available for issue under the Share Option Scheme is 68,086,000 Shares and 68,086,000 Shares, respectively, representing approximately 0.74% and 0.74% of the issued Shares (excluding treasury shares (the “**Treasury shares**”¹)), respectively. As at the date of this Interim Report, the total number of securities available for issue under the Share Option Scheme is 68,086,000 Shares and the percentage of the issued Shares (excluding Treasury Shares) that it represents is approximately 0.74%. During the Period, no option or award was granted under any scheme of the Company. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding Treasury Shares) for the Period is not applicable to the Company.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (excluding Treasury Shares) from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue (excluding Treasury Shares) at such time, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

¹ 具有上市規則所賦予之涵義

¹ has the meaning ascribed to it under the Listing Rules

授出購股權

根據購股權計劃的條款及條件並在其規限下，董事會有權於由購股權計劃採納日期起計的十(10)年期內隨時向董事會全權酌情選定的任何合資格人士提出要約授出任何購股權，並於要約獲接納時向合資格人士授出獲接納的該部分購股權。

在購股權計劃條文的規限下，董事會在提出要約授出購股權時，可全權酌情決定在購股權計劃所載條文以外施加任何董事會認為適當的有關條件、限制或局限（將於載有授出購股權要約的函件內列明），包括（在不影響前述者的一般性原則下）持續符合資格標準、關於本公司及／或承授人須達致績效、營運或財務目標的條件、限制或局限、承授人完滿履行或達成若干條件或義務，或就購股權所涉全部或部分股份行使有關購股權的權利的歸屬時間或期限，惟購股權所涉股份的歸屬期不得超過授出購股權當日起計滿十(10)年。

購股權計劃的規則規定，董事會可指定獲授購股權的合資格人士、每份購股權所涉及的股份數目及獲授購股權的日期。購股權可於購股權期限內隨時行使，惟受限於根據購股權計劃規則施加的若干條件、限制或局限。釐定認購價的基準亦於購股權計劃規則中明確訂明。購股權計劃並無明確績效目標。董事認為，讓董事會擁有酌情權可在授出購股權時設定（其中包括）購股權可予行使前須符合的最短持有限期、績效目標及認購價，將可更有效地達成購股權計劃的目的，原因是這可讓董事會應承授人的具體情況，經考慮承授人的資歷、經驗、過往工作表現、專業領域等因素後授出購股權，因而可給予承授人適當的鼓勵及激勵。

Grant of options

On and subject to the terms and conditions of the Share Option Scheme, the Board shall be entitled at any time within a period of ten (10) years commencing on the Share Option Scheme Adoption Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any condition, restriction or limitation in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including but without prejudice to the generality of the foregoing continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares to which the option relates shall vest, provided that the period within which the Shares that the option relates shall vest on a date not more than ten (10) years from the date of the grant of the option.

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom options shall be granted, the number of Shares subject to each option and the date on which the options shall be granted. The options may be exercised at any time during the option period subject to certain conditions, restrictions or limitations imposed pursuant to the rules of the Share Option Scheme. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that allowing the Board discretion to fix, among other things, the minimum period for which an option must be held before it can be exercised, performance targets and the subscription price, upon the grant of options will better serve the purpose of the Share Option Scheme as this will allow the Board to grant options that cater to the specific circumstances of the Grantee, taking into consideration the Grantee's seniority, experience, past work performance, field of expertise, etc., and thereby providing appropriate motivation and incentive to the Grantee.

當本公司於載有授出購股權要約的函件所列明的期限內收到經承授人妥為簽署有關接納購股權的函件複本，連同以本公司為收款人作出的1.00港元（作為獲授購股權的代價）匯款，則授出購股權要約將被視為已獲接納。一旦作出有關接納，購股權將被視為經已授出，並於要約日期起生效。

承授人可按本公司不時設立有關行使購股權的程序行使全部或部分購股權。每次行使購股權均須附上行使該購股權所涉將予發行股份的全數認購價匯款。

任何特定購股權所涉及的認購價應由董事會於授出相關購股權時全權酌情釐定（並須於載有授出購股權要約的函件內列明），惟認購價不得低於下列各項的最高者：

- (i) 股份面值；
- (ii) 於要約日期聯交所每日報價表所報的股份收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by the Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with reorganization of capital restructure.

其他資料 OTHER INFORMATION

購股權計劃項下已授出且於二零二五年六月三十日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2025 are as follows:

承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二五年 一月一日	期內已授出	期內已行使	期內已註銷	期內已失效	於二零二五年 六月三十日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	As at 30 June 2025
(a) 董事									
(a) Directors									
陳燕玲女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	4,000,000	-	-	-	-	4,000,000
Ms. Chen Yanling	26 August 2020		26 August 2020 to 25 August 2030						
繆瑰麗女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Ms. Miao Guili	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	6,000,000	-	-	-	-	6,000,000
	1 September 2021		1 September 2021 to 31 August 2031						
曾華光先生	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Mr. Tsang Wah Kwong	26 August 2020		26 August 2020 to 25 August 2030						
朱迅博士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Dr. Zhu Xun	26 August 2020		26 August 2020 to 25 August 2030						
(b) 僱員									
(b) Employees									
	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	47,586,000	-	-	-	-	47,586,000
	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	1,500,000	-	-	-	-	1,500,000
	1 September 2021		1 September 2021 to 31 August 2031						
總計：				68,086,000	-	-	-	-	68,086,000
Total:									

附註：

- (1) 緊接二零二零年八月二十六日及二零二一年九月一日（購股權授出日期）前的每股收市價分別為1.050港元及2.310港元。
- (2) 購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於屆滿前獲行使。

二零二二年股份獎勵計劃

二零二二年股份獎勵計劃（「二零二二年股份獎勵計劃」）乃經董事會於二零二二年十月二十五日（「二零二二年股份獎勵計劃採納日期」）舉行的董事會會議上採納，有效期為自二零二二年股份獎勵計劃採納日期起計十（10）年。

二零二二年股份獎勵計劃的目的

二零二二年股份獎勵計劃為一項股份激勵計劃，乃為認可及表彰承授人對本集團所作出或可能作出的貢獻而設立。二零二二年股份獎勵計劃將向承授人提供個人持有本公司股權的機會，以達至以下目標：(i) 激勵承授人；及／或(ii) 吸引及挽留所作貢獻有利、將有利或可能有利於本集團長期發展的承授人，或以其他方式與彼等維持持續關係。

合資格參與者

可能參與二零二二年股份獎勵計劃的合資格參與者包括董事或董事候選人（包括獨立非執行董事）、高級及中級管理層、專業技術人員、本集團擬引進人員及其他合資格參與者。

計劃限額

無論如何，於有效期內，二零二二年股份獎勵計劃項下可授予承授人的股份總數在整個有效期內不得超過本公司已發行股本（不時變更）的3%，即約2.5億股股份；及於任何12個月期間內，根據二零二二年股份獎勵計劃可能獎勵個別承授人的股份數目不得超過本公司已發行股本（不時變更）的1%。任何被沒收、未獲歸屬、遭註銷或到期（無論自願或非自願）的獎勵（或獎勵的一部分）所涵蓋的股份應由受託人保留，並可用於根據二零二二年股份獎勵計劃授出新獎勵。

Notes:

- (1) The closing prices per Share immediately before 26 August 2020 and 1 September 2021 (the dates on which the options were granted) were HK\$1.050 and HK\$2.310 respectively.
- (2) Options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), options could be exercised in three-year installments and until the expiry of options.

2022 SHARE AWARD SCHEME

The 2022 Share Award Scheme (the “2022 Share Award Scheme”) was adopted by the Board at a Board meeting held on 25 October 2022 (the “2022 Share Award Scheme Adoption Date”), which will be valid for ten (10) years from the 2022 Share Award Scheme Adoption Date.

Purpose of the 2022 Share Award Scheme

The 2022 Share Award Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions which the grantees have made or may make to the Group. The 2022 Share Award Scheme will provide the grantees with the opportunity to own a personal stake in the Company with a view to achieving the following objectives: (i) motivating the grantees; and/or (ii) attracting and retaining or otherwise maintaining on-going relationship with the grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group.

Eligible Participants

Eligible participants who may participate in the 2022 Share Award Scheme include Directors or candidate Directors (including independent non-executive Directors), senior and mid-level management, professional technicians, personnel to be introduced by the Group and other eligible participants.

Scheme Limit

In any event, the aggregate number of Shares under the 2022 Share Award Scheme available to be granted to the grantees during the valid period shall not exceed 3% of the issued share capital of the Company, being around 250 million Shares (as changed from time to time) throughout the valid period; and the number of Shares which may be awarded to an individual grantee under the 2022 Share Award Scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period. Any Shares covered by an award (or portion of an award) which is forfeited, not vested, canceled or expires (whether voluntarily or involuntarily) shall remain with the trustee and become available for granting new awards under the 2022 Share Award Scheme.

股份來源

於二零二二年股份獎勵計劃有效期內，本公司將始終預留或書面指示受託人於聯交所購買現有股份，以備足可滿足二零二二年股份獎勵計劃要求的股份數目。本公司將不會為落實二零二二年股份獎勵計劃項下的獎勵而發行新股。

授予獎勵

董事會應定期批准各項授予計劃，其包括(1)將予授出的股份範圍或最大數目；(2)擬定承授人的範圍；(3)購買價的價格範圍或最低價格；及(4)於有效期內二零二二年股份獎勵計劃項下不時進行的各批擬授予的授予計劃（「**授予計劃**」）期限，且有關授予計劃應由管理人提出。

取得董事會事先批准後，管理人可不時選擇任何合資格參與者作為承授人，倘該等合資格參與者滿足相關條款及條件，應於有效期內獲授予獎勵。於釐定承授人時，管理人應考慮（其中包括）承授人當前及預期對本公司作出的貢獻、本公司的財務狀況以及本集團整體業務的目標及未來發展。

向本集團任何成員公司的任何董事、最高行政人員或主要股東或彼等的任何聯繫人（定義見上市規則）授出的獎勵均須經獨立非執行董事事先批准，並須遵守上市規則的規定，惟根據上市規則第14A.95條，倘獎勵構成相關董事根據其服務合約所獲薪酬的一部分，則將豁免遵守申報、公告及獨立股東批准規定。

獎勵的條件及歸屬

每項獎勵的期限應與獎勵協議中規定的期限一致。於有效期內，管理人在遵守所有適用法律的情況下，可釐定每項獎勵的條款、期限、歸屬標準及條件，包括但不限於歸屬時間表、獎勵歸屬後的股份數目及滿足任何設定的目標。每項獎勵應受限於管理人所批准的獎勵協議期限，且管理人應有權調整授予承授人獎勵的歸屬時間表，並根據適用法律免除任何歸屬條件。

二零二二年股份獎勵計劃項下授出獎勵的歸屬視乎持續服務、相關承授人履行歸屬條件的情況及獎勵協議所述任何其他適用條件而定。獎勵應分階段歸屬，相關階段由管理人釐定並載於獎勵協議。

各歸屬期內未歸屬的獎勵應自動失效並於註銷時無償沒收，管理人全權酌情另行釐定者除外。

Source of the Shares

The Company, during the valid period of the 2022 Share Award Scheme, will at all times reserve or instruct in writing the trustee to purchase existing Shares on Stock Exchange to keep available such number of Shares as shall be sufficient to satisfy the requirements of the 2022 Share Award Scheme. The Company will not issue new Shares to satisfy the awards under the 2022 Share Award Scheme.

Grant of Awards

The Board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the Shares to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the purchase price; and (4) the duration of the grant plan for each batch of the proposed grant under the 2022 Share Award Scheme from time to time during the valid period (the “**Grant Plan**”) and such Grant Plan shall be proposed by the administrator.

With prior approval of the Board, the administrator may choose any eligible participant as the grantee from time to time, such eligible participants shall be granted awards within the valid period if relevant terms and conditions are met. When determining the grantees, the administrator shall consider, among other things, the grantees’ current and expected contributions to the Company, the financial situation of the Company, and the objectives and future development of the whole business of the Group.

Any grant of an award to any Director, chief executive or substantial Shareholder of any member of the Group, or any of their associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors and shall otherwise be subject to compliance with the requirements of the Listing Rules, unless exempted from reporting, announcement and independent Shareholders’ approval requirements pursuant to Rule 14A.95 of the Listing Rules if the award forms part of the relevant Director’s remuneration under his/her service contract.

Conditions and Vesting of Awards

The term of each award shall be the term stated in the award agreement. During the valid period, the administrator may, subject to all applicable laws, determine the provisions, terms, vesting standards and conditions of each award including, but not limited to, the vesting schedule, the number of Shares upon vesting of the award, and satisfaction of any target setting. Each award shall be subject to the terms of an award agreement approved by the administrator and the administrator shall have the right to adjust the vesting schedule of the awards granted to the grantees and waive any vesting conditions subject to applicable laws.

The vesting of the awards granted under the 2022 Share Award Scheme is subject to the continuous service, the fulfillment of the vesting conditions of the relevant grantees and any other applicable conditions stated in the award agreement. The awards shall be vested in phases, which shall be determined by the administrator and stated in the award agreement.

The unvested awards in each vesting period shall lapse automatically and be forfeited for no consideration upon cancellation, except as otherwise determined by the administrator in its sole discretion.

清償獎勵時授予的股份（或其任何部分）應以信託的名義轉讓予承授人。

除管理人另行協定外，具體歸屬安排如下：受限於二零二二年股份獎勵計劃的規則及獎勵協議所規定的兩大目標調整（定義見下文）及進一步調減和限制，獎勵應自授予日期起六（6）年歸屬（承授人可在滿足於授予日期的各週年日或管理人釐定的任何日期（「歸屬日期」，三個一年期各為「歸屬期」）之條款及條件的情況下，由受託人歸屬及結算股份），惟承授人（1）在相應歸屬日期結束的各歸屬期內仍為僱員；（2）並未於該日期或之前發出辭職意向通知或受限於任何終止程序；及（3）於其他方面遵守二零二二年股份獎勵計劃及獎勵協議。根據該條款，以下歸屬計劃適用於每項據此授出的獎勵：首批33.33%（三分之一）的獎勵應於首個歸屬日期歸屬；第二批33.33%（三分之一）的獎勵應於第二個歸屬日期歸屬，最後33.33%（三分之一）的獎勵應於第三個歸屬日期歸屬。

倘未能達到以下目標，可根據獎勵協議的規定按一定比例進一步調減已歸屬獎勵的金額：（1）本公司的表現目標；或（2）承授人的績效目標（統稱為「兩大目標」；有關調減稱為「兩大目標調整」）。兩大目標將在獎勵協議中進一步闡述。

待滿足歸屬獎勵的所有歸屬條件，管理人可全權酌情釐定：指示並促使受託人將已歸屬獎勵的相關股份數目轉讓予承授人或其全資擁有的實體，或倘承授人身故，則轉讓予承授人的法定代理人；或指示並促使受託人通過市場交易出售已歸屬獎勵的相關股份數目，並在合理期間內悉數支付購買價及稅款後，以現金向承授人支付相關出售所產生的實際售價。

獎勵購買價

根據任何適用法律，購買價或購買獎勵的代價（如有）及支付方法應由管理人經董事會的事先批准釐定。

自二零二二年股份獎勵計劃採納日期起直至二零二五年六月三十日，受託人就二零二二年股份獎勵計劃在市場上購買了合共65,933,000股股份。

自二零二二年股份獎勵計劃採納日期起，概無獎勵根據二零二二年股份獎勵計劃授出、行使、撤銷或失效，亦無尚未行使獎勵。

Shares granted upon settlement of an award (or any portion thereof) shall be transferred to the grantees in the name of the Trust.

Unless otherwise agreed by the administrator, the specific vesting arrangements are as follows: the awards, subject to the Two Target Adjustments (as defined below) and further reductions and restrictions as stipulated in the rule of the 2022 Share Award Scheme and the award agreement, shall vest in six (6) years from the grant date (the grantee is available to vest and settle the Shares by the trustee subject to the satisfaction of the terms and conditions on each anniversary date from the grant date or any date determined by the administrator, a “Vesting Date”; each of the three one-year period, a “Vesting Period”), provided that the grantee (1) remains an employee in the respective Vesting Period ending on the corresponding Vesting Date, (2) has not provided notice of his or her intention to resign or be subject to any termination process on or before such date, and (3) otherwise complies with this 2022 Share Award Scheme and the award agreement. In accordance with this term, the following vesting schedule applies to each award granted hereunder: the first 33.33% (one-third) of the awards shall vest on the first Vesting Date; and the second 33.33% (one-third) of the awards shall vest on the second Vesting Date, and the last 33.33% (one-third) of the awards shall vest on the third Vesting Date.

The amount of the awards vested may be further reduced by a certain percentage as specified in the award agreement if the following targets are not met: (1) the performance target of the Company, or (2) the performance target of the grantee (collectively, the “Two Targets”; such reduction, the “Two Target Adjustment”). The Two Targets shall be further elaborated in the award agreement.

Subject to the fulfillment of all the vesting conditions of the vesting of the awards, the administrator may determine at its sole discretion to either: direct and procure the trustee to transfer the number of Shares underlying the vested awards to the grantee or its wholly owned entity or in the event of the grantee's death, to the legal personal representative(s) of the grantee; or direct and procure the trustee to sell the number of Shares underlying the vested awards, by on-market transactions and pay the grantee the actual selling price in cash arising from such sale after the full payment of the purchase price and tax within a reasonable time period.

Award Purchase Price

Subject to any applicable laws, the purchase price or the consideration for the purchase of an award (if any), and the method of payment, shall be determined by the administrator with the previous approvals of the Board.

From the 2022 Share Award Scheme Adoption Date and up to 30 June 2025, the trustee purchased a total number of 65,933,000 Shares on the market for the purpose of the 2022 Share Award Scheme.

Since the 2022 Share Award Scheme Adoption Date, no awards had been granted, exercised, cancelled or lapsed under the 2022 Share Award Scheme and there are no outstanding awards.

其他資料 OTHER INFORMATION

發行股本證券或出售庫存股份

於期內，本公司並無發行任何股本證券（包括可轉換為股本證券的證券）或出售任何庫存股份以換取現金。

購買、出售或贖回本公司上市證券

期內，本公司透過聯交所總代價約為84.58百萬港元（扣除各項開支前）購回116,415,000股股份並已持作為庫存股份。有關購回的詳情如下：

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

During the Period, the Company did not issue any equity securities (including securities convertible into equity securities) or sell any Treasury Shares for cash.

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

During the Period, the Company repurchased 116,415,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK\$84.58 million and held as Treasury Shares. Details of repurchase are as follows:

	已購回 股份數目 Number of Shares repurchased	每股股份購回的價格 Repurchasing price for each Share		已付總代價 Aggregate consideration paid	相當於 人民幣百萬元 Equivalent to RMB million
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬港元 HK\$ million	
二零二五年二月 February 2025	10,000,000	0.58	0.57	5.72	5.27
二零二五年四月 April 2025	53,733,000	0.71	0.55	33.56	30.98
二零二五年五月 May 2025	32,682,000	0.74	0.68	23.48	21.79
二零二五年六月 June 2025	20,000,000	1.10	1.08	21.82	20.01
總計： Total:	116,415,000			84.58	78.05

除上文所披露者外，截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。截至二零二五年六月三十日，本公司持有136,415,000股庫存股份。本公司擬將該等庫存股份用於其後出售或轉讓。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company held 136,415,000 Treasury Shares. The Company intended to use such Treasury Shares for subsequent sale or transfer.

股息

董事會議決宣派期內中期現金股息每股人民幣0.99分（相等於每股1.09港仙）。中期現金股息將於二零二五年十月十日（星期五）支付予於二零二五年十月二日（星期四）名列本公司股東名冊的股東。應向股東派付的中期現金股息將兌換為港元並以港元派付。所採取匯率乃根據於二零二五年八月二十九日的人民幣1元兌1.097港元的匯率（即中國人民銀行於董事會會議日期公佈的人民幣兌換港元的匯率中間價）計算。

為釐定中期現金股息享有權而暫停辦理股份過戶登記

本公司將自二零二五年九月三十日（星期二）起至二零二五年十月二日（星期四）（包括首尾兩天）止暫停辦理股份過戶登記，以釐定股東享有中期現金股息之權利。為符合收取中期現金股息的資格，所有股份過戶文件連同有關股票不得遲於二零二五年九月二十九日（星期一）下午四時三十分送抵本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。釐定股東享有中期現金股息之權利之記錄日期為二零二五年十月二日（星期四）。

截至二零二五年六月三十日，本公司持有136,415,000股庫存股份，本公司並無持有任何尚待註銷的購回股份。所有庫存股份及尚待註銷的購回股份不會收取本公司的中期現金股息。任何存放於中央結算系統以待在聯交所再出售之庫存股份，本公司將在中期現金股息的最後登記日前，從中央結算系統提取庫存股份，並以本身名義將其重新登記為庫存股份或將其註銷。

企業管治守則

本公司認識到公司的透明度及問責之重要性。本公司致力於實現高標準的企業管治及憑藉行之有效的企業管治流程，帶領本集團取得良好業績及提高企業形象。

期內，本公司已遵守上市規則附錄C1內企業管治守則所載的所有適用守則條文。

DIVIDEND

The Board has resolved to declare an interim cash dividend of RMB0.99 cents per share (equivalent to HK1.09 cents per share) for the Period. The interim cash dividend will be payable on Friday, 10 October 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 2 October 2025. The interim cash dividend payable to Shareholders shall be converted to and paid in HK\$. The exchange rate adopted for conversion was based on the exchange rate of RMB1 to HK\$1.097 as of 29 August 2025 (being the medium exchange rate of RMB to HK\$ as announced by the People's Bank of China on the date of the Board meeting).

CLOSURE OF THE REGISTER OF MEMBERS FOR THE ENTITLEMENT OF INTERIM CASH DIVIDEND

The register of members of the Company will be closed from Tuesday, 30 September 2025 to Thursday, 2 October 2025, both days inclusive, for the purpose of determining Shareholders' entitlements to the interim cash dividend. In order to qualify for the interim cash dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 29 September 2025. The record date for determining Shareholders' entitlements to the interim cash dividend is Thursday, 2 October 2025.

As at 30 June 2025, the Company held 136,415,000 Treasury Shares, and the Company did not hold any repurchased shares pending cancellation. All Treasury Shares and repurchased shares pending cancellation will not receive the interim cash dividend of the Company. To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the last registration date for the interim cash dividend.

CORPORATE GOVERNANCE CODE

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

其他資料 OTHER INFORMATION

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則。經本公司作出特定查詢後，所有董事均確認彼等於期內一直遵守標準守則所載標準。

獨立非執行董事

期內，本公司一直遵守上市規則有關委任至少三名獨立非執行董事（代表董事會至少三分之一），且其中一名須具備相應專業資格或會計或相關財務管理專長的最低要求。

審核委員會

於本中期報告日期，本公司審核委員會（「**審核委員會**」）包括三名獨立非執行董事（曾華光先生、朱迅博士及王冠先生），並由持有會計專業資格的曾華光先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。審核委員會已審閱期內的本集團中期未經審核簡明綜合財務資料。

報告期間後重大事項

除本報告所披露之其他內容外，自二零二五年六月三十日起至本報告日期，本集團並無發生任何重大事項。

董事資料變動

根據上市規則第13.51B(1)條，本公司二零二四年年報日期後之董事資料變動如下：

1. 本公司獨立非執行董事朱迅博士獲委任為泰德醫藥（浙江）股份有限公司（股份代號：3880）（該公司於聯交所上市）之獨立非執行董事，自二零二五年六月三十日起生效。
2. 本公司執行董事陳燕玲女士獲委任為本公司提名委員會委員，自二零二五年九月一日起生效。

除本中報另有披露者外，董事確認並無任何資料根據上市規則第13.51B(1)條的規定須予披露。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Period, the Company has, at all times, complied with the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board) and one of them should have appropriate professional qualifications or accounting or related financial management expertise.

AUDIT COMMITTEE

As at the date of this Interim Report, the audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan), and is chaired by Mr. Tsang Wah Kwong who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters. The Audit Committee has reviewed the Group's interim unaudited condensed consolidated financial information for the Period.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save for other disclosures in this report, there have been no significant events of the Group from 30 June 2025 to the date of this report.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's annual report 2024 are as follows:

1. Dr. Zhu Xun, an independent non-executive Director of the Company, was appointed as the independent non-executive director of Medtide Inc. (stock code: 3880) (a company listed on the Stock Exchange) with effect from 30 June 2025.
2. Ms. Chen Yanling, an executive Director of the Company, was appointed as a member of the nomination committee of the Company with effect from 1 September 2025.

Save as otherwise disclosed in this Interim Report, the Directors confirmed that no information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



致四環醫藥控股集團有限公司股東

(於百慕達註冊成立的有限公司)

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To the shareholders of
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.
(Incorporated in Bermuda with limited liability)

緒言

我們已審閱第59至104頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零二五年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照國際審計與核證準則委員會頒佈的國際審閱委聘準則第2410號由實體的獨立核數師執行的中期財務資料審閱工作執行審核。審閱中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及進行分析性和其他審閱程序。審閱範圍遠少於根據國際審計準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

Introduction

We have reviewed the interim financial information set out on pages 59 to 104, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

獨立審閱報告 INDEPENDENT REVIEW REPORT

結論

按照我們的審閱結果，我們並無發現任何事項，令我們認為中期財務資料在各重大方面未有根據國際會計準則第34號編製。

Conclusion

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

安永會計師事務所

執業會計師

香港

二零二五年八月二十九日

Ernst & Young

Certified Public Accountants

Hong Kong

29 August 2025

中期簡明綜合損益及其他全面收益表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

			二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes		
收益	Revenue	4	1,146,203	949,697
銷售成本	Cost of sales		(388,947)	(341,181)
毛利	GROSS PROFIT		757,256	608,516
其他收入	Other income	4	100,390	107,839
其他收益－淨額	Other gains – net	4	22,159	60,436
分銷開支	Distribution expenses		(231,419)	(213,466)
行政開支	Administrative expenses		(211,909)	(240,339)
研究及開發開支	Research and development expenses		(152,846)	(195,589)
其他開支	Other expenses		(19,251)	(18,293)
經營溢利	OPERATING PROFIT		264,380	109,104
財務開支	Finance expenses	5	(104,970)	(132,460)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method		(2,486)	4,144
除稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX	6	156,924	(19,212)
所得稅開支	Income tax expense	7	(90,730)	(48,746)
期內溢利／(虧損)	PROFIT/(LOSS) FOR THE PERIOD		66,194	(67,958)

中期簡明綜合損益及其他全面收益表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	102,603	(33,424)
非控股權益	Non-controlling interests	(36,409)	(34,534)
		66,194	(67,958)
期內溢利／(虧損)	PROFIT/(LOSS) FOR THE PERIOD	66,194	(67,958)
期內其他全面收益／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	—	—
期內全面收益／(虧損)總額	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	66,194	(67,958)
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	102,603	(33,424)
非控股權益	Non-controlling interests	(36,409)	(34,534)
期內全面收益／(虧損)總額	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	66,194	(67,958)
		人民幣 RMB	人民幣 RMB
本公司擁有人應佔每股盈利／ (虧損)	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	8	
期內溢利／(虧損)之每股基本 盈利／(虧損)	Basic earnings/(loss) per share for profit/(loss) for the period	1.11 分 cents	(0.36 分 cents)
期內溢利／(虧損)之每股攤薄 盈利／(虧損)	Diluted earnings/(loss) per share for profit/(loss) for the period	1.11 分 cents	(0.36 分 cents)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二五年六月三十日
30 JUNE 2025

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 附註 Notes (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	9	1,957,627	2,007,453
使用權資產	Right-of-use assets		618,630	627,357
投資物業	Investment properties		241,038	255,132
商譽	Goodwill		1,853	1,853
無形資產	Intangible assets		899,047	841,729
使用權益法計算的投資	Investments accounted for using the equity method		645,105	647,591
遞延稅項資產	Deferred tax assets		30,757	32,129
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	198,374	170,451
其他非流動資產	Other non-current assets		107,910	130,252
定期存款	Time deposits		103,525	100,000
已抵押存款	Pledged deposits		7	7
非流動資產總額	Total non-current assets		4,803,873	4,813,954
流動資產	CURRENT ASSETS			
存貨	Inventories		472,250	417,000
貿易及其他應收賬款	Trade and other receivables	11	1,555,172	1,424,186
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	341,706	110,578
現金及現金等價物	Cash and cash equivalents		3,257,170	3,522,383
定期存款	Time deposits		94,517	144,000
已抵押存款	Pledged deposits		97,395	99,416
流動資產總額	Total current assets		5,818,210	5,717,563
流動負債	CURRENT LIABILITIES			
貿易及其他應付賬款	Trade and other payables	14	1,636,145	1,687,878
計息銀行借款	Interest-bearing bank borrowings	13	181,562	137,037
合同負債	Contract liabilities		94,595	101,337
應付所得稅	Income tax payable		68,572	63,968
租賃負債	Lease liabilities		6,997	11,380
其他流動負債	Other current liabilities	15	1,339,584	1,308,816
流動負債總額	Total current liabilities		3,327,455	3,310,416

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二五年六月三十日

30 JUNE 2025

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 附註 Notes (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
淨流動資產	NET CURRENT ASSETS		2,490,755	2,407,147
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		7,294,628	7,221,101
非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities		4,384	5,261
計息銀行借款	Interest-bearing bank borrowings	13	738,029	704,747
租賃負債	Lease liabilities		18,529	12,505
合同負債	Contract liabilities		199,471	202,651
其他非流動負債	Other non-current liabilities	15	1,393,164	1,346,633
非流動負債總額	Total non-current liabilities		2,353,577	2,271,797
淨資產	Net assets		4,941,051	4,949,304
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	12	77,058	77,058
庫存股份	Treasury shares	12	(132,452)	(54,109)
股份溢價	Share premium	12	3,882,304	3,882,304
儲備	Reserves		(41,207)	(31,419)
保留盈利	Retained earnings		599,214	498,424
			4,384,917	4,372,258
非控股權益	Non-controlling interests		556,134	577,046
總權益	Total equity		4,941,051	4,949,304

第67至104頁的附註為中期簡明綜合財務資料的組成部分。

The notes on pages 67 to 104 are an integral part of the interim condensed consolidated financial information.

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		本公司擁有人應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	庫存股份 Treasury shares	股份溢價 Share premium	儲備 Reserves	保留盈利 Retained earnings	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年 十二月三十一日 (經審核)	As at 31 December 2024 (audited)	77,058	(54,109)	3,882,304	(31,419)	498,424	4,372,258	577,046	4,949,304
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	-	102,603	102,603	(36,409)	66,194
期內全面溢利/(虧損) 總額	Total comprehensive income/ (loss) for the period	-	-	-	-	102,603	102,603	(36,409)	66,194
僱員股份獎勵計劃： 一員工服務價值 (附註17)	Employee share incentive scheme: – Value of employee services (Note 17)	-	-	-	2,487	-	2,487	-	2,487
維護及生產資金之 特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	-	-	-	1,813	(1,813)	-	-	-
購回股份	Repurchase of shares	-	(78,343)	-	-	-	(78,343)	-	(78,343)
一間附屬公司的一名 非控股股東出資	Capital contribution by a non-controlling shareholder of a subsidiary	-	-	-	(14,088)	-	(14,088)	15,497	1,409
於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (unaudited)	77,058	(132,452)	3,882,304	(41,207)	599,214	4,384,917	556,134	4,941,051

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		本公司擁有人應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	總權益 Total equity
		股本 Share capital 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年 十二月三十一日 (經審核)	As at 31 December 2023 (audited)	77,058	(33,811)	3,882,304	(439,765)	946,344	4,432,130	704,894	5,137,024
期內虧損	Loss for the period	-	-	-	-	(33,424)	(33,424)	(34,534)	(67,958)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(33,424)	(33,424)	(34,534)	(67,958)
僱員股份獎勵計劃： —員工服務價值 (附註17)	Employee share incentive scheme: — Value of employee services (Note 17)	-	-	-	36,309	-	36,309	-	36,309
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(2,305)	(2,305)
維護及生產資金之 特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	-	-	-	410	(410)	-	-	-
購回股份	Repurchase of shares	-	(13,890)	-	-	-	(13,890)	-	(13,890)
一間附屬公司的一名 非控股股東出資	Capital contribution by a non-controlling shareholder of a subsidiary	-	-	-	86	-	86	-	86
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	-	-	-	14,999	(14,999)	-	-	-
於二零二四年六月三十日 (未經審核)	As at 30 June 2024 (unaudited)	77,058	(47,701)	3,882,304	(387,961)	897,511	4,421,211	668,055	5,089,266

附註：

Note:

- (i) 根據相關中國法規，本集團須根據收益按固定比率將生產及維護資金存入特殊盈餘公積賬戶。生產及維護資金可於產生生產維護及安全措施開支或資本開支時使用。所用生產及維護資金之金額將自特殊盈餘公積賬戶扣除。

- (i) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at fixed rates based on revenue to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be deducted from the specific reserve account.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

			二零二五年 2025	二零二四年 2024
	附註 Note		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
營運(使用)/產生的現金	18	Cash (used in)/generated from operations	(9,644)	86,740
已付所得稅		Income tax paid	(85,631)	(50,280)
經營活動(使用)/產生的現金 流量淨額		Net cash flows (used in)/from operating activities	(95,275)	36,460
投資活動現金流量		CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備		Purchases of items of property, plant and equipment	(27,088)	(48,336)
購買無形資產		Purchases of intangible assets	(75,530)	(57,061)
購買理財產品		Purchases of wealth management products	(4,102,600)	(3,911,650)
購買按公平值計量的 非上市股權投資		Purchases of unlisted equity investments, at fair value	(27,923)	–
出售理財產品所得款項		Proceeds from disposal of wealth management products	3,872,319	3,651,453
出售按公平值計量的非上市股權 投資的所得款項		Proceeds from disposal of unlisted equity investments, at fair value	–	271,315
出售物業、廠房及設備項目的 所得款項		Proceeds from disposal of items of property, plant and equipment	303	1,342
出售一項投資物業的所得款項		Proceeds from disposal of an investment property	–	15,765
第三方貸款墊付		Advances of loans to third parties	(6,300)	(3,000)
第三方償付貸款款項		Repayment of loans from third parties	65,600	1,000
一間聯營公司償還貸款		Repayment of loans from an associate	60,000	121,500
出售一間聯營公司		Disposal of an associate	5,197	–
存置定期存款		Placement of time deposits	(98,042)	(50,000)
存置已抵押存款		Placement of pledged deposits	(13,166)	–
提取定期存款		Withdrawal of time deposits	144,000	130,000
提取已抵押存款		Withdrawal of pledged deposits	15,187	56,000
已收利息		Interest received	51,467	74,933
投資活動(使用)/所得的現金 流量淨額		Net cash flows (used in)/from investing activities	(136,576)	253,261

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償付銀行借款	Repayment of bank borrowings	(68,435)	(294,816)
償付其他借款	Repayment of other borrowings	(25,140)	–
新銀行借款	New bank borrowings	146,242	247,740
新其他借款	New other borrowings	14,328	32,721
購回股份	Repurchase of shares	(78,343)	(13,890)
租賃付款的本金部分	Principal portion of lease payments	(1,566)	(5,162)
一間附屬公司的一名非控股股東出資	Capital contribution by a non-controlling shareholder of a subsidiary	1,409	86
已付本公司股東及非控股股東股息	Dividends paid to the Company's shareholders and non-controlling shareholders	(4,052)	(1,601)
已付利息	Interest paid	(17,805)	(23,398)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(33,362)	(58,320)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(265,213)	231,401
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	3,522,383	3,778,666
期末現金及現金等價物	Cash and cash equivalents at end of the period	3,257,170	4,010,067
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	2,093,816	2,401,947
取得時原到期日不足三個月的定期存款	Time deposits with original maturity of less than three months when acquired	1,163,354	1,608,120
於中期簡明綜合現金流量表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	3,257,170	4,010,067

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日

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1. 公司及集團資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)研究及開發(「研發」)、製造及銷售醫藥及醫美產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本集團香港主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4905室，及北京主要營業地點為中國北京市朝陽區八里莊西里住邦2000，4號樓22層(郵編：100025)。

2. 編製基準及會計政策變動

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表中規定的所有資料及披露且應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露事項

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際會計準則第21號之修訂
Amendments to IAS 21

1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") is incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the "Group") are the research and development ("R&D"), manufacture and sale of pharmaceutical and medical aesthetic products in the People's Republic of China (the "PRC").

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 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.

2.2 Changes in accounting policies and disclosures

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 IFRS Accounting Standard for the first time for the current period's financial information.

缺乏可兌換性
Lack of Exchangeability

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日
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2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

經修訂國際財務報告準則會計準則之性質及影響描述如下：

國際會計準則第21號之修訂闡明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易之貨幣及集團實體換算為本集團呈列貨幣之功能貨幣均可兌換，故該等修訂預期不會對本集團的中期簡明綜合財務資料產生任何影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個呈報業務分部如下：

- (a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他以及提供無創或微創醫美綜合解決方案；
- (b) 創新藥及其他藥品分部；及
- (c) 仿製藥分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／虧損（其為經調整除稅前溢利／虧損的計量）予以評估。經調整除稅前溢利／虧損的計量與本集團之除稅前溢利／虧損的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損連同總部及公司開支不計入該計量內。

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the medical aesthetic products segment including filling, shaping, supporting, supplementing, optoelectronic devices, body sculpturing, skin care and others to provide non- or minimally invasive medical aesthetics comprehensive solutions;
- (b) the innovative medicine and other medicine segment; and
- (c) the generic medicine segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日
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3. 分部資料 (續)

有關分部資產及負債之相關資料並無披露，乃由於該等資料並非定期向主要經營決策者報告，主要經營決策者根據分部的收入及經營利潤而非資產及負債來評估經營分部業績。

截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker who assesses the performance of the operating segments based on their revenue and operating profit rather than their assets and liabilities.

Six months ended 30 June 2025

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益 (附註4)	Segment revenue (Note 4)				
外部客戶銷售	Sales to external customers	585,249	58,220	502,734	1,146,203
分部間銷售	Intersegment sales	–	16,957	–	16,957
分部收益總額	Total segment revenue	585,249	75,177	502,734	1,163,160
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(16,957)
總計	Total				1,146,203
分部業績	Segment results	309,544	(274,331)	168,425	203,638
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				34,110
不可分攤的其他收益 —淨額	Unallocated other gains – net				198
不可分攤的費用	Unallocated expenses				(63,604)
不可分攤的財務開支	Unallocated finance expenses				(14,932)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(2,486)
除稅前溢利	Profit before tax				156,924

中期簡明綜合財務資料附註
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION

二零二五年六月三十日
30 JUNE 2025

3. 分部資料 (續)

截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Six months ended 30 June 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益 (附註4)	Segment revenue (Note 4)				
外部客戶銷售	Sales to external customers	322,773	29,595	597,329	949,697
分部間銷售	Intersegment sales	–	23,439	–	23,439
分部收益總額	Total segment revenue	322,773	53,034	597,329	973,136
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(23,439)
總計	Total				949,697
分部業績	Segment results	98,169	(258,271)	166,389	6,287
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				26,879
不可分攤的其他收益 —淨額	Unallocated other gains – net				5,636
不可分攤的費用	Unallocated expenses				(45,240)
不可分攤的財務開支	Unallocated finance expenses				(16,918)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				4,144
除稅前虧損	Loss before tax				(19,212)

截至二零二五年六月三十日止六個月，所有銷售均面向分銷商且本集團概無單一分銷商收益佔本集團收益10%或以上（截至二零二四年六月三十日止六個月：無）。

During the six months ended 30 June 2025, all sales were made to distributors and there was no single distributor of the Group from which the revenue amounted to 10% or more of the Group's revenue (six months ended 30 June 2024: Nil).

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日

30 JUNE 2025

4. 收益、其他收入及收益

收益及其他收入的分析如下：

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue and other income is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Notes	
收益	Revenue		
客戶合約收益：	Revenue from contracts with customers:	i	
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products		
		1,146,203	949,697
其他收入	Other income		
利息收入	Interest income	49,594	73,839
醫院服務收入	Hospital services income	27,189	14,380
投資物業經營租賃之租金收入總額	Gross rental income from investment property operating leases	ii 5,742	4,674
出售分銷權	Sales of distribution rights	iii 1,415	7,028
研發收入	Research and development income	7,305	767
其他	Others	9,145	7,151
總計	Total	100,390	107,839

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日

30 JUNE 2025

4. 收益、其他收入及收益 (續) 4. REVENUE, OTHER INCOME AND GAINS (continued)

附註：

- (i) 客戶合約收益
- 客戶合約收益的分類收益資料
- 截至二零二五年六月三十日止六個月

Notes:

- (i) Revenue from contracts with customers
- Disaggregated revenue information for revenue from contracts with customers
- For the six months ended 30 June 2025

		醫美產品	創新藥及 其他藥品	仿製藥	總計
		Medical aesthetic products	Innovative medicine and other medicine	Generic medicine	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
貨品類別	Type of goods				
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	585,249	58,220	502,734	1,146,203
地區市場	Geographical markets				
中國內地	Mainland China	578,736	58,220	502,734	1,139,690
美國	United States of America	6,513	–	–	6,513
總計	Total	585,249	58,220	502,734	1,146,203
收益確認時間	Timing of revenue recognition				
在某一時間點轉移的貨品	Goods transferred at a point in time	585,249	58,220	502,734	1,146,203

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日

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4. 收益、其他收入及收益 (續)

附註：(續)

(i) 客戶合約收益 (續)

客戶合約收益的分類收益資料 (續)

截至二零二四年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS (continued)

Notes: (continued)

(i) Revenue from contracts with customers (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨品類別	Type of goods				
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	322,773	29,595	597,329	949,697
地區市場	Geographical markets				
中國內地	Mainland China	317,121	29,595	597,329	944,045
美國	United States of America	5,652	–	–	5,652
總計	Total	322,773	29,595	597,329	949,697
收益確認時間	Timing of revenue recognition				
在某一時間點轉移的貨品	Goods transferred at a point in time	322,773	29,595	597,329	949,697

中期簡明綜合財務資料附註
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION

二零二五年六月三十日
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4. 收益、其他收入及收益 (續)

附註：(續)

- (i) 客戶合約收益 (續)
客戶合約收益的分類收益資料 (續)
下表載列客戶合約收益與分部資料中披露的金額的對賬：

截至二零二五年六月三十日止六個月

分部：

4. REVENUE, OTHER INCOME AND GAINS (continued)

Notes: (continued)

- (i) Revenue from contracts with customers (continued)
Disaggregated revenue information for revenue from contracts with customers (continued)
Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2025

Segments:

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
外部客戶銷售	Sales to external customers	585,249	58,220	502,734	1,146,203
分部間銷售	Intersegment sales	–	16,957	–	16,957
小計	Subtotal	585,249	75,177	502,734	1,163,160
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(16,957)
總計	Total				1,146,203

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日
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4. 收益、其他收入及收益 (續)

附註：(續)

(i) 客戶合約收益 (續)

客戶合約收益的分類收益資料 (續)

下表載列客戶合約收益與分部資料中披露的金額的對賬 (續)：

截至二零二四年六月三十日止六個月

分部：(續)

4. REVENUE, OTHER INCOME AND GAINS (continued)

Notes: (continued)

(i) Revenue from contracts with customers (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information (continued):

For the six months ended 30 June 2024

Segments: (continued)

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
外部客戶銷售	Sales to external customers	322,773	29,595	597,329	949,697
分部間銷售	Intersegment sales	–	23,439	–	23,439
小計	Subtotal	322,773	53,034	597,329	973,136
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(23,439)
總計	Total				949,697

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日
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4. 收益、其他收入及收益 (續)

附註：(續)

- (ii) 履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。租金收入的分析如下：

4. REVENUE, OTHER INCOME AND GAINS (continued)

Notes: (continued)

- (ii) The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. An analysis of rental income is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
地區市場：	Geographical markets:		
中國內地	Mainland China	3,126	2,308
香港	Hong Kong	2,616	2,366
總計	Total	5,742	4,674

- (iii) 出售分銷權的地區市場均為中國內地。由於分銷商被授予一定時期內分銷本集團產品的權利，履約義務隨時間履行，並在正常情況下須於簽訂分銷協議時預付款項。出售分銷權的合同期限為五年。

下表顯示計入報告期初的合同負債於本報告期間確認為其他收入的金額：

- (iii) The geographical market of all the sales of distribution rights is Mainland China. The performance obligation is satisfied over time as the distributors are granted the rights to distribute the Group's products for a certain period and advances are normally required at the inception of the distribution agreement. Contracts for the sale of distribution rights are for periods of five years.

The following table shows the amounts of other income recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
確認計入報告期初合同負債的 其他收入：	Recognition of other income that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sales of distribution rights	1,415	6,783

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4. 收益、其他收入及收益 (續) 4. REVENUE, OTHER INCOME AND GAINS (continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
附註 Note			
其他收益－淨額	Other gains – net		
政府補助	Government grants	i 12,625	29,757
出售一間聯營公司的收益	Gain on disposal of an associate	11,697	–
按公平值計量的理財產品的 公平值變動收益	Gain on changes in fair value of wealth management products, at fair value	847	5,173
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	32	–
出售一項投資物業的收益	Gain on disposal of an investment property	–	10,930
視作攤薄的收益	Gain on deemed dilution	–	10,541
匯兌(虧損)/收益淨額	Exchange(loss)/gains, net	(3,042)	3,974
其他	Others	–	61
總計	Total	22,159	60,436

附註：

- (i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

Note:

- (i) The total government grants represent the subsidies received from the local government and no specific conditions are attached to them.

5. 財務開支

財務開支的分析如下：

5. FINANCE EXPENSES

An analysis of finance expenses is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
以下各項的利息開支：	Interest expenses on:		
計息銀行及其他借款	Interest-bearing bank and other borrowings	17,666	25,887
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	86,964	107,645
租賃負債	Lease liabilities	340	845
非按公平值計入損益的金融負債利息 開支總額	Total interest expenses on financial liabilities not at fair value through profit or loss	104,970	134,377
減：資本化的利息	Less: Interest capitalised	–	(1,917)
總計	Total	104,970	132,460

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6. 除稅前溢利／（虧損）

本集團的除稅前溢利／（虧損）乃經扣除
／（抵免）以下各項後得出：

6. PROFIT/(LOSS) BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售存貨成本	Cost of inventories sold	388,947	341,181
視作攤薄的收益	Gain on deemed dilution	–	(10,541)
按公平值計量的理財產品的	Gain on changes in fair value of wealth		
公平值變動收益	management products, at fair value	(847)	–
貿易及其他應收賬款減值	Impairment of trade and other receivables	13,017	5,507
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	6,718	1,960
出售物業、廠房及設備的	(Gain)/Loss on disposal of property,		
（收益）／虧損	plant and equipment	9 (32)	59
出售一項無形資產的虧損	Loss on disposal of an intangible asset	–	7,354
出售投資物業的收益	Gain on disposal of an investment property	–	(10,930)
匯兌虧損／（收益）淨額	Exchange loss/(gains), net	3,042	(3,974)
出售一間聯營公司的收益	Gain on disposal of an associate	(11,697)	–

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7. 所得稅開支

香港利得稅乃以截至二零二五年六月三十日止六個月在香港產生的估計應評稅利潤按16.5%的稅率(截至二零二四年六月三十日止六個月:16.5%)計提。本集團的中國附屬公司已根據《中華人民共和國企業所得稅法》按25%的稅率(截至二零二四年六月三十日止六個月:25%)釐定及繳納企業所得稅。本集團的若干中國附屬公司符合高新技術企業資格。因此,該等附屬公司於截至二零二五年及二零二四年六月三十日止六個月按15%的優惠稅率計提企業所得稅。其他地方應評稅利潤的稅項則按本集團營運所在司法權區的現行稅率計算。

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2025. The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25% (six months ended 30 June 2024: 25%). Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for the six months ended 30 June 2025 and 2024 was provided for at a preferential tax rate of 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期	Current	90,235	43,291
遞延	Deferred	495	5,455
總計	Total	90,730	48,746

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8. 每股盈利／（虧損）

每股基本盈利金額乃根據期內本公司擁有人應佔溢利人民幣102,603,000元（截至二零二四年六月三十日止六個月之虧損：人民幣33,424,000元）及期內發行在外普通股加權平均數9,204,012,000股（截至二零二四年六月三十日止六個月：9,280,033,000股）計算，並經調整以反映期內的回購股份。

每股攤薄盈利金額乃按用於計算每股基本盈利（截至二零二四年六月三十日止六個月：虧損）的本公司擁有人應佔期內溢利計算。計算使用的普通股加權平均數為用以計算每股基本盈利的期內發行在外普通股數目，並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

每股基本及攤薄盈利／（虧損）乃按下列數據計算：

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company of RMB102,603,000 (the loss of six months ended 30 June 2024: RMB33,424,000), and the weighted average number of ordinary shares of 9,204,012,000 (six months ended 30 June 2024: 9,280,033,000) outstanding during the period, as adjusted to reflect the repurchased shares during the period.

The calculation of the diluted earnings (six months ended 30 June 2024: loss) per share amounts is based on the profit for the period attributable to owners of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings/(loss) per share are based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
盈利／（虧損）	Earnings/(loss)		
本公司擁有人應佔溢利／（虧損） （人民幣千元）	Profit/(loss) attributable to owners of the Company (RMB'000)	102,603	(33,424)
股份	Shares		
用作計算每股基本盈利／（虧損）的 已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue for basic earnings/(loss) per share (Share'000)	9,204,012	9,280,033
期內溢利／（虧損）之每股基本 盈利／（虧損）（人民幣分）	Basic earnings/(loss) per share (RMB cents) for profit/(loss) for the period	1.11	(0.36)
期內溢利／（虧損）之每股攤薄 盈利／（虧損）（人民幣分）	Diluted earnings/(loss) per share (RMB cents) for profit/ (loss) for the period	1.11	(0.36)

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9. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團以成本人民幣16,155,000元（截至二零二四年六月三十日止六個月：人民幣31,042,000元）收購資產。

於截至二零二五年六月三十日止六個月，本集團出售賬面淨值為人民幣271,000元（截至二零二四年六月三十日止六個月：人民幣1,401,000元）的資產，導致出售淨收益人民幣32,000元（截至二零二四年六月三十日止六個月之虧損：人民幣59,000元）。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB16,155,000 (six months ended 30 June 2024: RMB31,042,000).

Assets with a net book value of RMB271,000 were disposed by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,401,000), resulting in a net gain on disposal of RMB32,000 (loss on disposal of six months ended 30 June 2024: RMB59,000).

10. 按公平值計入損益的金融資產

下文所載為本集團於二零二五年六月三十日及二零二四年十二月三十一日所持有的金融資產（現金及現金等價物及貿易及其他應收賬款除外）概覽：

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents and trade and other receivables, held by the Group as at 30 June 2025 and 31 December 2024:

		於 As at	
		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
非流動			
按公平值計入損益（「按公平值計入損益」）的金融資產：			
按公平值計量的非上市股權投資	i	198,374	170,451
流動			
按公平值計入損益的金融資產：			
理財產品	ii	341,706	110,578
總計	Total	540,080	281,029

附註：

- (i) 該款項指於非上市權益股份的股權投資。本集團擬於可見未來來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益的金融資產。
- (ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

Notes:

- (i) The amount represents equity investments in the unquoted equity shares. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them as financial assets at fair value through other comprehensive income.
- (ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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11. 貿易及其他應收賬款

11. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		30 June	31 December
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
附註		(未經審核)	(經審核)
Notes		(Unaudited)	(Audited)
貿易應收賬款－第三方	Trade receivables – third parties	686,154	561,940
應收票據	Notes receivable	125,449	94,283
向聯營公司貸款	Loans to associates	2022,188	277,250
向第三方貸款	Loans to third parties	87,346	130,900
預付供應商款項	Prepayments to suppliers	182,327	118,902
應收其他關聯方款項	Amount due from other related party	209,600	9,600
應收一間合營企業款項	Amount due from a joint venture	2013,569	1,193
應收一間聯營公司款項	Amount due from an associate	20224	224
應收股息	Dividend receivable	2040,912	40,912
出售一間附屬公司應收賬款	Receivable for disposal of a subsidiary	82,517	82,517
其他應收賬款	Other receivables	206,920	195,482
		1,657,206	1,513,203
貿易應收賬款減值撥備	Provision for impairment of trade receivables	(75,313)	(62,296)
其他應收賬款減值撥備	Provision for impairment of other receivables	(26,721)	(26,721)
總計	Total	1,555,172	1,424,186

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下（經扣除撥備）：

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

		於 As at	
		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
3個月以內	Within 3 months	498,821	406,326
3至6個月	3 to 6 months	41,866	30,268
6至12個月	6 to 12 months	38,576	47,980
1年以上	More than 1 year	31,578	15,070
總計	Total	610,841	499,644

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12. 股本、股份溢價及庫存股份

12. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

	法定普通股 數目 Number of authorised ordinary shares 千股 Share'000	已發行及 繳足普通股 數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二三年十二月三十一日及二零二四年十二月三十一日(經審核)及於二零二五年六月三十日(未經審核)(每股0.01港元)					
As at 31 December 2023 and 31 December 2024 (audited) and as at 30 June 2025 (unaudited) (HK\$0.01 per share)					
	100,000,000	9,329,999	77,058	3,882,304	3,959,362

附註：

- (i) 於截至二零二五年六月三十日止六個月，本集團以總代價84,917,000港元(包含各項開支)(相當於人民幣78,343,000元)於香港聯合交易所有限公司購回其116,415,000股自身股份並將該等股份持作為庫存股份。於二零二五年六月三十日，概無註銷該等已購回股份。

於二零二五年六月三十日，本集團有202,348,000股(二零二四年十二月三十一日：85,933,000股)已購買股份分類為就購股權計劃及隨後出售或轉讓而持有的庫存股份。

Note:

- (i) During the six months ended 30 June 2025, the Group repurchased 116,415,000 of its own shares on the Stock Exchange of Hong Kong Ltd. at a total consideration, including expenses, of HK\$84,917,000 (equivalent to RMB 78,343,000) and held them as treasury shares. As at 30 June 2025, these repurchased shares were not cancelled.

As at 30 June 2025, the Group had 202,348,000 (31 December 2024: 85,933,000) purchased shares classified as treasury shares held for the share option scheme and for subsequent sale or transfer.

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13. 計息銀行借款

13. INTEREST-BEARING BANK BORROWINGS

		於 As at	
		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
有抵押銀行借款	Secured bank borrowings	181,562	137,037
總計	Total	181,562	137,037
非流動	Non-current		
有抵押銀行借款	Secured bank borrowings	738,029	704,747
總計	Total	919,591	841,784
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	181,562	137,037
第二至五年內	Within the second to fifth years	401,300	393,900
五年以上	Beyond the fifth year	336,729	310,847
總計	Total	919,591	841,784

附註：

- (a) 本集團若干銀行借款由以下各項作抵押：
- (i) 抵押本集團總計賬面值為人民幣616,380,000元（二零二四年十二月三十一日：人民幣626,749,000元）的租賃土地和物業、廠房及設備；
- (ii) 抵押本集團存款人民幣56,000,000元（二零二四年十二月三十一日：人民幣56,000,000元）；及
- (iii) 一間附屬公司的部分股權。
- (b) 所有銀行借款以人民幣計值。
- (c) 於二零二五年六月三十日的銀行借款實際利率介乎年化2.55%至4.10%（二零二四年十二月三十一日：2.80%至4.60%）。

Notes:

- (a) Certain of the Group's bank borrowings are secured by:
- (i) mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB616,380,000 (31 December 2024: RMB626,749,000);
- (ii) the pledged deposit of the Group amounting to RMB56,000,000 (31 December 2024: RMB56,000,000); and
- (iii) a portion of equity interests in a subsidiary.
- (b) All bank borrowings are denominated in RMB.
- (c) The effective interest rates of the bank borrowings as at 30 June 2025 ranged from 2.55% to 4.10% (31 December 2024: 2.80% to 4.60%) per annum.

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14. 貿易及其他應付賬款

14. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		30 June	31 December
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		附註	
		Note	
貿易應付賬款	Trade payables	284,486	241,933
建設成本及採購應付賬款	Cost of construction and purchase of payables	98,408	109,126
收購一間附屬公司應付賬款	Payable for acquisition of a subsidiary	300,000	300,000
研究及開發開支應付賬款	Payable for research and development expenses	66,741	78,047
應付按金	Deposits payable	268,063	284,840
應付分銷商的應計補償	Accrued reimbursement to distributors	269,903	333,920
應付薪金	Salaries payable	60,225	65,482
應付利息	Interest payables	12,474	12,613
應付股息	Dividends payable	302	4,354
應付聯營公司的款項	Amounts due to associates	558	1,234
應付票據	Notes payable	15,751	31,244
其他應付賬款	Other payables	259,234	225,085
總計	Total	1,636,145	1,687,878

於報告期末，貿易應付賬款基於發票開具日的賬齡分析如下：

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

		於	
		As at	
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		30 June	31 December
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
6個月內	Within 6 months	253,079	138,888
6個月至1年	6 months to 1 year	16,515	91,983
1年以上	More than 1 year	14,892	11,062
總計	Total	284,486	241,933

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15. 其他負債

15. OTHER LIABILITIES

			於	
			As at	
			二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
附註	Notes			
遞延政府補助	Deferred government grants	(i)	110,555	119,346
其他借款	Other borrowings	(ii)	30,731	41,543
售後租回	Sale and leaseback	(iii)	35,491	35,553
長期應付按金	Long-term deposit payable		10,000	—
其他	Others	(iv)	2,545,971	2,459,007
總計	Total		2,732,748	2,655,449

附註：

- (i) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年內按直線基準計入綜合損益。遞延總額當中人民幣11,946,000元於二零二五年六月三十日分類為流動負債（二零二四年十二月三十一日：人民幣8,686,000元）。
- (ii) 其他借款包括來自第三方的借款人民幣21,442,000元（二零二四年十二月三十一日：人民幣32,254,000元）（為計息、無抵押及須於一年內償還）、本集團一家附屬公司非控股股東的借款人民幣8,289,000元（二零二四年十二月三十一日：人民幣8,289,000元）（為計息、無抵押及須於五至七年內償還）及第三方的借款人民幣1,000,000元（二零二四年十二月三十一日：人民幣1,000,000元）（為計息、無抵押及須於七年內償還）。於二零二五年六月三十日，總額人民幣21,442,000元（二零二四年十二月三十一日：人民幣32,254,000元）已分類為流動負債。

Notes:

- (i) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. It will be credited to the consolidated profit or loss on a straight-line basis over the expected lives of the related assets. RMB11,946,000 of the total deferred amount was classified as current liabilities as at 30 June 2025 (31 December 2024: RMB8,686,000).
- (ii) Other borrowings consist of borrowings amounting to RMB21,442,000 (31 December 2024: RMB32,254,000) from third parties, which are interest-bearing, unsecured and repayable in one year, borrowings amounting to RMB8,289,000 (31 December 2024: RMB8,289,000) from a non-controlling shareholder of a Group's subsidiary, which are interest-bearing, unsecured and repayable in five to seven years and a borrowing amounting to RMB1,000,000 (31 December 2024: RMB1,000,000) from a third party, which is interest-bearing, unsecured and repayable in seven years. As at 30 June 2025, RMB21,442,000 (31 December 2024: RMB32,254,000) of the total amount was classified as current liabilities.

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15. 其他負債 (續)

附註：(續)

- (iii) 售後租回指應付予第三方的長期款項，該款項以賬面總值人民幣42,361,000元的售後租回設備作為抵押。於二零二五年六月三十日，人民幣2,800,000元（二零二四年十二月三十一日：人民幣2,683,000元）分類為流動負債。概無於售後租回交易內確認收益或虧損。
- (iv) 指有關投資於附屬公司股份的贖回負債。未償還負債總額當中人民幣1,303,396,000元於二零二五年六月三十日分類為流動負債。根據與該等非控股股東訂立之協議，在發生本集團無法控制的若干或然事件時，本集團需贖回出資及轉讓的相關股份。贖回義務產生金融負債，其按贖回金額的淨現值計量。

15. OTHER LIABILITIES (continued)

Notes: (continued)

- (iii) Sale and leaseback represents long-term payable to a third party which was secured by mortgage over the sale and leaseback equipment with an aggregate carrying value of RMB42,361,000. There was RMB2,800,000 classified as current liabilities as at 30 June 2025 (31 December 2024: RMB2,683,000). No gain or loss was recognized during the sale and leaseback transaction.
- (iv) It represents the redemption liabilities in relation to the investments in subsidiaries' shares. Of the total outstanding liabilities, RMB1,303,396,000 was classified as current liabilities as at 30 June 2025. Pursuant to the agreements with non-controlling shareholders, capital contribution and related shares being transferred shall be redeemable by the Group upon the occurrence of certain contingent events which cannot be controlled by the Group. The redemption obligations give rise to financial liabilities, which are measured at the net present value of the redemption amounts.

16. 股息

16. DIVIDENDS

截至六月三十日止六個月 For the six months ended 30 June	
二零二五年 2025	二零二四年 2024
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核) (Unaudited)	(未經審核) (Unaudited)

期內建議之本公司股息：

Dividends proposed by the Company for the period:

二零二五年中期現金股息每股普通股 人民幣0.99分（二零二四年：二零二四年 中期現金股息人民幣1.90分）	Interim cash dividend for 2025 of RMB0.99 cents (2024: Interim cash dividend for 2024 of RMB1.90 cents) per ordinary share	91,016	177,080
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於二零二五年八月二十九日，董事會宣派中期股息每股普通股人民幣0.99分，總額約為人民幣91,016,000元（截至二零二四年六月三十日止六個月：人民幣177,080,000元）。

On 29 August 2025, the board of directors declared an interim dividend of RMB0.99 cents per ordinary share, amounting to a total of approximately RMB91,016,000 (six months ended 30 June 2024: RMB177,080,000).

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17. 以股份為基礎的付款

(a) 本公司購股權計劃

本公司實施購股權計劃（「購股權計劃」），旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。購股權計劃的合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。購股權計劃於二零一七年十月二十四日生效，除非另行取消或修訂，否則將從該日起十年內仍將有效。

因根據購股權計劃可能授出的所有購股權獲行使而將予發行的本公司股份數目，最多合共不得超過於任何時候已發行股份的10%。因行使根據購股權計劃授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過於任何時候已發行股份的30%。在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過於任何時候已發行股份的1%。

於二零二零年八月二十六日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共94,656,000份購股權，合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和授出日期三年內的每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於購股權屆滿前獲行使。

17. SHARE-BASED PAYMENTS

(a) Share Option Scheme of the Company

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Share Option Scheme became effective on 24 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue at any time. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not exceed 30% of the shares in issue at any time. The maximum number of shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue at any time.

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the Share Option Scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) on each anniversary of the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year instalments and until the expiry of share options.

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17. 以股份為基礎的付款 (續)

(a) 本公司購股權計劃 (續)

於二零二一年九月一日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共7,500,000份購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和授出日期三年內的每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於購股權屆滿前獲行使。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

已授予本集團若干僱員的購股權概要如下：

17. SHARE-BASED PAYMENTS (continued)

(a) Share Option Scheme of the Company (continued)

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the Share Option Scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) on each anniversary of the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year instalments and until the expiry of share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The summary of the share options granted to certain employees of the Group is as follows:

授出日期	Grant date	每股股份 行使價 港元 Exercise price in HK\$ per share	已授出購 股權數目 千份 Number of options granted '000
二零二零年八月二十六日	26 August 2020	0.97	94,656
二零二一年九月一日	1 September 2021	2.22	7,500
			102,156

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17. 以股份為基礎的付款 (續)

(a) 本公司購股權計劃 (續)

以下購股權根據購股權計劃於期
內未獲行使：

		二零二五年 2025		二零二四年 2024	
		每股加權平均 行使價 港元 Weighted average exercise price HK\$ per share	購股權數量 千份 Number of options '000	每股加權平均 行使價 港元 Weighted average exercise price HK\$ per share	購股權數量 千份 Number of options '000
於一月一日 (經審核)	At 1 January (audited)	1.10	68,086	1.08	81,610
於期內沒收	Forfeited during the period	–	–	0.97	(13,524)
於六月三十日 (未經審核)	At 30 June (unaudited)	1.10	68,086	1.10	68,086

以下為期末尚未行使的購股權之
行使價及到期日期：

The exercise prices and expiry dates of the share options outstanding as at
the end of the period are as follows:

到期日期 Expiry date	每股股份 行使價 港元 Exercise price HK\$ per share	購股權數量 千份 Number of options '000		已歸屬並可行使 但尚未行使購股權數量 千份 Number of outstanding vested and exercisable options '000	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)	二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)
二零三零年八月二十五日 25 August 2030	0.97	60,586	60,586	60,586	57,453
二零三一年九月一日 1 September 2031	2.22	7,500	7,500	5,000	2,500
		68,086	68,086	65,586	59,953

於二零二五年六月三十日，於
68,086,000份 (二零二四年六月
三十日：68,086,000份) 未行使購
股權中，65,586,000份 (二零二四
年六月三十日：59,953,000份) 購
股權可行使。

截至二零二五年六月三十日止六
個月，就授予僱員的購股權於損益
計入匯總開支人民幣289,000元 (截
至二零二四年六月三十日止六個
月之收益：人民幣3,578,000元)，
並於權益內確認相應變動。

Out of the 68,086,000 (30 June 2024: 68,086,000) outstanding options,
65,586,000 (30 June 2024: 59,953,000) options were exercisable at 30
June 2025.

For the six months ended 30 June 2025, total expenses amounting
to RMB289,000 (benefits for the six months ended 30 June 2024:
RMB3,578,000) were charged to profit or loss for the share options granted
to employees with a corresponding change in equity.

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17. 以股份為基礎的付款 (續)

(a) 本公司購股權計劃 (續)

期末，本公司在購股權計劃項下擁有 68,086,000 份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行 68,086,000 股普通股及新增股本 681,000 港元（相當於人民幣 625,000 元）（發行開支前）。

(b) 軒竹生物科技股份有限公司股份激勵計劃

於二零二零年六月二十六日，軒竹生物科技股份有限公司（「軒竹」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「軒竹二零二零年股份激勵計劃」），且軒竹批准合資格僱員以每股股份人民幣 1.57 元的價格認購 79,695,000 股限制性股份。該等限制性股份的合約期為零至三年。

於二零二一年九月十日，軒竹董事會會議通過決議案，以採納僱員股份獎勵計劃（「軒竹二零二一年股份激勵計劃」），包括：

- (1) 軒竹批准合資格僱員以每股股份人民幣 1.2343 元的價格認購 49,642,300 股限制性股份，合約期為三年；
- (2) 根據軒竹二零二零年股份激勵計劃，軒竹授予管理人員的 29,900,000 股股份由新合約期為三年及行使價為每股限制性股份人民幣 0.263 元的股份取代；
- (3) 根據軒竹二零二零年股份激勵計劃，軒竹批准合資格僱員認購的 44,045,000 股限制性股份修改為行使價為每股股份人民幣 0.263 元的股份；及
- (4) 軒竹批准合資格僱員以每股股份人民幣 0.263 元的價格認購 46,888,350 股限制性股份，合約期為三年。

17. SHARE-BASED PAYMENTS (continued)

(a) Share Option Scheme of the Company (continued)

At the end of the period, the Company had 68,086,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 68,086,000 additional ordinary shares of the Company and additional share capital of HK\$681,000 (equivalent to RMB625,000) (before issue expenses).

(b) Share Incentive Schemes of Xuanzhu Biopharmaceutical Co., Ltd.

On 26 June 2020, the board meeting of Xuanzhu Biopharmaceutical Co., Ltd. ("Xuanzhu") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Xuanzhu 2020 Share Incentive Scheme") and 79,695,000 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.57 per share. These restricted shares have a contractual term of nil to three years.

On 10 September 2021, the board meeting of Xuanzhu passed resolutions to adopt an employee share award plan ("Xuanzhu 2021 Share Incentive Scheme") including:

- (1) 49,642,300 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years;
- (2) 29,900,000 shares of Xuanzhu, which were granted to executives under the Xuanzhu 2020 Share Incentive Scheme, were replaced by a new contractual term of three years and an exercise price of RMB0.263 per restricted share;
- (3) 44,045,000 restricted shares of Xuanzhu, which were approved to eligible employees to subscribe under the Xuanzhu 2020 Share Incentive Scheme, were modified with an exercise price of RMB0.263 per share; and
- (4) 46,888,350 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years.

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17. 以股份為基礎的付款 (續)

(b) 軒竹生物科技股份有限公司股份激勵計劃 (續)

於二零二二年三月三十一日，軒竹以每股股份人民幣0.263元及人民幣1.2343元的價格向合資格僱員分別授出軒竹2,733,880股及124,120股限制性股份，合約期為三年。

於二零二二年七月二十一日及二零二二年十一月三十日，軒竹以每股股份人民幣0.263元的價格向合資格僱員分別授出軒竹933,104股及5,037,630股限制性股份，合約期為三年。

於二零二四年十一月十七日，軒竹以每股股份人民幣1元的價格向合資格僱員授出軒竹45,874,000股限制性股份，概無合約期。

以下股份單位根據軒竹股份激勵計劃於期內授出：

17. SHARE-BASED PAYMENTS (continued)

(b) Share Incentive Schemes of Xuanzhu Biopharmaceutical Co., Ltd. (continued)

On 31 March 2022, Xuanzhu granted 2,733,880 and 124,120 restricted shares of Xuanzhu to eligible employees at the prices of RMB0.263 and RMB1.2343 per share respectively with a contractual term of three years.

On 21 July 2022 and 30 November 2022, Xuanzhu granted 933,104 and 5,037,630 restricted shares of Xuanzhu, respectively, to eligible employees at the price of RMB0.263 per share with a contractual term of three years.

On 17 November 2024, Xuanzhu granted 45,874,000 restricted shares of Xuanzhu to eligible employees at the price of RMB1 per share with no contractual term.

The following share units were granted under the share incentive schemes of Xuanzhu during the period:

		二零二五年 2025		二零二四年 2024	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日 (經審核)	At 1 January (audited)	–	–	0.926	156,573
於期內行使	Exercised during the period	–	–	1.574	(3,847)
於期內沒收	Forfeited during the period	–	–	0.263	(2,120)
於六月三十日 (未經審核) At 30 June (unaudited)		–	–	0.919	150,606

截至二零二五年六月三十日止六個月，本集團錄得與軒竹股份激勵計劃相關的以股份為基礎的薪酬開支為零 (截至二零二四年六月三十日止六個月：人民幣30,095,000元)。

For the six months ended 30 June 2025, the Group recorded share-based compensation expenses of nil (six months ended 30 June 2024: RMB30,095,000) in relation to the share incentive schemes of Xuanzhu.

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17. 以股份為基礎的付款 (續)

(c) 惠升生物製藥股份有限公司股份激勵計劃

於二零二零年十一月十三日，惠升生物製藥股份有限公司（本集團一家附屬公司）股東大會通過一項決議案，以採納僱員股份獎勵計劃（「惠升生物股份激勵計劃」），且惠升生物批准合資格僱員以每股股份人民幣1.33元的價格認購惠升生物27,950,000股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據惠升生物股份激勵計劃於期內授出：

17. SHARE-BASED PAYMENTS (continued)

(c) Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd.

On 13 November 2020, the shareholders' meeting of Huisheng Biopharmaceutical Co., Ltd. (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Huisheng Biopharm Share Incentive Scheme") and 27,950,000 restricted shares of Huisheng Biopharm were approved for eligible employees to subscribe at the price of RMB1.33 per share. These restricted shares have a contractual term from three to four years.

The following share awards were granted under the Huisheng Biopharm Share Incentive Scheme during the period:

		二零二五年 2025		二零二四年 2024	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日（經審核）	At 1 January (audited)	1.33	20,735	1.33	21,275
於期內沒收	Forfeited during the period	1.33	(150)	1.33	–
於六月三十日（未經審核） At 30 June (unaudited)		1.33	20,585	1.33	21,275

截至二零二五年六月三十日止六個月，150,000股（截至二零二四年六月三十日止六個月：無）股份已遭沒收。

截至二零二五年六月三十日止六個月，本集團錄得與惠升生物股份激勵計劃相關的以股份為基礎的薪酬開支為人民幣3,615,000元（截至二零二四年六月三十日止六個月：人民幣5,796,000元）。

For the six months ended 30 June 2025, 150,000 (six months ended 30 June 2024: Nil) shares were forfeited.

For the six months ended 30 June 2025, the Group recorded share-based compensation expenses of RMB3,615,000 (six months ended 30 June 2024: RMB5,796,000) in relation to the Huisheng Biopharm Share Incentive Scheme.

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17. 以股份為基礎的付款 (續)

(d) 北京漢顏空間生物醫藥有限公司股份激勵計劃

於二零二二年七月一日，北京漢顏空間生物醫藥有限公司（「北京漢顏」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「北京漢顏股份激勵計劃」），且北京漢顏批准合資格僱員以每股股份人民幣2.20元的價格認購9,421,690股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據北京漢顏股份激勵計劃於期內未獲行使：

17. SHARE-BASED PAYMENTS (continued)

(d) Share Incentive Scheme of Beijing Meiyuan Space Biomedical Co., Ltd.

On 1 July 2022, the board meeting of Beijing Meiyuan Space Biomedical Co., Ltd. ("Beijing Meiyuan") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Beijing Meiyuan Share Incentive Scheme") and 9,421,690 restricted shares of Beijing Meiyuan were approved for eligible employees to subscribe at the price of RMB2.20 per share. These restricted shares have a contractual term from three to four years.

The following share awards were outstanding under the Beijing Meiyuan Share Incentive Scheme during the period:

二零二五年 2025			二零二四年 2024	
每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日（經審核） At 1 January (audited)	2.20	9,061	2.20	9,422
於期內沒收 Forfeited during the period	2.20	(1,975)	2.20	–
於六月三十日（未經審核） At 30 June (unaudited)	2.20	7,086	2.20	9,422

截至二零二五年六月三十日止六個月，1,975,000股（截至二零二四年六月三十日止六個月：無）股份已遭沒收。

截至二零二五年六月三十日止六個月，福利總額人民幣1,417,000元（截至二零二四年六月三十日止六個月之開支：人民幣3,996,000元）已就授予僱員之受限制股份（附有相應權益變動）於損益中扣除。

For the six months ended 30 June 2025, 1,975,000 (six months ended 30 June 2024: Nil) shares were forfeited.

For the six months ended 30 June 2025, total benefits amounting to RMB1,417,000 (expenses for six months ended 30 June 2024: RMB3,996,000) were charged to profit or loss for the restricted shares granted to employees with a corresponding change in equity.

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18. 經營產生的現金

18. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
除稅前溢利／(虧損)	Profit/(loss) before tax	156,924	(19,212)
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	74,726	87,047
投資物業折舊	Depreciation of investment properties	5,078	4,797
使用權資產折舊	Depreciation of right-of-use assets	11,599	14,094
無形資產攤銷	Amortisation of intangible assets	18,212	17,334
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	6,718	1,960
貿易及其他應收賬款的減值	Impairment of trade and other receivables	13,017	5,507
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method	2,486	(4,144)
視作攤薄收益	Gain on deemed dilution	—	(10,541)
出售物業、廠房及設備的(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(32)	59
出售一項投資物業的收益	Gain on disposal of an investment property	—	(10,930)
出售一項無形資產的虧損	Loss on disposal of an intangible asset	—	7,354
出售使用權資產的收益	Gain on disposal of right-of-use assets	(5)	(6)
出售一家聯營公司的收益	Gain on disposal of an associate	(11,697)	—
按公平值計入損益的金融資產 公平值變動收益	Gain on changes in fair value of financial assets at fair value through profit or loss	(847)	(5,173)
以股份為基礎的付款	Share-based payments	2,487	36,309
利息開支	Interest expense	104,970	132,460
利息收入	Interest income	(49,594)	(77,578)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	334,042	179,337
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	(61,968)	79,955
貿易及其他應收賬款	Trade and other receivables	(236,119)	(141,102)
貿易及其他應付賬款	Trade and other payables	(35,677)	(66,896)
合同負債	Contract liabilities	(9,922)	35,446
經營(使用)／產生的現金	Cash (used in)/generated from operations	(9,644)	86,740

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19. 承擔

於報告期末本集團有以下合約承擔：

19. COMMITMENTS

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

		於 As at	
		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	108,618	155,035
無形資產 – 正進行的產品開發	Intangible assets – product development in progress	26,720	26,720
總計	Total	135,338	181,755

20. 關聯方交易

本集團的控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

20. RELATED PARTY TRANSACTIONS

The controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

(a) 名稱及關係

(a) Name and relationship

名稱 Name	與本集團的關係 Relationship with the Group
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board of directors
北京銳業製藥有限公司(「北京銳業」) Beijing Ruiye Pharmaceutical Co., Ltd. ("Beijing Ruiye")	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi")	本集團的聯營公司 Associate of the Group
佛山德芮可製藥有限公司(「佛山德芮可」) Pharmadax (Foshan) Co., Ltd. ("Pharmadax (Foshan)")	本集團的聯營公司 Associate of the Group
吉林澤盛環保工程有限公司(「吉林澤盛」) Jilin Zesheng Environmental Protection Engineering Co., Ltd. ("Jilin Zesheng")	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」)	本集團的合營企業 Joint venture of the Group
Sihuan Strides (HK) Limited ("Sihuan Strides")	本集團的合營企業 Joint venture of the Group
北京晶顏生物材料科技有限公司(「北京晶顏」) Beijing Jingyan Biomaterial Technology Co., Ltd. ("Beijing Jingyan")	本集團的合營企業 Joint venture of the Group

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20. 關聯方交易 (續)

除中期簡明綜合財務資料其他附註所披露外，關聯方交易概述如下：

(b) 董事及高級管理層酬金

20. RELATED PARTY TRANSACTIONS (continued)

Save as disclosed in other notes to the interim condensed consolidated financial information, the related party transactions are summarised as follows:

(b) Directors' and senior management's emoluments

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
短期僱員福利	Short term employee benefits	7,194	3,418
以股份為基礎的付款	Share-based payments	231	540
支付給主要管理人員的薪酬總額	Total compensation paid to key management personnel	7,425	3,958

(c) 期末結餘及與關聯方的交易

(c) Period-end balances and transactions with related parties

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		附註 Notes	
來自聯營公司的利息收入	Interest income from associates		
北京銳業	Beijing Ruiye	2,230	4,134
吉林澤盛	Jilin Zesheng	1,205	2,344
通化天實	Tonghua Tianshi	1,293	1,366
總計	Total	4,728	7,844
來自一間合營企業的管理服務收入	Management service income from a joint venture	(i)	
Sihuan Strides	Sihuan Strides	–	462
來自一間合營企業的研發收入	R&D income from a joint venture	(i)	
北京晶顏	Beijing Jingyan	9	–
來自一間合營企業的租金收入	Rental income from a joint venture	(i)	
北京晶顏	Beijing Jingyan	93	41
購買服務	Purchase of service	(i)	
吉林澤盛	Jilin Zesheng	730	228
購買貨品	Purchases of goods	(i)	
通化天實	Tonghua Tianshi	–	230

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20. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

20. RELATED PARTY TRANSACTIONS (continued)

(c) Period-end balances and transactions with related parties (continued)

			於 As at	
			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) 附註 Notes	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
向聯營公司貸款－流動	Loans to associates – current	11		
北京銳業	Beijing Ruiye	(ii)	63,863	121,500
吉林澤盛	Jilin Zesheng	(iii)	94,392	93,188
通化天實	Tonghua Tianshi	(iii)	63,933	62,562
總計	Total		222,188	277,250
應收一間聯營公司的款項	Amount due from an associate	(iv)/11		
吉林澤盛	Jilin Zesheng		224	224
應收一間聯營公司的股息	Dividend receivable from an associate	(iv)/11		
通化天實	Tonghua Tianshi		40,912	40,912
應收一間合營企業款項	Amount due from a joint venture	(iv)/11		
Sihuan Strides	Sihuan Strides		13,569	1,193
應收其他關聯方款項	Amount due from other related party	(iv)/11		
車馮升醫生	Dr. Che Fengsheng		9,600	9,600
應付一間聯營公司的款項	Amounts due to an associate	(iv)/14		
吉林澤盛	Jilin Zesheng		558	1,234

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20. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

附註：

- (i) 買賣條款由訂約方參考日常業務過程共同商定。
- (ii) 向聯營公司北京銳業作出的貸款為有抵押，其中人民幣63,863,000元須於二零二五年償還。利息每年按5%計算。
- (iii) 向該等聯營公司作出的貸款為無抵押並須於一年內支付。利息每年按零至3.0%計算。
- (iv) 該等結餘為無抵押、免息且無固定還款期。

20. RELATED PARTY TRANSACTIONS (continued)

(c) Period-end balances and transactions with related parties (continued)

Notes:

- (i) The terms of sales and purchases were mutually agreed between the parties with reference to the ordinary course of business.
- (ii) The loan to an associate, Beijing Ruiye, was secured, among which RMB63,863,000 was payable in 2025. Interest is charged at 5% annually.
- (iii) The loans to these associates were unsecured and payable within one year. Interest is charged at rates ranging from nil to 3.0% annually.
- (iv) The balances are unsecured, interest-free and have no fixed terms of repayment.

21. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公平值	
	Carrying amounts		Fair values	
	於二零二五年 六月三十日	於二零二四年 十二月三十一日	於二零二五年 六月三十日	於二零二四年 十二月三十一日
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
	(未經審核)	(經審核)	(未經審核)	(經審核)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融資產				
其他應收賬款(非流動)				
(包括向第三方貸款)				
Other receivables (non-current)				
(including loans to third parties)				
	100,511	123,068	101,273	127,768

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21. 金融工具的公平值及公平值層級 (續)

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		於二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	於二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
其他借款 (不包括租賃負債)	Other borrowings (other than lease liabilities)	30,731	41,543	30,279	40,293
售後租回	Sales leaseback	35,491	35,553	33,779	37,445
計息銀行借款	Interest-bearing bank borrowings	919,591	841,784	865,151	875,274
總計	Total	985,813	918,880	929,209	953,012

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。估值方法於截至二零二五年六月三十日止六個月並沒有改變。

其他借款及計息銀行借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零二五年六月三十日的不履約風險所導致的公平值變動被評估為並不重大。

The fair values 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. There were no changes in valuation techniques during the six months ended 30 June 2025.

The fair value of other borrowings and interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 30 June 2025 were assessed to be insignificant.

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21. 金融工具的公平值及公平值層級 (續)

按公平值計入損益的非上市股權投資的公平值，乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就識別出的各可資比較公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數及價格對盈利（「P/E」）倍數。倍數乃以可資比較公司的企業價值除以盈利衡量計算得出。交易倍數以可資比較公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事認為估值方法得出的估計公平值（記錄於綜合財務狀況表）及相關公平值變動（記錄於綜合損益及其他全面收益表）屬合理，並為報告期末最合適的價值。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

對於按公平值計入其他全面收益的非上市股權投資的公平值，管理層已估計使用合理可行的替代方法作為估值模型參數的潛在影響。

下文載列於二零二五年六月三十日及二零二四年十二月三十一日非上市權益投資估值的估值方法及重大不可觀察參數以及定量敏感度分析概要：

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

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Set out below is a summary of valuation technique and significant unobservable input to the valuation of unlisted equity investments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市權益投資	第三級	估值倍數	同行的平均市賬率倍數	倍數的5% (二零二四年十二月三十一日：5%) 增加／減少會導致公平值增加／減少5% (二零二四年十二月三十一日：5%)
Unlisted equity investments	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	5% (31 December 2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value of 5% (31 December 2024: 5%)

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21. 金融工具的公平值及公平 值層級 (續)

公平值層級

下表呈列本集團金融工具的公平值計量
層級：

按公平值計量的資產：

於二零二五年六月三十日

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's
financial instruments:

Assets measured at fair value:

As at 30 June 2025

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1)	重大可 觀察參數 (第二級) Significant observable inputs (Level 2)	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	–	–	198,374	198,374
理財產品	Wealth management products	–	341,706	–	341,706
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	125,449	–	125,449
總計	Total	–	467,155	198,374	665,529

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21. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

下表呈列本集團金融工具的公平值計量層級：(續)

按公平值計量的資產：(續)

於二零二四年十二月三十一日

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

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	–	–	170,451	170,451
理財產品	Wealth management products	–	110,578	–	110,578
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	94,283	–	94,283
總計	Total	–	204,861	170,451	375,312

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21. 金融工具的公平值及公平 值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

期內，第三級內的公平值計量變動如下：

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的股權投資：	Equity investments at FVPL:		
於一月一日	At 1 January	170,451	354,275
添置	Addition	27,923	–
出售	Disposal	–	(271,315)
於六月三十日	At 30 June	198,374	82,960

按公平值計量的負債：

於截至二零二五年六月三十日止六個月，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(截至二零二四年六月三十日止六個月：無)。

Liabilities measured at fair value:

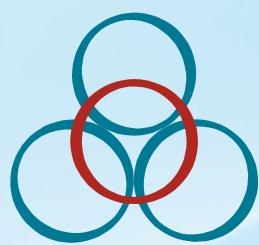
During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

22. 批准未經審核中期簡明綜 合財務資料

未經審核中期簡明綜合財務資料於二零二五年八月二十九日獲董事會批准及授權刊發。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2025.



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