



Sinco Pharmaceuticals Holdings Limited 兴科蓉医药控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(根據開曼群島法例註冊成立的有限公司)

Stock Code 股份代號: 6833

2025

INTERIM REPORT 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Xiangbin (*Chairman*)
Mr. Huang Zhijian (*Vice Chairman*)
Mr. Lei Shifeng

Non-executive Director

Ms. Jing Huan

Independent Non-executive Directors

Mr. Bai Zhizhong (*Lead Independent Non-executive Director*)
(appointed as Lead Independent Non-executive Director on 27 August 2025)
Mr. Lau Ying Kit
Mr. Liu Wenfang
Mr. Wang Qing

AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)
Mr. Liu Wenfang
Mr. Wang Qing
Mr. Bai Zhizhong

REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)
Mr. Liu Wenfang
Mr. Bai Zhizhong
Mr. Lei Shifeng

NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)
Mr. Liu Wenfang
Mr. Lau Ying Kit
Ms. Jing Huan (appointed on 27 August 2025)
Mr. Bai Zhizhong (appointed on 27 August 2025)

INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Lau Ying Kit (*Chairman*)
Mr. Wang Qing
Mr. Liu Wenfang
Mr. Bai Zhizhong
Mr. Lei Shifeng

AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin
Ms. Peng Yunlu

COMPANY SECRETARY

Ms. Peng Yunlu

董事會

執行董事

黃祥彬先生(*主席*)
黃智健先生(*副主席*)
雷世鋒先生

非執行董事

敬歡女士

獨立非執行董事

白志中先生(*首席獨立非執行董事*)
(於2025年8月27日獲委任為首席獨立非執行董事)
劉英傑先生
劉文芳先生
汪晴先生

審核委員會

劉英傑先生(*主席*)
劉文芳先生
汪晴先生
白志中先生

薪酬委員會

汪晴先生(*主席*)
劉文芳先生
白志中先生
雷世鋒先生

提名委員會

黃祥彬先生(*主席*)
劉文芳先生
劉英傑先生
敬歡女士(於2025年8月27日獲委任)
白志中先生(於2025年8月27日獲委任)

內部控制及企業管治委員會

劉英傑先生(*主席*)
汪晴先生
劉文芳先生
白志中先生
雷世鋒先生

授權代表

黃祥彬先生
彭雲璐女士

公司秘書

彭雲璐女士

Corporate Information (Continued)

公司資料(續)

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

CORPORATE HEADQUARTERS

E5-1805, Global Centre
No. 1700, North Section of Tianfu Avenue
High-Tech Zone, Chengdu
Sichuan
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2403, Wing On Centre
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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
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Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East
Wan Chai
Hong Kong

HONG KONG LEGAL ADVISER

Tian Yuan Law Firm LLP

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

6833

COMPANY'S WEBSITE

www.sinco-pharm.com

LISTING DATE

10 March 2016

註冊辦事處

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

公司總部

中國
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成都市高新區
天府大道北段1700號
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香港主要營業地點

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干諾道中111號
永安中心2403室

開曼群島證券登記總處及過戶代理

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712至1716號舖

香港法律顧問

天元律師事務所(有限法律責任合夥)

核數師

容誠(香港)會計師事務所有限公司
(前稱先機會計師行有限公司)
執業會計師
註冊公眾利益實體核數師

香港聯合交易所有限公司主板股份代號

6833

本公司網站

www.sinco-pharm.com

上市日期

2016年3月10日

Financial Highlights

財務摘要

- Revenue of the Group decreased by 21.7% or RMB331.1 million to RMB1,195.8 million for the Reporting Period (six months ended 30 June 2024: RMB1,526.9 million), among which revenue from sales of pharmaceutical products decreased by approximately RMB329.5 million, while revenue from medical beauty services decreased by RMB1.6 million.
- In line with the decrease in the Group's revenue, the gross profit of the Group decreased by RMB42.5 million to RMB130.7 million for the Reporting Period (six months ended 30 June 2024: RMB173.2 million), while the gross profit margin decreased from 11.3% to 10.9%, which was caused by the decline in the selling price due to the intensified market competition.
- During the Reporting Period, the net profit slightly increased by approximately RMB0.5 million to RMB24.4 million (six months ended 30 June 2024: RMB23.9 million). As state above, although the revenue and gross profit decreased, the overall expenses, including selling and distribution expenses, administrative expenses and income tax expenses, were decreased even more, so the net profit has achieved a slight increase.
- During the Reporting Period, net profit attributable to owners of the Company amounted to RMB24.4 million (six months ended 30 June 2024: RMB23.9 million), representing an increase in net profit attributable to owners of the Company by RMB0.5 million.
- Basic and diluted earnings per share amounted to RMB0.0120 for the Reporting Period (six months ended 30 June 2024: RMB0.0117).
- The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).
- 報告期內，本集團收益減少21.7%或人民幣331.1百萬元至人民幣1,195.8百萬元(截至2024年6月30日止六個月：人民幣1,526.9百萬元)，其中藥品銷售收益減少約人民幣329.5百萬元，而醫美服務收益減少人民幣1.6百萬元。
- 隨著本集團收益減少，報告期內，本集團毛利減少人民幣42.5百萬元至人民幣130.7百萬元(截至2024年6月30日止六個月：人民幣173.2百萬元)，而毛利率由11.3%下降至10.9%，乃由於市場競爭加劇導致售價下降所致。
- 報告期內，純利略微增加約人民幣0.5百萬元至人民幣24.4百萬元(截至2024年6月30日止六個月：人民幣23.9百萬元)。如上文所述，雖然收益和毛利下降，但是總體開支(包括銷售及經銷開支、行政開支及所得稅開支)下降的更多，因此純利獲得了略微的增加。
- 報告期內，本公司擁有人應佔純利為人民幣24.4百萬元(截至2024年6月30日止六個月：人民幣23.9百萬元)，本公司擁有人應佔純利增加人民幣0.5百萬元。
- 報告期內，每股基本及攤薄盈利為人民幣0.0120元(截至2024年6月30日止六個月：人民幣0.0117元)。
- 董事會決議不就報告期宣派任何中期股息(截至2024年6月30日止六個月：無)。

Financial Highlights (Continued)

財務摘要(續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating results	經營業績		
Revenue	收益	1,195,817	1,526,851
Gross profit	毛利	130,699	173,212
Profit before tax	除稅前溢利	36,556	67,994
Profit for the period	期內溢利	24,389	23,870
Profit attributable to owners of the Company	本公司擁有人應佔溢利	24,389	23,870
Profitability	盈利		
Gross margin (%)	毛利率(%)	10.9%	11.3%
Net profit margin (%)	純利率(%)	2.0%	1.6%

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial position	財務狀況		
Total assets	總資產	1,879,846	2,000,423
Total liabilities	總負債	1,196,248	1,337,544
Total equity	總權益	683,598	662,879
Equity attributable to owners of the Company	本公司擁有人應佔權益	683,598	662,879
Cash and cash equivalents	現金及現金等價物	254,730	411,377



Corporate Profile

公司簡介

As a leading MPCM service provider with extensive experience in the distribution of pharmaceutical imports, the Group focuses on blood products and, based on nationwide marketing and promotion network, provides comprehensive MPCM services for small and medium-sized overseas pharmaceuticals manufacturers. The Group's products are imported from well-known overseas pharmaceuticals manufacturers with product portfolio centers on blood products as well as anti-infective medicine and other prescription medicine.

The marketing and promotion services provided by the Group include: coordinating and cooperating with overseas pharmaceuticals manufacturers in respect of import registration/re-registration and other matters required by regulatory authorities; establishing customised marketing and promotion strategies based on the consideration of the product's therapeutic areas and characteristics, regulatory environment, market demand and other commercial factors; selecting, appointing and managing third-party service promoters; holding academic conferences, lectures, seminars, and other promotional activities; and informing doctors of the medical uses and effects of the Group's products.

The channel management services provided by the Group include: product clearance and testing; cooperating with third party on logistics and delivery; participating in tenders; confirming the purchase orders of, delivery products to and collecting payment from third-party commercial pharmaceutical delivery companies; collecting and analysing sales data; and managing and improving the inventory level of commercial distribution channels.

The Group selects quality blood products from overseas markets, to meet the unsatisfied medical demand of the domestic market, and secure high growth potential in the Chinese pharmaceutical industry with the outstanding clinical results of such products.

The Group continues to expand its layout in the medical aesthetics industry with steady progress in its existing research and development projects on medical aesthetic products. The Group will continue to adhere to the concept of "safety, effectiveness and reliability" in its research and development, and provide customers with more choices by launching new products with high quality while continuously enriching its product pipelines and fields.

作為領先的營銷、推廣及渠道管理服務供應商，本集團憑藉豐富的進口醫藥分銷經驗，專注於血液製品，以覆蓋全中國的營銷及推廣網絡為基礎，為海外中小型製藥商提供綜合營銷、推廣及渠道管理服務。本集團的產品進口自知名的海外製藥商，產品組合主要涵蓋血液製品及抗感染藥物等處方藥品。

本集團提供的營銷及推廣服務涵蓋：協調和配合海外製藥商開展進口註冊／再註冊工作和監管機構要求的其他事宜；基於對產品治療領域、產品特性、監管環境、市場需求以及其他商業因素考慮，制定定制化的營銷及推廣策略；甄選、委任和管理第三方服務推廣商；舉辦學術會議、講座、研討會及其他推廣活動；及向醫師傳達有關本集團產品的醫療用途及功效。

本集團提供的渠道管理服務包括：產品清關及檢驗；與第三方合作開展物流配送工作；參加投標；確認第三方商業醫藥配送公司的採購訂單、產品交付及收款工作；收集與分析銷售數據；及管理 and 改善商業配送渠道的存貨量。

本集團從海外市場篩選優質血液製品，以彌補國內市場有待滿足的醫藥需求；並憑藉該等產品卓越的臨床效果，確保其在中國醫藥行業擁有強勁的增長潛力。

本集團持續拓展醫美產業佈局，現有的醫美產品研發項目正在穩步推進。本集團研發將持續「安全、有效、可靠」的理念，在高品質推出新產品的同時，持續豐富產品管線、領域，為客戶提供更多選擇。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2025, although the overall global macro economy undergoes moderate recovery, the recovery pace varies from region to region with the environment continued to be surrounded by external uncertainties. Under the backdrop of tightening policy regulation and the normalisation of anti-corruption in China, the standardisation of the pharmaceutical industry has been increasing. Meanwhile, the state continues to advance its policies in specific areas such as the rare diseases and blood products, facilitating the supply-side reform in the industry.

During the Reporting Period, the total batch release volume of human albumin across the country was 37.6 million bottles, representing a decrease of approximately 6.7% as compared to the corresponding period last year, among which the domestically produced albumin was approximately 11.9 million bottles, representing a decrease of approximately 7.8%; the imported albumin was approximately 25.7 million bottles, representing a decrease of approximately 6.2%. Despite a slight decline in the overall batch release volume, the market supply remained ample as the base number was relatively high and leading enterprises gradually expanded production capacity.

In the first half of 2025, the operating revenue of the Group was RMB1,195.8 million and the gross profit was RMB130.7 million, representing the decrease of 21.7% and 24.5% respectively compared to the corresponding period in the last year. These decrease were mainly due to the fierce market competition faced by the blood products segment against a higher base, as well as the short-term pressure brought about by the structural adjustment of sales channels.

業務回顧

2025年上半年，全球宏觀經濟整體處於溫和修復階段，但各地區復蘇節奏不一，外部不確定性依然較高。中國醫藥行業在政策監管持續趨嚴、反腐常態化的背景下，行業規範化程度不斷提升。同時，國家在罕見病、血液製品等特定領域的政策持續推進，促進行業供給側改革。

於報告期內，全國人血白蛋白批發總量為37.6百萬瓶，較去年同期下降約6.7%。其中，國產白蛋白約為11.9百萬瓶，下降約7.8%；進口白蛋白約為25.7百萬瓶，下降約6.2%。儘管整體批發量略有下滑，但由於基數較高且頭部企業擴產逐步落地，市場供應仍顯充裕。

本集團2025年上半年營業收益為人民幣1,195.8百萬元，以及毛利為人民幣130.7百萬元，相比於去年同期分別減少21.7%及24.5%。這些減少主要由於血液製品業務在高基數背景下面臨激烈的市場競爭，以及銷售渠道結構性調整所帶來的短期壓力。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In particular, as the batch release volume of blood products has remained at a high level and the inventory turnover cycle has become longer since 2025, together with lower application in the clinical end, industry competition has become increasingly fierce, adding pressure to the product prices. In this context, the Group will continue to focus on strategies that feature high-quality product portfolios and channel penetration, and strive to improve regional coverage and terminal penetration efficiency. However, the overall gross profit margin of the industry tends to narrow, which poses certain challenges to the profitability of the Group.

In the field of medical beauty, during the Reporting Period, the clinical trial of Girl Needle Type S, the polycaprolactone fillers for injection, has reached the final stage of the follow-up, with a cumulative completion rate of 41%. In addition, the Group continued to expand the Girl Needle project by conducting exploratory trials for new application of Girl Needle, and the trials are progressing smooth in an orderly manner. Furthermore, the Secret Needle and the Class III medical devices for wrinkle removal have entered the in vitro safety evaluation stage. The methoxy polyethylene glycol-polycaprolactone, the material used in the Class III medical devices for wrinkle removal, has completed relevant verification and the master file registration in May 2025. The Group believes that its continuous efforts in the field of medical beauty will inject new vitality into the Company's further development.

具體而言，隨著2025年以來血液製品批發量持續維持高位、庫存消化周期拉長，同時臨床端使用節奏放緩，行業競爭愈加激烈，產品價格水平承壓。在此背景下，本集團將繼續聚焦優質產品組合及渠道下沉策略，著力提升區域覆蓋廣度與終端滲透效率，但行業整體毛利率趨於收窄，對本集團的盈利能力帶來一定挑戰。

而在醫美領域，於報告期內，注射用聚己內酯填充劑少女針S型臨床試驗進入隨訪尾聲，累計完成病例佔比41%。此外，本集團持續拓展少女針領域，對其新用途進行探索試驗，試驗正在有序順利推進。另外，私密針及用於皺紋去除的III類醫療器械均進入體外安全性評價階段。用於皺紋去除的III類醫療器械所使用的材料甲氧基聚乙二醇—聚己內酯已完成相關驗證並於2025年5月完成主文檔登記。本集團相信在醫美領域的持續耕耘將為公司的進一步發展注入新的活力。

FUTURE AND OUTLOOK

Looking ahead to the second half of 2025, although macroeconomic pressures persist, the long-term development logic of the pharmaceutical industry remains unchanged under the impetus of policy guidance, the continuous expansion of medical insurance and the aging trend. As an essential clinical pharmaceutical product, the market demand for blood products remains rigid. However, the market disequilibrium will persist in the short term, and the price competition is expected to further evolve into a contest of channel and terminal coverage capabilities.

The Group will continuously optimise the layout of its supply chain, strengthen its market-response mechanism, progressively promote the clinical-oriented product structure upgrades, and enhance refined operational capabilities. On the sales side, it will accelerate the expansion of coverage in third-tier and fourth-tier cities and primary medical markets, reinforce the management of direct control terminals and hospital customers, consolidate channel barriers and enhance brand stickiness and customer loyalty.

In the field of medical beauty products, the Girl Needle project developed by the Group will continue to advance on schedule. Clinical trials are expected to be completed in the fourth quarter of 2025, after which an application for launch will be submitted to the National Medical Products Administration. Products are anticipated to be launched in the third quarter of 2026. Meanwhile, the Group will concurrently evaluate the development pathways for more differentiated indications with a view to achieving commercialisation in the future. Building on its existing project pipeline, the Group will also increase R&D investment in new medical materials and medical beauty consumables to advance product diversification. The Group will closely monitor the market demand and remain committed to innovation in medical beauty, providing consumers with compliant and safe yet effective new options.

In addition, the Group will further improve its capability in compliance operations and risk control and refine its internal control system to raise its risk management level. The Group will also promote digital transformation and IT infrastructure development to enhance the efficiency and transparency of its management. We will adhere to our operational principle of “seeking progress while maintaining stability”, and promote the healthy development of our business in order to create long-term value and continue to empower shareholders, customers and society.

未來展望

展望2025年下半年，儘管宏觀經濟壓力猶存，但醫藥行業在政策引導、醫保持續擴容及老齡化趨勢驅動下，長期發展邏輯未變。血液製品作為臨床醫藥剛需產品，市場需求仍具韌性。但短期內供需錯配矛盾仍將持續，預計價格競爭格局將進一步演化為渠道與終端覆蓋能力的比拼。

本集團將持續優化供應鏈佈局，強化市場應變機制，逐步推進以臨床為導向的產品結構升級，提升精細化運營能力。在銷售端，將加快拓展三、四線城市及基層醫療市場的覆蓋範圍，強化直控終端與醫院客戶管理，夯實渠道壁壘，提升品牌粘性與客戶忠誠度。

在醫美產品領域，本集團所研發的少女針項目將持續正常推進，預計於2025年第四季度完成臨床試驗並向國家藥品監督管理局遞交上市申請，預計產品於2026年第三季度上市銷售。同時，本集團將同步評估更多差異化適應症的開發路徑，以期在未來實現商業化轉化。基於現有項目管綫，本集團亦將加大對新型醫用材料與醫美耗材的研發投入，推進產品多元化。本集團將密切關注社會需求，在醫美領域堅持創新，為求美者提供合規、安全、有效的新選擇。

此外，本集團將進一步提升合規運營及風險防控能力，完善內部控制體系，提高風險管理水平，推動數字化轉型與信息化建設，提升管理效率與透明度。我們將堅持「穩中求進」的經營方針，推動業務健康發展，以實現長期價值創造，為股東、客戶與社會持續賦能。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of RMB1,195.8 million for the Reporting Period, representing a decrease of RMB331.1 million or 21.7% as compared to RMB1,526.9 million in the corresponding period of 2024, which could be further analysed as follows:

財務回顧

收益

本集團於報告期內錄得收益人民幣1,195.8百萬元，較2024年同期的人民幣1,526.9百萬元減少人民幣331.1百萬元，降幅21.7%，可進一步分析如下：

		For the six months ended 30 June 截至6月30日止六個月				
		Notes 附註	2025 2025年		2024 2024年	
			RMB million 人民幣百萬元	% of revenue 收益佔比	RMB million 人民幣百萬元	% of revenue 收益佔比
Sales of pharmaceutical products	藥品銷售	1)	1,186.3	99.2	1,515.8	99.3
Medical beauty services	醫美服務	2)	9.5	0.8	11.1	0.7
Total	合計		1,195.8	100.0	1,526.9	100.0

Notes:

附註：

- During the Reporting Period, revenue from the sales of pharmaceutical products was RMB1,186.3 million, representing a decrease of approximately 21.7% or RMB329.5 million as compared to the first half of 2024. Such decrease in revenue was mainly caused by the decline in the selling price and sales volume due to the intensified market competition and the softening demand.
- During the Reporting Period, revenue from medical beauty services amounted to RMB9.5 million, representing a decrease of approximately 14.4% or RMB1.6 million as compared to the first half of 2024. The economic slowdown coupled with an overall consumption downgrade has triggered a decline in medical aesthetics revenue.

- 於報告期內，藥品銷售收益為人民幣1,186.3百萬元，相比2024年上半年下降約21.7%或人民幣329.5百萬元。收益下降主要是由於激烈的市場競爭以及疲軟的需求導致售價和銷量下降。
- 於報告期內，醫美服務收益為人民幣9.5百萬元，相比2024年上半年下降約14.4%或人民幣1.6百萬元。由於經濟不景氣及整體消費降級，導致了醫美收益下降。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Cost of sales

The Group recorded cost of sales of RMB1,065.1 million for the Reporting Period, representing a decrease of RMB288.5 million, or 21.3% as compared with RMB1,353.6 million in the corresponding period of 2024, which was in line with the decrease in sales revenue.

Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit of RMB130.7 million, representing a decrease of RMB42.5 million as compared with RMB173.2 million in the corresponding period of 2024, in which the gross profit of the sales of pharmaceutical products decreased by RMB41.1 million and the gross profit of medical beauty services decreased by RMB1.4 million during the Reporting Period.

As compared with the corresponding period of 2024, the gross profit margin declined from 11.3% to 10.9% for the Reporting Period. The decrease in gross profit margin was mainly due to the decrease of the selling price of the human albumin products.

Other income and gains

During the Reporting Period, other income and gains of the Group amounted to RMB9.9 million, representing a decrease of RMB4.5 million as compared with the corresponding period of 2024. The decrease was mainly due to the decrease in the logistics service income of RMB1.6 million and the decrease in the bank interest income of RMB3.1 million.

Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB28.4 million, representing a decrease of RMB8.1 million as compared with the corresponding period of 2024. The decrease was mainly due to the decrease in market promotion expenses.

Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB39.5 million, representing a decrease of RMB21.7 million as compared with the corresponding period of 2024. The decrease was mainly due to the decrease of the research and development expenses of RMB12.7 million on the medical beauty products, the decrease of the staff cost of RMB6.9 million and the decrease of the tax expenses and intermediary service fee of RMB3.4 million together.

Other expenses and losses

During the Reporting Period, the Group recorded other expenses and losses of RMB6.7 million, representing a decrease of RMB1.9 million as compared with the corresponding period of 2024. Other expenses and losses mainly represented (i) foreign exchange loss of RMB6.2 million and (ii) bank charges of RMB0.5 million.

銷售成本

本集團於報告期內錄得銷售成本人民幣1,065.1百萬元，較2024年同期的人民幣1,353.6百萬元減少人民幣288.5百萬元或21.3%，與銷售收益減少一致。

毛利及毛利率

於報告期內，本集團錄得毛利人民幣130.7百萬元，較2024年同期的人民幣173.2百萬元減少人民幣42.5百萬元，其中於報告期內藥品銷售毛利減少人民幣41.1百萬元以及醫美服務的毛利減少人民幣1.4百萬元。

和2024年同期相比，報告期內毛利率則由11.3%下降至10.9%。毛利率下降主要是因為人血白蛋白產品的售價下降所致。

其他收入及收益

於報告期內，本集團的其他收入及收益為人民幣9.9百萬元，較2024年同期減少人民幣4.5百萬元。該減少主要由於物流服務收入減少人民幣1.6百萬元及銀行利息收入減少人民幣3.1百萬元。

銷售及經銷開支

於報告期內，本集團銷售及經銷開支約為人民幣28.4百萬元，較2024年同期減少人民幣8.1百萬元。該減幅主要是由於市場推廣開支減少所致。

行政開支

於報告期內，本集團錄得行政開支人民幣39.5百萬元，較2024年同期減少人民幣21.7百萬元。該減少主要是由於醫美產品研發開支減少人民幣12.7百萬元、員工成本減少人民幣6.9百萬元及稅費和中介服務費減少人民幣3.4百萬元所致。

其他開支及虧損

於報告期內，本集團錄得其他開支及虧損人民幣6.7百萬元，較2024年同期減少人民幣1.9百萬元。其他開支及虧損主要指(i)匯兌虧損人民幣6.2百萬元及(ii)銀行收費人民幣0.5百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance costs

During the Reporting Period, the Group recorded finance costs of RMB18.5 million, representing an increase of RMB11.2 million compared with the corresponding period of 2024. The increase was mainly due to the increase of the interest on bank borrowings of RMB3.5 million and the increase of the guarantee fee of RMB7.5 million.

Income tax expense

During the Reporting Period, the Group recorded income tax expense of RMB12.2 million, representing a decrease of RMB31.9 million as compared with the corresponding period of 2024, which was mainly due to the decrease of the profit before tax and the effects of the tax adjustments for prior year.

Profit for the Reporting Period

As a result of the foregoing, the Group recorded a net profit of RMB24.4 million, representing a slight increase of RMB0.5 million as compared with the corresponding period of 2024.

Inventories

The inventory balance amounted to RMB274.0 million as at 30 June 2025 (31 December 2024: RMB352.3 million), representing a decrease of RMB78.3 million as compared with the year-end balance of 2024. Such decrease was due to the decrease in the inventory balance of human albumin.

The Group's average inventory turnover days increased by 43 days from 10 days for the corresponding period of 2024 to 53 days for the Reporting Period, which was mainly due to the decreased sales in the Reporting Period.

Trade and bills receivables

The balance of trade receivables amounted to RMB618.7 million as at 30 June 2025 (31 December 2024: RMB509.7 million), representing an increase of RMB109.0 million as compared with the year-end balance of 2024, which was mainly because during the Reporting Period, in response to intensifying market competition, the Group has granted higher credit lines to distributors to stabilize sales.

The balance of bills receivables as at 30 June 2025 was RMB108.4 million (31 December 2024: RMB98.6 million).

Prepayments, other receivables and other assets

As at 30 June 2025, the prepayments, other receivables and other assets amounted to RMB132.4 million (31 December 2024: RMB140.2 million), representing a decrease of RMB7.8 million as compared with the year-end balance of 2024, mainly due to the decrease of RMB13.1 million of the value-added tax recoverable which was partially offset by the increase of RMB2.1 million on the deposit in respect of the issuance of letters of credit and the increase of prepayment of RMB2.9 million.

財務成本

於報告期內，本集團錄得財務成本人民幣18.5百萬元，相比於2024年同期增加人民幣11.2百萬元。該增加主要是由於銀行借款利息增加人民幣3.5百萬元及擔保費增加人民幣7.5百萬元所致。

所得稅開支

於報告期內，本集團錄得所得稅開支人民幣12.2百萬元，較2024年同期減少人民幣31.9百萬元，主要由於除稅前溢利減少以及過往年度稅項調整的影響所致。

報告期內溢利

由於前述原因，本集團錄得純利人民幣24.4百萬元，較2024年同期略微增加人民幣0.5百萬元。

存貨

於2025年6月30日，存貨餘額為人民幣274.0百萬元（2024年12月31日：人民幣352.3百萬元），較2024年的年結日餘額減少人民幣78.3百萬元。該減少是由於人血白蛋白庫存餘額減少。

本集團於報告期內的平均存貨週轉天數為53日，較2024年同期的10日增加43日，主要是由於報告期內的銷售減少所致。

貿易應收款項及應收票據

於2025年6月30日，貿易應收款項餘額為人民幣618.7百萬元（2024年12月31日：人民幣509.7百萬元），較2024年的年結日餘額增加人民幣109.0百萬元，主要是因為於報告期內，為應對市場競爭的加劇，本集團向經銷商授予更高的信貸額度，以穩定銷售。

於2025年6月30日，應收票據餘額為人民幣108.4百萬元（2024年12月31日：人民幣98.6百萬元）。

預付款項、其他應收款項及其他資產

於2025年6月30日，預付款項、其他應收款項及其他資產為人民幣132.4百萬元（2024年12月31日：人民幣140.2百萬元），較2024年的年結日餘額減少人民幣7.8百萬元，主要由於可收回增值稅減少人民幣13.1百萬元，其部分被開立信用證按金增加人民幣2.1百萬元和預付款項增加人民幣2.9百萬元所抵銷。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Trade and bills payables

As at 30 June 2025, trade and bills payables amounted to RMB919.6 million (31 December 2024: RMB888.0 million), representing an increase of RMB31.6 million as compared with the year-end balance of 2024. The increase of trade payables was mainly due to the increase in the payables for the purchase of human albumin solution.

Other payables and accruals

As at 30 June 2025, other payables and accruals amounted to RMB22.7million (31 December 2024: RMB49.4 million), representing a decrease of RMB26.7 million as compared with the year-end balance of 2024. The decrease was mainly due to the decrease of RMB27.0 million on the payable related to the contingent consideration.

Borrowings

As at 30 June 2025, the Group has borrowings of RMB221.6 million in total, with details set out below:

貿易應付款項及應付票據

於2025年6月30日，貿易應付款項及應付票據為人民幣919.6百萬元（2024年12月31日：人民幣888.0百萬元），較2024年的年結日餘額增加人民幣31.6百萬元。貿易應付款項增加主要由於用於購買人血白蛋白注射液的應付款項增加所致。

其他應付款項及應計款項

於2025年6月30日，其他應付款項及應計款項為人民幣22.7百萬元（2024年12月31日：人民幣49.4百萬元），較2024年的年結日餘額減少人民幣26.7百萬元。該減少主要由於於或然代價相關的應付款項減少人民幣27.0百萬元所致。

借款

於2025年6月30日，本集團的借款合計人民幣221.6百萬元，詳情列示如下：

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Interest-bearing bank borrowings	計息銀行借款	221,621	340,857
Non-current:	非即期：		
Interest-bearing bank borrowings	計息銀行借款	—	50
		221,621	340,907

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gearing ratio

At the end of the Reporting Period, the Group's gearing ratio was calculated as follows:

負債比率

於報告期末，本集團的負債比率計算如下：

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank borrowings	計息銀行借款	221,621	340,907
Trade and bills payables	貿易應付款項及應付票據	919,557	887,968
Other payables and accruals	其他應付款項及應計款項	22,658	49,368
Lease liabilities	租賃負債	6,278	9,630
Tax payables	應付稅項	15,149	20,589
Less: Bank balances and cash	減：銀行結餘及現金	(232,625)	(308,320)
Less: Pledged deposits	減：已抵押存款	(22,105)	(103,057)
Net debt^(a)	負債淨額^(a)	930,533	897,085
Equity	權益	683,598	662,879
Equity and net debt^(b)	權益及負債淨額^(b)	1,614,131	1,559,964
Gearing ratio^(a/b)	負債比率^(a/b)	57.6%	57.5%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Liquidity and capital resources

The following table sets out a condensed summary of the Group's condensed consolidated statement of cash flows during the Reporting Period:

流動資金及資本來源

下表載列本集團於報告期內簡明綜合現金流量表的簡明摘要：

		For the six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Net cash used in operating activities	經營活動所用現金淨額	1)	(13,262)	(268,000)
Net cash used in investing activities	投資活動所用現金淨額	2)	(13,089)	(21,477)
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	3)	(58,016)	115,625
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(84,367)	(173,582)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		8,672	17,939
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4)	308,320	437,922
Cash and cash equivalents at end of the period	期末現金及現金等價物	4)	232,625	282,009

Notes:

1) Net cash used in operating activities

During the Reporting Period, the Group's net cash used in operating activities amounted to approximately RMB13.3 million (six months ended 30 June 2024: net cash used in operating activities of RMB268.0 million), which was mainly due to the increase in trade and bills receivables amounted to RMB132.6 million, the decrease in other payables and accruals amounted to RMB26.7 million and the decrease in contract liabilities amounted to RMB17.9 million, which was partially offset by the operation profit of RMB76.2 million and the decrease in inventories amounted to RMB78.3 million.

2) Net cash used in investing activities

During the Reporting Period, the Group's net cash outflow in investing activities amounted to approximately RMB13.1 million, which was decreased by RMB8.4 million as compared with the corresponding period of 2024 (six months ended 30 June 2024: net cash outflow of RMB21.5 million). The decrease was mainly due to the decrease in payments for purchase of items of property, plant and equipment of RMB8.9 million.

3) Net cash from/(used in) financing activities

During the Reporting Period, the Group's net cash used in financing activities amounted to approximately RMB58.0 million (six months ended 30 June 2024: net cash from financing activities of RMB115.6 million), mainly due to the net repayment of bank borrowings amounted to RMB119.3 million and the payment of interest and dividend amounted to RMB14.5 million, which was partially offset by the net withdraw of pledged deposits amounted to RMB81.0 million.

附註：

1) 經營活動所用現金淨額

本集團報告期內經營活動所用現金淨額約為人民幣13.3百萬元(截至2024年6月30日止六個月：經營活動所用現金淨額人民幣268.0百萬元)，主要是由於貿易應收款項及應收票據增加人民幣132.6百萬元、其他應付款項及應計款項減少人民幣26.7百萬元及合約負債減少人民幣17.9百萬元，部分被經營溢利人民幣76.2百萬元及存貨減少人民幣78.3百萬元所抵銷。

2) 投資活動所用現金淨額

於報告期內，本集團投資活動現金流出淨額約為人民幣13.1百萬元，較2024年同期(截至2024年6月30日止六個月：現金流出淨額人民幣21.5百萬元)減少人民幣8.4百萬元。該減幅主要由於購買物業、廠房及設備項目的款項減少人民幣8.9百萬元。

3) 融資活動所得／(所用)現金淨額

本集團報告期內融資活動所用現金淨額約為人民幣58.0百萬元(截至2024年6月30日止六個月：融資活動所得現金淨額人民幣115.6百萬元)，主要由於償還銀行借款淨額人民幣119.3百萬元以及支付利息和股息人民幣14.5百萬元，其部分被提取已抵押存款淨額人民幣81.0百萬元所抵銷。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

4) The following table sets out the Group's bank balances and cash at the end of the Reporting Period:

4) 下表載列本集團於報告期末的銀行結餘及現金：

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	191,527	250,611
Denominated in US\$*	以美元計值	39,054	54,609
Denominated in HK\$*	以港元計值	899	897
Denominated in AED\$*	以阿聯酋迪拉姆計值	351	—
Denominated in S\$*	以新加坡元計值	794	2,203
		232,625	308,320

* US\$ stands for the United States dollar. HK\$ stands for the Hong Kong dollar. AED\$ stands for Arab Emirates Dirham dollar. S\$ stands for the Singapore dollar.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies. Substantial amounts of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China. The Group seeks to maintain strict control over its outstanding receivables and the senior management of the Company reviews and assesses the creditworthiness of the Group's existing customers on an ongoing basis. To manage liquidity risk, the Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. Cash and cash equivalents of the Group are mainly denominated in RMB.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略。本集團絕大部分現金及現金等價物存放於中國內地的主要金融機構。本集團致力於對尚未收回的應收款項維持嚴格控制，且本公司高級管理層持續檢討及評估本集團現有客戶的信譽。為管理流動資金風險，本集團透過考慮金融負債及金融資產的到期日以及預計經營現金流量監控資金短缺風險。本集團的現金及現金等價物主要以人民幣計值。

Foreign currency risk

Most of the Group's assets and liabilities are denominated in RMB, except for certain items below:

- Certain bank balances are denominated in US\$, HK\$, AED\$ and S\$; and
- Purchase of products from overseas suppliers and relevant trade payables are denominated in US\$.

The Group does not manage the potential fluctuation in foreign currencies by foreign currency forward and option contracts, and does not enter into any hedging transactions.

外匯風險

本集團大部分資產及負債以人民幣計值，惟下列若干項目除外：

- 若干銀行結餘以美元、港元、阿聯酋迪拉姆及新加坡元計值；及
- 向海外供應商購買產品及相關貿易應付款項以美元計值。

本集團未通過外幣遠期及期權合約管理外匯潛在波動，並無訂立任何對沖交易。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital expenditure

The following table sets out the Group's capital expenditure for the periods indicated:

資本開支

下表載列本集團於所示期間的資本開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	6,749	15,586
		6,749	15,586

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2025.

或然負債

於2025年6月30日，本集團概無任何重大或然負債。

Pledge of assets

As at 30 June 2025, the carrying amounts of the Group's pledged assets were set out as follows:

資產抵押

於2025年6月30日，本集團已抵押資產的賬面值載列如下：

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
For obtaining bank borrowings	用於獲得銀行借款		
– Buildings	– 樓宇	61,988	72,852
For issuance of letters of credit and bills payable	用於開立信用證和應付票據		
– Bank balances	– 銀行結餘	22,105	103,057

Save as disclosed in this interim report, there were no other charges or pledges on the Group's assets as at 30 June 2025.

除本中期報告所披露者外，於2025年6月30日，本集團並無其他資產抵押或質押。

Dividend

The Directors resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

股息

董事決議不就報告期宣派任何中期股息(截至2024年6月30日止六個月：無)。

SIGNIFICANT FINANCING EVENT AND USE OF PROCEEDS

2022 Placing of new Shares under general mandate

In order to capture the market opportunities of medical aesthetic products and to develop its own center to develop, produce and sell medical aesthetic products gradually, the Company entered into a placing agreement with Silverbricks Securities Company Limited (the “**Placing Agent**”) on 7 December 2021, pursuant to which the Company has conditionally agreed to issue an aggregate of 160,000,000 Shares (the “**Placing Shares**”), and the Placing Agent agreed to procure not less than six independent individuals, institutional or other professional investors (the “**Placees**”) to subscribe for, on a best effort basis, an aggregate of 160,000,000 Placing Shares at the placing price of HK\$1.29 per Placing Share, with an aggregate nominal value of HK\$16,000. The Placing Price of HK\$1.29 per Placing Share represented a discount of approximately 19.38% to the closing price of HK\$1.60 per Share as quoted on the HKSE on 7 December 2021, being the date of the Placing Agreement.

The net proceeds from the Placing, after deduction of the commission for the placing and other related expenses, amounted to approximately HK\$194.9 million, at a net price (which is calculated by dividing the net proceeds by the number of Placing Shares) of HK\$1.22. The Company intends that as to:

- (a) approximately 40% of the net proceeds of the Placing (approximately HK\$78.0 million) will be used for the development of polycaprolactone microsphere facial filler and its materials for injection; and
- (b) approximately 60% of the net proceeds of the Placing (approximately HK\$116.9 million) will be used for the strategic acquisition/development of new projects/products in the field of medical aesthetic, including but not limited to acquisition of medical aesthetic organisations or investing in medical aesthetic projects and development of new medical aesthetic products.

All the conditions precedent set out in the Placing Agreement (together with its supplemental agreement entered into between the Company and the Placing Agent on 30 December 2021) have been fulfilled and the completion under the Placing Agreement took place on 3 January 2022. For details, please refer to the announcements of the Company dated 7 December 2021, 30 December 2021 and 3 January 2022.

重大融資事項及所得款項用途

2022年根據一般授權配售新股份

為把握醫美產品的市場機遇，並自設中心以逐步開發、生產及銷售醫美產品，於2021年12月7日，本公司與元庫證券有限公司(「**配售代理**」)訂立配售協議，據此，本公司有條件同意發行合共160,000,000股股份(「**配售股份**」)，而配售代理同意盡最大努力促使不少於六名獨立個人、機構或其他專業投資者(「**承配人**」)認購合共160,000,000股配售股份，配售價為每股配售股份1.29港元，總面值為16,000港元。配售價每股配售股份1.29港元較2021年12月7日(即配售協議日期)香港聯交所所報收市價每股1.60港元折讓約19.38%。

經扣除配售事項的佣金及其他相關開支後，配售事項所得款項淨額約為194.9百萬港元，淨價(按所得款項淨額除以配售股份數目計算)為1.22港元。本公司擬將：

- (a) 配售事項所得款項淨額約40%(約78.0百萬港元)用於開發注射用聚己內酯微球面部填充劑及其材料；及
- (b) 配售事項所得款項淨額約60%(約116.9百萬港元)用於策略性收購／開發醫療美容領域的新項目／產品，包括但不限於收購醫療美容機構或投資醫療美容項目及開發新醫美產品。

配售協議(連同其由本公司與配售代理於2021年12月30日訂立的補充協議)所載的全部先決條件已獲達成，根據配售協議，完成已於2022年1月3日落實。有關詳情，請參閱本公司日期為2021年12月7日、2021年12月30日及2022年1月3日的公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the Reporting Period, approximately HK\$20.8 million of the net proceeds had been used in accordance with the intended use and the details are as follows:

於報告期內，所得款項淨額中約20.8百萬港元已根據擬定用途動用，有關詳情如下：

		Approximate % of total net proceeds	Net proceeds from the 2022 Placing	Unutilised net proceeds as at 31 December 2024 於2024年 12月31日 尚未動用的 所得款項淨額 HK\$'(million) (百萬)港元	Net proceeds utilised during the Reporting Period 於報告期內 動用的所得 款項淨額 HK\$'(million) (百萬)港元	Unutilised net proceeds as at 30 June 2025 於2025年 6月30日 尚未動用的 所得款項淨額 HK\$'(million) (百萬)港元
Development of polycaprolactone microsphere facial filler and its materials for injection, including but not limited to development of experimental workshop, research and development equipments and factories construction investment	開發注射用聚己內酯微球面部填充劑及其材料，包括但不限於開發實驗車間、研發設備及工廠建設投資	40	78.0	–	–	–
Strategic acquisition/development of new projects/products in the field of medical aesthetic, including but not limited to acquisition of medical aesthetic organisations or investing in medical aesthetic projects and development of new medical aesthetic products	策略性收購／開發醫療美容領域的新項目／產品，包括但不限於收購醫療美容機構或投資醫療美容項目及開發新醫美產品	60	116.9	20.8	20.8	–
Total	總計	100	194.9	20.8	20.8	–

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 268 employees. For the Reporting Period, the total staff costs of the Group was RMB27.6 million (six months ended 30 June 2024: RMB24.2 million).

The Group's employee remuneration policy is determined by factors such as remuneration in respect of the local market, the overall remuneration standard in the industry, the inflation level, corporate operating efficiency and employee performance. The Group conducts performance appraisals once every year for its employees, the results of which are applied in annual salary reviews and promotional assessments. The Group considers the employee's annual bonuses according to certain performance criteria and appraisals results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service quality. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

In addition, the Company adopted a share option scheme to recognise the contribution by certain employees of the Group, and to provide them with incentives in order to retain them for their continuing support in the operation and development of the Group.

僱員及薪酬政策

於2025年6月30日，本集團共有268名僱員。報告期內，本集團的員工成本總計人民幣27.6百萬元（截至2024年6月30日止六個月：人民幣24.2百萬元）。

本集團僱員薪酬政策乃根據有關當地市場的薪酬、行業的整體薪酬標準、通脹水平、企業運營效率及僱員表現等因素而確定。本集團每年為僱員作一次表現評核，年度薪金檢討及晉升評估時會考慮有關評核結果。本集團根據若干績效條件及評核結果考慮僱員年度花紅。本集團根據相關中國法規為其中國僱員作出社會保險供款。

本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉以維持彼等的競爭力並提高客戶服務的品質。本集團於報告期內在招聘方面並無遇到任何重大困難，亦無出現任何嚴重人員流失或任何重大勞資糾紛。

此外，本公司採納購股權計劃以肯定本集團若干僱員的貢獻，及向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展。

RISK MANAGEMENT

The principal risks and uncertainties identified by the Company which may have material and adverse impact on the Group's performance or operation are summarized below. There may be other principal risks and uncertainties in addition to those set out below which are not known to the Company or which may not be material now but could turn out to be material in the future.

- Failure to maintain relationships with existing suppliers – The Group currently sources its entire product portfolio from limited suppliers, either directly or through their sales agents.
- Exchange rate fluctuation – The Group's purchase of products from overseas suppliers is denominated in US\$, and certain items of bank balances, other receivables, bank borrowings and bonds are denominated in US\$ and HK\$.
- Decrease in gross profits due to increase in cost and intensified competition.
- Prolonged delays or significant disruptions in the supply of the products.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure of the Group's business and participates in formulating appropriate risk management and internal control measures to ensure such measures are properly implemented in daily operational management.

RELATIONSHIP WITH KEY STAKEHOLDERS

Human resource is one of the most important assets of the Group. The Group strives to motivate its employees by providing them with a clear career path as well as comprehensive and professional training courses. In addition, the Group also offers competitive remuneration packages to its employees, including basic salary, certain benefits and other performance based incentives.

The Group purchases imported pharmaceutical products from overseas suppliers, either directly or indirectly through their sales agents, and generates revenue by reselling products to hospitals and pharmacies through distributors and deliverers. On one hand, the Group provides guidance, training and support to distributors and deliverers to help them carry out more marketing and promotional activities in target fields, thereby maintaining long-term and stable relationships with them. Suppliers or their sales agents have granted the Group the rights to market, promote and manage sales channels for their products in China. On the other hand, the Group assists suppliers in entering the growing Chinese market to achieve steady sales growth, thereby maintaining long-term and stable relationships with them.

風險管理

以下概述本公司所識別的主要風險及不明朗因素，該等風險及不明朗因素可能會對本集團的表現或營運造成重大不利影響。除下文所示者外，可能還有其他未為本公司所知或現時不重大但於未來可變為重大的主要風險及不明朗因素。

- 未能與現有供應商維持關係—本集團現時向有限供應商直接或透過其銷售代理採購所有產品組合。
- 匯率波動—本集團向海外供應商購買的產品以美元計值，且若干銀行結餘、其他應收款項、銀行借款及債券項目均以美元及港元計值。
- 成本增加及競爭加劇導致毛利減少。
- 產品供應遭遇長時間延誤或重大中斷。

本公司相信，風險管理對本集團的運營效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，並參與制定合適的風險管理及內部控制措施，以確保在日常營運管理中妥善實施有關措施。

與主要利益相關者的關係

人力資源為本集團的最重要資產之一。本集團致力於以清晰的職業發展路徑以及完善專業的培訓課程激勵僱員。此外，本集團亦為僱員提供具有競爭力的薪酬待遇，包括基本薪金、若干福利及其他績效獎勵。

本集團從海外供應商直接或透過其銷售代理間接採購進口藥品，然後通過經銷商及配送商轉售藥品予醫院和藥房產生收益。一方面，本集團為經銷商及配送商提供指引、培訓和支援，助其在目標領域開展更多營銷及推廣活動，從而維持與彼等的長期穩定關係。供應商或其銷售代理授予本集團在中國營銷及推廣產品並管理其銷售渠道的權利。另一方面，本集團助力供應商進入不斷增長的中國市場，獲得穩定的銷售增長，從而維持與彼等的長期穩定關係。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in MPCM for imported pharmaceutical products, a line of business that does not have material impact on the environment. The key environment impact from the Group's operation is related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented the following measures to encourage environmental protection and energy conservation:

- Promoting paperless office
- Encouraging low-carbon commuting
- Ensuring reasonable energy consumption

During the Reporting Period, the Group did not incur any material cost on compliance with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's business and operations are subject to relevant laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC. During the Reporting Period, the Group complied with all applicable laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC, which would have significant impact on the Group.

環境政策及表現

本集團主要從事進口藥品營銷、推廣及渠道管理，該類業務不會對環境造成重大影響。本集團營運造成的重要環境影響與電、水及紙張消耗有關。本集團深明環境可持續發展的重要性，並已實施以下措施，以推動環保及節能：

- 推行無紙化辦公
- 鼓勵低碳出行
- 確保合理利用能源

於報告期內，本集團並無因遵守適用環境法律及法規而產生任何重大成本。

遵守法律法規

本集團的業務及營運須遵守開曼群島、英屬維爾京群島、香港及中國相關法律及法規。於報告期內，本集團遵守對本集團有重大影響的開曼群島、英屬維爾京群島、香港及中國所有適用法律及法規。

Other Information

其他資料

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company had complied with all applicable code provisions under the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they complied with the required standard as set out in the Model Code throughout the Reporting Period.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the Reporting Period. Apart from those disclosed in this interim report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this interim report.

AUDIT COMMITTEE

The principal duties of the audit committee of the Company (“**Audit Committee**”) include the review and supervision of the Group’s financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor for determining the scope of the Group audit.

The Audit Committee, together with management of the Company, have reviewed the unaudited condensed interim results of the Group and this interim report for the Reporting Period.

企業管治守則

本集團致力於維持高水平的企業管治，以保障股東的利益並提高企業價值與問責性。本公司已採納企業管治守則作為其本身的企業管治守則。

於報告期內，本公司一直遵守企業管治守則的所有適用守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為其董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期內遵守標準守則所載的規定標準。

中期股息

董事會決議不就報告期宣派任何中期股息（截至2024年6月30日止六個月：無）。

持有的重大投資、附屬公司的重大收購及出售以及有關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，於報告期內，概無持有其他重大投資，亦無附屬公司的重大收購或出售。除本中期報告所披露者外，於本中期報告日期，董事會並無授權有關其他重大投資或添置資本資產的計劃。

審核委員會

本公司審核委員會（「**審核委員會**」）的主要職責包括審閱及監察本集團財務申報系統、編製財務報表及內部控制程序。其亦就釐定本集團審核範圍作為董事會與外聘核數師之間的重要聯繫。

審核委員會與本公司管理層已審閱報告期內本集團的未經審核簡明中期業績及本中期報告。

CHANGES TO DIRECTORS' INFORMATION

With effect from 27 August 2025, Ms. Jing Huan and Mr. Bai Zhizhong have been appointed as a member of the nomination committee. Mr. Bai has been appointed as the lead independent non-executive Director of the Company with effect from 27 August 2025. For details, please refer to the announcement of the Company dated 27 August 2025.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of 30 June 2025, the Company did not hold any of treasury shares.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to Model Code as set out in Appendix C3 to the Listing Rules were as follows:

董事資料變更

敬歡女士及白志中先生已獲委任為提名委員會成員，自2025年8月27日起生效。白先生已獲委任為本公司首席獨立非執行董事，自2025年8月27日起生效。有關詳情，請參閱本公司日期為2025年8月27日的公告。

除本報告另有披露者外，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。

購買、出售或贖回本公司上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。截至2025年6月30日，本公司並未持有任何庫存股份。

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有(i)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香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄C3所載的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Other Information (Continued)

其他資料(續)

Interests in the Shares or underlying Shares of the Company 於本公司股份或相關股份的權益

Name of Director and chief executive 董事及最高行政人員姓名	Nature of Interest 權益性質	Number of Share or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽⁴⁾ 股權概約百分比 ⁽⁴⁾
Mr. Huang ⁽²⁾ 黃先生 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Mr. Jin Min 金敏先生	Beneficial owner 實益擁有人	13,680,000(L)	0.67%
Mr. Huang Zhijian ⁽³⁾ 黃智健先生 ⁽³⁾	Beneficiary of a trust (other than a discretionary trust) 信託受益人(全權信託除外)	1,050,000,000(L)	51.65%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Mr. Huang is deemed to be interested in the 1,050,000,000 Shares held by Risun.
- (3) Mr. Huang Zhijian is one of the beneficiaries of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest. Mr. Huang Zhijian is deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (4) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 30 June 2025.

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。黃先生被視為擁有Risun所持1,050,000,000股股份的權益。
- (3) 黃智健先生為一項信託的其中一名受益人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有全部實益權益。黃智健先生被視為擁有Risun實益所持1,050,000,000股股份的權益。
- (4) 該百分比乃根據於2025年6月30日的2,032,890,585股已發行股份總數計算得出。

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives of the Company had or was deemed to have 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 HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the HKSE pursuant to the Model Code.

除上文披露者外，於2025年6月30日，董事或本公司最高行政人員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)的股份、相關股份或債券中擁有或被視為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香港聯交所的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

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

As at 30 June 2025, to the best knowledge of the Directors having made all reasonable enquiries, the following persons/entities (other than the Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interests in the Shares or underlying Shares of the Company

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，據董事在作出一切合理查詢後所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

於本公司股份或相關股份的權益

Name	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽³⁾
名稱	權益性質	股份數目 ⁽¹⁾	股權概約百分比 ⁽³⁾
Risun ⁽²⁾	Beneficial owner 實益擁有人	1,050,000,000(L)	51.65%
Fullwealth Holdings Limited ⁽²⁾	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Wickhams Cay Trust Company Limited ⁽²⁾	Trustee 受託人	1,050,000,000(L)	51.65%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang and Mr. Huang Zhijian are respectively the settlor and one of the beneficiaries of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Fullwealth Holdings Limited, Wickhams Cay Trust Company Limited and Mr. Huang are deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in 5% or more of the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生及黃智健先生分別為一項信託的財產授予人及其中一名受益人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。Fullwealth Holdings Limited、Wickhams Cay Trust Company Limited及黃先生均被視作擁有Risun實益所持1,050,000,000股股份的權益。
- (3) 該百分比乃根據於2025年6月30日的2,032,890,585股已發行股份總數計算得出。

除上文披露者外，於2025年6月30日，董事概不知悉任何人士（董事或本公司最高行政人員除外）於本公司5%或以上的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指的登記冊內的權益或淡倉。

THE SHARE OPTION SCHEME

Pursuant to a written resolution passed by the Shareholders, the Company adopted the 2016 Share Option Scheme (the “**2016 Share Option Scheme**”) on 1 February 2016, which became effective on 10 March 2016. The 2016 Share Option Scheme is due to expire on 9 March 2026.

Following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Company proposes to terminate the 2016 Share Option Scheme and adopt the 2025 Share Option Scheme in order to conform with the new requirements under the Listing Rules.

Since the adoption of the 2016 Share Option Scheme and up to the Latest Practicable Date, a total of 30,000,000 options were granted on 21 September 2016. Among these, 12,000,000 options were exercised, 2,500,000 options were forfeited, and 15,500,000 options were lapsed under the 2016 Share Option Scheme. Therefore, there were no outstanding options under the 2016 Share Option Scheme as at the Latest Practicable Date. As at the Latest Practicable Date, the Company's unutilised scheme mandate limit under the 2016 Share Option Scheme would allow the grant of options of over 160,000,000 Shares.

The Share Option Scheme was terminated on 26 May 2025.

THE NEW SHARE OPTION SCHEME

Pursuant to a resolution passed by the Shareholders, the Company's Share Option Scheme adopted was terminated and a new share option scheme (the “**2025 Share Option Scheme**”) was adopted and became effective on 26 May 2025.

1. Purpose

The purpose of the 2025 Share Option Scheme is to enable the Group to grant options as defined in the 2025 Share Option Scheme to selected participants (as defined below) as incentives or rewards for their contributions to the Group.

2. Eligible participants

The Board may subject to and in accordance with the provisions of the 2025 Share Option Scheme and the Listing Rules, grant options at its discretion to any full-time or part-time employees, including executives, senior management or officers (including executive, non-executive and independent non-executive Directors) of the Company, its subsidiaries or any entity in which the Group holds any equity interest, and to any company wholly owned by any one or more persons belonging to any of the above classes of participants who, in the absolute discretion of the Board has contributed or will contribute to the Group (collectively, the “**Eligible Participants**”).

購股權計劃

根據股東通過的書面決議案，本公司於2016年2月1日採納2016年購股權計劃(「**2016年購股權計劃**」)，於2016年3月10日生效。2016年購股權計劃將於2026年3月9日屆滿。

於上市規則第17章的修訂本在2023年1月1日生效後，本公司建議終止2016年購股權計劃及採納2025年購股權計劃，以遵守上市規則項下新規定。

自採納2016年購股權計劃起及直至最後實際可行日期，於2016年9月21日合共授出30,000,000份購股權。其中2016年購股權計劃項下12,000,000份購股權獲行使、2,500,000份購股權被沒收及15,500,000份購股權失效。因此，於最後實際可行日期，2016年購股權計劃項下並無尚未行使的購股權。於最後實際可行日期，本公司於2016年購股權計劃項下尚未動用計劃授權限額將允許授出逾160,000,000股股份的購股權。

購股權計劃已於2025年5月26日終止。

新購股權計劃

根據股東通過的決議案，本公司所採納的購股權計劃經已終止，一項新購股權計劃(「**2025年購股權計劃**」)已獲採納並於2025年5月26日生效。

1. 目的

2025年購股權計劃旨在讓本集團向選定參與者(定義見下文)授出購股權(定義見2025年購股權計劃)，作為彼等對本集團所作貢獻的激勵或獎勵。

2. 合資格參與者

董事會可依循及遵照2025年購股權計劃的條文及上市規則酌情將購股權授予本公司、其附屬公司或本集團持有任何股權的任何實體的任何全職或兼職僱員(包括行政人員、高級管理層或高級職員(包括執行董事、非執行董事及獨立非執行董事))，以及董事會全權酌情認為已向或將向本集團作出貢獻的任何一名或多名上述類別參與者(統稱「**合資格參與者**」)全資擁有的任何公司。

3. Life of the Share Option Scheme

The 2025 Share Option Scheme shall be valid and effective for a period of ten years from 26 May 2025, after which no further option will be granted. The remaining life of the Share Option Scheme as at 30 June 2025 is approximately 9 years and 11 months.

4. Total number of Share available for issue

The maximum number of Share which may be issued upon exercise of all options to be granted under the 2025 Share Option Scheme shall not, in aggregate, exceed 203,289,058 shares, representing 10% of the issued share capital of the Company (excluding any treasury shares) as at the date of this report.

5. Maximum entitlement of each participant

Unless approved by Shareholders, the total number of Shares issued and to be issued upon exercise of options granted to any participant under the 2025 Share Option Scheme (including exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital of the Company (excluding treasury shares) for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of the Company with such Eligible Participant and its associates abstaining from voting. The Company must send a circular to Shareholders disclosing the identity of Eligible Participant(s), the number of Share Options to be granted (including those previously granted to such participants), the terms of the grant, and the information required under Rule 17.03D(2) of the Listing Rules. The quantity and grant terms (including the subscription price) must be determined prior to the approval by the Shareholders. The date of the Board meeting proposing the resolution to grant share options continuously shall be regarded as the grant date of the stock options for the purpose of calculating the subscription price.

6. Offer period and amount payable for options

An option may be accepted by an Eligible Participant within 15 days from the date of the offer of grant of the option. A nominal consideration of HK\$1.00 is payable upon acceptance of the granted option.

3. 購股權計劃的期限

2025年購股權計劃自2025年5月26日起計十年期間有效及生效，此後不會進一步授出購股權。購股權計劃於2025年6月30日的剩餘年期約為9年11個月。

4. 可供發行股份總數

因行使根據2025年購股權計劃所授全部購股權而可能發行的最高股份數目，合共不得超過203,289,058股股份，佔本公司於本報告日期已發行股本(不包括任何庫存股份)的10%。

5. 每位參與者可享有的最高股份數目

除非經股東批准，於任何12個月期間內因行使根據2025年購股權計劃已授予任何參與者的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超過本公司當時已發行股本(不包括庫存股份)的1% (「**個別限額**」)。凡於直至進一步授出日期(包括該日)止任何12個月期間進一步授出超過個別限額的任何購股權，必須向股東寄發通函，並須於本公司股東大會上經股東批准，而有關合資格參與者及其聯繫人必須放棄投票。本公司必須向股東發出通函，披露合資格參與者的身份、將予授出的購股權(包括以往授予該參與者的購股權)數目和授出條款及上市規則第17.03D (2)條規定的資料。數目和授出條款(包括認購價)必須在股東批准前釐定。就計算認購價而言，建議持續授出購股權決議案的董事會會議日期應被視為購股權的授出日期。

6. 發售期及購股權應付金額

合資格參與者可於要約授出購股權日期起計15日內接納購股權。於接納獲授購股權時須支付名義代價1.00港元。

7. Time of exercise of rights

Pursuant to the 2025 Share Option Scheme, the vesting period for each Option (or any part thereof) shall be determined by the Board. Except for options granted to Eligible Employees, the vesting period for any Option must be no less than 12 months. In no case may a shorter period be granted to participants of related entities.

2025 Share Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the remuneration committee of the Company if such Employee Participant is a Director or a senior manager of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager of the Company, under any of the following circumstances:

- (a) grants of “make-whole” share options to new joiners to replace the share options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
- (c) grants with performance-based vesting conditions provided in the 2025 Share Option Scheme or as specified in the offer letter in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative or compliance requirements, for example, Share Options that should have been granted earlier but had to wait for a subsequent batch and the vesting period may be shortened to reflect the time from which the Share Options would have been granted;
- (e) grants with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of 12 months, or where the Share Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date; and
- (f) grants with a total vesting and holding period of more than 12 months.

7. 行使權利的時間

根據2025年購股權計劃，各份購股權(或其任何部分)的歸屬期應由董事會釐定。除授予合資格參與者的購股權外，任何購股權的歸屬期不得少於12個月。在任何情況下不得向關連實體參與者授出更短期限。

由(i)本公司薪酬委員會(倘該僱員參與者擔任本公司董事或高級管理人員)；或(ii)董事會(倘該僱員參與者並非本公司董事或高級管理人員)釐定後，授予僱員參與者的2025年購股權可在下列任何情況下設置較短歸屬期：

- (a) 向新入職者授出「補償性」購股權，以代替彼等離開前僱主時被沒收的購股權；
- (b) 授予因身故或傷殘或發生任何控制範圍以外事件而終止僱傭之僱員參與者；
- (c) 以2025年購股權計劃或要約函件中所訂明基於表現的歸屬條件替代基於時間的歸屬標準授出；
- (d) 因管理或合規要求而於一年內分批授出，例如本應早前授出惟須等待至下一批方可授出的購股權，較短的歸屬期反映購股權原應授出的時間；
- (e) 有混合或加速歸屬時間表的授出，例如購股權可於12個月期間內均勻歸屬，或購股權可分批歸屬，而首批於授出日期起計12個月內歸屬及最後一批於授出日期後12個月歸屬；及
- (f) 總歸屬及持有期超過12個月的授出。

8. Basis of determining the subscription price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the “**Exercise Price**”) shall be a price determined by the Board but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the HKSE’s daily quotation sheets on the date of grant of the option;
- (ii) the average closing price of the Shares as stated in the HKSE’s daily quotation sheets for the five business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the Shares.

As at 30 June 2025, no options had been granted, exercised, cancelled or lapsed under the 2016 Share Option Scheme and the 2025 Share Option Scheme.

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. Neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

EVENTS AFTER THE END OF THE REPORTING PERIOD Connected transaction in relation to the provision of financial assistance to the connected person

On 1 March 2021, Hong Kong Prosperous Group Holding Limited (“**Hong Kong Prosperous**”), a wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. Huang (the “**Loan Agreement**”), pursuant to which Hong Kong Prosperous agreed to provide an interest-free loan in the principal amount of HK\$5,000,000 (the “**Loan**”). The Loan was fully repaid on 25 June 2021.

As of the date of the Loan Agreement, Mr. Huang has been serving as the executive Director and a substantial shareholder of the Company (as defined under the Listing Rules). Therefore, Mr. Huang was considered a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Loan Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

8. 釐定認購價的基準

承授人行使購股權時可認購股份的每股股份價格(「**行使價**」)應由董事會釐定，惟於任何情況下不得低於下列三者中的最高者：

- (i) 股份於授出購股權日期在香港聯交所日報表所載的收市價；
- (ii) 股份於緊接授出購股權日期前五個營業日在香港聯交所日報表所載的平均收市價；及
- (iii) 股份面值。

於2025年6月30日，概無購股權根據2016年購股權計劃及2025年購股權計劃獲授出、行使、註銷或已告失效。

董事收購股份或債券的權利

除本報告另有披露者外，概無授予任何董事或彼等各自的配偶或未滿18歲子女以收購本公司股份或債券方式獲得利益的權利，彼等亦無行使任何有關權利。於報告期內，本公司及其任何附屬公司概無訂立任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他法人團體有關權利的安排。

報告期末後事項 有關向關連人士提供財務援助的關連交易

於2021年3月1日，本公司全資附屬公司香港恒盛集團控股有限公司(「**香港恒盛**」)與黃先生訂立貸款協議(「**貸款協議**」)，據此，香港恒盛同意提供本金額為5,000,000港元的免息貸款(「**貸款**」)。貸款已於2021年6月25日悉數償還。

截至貸款協議日期，黃先生一直為本公司執行董事兼主要股東(定義見上市規則)。因此，根據上市規則第十四A章，黃先生被視為本公司關連人士。故此，根據上市規則第十四A章，貸款協議項下擬進行的交易構成本公司的關連交易。

Other Information (Continued)

其他資料(續)

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the provision of the Loan are above 0.1% but less than 5%, and since the total value of the financial assistance provided to Mr. Huang exceeds HK\$3 million, the transaction contemplated under the Loan Agreement was therefore subject to the reporting, announcement requirements and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules at the material time.

Apart from the above, in accordance with the Company's memorandum and articles of association (the "**Articles**"), except as would be permitted by the Companies Ordinance, and except as permitted under the Companies Act, the Company shall not directly or indirectly make a loan to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a Director. As a result, the Directors acknowledged that providing the Loan breached the Articles (together with the breach of the applicable Listing Rules, collectively the "**Breaches**"), which required seeking shareholder approval for the resolutions at an extraordinary general meeting.

For detailed information about the Loan and the Breaches, including the approval process for the Loan, the Board's identification of the Loan, the reasons behind the Breaches, and the remedial actions taken by the Board to address them, please refer to the Company's announcements dated 30 May 2025 and 15 August 2025.

Apart from those disclosed in this report, the Board is not aware of any material event requiring disclosure, that has taken place subsequent to 30 June 2025 and up to the date of this report.

由於有關提供貸款的適用百分比率(定義見上市規則)高於0.1%但低於5%，且由於向黃先生提供的財務援助總值超過3百萬港元，因此，根據上市規則第十四A章，貸款協議項下擬進行交易於關鍵時間須遵守申報、公告規定及獨立股東批准規定。

除上文所述者外，根據本公司組織章程大綱及細則(「**細則**」)，除公司條例准許，且根據公司法獲准許外，本公司不得直接或間接向董事或其緊密聯繫人或本公司任何控股公司的董事或由該名董事控制的法人團體提供貸款。因此，董事承認提供貸款違反細則(連同違反適用上市規則，統稱「**違規事項**」)，故須於股東特別大會上就決議案尋求股東批准。

有關貸款及違規事項的詳情，包括貸款的審批流程、董事會發現貸款、違規事項背後的原因及董事會為解決違規事項採取的補救行動，請參閱本公司日期為2025年5月30日及2025年8月15日的公告。

除本報告所披露者外，董事會並不知悉於2025年6月30日後及直至本報告日期發生任何須予披露的重大事件。

By order of the Board
Sinco Pharmaceuticals Holdings Limited
Huang Xiangbin
Chairman and executive Director

承董事會命
興科蓉醫藥控股有限公司
黃祥彬
主席兼執行董事

Sichuan, the PRC, 19 September 2025

中國四川，2025年9月19日

Independent Review Report

獨立審閱報告

容诚 | RCHK

Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Sinco Pharmaceuticals Holdings Limited

簡明綜合財務報表的審閱報告

致興科蓉醫藥控股有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sinco Pharmaceuticals Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 65, which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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 Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

吾等已審閱載於第34至65頁的興科蓉醫藥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，其包括於2025年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據當中的相關規定及國際會計準則理事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號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱，對該等簡明綜合財務報表作出結論，並根據吾等協定的委聘條款，僅向閣下(作為整體)報告結論，並無其他用途。吾等不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。該等簡明綜合財務報表的審閱包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能令吾等保證知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

Independent Review Report (Continued)

獨立審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

結論

根據吾等的審閱，吾等並無發現任何事項令吾等相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

Rongcheng (Hong Kong) CPA Limited

(formerly known as CL Partners CPA Limited)

Certified Public Accountants

Hong Kong

27 August 2025

容誠(香港)會計師事務所有限公司

(前稱先機會計師行有限公司)

執業會計師

香港

2025年8月27日



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

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

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	1,195,817	1,526,851
Cost of sales	銷售成本		(1,065,118)	(1,353,639)
Gross profit	毛利		130,699	173,212
Other income and gains	其他收入及收益	5	9,855	14,394
Selling and distribution expenses	銷售及經銷開支		(28,393)	(36,468)
Administrative expenses	行政開支		(39,476)	(61,187)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備		(11,003)	(4,232)
Other expenses and losses	其他開支及虧損		(6,671)	(8,605)
Changes in fair value on contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價公平值變動		—	(1,781)
Finance costs	財務成本	6	(18,455)	(7,339)
PROFIT BEFORE TAX	除稅前溢利	7	36,556	67,994
Income tax expense	所得稅開支	8	(12,167)	(44,124)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及全面收益總額			
ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔		24,389	23,870
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股盈利：			
Basic and Diluted	基本及攤薄		RMB0.0120	RMB0.0117
– For profit for the period (RMB)	一期內溢利(人民幣)	10	人民幣0.0120元	人民幣0.0117元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	294,600	297,703
Investment property	投資物業	11	5,871	5,961
Right-of-use assets	使用權資產	11	69,855	73,655
Other intangible assets	其他無形資產	11	49,528	41,947
Goodwill	商譽		66,536	66,536
Deferred tax assets	遞延稅項資產		5,174	2,422
Total non-current assets	非流動資產總值		491,564	488,224
CURRENT ASSETS	流動資產			
Inventories	存貨		274,044	352,337
Trade and bills receivables	貿易應收款項及應收票據	13	727,071	608,248
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	12	132,437	140,237
Pledged deposits	已抵押存款		22,105	103,057
Bank balances and cash	銀行結餘及現金		232,625	308,320
Total current assets	流動資產總值		1,388,282	1,512,199
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	919,557	887,968
Contract liabilities	合約負債		9,859	27,731
Other payables and accruals	其他應付款項及應計款項	15	22,658	49,368
Bank borrowings	銀行借款	16	221,621	340,857
Tax payable	應付稅項		15,149	20,589
Lease liabilities	租賃負債		4,600	5,139
Total current liabilities	流動負債總額		1,193,444	1,331,652
NET CURRENT ASSETS	流動資產淨值		194,838	180,547
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		686,402	668,771

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	16	–	50
Deferred tax liabilities	遞延稅項負債		1,126	1,351
Lease liabilities	租賃負債		1,678	4,491
Total non-current liabilities	非流動負債總額		2,804	5,892
Net assets	資產淨值		683,598	662,879
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	17	164	164
Reserves	儲備		683,434	662,715
Total equity	權益總額		683,598	662,879

Huang Zhijian
黃智健
Director
董事

Lei Shifeng
雷世鋒
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 17) (附註17)	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	164	525,225*	4,250*	39,075*	94,165*	662,879
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	24,389	24,389
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(3,670)	(3,670)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,974	(2,974)	-
Disposal of subsidiaries	出售附屬公司	-	-	-	(731)	731	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	164	525,225*	4,250*	41,318*	112,641*	683,598
At 1 January 2024 (audited)	於2024年1月1日(經審核)	164	525,225*	4,250*	29,727*	68,686*	628,052
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	23,870	23,870
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(7,218)	(7,218)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	164	525,225*	4,250*	29,727*	85,338*	644,704

* These reserve accounts comprise the consolidated reserves of RMB683,434,000 (31 December 2024: RMB662,715,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣683,434,000元(2024年12月31日: 人民幣662,715,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	36,556	67,994
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11 9,777	5,684
Amortisation of other intangible assets	其他無形資產攤銷	11 1,576	1,512
Depreciation of investment property	投資物業折舊	11 90	90
Depreciation of right-of-use assets	使用權資產折舊	11 3,260	2,825
Unrealised foreign exchange loss, net	未變現匯兌虧損淨額	6,192	7,169
Interest expenses	利息支出	6 10,955	7,339
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	13 11,003	4,232
Bank interest income	銀行利息收入	5 (1,363)	(4,500)
Gain on disposal of subsidiaries	出售附屬公司的收益	20 (1,808)	–
Changes in fair value on contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價公平值變動	19 –	1,781
		76,238	94,126
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(132,633)	(166,889)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)	9,888	(22,030)
Decrease in inventories	存貨減少	78,293	63,821
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)	18,755	(167,344)
Decrease in other payables and accruals	其他應付款項及應計款項減少	(26,710)	(17,652)
Decrease in contract liabilities	合約負債減少	(17,872)	(14,804)
		5,959	(230,772)
Cash generated from/(used in) operations	營運所得／(所用)現金	1,363	4,500
Interest received	已收利息	(20,584)	(41,728)
Tax paid	已付稅項		
Net cash flows used in operating activities	經營活動所用現金流量淨額	(13,262)	(268,000)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

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

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	75	3
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(6,749)	(15,586)
Purchases of other intangible assets	購買其他無形資產	(9,157)	(5,894)
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生的現金流入淨額	2,742	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(13,089)	(21,477)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	(3,670)	(7,218)
Interest paid	已付利息	(10,788)	(7,161)
Principal portion of lease payments	租賃付款的本金部分	(2,969)	(2,362)
Interest portion of lease payments	租賃付款的利息部分	(167)	(178)
Withdrawal of pledged deposits	提取已抵押存款	99,354	314,225
Placement of pledged deposits	存入已抵押存款	(18,402)	(242,850)
Proceeds from bank borrowings	銀行借款所得款項	220,371	286,000
Repayment of bank borrowings	償還銀行借款	(339,657)	(200,414)
Increase in prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產增加淨額	(2,088)	(24,417)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(58,016)	115,625
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(84,367)	(173,852)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	8,672	17,939
Cash and cash equivalents at beginning of period	期初現金及現金等價物	308,320	437,922
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	232,625	282,009
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	232,625	282,009
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列現金及現金等價物	232,625	282,009
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列現金及現金等價物	232,625	282,009

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2025 2025年6月30日

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards (“IFRSs”) of the IASB, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具按重估金額或公平值（倘適當）計量。

除應用國際會計準則理事會的國際財務報告準則會計準則（「國際財務報告準則」）修訂本所產生的會計政策變動外，截至2025年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法，與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告準則修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈並於本集團2025年1月1日開始的年度期間強制生效的國際財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

國際會計準則第21號	缺乏可兌換性
（修訂本）	

於本中期期間應用國際財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has three (six months ended 30 June 2024: three) reportable operating segments as follows:

- (a) the sale of imported pharmaceutical products segment;
- (b) the research and manufacturing of aesthetic medicine segment; and
- (c) the medical beauty services segment.

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and gains, other expenses and losses, finance costs not related to lease and charges attributable to issue of letters of credit and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, bank balances and cash and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude bank borrowings, deferred tax liabilities, tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. 經營分部資料

為進行管理，本集團的業務單元根據其服務及產品組成，並有以下三個(截至2024年6月30日止六個月：三個)可報告經營分部：

- (a) 進口藥品銷售分部；
- (b) 醫美藥物研究及製造分部；及
- (c) 醫美服務分部。

分部表現按可報告分部溢利／虧損作出評估，即對經調整除稅前溢利的計量。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟其他收入及收益、其他開支及虧損、非租賃相關財務成本及開立信用證應佔費用以及企業及其他未分配開支均於有關計量撇除。

由於遞延稅項資產、已抵押存款、銀行結餘及現金以及企業及其他未分配資產按組別管理，因此該等資產不計入分部資產。

由於銀行借款、遞延稅項負債、應付稅項以及企業及其他未分配負債按組別管理，因此該等負債不計入分部負債。



Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

3. OPERATING SEGMENT INFORMATION (Continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2025 and 30 June 2024, respectively.

3. 經營分部資料(續)

下表分別呈列截至2025年6月30日及2024年6月30日止六個月本集團經營分部的收益及溢利資料。

Six months ended 30 June 2025

截至2025年6月30日止六個月

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine 醫美藥物 研究及製造	Medical beauty services 醫美服務	Total
分部		進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收益(附註4)				
Sales to external customers	銷售予外部客戶	1,186,337	–	9,480	1,195,817
Segment results	分部業績	50,156	(3,186)	4,858	51,828
Reconciliation:	對賬:				
Corporate and other unallocated expenses	企業及其他未分配開支				(2,538)
Other income and gains	其他收入及收益				9,855
Other expenses and losses	其他開支及虧損				(6,671)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息 及開立信用證應佔 財務費用除外)				(15,918)
Profit before tax	除稅前溢利				36,556

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

Six months ended 30 June 2024

截至2024年6月30日止六個月

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine 醫美藥物	Medical beauty services	Total
分部		進口藥品銷售	研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (note 4)	分部收益(附註4)				
Sales to external customers	銷售予外部客戶	1,515,758	–	11,093	1,526,851
Segment results	分部業績	68,114	(2,917)	4,346	69,543
Reconciliation:	對賬:				
Corporate and other unallocated expenses	企業及其他未分配開支				(2,401)
Other income and gains	其他收入及收益				14,394
Other expenses and losses	其他開支及虧損				(8,605)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息 及開立信用證應佔 財務費用除外)				(4,937)
Profit before tax	除稅前溢利				67,994

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

The following table presents information of assets and liabilities of the Group's operating segments as at 30 June 2025 and 31 December 2024.

下表呈列於2025年6月30日及2024年12月31日本集團經營分部的資產及負債資料。

As at 30 June 2025

於2025年6月30日

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine 醫美藥物 研究及製造	Medical beauty services 醫美服務	Total
分部		進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	醫美藥物 研究及製造 RMB'000 人民幣千元 (Unaudited) (未經審核)	醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	1,431,429	108,515	79,974	1,619,918
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated assets	企業及其他未分配資產				24
Deferred tax assets	遞延稅項資產				5,174
Bank balances and cash	銀行結餘及現金				232,625
Pledged deposits	已抵押存款				22,105
Total assets	總資產				1,879,846
Segment liabilities	分部負債	944,693	9,104	3,846	957,643
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated liabilities	企業及其他未分配負債				709
Bank borrowings	銀行借款				221,621
Tax payable	應付稅項				15,149
Deferred tax liabilities	遞延稅項負債				1,126
Total liabilities	總負債				1,196,248

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

As at 31 December 2024

於2024年12月31日

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine 醫美藥物	Medical beauty services	Total
分部		進口藥品銷售	研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產	1,419,767	85,628	80,409	1,585,804
<u>Reconciliation:</u>	<u>對賬:</u>				
Corporate and other unallocated assets	企業及其他未分配資產				820
Deferred tax assets	遞延稅項資產				2,422
Bank balances and cash	銀行結餘及現金				308,320
Pledged deposits	已抵押存款				103,057
Total assets	總資產				2,000,423
Segment liabilities	分部負債	937,708	6,078	30,826	974,612
<u>Reconciliation:</u>	<u>對賬:</u>				
Corporate and other unallocated liabilities	企業及其他未分配負債				85
Bank borrowings	銀行借款				340,907
Tax payable	應付稅項				20,589
Deferred tax liabilities	遞延稅項負債				1,351
Total liabilities	總負債				1,337,544

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收益：		
Sales of pharmaceutical products	藥品銷售	1,186,337	1,515,758
Medical beauty services	醫美服務	9,480	11,093
		1,195,817	1,526,851

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

來自客戶合約的收益的收益資料明細

截至2025年6月30日止六個月

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類型				
Sales of pharmaceutical products 藥品銷售		1,186,337	—	1,186,337
Medical beauty services 醫美服務		—	9,480	9,480
Total revenue from contracts with customers 來自客戶合約的收益總額		1,186,337	9,480	1,195,817

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

4. REVENUE (Continued)

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

For the six months ended 30 June 2024

4. 收益(續)

來自客戶合約的收益的收益資料明細(續)

截至2024年6月30日止六個月

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類型				
Sales of pharmaceutical products 藥品銷售		1,515,758	–	1,515,758
Medical beauty services 醫美服務		–	11,093	11,093
Total revenue from contracts with customers 來自客戶合約的 收益總額		1,515,758	11,093	1,526,851

Geographical market

All revenue from contracts with customers of the Group during the reporting period was attributable to customers located in the Mainland China, the place of domicile of the Group's operating entities. The Group's non-current assets are all located in the Mainland China.

地區市場

本集團於報告期內所有來自客戶合約的收益均來自位於中國內地(本集團營運實體註冊地)的客戶。本集團的非流動資產均位於中國內地。

Timing of revenue recognition

All revenue from contracts with customers of the Group for the reporting period is recognised when goods or services are transferred at a point in time.

確認收益的時間

於報告期，本集團所有來自客戶合約的收益於轉讓貨品或服務的時間點確認。

Information about major customers

During the six months ended 30 June 2025, revenue from contracts with customers of approximately RMB508,365,000 (for the six months ended 30 June 2024: approximately RMB257,142,000) was derived from 3 (2024: 1) major customers and contributed to 10% or more (for the six months period ended 30 June 2024: 10% or more) of the total revenue of the Group during the six months ended 30 June 2025.

主要客戶資料

截至2025年6月30日止六個月，來自客戶合約的收益約人民幣508,365,000元(截至2024年6月30日止六個月：約人民幣257,142,000元)來自三名(2024年：一名)主要客戶，並佔本集團於截至2025年6月30日止六個月的收益總額10%或以上(截至2024年6月30日止六個月：10%或以上)。

4. REVENUE (Continued)

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

4. 收益(續)

來自客戶合約的收益的收益資料明細(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Customer A	客戶A	18%	—*
Customer B	客戶B	14%	16%
Customer C	客戶C	11%	—*
		43%	16%

* The revenue of the customer was less than 10% of the Group's revenue for the respective period.

* 於有關期間，客戶收益低於本集團收益的10%。

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

有關其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Service income	服務收入	5,645	7,160
Bank interest income	銀行利息收入	1,363	4,500
Government grants*	政府補助*	723	1,112
Rental income from investment property	投資物業租金收入	11	293
Gain on disposal of subsidiaries	出售附屬公司的收益	1,808	—
Others	其他	305	1,329
		9,855	14,394

* There were no unfulfilled conditions or contingencies relating to the government grants.

* 並無有關政府補助的未履行條件或或然事項。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

6. FINANCE COSTS

6. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Interest on lease liabilities	租賃負債利息	167	178
Finance charges attributable to issue of letters of credit	開立信用證應佔財務費用	2,370	2,224
Interest on bank borrowings	銀行借款利息	8,418	4,937
Guarantee fee to Mr. Huang	向黃先生支付的擔保費	7,500	—
		18,455	7,339

Note:

- (a) On 30 September 2024, the Company entered into a Guarantee Agreement with Mr. Huang, the executive director and chairman of the Company, pursuant to which Mr. Huang agreed to provide guarantees to the Company or any of its designated subsidiaries for their obligations in respect of loan facilities obtained from financial institutions. The Guarantee Agreement remains in effect from the date of the Guarantees Agreement to 30 September 2027, with the maximum annual guarantee fee payable to Mr. Huang not exceeding RMB15,000,000.

附註：

- (a) 於2024年9月30日，本公司與本公司執行董事兼主席黃先生訂立擔保協議，據此，黃先生同意就本公司或其任何指定附屬公司自金融機構獲得貸款融資所涉及的責任向本公司或其任何指定附屬公司提供擔保。擔保協議自擔保協議日期起至2027年9月30日止維持有效，每年應付黃先生的最高擔保費不得超過人民幣15,000,000元。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

7. PROFIT BEFORE TAX

The Group's profit before tax was arrived at after charging:

7. 除稅前溢利

本集團的除稅前溢利已扣除下列項目：

		For the six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,061,234	1,349,568
Cost of services provided	已提供服務成本	3,884	4,071
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,777	5,684
Depreciation of investment property	投資物業折舊	90	90
Depreciation of right-of-use assets	使用權資產折舊	3,260	2,825
Amortisation of other intangible assets (included in administration expenses)	其他無形資產攤銷 (計入行政開支)	1,576	1,512
Short-term lease payments	短期租賃付款	457	512

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

8. INCOME TAX EXPENSE

The major components of income tax expense are as follows:

8. 所得稅開支

所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– Mainland China	– 中國內地	10,464	25,979
– Hong Kong	– 香港	–	165
– other jurisdiction	– 其他司法權區	4,679	1,302
		15,143	27,446
Under provision in prior year	過往年度撥備不足		
– Mainland China	– 中國內地	–	18,400
Total current tax	即期稅項總額	15,143	45,846
Deferred tax	遞延稅項	(2,976)	(1,722)
		12,167	44,124

8. INCOME TAX (Continued)

Notes:

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) The assessable profits of the group derived from Hong Kong are subject to a two-tiered profit tax rate regime. The first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% for the six months ended 30 June 2025 and 2024.
- (c) Except for Deyang Demei Medical Beauty Hospital Limited Company ("Demei Company") as described below, other subsidiaries established in Mainland China are subject to corporate income tax at a statutory tax rate of 25% on their taxable profits for the six months ended 30 June 2025 and 2024.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies (《關於深入實施西部大開發戰略有關稅收政策問題的通知》), Demei Company being a subsidiary located in Sichuan Province and engaged in the encouraged business is entitled to a preferential corporate income tax rate of 15% for the six months ended 30 June 2025 and until 31 December 2030.

- (d) Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

9. DIVIDENDS

During the current interim period, a final dividend of HK0.20 cents per share in respect of the year ended 31 December 2024 (for the six months period ended 30 June 2024: HK0.39 cents per share in respect of the year ended 31 December 2023) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$4,000,000 (equivalents to approximately RMB3,670,000) (for the six months period ended 30 June 2024: HK\$8,000,000 (equivalents to approximately RMB7,218,000)).

Subsequent to the end of the current interim period, the directors of the Company have resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. 所得稅(續)

附註：

- (a) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。
- (b) 香港產生的集團應課稅溢利須按兩級制利得稅率繳稅。截至2025年及2024年6月30日止六個月，應課稅溢利的首2,000,000港元按8.25%的稅率繳稅，其餘應課稅溢利則按16.5%的稅率繳稅。
- (c) 除下文所述德陽德美醫療美容醫院有限公司(「德美公司」)外，於中國內地成立的其他附屬公司須就截至2025年及2024年6月30日止六個月的應課稅溢利按25%的法定稅率繳納企業所得稅。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》，德美公司為位於四川省的附屬公司及從事鼓勵類產業，故於截至2025年6月30日止六個月及直至2030年12月31日有權享受15%的企業所得稅優惠稅率。

- (d) 其他司法權區的稅項按有關司法權區的現行稅率計算。

9. 股息

於本中期期間，本公司已向其擁有人宣派及派付截至2024年12月31日止年度的末期股息每股0.20港仙(截至2024年6月30日止六個月期間：截至2023年12月31日止年度每股0.39港仙)。於中期期間宣派及派付的末期股息總額為4,000,000港元(相等於約人民幣3,670,000元)(截至2024年6月30日止六個月期間：8,000,000港元(相等於約人民幣7,218,000元))。

於本中期期間結束後，本公司董事決議不建議派付截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

10. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本公司擁有人應佔溢利	24,389	23,870
		Number of shares 股份數目	
		30 June 2025 2025年 6月30日	30 June 2024 2024年 6月30日
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本期間已發行普通股加權平均數	2,032,890,585	2,032,890,585

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as there is no potential ordinary shares in issue as at 30 June 2025 and 2024.

截至2025年及2024年6月30日止六個月，由於2025年及2024年6月30日概無已發行潛在普通股，因此無須對呈列的每股基本盈利金額作出攤薄調整。

11. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

Movements in property, plant and equipment, investment property, right-of-use assets and other intangible assets during the period are as follows:

		Investment property 投資物業 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Other intangible assets 其他 無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amount at 1 January 2025 (audited)	於2025年1月1日的賬面值 (經審核)	5,961	297,703	41,947	73,655
Additions	添置	–	6,749	9,157	–
Disposals	出售	–	(75)	–	(628)
Depreciation/amortisation charged for the period	本期間扣除折舊／攤銷	(90)	(9,777)	(1,576)	(3,260)
Exchange realignment	匯兌調整	–	–	–	88
Carrying amount at 30 June 2025 (unaudited)	於2025年6月30日的 賬面值(未經審核)	5,871	294,600	49,528	69,855

As at 30 June 2025, the Group's buildings with a net carrying amount of RMB61,988,000 (31 December 2024: RMB72,852,000) were pledged to one bank (2024: one bank) to secure the Group's bank borrowings (note 16).

Other intangible assets mainly refers to non-compete agreement and development expenditures. Non-compete agreement is the right appraised from the acquisition of Demei Company and is amortised on the straight-line basis over its' estimated useful life of 5.67 years by reference to the contractual term as stipulated in the non-compete agreement. Development expenditure represents the Group's development cost in pharmaceutical products technology which are used to enhance the Group's new products in medical beauty services.

11. 物業、廠房及設備、投資物業、使用權資產以及其他無形資產

物業、廠房及設備、投資物業、使用權資產以及其他無形資產於本期間的變動如下：

於2025年6月30日，本集團賬面淨值為人民幣61,988,000元（2024年12月31日：人民幣72,852,000元）的樓宇已抵押予一間銀行（2024年：一間銀行），作為本集團銀行借款的擔保（附註16）。

其他無形資產主要指非競爭協議及開發開支。非競爭協議為收購德美公司評估得出的權利，經參考非競爭協議規定的合約條款，於其5.67年的估計可使用年限內按直線法攤銷。開發開支指本集團用於提升本集團醫美服務新產品的藥品技術的開發成本。

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**12. 預付款項、其他應收款項及其他資產**

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<i>Current portion:</i>	<i>即期部分：</i>		
Prepayments in respect of:	以下項目的預付款項：		
– purchase of inventories	– 購買存貨	–	189
– others	– 其他	2,955	125
Deposits in respect of:	以下項目的按金：		
– issue of letters of credit	– 開立信用證	68,816	66,728
– others	– 其他	15	15
Value-added tax recoverable	可收回增值稅	58,991	72,107
Other receivables in respect of:	以下項目的其他應收款項：		
– staff advances	– 員工墊款	744	41
– others	– 其他	993	1,109
		132,514	140,314
Impairment allowance	減值撥備	(77)	(77)
		132,437	140,237

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	635,828	515,816
Impairment	減值	(17,163)	(6,160)
Trade receivables, net of impairment	貿易應收款項(扣除減值)	618,665	509,656
Bills receivables*	應收票據*	108,406	98,592
		727,071	608,248

* Bills receivables as at 30 June 2025 and 31 December 2024 were classified as financial assets at fair value through profit or loss as they were held for endorsement or discounting.

As at 30 June 2025, trade receivables of approximately RMB467,725,000 (31 December 2024: approximately RMB390,182,000) were covered by letters of credit.

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the date of revenue recognised and net of loss allowance, is as follows:

* 於2025年6月30日及2024年12月31日的應收票據分類為按公平值計入損益的金融資產，原因為該等應收票據持作背書或貼現。

於2025年6月30日，貿易應收款項約人民幣467,725,000元(2024年12月31日：約人民幣390,182,000元)以信用證結算。

於報告期末基於收益確認日期的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	615,806	501,660
Over 3 months	3個月以上	2,859	7,996
		618,665	509,656

14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	819,557	873,889
Bills payables	應付票據	100,000	14,079
		919,557	887,968

An ageing analysis of the trade and bills payables based on the issuance date of the pharmaceuticals' inspection reports are as follows:

基於藥品檢驗報告發出日期的貿易應付款項及應付票據的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	919,557	887,968

The Group's bills payables as at 30 June 2025 was secured by the pledge of certain of the Group's deposits amounting to RMB100,000,000 (2024: RMB14,079,000).

本集團於2025年6月30日的應付票據由本集團金額為人民幣100,000,000元(2024年：人民幣14,079,000元)的若干存款抵押作擔保。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計款項

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Payables related to:		有關以下項目的應付款項：		
– Payroll and welfare payable		– 應付工資及福利	2,731	9,534
– Deposits received	(a)	– 已收按金	6,130	7,478
– Consultation professional fees		– 諮詢專業費	2,260	2,300
– Guarantee fee to Mr. Huang		– 向黃先生支付的擔保費	10,207	–
– Other tax payables		– 其他應付稅項	172	2,834
– Consideration payable to the Vendors (defined in note 19)		– 應付賣方代價 (定義見附註19)	–	27,000
– Others		– 其他	1,158	222
			22,658	49,368

Note:

- (a) The balances represented refundable deposits received from the Group's distributors in order to guarantee their performance under the respective distribution contracts, which were unsecured and interest-free.

附註：

- (a) 結餘指為保證本集團經銷商按照各經銷合約履約向彼等收取的可退還按金，該等按金為無抵押及免息。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

16. BANK BORROWINGS

16. 銀行借款

				30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
		Effective interest rate (%) 實際利率(%)	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<i>Current portion:</i>	<i>即期部分：</i>				
– Secured and guaranteed	– 有抵押及有擔保	3.80-6.00	(a)	221,171	340,000
Current portion of long term bank borrowings	長期銀行借款的 即期部分	2.75	(b)		
– Guaranteed	– 有擔保			450	857
				221,621	340,857
<i>Non-current portion of long term bank borrowings:</i>	<i>長期銀行借款的 非即期部分：</i>				
– Guaranteed	– 有擔保	2.75	(b)	–	50
				–	50
				221,621	340,907

Notes:

(a) The Group's bank borrowings are secured and guaranteed as follows:

- As at 30 June 2025, the bank borrowings of approximately RMB221,171,000 (31 December 2024: RMB340,000,000) was secured by the Group's certain buildings of approximately RMB61,988,000 (31 December 2024: approximately RMB72,852,000), investment property with a net carrying amount of RMB5,871,000 (31 December 2024: approximately RMB5,961,000) and was jointly guaranteed by Mr. Huang and the Company.
- As at 30 June 2025, the bank borrowings of approximately RMB450,000 (31 December 2024: approximately RMB907,000) was guaranteed by Mr. Huang.

(b) As at 30 June 2025, except for the bank borrowings which was denominated in HK\$ amounting to approximately RMB450,000 (31 December 2024: approximately RMB907,000), all bank borrowings were denominated in RMB.

附註：

(a) 本集團銀行借款由以下作抵押及擔保：

- 於2025年6月30日，銀行借款人民幣約221,171,000元(2024年12月31日：人民幣340,000,000元)由本集團若干樓宇人民幣約61,988,000元(2024年12月31日：約人民幣72,852,000元)、賬面淨值為人民幣5,871,000元(2024年12月31日：約人民幣5,961,000元)的投資物業作擔保，並由黃先生及本公司共同擔保。
- 於2025年6月30日，銀行借款人民幣約450,000元(2024年12月31日：約人民幣907,000元)由黃先生擔保。

(b) 於2025年6月30日，除金額為人民幣約450,000元(2024年12月31日：約人民幣907,000元)的銀行借款以港元計值外，所有銀行借款均以人民幣計值。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

17. ISSUED CAPITAL

The movement in the Company's issued capital during the period is as follows:

17. 已發行股本

本公司於本期間已發行股本的變動如下：

		Number of share in issue 已發行股份 數目	Issued capital 已發行 股本 RMB'000 人民幣千元
As at 1 January 2025 and 30 June 2025	於2025年1月1日及2025年6月30日	2,032,890,585	164

18. COMMITMENTS

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

18. 承擔

本集團於報告期末的資本承擔如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未計提撥備：		
– Construction of a warehouse	– 建設倉庫	171,588	96,238
– Furbishing of properties	– 翻新物業	4,091	1,861
		175,679	98,099

19. BUSINESS COMBINATION

As part of the series of agreements with the vendors, a contingent consideration is payable, which is dependent on the profit of Demei Company of each year of the years ended 31 December 2022, 2023 and 2024. At the acquisition date, the fair value of the initial amount recognised was estimated to be RMB16,445,000 which was determined using the scenario analysis method and is within Level 3 fair value measurement. As at 31 December 2024, the contingent consideration was remeasured as RMB27,000,000 at fair value and transferred to other payables and accruals as the profit of Demei Company for each year of the years ended 31 December 2022, 2023 and 2024 had been achieved. The consideration payable has been settled on 28 April 2025. A significant increase/decrease in the profit of Demei Company would result in a significant change in the fair value of the contingent consideration payable. The contingent consideration is classified as financial liabilities at fair value through profit or loss. A reconciliation of fair value measurement of the contingent consideration payable is provided below:

		RMB'000 人民幣千元
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	22,078
Unrealised fair value change recognised in profit or loss	於損益中確認的未變現公平值變動	4,922
Transfer to other payables and accruals	轉撥至其他應付款項及應計款項	(27,000)
As at 31 December 2024 (audited) and 30 June 2025 (audited)	於2024年12月31日(經審核)及 2025年6月30日(經審核)	—

19. 業務合併

作為與賣方訂立的一系列協議的一部分，或然代價視乎德美公司於截至2022年、2023年及2024年12月31日止年度各年的溢利支付。於收購日期，已確認的初始金額的公平值估計為人民幣16,445,000元，採用情景分析法釐定，屬於第三級公平值計量。於2024年12月31日，或然代價按公平值分別重新計量為人民幣27,000,000元，並轉撥至其他應付款項及應計款項，原因為德美公司截至2022年、2023年及2024年12月31日止年度各年已實現溢利。該應付代價已於2025年4月28日結清。德美公司的溢利大幅增加／減少會導致應付或然代價的公平值發生重大變動。或然代價分類為按公平值計入損益的金融負債。應付或然代價的公平值計量對賬如下：

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2025 2025年6月30日

20. DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2025, the Group has disposed of interests in two wholly-owned subsidiaries to certain independent third parties.

Details of the disposal are as follows:

20. 出售附屬公司

截至2025年6月30日止期間，本集團已向若干獨立第三方出售兩間全資附屬公司的權益。

出售事項的詳情如下：

		RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	38
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,184
Bank balance and cash	銀行結餘及現金	8
Total assets disposed of	所出售的總資產	1,230
Liability	負債	
Trade payables	貿易應付款項	(288)
Net assets disposed of	所出售的資產淨值	942
Gain on disposal of subsidiaries:	出售附屬公司的收益：	
Consideration received	已收取代價	2,750
Net assets disposed of	所出售的資產淨值	(942)
		1,808
Net cash inflow arising on the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收取現金代價	2,750
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(8)
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流入淨額	2,742

21. RELATED PARTY TRANSACTIONS AND BALANCES**(a) Transactions with related parties**

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties:

21. 關連方交易及結餘**(a) 關連方交易**

除本財務資料其他部分詳述的交易外，本集團與關連方的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guaranteed by Mr. Huang, Chairman and executive Director of the Group:	由本集團主席兼執行董事 黃先生擔保：		
Interest-bearing bank borrowings	計息銀行借款	221,621	326,000
Guarantee fee paid to Mr. Huang	向黃先生支付的擔保費	7,500	—

(b) Compensation of key management personnel of the Group:**(b) 本集團主要管理人員薪酬：**

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,287	4,920
Pension scheme contributions	退休金計劃供款	92	101
		4,379	5,021

22. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of bank balances and cash, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, trade and bills payables, current lease liabilities and current interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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.

The following methods and assumptions were used to estimate the fair values:

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

22. 金融工具公平值計量及公平值層級

管理層已評估銀行結餘及現金、已抵押存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計款項的金融負債、貿易應付款項及應付票據、即期租賃負債以及即期計息銀行借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值按自願方(並非強逼或清盤出售)之間的當前交易中可進行交換的工具的金額入賬。

用於估計公平值的方式及假設如下：

非即期計息銀行借款的公平值以具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算得出。於2025年6月30日，本集團本身有關非流動金融負債的不履約風險引起的公平值變動被評估為不重大。

22. FAIR VALUE MEASUREMENT 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:

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Bills receivables:	應收票據：				
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	—	108,406	—	108,406
As at 31 December 2024 (Audited)	於2024年12月31日(經審核)	—	98,592	—	98,592

22. 金融工具公平值計量及公平值層級(續)

公平值層級

下表闡述本集團金融工具的公平值計量層級：

按公平值計量的資產：

23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 27 August 2025.

23. 批准中期簡明財務資料

中期簡明財務資料已於2025年8月27日獲董事會批准及授權刊發。

Definitions

釋義

“Board”

「董事會」

Board of Directors

董事會

“CG Code”

「企業管治守則」

the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended and supplemented from time to time

上市規則附錄C1所載的企業管治守則(經不時修訂及補充)

“Chairman”

「主席」

Chairman of the Board

董事會主席

“Company” or “our Company”
or “the Company”

「本公司」

Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015

興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司

“Demei Company”

「德美公司」

Deyang Demei Medical Beauty Hospital Limited Company (德陽德美醫療美容醫院有限公司), a limited liability company established under the law of the PRC

德陽德美醫療美容醫院有限公司，根據中國法律成立的有限公司

“Director(s)”

「董事」

the director(s) of the Company

本公司董事

“Group”, “our Group”, “the Group”
“we”, “us”, or “our”

「本集團」、「我們」或「我們的」

the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)

本公司及其附屬公司以及(就我們成為現有附屬公司的控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務

“HK\$”

「港元」

Hong Kong Dollars, the lawful currency of Hong Kong

港元，香港法定貨幣

“HKSE”

「香港聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

“Hong Kong”

「香港」

the Hong Kong Special Administrative Region of the PRC

中國香港特別行政區

Definitions (Continued)

釋義(續)

“human albumin solution” 「人血白蛋白注射液」	Octapharma’s human albumin 20% (containing 200 grams of total protein per litre) and human albumin solution 25% (containing 250 grams of total protein per litre) 奧克特珐瑪生產的20%人血白蛋白(每升含總蛋白200克)及25%人血白蛋白注射液(每升含總蛋白250克)
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“Mainland China” or the “PRC” 「中國內地」或「中國」	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended and supplemented from time to time 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，經不時修訂及補充
“MPCM” 「營銷、推廣及渠道管理」	marketing, promotion and channel management 營銷、推廣及渠道管理
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), the Chairman, executive Director and one of our controlling shareholders 黃祥彬先生，主席、執行董事兼控股股東之一
“Prospectus” 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書
“Renshangren” 「仁尚仁」	Deyang Renshangren Pharmaceutical Technology Co., Ltd. (德陽仁尚仁醫藥技術有限公司), a limited liability company established under the law of the PRC 德陽仁尚仁醫藥技術有限公司，根據中國法律成立的有限公司
“Reporting Period” 「報告期」	six months ended 30 June 2025 截至2025年6月30日止六個月

Definitions (Continued)

釋義(續)

“Risun” 「Risun」	Risun Investment Limited, a limited company incorporated under the laws of British Virgin Islands on 16 January 2015 Risun Investment Limited，於2015年1月16日根據英屬維爾京群島法律註冊成立的有限公司
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“US\$” 「美元」	U.S. dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

In this Interim Report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “controlling shareholder”, “core connected person”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

在本中期報告中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」、「附屬公司」及「主要股東」具有上市規則所賦予該等詞彙的涵義。

The English translation of the PRC entities, enterprises, national institutions, facilities, regulations in Chinese are translations of the Chinese names. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, national institutions, facilities, regulations and their English translations, the Chinese names shall prevail.

中國實體、企業、國家機構、設施、法規的英文名為中文名的翻譯。倘中國實體、企業、國家機構、設施、法規的中文名稱與其英文譯名有任何歧義，概以中文名稱為準。



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