廣東東陽光藥業股份有限公司
SUNSHINE LAKE PHARMA CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號 :6887

INTERIM REPORT
中期報告 2025

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Financial Highlights
財務摘要

(RMB'000)	(人民幣千元)	**Six months ended 30 June 2025 截至二零二五年六月三十日止六個月**	Six months ended 30 June 2024 截至二零二四年六月三十日止六個月	Year ended 31 December 截至十二月三十一日止年度 2024 二零二四年	2023 二零二三年	2022 二零二二年
Revenue	營業額	**1,937,667**	2,581,934	4,018,905	6,385,616	3,813,566
Gross profit	毛利	**1,467,612**	2,041,809	3,058,631	5,077,048	2,922,189
Profit/(loss) from operations	經營溢利/(虧損)	**209,895**	737,544	380,548	1,766,082	(792,939)
Profit/(loss) before taxation	除税前溢利/(虧損)	**95,653**	607,720	141,054	1,385,462	(1,479,823)
(Loss)/Profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	**(46,370)**	142,143	(207,434)	184,924	(1,209,205)
(Loss)/earnings per share	每股(虧損)/盈利					
Basic (in RMB)	基本(人民幣)	**(0.11)**	0.32	(0.47)	0.44	(3.29)
Diluted (in RMB)	攤薄(人民幣)	**(0.11)**	0.32	(0.47)	0.44	(3.29)
Total assets	總資產	**12,063,448**	13,465,177	11,931,514	12,658,099	10,688,983
Total liabilities	總負債	**7,459,863**	8,686,980	7,464,014	8,482,780	11,562,918
Net assets/(liabilities)	淨資產/(負債)	**4,603,585**	4,778,197	4,467,500	4,175,319	(873,935)
Profitability	**盈利能力**					
Gross profit margin	毛利率	**75.74%**	79.08%	76.11%	79.51%	76.63%
Operating profit/(loss) margin	經營溢利/(虧損)率	**10.83%**	28.57%	9.47%	27.66%	-20.79%
Net profit/(loss) margin	淨利潤/(虧損)率	**0.76%**	18.34%	0.62%	15.88%	-37.13%

Corporate Profile
公司簡介

Sunshine Lake Pharma Co., Ltd. (the "**Company**" or "**Sunshine Pharma**", together with its subsidiaries, collectively the "**Group**", "**we**" or "**us**") is a comprehensive pharmaceutical company driven by independent R&D, rooted in China and facing the world, having full capabilities integrating research and development ("**R&D**"), production and sales, and focusing on the three key areas of infection, chronic diseases and oncology. The Company have established a diverse and robust pipeline of innovative drug candidates with commercialization potential, and have also built comprehensive in-house research and development capabilities and have created comprehensive research and development platforms and technologies that cover the entire drug development cycle for both chemical drugs and biologics. R&D team of the Company consists of more than 1,100 research and development personnels, including scientists with extensive working experience in multinational pharmaceutical companies and pharmaceutical talents with rich practical experience in research and development. The Company have received multiple national-level titles and provincial-level awards, including, among others, the National Key Laboratory, the National Intellectual Property Demonstration Enterprise, a postdoctoral research workstation and the First Prize of the Guangdong Science and Technology Progress Award.

廣東東陽光藥業股份有限公司(以下簡稱「**本公司**」或「**東陽光藥**」,連同其附屬公司(統稱「**本集團**」或「**我們**」)是一家以自主研發為驅動、植根中國、面向世界的綜合型製藥公司,擁有研發(「**研發**」)、生產、銷售一體的全面實力,並聚焦感染、慢病、腫瘤三大重點領域。本公司已建立起多元化、強大的、具商業潛力的在研創新藥物管線和全方位自主研發能力,並創建覆蓋化學藥及生物藥全研發週期的全方位研發平台和技術。本公司的研發團隊由超過1,100名研發人員組成,包括具有跨國藥企資深工作經驗背景的科學家、研發實戰經驗豐富的醫藥人才。本公司擁有多個國家級稱號和省級獎項,包括全國重點實驗室、國家知識產權示範企業、博士後科研工作站及廣東省科技進步一等獎等。

The Company was founded on 29 December 2003. Up to now, the Company has been operating for nearly 22 years, and is in the leading position in the domestic pharmaceutical industry in terms of pharmaceutical sales performance and R&D capability. In 2005, the company established a research institute and focused on developing our own R&D platform. From 2006 to 2010, the Company initiated our independent work on small molecule new drug development. Progressing into 2011 to 2015, the Company achieved significant milestones in globalization by securing approval for our Azithromycin tablets in Europe. Advancing to 2016 to 2020, the Company's Class I innovative drug, Dongweien (emitasvir phosphate), received marketing approval from the NMPA. On an international scale, we launched overseas clinical trials for insulin glargine and obtained clinical trial approval from the U.S. FDA for the innovative drug, Yinfenidone.

本公司於二零零三年十二月二十九日在中國廣東省東莞市成立,截至目前,本公司已有近22年的經營歷史,藥品銷售業績以及研發能力列國內醫藥行業領先地位。二零零五年,本公司成立研究院,專注發展自身研發平台。二零零六年至二零一零年,開始獨立進行小分子新藥開發。二零一一年至二零一五年,阿奇黴素片在歐洲獲得批准,在全球化方面達成重要里程碑。進入二零一六年至二零二零年,本公司的1類創新藥東衛恩(磷酸依米他韋)獲NMPA批准上市。在國際層面上,本公司的甘精胰島素開展海外臨床試驗,創新藥伊非尼酮取得美國FDA臨床試驗許可。

In November 2021, the Company acquired 51.41% of the total share capital of Yichang HEC ChangJiang Pharmaceutical Co., Ltd. (宜昌東陽光長江藥業股份有限公司) ("**HEC CJ Pharm**") from Guangdong HEC Technology Holding Co., Ltd.* (廣東東陽光科技控股股份有限公司). The Company was converted into a joint stock limited company on 21 June 2023, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 August 2025 (the "**Listing Date**"), with the stock code 06887.HK.

二零二一年十一月,本公司自廣東東陽光科技控股股份有限公司收購宜昌東陽光長江藥業股份有限公司(「**東陽光長江藥業**」)總股本的51.41%。二零二三年六月二十一日,本公司改制為股份有限公司,並於二零二五年八月七日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)主板成功掛牌上市,股份代號06887.HK。

Corporate Profile
公司簡介

Since its establishment, the Company always followed the motto of "serving the Chinese with higher standards" and has a strong industrial foundation and leading competitive edges in manufacturing, marketing and sales of pharmaceutical products. As at 30 June 2025, the Company has 1,888 professional sales staff across its nationwide product distribution network in China. Our sales network covers over 2,500 Class III hospitals, 9,600 Class II hospitals and 89,000 Class I hospitals, large-scale national or regional pharmacy chains and other medical institutions, allowing us to maximize our reach of the market in China. In addition, our overseas sales network covers eight countries and regions, and we maintain long-term partnerships with world-renowned pharmaceutical companies which provide a solid foundation for continuous expansion of our business overseas.

自成立以來，本公司始終秉承「用更高標準服務中國人」製藥理念，在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。於二零二五年六月三十日，本公司在國內擁有覆蓋全國的產品分銷網絡及專業銷售人員1,888名。我們的銷售網絡覆蓋2,500多家3級醫院、9,600多家2級醫院及89,000多家1級醫院、眾多大型全國性或區域連鎖藥店以及其他醫療機構，使我們能夠最大限度覆蓋全國市場。此外，我們的海外銷售網絡遍佈八個國家和地區，並與世界知名製藥公司保持長期銷售合作關係，為我們持續拓展海外業務奠定了堅實基礎。

Kewei (Oseltamivir Phosphate), one of the Group's core products, is the first-line drug for clinical application of anti-influenza virus in China and its granules form is the exclusive patented product of the Company. Oseltamivir Phosphate was listed as an "essential medicine" in the World Health Organization (WHO) Model List of Essential Medicines and was also recommended by the U.S. Centers for Disease Control as one of the key antiviral medicines for the treatment of influenza and the treatment of avian influenza viruses, including H5N1. In China, Oseltamivir Phosphate was included in the National Essential Drug List (2018 Version) in 2018, was recommended as the first-line antiviral drug for the treatment of influenza in a number of clinical practice guidelines, including the Expert Consensus on Antiviral Treatment of Influenza in Adults (《成人流行性感冒抗病毒治療專家共識》), Expert Consensus on Emergency Treatment of Influenza in Adults (2022 Edition)(《成人流行性感冒診療規範急診專家共識(2022版)》), and Expert Consensus on Diagnosis and Treatment of Influenza in Children (2020) (《兒童流感診斷與治療專家共識(二零二零年版)》). In 2024, the Group's Oseltamivir Phosphate products continued to be shortlisted in the Medicines List for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2024 version) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二四年版)》) issued by the Ministry of Human Resources and Social Security of China.

本集團核心產品之一 — 可威(磷酸奧司他韋)是中國抗流感病毒臨床應用的一線用藥，其顆粒劑型為本公司獨家專利產品。磷酸奧司他韋被列為世界衛生組織(WHO)基本藥物示範清單中的「基本藥物」，並被美國疾病控制與預防中心推薦為治療流感及包括H5N1在內的禽流感病毒的關鍵抗病毒藥物之一。在中國，磷酸奧司他韋於二零一八年獲納入《國家基本藥物目錄(二零一八年版)》，在《成人流行性感冒抗病毒治療專家共識》、《成人流行性感冒診療規範急診專家共識(2022版)》及《兒童流感診斷與治療專家共識(二零二零年版)》等多個臨床實踐指南中被推薦為治療流感的一線抗病毒藥物。二零二四年，本集團磷酸奧司他韋產品繼續入選由中國人力資源和社會保障部頒佈的《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二四年版)》。

Corporate Profile
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The Company has a full-cycle drug development platform and in-house research and development capabilities which are leading in China, with a focus on innovative drugs and are also involved in modified new drugs, generic drugs and biosimilars. We have created a diverse and robust pipeline portfolio with broad and deep indication coverage through differentiated molecular design and comprehensive technology platforms. The Group has 150 approved drugs in various countries and regions, including China, the United States and Europe, with 49 of them being Class I innovative drug candidates. Our diverse and robust drug pipeline not only secures our position in the domestic pharmaceutical research and development sector, but also helps us to maintain our sustainable development and growth momentum.

In addition, the Group has formed the following strategic cooperative partnerships with various renowned corporations: we entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences* (中國科學院武漢病毒研究所), National Engineering Technology Research Center for Drugs of Emergency Prevention and Control* (國家應急防控藥物工程技術研究中心), pursuant to which the parties will jointly establish a national military-civilian integrated collaborative industrialization platform for drugs of emergency prevention and control cum national antiviral drug centre; we entered into an exclusive cooperation agreement with Guoren Health Pharmaceutical (Beijing) Co., Ltd.* (國仁健康製藥(北京)有限公司) ("**Guoren Health**") for the marketing and sales of Feiruomu, an imported innovative pediatric faropenem sodium granules (小兒法羅培南鈉顆粒(菲若姆®)) in China, securing the exclusive domestic sales rights of this product and further enriching our paediatric product portfolio; we entered into an exclusive commercialization collaboration agreement (the "**Clifutinib Agreement**") with Shenyang Sunshine Pharmaceutical Co., Ltd. ("**3SBIO**"), where the expertise and capabilities of 3SBIO in commercialization and marketing of hematology pharmaceutical products will significantly promote the commercialization of Clifutinib; we entered into a strategic partnership with Beijing Zhongda Veson Technology Co., Ltd. ("**Veson**") for the advanced collaboration on the construction and optimisation of the Group's HEC Drug Intelligent Discovery Platform, to enhance the research and development (R&D) ecosystem of the intelligence-driven, high-throughput HEC Drug Intelligent Discovery Platform and jointly drive the digital transformation of the entire innovative drug R&D process, thereby overcoming the bottlenecks of efficiency in conventional R&D as well as shortening the preclinical development cycle of innovative drugs; we collaborated with Beijing SunwayWorld Science & Technology Co., Ltd. ("**SunwayWorld**") to establish the "Joint AI + Pharmacology Digital-Intelligence-Based R&D Laboratory" to integrate our respective strengths and resources in pharmaceutical research and artificial intelligence in building a next-generation intelligent drug development system. The Company believes that the abovementioned strategic cooperative partnerships will bring favourable development prospects for the Company's business.

本公司的全週期藥物開發平台和自主研發能力在中國擁有領先地位，專注於創新藥，亦涉及改良型新藥、仿製藥和生物類似藥。通過多元的分子設計和全面的技術平台創建了多元化、強大、適應症覆蓋廣而深的管線組合。本集團在不同國家及地區(包括中國、美國及歐洲)擁有150多款獲批藥物，包括49款1類在研創新藥物。多元且強大的藥物管線不僅確保我們在國內醫藥研發領域的地位，並幫助我們維持可持續發展，保持增長態勢。

此外，本集團與諸多知名企業建立了戰略合作夥伴關係：與中國科學院武漢病毒研究所、國家應急防控藥物工程技術研究中心簽署意向協議書，據此，各方將共同建立國家應急防控藥物軍民融合協同產業化平台暨國家抗病毒藥物中心；與國仁健康製藥(北京)有限公司(「**國仁健康**」)簽訂獨家合作，開展原研進口小兒法羅培南鈉顆粒(菲若姆®)在中國的推廣銷售，獲得該藥品在國內的獨家銷售權，進一步豐富兒科產品線；與瀋陽三生製藥有限責任公司(「**三生製藥**」)簽署了獨家商業化合作協議(「**克立福替尼協議**」)，三生製藥在血液學藥品商業化及營銷方面的專業知識及能力將極大助力克立福替尼的商業化；與北京中大唯信科技有限公司(「**唯信計算**」)達成戰略合作，雙方將圍繞東陽光藥HEC藥物智能發現平台的建設與完善展開深度協同，豐富智能化、高通量的HEC藥物智能發現平台的研發生態系統，共同推動創新藥研發全流程的數字化升級，從而突破傳統研發效率瓶頸，縮短創新藥臨床前開發週期；與北京三維天地科技股份有限公司(「**三維天地**」)合作共建「AI+藥理數智化研發聯合實驗室」，整合雙方在醫藥研發與人工智能領域的優勢資源，共同構建新一代智能藥物研發體系。本公司相信，以上戰略合作關係，將會為本公司業務帶來理想的發展前景。

Corporate Profile
公司簡介

The Company always adheres to the development strategies of professionalism, branding and differentiation. The Company is committed to the establishment of a professional marketing team, a steady and innovative marketing operation and a strategic integration of resources, in order to create unique brand characteristics and core competitiveness of "HEC Pharm" in the industry and create additional value for the vast pharmaceutical consumers and our partners.

本公司始終堅持專業化、品牌化、差異化的發展戰略，致力於營銷團隊的專業性打造、穩健創新的市場運作及戰略性的資源整合，在行業內打造「東陽光藥」獨有的品牌特色和核心競爭力，為廣大醫藥消費者及合作夥伴們創造更多價值。

In the future, the Company will further expand its product lines and markets, enhance the international production standards and quality of its products and continue to expand the coverage of promotion and sales to facilitate further growth of business and profitability of the Company, striving for higher economic benefits and cost effectiveness for our investors.

在未來，本公司將進一步豐富產品線、開拓市場及提升產品的國際化生產標準及質量，繼續擴大市場推廣及銷售範圍的覆蓋，以促進本公司業務及盈利能力的進一步增長，為廣大投資者爭取更高的經濟利益和效益。

I. INDUSTRY REVIEW

In the first half of 2025, driven by both global economic recovery and policy support, the pharmaceutical industry saw signs of gradual growth. The scale of China's pharmaceutical market expanded steadily and industrial structure became continually optimised. Despite lingering pressure on medical insurance cost control and centralised procurement price reduction, policies have demonstrated greater rationality, and the overall industry continues to show strong resilience. The integration of chemical drugs has accelerated, biological drugs have become the mainstay, while development of innovative drugs has emerged as the leading and predominant trend of the industry nowadays.

1. Policy Level

Dynamic adjustments to the national medical insurance directory: The China National Healthcare Security Administration has accelerated the inclusion of innovative drugs into the medical insurance directory, speeding up the market launch of innovative drugs, enhancing the competitiveness of companies and providing patients with more options.

Deepening of centralised drug procurement: Continuously promote rational drug pricing to lower drug market access barrier and reduce the burden on patients.

Reform of the review and approval system: The China National Medical Products Administration (國家藥品監督管理局) (the "**NMPA**") has improved the efficiency of innovative drug review and approval, accelerating the drug development process.

Strengthening of data security and privacy protection: Encourage companies to place greater emphasis on data security and patient privacy.

Promotion of environmental protection and sustainable development policies: Promote enterprises to fulfill environmental responsibility and achieve sustainable development.

一、行業回顧

二零二五年上半年，醫藥行業在全球經濟復蘇和政策支持的雙重推動下，逐步恢復增長的勢頭。中國醫藥市場規模穩健增長，產業結構持續優化。盡管醫保控費和集採降價仍有壓力，但政策更為理性化，行業整體韌性依然強勁。化學藥整合加速，生物藥成為中流砥柱，創新藥研發已成為時代發展的主流趨勢。

1. 政策層面

醫保目錄動態調整：中國國家醫療保障局加速創新藥納入醫保目錄，推動了創新藥更快上市，提升了企業競爭力，為患者提供更多選擇。

藥品集採深化：持續推動藥品價格合理化，降低藥品准入門檻，減輕患者負擔。

審評審批制度改革：中國國家藥品監督管理局(「**藥監局**」)提升創新藥審評審批效率，加速藥物研發進程。

數據安全與隱私保護強化：促使企業更加重視數據安全和患者隱私。

環保與可持續發展政策推進：推動企業履行環境責任，實現可持續發展。

I. INDUSTRY REVIEW *(continued)*

一、行業回顧*(續)*

2. Industry Trends

Continuous Breakthrough in Innovative Drug Therapy: Innovative drugs have achieved continuous breakthrough in core areas, such as infectious diseases, chronic diseases and tumours, as several first-in-class and best-in-class candidate drugs have demonstrated excellent clinical data. Due to breakthrough in therapy, regulatory authorities have recognised accelerated clinical translation and offered full-cycle support for innovative drugs from R&D to clinical application, driving the formulation of the positive cycle of "R&D breakthroughs — policy incentives — market expansion".

License-In/Out Deals: Chinese innovative drug companies are frequently engaging in License-In/Out deals. Domestic companies are enriching their pipelines by introducing foreign technologies and products, while also promoting their independently developed projects to the international market, so as to enhance their global influence and foster international cooperation and competition.

AI-Powered Drug Development: The use of Artificial Intelligence ("**AI**") in areas such as drug target identification, drug design, and clinical trial optimisation has become increasingly advanced, accelerating the R&D process, lowering costs, and improving success rates. Governmental authorities have demonstrated substantive policy support for AI-powered drug development, fostering the innovation and application of AI-powered drug development technologies.

In the second half of 2025, the pharmaceutical sector is expected to maintain its positive momentum. The overseas expansion of domestically produced innovative drugs, the approval and launch of blockbuster new drugs, and the profitability of biotech companies will drive the development of innovative drug segment. The application of AI-powered drug development technology will be further deepened, and the industry will develop in the direction of innovation, efficiency and sustainability.

2. 行業動態

創新藥治療領域持續突破：創新藥在感染、慢病、腫瘤等核心領域取得持續突破，多款同類首創和同類最優的候選藥物臨床數據優異，監管層面通過突破性療法認定加速臨床轉化，為創新藥提供從研發到臨床應用的全週期支持，推動形成「研發突破 — 政策激勵 — 市場放量」的正向循環。

海外授權交易：中國創新藥企海外授權交易頻繁，國內企業通過引進國外技術和產品豐富管線，同時將自主研發項目推向國際市場，提升全球影響力，促進了國際合作與競爭。

AI製藥：人工智能(「**AI**」)技術在藥物靶點發現、藥物設計和臨床試驗設計等環節的應用不斷深化，加速了藥物研發進程，降低了研發成本，提高了研發成功率。政府部門對AI製藥技術的發展給予了一定的政策支持，推動AI製藥技術的創新和應用。

二零二五年下半年，醫藥行業有望延續積極態勢，國產創新藥出海、重磅新藥獲批上市以及生物科技企業盈利等將推動創新藥板塊發展，AI製藥技術應用進一步深化，行業將朝著創新、高效、可持續方向發展。

II. COMPANY OVERVIEW

We are a vertically integrated pharmaceutical company engaging in the research and development, production and commercialization of pharmaceutical products. With over two decades of experience since our inception in 2003, driven by "innovation" and "internationalization", we have formed comprehensive and integrated in-house research and development capabilities. Our R&D team consists of more than 1,100 research and development personnels, including scientists with extensive work experience gained in multinational pharmaceutical companies and pharmaceutical talents with rich experience in research and development. We have received many national and provincial awards, including National Key Laboratory, National Model Enterprise of Intellectual Property, Postdoctoral Research Station, and the First Class Award for Science and Technology Progress in Guangdong Province.

We focus on core therapeutic areas such as infectious diseases, chronic diseases and oncology, and adhere to a research and development strategy of independent innovation, establishing a highly competitive pipeline of innovative drugs. The Group has more than 150 types of approved drugs, 3 innovative drugs launched on the market and 100 drugs in the pipeline, including 49 Class I innovative drug candidates, in China, mainly comprising (i) 1 Class I innovative drug candidate, for which we have submitted the New Drug Application ("**NDA**") to the NMPA, and (ii) 10 Class I innovative drug candidates in Phase II or Phase III clinical trials. In terms of internationalization, we have successfully achieved overseas authorization of an innovative drug candidate HEC88473 in 2024, and successfully submitted the biologics license application ("**BLA**") for insulin glargine injection in the United States. Diverse and robust pipeline of innovative drug candidates not only consolidates the Group's leading position in the research and development in China's pharmaceutical industry, but also provides sustained momentum for long-term quality development. Our research and development platforms cover the full cycle of the development of chemical drugs and biologics, with advanced technologies such as AI-driven Drug Design ("**AIDD**"), specific antibodies, small nucleic acid, antibody drug conjugates ("**ADC**"), and proteolysis targeting chimera ("**PROTAC**"). We are committed to applying AI technology across all stages of drug research and development, having established advanced AI-driven models to enhance our innovation capabilities.

二、公司概覽

我們是一家綜合性製藥公司，從事藥物的研發、生產和商業化。我們成立於二零零三年，以「創新」、「國際化」為驅動，經過二十多年的經驗積累，已形成全方位、一體化的自主研發能力。我們的研發團隊由超過1,100名研發人員組成，包括具有跨國藥企資深工作經驗背景的科學家、研發實戰經驗豐富的醫藥人才。我們擁有多個國家級稱號和省級獎項，包括全國重點實驗室、國家知識產權示範企業、博士後科研工作站及廣東省科技進步一等獎。

我們聚焦感染、慢病和腫瘤等核心治療領域，堅持自主創新的研發戰略，構建了極具競爭力的創新藥管線佈局。本集團擁有150多款獲批藥物，已上市3款創新藥，在研100款藥物，包括49款1類在研創新藥物，主要包括(i) 1款已向藥監局提交新藥上市申請(「**NDA**」)的1類在研創新藥物，以及(ii) 10款處於II期或III期臨床試驗的1類在研創新藥物。國際化方面，我們已於二零二四年成功實現1款在研創新藥HEC88473的海外授權，甘精胰島素注射液成功遞交美國生物製品許可申請(「**BLA**」)。多元化和強大的在研創新藥物管線，不僅鞏固了本集團在中國醫藥行業的研發領先優勢，更為實現長期高質量發展提供了持續動力。我們的研發平台覆蓋化學藥及生物藥完整生命週期的研發，擁有AI驅動的藥物設計(「**AIDD**」)、特異性抗體、小核酸、抗體藥物偶聯物(「**ADC**」)、蛋白降解靶向嵌合體(「**PROTAC**」)等先進的技術。我們致力於將AI技術應用於藥物研發的各個階段，並已建立先進的AI驅動模型，以提升我們的創新能力。

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products

The Group's R&D product pipeline made significant progress.

1. Registration and approval progress

2 innovative drugs of the Group were approved for marketing for the first time in China, 2 biosimilars have applied for marketing approval, 2 innovative drugs has been approved for clinical trials, and 4 new drug products have submitted clinical trial applications. 2 generic drug products have obtained drug registration approvals in European and American countries.

China

- In February and March 2025, the Group's Dongweizhuo® (Netanasvir Phosphate capsules) and Dongyinghe® (Encofosbuvir tablets) for the treatment of adult hepatitis C virus ("**HCV**") infection with gene types 1, 2, 3 and 6 were approved for marketing in China, respectively, becoming the only oral pan-genotype program with independent intellectual property rights in China, further consolidating the Group's leading position in the field of hepatitis C treatment.

- In January and June 2025, the Group submitted drug applications for Insulin Degludec Injection and Insulin Degludec/Insulin Aspart Injection, respectively, for the treatment of diabetes in China, further enriching the Group's product line in the field of diabetes treatment.

二、公司概覽*(續)*

核心管線產品研發進展

本集團的研發管線產品取得了顯著的進展。

1、 註冊審批進展

本集團2款創新藥於國內首次獲批准上市，2款生物類似藥申請上市，獲得2項創新藥臨床試驗批准，4款新藥產品遞交臨床試驗申請；2款仿製藥產品在歐美國家獲得藥品註冊批件。

中國

- 二零二五年二、三月，本集團的東衛卓®(磷酸萘坦司韋膠囊)和東英賀®(艾考磷布韋片)聯合用於治療初治或幹擾素經治的基因1、2、3、6型成人丙型肝炎病毒(「**HCV**」)感染產品分別於中國獲批准上市，成為國產唯一具有自主知識產權的口服泛基因型方案，進一步鞏固了本集團在丙肝治療領域的領先地位。

- 二零二五年一、六月，本集團在國內分別遞交德谷胰島素注射液和德谷門冬雙胰島素注射液用於治療糖尿病的上市申請，進一步豐富本集團在糖尿病治療領域的產品線。

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

1. Registration and approval progress *(continued)*

China (continued)

- In April 2025, the Group's glucagon-like peptide-1 ("**GLP-1**")/glucosedependent insulinotropic polypeptide ("**GIP**")/glucagon ("**GCG**") triple target innovative drug HEC-007 was approved for clinical trials for the first time.

- In July 2025, the Group's innovative GDF15 agonist drug HEC-301 for the treatment of obesity received its first clinical trial approval.

- Furthermore, applications for clinical trials were submitted by the Group for the new hepatitis B small interfering RNA drug HECN30227, the Long-acting Insulin HEC151, the Lurasidone Hydrochloride capsules, and the Tiotropium Bromide and Olodaterol Inhaler Spray.

Europe and the United States

- A total of 2 generic drug products of the Group have obtained drug registration approvals, namely rivaroxaban tablets in the United States and Oseltamivir Phosphate for Suspension in Germany.

二、公司概覽*(續)*

核心管線產品研發進展*(續)*

1、 註冊審批進展(續)

中國(續)

- 二零二五年四月，本集團的胰高血糖素樣肽-1(「**GLP-1**」)／葡萄糖依賴性促胰島素多肽(「**GIP**」)／胰高血糖素(「**GCG**」)三靶創新藥HEC-007首次獲得臨床試驗批准。

- 二零二五年七月，本集團用於治療肥胖的GDF15激動劑創新藥HEC-301首次獲得臨床試驗批准。

- 此外，本集團治療乙肝小核酸新藥HECN30227、長效胰島素HEC151、鹽酸魯拉西酮膠囊、噻托溴銨奧達特羅吸入噴霧劑遞交臨床試驗申請。

歐美

- 本集團共2款仿製藥產品獲得藥品註冊批件，分別為利伐沙班片美國藥品註冊批件和奧司他韋乾混懸劑德國藥品註冊批件。

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

2. Progress in major clinical research

Yinfenidone Hydrochloride Tablets

- In May 2025, the Group's new drug for the treatment of idiopathic pulmonary fibrosis was approved by the Center for Drug Evaluation ("**CDE**") under the National Medical Products Administration to carry out Phase III clinical trials, becoming the first domestically produced innovative drug approved for Phase III clinical trials for this indication.

Clifutinib Besylate Tablets

- In June 2025, the Group's Phase III clinical trial in China for the treatment of relapsed or refractory acute myeloid leukemia with FLT3-ITD mutation is in the rapid enrollment stage.

HECB1502201 Injection (Vonoprazan Fumarate Injection)

- In March 2025, the Group initiated a Phase III clinical trial for the treatment of peptic ulcer bleeding in China, which is currently in the enrollment stage.

HEC53856 Tablets

- In June 2025, the Group completed Phase II clinical enrollment for the treatment of chemotherapy-induced anemia in patients with non-myeloid malignancies in China, and is currently in the subject follow-up stage.

二、公司概覽*(續)*

核心管線產品研發進展*(續)*

2、 主要臨床研究進展

鹽酸伊非尼酮片

- 二零二五年五月，本集團治療特發性肺纖維化新藥鹽酸伊非尼酮片獲得國家藥品監督管理局藥品審評中心(「**CDE**」)同意開展Ⅲ期臨床，成為該適應症首個獲批進入Ⅲ期臨床的國產創新藥。

苯磺酸克立福替尼片

- 二零二五年六月，本集團在中國開展的用於治療復發或難治的攜帶FLT3-ITD突變的急性髓系白血病Ⅲ期臨床正在快速入組階段。

HECB1502201注射液(富馬酸伏諾拉生注射液)

- 二零二五年三月，本集團在中國啟動用於治療消化性潰瘍出血的Ⅲ期臨床試驗，目前處於入組階段。

HEC53856片

- 二零二五年六月，本集團在中國完成用於治療非髓系惡性腫瘤患者化療引起的貧血的Ⅱ期臨床入組，目前處於受試者隨訪階段。

II. COMPANY OVERVIEW *(continued)*

二、公司概覽*(續)*

Progress in the research and development of core pipeline products *(continued)*

核心管線產品研發進展*(續)*

3. Overview of registration and Phase II and III clinical pipelines

3、 註冊及II、III期臨床管線概覽

Drug Name 在研藥物	Drug Classification 藥物分類	Target 靶點	Indication 適應症	Stage 階段
Oloriglifozin Capsules	New chemical drug	SGLT2	Type 2 Diabetes	Registration review
奧洛格列淨膠囊	化學新藥	SGLT2	2型糖尿病	註冊審評
Insulin Glargine Injection	Biosimilar	IR	Diabetes	Registration review (USA)
甘精胰島素注射液	生物類似藥	IR	糖尿病	註冊審評(美國)
Amlodipine Besylate Granules	New modified drug	CCB	Hypertension, Coronary Heart Disease	Registration review
苯磺酸氨氯地平顆粒	改良型新藥	CCB	高血壓、冠心病	註冊審評
Insulin Degludec Injection	Biosimilar	IR	Diabetes	Registration review
德谷胰島素注射液	生物類似藥	IR	糖尿病	註冊審評
Insulin Degludec/Insulin Aspart Injection	Biosimilar	IR	Diabetes	Registration review
德谷門冬雙胰島素注射液	生物類似藥	IR	糖尿病	註冊審評
Clifutinib Tablets	New chemical drug	FLT3	AML	Phase III clinical
克立福替尼片	化學新藥	FLT3	AML	臨床III期
Yinfenidone Tablet	New chemical drug	–	IPF	Phase III clinical
伊非尼酮片	化學新藥	–	IPF	臨床III期
Vonoprazan Injection	Improved new drug	P-CAB	Peptic ulcer bleeding	Phase III clinical
伏諾拉生注射液	改良型新藥	P-CAB	消化性潰瘍出血	臨床III期
Morphothiadine Capsules	New chemical drug	Capsid	Hepatitis B	Phase III clinical
莫非賽定膠囊	化學新藥	Capsid	乙肝	臨床III期
Larotinib Capsules	New chemical drug	EGFR	Esophageal cancer	Phase III clinical
萊洛替尼膠囊	化學新藥	EGFR	食管癌	臨床III期
Liraglutide Injection	Biosimilar	GLP-1	Diabetes	Phase III clinical completed
利拉魯肽注射液	生物類似藥	GLP-1	糖尿病	完成臨床III期
HEC88473	New biological drug	GLP-1/FGF21	Diabetes Mellitus, MASH, etc.	Phase II clinical
HEC88473	生物新藥	GLP-1/FGF21	糖尿病、MASH等	臨床II期
HEC53856	New chemical drug	HIF-PHD	Tumor chemotherapy-related anemia	Phase II clinical
HEC53856	化學新藥	HIF-PHD	腫瘤化療相關貧血	臨床II期
Mitizodone	New chemical drug	5-HT/5-HT1a	Depression	Phase II clinical
喹替佐酮	化學新藥	5-HT/5-HT1a	抑鬱症	臨床II期
HEC95468	New chemical drug	sGC	Pulmonary hypertension	Phase II clinical
HEC95468	化學新藥	sGC	肺動脈高壓	臨床II期
HEC96719	New chemical drug	FXR	NASH	Phase II clinical
HEC96719	化學新藥	FXR	NASH	臨床II期
HEC93077	New chemical drug	XO/URAT1	Gout	Phase II clinical
HEC93077	化學新藥	XO/URAT1	痛風	臨床II期

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

4. The main research results are publicly published

- The results of a pivotal Phase II clinical trial for Yinfenidone, a novel drug of the Group with best-in-class potential for the treatment of idiopathic pulmonary fibrosis, were presented at the 9th IPF Summit in 2025. Compared with placebo, all treatment groups demonstrated a delay in the decline of forced vital capacity ("**FVC**") at 24 weeks, a key indicator of lung function. Sensitivity analysis results from the MMRM model showed that the Yinfenidone 200mg group experienced a decrease of only 3.3mL from baseline, compared to an improvement of over 80mL in the placebo group, with statistical significance (P<0.1). The proportion of decline delayed relative to the placebo group reached 96%, significantly outperforming the 47% observed in the Pirfenidone group in the same trial. The trial demonstrated good overall safety and tolerability. The incidence of drug-related adverse events in the 200mg group was comparable to that of both the placebo and Pirfenidone groups. Notably, the incidence of drug-related skin and subcutaneous tissue disorders (including rash, photosensitivity reactions, and pruritus) was significantly lower than in the Pirfenidone group. Yinfenidone is also the only innovative drug in the field of idiopathic pulmonary fibrosis ("**IPF**") treatment in China that has completed preliminary head-to-head clinical trials with pirfenidone and has better efficacy.

二、公司概覽*(續)*

核心管線產品研發進展*(續)*

4、 主要研究結果公開發表

- 本集團的一款具有Best in class潛力的治療特發性肺纖維化原創新藥伊非尼酮在二零二五年第9屆IPF Summit會議上公開了臨床II期關鍵研究結果。與安慰劑相比，作為衡量肺功能的重要指標，試驗組各組在用藥24週時均能延緩患者用力肺活量(「**FVC**」)下降，MMRM模型敏感性分析結果顯示，伊非尼酮200mg組較基線僅下降3.3mL，相比較安慰劑組改善超過80mL，具有統計學意義(P<0.1)，相對安慰劑組延緩下降的比例達96%，遠優於同試驗吡非尼酮組的47%。試驗整體安全性、耐受性良好，200mg組與藥物相關不良反應發生率與安慰劑組及吡非尼酮組相近，與藥物相關的皮膚及皮下組織類疾病(皮疹、光敏性反應和瘙癢)的發生率明顯低於吡非尼酮組。伊非尼酮亦是國內治療特發性肺纖維化(「**IPF**」)領域唯一一個與吡非尼酮完成初步頭對頭臨床試驗且療效更優的創新藥物。

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

4. The main research results are publicly published *(continued)*

- In April 2025, the preclinical research results of the Group's fully human LY6G6D/4-1BB bispecific antibody HEC-921 with first-in-class potential were presented at the 2025 AACR Annual Meeting. HEC-921 demonstrated strong anti-tumor activity and showed potential to solve the hepatotoxicity problem caused by 4-1BB antibodies. It is expected to provide a new immunotherapy option for patients with various types of LY6G6D-positive tumors.

- In April 2025, the Group's preclinical research results for HEC211909, a novel, highly potent, oral Pan-KRAS inhibitor, were presented at the 2025 AACR Annual Meeting. HEC211909 demonstrated strong anti-proliferative activity with sub-nanomolar IC_{50} values, and in vivo models of various KRAS-mutant xenograft tumors, the compound produced dose-dependent anti-tumor effects and induced tumor regression.

二、公司概覽*(續)*

核心管線產品研發進展*(續)*

4、 主要研究結果公開發表(續)

- 二零二五年四月，本集團的一款具有First-in-class潛力的全人源LY6G6D/4-1BB雙特異性抗體HEC-921的臨床前研究成果發表在二零二五年AACR大會上，HEC-921展示出強效抗腫瘤活性，並有望解決4-1BB抗體出現的肝毒性問題，預期為LY6G6D陽性的各類腫瘤患者提供新的免疫治療選擇。

- 二零二五年四月，本集團的一款口服且高活性的新型Pan KRAS抑制劑HEC211909的臨床前研究成果發表在二零二五年AACR大會上，HEC211909顯示出亞納摩爾級IC_{50}值的強效抗增殖活性，在體內KRAS突變多種移植瘤模型產生劑量依賴性抗腫瘤效應並誘導腫瘤消退。

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

5. Patents

In the first half of 2025, the Group applied for a total of 95 invention patents, and total of 49 invention patents have been authorized. As of 30 June 2025, the Group had applied for a total of 2,513 invention patents, including 383 Patent Cooperation Treaty ("**PCT**") applications, 1,179 domestic invention patents and 951 overseas invention patents. Among them, a total of 1,446 invention patents have been authorized, including 762 domestic invention patents and 684 overseas invention patents.

Overview of core pipeline products

1. Leading Domestic Anti-Infection Drug R&D Capabilities

In the field of anti-infective treatment, the Group has further solidified its position by leveraging the platform advantages of the "State Key Laboratory of Anti-Infective Drug Development". With a core focus on antiviral infections, the Group prioritizes addressing respiratory infectious diseases, drug-resistant bacteria, and pediatric infections.

二、公司概覽*(續)*

核心管線產品研發進展*(續)*

5、 專利

二零二五年上半年，本集團共申請發明專利95件，獲得授權發明專利合計49件。截至二零二五年六月三十日，本集團累計申請發明專利總量2,513件，包括專利合作條約(「**PCT**」)申請383件，境內發明專利1,179件，境外發明專利951件；其中已授權發明專利合計1,446件，包括境內發明專利762件，境外發明專利684件。

核心管線產品概述

1、 國內領先的抗感染新藥研發能力

在抗感染治療領域，本集團依託「抗感染新藥研發全國重點實驗室」的平台優勢，以抗病毒感染為核心，重點解決呼吸道傳染病、耐藥菌、兒科感染問題，從而進一步鞏固了集團在抗感染治療領域的地位。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

1. Leading Domestic Anti-Infection Drug R&D Capabilities *(continued)*

(1) Hepatitis B

Building on a deep understanding of the "functional cure" for hepatitis B, the Company is concurrently developing a "siRNA + ASO + Immunomodulator" triple therapy. This approach aims to comprehensively inhibit Hepatitis B Virus and surface antigen through multi-target synergy, and to initiate a new era of "functional cure" for Hepatitis B via immune reconstruction, bringing renewed hope to patients.

Product Candidate — HECN30227

HECN30227 is a Class 1 new drug independently developed by the Group with global intellectual property rights. It is the Group's first siRNA drug developed on its small nucleic acid technology platform and is capable of eliminating hepatitis B surface antigens ("**HBsAg**") derived from both cccDNA and integrated DNA. Preclinical data demonstrate that HECN30227 exhibits pan-genotypic activity, effectively reduces HBsAg levels, and maintains strong efficacy against nucleoside-resistant strains. Its in vitro and in vivo potency surpasses that of clinical competitors. The drug employs the Company's proprietary HEC-GalNova (N-acetylgalactosamine) liver-targeted delivery system, which achieves precise and efficient hepatic delivery while significantly minimizing off-target risks. HECN30227 has completed preclinical studies and an IND application was submitted in August 2025.

二、公司概覽*(續)*

核心管線產品概述*(續)*

1、 國內領先的抗感染新藥研發能力(續)

(1) 乙肝領域

基於對乙肝「功能性治癒」的深刻理解，本公司正同步開發「siRNA+ASO+免疫調節劑」三聯療法，通過多靶點協同作用全面抑制乙肝病毒和表面抗原，並通過免疫重建開啟乙肝「功能性治癒」新時代，為患者帶來新希望。

在研產品 — HECN30227

HECN30227是本集團自主研發並擁有全球知識產權的1類新藥，也是本集團基於小核酸技術平台開發的首款siRNA藥物，可同時消除cccDNA和集成DNA來源的乙型肝炎表面抗原(「**HBsAg**」)。臨床前數據表明，HECN30227具有泛基因型活性，可高效降低HBsAg水平，對核苷類藥物耐藥株同樣保持突出藥效，體內外藥效亦優於臨床競品。該藥物採用公司獨特設計的HEC-GalNova(N-乙醯半乳糖胺)肝靶向遞送系統，在實現精準高效肝臟遞送的同時大幅降低脫靶風險。HECN30227已完成臨床前研究，於二零二五年八月遞交臨床試驗申請。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

1. Leading Domestic Anti-Infection Drug R&D Capabilities *(continued)*

(1) Hepatitis B (continued)

Product Candidate — HEC ASO

HEC ASO is a Class 1 new drug independently developed by the Group with global intellectual property rights. It is the Group's first unconjugated ASO drug developed on the small nucleic acid technology platform. This drug eliminates HBsAg via a dual mechanism of direct antiviral activity and host immune activation. Preclinical data show pan-genotypic activity and effective reduction of HBV surface antigen levels, with superior in vitro and in vivo efficacy compared to clinical competitors. The drug is currently in preclinical development.

二、公司概覽*(續)*

核心管線產品概述*(續)*

1、 國內領先的抗感染新藥研發能力(續)

(1) 乙肝領域(續)

在研產品 — HEC ASO

HEC ASO藥物是本集團自主研發並擁有全球知識產權的1類新藥，也是本集團基於小核酸技術平台開發的首款非偶聯ASO藥物，通過直接抗病毒和激活宿主免疫雙機制來清除HBsAg。臨床前數據表明，候選藥物具有泛基因型活性，可高效降低HBV表面抗原水平，體內外藥效亦優於臨床競品，正在進行臨床前研究。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

1. Leading Domestic Anti-Infection Drug R&D Capabilities *(continued)*

(2) Hepatitis C

The Group has developed an innovative Class 1 drug, Emitasvir Phosphate Capsules, for the treatment of gene-specific chronic Hepatitis C type 1, which has been approved for marketing and included in the National Health Insurance Drug List of China. Additionally, two Class 1 innovative drugs for the treatment of pan-genotypic chronic Hepatitis C — Netanasvir Phosphate Capsules and Encofosbuvir Tablets — were approved for marketing in February 2025 and March 2025, respectively. These two innovative drugs have passed the preliminary formal review of the 2025 National Reimbursement Drug List. This combination therapy offers a domestically developed option for pan-genotypic chronic Hepatitis C patients, achieving an SVR12 rate of up to 95.0%. It also presents a lower risk of drug interactions compared to similar marketed therapies. The Company's Hepatitis C portfolio is the only domestic offering in China covering both gene-specific and pan-genotypic treatment regimens. Leveraging its competitive products and an extensive grassroots sales network, the Group aims to establish itself as the leading domestic brand in Hepatitis C elimination.

二、公司概覽*(續)*

核心管線產品概述*(續)*

1、 國內領先的抗感染新藥研發能力(續)

(2) 丙肝領域

本集團擁有一款治療基因特異1型慢性丙型肝炎1類創新藥磷酸依米他韋膠囊，該產品已獲批上市並納入中國國家醫保藥品目錄；兩款治療泛基因型慢性丙型肝炎1類創新藥磷酸萘坦司韋膠囊及艾考磷布韋片，已分別於二零二五年二月及二零二五年三月獲批准上市，這兩款創新藥已通過二零二五年中國國家醫保藥品目錄初步形式審查。該產品組合是國內自主研發的治療泛基因型慢性丙型肝炎的聯合治療方案，對泛基因型慢性丙型肝炎病患的SVR12高達95.0%，藥物相互作用風險較已上市同類藥物更小。本公司丙肝產品線是國內唯一擁有基因特異型和泛基因型方案的國產組合，憑藉產品競爭優勢和深度基層覆蓋的銷售網絡，有望打造國產消除丙肝第一品牌。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track

The Group's innovative drug candidates for chronic disease treatment focus on chronic respiratory, metabolic, cardiovascular, and renal diseases. These conditions continue to present significant unmet medical needs, including better drug combinations, more convenient administration methods, and improved efficacy and safety. Consequently, demand for innovative treatment solutions is steadily increasing.

Product Candidate — Yinfenidone Hydrochloride Tablets

Yinfenidone Hydrochloride (HEC585) is a Class 1 innovative drug independently developed by the Group for the treatment of IPF. It features a broader anti-fibrotic mechanism by synergistically inhibiting multiple pathways, including the suppression of various cellular inflammatory factors, fibroblast proliferation and activation, and collagen synthesis. In vitro efficacy studies show that Yinfenidone inhibits fibroblast proliferation and activation with an IC_{50} 200–500 times lower than pirfenidone. In lung organoid fibrosis models and animal studies, Yinfenidone demonstrated significantly superior efficacy compared to pirfenidone and nintedanib.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道

本集團的慢病治療候選創新藥專注於慢性呼吸、代謝和心血管腎臟等疾病，這一系列疾病仍有大量未滿足醫療需求，包括提供更優的組合、更便利的給藥方式、更好的療效和安全性等，因此對創新治療方案的需求也在不斷增長。

在研產品 — 鹽酸伊非尼酮片

鹽酸伊非尼酮(HEC585)是本集團正在自主研發用於治療IPF的1類在研創新藥，具有更廣泛的抗纖維化機理，通過多通路協同抗纖維化，能夠抑制多種細胞炎症因子的分泌，成纖維細胞增殖和活化以及膠原蛋白的合成。體外藥效實驗結果表明，伊非尼酮抑制成纖維細胞增殖和活化的IC_{50}優於吡非尼酮200-500倍，在肺類器官纖維化模型和動物模型上，伊非尼酮藥效明顯優於吡非尼酮和尼達尼布。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — Yinfenidone Hydrochloride Tablets (continued)

The Phase I clinical trials of Yinfenidone has been completed in China and the U.S., which showed that it has a long half-life and allows for once-daily dosing. Yinfenidone received Orphan Drug Designation from the U.S. Food and Drug Administration ("**FDA**") in August 2017, qualifying it for preferential approval and pricing policies of the US. A Phase II clinical trial of Yinfenidone (with pirfenidone as the positive control) achieved positive interim results, meeting the study endpoints and demonstrating superior efficacy and good safety and tolerability compared to the control group. Based on these Phase II interim data, the Group has submitted and obtained approval from the CDE for Phase III clinical trials. Key phase II data were presented at the 9th IPF Summit 2025 in August 2025. The key trial results showed that the 24-week FVC of the Yinfenidone 200mg group showed significant improvement compared with the baseline data of the placebo group and the Pirfenidone group, and the decline rate was delayed by 96% compared with the placebo group. We believe Yinfenidone has the potential to become a best-in-class treatment worldwide for IPF.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — 鹽酸伊非尼酮片(續)

伊非尼酮在中國及美國完成I期臨床試驗，有關結果表明，其半衰期長，可一天一次給藥。伊非尼酮於二零一七年八月獲得美國食品藥品監督管理局(「**FDA**」)孤兒藥資格認定(Orphan Drug Designation)，使其符合資格享有美國審批及定價優惠政策。伊非尼酮II期臨床試驗(以吡非尼酮為陽性對照)期中分析取得積極結果，達到研究終點，結果顯示，伊非尼酮療效突出，優於對照組，安全且耐受性良好。我們根據II期中期分析數據向CDE提交III期臨床試驗許可並獲得批准。我們已於二零二五年八月在二零二五年度第9屆IPF Summit會上公布其II期關鍵數據，主要結果顯示，伊非尼酮200mg組24週FVC較基線數據表現出了相較安慰劑組和吡非尼酮組的明顯改善，較安慰劑組延緩下降比例達96%。我們相信，我們的伊非尼酮有潛力成為全球IPF治療領域的同類最佳藥物。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — Yinfenidone Hydrochloride Tablets (continued)

In addition, preclinical studies have demonstrated that Yinfenidone possesses exceptional anti-hepatic fibrosis potential, with efficacy markedly superior to that of Pirfenidone. In the bleomycin-induced interstitial lung disease ("**ILD**") model, the drug can significantly reduce inflammatory cell infiltration around pulmonary vessels and bronchi-predominantly through macrophages, with a reduction rate of up to 70%, indicating promising therapeutic potential for interstitial lung disease.

Product Candidate — Insulin Glargine Injection (U.S. Market)

The Group is one of only two pharmaceutical companies in China developing Insulin Glargine Injection for the U.S. market and has successfully submitted a BLA. The pivotal Phase I clinical trial was completed successfully, demonstrating that the Group's insulin glargine injection is highly consistent with the U.S. reference product in pharmacokinetics and pharmacodynamics. In December 2023, the Group formally submitted the BLA for Insulin Glargine Injection to the FDA. Since submission, the Group has maintained active and close communication with the FDA and has promptly supplemented and refined data according to the requirements of the FDA, ensuring smooth progress of the review process. Based on the current review status and the Group's understanding of the FDA's typical BLA review timeline, Insulin Glargine Injection is expected to receive BLA approval in the first half of 2026.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — 鹽酸伊非尼酮片(續)

此外，臨床前研究顯示，伊非尼酮具有優異的抗肝纖維化潛力，其效果顯著優於吡非尼酮。在博來霉素誘導的間質性肺疾病(「**ILD**」)模型中，該藥物可顯著降低肺血管及支氣管周圍的炎症細胞浸潤(以巨噬細胞為主，降低率高達70%)，具備治療間質性肺疾病的潛力。

在研產品 — 美國的甘精胰島素注射液

本集團是中國僅有的兩家針對美國市場開發甘精胰島素注射液並成功遞交BLA的製藥企業之一。本集團已順利完成了甘精胰島素注射液的關鍵Ⅰ期臨床試驗，試驗結果表明，本集團的甘精胰島素注射液與美國參照藥在藥代動力學和藥效學方面具有高度一致性。二零二三年十二月，本集團正式向FDA遞交了甘精胰島素注射液的BLA申請。自遞交申請以來，本集團始終與FDA保持著積極、密切的溝通，並嚴格按照FDA的相關要求，及時補充和完善所需數據，全力保障審評程序的順利推進。根據目前的審評進度及本集團對FDA對BLA申請的一般審評時間表的了解，本集團預期甘精胰島素注射液將於二零二六年上半年獲得BLA批准。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — Olorigliflozin Capsules

Olorigliflozin is a Class 1 SGLT-2 inhibitor independently developed by the Group for the treatment of type 2 diabetes mellitus. The Group has submitted a marketing application to the NMPA and responded with supplementary data in May 2025. The application is currently under review. Clinical data indicate that Olorigliflozin provides comprehensive hypoglycemic effect. After 24 weeks of treatment, improvements in glycated hemoglobin (HbA1c), fasting blood glucose, and 2-hour postprandial glucose peaks were among the best in its class. Safety data show that the incidence of urinary tract infections was lower than in the placebo group, with no unexpected serious adverse events observed. Metabolic benefits, including significant reductions in body weight and systolic blood pressure from baseline, were also noted. Upon NMPA approval, the Group plans to hold targeted medical promotion meetings and expert seminars to highlight the clinical advantages of Olorigliflozin, supported by trial data. Additionally, new indications for Olorigliflozin will be explored to expand its clinical application. We believe that Olorigliflozin not only treats type 2 diabetes effectively but may also improve cardiovascular outcomes and reduce the risk of chronic kidney disease.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — 奧洛格列淨膠囊

奧洛格列淨是本集團自主研發的用於治療2型糖尿病的1類SGLT-2抑制劑在研創新藥物，已向NMPA提交上市申請，並於二零二五年五月遞交補充資料答覆，目前處於審評階段。奧洛格列淨臨床研究數據顯示，其呈現全面持久的降糖效果，24週給藥後糖化血紅蛋白值、空腹血糖和餐後2小時血糖峰值三項指標改善幅度在同靶點已上市藥物中處於領先水平。安全性方面，治療期內尿路感染發生率低於安慰劑組，未發現非預期嚴重不良反應。同時觀察到體重和收縮壓較基線顯著降低等代謝改善效應。在獲得NMPA批准後，我們將針對性地舉辦醫療推廣會議及專家研討會，以臨床試驗結果為支持，展示奧洛格列淨的臨床優勢。此外，我們還將探索奧洛格列淨的新適應症，以擴大其應用範圍。我們認為奧洛格列淨不但可治療2型糖尿病，亦有助改善心血管疾病，有望降低慢性腎病風險。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — HEC88473 Injection

The Group's independently developed HEC88473 is a novel GLP-1/FGF21 dual-target long-acting fusion protein injection currently in Phase II clinical trials, with potential applications in treating multiple metabolic diseases such as type 2 diabetes and metabolic dysfunction-associated steatohepatitis ("**MASH**"). In November 2024, the Group entered into an exclusive overseas licensing and commercialization agreement with Apollo Therapeutics, demonstrating HEC88473's global development and commercialization capabilities. HEC88473 can stably control blood glucose, promote weight loss, improve lipid profiles, and shows promising therapeutic potential for improving MASH and liver fibrosis, offering broad metabolic benefits.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — HEC88473注射液

本集團自主研發的HEC88473是一款新型GLP-1/FGF21雙靶點長效融合蛋白注射液，可潛在用於治療2型糖尿病、代謝功能障礙相關脂肪性肝炎(「**MASH**」)等多種代謝疾病，目前處於臨床II期。本集團於二零二四年十一月與Apollo Therapeutics訂立獨家海外許可及商業化協議，展示了HEC88473的全球開發和商業化能力。HEC88473可穩定控制血糖、促進減重、改善血脂水平，並顯示在改善MASH及肝纖維化方面具有良好治療前景，可帶來廣泛代謝獲益。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — HEC-007 Injection

HEC-007 is a new fatty acid side-chain modified GLP-1/GCG/GIP triple-target peptide drug developed independently by the Group, intended for treating overweight or obesity and related metabolic diseases. In preclinical studies, HEC-007 has demonstrated superior efficacy and higher safety compared to similar drugs at the same dose, with the potential to achieve breakthroughs in both weight loss and glycemic control. The Group submitted an application for clinical trial of Investigational New Drug ("**IND application**") for HEC-007 in China in January 2025 and received clinical trial approval in April 2025, with Phase I clinical trials planned to commence shortly. Simultaneously, an oral dosage form is being developed using a gastrointestinal permeation enhancement strategy. By modulating an organic acid salt permeation system, this oral formulation balances drug absorption and tissue safety. The HEC-007 triple-target peptide molecule is administered orally, with the maximum blood concentration at the same dose reaching more than twice that of the products available on the market, as well as superior bioavailability.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — HEC-007注射液

HEC-007是我們自主研發的一種脂肪酸側鏈修飾GLP-1/GCG/GIP三靶點多肽新藥，用於治療超重或肥胖以及相關代謝疾病。在臨床前研究中，HEC-007顯示出了相同劑量下相比於同類藥物更優的療效和更高的安全性，有望同時在減重和降糖兩個方向實現藥效突破。我們於二零二五年一月在中國遞交HEC-007的新藥臨床試驗申請(「**IND申請**」)，並於二零二五年四月取得臨床試驗許可，計劃近期啟動I期臨床。同時我們也在開發其口服劑型，採用消化道促滲策略，通過調控有機酸鹽促滲體系組合，兼顧藥物吸收和組織安全性，實現HEC-007三靶多肽分子口服給藥，同劑量下的最大血藥濃度達已上市銷售產品的2倍以上，生物利用度優於已上市銷售產品。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — HEC169584 Capsules

HEC169584 is the Group's first Class 1 innovative drug independently developed by the AIDD laboratory and is a THR-β agonist for treating MASH. Using the HEC GEN model — a molecular fragment generation model based on sparse graph attention neural networks — the Group identified small molecule HEC169584. Preclinical results show HEC169584 has superior in vitro activity against THR-β cells compared to the positive control Resmetirom (the first FDA-approved drug in 2024 for MASH treatment). It exhibits strong liver targeting and a high liver-to-blood ratio, reducing effects on the thyroid axis, heart, and other tissues. In a MASH mouse model with liver fibrosis, it improves liver function, blood lipids, hepatic lipids, liver inflammation, NAFLD activity score, and fibrosis. We obtained clinical trial approval in December 2024 and plans to initiate Phase I clinical trials soon.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — HEC169584膠囊

HEC169584是本集團AIDD實驗室自主開發的首款1類在研創新藥，是用於治療MASH的一款THR-β激動劑。本集團利用HEC GEN模型（一款基於稀疏圖注意力神經網絡的分子片段生成模型）篩選出了小分子HEC169584。臨床前研究結果表明，HEC169584對THR-β細胞的體外活性優於陽性藥Resmetirom（二零二四年FDA批准的首款用於治療MASH的藥物），肝靶向性強，肝血比高，可減少對甲狀腺軸、心臟等組織影響；在MASH伴肝纖維化小鼠模型中，具有改善肝功能、血脂、肝臟脂質、肝臟炎症、肝臟NAFLD活動評分及肝臟纖維化的效果。我們已於二零二四年十二月獲得其臨床試驗許可，計劃近期啟動I期臨床。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — HEC-301 Injection

HEC-301 is the Group's proprietary growth differentiation factor 15 (GDF15) analogue that reduces energy intake and body weight by activating the downstream signaling pathway of the GDF15 receptor GFRAL. With its innovative molecular design enabling monthly dosing, HEC-301 aims to improve patient compliance and has best-in-class potential. Preclinical studies show HEC-301 achieves significantly better weight loss than semaglutide at lower dosing frequencies and doses, along with improvements in multiple metabolism-related indicators. In terms of PK, the half-life of HEC-301 in animal models is nearly four times that of similar drugs. We received the clinical trial approval notice issued by NMPA in July 2025.

Product Candidate — HEC151 Injection

HEC151 is an ultra-long-acting insulin independently developed by the Group. Through novel fatty acid chain modification and mutation of human insulin combined with a new side chain chemical modification, HEC151 achieves a weekly long-acting effect. Preclinical studies indicate that HEC151 has albumin-binding activity comparable to Novo Nordisk's marketed "Icodec" insulin. Regarding activity, HEC151 demonstrates superior glucose control and a more stable hypoglycemic effect compared to "Icodec" insulin. The Group submitted the IND application for HEC151 in China in June 2025.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — HEC-301注射液

HEC-301是我們自主研發的生長分化因子15(GDF15)類似物，通過激活GDF15受體GFRAL下游信號通路，減少能量攝入，降低體重。HEC-301具有創新型分子設計，可實現月製劑給藥，提高患者治療依從性，具有同類Best-in-Class潛力。臨床前研究表明，HEC-301在更低的給藥頻率和劑量下減重效果顯著優於司美格魯肽，且能改善多種代謝相關指標。PK方面，HEC-301在動物模型中的半衰期接近同類藥物的4倍。我們於二零二五年七月獲得NMPA簽發的臨床試驗許可通知書。

在研產品 — HEC151注射液

HEC151是本集團自主研發的一種超長效胰島素，通過對新型脂肪鏈修飾設計，對人胰島素進行突變並結合新側鏈的化學修飾，達到了週長效的目的。臨床前研究結果表明，HEC151與諾和諾德已上市「依柯」胰島素相比，與白蛋白結合活性相當。而活性方面，相比「依柯」胰島素，HEC151控糖效果更優、降糖更平穩。我們於二零二五年六月在中國遞交其IND申請。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track *(continued)*

Product Candidate — HECB1502201 (Vonoprazan Fumarate Injection)

HECB1502201 (Vonoprazan Fumarate Injection) is a potassium-ion competitive acid blocker (P-CAB) independently developed by the Group for the treatment of peptic ulcer bleeding. It is an improved new drug that reduces gastric acid secretion by inhibiting the enzymes responsible for acid production in the stomach. Compared to the original tablet Vocinti® (Vonoprazan Tablets), HECB1502201 addresses the clinical needs of patients with peptic ulcer bleeding that cannot be solved by oral preparations, including high-risk patients who cannot take oral medications due to severe condition, and patients who need to quickly increase gastric pH to achieve rapid hemostasis. We have completed Phase II clinical trials of HECB1502201 and commenced Phase III trial enrollment in March 2025. Phase I clinical trial results showed that compared with standard therapy using PPI injections, HECB1502201 provides superior control of gastric pH, with acid suppression exceeding that of esomeprazole sodium injection. It also has full efficacy from the first dose and shows good acid control effect at night. Furthermore, HECB1502201 injection is a ready-to-use large-volume infusion that requires no clinical preparation, effectively reducing risks of bacterial and insoluble particulate contamination, while preventing preparation errors and enhancing medication safety and convenience.

二、公司概覽*(續)*

核心管線產品概述*(續)*

2、 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — HECB1502201(富馬酸伏諾拉生注射液)

HECB1502201(富馬酸伏諾拉生注射液)是本集團自主開發的用於治療消化性潰瘍出血的鉀離子競爭性酸阻滯劑(P-CAB)，是一款改良型新藥。其通過抑制胃中導致胃酸產生的酶來減少胃酸分泌。與原片劑Vocinti®(伏諾拉生片)相比，HECB1502201可以滿足口服製劑無法解決的消化性潰瘍出血患者的臨床需求，包括因病情嚴重而無法服用口服藥的高風險患者，以及需要快速升高胃液pH以達迅速止血的患者。我們已完成HECB1502201的II期臨床試驗，並於二零二五年三月開始III期臨床試驗入組。I期臨床試驗結果顯示，與標準療法PPI注射劑相比，HECB1502201對胃pH的控制力更佳，其酸抑制能力優於艾司奧美拉唑鈉注射液，從首次給藥起亦具有完全療效，並表現出良好夜間控酸效果。此外，HECB1502201注射液屬於即用型大輸液，臨床無需配液，可以有效降低病菌及不溶性微粒污染風險，同時能避免配液錯誤，提升用藥安全性及便捷性。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. Deepening the Tumor Pipeline with Multiple Therapeutic Technologies

The Group adheres to an R&D strategy centered on clinical value, focusing on unmet clinical needs in oncology. It has developed a trinity of innovative tumor therapies: "precision targeted therapy, breakthrough in drug resistance mechanisms, and optimization of treatment safety". Leveraging cutting-edge platforms — including synthetic lethality, ADC, molecular glue degraders, bispecific antibodies (TCE), and CAR-T cell therapies — and employing multi-mechanism collaborative innovation, the Group has systematically built a comprehensive candidate product matrix spanning small molecules, biologics, and cell therapies, establishing a differentiated competitive advantage.

二、公司概覽*(續)*

核心管線產品概述*(續)*

3、以多種治療技術深化腫瘤管線布局

本集團秉持以臨床價值為核心的研發戰略，聚焦腫瘤治療領域未滿足的臨床需求，構建了「精準靶向治療、耐藥機制突破、治療安全性優化」三位一體的腫瘤創新療法。基於合成致死、ADC、分子膠降解劑、雙特異性抗體(TCE)及CAR-T細胞治療等前沿技術平台，通過多機制協同創新策略，系統打造了涵蓋小分子藥物、生物製劑及細胞治療的全維度候選產品矩陣，形成差異化競爭優勢。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. Deepening the Tumor Pipeline with Multiple Therapeutic Technologies *(continued)*

Product Candidate — Clifutinib Besylate Tablets

Clifutinib Besylate Tablets are a Class 1 innovative drug independently developed by the Group. It is a second-generation highly selective FLT3 inhibitor for treating patients with relapsed/refractory acute myeloid leukemia ("**AML**") harboring FLT3-ITD mutations. This candidate boasts notable clinical efficacy and a low risk of cardiotoxicity. Phase I clinical results were presented at the 2022 European Hematology Association Annual Meeting and the 2023 American Society of Hematology Annual Meeting. According to a Frost & Sullivan report, Clifutinib is the first highly selective FLT3 inhibitor independently developed in China to enter Phase III clinical trials. The Center for Drug Evaluation has agreed to allow interim analysis submission based on CR/CRh rates in Phase III trials as a surrogate efficacy endpoint for conditional marketing approval. On 25 November 2024, the Company signed an exclusive commercialization cooperation agreement with HEC CJ Pharm and Shenyang Sansheng Pharmaceutical Co., Ltd. We are accelerating the Phase III clinical trial of Clifutinib and hope to complete the enrollment of the sample size required for the interim analysis this year. With the rapid expansion of China's AML drug market, Clifutinib Besylate holds significant market potential.

二、公司概覽*(續)*

核心管線產品概述*(續)*

3、 以多種治療技術深化腫瘤管線布局(續)

在研產品 — 苯磺酸克立福替尼片

苯磺酸克立福替尼片是本集團自主研發的1類創新藥在研產品，屬於第二代高選擇性FLT3抑制劑，用於治療具有FLT3-ITD突變陽性的復發／難治急性髓系白血病(「**AML**」)患者。具有臨床療效突出、心臟毒性風險低的優勢。I期臨床結果分別亮相二零二二年歐洲血液病年會和二零二三年美國血液病年會。根據弗若斯特沙利文報告，克立福替尼是首款國內自主研發進入III期臨床的高選擇性性FLT3抑制劑候選藥物。藥品審評中心已同意本集團可以III期臨床試驗中CR/CRh率的作為替代療效指標進行中期分析進行提交，以取得有條件上市申請。於二零二四年十一月二十五日，本公司與東陽光長江藥業和瀋陽三生製藥有限責任公司訂立獨家商業化合作協議。我們正在加快推進克立福替尼的III期臨床，有望今年完成中期分析所需樣本量的入組。隨著中國AML藥物市場的迅速增長，苯磺酸克立福替尼具有龐大的市場潛力。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. Deepening the Tumor Pipeline with Multiple Therapeutic Technologies *(continued)*

Product Candidate — HEC53856 Tablets

HEC53856 is a Class 1 innovative HIF-PHD inhibitor independently developed by the Group, indicated for chemotherapy-induced anemia in patients with renal anemia and non-myeloid malignancies. Completed clinical and non-clinical trial data indicate that, based on non-head-to-head comparisons, HEC53856 exhibits superior safety to Roxadustat, a HIF-PHD-targeting drug for renal anemia. In healthy subjects, HEC53856 showed no adverse reactions associated with increased heart rate and a low risk of thrombosis. Additionally, HEC53856 offers cholesterol-lowering benefits. Its efficacy is unaffected by food intake or renal impairment, making it a flexible and suitable treatment option for patients with renal insufficiency. The Group is currently advancing Phase II clinical trials of HEC53856 for chemotherapy-related anemia , and has completed Phase II enrollment.

二、公司概覽*(續)*

核心管線產品概述*(續)*

3、 以多種治療技術深化腫瘤管線布局(續)

在研產品 — HEC53856片

HEC53856是本集團自主研發的一種HIF-PHD抑制劑的1類在研創新藥，用於治療腎性貧血和非髓系惡性腫瘤患者化療引起的貧血適應症。已完成的臨床及非臨床試驗結果表明，基於非頭對頭比較，HEC53856的安全性優於羅沙司他（一種針對HIF-PHD用於治療腎性貧血的藥物）。HEC53856在健康受試者中沒有與心率增加相關的不良反應，且血栓形成的風險低。HEC53856亦具有降低膽固醇的額外益處。此外，HEC53856的有效性不受食物攝入或腎功能不全的影響，使其成為腎功能不全患者更靈活、更合適的治療選擇。本集團目前正在推進HEC53856治療化療相關性貧血的II期臨床試驗，並已完成II期入組。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. Deepening the Tumor Pipeline with Multiple Therapeutic Technologies *(continued)*

Product Candidate — HEC921 Injection

HEC921 is the world's first bispecific antibody targeting lymphocyte antigen 6 family member G6D (LY6G6D) and tumor necrosis factor receptor superfamily member 9 (4-1BB). This novel (first-in-class) targeted, activating tumor immunotherapy agent is intended for colorectal cancer treatment. By selecting specific epitopes on 4-1BB and engineering the bispecific antibody, the Group has enhanced tumor cell killing while reducing toxicity. Preclinical studies demonstrate significant efficacy, excellent tumor-killing activity across multiple colorectal cancer models, and good safety without 4-1BB-associated hepatotoxicity. Ongoing preclinical studies of HEC921 were presented as a poster at the 2025 AACR Annual Meeting, garnering broad attention.

二、公司概覽*(續)*

核心管線產品概述*(續)*

3、 以多種治療技術深化腫瘤管線布局(續)

在研產品 — HEC921注射液

HEC921是本集團自主研發的一款全球首創淋巴細胞抗原6家族成員G6D(LY6G6D)及腫瘤壞死因子受體超家族成員9(4-1BB)雙特異性抗體，是一款新型(First-in-class)靶向激活型腫瘤免疫治療藥物，擬用於結直腸癌的治療。我們通過4-1BB的特定表位篩選和雙抗的工程化設計提高腫瘤殺傷水平降低毒副作用，臨床前研究結果表明，HEC921藥效顯著，在多個結直腸腫瘤模型上表現出優異腫瘤殺傷效果，且安全性良好，未見4-1BB靶點相關的肝毒性問題。我們正在推進HEC921的臨床前研究，該研究結果在二零二五年AACR大會上以壁報的形式發表，獲得廣泛關注。

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. Deepening the Tumor Pipeline with Multiple Therapeutic Technologies *(continued)*

Product Candidate — HEC201625

HEC201625 is a highly active, highly specific oral small molecule PD-L1 inhibitor independently developed by the Group. It binds specifically to PD-L1 on tumor cell surfaces, inducing dimerization and internalization, thereby effectively blocking PD-L1 interaction with PD-1 on immune T cells. This activates T cell recognition and killing of tumor cells. Preclinical data demonstrate that HEC201625 exhibits comparable or superior antitumor activity to PD-L1 antibodies across multiple humanized immune-reconstituted tumor models, including models resistant to PD-L1 monoclonal antibodies. It shows a high safety margin and favorable druggability. Combined use with chemotherapy, VEGF monoclonal antibodies, or KRAS G12C inhibitors yields synergistic effects. Although multiple antibodies are approved globally, unmet clinical needs remain in the small molecule segment. HEC201625 is poised to develop into an all-oral tumor immunotherapy combination regimen, offering new options and treatment strategies for clinical tumor immunotherapy.

二、公司概覽*(續)*

核心管線產品概述*(續)*

3、 以多種治療技術深化腫瘤管線布局(續)

在研產品 — HEC201625

HEC201625為本集團自主研發的一款具備高活性、高特異性的口服小分子PD-L1抑制劑。HEC201625可與腫瘤細胞表面PD-L1特異性結合併誘導其二聚化和內化，從而有效阻斷腫瘤細胞表面PD-L1與免疫T細胞表面PD-1的相互作用，激活T細胞對腫瘤細胞的識別和殺傷。臨床前研究數據顯示，HEC201625在多個人源化免疫重構腫瘤模型中展示出與PD-L1抗體相當甚至更強的抗腫瘤活性，對PD-L1單抗不敏感的模型療效顯著，安全係數高，具備良好成藥性。聯合化療、VEGF單抗、KRAS G12C抑制劑具有協同增效作用。現階段全球已有多款抗體獲批上市，但小分子市場仍存在未滿足的臨床需求，HEC201625有望開發全口服腫瘤免疫療法聯合給藥方案，可為臨床腫瘤免疫治療提供新的選擇和治療策略。

II. COMPANY OVERVIEW *(continued)*

AI and R&D

The Group is committed to applying AI technology to all stages of drug development and has established a number of advanced AI-driven models to improve R&D efficiency and innovation capabilities. HEC169584 is an investigational THR-β agonist for the treatment of MASH, the first new small molecule drug developed by our AIDD laboratory, and has received HEC169584 clinical trial clearance. We efficiently support drug discovery by effectively integrating all aspects of the drug development process to achieve seamless operations.

1. Core Highlights of AI Powered R&D

The Group has established a HEC drug intelligent discovery platform covering the entire drug development cycle. With six self-developed models as the core, the platform integrates large models and special tools in vertical fields to build a full-process intelligent drug development system from target prediction to AI protein structure prediction and molecular simulation, which systematically improves R&D efficiency and provides a core driving force for innovative drug research and development.

二、公司概覽*(續)*

AI與研發

本集團致力於將AI技術應用於藥物研發的各個階段，建立了多個先進的AI驅動模型，以提高研發效率和創新能力。HEC169584是一款用於治療MASH的THR-β激動劑在研藥物，是我們AIDD實驗室開發的首款在研小分子新藥，已獲得HEC169584的臨床試驗許可。我們通過有效整合藥物研發過程中的各個環節，實現無縫運作，高效支持藥物研發。

1、 AI研發核心亮點

本集團建立了覆蓋藥物研發全週期的HEC藥物智能發現平台。平台以六大自研模型為核心，融合垂直領域大模型與專用工具，構建了從靶點預測到AI蛋白質結構預測與分子模擬的全流程智能化藥物研發體系，系統提升了研發效率，為創新藥研發提供了核心驅動力。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

1. Core Highlights of AI Powered R&D *(continued)*

(1) In terms of dedicated models, the Group, in collaboration with DP Technology, jointly released the world's first pharmacokinetic (PK) prediction model based on the coupling of pre-training and neural ordinary differential equations. By deeply integrating mechanistic modeling with deep learning, this model establishes a closed-loop research paradigm of "experimental data — mechanistic model — intelligent prediction" for innovative drug development. It is expected to accelerate the pharmaceutical industry's transformation from "trial-and-error development" to a "precision design" model.

(2) In terms of large models, the Group has developed a full-process formulation model covering the entire workflow from dosage form design to quality prediction. Leveraging an innovative R&D system, the model delivers three core functions: intelligent prescription design, process risk early warning, and bioequivalence prediction. This reflects the Group's cutting-edge exploration in AI-driven pharmaceutical R&D empowered by large language models.

At present, relying on the HEC drug intelligent discovery platform, the number of synthetic compounds has been greatly reduced, and the PCC screening time has been reduced from 2-3 years to 1.5 years, steadily promoting the Group's strategic goal of AI in biomedical research and development.

二、公司概覽*(續)*

AI與研發*(續)*

1、 AI研發核心亮點(續)

(1) 在專用模型方面，本集團與深勢科技聯合發布了全球首個基於預訓練與神經常微分方程耦合的藥代動力學(PK)預測模型，通過深度融合機理建模與深度學習為創新藥研發開闢了「實驗數據 — 機理模型 — 智能預測」的閉環研究范式，有望推動製藥行業從「試錯型開發」向「精準設計」模式轉型。

(2) 在大模型方面，本集團構建了從劑型設計到質量預測的全流程製劑大模型，通過創新研發體系，實現了智能處方設計、工藝風險預警以及生物等效性預測三大核心功能，體現了在大語言模型賦能AI藥物研發領域的前沿探索。

目前依託HEC藥物智能發現平台，已大幅減少了合成化合物數量，PCC篩選時間從2–3年減少至1.5年，穩步推進AI落地生物醫藥研發的本集團戰略目標。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI research and development

Molecular Design Module

(1) HEC-GEN Drug Molecule Generation Model

HEC-GEN constructs a protein — molecule composite input matrix based on protein surface parameterization and small molecule atom/bond attributes encoded through molecular graphs. It employs a variant graph neural network combined with a sparse attention mechanism to dynamically learn target — molecule interaction features, and optimizes molecular binding affinity through autoregressive atom-by-atom generation. The Group has simultaneously implements druggability constraints to ensure the generated molecules exhibit both target specificity and favourable drug-like properties. This model has already been applied to the Thyroid Hormone Receptor Targeted Drug Development Project HEC169584. Using the core pharmacophores of known active compounds MGL-3196 and VK2809 as inputs, along with protein structural features, a library of candidate compounds was generated in batches. Following screening through a multi-dimensional evaluation system, lead compounds with significant advantages were ultimately identified.

二、公司概覽*(續)*

AI與研發（*續*）

2、 AI研發取得的成果

分子設計模塊

(1) HEC-GEN藥物分子生成模型

HEC-GEN基於蛋白表面參數化技術與分子圖編碼的小分子原子／鍵屬性，構建蛋白 — 分子複合輸入矩陣。採用變圖神經網絡與稀疏注意力機制，動態學習靶標 — 分子互作特徵，通過自回歸原子生成優化分子結合親和力。本集團同步引入成藥性約束，確保生成分子兼具靶點特異性與可成藥性。該模型已應用於甲狀腺激素受體靶向藥物研發項目HEC169584。以陽性藥MGL-3196及VK2809的核心藥效團為輸入，結合蛋白結構特徵，批量生成候選化合物庫。經多維度評估體系篩選，最終鎖定具有顯著優勢的先導化合物。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI research and development *(continued)*

Molecular Design Module (continued)

(2) HEC-3DQSAR Drug Molecule Design Model

HEC-3DQSAR integrates Open3DQSAR, Open3DALIGN, and other software to enable a fully automated workflow covering molecular data preprocessing, molecular alignment, molecular interaction field calculation, and model construction. It can automatically process data, generate high-quality QSAR models, and present modeling results through graphical and data reports. By correlating 3D molecular structural features with activity data, the platform enables rapid analysis of compound structure — activity relationships, guiding lead compound optimization and improving drug design efficiency.

二、公司概覽*(續)*

AI與研發*(續)*

2、 AI研發取得的成果(續)

分子設計模塊(續)

(2) HEC-3DQSAR藥物分子設計模型

HEC-3DQSAR整合Open3DQSAR、Open3DALIGN等軟件，實現從分子數據預處理、分子對齊、分子相互作用場計算到模型構建的全自動化流程，可自動處理數據、生成高質量QSAR模型並以圖形和數據報告展示建模結果。通過三維分子結構特徵與活性數據的關聯分析，快速解析化合物構效關係，指導先導化合物優化，提升藥物設計效率。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI research and development *(continued)*

Pharmacokinetics Module

(1) HEC-PK Pharmacokinetic Time-Curve Prediction Model

HEC-PK is an AI-driven physiological pharmacokinetic prediction model designed to address the high cost of traditional modeling parameters and the reliance on animal testing. It integrates compound structures with in vivo pharmacokinetic data to accurately predict time — concentration curves and key PK parameters. The model establishes a data-driven closed loop for drug design optimization — ultimately helping to shorten the clinical translation cycle. Built upon the Group internally developed small molecule compounds over the past decade, the model incorporates real-world data including molecular structures, rat PK parameters, and time — concentration profiles. A standardized rat pharmacokinetics dataset has been constructed to ensure data consistency and training reliability.

二、公司概覽*(續)*

AI與研發*(續)*

2、 AI研發取得的成果(續)

藥代動力學模塊

(1) HEC-PK藥代動力學藥時曲線預測模型

HEC-PK是人工智能驅動的生理藥代動力學預測模型，旨在解決傳統建模參數成本高、依賴動物實驗等問題。它整合化合物結構與體內藥代數據，精準預測體內時間濃度曲線及關鍵藥代參數，形成數據驅動的藥物設計優化閉環以縮短臨床轉化週期。基於本集團近十年自主研發的小分子化合物，整合分子結構、大鼠藥代參數及時間濃度等真實數據，構建標準化大鼠藥代數據集保障數據一致性和訓練可靠性。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI research and development *(continued)*

Pharmacokinetics Module (continued)

(2) HEC-CYPs Drug Interaction Prediction Model

The Group's R&D team leverages chemoinformatics and artificial intelligence technologies to rapidly and accurately assess CYPs-related drug interaction risks of candidate compounds. The model helps mitigate risks such as excessive drug concentration, increased side effects, accelerated metabolism, or treatment failure caused by the inhibition or induction of CYPs metabolic enzyme activity. The HEC-CYPs inhibition model adopts a pre-training and fine-tuning strategy — using a language model framework at the protein level and the 3D pre-training framework Uni-Mol at the small molecule level. For the induction model, a novel consensus learning strategy is applied, combining mechanistic and phenotypic data in a deep learning framework.

二、公司概覽*(續)*

AI與研發*(續)*

2、 AI研發取得的成果(續)

藥代動力學模塊(續)

(2) HEC-CYPs藥物相互作用預測模型

本集團研發團隊運用化學信息學與人工智能技術，可快速精準評估候選化合物的CYPs相關藥物風險，規避抑制或誘導CYPs代謝酶活性導致的藥物濃度過高、副作用加重及代謝加速、治療失敗等風險；其中HEC-CYPs抑制模型採用預訓練 — 微調策略，蛋白質層面基於語言模型框架，小分子層面基於3D預訓練框架Uni-Mol，誘導模型創新採用共識學習策略，進行機制與表型結合的深度學習建模。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI research and development *(continued)*

Pharmacokinetics Module (continued)

(3) HEC-Transporters Drug Permeability/Transporter Interaction Prediction Model

Our R&D team uses machine learning to model proprietary data, enabling rapid and accurate prediction of interactions between drugs, biological membranes, and transporters, thus facilitating early optimization of pharmacokinetic properties. The HEC-Transporters model employs an innovative multi-task learning strategy to jointly model membrane permeability and transporter functions at both the data and model levels. A unified message-passing network is trained to capture shared structural features of molecule-membrane interactions, while three independent feedforward neural networks enhance performance on specific proprietary tasks.

二、公司概覽*(續)*

AI與研發*(續)*

2、 AI研發取得的成果(續)

藥代動力學模塊(續)

(3) HEC-Transporters藥物透膜／轉運預測模型

我們的研發團隊通過機器學習對專有數據建模，可快速、準確預測藥物與生物膜及轉運體的相互作用，實現早期藥代動屬性優化。HEC-Transporters模型創新採用多任務學習策略，在數據與模型層面聯合建模透膜與轉運任務，訓練1個通用消息傳遞網絡捕捉分子—生物膜作用的共同結構特徵，3個獨立前饋神經網絡提升專有任務表現。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI research and development *(continued)*

Pharmacokinetics Module (continued)

(4) Vertical Large Model — The World's First Domain-Specific Natural Language Model for Pharmaceutical Formulations

The Group's R&D team has launched the world's first domain-specific natural language model for pharmaceutical formulations via a system incorporating processes from "multi-source heterogeneous data standardization through to reinforcement learning with expert feedback". This model is optimized based on general foundation models such as DeepSeek and Qwen, and delivers three core functions: intelligent prescription design, process risk warning, and bioequivalence prediction. Its intelligent knowledge base incorporates the Group's critical experimental data, including over 210,000 formulation records, more than 12,000 pharmaceutics publications, over 2,000 core process patents, and pharmacopeias from China, the United States, Europe, and Japan. Built on the locally deployed DeepSeek-R1 model using advanced retrieval-augmented generation technology, it reduces hallucinations common in large language models. This model enables intelligent integration across the entire chain from prescription design to production quality control, bridging technical gaps such as the cross-scale collaborative design of formulation components and process parameters, and provides an interactive, interpretable next-generation intelligent infrastructure for formulation R&D.

二、公司概覽*(續)*

AI與研發*(續)*

2、 AI研發取得的成果(續)

藥代動力學模塊(續)

(4) 垂直大模型 — 全球首個藥物製劑自然語言大模型

本集團研發團隊通過「多源異質數據標準化到專家反饋強化學習」體系，推出全球首個藥物製劑垂直領域自然語言大模型。該模型基於DeepSeek、Qwen等通用基座大模型優化，實現智能處方設計、工藝風險預警、生物等效性預測三大核心功能。其智能知識庫融入本集團關鍵實驗數據，涵蓋21萬餘條製劑配方、1.2萬餘篇藥劑學文獻、2,000餘篇核心工藝專利及中美歐日藥典，基於本地DeepSeek-R1模型採用高級檢索增強生成技術構建，能減少大模型幻覺，打通處方設計到生產質控全鏈條智能化，突破跨尺度處方組分與工藝參數協同設計等技術空白，為製劑研發提供可交互、可解釋的下一代智能基礎設施。

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

3. Future Plans and Strategies

Going forward, with our established strategic development plan to deeply empower the entire drug research and development chain with AI technology, and leveraging our existing technological foundation, the Group will continue to strengthen the development and enhancement of the platform's core capabilities. Our goal is to strategically elevate the "HEC Drug Intelligent Discovery Platform" from an efficient auxiliary R&D tool into the core engine driving new drug discovery and development, establishing the Group's "new quality productivity" in the era of artificial intelligence. Our plan will focus on deepening, integrating, and innovating around the platform's three key functional modules. By advancing drug molecule design capabilities, we aim to expand the boundaries of innovative molecules. We will construct a comprehensive pharmacokinetic evaluation matrix to proactively assess druggability risks. Finally, by creating a "pharmaceutical research large model" as the core engine, we will realize full-process intelligence across R&D.

二、公司概覽*(續)*

AI與研發*(續)*

3、 未來計劃和策略

未來，我們將確立了以AI技術深度賦能藥物研發全鏈條的戰略發展規劃，依託現有技術積累，持續加強對平台核心能力的發展與建設，旨在將「HEC藥物智能發現平台」從高效的輔助研發工具體系，戰略性升級為驅動新藥發現與開發的核心引擎，打造本集團在人工智能時代的「新質生產力」。我們的規劃將圍繞平台三大功能板塊進行深化、融合與創新。通過深化藥物分子設計能力，拓展創新分子邊界；構建全景式藥代動力學評價矩陣，前置成藥性風險評估；打造「藥研大模型」為核心引擎，實現研發全流程智能化。

II. COMPANY OVERVIEW *(continued)*

二、公司概覽*(續)*

Awards and Honors

In 2025, the Group received the following awards and honors:

In June 2025, the China National Intellectual Property Administration issued a decision on the awarding of the 25th China Patent Award. the Group's invention patent "Oseltamivir Phosphate Granules and Preparation Method" won the 25th China Patent Gold Award. As an authoritative award jointly selected by the China National Intellectual Property Administration and the World Intellectual Property Organization, the China Patent Gold Award represents the highest honor in the field of intellectual property in China, demonstrating the high recognition of patent innovation and technological achievements.

In June 2025, the Group was named in the list of "2025 China's Top 100 in Pharmaceutical R&D Strength", an authoritative evaluation system published in China for ten consecutive years. This result is regarded as an important benchmark to measure the innovation ability of pharmaceutical companies.

In July 2025, the Hubei Provincial Intellectual Property Office announced the award decision of the second Hubei Patent Award. The Group's invention patent "Bridged Ring Compounds As Hepatitis C Virus Inhibitors and Pharmaceutical Applications Thereof" won the 2nd Hubei Patent Gold Award. It not only highlights the breakthrough innovation and significant clinical value of Emitasvir Phosphate Capsules, but also confirms the Group's continuous innovation ability and core competitiveness in the field of new drug research and development.

In August 2025, the Group was awarded the "2025 China's Top 100 Pharmaceutical Companies in Comprehensive Competitiveness" by Sinohealth Industry Research Institute. The selection of this list aims to set an industry benchmark, promote continuous innovation and sustainable development of the entire industry, and recognize leading companies with outstanding performance in the field of pharmaceutical research and development.

獎項及榮譽

二零二五年本集團獲頒以下獎項及榮譽：

二零二五年六月，國家知識產權局發布關於第二十五屆中國專利獎授獎的決定。本集團可威顆粒發明專利「磷酸奧司他韋顆粒劑及其製備方法」榮膺第二十五屆中國專利金獎。作為由國家知識產權局與世界知識產權組織聯合評選的權威獎項，中國專利金獎代表了中國知識產權領域的最高榮譽，彰顯著對專利創新和技術成果的高度認可。

二零二五年六月，本集團榮獲「2025中國藥品研發實力排行榜TOP100」的榜單，作為國內連續十年發布的權威評價體系，其結果被視為衡量醫藥企業創新能力的重要標桿。

二零二五年七月，湖北省知識產權局公布了第二屆湖北專利獎授獎決定。本集團發明專利「作為丙型肝炎抑制劑的橋環化合物及其製備方法」榮獲第二屆湖北專利金獎。不僅凸顯了磷酸依米他韋膠囊的突破性創新與顯著臨床價值，更印證了本集團在新藥研發領域持續的創新能力與核心競爭力。

二零二五年八月，本集團榮獲「2025中國醫藥工業綜合競爭力百強榜」，該榜單的評選旨在樹立行業標桿，推動整個行業持續創新和可持續發展，以表彰在醫藥研發領域表現卓越的領軍企業。

II. COMPANY OVERVIEW *(continued)*

Awards and Honors *(continued)*

In August 2025, the Group won the list of "2025 China's Top 101 Innovative Pharmaceutical Companies". Being successfully selected into the list not only demonstrates the pharmaceutical company's leading advantages in the entire chain including R&D innovation, production and manufacturing, and commercial layout, but also confirms its strength and responsibility as an industry benchmark to continue to lead the Chinese pharmaceutical industry to new heights.

III. SALES REVIEW

In the PRC market, we have a nationwide product sales and distribution network. Our sales team has 1,888 sales professionals and our sales coverage spans 32 provinces, municipalities and autonomous regions across China, and nearly 300 prefecture-level cities in China. Our sales network covers over 2,500 Class III hospitals, over 9,600 Class II hospitals and over 89,000 Class I hospitals, numerous large-scale national or regional pharmacy chains and other medical institutions, allowing us to maximize our reach of the market in China. We also actively participate in national medical insurance negotiations in respect of our innovative drugs. Our exceptional commercialization capabilities have helped us maintain our leading position as a pharmaceutical company in China.

In terms of the anti-viral pediatric business pipeline, the Group's oseltamivir phosphate product achieved a revenue of RMB 1,301.18 million by leveraging its strong brand value and extensive market penetration, thus maintaining its leading position in the domestic anti-influenza market. In June 2025, the Group's Kewei Granules invention patent "Oseltamivir Phosphate Granule and its preparation method of" won the 25th China Patent Gold Award. The Group continues to deepen its brand building efforts through precise marketing strategies and diversified academic promotion activities, continuously consolidating the market share of its core product, Kewei. At the same time, the Group strategically developed a synergistic product portfolio. New products such as Pediatric Paracetamol and Phenylephrine Granules, Pediatric Faropenem Granules and Children's Fever Reducing Patch were added to fully meet the medication needs of children and further strengthen the brand influence in the field of influenza treatment.

二、公司概覽*(續)*

獎項及榮譽*(續)*

二零二五年八月，本集團榮獲「二零二五年中國創新藥企TOP101」的榜單。成功入選該榜單，不僅彰顯了藥企在研發創新、生產製造、商業化布局等全鏈條的領先優勢，更印證了其作為行業標桿，持續引領中國製藥產業邁向新高度的實力與擔當。

三、銷售情況回顧

在中國市場，我們擁有覆蓋全國的產品銷售及分銷網絡。我們的銷售團隊擁有1,888名專業銷售人員，銷售網絡覆蓋全國32個省、直轄市、自治區和近300個地級市。我們的銷售網絡覆蓋2,500多家3級醫院、9,600多家2級醫院及89,000多家1級醫院、衆多大型全國性或區域連鎖藥店以及其他醫療機構，使我們能够最大限度覆蓋全國市場。我們亦積極參與有關我們創新藥物的國家醫保談判，卓越的商業化能力幫助我們保持中國國內領先的製藥公司的地位。

在抗感染兒科線方面，本集團磷酸奧司他韋產品依託深厚的品牌價值與廣泛的市場滲透力，實現營業額人民幣1,301.18百萬元，依然穩居國內抗流感市場的領軍地位。二零二五年六月，本集團的可威顆粒發明專利「磷酸奧司他韋顆粒劑及其製備方法」榮膺第二十五屆中國專利金獎。本集團持續深化品牌建設工作，通過精準化的市場策略與多元化的學術推廣活動，持續鞏固核心產品可威的市場佔有率。同時，本集團戰略性佈局具有協同效應的產品組合，新增小兒氨酚黃那敏顆粒、小兒法羅培南顆粒及兒童退熱貼等多款產品，全方位滿足兒童用藥需求，進一步強化在流感治療領域的品牌影響力。

III. SALES REVIEW *(continued)*

In terms of the chronic disease business pipeline, the Group has independently developed five insulin products, including Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and Mixed Protamine Human Insulin Injection (30R), all of which have been approved for launching and won the bid for centralized bulk procurement. During the first half of 2025, insulin series products achieved revenue of RMB 122.0 million, representing a significant increase of 148.0% compared to the same period last year.

In terms of the new drug business pipeline, the Group's commercialized Class I innovative drug for the treatment of genotype-specific chronic hepatitis C, Emitasvir Phosphate Capsules, achieved a revenue of RMB 42.3 million, demonstrating a steady business performance. In June 2025, the Group's invention patent "Bridged ring compounds as hepatitis C virus inhibitors and preparation method thereof" won the Second Hubei Patent Gold Award. In addition, the Group's Class I innovative drugs for treating the Pan-genotypic chronic Hepatitis C, Encofosbuvir Tablets and Netanasvir Phosphate Capsules were officially approved for launching in February 2025 and March 2025, respectively. The approval for launching of the Pan-genotypic chronic Hepatitis C treatment portfolios will further consolidate the Group's competitive edge in the field of Hepatitis C treatment.

Centralized procurement and new retail lines have become the Company's core strategic business and stable source of cash flow. The centralized procurement business as a whole showed characteristics such as low sales expense ratio and steady increase in revenue. During the first half of 2025, the Group's selected and centrally procured products showed steady business performance as a whole.

三、銷售情況回顧*(續)*

在慢病線方面，本集團自主研發的5款胰島素產品，包括重組人胰島素注液、甘精胰島素注射液、門冬胰島素注射液、門冬胰島素30注射液和精蛋白人胰島素混合注射液(30R)已全部獲批准上市，並全部中標集中帶量採購。二零二五年上半年，胰島素系列產品實現營業額人民幣122.0百萬元，較去年同期大幅增長148.0%。

在新藥線方面，本集團治療基因特異型慢性丙型肝炎商業化1類創新藥磷酸依米他韋膠囊實現營業額人民幣42.3百萬元，呈現穩健的業績表現。二零二五年六月，本集團的發明專利「作為丙型肝炎抑制劑的橋環化合物及其製備方法」榮獲第二屆湖北專利金獎。此外，本集團針對泛基因型慢性丙肝治療的1類創新藥物艾考磷布韋片和磷酸萘坦司韋膠囊分別於二零二五年二月及二零二五年三月獲批准上市。泛基因型慢性丙肝治療產品組合的獲批准上市，將進一步鞏固本集團在丙肝治療領域的競爭優勢。

集採和新零售業務已成為本集團重要的戰略業務和穩定的現金流來源。集採業務整體呈現銷售費用率低、營收穩健增長的特點。二零二五年上半年，本集團中標集採的產品整體保持穩健的業績表現。

III. SALES REVIEW *(continued)*

三、銷售情況回顧*(續)*

Sales, Marketing and Distribution

銷售、營銷及分銷

In the domestic market, our approach to generating demand for our products is based on two central strategies: promotional activities and strengthening and optimizing our distribution network. On one hand, we promote our drugs primarily through in-house sales and marketing team, which interacts with healthcare professionals through educational promotion activities, enhancing healthcare professionals' knowledge about the relevant therapeutic areas, as well as their understanding of the usage, clinical efficacy and other features of our products. On the other hand, we sell our products primarily to Good Supply Practice ("**GSP**") certified third-party offline distributors, which distribute our products to hospitals, other medical institutions and pharmacies in the PRC. Our GSP-certified third-party distributors are located throughout the PRC, which enhances our market penetration and expands our coverage of hospitals, pharmacies and other medical institutions throughout the PRC.

在境內市場，我們提高產品需求的方法基於兩項核心策略：推廣活動及加強優化分銷網絡。一方面，我們主要通過內部銷售及營銷團隊推廣我們的藥品，該團隊通過學術推廣活動與醫療專業人員互動，提高醫療專業人員對相關治療領域的認識，以及對我們產品的用途、臨床療效及其他特點的了解。另一方面，我們的產品主要售予獲得藥品經營質量管理規範(「**GSP**」)認證的第三方分銷商，分銷商再將我們的產品分銷予中國的醫院、其他醫療機構及藥店。我們的GSP認證第三方分銷商遍佈全國，支持我們深化市場滲透，並擴大對全國醫院、藥店及其他醫療機構的覆蓋。

In overseas markets, we have extensive overseas experience in terms of research and development, commercialization and operation and have established a global sales network across major international markets. Our overseas sales network covers eight countries and regions including the United States, Germany and the United Kingdom. We plan to implement the following strategies to expand our overseas market. Firstly, we will boost international sales of our products in China, in particular, our drugs with EU and U.S. approvals. We can increase the overseas sales performance of our existing products by leveraging our existing drug production, quality management capabilities and supply chain systems that meet international standards. Secondly, we plan to build up our international capabilities in research and development, product registration, clinical trials, and commercialization with a focus on advancing clinical trials of drugs under development with clinical value and competitive advantages in the overseas markets. Thirdly, we will continue to seek for collaboration with multinational pharmaceutical companies to enhance our position in the international pharmaceutical market.

在境外市場，我們在研發、商業化和運營方面擁有豐富的海外經驗，已建立起覆蓋主流國際市場的全球銷售網絡，海外銷售網絡覆蓋包括美國、德國及英國在內八個國家及地區。我們計劃推進以下策略以拓展海外市場。第一，我們將促進現有產品的國際銷售，特別是獲得歐洲和美國批准的藥品。通過利用我們符合國際標準的現有藥品生產、質量管理能力和供應鏈系統，可增加現有產品的海外銷售業績。第二，我們計劃在研發、產品註冊、臨床試驗和商業化方面建立國際能力，重點推進具有臨床價值和在海外市場具有競爭優勢的在研藥物的臨床試驗。第三，我們將持續加強與跨國製藥企業的交流與合作，提升我們在國際醫藥市場的地位。

IV. PRODUCTION REVIEW

We have an advanced production and supply chain system in the PRC, with production bases fully compliant with international Good Manufacturing Practice ("**GMP**") standards. We currently have two production bases in Songshan Lake, Dongguan, Guangdong province, the PRC, and Yidu, Hubei province, the PRC, occupying a total area of more than 1,300 mu. These production bases cover the entire production chain of formulations. Our Songshan Lake production base is an advanced factory in China producing solid chemical formulation and biologics. It has obtained GMP certifications from the United States, the European Union and China, including passing EU GMP audit conducted by National Office for Health and Social Affairs of Germany in November 2023, GMP inspection by the U.S. FDA in March 2024, and a GMP compliance check by the Guangdong Provincial Drug Administration in January 2025. Its annual production capacity of chemical drugs reaches 1.8 billion tablets/capsules. A large-scale biologics facility that complies with international GMP standards is expected be completed in 2026, equipped with production lines for cell, E coli fermentation and yeast fermentation as planned, which will provide solid support for the commercialization of our biologics under development.

Our Yidu production base has obtained Chinese GMP certification, and it produces a wide range of insulin products, solid dosage forms and freeze-dried powder injections. As of today, our Yidu production base was the largest production base of oseltamivir phosphate formulation in the PRC and can also produce a wide range of insulin products ranging from the second to fourth generation, with an annual production capacity of over 15 million injections. As of today, the annual theoretical production capacity of the Yidu chemical solid formulation production facility had passed 3.5 billion tablets/capsules, 1.6 billion granule packets and 4.5 million vials of freeze-dried powder injections.

四、生產情況回顧

我們在中國具備先進的生產及供應鏈體系，生產基地完全符合國際藥品生產質量管理規範（「**GMP**」）標準。我們目前擁有兩個生產基地，位於中國廣東省東莞市松山湖及中國湖北省宜都市，合計佔地面積超過1,300畝，涵蓋製劑生產全鏈條。我們的松山湖生產基地是中國先進的固體化學製劑及生物藥生產工廠，獲得美國、歐盟和中國的GMP認證，包括於二零二三年十一月通過德國國家健康與社會事務辦公室的歐盟GMP審核，於二零二四年三月通過美國FDA的GMP檢查，以及於二零二五年一月通過廣東省藥品監督管理局的GMP合規性檢查。其化學藥年產能達到18億片／粒。我們預期將於二零二六年建成符合國際GMP標準、規模化的生物藥設施，設計細胞、大腸桿菌發酵、酵母菌發酵生產線，這將為我們在研生物藥的商業化提供有力的支持。

宜都生產基地獲得中國GMP認證，生產多類胰島素產品、固體製劑及凍乾粉針劑。截至目前，我們的宜都生產基地為中國最大的磷酸奧司他韋製劑生產基地，亦能生產二至四代多類胰島素產品，年生產能力達到超過1,500萬支注射劑。截至目前，宜都化學藥固體製劑生產設施理論年產能超過35億片／粒、16億包顆粒及450萬支凍乾粉針劑。

IV. PRODUCTION REVIEW *(continued)*

We provide a reliable supply of Kewei® (oseltamivir phosphate) for the Chinese national drug reserve. Over the years, we have demonstrated strong and high-standard production capabilities in response to the influenza in China. Meanwhile, we have advanced facilities and high production standards that comply with stringent quality management systems such as GMP. Our team are experienced and able to swiftly align production plans to ensure the continuity and stability supply of oseltamivir phosphate, such that we can provide reliable supply for the national drug reserve.

We have managed to create a virtuous circle in respect of our business model through our integrated capabilities in research and development, production and commercialization. Our strong research and development and production capabilities have facilitated the successful commercialization of our products. The strong operating cash flow generated by the sales of our products not only supports our daily operation, but also allows us to continue to invest in our research and development, production and marketing. Through this virtuous circle, we are able to continuously advance our innovative research and development capabilities, which is essential for us to further strengthen our product portfolio and expand our market share, eventually leading to our sustainable business growth and maintaining long-term competitive advantage.

四、生產情況回顧*(續)*

我們為國家藥物儲備提供可威®(磷酸奧司他韋)的可靠供應。多年來，在應對國內流感疫情時，我們始終展現出強大的高標準生產能力。同時，我們擁有先進的設施與高生產標準，符合GMP等嚴格質量管理體系要求。我們團隊經驗豐富，可快速調整生產計劃，確保磷酸奧司他韋供應的連續性與穩定性，為國家藥物儲提供可靠供應。

通過我們在研發、生產及商業化方面的一體化能力，我們成功地創造了一個良性循環的業務模式。強大的研發及生產能力促使我們的產品成功商業化。產品銷售產生的充沛經營現金流不僅支持我們的日常運營，亦能夠讓我們在研發、生產及營銷上持續投入。通過這個良性循環，我們能夠不斷推進我們的創新研發能力，這對我們進一步加強產品組合及擴大市場份額，並最終形成可持續的業務增長及保持長遠的競爭優勢而言至關重要。

V. OPERATION RESULTS AND ANALYSIS

1. Revenue

For the six months ended 30 June 2025 (the "**Reporting Period**"), the Group's revenue was RMB 1,937.67 million and the total loss and comprehensive income attributable to equity holders of the Company was RMB 54.27 million. The Group adopts a diversified market strategy to continuously enhance the competitiveness and commercial value of its core products through sustained academic promotion activities and optimized channel development. By increasing investments in advertising, marketing campaigns, and patient education programs, we continued to elevate brand awareness of our key products. By strengthening strategic collaborations with globally renowned enterprises, we accelerated the development and commercialization of innovative drugs and biologics in international markets. The Group's core product, Kewei, as the drug of choice for influenza, was affected to a certain extent due to the substantial decline in the influenza epidemic as compared to the corresponding period last year, but still maintained its leading position in the market, with a revenue of RMB 1,301.18 million.

五、經營業績及分析

1. 營業額

截至二零二五年六月三十日止六個月(「**報告期**」),本集團營業額為人民幣1,937.67百萬元,歸屬於本公司權益持有人的虧損及全面收益總額為人民幣54.27百萬元。本集團採取多元化的市場戰略,通過持續開展學術推廣活動、優化渠道建設,持續提升核心產品的市場競爭力和商業價值;通過增加廣告投放、市場營銷活動方面的投入,以及患者教育等多個方面不斷提升核心產品的品牌知名度;通過加強與國際知名企業的戰略合作,加快創新藥產品、生物製劑產品在國際市場的開發和商業化發展進程。由於流感疫情相較去年同期有所放緩,本集團磷酸奧司他韋產品作為流感首選用藥受到一定影響,實現營業額人民幣1,301.18百萬元,但依然保持行業的領先地位。

V. OPERATION RESULTS AND ANALYSIS *(continued)*

2. Cost of Sales

The Group's cost of sales consists of (1) cost of raw materials, primarily including cost of raw materials, ancillary materials and packaging materials; (2) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (3) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance; and (4) patent fee paid to third parties in relation to patents and licences. For the six months ended 30 June 2025, the cost of sales of the Group amounted to RMB 470.06 million, representing a decrease of RMB 70.07 million as compared to RMB 540.13 million for the corresponding period of last year, which was mainly because sales volume of Oseltamivir products decreased year-on-year during the Reporting Period.

3. Gross Profit

For the six months ended 30 June 2025, gross profit of the Group was RMB 1,467.61 million, representing a decrease of 28.12% as compared to RMB 2,041.81 million for the six months ended 30 June 2024, which was mainly due to the decrease in the sales volume of Oseltamivir products during the Reporting Period.

五、經營業績及分析*(續)*

2. 銷售成本

本集團銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護；及(4)就各項專利許可向第三方支付的專利費。截至二零二五年六月三十日止六個月，本集團的銷售成本為人民幣470.06百萬元，較去年同期的人民幣540.13百萬元減少人民幣70.07百萬元，主要由於報告期內奧司他韋產品的銷售量同比減少所致。

3. 毛利

截至二零二五年六月三十日止六個月，本集團的毛利為人民幣1,467.61百萬元，較截至二零二四年六月三十日止六個月的人民幣2,041.81百萬元減少28.12%，主要是由於報告期內奧司他韋產品的銷售量同比減少所致。

V. OPERATION RESULTS AND ANALYSIS *(continued)*

五、經營業績及分析*(續)*

4. Other Net Income

Other net income of the Group mainly included (1) government subsidies, primarily representing amortisation of government subsidies for the construction of the production line for Kewei recognised by instalments in accordance with accounting standards, and other subsidies or incentives granted by the local government; (2) interest income; (3) net foreign exchange; (4) net profit or loss of disposal of fixed assets; and (5) other miscellaneous gains. For the six months ended 30 June 2025, other net income of the Group amounted to RMB 34.83 million, representing a decrease of RMB 43.61 million as compared to other net income of RMB 78.44 million for the corresponding period of last year, which was mainly due to (1) the decrease in interest income and (2) the decrease in government subsidies.

4. 其他收入淨額

本集團的其他收入淨額主要包括(1)政府補助，主要是建設可威生產線的政府補助按會計準則分期攤銷記入，以及其他當地政府授予的補助或獎勵；(2)利息收入；(3)淨外匯；(4)處置固定資產淨損益；及(5)其他雜項收益。截至二零二五年六月三十日止六個月，本集團的其他收入淨額為人民幣34.83百萬元，較去年同期的其他收入淨額人民幣78.44百萬元減少人民幣43.61百萬元，主要是由於(1)利息收入下降及(2)政府補助下降。

V. OPERATION RESULTS AND ANALYSIS *(continued)* 五、經營業績及分析*(續)*

5. Expenses Analysis

For the six months ended 30 June 2025, the Group's expenses amounted to RMB 1,406.84 million in total, representing a decrease of RMB 105.67 million as compared to RMB 1,512.51 million for the six months ended 30 June 2024. The main components of the Group's expenses are as follows:

5. 費用分析

截至二零二五年六月三十日止六個月，本集團費用共計人民幣1,406.84百萬元，較截至二零二四年六月三十日止六個月的人民幣1,512.51百萬元減少人民幣105.67百萬元。本集團主要費用構成如下：

		For the six months ended 30 June 截至六月三十日止六個月		Change as compared with the corresponding period of 2024 較二零二四年同期變化
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**(%) (%)**
Distribution costs	分銷成本	**715,622**	683,736	4.66%
Administrative expenses	行政管理開支	**309,060**	277,955	11.19%
Research and development cost	研發成本	**348,216**	402,382	-13.46%
(Reversals)/recognition of impairment losses on trade and other receivables	貿易及其他應收款項減值虧損(撥回)／確認	**(80,350)**	18,631	-531.27%
Finance costs	融資成本	**114,291**	129,808	-11.95%
Total	總計	**1,406,839**	1,512,512	-6.99%

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities; (2) travelling expenses for marketing purposes; (3) labour cost; and (4) other expenses. The increase in distribution costs was mainly due to the increased expenditure in advertising and promotion by the Group.

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本；(2)為營銷目的之差旅成本；(3)勞工成本；及(4)其他成本。分銷成本的增加主要是由於本集團增加廣告推廣方面的投入所致。

V. OPERATION RESULTS AND ANALYSIS *(continued)*

5. Expenses Analysis *(continued)*

Administrative expenses mainly consist of (1) salary and welfare benefits for the management and administrative personnel; (2) depreciation and amortisation costs relating to our office facilities and land use rights; and (3) taxes and surcharges and other miscellaneous expenses. The increase in administrative expenses was mainly due to the increase in amortization of intangible assets.

For the six months ended 30 June 2025, the Group's investment in the research and development activities amounted to RMB 348.22 million in total and a decrease of 13.46% as compared to the corresponding period of last year.

Finance costs mainly include interests on bank loans.

6. Profit Before Taxation

For the six months ended 30 June 2025, the Group's profit before taxation amounted to RMB 95.65 million in total, representing a decrease of RMB 512.07 million as compared to the profit before taxation of RMB 607.72 million for the six months ended 30 June 2024, which was mainly because sales of the Group's core product Kewei recorded a year-on-year decrease during the Reporting Period.

五、經營業績及分析*(續)*

5. 費用分析*(續)*

行政管理開支主要包括(1)管理及行政人員的工資及福利；(2)與辦公室設施及土地使用權相關的折舊及攤餘成本；及(3)稅金及附加稅費和其他雜項成本。行政管理開支的增加主要由於無形資產攤銷增加所致。

截至二零二五年六月三十日止六個月，本集團研發活動投入總計為人民幣348.22百萬元，較去年同期減少13.46%。

融資成本主要包括銀行貸款利息。

6. 除稅前溢利

截至二零二五年六月三十日止六個月，本集團除稅前溢利共計人民幣95.65百萬元，較截至二零二四年六月三十日止六個月的除稅前溢利人民幣607.72百萬元減少人民幣512.07百萬元，主要由於本集團奧司他韋產品於報告期內銷售量同比減少所致。

V. OPERATION RESULTS AND ANALYSIS *(continued)*

7. Income Tax

For the six months ended 30 June 2025, the income tax expenses of the Group amounted to RMB 81.00 million, representing a decrease of RMB 53.29 million as compared to the income tax expenses of RMB 134.29 million for the six months ended 30 June 2024, which was mainly due to the decrease in profit before taxation of the Company.

8. Profit for the Period

For the six months ended 30 June 2025, the Group recorded a net profit of RMB 14.65 million, representing a decrease of RMB 458.78 million as compared to the net profit of RMB 473.43 million for the six months ended 30 June 2024, which was mainly because sales of the Group's core product Kewei recorded a year-on-year decrease during the Reporting Period.

9. Loss/profit and Total Comprehensive Income Attributable to Equity Shareholders of the Company

For the six months ended 30 June 2025, loss and total comprehensive income attributable to equity shareholders of the Company was RMB 54.27 million, representing a decrease of RMB 192.90 million as compared to profit and total comprehensive income attributable to equity shareholders of the Company of RMB 138.63 million for the six months ended 30 June 2024, which was mainly because sales of the Group's Oseltamivir products recorded a year-on-year decrease during the Reporting Period.

五、經營業績及分析*(續)*

7. 所得税

截至二零二五年六月三十日止六個月，本集團的所得税費用人民幣81.00百萬元，較截至二零二四年六月三十日止六個月的所得税費用人民幣134.29百萬元減少人民幣53.29百萬元，主要由於本公司除税前溢利下降。

8. 期內溢利

截至二零二五年六月三十日止六個月，本集團錄得溢利淨額人民幣14.65百萬元，較截至二零二四年六月三十日止六個月的溢利淨額人民幣473.43百萬元減少人民幣458.78百萬元。主要由於本集團奧司他韋產品於報告期內銷售量同比減少所致。

9. 歸屬於本公司權益持有人的虧損／溢利及全面收益總額

截至二零二五年六月三十日止六個月，歸屬於本公司權益持有人的虧損及全面收益總額為人民幣54.27百萬元，較截至二零二四年六月三十日止六個月的歸屬於本公司權益持有人的溢利及全面收益總額人民幣138.63百萬元減少人民幣192.90百萬元。主要由於本集團奧司他韋產品於報告期內銷售量同比減少所致。

VI. FINANCIAL POSITION

1. Overview

For the six months ended 30 June 2025, the Group's total assets amounted to RMB 12,063.45 million, with total liabilities of RMB 7,459.86 million and shareholders' equity of RMB 4,603.59 million.

For the six months ended 30 June 2025, the Group's capital is mainly derived from product sales and is used in production workshop construction, distribution and administrative management etc. The management has clear goals and records in budget, financial and operating performance, and actively monitors them and regularly evaluates internal control measures.

六、財務狀況

1. 概覽

截至二零二五年六月三十日止六個月，本集團總資產為人民幣12,063.45百萬元，負債總額為人民幣7,459.86百萬元，股東權益為人民幣4,603.59百萬元。

截至二零二五年六月三十日止六個月，本集團主要資金來源自產品營銷，應用於生產車間建設、分銷及行政管理等。管理層在預算、財務和經營業績都有清晰的目標與記錄，並且積極地對其加以監控並定期對各項內部控制措施進行評價。

VI. FINANCIAL POSITION *(continued)* 六、財務狀況*(續)*

2. Net Current Assets 2. 流動資產淨值

The following table sets forth our current assets, current liabilities and net current assets for the dates indicated.

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Current assets	**流動資產**		
Inventories	存貨	**759,912**	737,821
Trade and other receivables	貿易及其他應收款項	**1,804,336**	1,894,293
Prepayments	預付款項	**701,894**	426,380
Financial assets measured at FVPL	按公平值計量且其變動計入損益的金融資產	**33,676**	3,839
Restricted cash	受限制現金	**253,594**	435,617
Cash and cash equivalents	現金及現金等價物	**1,036,905**	1,480,810
Total current assets	**流動資產總額**	**4,590,317**	4,978,760
Current liabilities	**流動負債**		
Trade and other payables	貿易及其他應付款項	**2,252,402**	2,421,629
Contract liabilities	合約負債	**135,433**	155,019
Bank loans and other borrowings	銀行貸款及其他借款	**2,514,928**	2,196,225
Lease liabilities	租賃負債	**46,257**	41,147
Current taxation	即期稅項	**245**	231
Total current liabilities	**總流動負債**	**4,949,265**	4,814,251
Net current (liabilities)/assets	**淨流動(負債)／資產**	**(358,948)**	164,509

VI. FINANCIAL POSITION *(continued)*

2. Net Current Assets *(continued)*

As at 30 June 2025, the Group recorded the total current assets of RMB 4,590.32 million, as compared to the total current assets of RMB 4,978.76 million as at 31 December 2024. During the Reporting Period, the net current assets of the Group decreased by RMB 523.46 million due to the combined effect of the decrease in current assets by RMB 388.44 million mainly resulting from the decrease in sales volume of the Company's Oseltamivir products during the Reporting Period, and the increase in total current liabilities by RMB 135.01 million.

3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total interest-bearing loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date.

The Group's gearing ratio increased from 100.35% as at 31 December 2024 to 101.65% as at 30 June 2025 and quick ratio decreased from 0.88 times as at 31 December 2024 to 0.77 times as at 30 June 2025.

六、財務狀況*(續)*

2. 流動資產淨值*(續)*

於二零二五年六月三十日，本集團錄得流動資產總額人民幣4,590.32百萬元，於二零二四年十二月三十一日的流動資產總額為人民幣4,978.76百萬元。主要是由於本公司奧司他韋產品於報告期內銷售量減少導致流動資產減少人民幣388.44百萬元，以及總流動負債增加人民幣135.01百萬元，綜合導致本集團淨流動資產於報告期內減少人民幣523.46百萬元。

3. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產(不包括存貨)除以相同記錄日期的流動負債。

本集團的資本負債比率由於二零二四年十二月三十一日的100.35%增加至於二零二五年六月三十日的101.65%，速動比率由於二零二四年十二月三十一日的0.88倍減少至於二零二五年六月三十日的0.77倍。

VI. FINANCIAL POSITION *(continued)*

4. Bank Loans and Other Borrowings

As at 30 June 2025, the Group's balance of its bank loans and other borrowings amounted to RMB 4,679.59 million, which included bank loans of RMB 4,069.54 million and obligations arising from sale and leaseback transactions of RMB 610.04 million, representing a decrease of RMB 196.30 million as compared to RMB 4,483.29 million as at 31 December 2024. The Group is in good liquidity position with sufficient funding and has no repayment risk. The Group's bank loans were denominated in RMB for the six months ended 30 June 2025.

5. Capital Structure

As at 30 June 2025, the Group's total equity attributable to equity shareholders of the Company amounted to RMB 391.18 million, representing an increase of RMB 47.03 million as compared to RMB 344.15 million as at 31 December 2024.

6. Capital Expenditure

In order to meet the production demand for our products, the Group constructed plants and buildings, machines and equipment and acquired relevant interests of drugs in progress for the six months ended 30 June 2025 with an aggregate capital expenditure of RMB 773.58 million, representing an increase of RMB 160.82 million as compared to RMB 612.76 million for the corresponding period of 2024.

六、財務狀況*(續)*

4. 銀行貸款及其他借款

於二零二五年六月三十日，本集團的銀行貸款及其他借款餘額為人民幣4,679.59百萬元，包括銀行貸款人民幣4,069.54百萬元及售後租回交易產生的義務人民幣610.04百萬元，較於二零二四年十二月三十一日的人民幣4,483.29百萬元減少人民幣196.30百萬元。本集團的流動資金狀況良好，資金充裕且並無償還風險。截至二零二五年六月三十日止六個月，本集團的銀行貸款以人民幣結算。

5. 資本結構

於二零二五年六月三十日，本公司權益股東應佔本集團總權益為人民幣391.18百萬元，較於二零二四年十二月三十一日的人民幣344.15百萬元增加了人民幣47.03百萬元。

6. 資本支出

本集團為應對產品的生產需求，截至二零二五年六月三十日止六個月興建廠房及樓宇、機械設備等在研發物的相關權益等資本支出共計人民幣773.58百萬元，較二零二四年同期人民幣612.76百萬元增加人民幣160.82百萬元。

VI. FINANCIAL POSITION *(continued)*

7. Contingent Liabilities

For the six months ended 30 June 2025, The Group had no significant contingent liabilities, litigation or arbitration of material importance.

8. Pledge of Assets

For the six months ended 30 June 2025, the Group's land use rights amounting to RMB 316.78 million, construction in progress amounting to RMB 490.07 million, fixed assets amounting to RMB 1,052.07 million, bills receivable amounting to RMB 18.84 million, restricted cash amounting to RMB 145.00 million and equity interest of a subsidiary amounting to RMB 2,231.80 million were pledged to banks for bank loans and other borrowings and issuing bills payables.

9. Foreign Exchange and Exchange Rate Risk

The Group's business mainly operates in the PRC. Almost all of the income and expenditure of the Group were denominated in RMB. Other than certain bank loans and bank deposits denominated in foreign currencies, the Group does not have any other material direct exposure to foreign exchange fluctuations.

六、財務狀況*(續)*

7. 或有負債

截至二零二五年六月三十日止六個月，本集團無重大或有負債、重大訴訟或仲裁。

8. 資產抵押

截至二零二五年六月三十日止六個月，本集團有土地使用權人民幣316.78百萬元、在建工程人民幣490.07百萬元、固定資產人民幣1,052.07百萬元、應收票據人民幣18.84百萬元、受限制現金人民幣145.00百萬元及一家附屬公司的股本權益人民幣2,231.80百萬元抵押至銀行用於銀行貸款及其他借款及開具應付票據。

9. 外匯及匯率風險

本集團主要於中國經營業務。本集團絕大部分收入及支出均以人民幣為結算單位，除若干銀行貸款及以外幣計值的銀行存款外，本集團並無面對就外匯波動的任何其他重大直接風險。

VI. FINANCIAL POSITION *(continued)*

10. Employee and Remuneration Policies

As of 30 June 2025, the Group has a total of 6,533 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB 543.30 million for the six months ended 30 June 2025. The objective of the Group's remuneration policy is to motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The Group's employee remuneration policy is determined by taking into account factors such as the overall remuneration standard in the industry and employee's performance. The management reviews the Group's employee remuneration policy and arrangements on a regular basis. Moreover, social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

11. Hedging Activities

For the six months ended 30 June 2025, the Group did not enter into any hedging transactions relating to foreign exchange risk or interest rate risk.

12. Significant Investments Held, Material Acquisition and Disposal of Subsidiaries and Associated Companies and Joint Ventures

For the six months ended 30 June 2025, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies and joint ventures by the Group.

As of 30 June 2025, each individual investment held by the Group did not constitute 5% or more of the Group's total assets.

六、財務狀況*(續)*

10. 僱員及薪酬政策

於二零二五年六月三十日，本集團共聘用僱員6,533名。截至二零二五年六月三十日止六個月，員工成本(包括董事酬金，但不包括任何退休金計劃供款)約為人民幣543.30百萬元。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。此外，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。

11. 對沖活動

截至二零二五年六月三十日止六個月，本集團並無就外匯風險或利率風險訂立任何對沖交易。

12. 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至二零二五年六月三十日止六個月，本集團概無持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

於二零二五年六月三十日，本集團所持有的每項個別投資均未佔本集團總資產的5%或以上。

VI. FINANCIAL POSITION *(continued)*

13. Future Plans for Material Investment or Capital Assets

As of 22 September 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this report (the "**Latest Practicable Date**"), the Group does not have any future plan for material investment or acquisition of material capital assets.

六、財務狀況*(續)*

13. 重大投資或資本資產的未來計劃

截至二零二五年九月二十二日(即本報告為確定當中所載若干資料的最後實際可行日期(「**最後實際可行日期**」)),本集團並無任何有關重大投資或收購重大資本資產的未來計劃。

VII. OUR FUTURE STRATEGIC PLANS

We are committed to becoming a vertically integrated world-class pharmaceutical company under the dual driving forces of innovation and internationalization, supported by our excellent commercialization capabilities. By adhering to the corporate mission of "scientific innovation of new drugs for high-quality of healthy life", and focusing on research and development, production and commercialization of innovative drugs, modified new drugs, generic drugs and biosimilars, we are dedicated to developing products with breakthrough potential in both domestic and overseas markets. We will further to achieve structural optimization and business integration and enhance our market competitiveness, which will in turn maximize returns for the shareholders of the Company ("**Shareholder(s)**").

Clarify the direction of future development and enhance the ability to give back to Shareholders

We will continuously strive in the clear development direction of becoming a comprehensive pharmaceutical enterprise integrating research, production and sales. We will continuously improve the Group's competitiveness to enhance its ability to give back to the Shareholders.

七、我們的未來戰略計劃

我們致力於成為一家創新和國際化雙引擎驅動、由卓越商業化能力支持的垂直綜合型一流醫藥公司,踐行「科學創制新藥,質量健康生活」的企業使命,專注於研發、生產以及商業化創新藥、改良型新藥、仿製藥和生物類似藥,致力於在國內外市場開發具有突破性潛力的產品。我們將進一步實現結構優化及業務整合,增強市場競爭力,進而為本公司股東(「**股東**」)爭取最大的回報。

明確未來發展方向,提升回饋股東能力

我們將沿著成為一家集研發、生產與銷售於一體的綜合性藥企的明確發展方向不斷前進。不斷增強本集團的核心競爭力,提升其回饋股東的能力。

VII. OUR FUTURE STRATEGIC PLANS *(continued)*

七、我們的未來戰略計劃*(續)*

Increase capital efficiency and expedite product innovation, continuously upgrading product technology to enhance market dominance

We plan to invest our strong operating cash flow into our research and development activities, thus significantly improving the efficiency of our use of funds and providing sufficient support to our research and development pipeline. With ample funds available, we will continue to invest in the enhancement of our own research and development platform to provide patients with better healthcare solutions and high-quality and affordable pharmaceutical products, with a focus on drugs for fields of indications with huge market potential. Such strong research and development capabilities will also continue to enrich our range of long-term commercialized products in the future, allowing us to build a strong foundation for sustainable business growth and long-term value creation.

提升資金使用效率並加快產品創新，持續升級產品技術，提升市場主導地位

我們計劃將強勁的營運現金流投入研發活動，以大幅提升資金使用效率，為研發管線提供充足的支持。我們將依託資金優勢，持續強化自主研發平台，致力於為患者提供更優質的醫療解決方案及可負擔的醫藥產品，專注布局在適應症領域具有巨大市場潛力的藥物。強大的研發能力將不斷豐富未來的商業化產品，為業務可持續增長與長期價值的創造奠定堅實的基礎。

Streamline decision-making processes and improve operational efficiency

We will streamline the decision-making process and improve the efficiency of business decision-making. We promptly respond to market changes and various challenges, and flexibly adapt our various drug sales channels to facilitate the dual globalized development of market and technology. At the same time, we will accelerate the integration of the middle and back-end architecture and promote an intelligent middle and back-end system that integrates the entire process, including finance, R&D, sales, procurement, inventory, administrative office systems and digital infrastructure. In addition, we will optimize and adjust the previous related-party transaction arrangements to improve decision-making and capital allocation efficiency and reduce governance costs.

精簡決策流程，提高運營效率

我們將精簡決策流程，提升業務決策效率，在第一時間應對市場變化及各類挑戰，靈活調整各類藥品銷售渠道，推進市場和技術的雙重全球化佈局。同時，我們將加快整合中後台架構，推進全流程一體化的智能中後台系統，包括財務、研發、銷售、採購、存貨、行政辦公系統及數字化基礎設施。此外，我們將就此前的關連交易安排進行優化調整，提升決策及資金配置效率，降低治理成本。

VII. OUR FUTURE STRATEGIC PLANS *(continued)*

Establish presence in the global capital market and enhance our corporate image

As a listed company tapping into the international capital market, we can further enhance our business agility through flexible financing. With a view to becoming a leading listed pharmaceutical company, the Group will continuously enhance our image and market presence among our customers, suppliers and other business partners. At the same time, leveraging our newly gained listing status, we can widely attract talents through potential and diverse equity incentive schemes, which in turn will also benefit all the share exchange Shareholders.

Enhance our renowned brand image and establish an efficient distribution network

We will continue to promote the presence of our brand in the market. Leveraging the leading market position and brand awareness of our core product Kewei and our rich product pipelines, we will be able to constantly enhance our brand image as a leading vertically integrated pharmaceutical company that integrates drug research and development, production and commercialization. At the same time, we will continue to foster our brand image as a PRC pharmaceutical company in the overseas market and boost our international reputation through cooperation with overseas partners.

To facilitate the commercial development of our product pipelines, we will continue our efforts to develop a more transparent and efficient international distribution network, strengthen the digitalization of our marketing network and data analysis capabilities, enhance the efficiency of our sales process, and optimize our branding and marketing strategies.

Optimizing the overall production system and improving systematic operational efficiency

We will focus on improving all aspects of the production system, accelerating the integration of production facilities and capacity planning in various regions, strengthening production automation and information construction, coordinating supply chain resources and improving procurement and logistics plans, further optimizing the cost structure and product quality of the product pipeline portfolio, reducing costs, and helping us provide high-quality drugs to customers, thereby improving our systematic production and operation efficiency.

七、我們的未來戰略計劃*(續)*

建立全球資本市場地位，提振企業形象

我們作為上市公司進入國際資本市場，可通過更靈活的融資方式進一步提升業務靈活性。本集團矢志成為首屈一指的醫藥上市公司，未來將持續提升在客戶、供貨商及其他業務夥伴中的形象及市場份額。同時，我們可通過潛在、多樣性的股權激勵計劃等方式廣泛吸引人才，這也將惠及全體換股股東。

強化知名品牌形象，建立高效分銷網絡

我們將持續加強市場品牌建設，借助核心產品可威的領先市場地位及品牌知名度和我們豐富的產品管線組合，不斷強化我們做為集藥品研發、生產及商業化於一體化的領先垂直綜合藥企的品牌形象。同時，我們將在海外市場持續打造中國藥企的自主品牌形象，借助與海外夥伴合作的契機提升國際知名度。

我們將持續努力建設更加透明及高效的國際化分銷網絡，加強營銷網絡數字化建設及數據分析能力，提升各銷售環節的效率，持續優化品牌及營銷策略，助力我們產品管線組合的商業化開發。

優化整體生產體系，提高系統化運營效率

我們將注重於提升生產體系的各個方面，加快整合各地生產設施、產能規劃，加強生產自動化和信息化建設，統籌供應鏈資源並改善採購、物流計劃，進一步優化產品管線組合的成本結構及產品質量，降低成本，並幫助我們向客戶提供高質量的藥品，從而提高我們的系統化生產運營效率。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and had complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") since the Listing Date and up to the Latest Practicable Date.

遵守企業管治守則

本公司作為聯交所的上市公司，始終致力於保持高水平的企業管治，並已於上市日期至最後實際可行日期期間遵守聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則的所有適用守則條文。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions of the Company by the directors (the "**Director(s)**") and supervisors of the Company.

Upon making specific enquiries to all of the Directors and supervisors of the Company, all Directors and supervisors of the Company confirmed that each of them has fully complied with the Model Code since the Listing Date and up to the Latest Practicable Date.

遵守有關董事及監事所進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為本公司董事(「**董事**」)及監事進行本公司證券交易的行為守則。

經向本公司全體董事及監事作出特定查詢後，本公司全體董事及監事確認，彼等各自於上市日期至最後實際可行日期期間已全面遵守標準守則。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has formulated terms of reference in written form in accordance with the requirements of the Listing Rules. It comprises three members, namely, Dr. Lin Aimei (independent non-executive Director), Dr. Li Xintian (independent non-executive Director) and Mr. TANG Xinfa (non-executive Director). Dr. Lin Aimei currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's 2025 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2025 prepared in accordance with the IFRSs.

審計委員會

本公司的審計委員會(「**審計委員會**」)已根據上市規則的要求制定書面職權範圍。審計委員會由三名成員組成，即林愛梅博士(獨立非執行董事)、李新天博士(獨立非執行董事)及唐新發先生(非執行董事)。林愛梅博士現為審計委員會主席。

審計委員會已審閱根據國際財務報告準則編製的本集團二零二五年中期業績公告、中期報告及截至二零二五年六月三十日止六個月的未經審核中期財務報表。

SHARE CAPITAL

As of the Latest Practicable Date, the aggregate share capital of the Company amounted to RMB576,656,047, divided into 576,656,047 shares of the Company ("**Shares**") (comprising 463,943,215 domestic shares ("**Domestic Shares**") and 112,712,832 H shares ("**H Shares**")), each with a par value of RMB1.00.

股本

截至最後實際可行日期，本公司的股本總額為人民幣576,656,047元，分為576,656,047股本公司股份(「**股份**」)(包括463,943,215股內資股(「**內資股**」)及112,712,832股H股(「**H股**」))，每股面值為人民幣1.00元。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of the Latest Practicable Date, to the knowledge of the Directors, the following Directors, supervisors and chief executive of the Company had interests and short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), Chapter 571 of the laws of Hong Kong), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

截至最後實際可行日期，就董事所知，下列董事、本公司監事及最高行政人員在本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條載入有關條例所述由本公司存置的登記冊內的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉：

Name 姓名	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares) 持有股份／相關股份數目（股）	Approximate percentage of shareholding in the relevant class of Shares (%) 持股量佔相關股份類別概約百分比(%)	Approximate percentage of shareholding in the total share capital of the Company (%) 持股量佔本公司股本總額概約百分比(%)
Directors 董事：					
Mr. Zhang Yushuai 張寓帥先生	Domestic Shares 內資股	Interest of controlled corporation[1][2] 受控制法團權益[1][2]	288,220,964	62.12	49.98
	H Shares H股	Interest of controlled corporation[1] 受控制法團權益[1]	5,750,792	5.10	1.00
Dr. Zhang Yingjun 張英俊博士	Domestic Shares 內資股	Beneficial owner 實益擁有人	1,187,383	0.26	0.21
	Domestic Shares 內資股	Interest of controlled corporation[3] 受控制法團權益[3]	22,955,784	4.95	3.98
Mr. Tang Xinfa 唐新發先生	Domestic Shares 內資股	Beneficial owner 實益擁有人	5,652,977	1.22	0.98
	H Shares H股	Beneficial owner 實益擁有人	34,375	0.03	0.01
Dr. Li Wenjia 李文佳博士	Domestic Shares 內資股	Beneficial owner 實益擁有人	850,947	0.18	0.15
Mr. Zhu Yingwei 朱英偉先生	Domestic Shares 內資股	Beneficial owner 實益擁有人	4,612,910	0.99	0.80
Supervisors 監事：					
Dr. Li Jing 李靜博士	Domestic Shares 內資股	Beneficial owner 實益擁有人	395,790	0.09	0.07
Mr. Chen Gang 陳罡先生	Domestic Shares 內資股	Beneficial owner 實益擁有人	257,263	0.06	0.04

(L) — Long position

(L) — 好倉

Notes:

(1) Shenzhen HEC Industrial Development Co., Ltd.* ("**Shenzhen HEC Industrial**") is owned as to 42.34% by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.* ("**Ruyuan Yuneng Electric**"), 27.01% by Shaoguan Xinyuneng Industrial Investment Co., Ltd.* ("**Shaoguan Xinyuneng Industrial**"), and 30.66% by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.* ("**Ruyuan Xinjing Technology**"). Shaoguan Xinyuneng Industrial is owned as to 58% and 42% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 71.75% by Ms. Guo Meilan (the mother of Mr. Zhang Yushuai), 27.45% by Mr. Zhang Yushuai, and 0.5% by Ruyuan Yao Autonomous County Shuaicai Investment Service Partnership (L.P.)* ("**Ruyuan Shuaicai Investment**"), a limited partnership established under the laws of the PRC with Mr. Zhang Yushuai being its general partner and holding 90% interest therein. Ruyuan Xinjing Technology is in turn owned as to 74.63% by Ms. Guo Meilan and 0.37% by Mr. Zhang Yushuai. Therefore, Mr. Zhang Yushuai is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.

(2) Mr. Zhang Yushuai is the general partner of each of Yidu Shuaixinwei Equity Investment Limited (L.P.)* ("**Yidu Shuaixinwei**") and Yidu Junjiafang Equity Investment Limited (L.P.)* ("**Yidu Junjiafang**"). Therefore, Mr. Zhang Yushuai is deemed to be interested in all Shares held by Yidu Shuaixinwei and Yidu Junjiafang for the purpose of the SFO.

(3) Dr. Zhang Yingjun, being the sole general partner, controls Yidu Fangwenwen Equity Investment Limited (L.P.) ("**Yidu Fangwenwen**") and Yidu Yingwenfang Equity Investment Limited (L.P.) ("**Yidu Yingwenfang**"), both of which are our employee incentive platforms. By virtue of the SFO, Dr. Zhang Yingjun is deemed to be interested in the 11,477,892 Domestic Shares held by Yidu Fangwenwen and the 11,477,892 Domestic Shares held by Yidu Yingwenfang, respectively.

Save as disclosed above, as of the Latest Practicable Date, to the knowledge of the Directors, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

(1) 深圳市東陽光實業發展有限公司(「**深圳東陽光實業**」)由乳源瑤族自治縣寓能電子實業有限公司(「**乳源寓能電子**」)、韶關新寓能實業投資有限公司(「**韶關新寓能實業**」)及乳源瑤族自治縣新京科技發展有限公司(「**乳源新京科技**」)分別擁有42.34%、27.01%及30.66%權益。韶關新寓能實業由乳源寓能電子及乳源新京科技分別擁有58%及42%。乳源寓能電子由郭梅蘭女士(張寓帥先生的母親)、張寓帥先生及乳源瑤族自治縣帥才投資服務合夥企業(有限合夥)(「**乳源帥才投資**」)分別擁有71.75%、27.45%及0.5%。乳源帥才投資為一家根據中國法律成立的有限合夥企業，由張寓帥先生為其普通合夥人並持有其90%權益。乳源新京科技由郭梅蘭女士及張寓帥先生擁有74.63%及0.37%權益。因此，就證券及期貨條例而言，張寓帥先生被視為於深圳東陽光實業擁有權益的所有股份中擁有權益。

(2) 張寓帥先生為宜都帥新偉股權投資合夥企業(有限合夥)(「**宜都帥新偉**」)及宜都俊佳芳股權投資合夥企業(有限合夥)(「**宜都俊佳芳**」)各自的普通合夥人。因此，就證券及期貨條例而言，張寓帥先生被視為於宜都帥新偉及宜都俊佳芳所持有的全部股份中擁有權益。

(3) 張英俊博士(作為唯一普通合夥人)控制宜都芳文文股權投資合夥企業(有限合夥)(「**宜都芳文文**」)及宜都英文芳股權投資合夥企業(有限合夥)(「**宜都英文芳**」)，兩者均為我們的僱員激勵平台。根據證券及期貨條例，張英俊博士被視為分別於宜都芳文文持有的11,477,892股內資股及宜都英文芳持有的11,477,892股內資股中擁有權益。

除上文所披露者外，於最後實際可行日期，據董事所知，概無董事、本公司監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉)，或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

主要股東於股份的權益

As of the Latest Practicable Date, to the knowledge of the Directors, the persons (other than the Directors, supervisors or chief executive of the Company) who have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

截至最後實際可行日期，就董事所知，下列人士（董事、本公司監事或最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，及根據證券及期貨條例第336條須備存於本公司登記冊的權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ underlying Shares held (Shares) 持有股份／相關股份數量（股）	Approximate percentage of shareholding in the relevant class of Shares (%) 持股量佔相關股份類別概約百分比 (%)	Approximate percentage of shareholding in the total share capital of the Company (%) 持股量佔本公司股本總額概約百分比 (%)
Yichang HEC Research Co., Ltd. ("**Yichang HEC Research**") 宜昌東陽光藥研發有限公司 （「**宜昌東陽光藥研發**」）	Beneficial owner 實益擁有人	Domestic Shares 內資股	126,238,500	27.21	21.89
Dongguan HEC Research Co., Ltd. ("**Dongguan HEC Research**") 東莞東陽光藥物研發有限公司 （「**東莞東陽光藥物研發**」）	Interest of controlled corporation(1) 受控法團權益(1)	Domestic Shares 內資股	126,238,500	27.21	21.89
Linzhi HEC Pharmaceutical Research Co., Ltd. ("**Linzhi HEC Pharmaceutical Research**") 林芝東陽光藥業研發有限公司 （「**林芝東陽光藥業研發**」）	Interest of controlled corporation(1) 受控法團權益(1)	Domestic Shares 內資股	126,238,500	27.21	21.89
Shenzhen HEC Pharmaceutical Co., Ltd. ("**Shenzhen HEC Pharmaceutical**") 深圳市東陽光藥業有限公司 （「**深圳市東陽光藥業**」）	Interest of controlled corporation(1) 受控法團權益(1)	Domestic Shares 內資股	126,238,500	27.21	21.89
Guangdong HEC Technology Holding Co., Ltd. ("**Guangdong HEC Technology**") 廣東東陽光科技控股股份有限公司 （「**廣東東陽光科技**」）	Beneficial owner 實益擁有人	Domestic Shares 內資股	50,989,649	10.99	8.84
	Beneficial owner 實益擁有人	H Shares H股	5,750,792	5.10	1.00
Shenzhen HEC Industrial 深圳市東陽光實業	Interest of controlled corporation(1)(2) 受控法團權益(1)(2)	Domestic Shares 內資股	177,228,149	38.20	30.73
	Interest of controlled corporation(2) 受控法團權益(2)	H Shares H股	5,750,792	5.10	1.00
	Beneficial owner 實益擁有人	Domestic Shares 內資股	72,733,752	15.68	12.61

Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ underlying Shares held (Shares) 持有股份／相關股份數量 （股）	Approximate percentage of shareholding in the relevant class of Shares (%) 持股量佔相關股份類別概約百分比 (%)	Approximate percentage of shareholding in the total share capital of the Company (%) 持股量佔本公司股本總額概約百分比 (%)
Ruyuan Yuneng Electric 乳源寓能電子	Interest of controlled corporation[3] 受控法團權益[3]	Domestic Shares 內資股	249,961,901	53.88	43.35
	Interest of controlled corporation[3] 受控法團權益[3]	H Shares H股	5,750,792	5.10	1.00
Shaoguan Xinyuneng Industrial 韶關新寓能實業	Interest of controlled corporation[3] 受控法團權益[3]	Domestic Shares 內資股	249,961,901	53.88	43.35
	Interest of controlled corporation[3] 受控法團權益[3]	H Shares H股	5,750,792	5.10	1.00
Ruyuan Xinjing Technology 乳源新京科技	Interest of controlled corporation[3] 受控法團權益[3]	Domestic Shares 內資股	249,961,901	53.88	43.35
	Interest of controlled corporation[3] 受控法團權益[3]	H Shares H股	5,750,792	5.10	1.00
Ms. Guo Meilan 郭梅蘭女士	Interest of controlled corporation[3] 受控法團權益[3]	Domestic Shares 內資股	249,961,901	53.88	43.35
	Interest of controlled corporation[3] 受控法團權益[3]	H Shares H股	5,750,792	5.10	1.00
Yidu Shuaixinwei 宜都帥新偉	Beneficial owner 實益擁有人	Domestic Shares 內資股	30,607,250	6.60	5.31
Yidu Junjiafang 宜都俊佳芳	Beneficial owner 實益擁有人	Domestic Shares 內資股	7,651,813	1.65	1.33

Notes:

(1) Yichang HEC Research is owned as to 86.74% by Dongguan HEC Research, which is in turn owned as to 73.64% by Linzhi HEC Pharmaceutical Research, 2.11% by Shenzhen HEC Industrial and 6.93% by Ruyuan HEC Industrial, a non wholly-owned subsidiary of Shenzhen HEC Industrial. Linzhi HEC Pharmaceutical Research is owned as to 82.72% by Shenzhen HEC Pharmaceutical, which is in turn wholly-owned by Shenzhen HEC Industrial, 9.19% by Yidu HEC Industrial and 2.98% by Yichang HEC Medicine, each a non wholly-owned subsidiary of Shenzhen HEC Industrial, and 5.11% by Ruyuan Yuneng Electric. Therefore, each of Dongguan HEC Research, Linzhi HEC Pharmaceutical Research, Shenzhen HEC Pharmaceutical and Shenzhen HEC Industrial is deemed to be interested in all Domestic Shares held by Yichang HEC Research for the purpose of the SFO.

(2) Shenzhen HEC Industrial, with its parties acting in concert, directly and indirectly controls an aggregate of 52.69% interest in Guangdong HEC Technology. Therefore, Shenzhen HEC Industrial is deemed to be interested in all Shares held by Guangdong HEC Technology for the purpose of the SFO.

(3) Shenzhen HEC Industrial is owned as to 42.34% by Ruyuan Yuneng Electric, 27.01% by Shaoguan Xinyuneng Industrial, and 30.66% by Ruyuan Xinjing Technology. Shaoguan Xinyuneng Industrial is owned as to 58% and 42% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 71.75% by Ms. Guo Meilan. Ruyuan Xinjing Technology is in turn owned as to 74.63% by Ms. Guo Meilan. Therefore, each of Ruyuan Yuneng Electric, Shaoguan Xinyuneng Industrial, Ruyuan Xinjing Technology and Ms. Guo Meilan is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.

附註：

(1) 宜昌東陽光藥研發由東莞東陽光藥物研發擁有86.74%，而東莞東陽光藥物研發則由林芝東陽光藥業研發擁有73.64%權益、深圳東陽光實業擁有2.11%權益及乳源東陽光實業（深圳東陽光實業的非全資附屬公司）擁有6.93%權益。林芝東陽光藥業研發由深圳東陽光藥業（由深圳東陽光實業全資擁有）擁有82.72%權益及同為深圳東陽光實業非全資附屬公司的宜都東陽光實業及宜昌東陽光藥業分別擁有9.19%及2.98%權益以及乳源寓能電子擁有5.11%權益。因此，就證券及期貨條例而言，東莞東陽光藥物研發、林芝東陽光藥業研發、深圳東陽光藥業及深圳東陽光實業各自被視為於宜昌東陽光藥研發持有的所有內資股中擁有權益。

(2) 深圳東陽光實業及其一致行動方直接及間接控制廣東東陽光科技合計52.69%權益。因此，就證券及期貨條例而言，深圳東陽光實業被視為於廣東東陽光科技持有的所有股份中擁有權益。

(3) 深圳東陽光實業由乳源寓能電子、韶關新寓能實業及乳源新京科技分別擁有42.34%、27.01%及30.66%權益。韶關新寓能實業由乳源寓能電子及乳源新京科技分別擁有58%及42%。乳源寓能電子由郭梅蘭女士擁有71.75%權益。乳源新京科技由郭梅蘭女士擁有74.63%權益。因此，就證券及期貨條例而言，乳源寓能電子、韶關新寓能實業、乳源新京科技及郭梅蘭女士各自被視為於深圳東陽光實業擁有權益的所有股份中擁有權益。

Save as disclosed above, as of the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors, supervisors or chief executive of the Company) in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，截至最後實際可行日期，據董事所知，概無任何人士（除董事、本公司監事或最高行政人員外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉，或須記錄於根據證券及期貨條例第336條須予備存的本公司登記冊的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company since the Listing Date and up to the Latest Practicable Date (including sale of treasury shares).

As at the Latest Practicable Date, the Company did not hold any treasury shares.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於上市日期至最後實際可行日期期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

於最後實際可行日期，本公司並無持有任何庫存股份。

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

No controlling Shareholder pledged any of its Shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations since the Listing Date and up to the Latest Practicable Date.

控股股東股份抵押

於上市日期至最後實際可行日期期間，概無控股股東為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company didn't provide any financial assistance nor guarantee to its affiliated companies since the Listing Date and up to the Latest Practicable Date, which would give rise to a disclosure under Rule 13.16 of the Listing Rules. The Company didn't enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements since the Listing Date and up to the Latest Practicable Date.

本公司的貸款協議或財務資助

於上市日期至最後實際可行日期期間，本公司並無向其聯屬公司提供任何根據上市規則第13.16條須予以披露之財務資助或擔保。於上市日期至最後實際可行日期期間，本公司並無訂立任何具有其控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Since the Listing Date and up to the Latest Practicable Date, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則規定的持續披露責任

於上市日期至最後實際可行日期期間，根據上市規則第13.20條、第13.21條及第13.22條，本公司並無任何其他披露責任。

SHARE SCHEME

For the purpose of establishing and improving long-term incentive mechanism of the Company, attracting and retaining high-end talents, fully mobilizing the enthusiasm of our Directors, Supervisors, senior management and other core employees, the Company approved and adopted the employee incentive scheme on June 18, 2023 ("**Employee Incentive Scheme**"), and established four employee incentive platforms, namely, Yidu Fangwenwen, Yidu Yingwenfang, Yidu Fangwen No. 1 Equity Investment Partnership (L.P.) ("**Yidu Fangwen No. 1**") and Yidu Fangwen No. 2 Equity Investment Partnership (L.P.) ("**Yidu Fangwen No. 2**") (collectively "**Employee Incentive Platforms**") in order to implement the Employee Incentive Scheme.

The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of new Shares or options by the Company.

股份計劃

為建立及完善本公司長效激勵機制、吸引及留住優秀人才、充分調動董事、監事、高級管理人員及其他核心僱員的積極性，本公司已於二零二三年六月十八日批准及採納僱員激勵計劃(「**僱員激勵計劃**」)，並已建立四個僱員激勵平台，即宜都芳文文、宜都英文芳、宜都市芳文一號股權投資合夥企業(有限合夥)(「**宜都芳文一號**」)及宜都市芳文二號股權投資合夥企業(有限合夥)(「**宜都芳文二號**」)(統稱「**僱員激勵平台**」)以實施僱員激勵計劃。

僱員激勵計劃的條款不受上市規則第十七章的條文所規限，原因是僱員激勵計劃不涉及本公司授出新股份或購股權。

The following is a summary of the principal terms of the Employee Incentive Scheme.

以下為僱員激勵計劃主要條款的概要：

1. Purpose

For the purpose of establishing and improving long-term incentive mechanism of the Company, attracting and retaining high-end talents, fully mobilizing the enthusiasm of the Directors, Supervisors, senior management and other core employees, the Company adopted the Employee Incentive Scheme.

1. 目的

為建立及完善本公司長效激勵機制、吸引及留住優秀人才、充分調動董事、監事、高級管理人員及其他核心僱員的積極性，本公司採納僱員激勵計劃。

2. Administration

The general meeting of the Company shall be responsible for considering and approving the adoption, alteration and termination of the Employee Incentive Scheme. The Board shall be responsible for formulating the Employee Incentive Scheme and managing and implementing the Employee Incentive Scheme under the authorization of the general meeting.

2. 管理

本公司股東大會負責審議及批准採納、更改及終止僱員激勵計劃。董事會負責根據股東大會的授權制定僱員激勵計劃以及管理及推行僱員激勵計劃。

3. Participants

The participants include Directors, Supervisors, senior management, key technical personnel and other core employees and consultants of the Company (the "**Participants**").

3. 參與者

參與者包括本公司董事、監事、高級管理人員、關鍵技術人員以及其他核心僱員及顧問(「**參與者**」)。

4. Form of the Employee Incentive Scheme

The Participants, as partners of the Employee Incentive Platforms which are in the form of limited partnerships, shall subscribe for the limited partnership interest according to the amount approved by the Board, and make the corresponding payment in accordance with the arrangement of the Board, thereby indirectly holding the Shares of the Company by virtue of their capacity as limited partners of the relevant Employee Incentive Platforms.

All Participants agree that Dr. Zhang Yingjun, the general partner of the Employee Incentive Platforms, shall exercise the voting rights attaching to the Shares held by the Employee Incentive Platforms.

4. 僱員激勵計劃的形式

參與者作為有限合夥企業形式的僱員激勵平台的合夥人，應按照董事會批准的金額認繳有限合夥權益，並根據董事會的安排支付相應款項，因此憑藉其作為相關僱員激勵平台有限合夥人的身份間接持有本公司股份。

所有參與者同意僱員激勵平台的普通合夥人張英俊博士行使僱員激勵平台所持股份所附帶的投票權。

5. Subscription Price of the Incentive Shares

The subscription price of the Incentive Awards is determined on comprehensive consideration of factors, including the Participant's contribution to the Company and their respective professional and technical competence, with reference to the valuation of each of Yidu Fangwenwen and Yidu Yingwenfang as of 31 May 2023 in a valuation report prepared by an independent valuer. The subscription price is specified in the relevant share incentive agreement or capital injection agreement.

6. Lock-up period

According to the provisions of the Employee Incentive Scheme, from the date on which the Participants becomes a limited partner of the Employee Incentive Platforms, the service period of the Participants with our Group shall be five years. If a Participant acquires interest in the Employee Incentive Platforms more than once, the corresponding lock-up period shall be counted separately. During the lock-up period, the underlying Shares held by the Participants shall not be transferred without the written consent of the general partner of the Employee Incentive Platforms in which the Participant is a limited partner.

7. Redemption of the Incentive Awards

After the H Shares are listed and the lock-up period of the Employee Incentive Platforms expires, the Participants may request the general partner to facilitate the redemption of the limited partnership interests by repurchasing limited partnership interests held by the Participants or selling Shares held by the Employee Incentive Platforms. To realize the limited partnership interests that they hold, the limited partners shall submit a written application to the general partner of the limited partnership that the Participant is interested in, and the general partner will, by himself or designate a third party, repurchase the relevant limited partnership interest at a price determined based on arm's length negotiation between the parties, or sell the corresponding Shares for the amount of the limited partnership interests to be redeemed. The general partner has the right, but not the obligation, to repurchase the relevant partnership interest by himself or through a third party designated by him.

5. 激勵股份的認購價

激勵獎勵的認購價乃經綜合考慮參與者對本公司的貢獻及彼等各自的專業技術能力等因素，並參考獨立估值師編製的估值報告中所載宜都芳文文及宜都英文芳各自於截至二零二三年五月三十一日的估值而釐定。認購價於相關股權激勵協議或注資協議中列明。

6. 禁售期

根據僱員激勵計劃的條文，自參與者成為僱員激勵平台的有限合夥人之日起，參與者於本集團的服務年期為五年。倘參與者多次獲得僱員激勵平台的權益，則相應禁售期應單獨計算。於禁售期內，未經參與者為有限合夥人的僱員激勵平台的普通合夥人書面同意，不得轉讓參與者持有的相關股份。

7. 贖回激勵獎勵

在H股上市及僱員激勵平台的禁售期屆滿後，參與者可要求普通合夥人通過購回參與者持有的有限合夥權益或出售僱員激勵平台持有的股份協助贖回有限合夥權益。為變現所持有的有限合夥權益，有限合夥人應向參與者持有權益的有限合夥企業的普通合夥人提出書面申請，並由普通合夥人自行或指定第三方按雙方公平磋商後釐定的價格購回相關有限合夥權益或按照將予贖回的有限合夥權益金額出售相應數目的股份。普通合夥人有權但並無責任自行或通過其指定的第三方購回相關合夥權益。

8. Adjustment to the Employee Incentive Scheme

During the term of the Employee Incentive Scheme, if the Company has capital reserve or undistributed profit that are converted into the share capital, distribution of bonus shares or share conversion as part of restructuring, the number of Shares in the Company indirectly held by the Participants through the Employee Incentive Platforms shall change accordingly.

9. Mandatory Repurchase of the Incentive Awards

Where any of the following events occurs, the human resource department of the Company has the right to request all Incentive Awards held by the Participant(s) to be repurchased by the general partner of the relevant Employee Incentive Platforms (by himself or through a third party designated by him) at a price of original acquisition of the limited partnership interest in the Employee Incentive Platforms minus any dividends received by the Participant(s):

(i) the Participant is administratively punished for violating the laws or is held criminally liable for criminal acts in accordance with the laws;

(ii) the Participant is in violation of national laws and regulations, the articles, or other provisions of the Company's internal management rules and policies, or, in the event of negligence or misconduct as stipulated in the employment contract, the Participant causes severe impairment to the Company's interests or reputation, or causes direct or indirect financial losses to the Company;

(iii) the Participant causes severe impairment to the Company's interests or reputation due to leakage of operation and technology secrets, competition, corruption, theft, misappropriation, bribe accepting and bribe offering, or violation of competition restriction duty;

8. 調整僱員激勵計劃

在僱員激勵計劃的年期內，倘作為重組的一部分本公司有資本公積或未分配利潤轉為股本、派發紅股或進行股份轉換，則參與者通過僱員激勵平台間接持有的本公司股份數目將作出相應變動。

9. 強制購回激勵獎勵

倘發生下列任何事件，本公司人力資源部有權要求由參與者持有的所有激勵獎勵，按最初收購僱員激勵平台的有限合夥權益的價格減參與者收取的任何股息，並由相關僱員激勵平台的普通合夥人(由其本人或通過其指定的第三方)回購：

(i) 參與者因違反法律而受到行政處罰或因犯罪行為被依法追究刑事責任；

(ii) 參與者違反國家法律法規、章程或本公司內部管理制度及政策的其他條文，或因參與者作出僱傭合約中訂明的疏忽或不當行為對本公司的利益或聲譽造成嚴重損害，或導致本公司蒙受直接或間接財務損失；

(iii) 因參與者洩露經營及技術秘密、競爭、貪污、盜竊、挪用、收受賄賂或違反競爭限制義務而對本公司的利益或聲譽造成嚴重損害；

(iv) the Participant is dismissed or demoted due to serious violation of the Company's rules and regulations for personal reasons;

(v) termination of the employment relationship for any reason (including but not limited to voluntary resignation and non-renewal of the employment contract upon expiration) except when determined by the Company's human resource department as not having a negative impact on the Company; and

(vi) the Participant is in any other serious violation of the Company's relevant regulations or causes severe impairment to the Company's interests, as determined by the Board and the Company's human resource department.

(iv) 參與者基於個人原因嚴重違反本公司規章制度而被撤職或降職；

(v) 以任何理由終止僱傭關係（包括但不限於自願辭職及僱傭合約屆滿後不續簽），本公司人力資源部門認為不會對本公司產生負面影響的理由除外；及

(vi) 參與者作出任何其他董事會及本公司人力資源部門認定嚴重違反本公司相關規定或嚴重損害本公司利益的行為。

As of the Latest Practicable Date, all Incentive Awards under the Employee Incentive scheme, corresponding to a total of 22,924,768 Shares (the "**Incentive Awards**") (accounted for approximately 3.98% of the total issued Shares of the Company), have been granted to the eligible participants and are in the lock-up period. No further Shares will be granted according to the Employee Incentive Scheme after the listing of the Company. Save as disclosed below, no awards have been granted to other connected persons of the Group.

截至最後實際可行日期，僱員激勵計劃項下的所有激勵獎勵（「**激勵獎勵**」）（對應股份總數為22,924,768股，相當於本公司已發行股本總額約3.98%）已授予合資格參與者並處於禁售期。於本公司上市後，概不會根據僱員激勵計劃再授出任何股份。除上文披露者外，概無其他本集團關連人士獲授予獎勵。

Details of the Incentive Awards granted to Directors, supervisors, senior management, connected persons, and other grantees under the Employee Incentive Scheme as of the Latest Practicable Date are set out below:

截至最後實際可行日期，根據僱員激勵計劃已授予董事、監事、高級管理層、關連人士及其他承授人的獎勵的詳情載於下文：

Name 姓名	Position 職位	Relevant Employee Incentive Platforms 相關僱員激勵平台	Date of grant 授出日期	Approximate number of Shares corresponding to the Incentive Awards held by the Participant 參與者所持激勵獎勵的相應概約股份數目	Lock-up period 禁售期
Directors, Supervisors and senior management 董事、監事及高級管理層					
Dr. Zhang Yingjun 張英俊博士	Chairman of the Board and executive Director 董事長兼執行董事	Yidu Fangwenwen 宜都芳文文	July 18, 2023 二零二三年七月十八日	250,125 250,125股	Until December 12, 2028 直至二零二八年十二月十二日
		Yidu Fangwen No. 1 宜都芳文一號		47,505 47,505股	Until September 13, 2028 直至二零二八年九月十三日
		Yidu Fangwen No. 2 宜都芳文二號		108,849 108,849股	Until September 13, 2028 直至二零二八年九月十三日
		Yidu Yingwenfang 宜都英文芳		780,904 780,904股	Until December 12, 2028 直至二零二八年十二月十二日
Subtotal 小計				**1,187,383**	
Dr. Li Wenjia 李文佳博士	Executive Director 執行董事	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	850,947 850,947股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. Tang Xinfa 唐新發先生	Non-executive Director 非執行董事	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	5,652,977 5,652,977股	Until December 12, 2028 直至二零二八年十二月十二日
Dr. Li Jing 李靜博士	Supervisor 監事	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	395,790 395,790股	Until December 31, 2028 直至二零二八年十二月三十一日

Name 姓名	Position 職位	Relevant Employee Incentive Platforms 相關僱員激勵平台	Date of grant 授出日期	Approximate number of Shares corresponding to the Incentive Awards held by the Participant 參與者所持激勵獎勵的相應概約股份數目	Lock-up period 禁售期
Mr. Chen Gang 陳罡先生	Supervisor 監事	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	257,263 257,263股	Until December 31, 2028 直至二零二八年十二月三十一日
Ms. Huang Fangfang 黃芳芳女士	Vice general manager 副總經理	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	712,420 712,420股	Until December 31, 2028 直至二零二八年十二月三十一日
Dr. Jin Chuanfei 金傳飛博士	Vice general manager 副總經理	Yidu Fangwenwen 宜都芳文文	July 18, 2023 二零二三年七月十八日	336,421 336,421股	Until January 8, 2029 直至二零二九年一月八日
Ms. Li Xiaoping 李曉平女士	Vice general manager 副總經理	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	213,727 213,727股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. Zhang Zhiyong 張志勇先生	Vice general manager 副總經理	Yidu Fangwen No. 2 宜都芳文二號	July 18, 2023 二零二三年七月十八日	98,947 98,947股	Until September 13, 2028 直至二零二八年九月十三日
Mr. Lin Taoxi 林淘曦先生	Vice general manager and secretary of the Board 副總經理兼董事會秘書	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	296,842 296,842股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. Min Wenbi 閔文畢先生	Head of financial service 財務負責人	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	197,895 197,895股	Until December 12, 2028 直至二零二八年十二月十二日
Subtotal **小計**				**10,200,612**	

Name 姓名	Position 職位	Relevant Employee Incentive Platforms 相關僱員激勵平台	Date of grant 授出日期	Approximate number of Shares corresponding to the Incentive Awards held by the Participant 參與者所持激勵獎勵的相應概約股份數目	Lock-up period 禁售期
Other grantees **其他承授人**					
44 employees and former employees 44名僱員及前僱員		Yidu Fangwenwen 宜都芳文文	July 18, 2023 二零二三年七月十八日	3,710,509 3,710,509股	Until December 12, 2028 or January 8, 2029 直至二零二八年十二月十二日或二零二九年一月八日
45 employees and former employees 45名僱員及前僱員		Yidu Fangwen No. 1 宜都芳文一號	July 18, 2023 二零二三年七月十八日	4,353,234 4,353,234股	Until September 13, 2028 直至二零二八年九月十三日
33 employees and former employees 33名僱員及前僱員		Yidu Fangwen No. 2 宜都芳文二號	July 18, 2023 二零二三年七月十八日	2,556,794 2,556,794股	Until September 13, 2028 直至二零二八年九月十三日
11 employees and former employees 11名僱員及前僱員		Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	2,103,619 2,103,619股	Until December 12, 2028 or December 31, 2028 直至二零二八年十二月十二日或二零二八年十二月三十一日
Subtotal **小計**				**12,724,156**	
Total **總計**				**22,924,768**	

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

中期股息

董事會議決不派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月:無)。

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, there has been no change in the information of Directors, supervisors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules.

董事、監事及高級管理人員資料變動

截至最後實際可行日期,本公司概無董事、本公司監事及高級管理層資料變動而須根據上市規則第13.51(2)及13.51B條予以披露。

On behalf of the Board

Sunshine Lake Pharma Co., Ltd.
Zhang Yingjun
Chairman

Guangdong, the PRC

29 August 2025

代表董事會

廣東東陽光藥業股份有限公司
董事長
張英俊

中國,廣東

二零二五年八月二十九日

Review Report
審閱報告

Review report to the board of directors
of Sunshine Lake Pharma Co., Ltd.
(A Joint Stock Limited Company Incorporated in the People's Republic of China)

INTRODUCTION

We have reviewed the interim financial report set out on pages 82 to 124, which comprises the consolidated statement of financial position of Sunshine Lake Pharma Co., Ltd. (the "Company") as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report 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.

廣東東陽光藥業股份有限公司
致董事會之審閱報告
(於中華人民共和國註冊成立的股份有限公司)

緒言

我們已審閱第82頁至第124頁所載的中期財務報告，該報告包括廣東東陽光藥業股份有限公司(「貴公司」)截至二零二五年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Review Report
審閱報告

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* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二五年六月三十日中期財務報告在各重大方面未有根據國際會計準則第34號*中期財務報告*編製。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 August 2025

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二五年八月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)
截至二零二五年六月三十日止六個月 — 未經審核
(以人民幣呈列)

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收入**	3	**1,937,667**	2,581,934
Cost of sales	營業成本		**(470,055)**	(540,125)
Gross profit	**毛利**		**1,467,612**	2,041,809
Other income	其他收入	5(a)	**34,831**	78,439
Distribution costs	分銷成本		**(715,622)**	(683,736)
Administrative expenses	行政管理開支		**(309,060)**	(277,955)
Research and development cost	研發成本		**(348,216)**	(402,382)
Reversals/(recognition) of impairment loss on trade and other receivables	撥回／(確認)貿易及其他應收款項減值虧損		**80,350**	(18,631)
Profit from operations	**經營溢利**		**209,895**	737,544
Finance costs	融資成本	5(b)	**(114,291)**	(129,808)
Share of profit/(loss) of an associate	分佔一家聯營公司溢利／(虧損)		**49**	(16)
Profit before taxation	**除税前溢利**	5	**95,653**	607,720
Income tax	所得税	6	**(81,001)**	(134,293)
Profit for the period	**期內溢利**		**14,652**	473,427
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**(46,370)**	142,143
Non-controlling interests	非控股權益		**61,022**	331,284
Profit for the period	**期內溢利**		**14,652**	473,427
(Loss)/earnings per share	**每股(虧損)／盈利**			
Basic and diluted (in RMB)	基本及攤薄(人民幣元)	7	**(0.11)**	0.32

The notes on pages 90 to 124 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第90頁至124頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註18(a)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)
截至二零二五年六月三十日止六個月 — 未經審核
（以人民幣呈列）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	**期內溢利**	**14,652**	473,427
Other comprehensive income for the period (after tax)	**期內其他全面收益（除税後）**		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額	**(8,236)**	(3,510)
		(8,236)	(3,510)
Total comprehensive income for the period	**期內全面收益總額**	**6,416**	469,917
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**(54,266)**	138,633
Non-controlling interests	非控股權益	**60,682**	331,284
Total comprehensive income for the period	**期內全面收益總額**	**6,416**	469,917

The notes on pages 90 to 124 form part of this interim financial report.

第90頁至124頁之附註構成本中期財務報告一部份。

Consolidated Statement of Financial Position
綜合財務狀況表

at 30 June 2025 — unaudited
(Expressed in Renminbi)
於二零二五年六月三十日 — 未經審核
(以人民幣呈列)

		Note 附註	**At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元**	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	8		
— Property, plant and equipment	— 物業、廠房及設備		**3,853,422**	3,896,563
— Right-of-use assets	— 使用權資產			
— Ownership interests in leasehold land held for own use	— 持作自用租賃土地的所有權權益		**338,067**	342,526
— Other properties leased for own use	— 其他自用租賃物業		**144,722**	151,901
			4,336,211	4,390,990
Intangible assets	無形資產	9	**1,562,691**	1,573,456
Interests in an associate	於一家聯營公司的權益		**25,513**	25,464
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	10	**–**	17,066
Prepayments	預付款項	11	**1,285,365**	662,288
Deferred tax assets	遞延稅項資產		**263,351**	283,490
Total non-current assets	**非流動資產總值**		**7,473,131**	6,952,754
Current assets	**流動資產**			
Inventories	存貨	12	**759,912**	737,821
Trade and other receivables	貿易及其他應收款項	13	**1,804,336**	1,894,293
Prepayments	預付款項	11	**701,894**	426,380
Financial assets measured at FVPL	按公平值計入損益的金融資產	10	**33,676**	3,839
Restricted cash	受限制現金	14	**253,594**	435,617
Cash and cash equivalents	現金及現金等價物	14	**1,036,905**	1,480,810
Total current assets	**流動資產總值**		**4,590,317**	4,978,760

Consolidated Statement of Financial Position
綜合財務狀況表

at 30 June 2025 — unaudited
(Expressed in Renminbi)
於二零二五年六月三十日 — 未經審核
（以人民幣呈列）

		Note 附註	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	15	**2,252,402**	2,421,629
Contract liabilities	合約負債		**135,433**	155,019
Bank loans and other borrowings	銀行貸款及其他借款	16	**2,514,928**	2,196,225
Lease liabilities	租賃負債		**46,257**	41,147
Current taxation	即期稅項		**245**	231
Total current liabilities	**流動負債總額**		**4,949,265**	4,814,251
Net current (liabilities)/assets	**流動（負債淨額）／資產淨值**		**(358,948)**	164,509
Total assets less current liabilities	**總資產減流動負債**		**7,114,183**	7,117,263
Non-current liabilities	**非流動負債**			
Bank loans and other borrowings	銀行貸款及其他借款	16	**2,164,660**	2,287,068
Deferred income	遞延收入		**258,607**	262,954
Lease liabilities	租賃負債		**87,331**	99,741
Total non-current liabilities	**非流動負債總額**		**2,510,598**	2,649,763
Net assets	**資產淨值**		**4,603,585**	4,467,500
Capital and reserves	**資本及儲備**	18		
Share capital	股本		**463,943**	463,943
Reserves	儲備		**(72,760)**	(119,794)
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**391,183**	344,149
Non-controlling interests	**非控股權益**		**4,212,402**	4,123,351
Total equity	**權益總額**		**4,603,585**	4,467,500

The notes on pages 90 to 124 form part of this interim financial report.

第90頁至124頁之附註構成本中期財務報告一部份。

Consolidated Statement of Changes in Equity
綜合權益變動表

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)
截至二零二五年六月三十日止六個月 — 未經審核
(以人民幣呈列)

			Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Note	Share capital 股本	Capital reserve 資本儲備	Merger reserve 合併儲備	Treasury stock 庫存股份	Shared-based payment reserve 股份支付儲備	Exchange reserve 匯兑儲備	Statutory reserve 法定儲備	Accumulated loss 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	**於二零二四年一月一日的結餘**		463,943	3,621,682	(3,722,790)	(22,956)	108,346	4,752	226,198	(351,254)	327,921	3,847,398	4,175,319
Change in equity for the six months ended 30 June 2024:	**截至二零二四年六月三十日止六個月的權益變動：**												
Profit and total comprehensive income for the period	溢利及期內全面收益總額		–	–	–	–	–	–	–	142,143	142,143	331,284	473,427
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額		–	–	–	–	–	(3,510)	–	–	(3,510)	–	(3,510)
Total comprehensive income for the period	期內全面收益總額		–	–	–	–	–	(3,510)	–	142,143	138,633	331,284	469,917
Equity-settled share-based payments	以權益結算的股份支付	17	–	–	–	–	111,030	–	–	–	111,030	21,931	132,961
Balance at 30 June 2024 and 1 July 2024	**於二零二四年六月三十日及二零二四年七月一日的結餘**		463,943	3,621,682	(3,722,790)	(22,956)	219,376	1,242	226,198	(209,111)	577,584	4,200,613	4,778,197
Changes in equity for the six months ended 31 December 2024:	**截至二零二四年十二月三十一日止六個月的權益變動：**												
Loss and total comprehensive income for the period	虧損及期內全面收益總額		–	–	–	–	–	–	–	(349,577)	(349,577)	(99,047)	(448,624)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額		–	–	–	–	–	4,343	–	–	4,343	–	4,343
Total comprehensive income for the period	期內全面收益總額		–	–	–	–	–	4,343	–	(349,577)	(345,234)	(99,047)	(444,281)
Equity-settled share-based payments	以權益結算的股份支付	17	–	–	–	–	111,799	–	–	–	111,799	21,785	133,584
Balance at 31 December 2024	**於二零二四年十二月三十一日的結餘**		463,943	3,621,682	(3,722,790)	(22,956)	331,175	5,585	226,198	(558,688)	344,149	4,123,351	4,467,500

Consolidated Statement of Changes in Equity
綜合權益變動表

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)
截至二零二五年六月三十日止六個月 — 未經審核
（以人民幣呈列）

			Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Treasury stock 庫存股份 RMB'000 人民幣千元	Shared-based payment reserve 股份支付儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日的結餘**		**463,943**	**3,621,682**	**(3,722,790)**	**(22,956)**	**331,175**	**5,585**	**226,198**	**(558,688)**	**344,149**	**4,123,351**	**4,467,500**
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月的權益變動：**												
Profit/(loss) and total comprehensive income for the period	溢利／(虧損)及期內全面收益總額		-	-	-	-	-	-	-	(46,370)	(46,370)	61,022	14,652
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兑差額		-	-	-	-	-	(7,896)	-	-	(7,896)	(340)	(8,236)
Total comprehensive income for the period	期內全面收益總額		-	-	-	-	-	(7,896)	-	(46,370)	(54,266)	60,682	6,416
Equity-settled share-based payments	以權益結算的股份支付	17	-	-	-	-	107,761	-	-	-	107,761	21,908	129,669
Injection of capital in a subsidiary	向一間附屬公司注資	18(c)	-	(6,461)	-	-	-	-	-	-	(6,461)	6,461	-
Balance at 30 June 2025	**於二零二五年六月三十日的結餘**		**463,943**	**3,615,221**	**(3,722,790)**	**(22,956)**	**438,936**	**(2,311)**	**226,198**	**(605,058)**	**391,183**	**4,212,402**	**4,603,585**

The notes on pages 90 to 124 form part of this interim financial report.

第90頁至124頁之附註構成本中期財務報告一部份。

Consolidated Cash Flow Statement
綜合現金流量表

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)
截至二零二五年六月三十日止六個月 — 未經審核
（以人民幣呈列）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash generated from operations	經營所得現金	**81,191**	325,030
Corporate Income Tax ("CIT") paid	已付企業所得稅（「企業所得稅」）	**(60,847)**	(241,037)
Net cash generated from operating activities	**經營活動所得現金淨值**	**20,344**	83,993
Investing activities	**投資活動**		
Interest received	已收利息	**17,525**	57,591
Proceeds from disposal of financial assets	出售金融資產所得款項	**3,510,000**	1,940,000
Dividends received from listed equity securities	已收上市股本證券股息	**198**	–
Payments for purchase of property, plant and equipment	購買物業、廠房及設備的付款	**(748,197)**	(503,027)
Payments for development costs	開發成本的付款	**(25,379)**	(109,329)
Payments for purchase of intangible assets	購買無形資產的付款	**–**	(404)
Decrease/(increase) in restricted cash	受限制現金減少／（增加）	**182,023**	(756,132)
Payments for investments in financial assets	於金融資產投資的付款	**(3,510,000)**	(1,940,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**362**	28,954
Net cash used in investing activities	**投資活動所用現金淨值**	**(573,468)**	(1,282,347)

Consolidated Cash Flow Statement
綜合現金流量表

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)
截至二零二五年六月三十日止六個月 — 未經審核
（以人民幣呈列）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financing activities	**融資活動**		
Proceeds from bank loans	銀行貸款所得款項	**1,301,414**	2,308,888
Proceeds from borrowings under sale and leaseback transactions	售後租回交易項下借款所得款項	**342,513**	218,131
Repayments of bank loans	償還銀行貸款	**(1,160,086)**	(1,194,118)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易所產生義務的資本部分付款	**(210,340)**	(232,509)
Deposits paid for sale and leaseback transactions	售後租回交易的已付按金	**(3,000)**	–
Interest paid	已付利息	**(112,203)**	(176,638)
Capital element of lease rentals paid	已付租賃租金的資本部分	**(43,547)**	(30,884)
Interest element of lease rentals paid	已付租賃租金的利息部分	**(2,710)**	(6,148)
Listing expenses paid	已付上市開支	**(3,042)**	–
Net cash generated from financing activities	**融資活動所得現金淨額**	**108,999**	886,722
Net decrease in cash and cash equivalents	**現金及現金等價物淨減少**	**(444,125)**	(311,632)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	**1,480,810**	1,920,158
Effect of foreign exchange rate changes	**匯率變動的影響**	**220**	(3,372)
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**1,036,905**	1,605,154

The notes on pages 90 to 124 form part of this interim financial report.

第90頁至124頁之附註構成本中期財務報告一部份。

Notes to the Unaudited Interim Financial Reports
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standard Board ("IASB"). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended 31 December 2022, 2023 and 2024 (the "Historical Financial Information") as disclosed in Appendix I to the listing document dated 30 June 2025 (the "Listing Document") issued by the Company, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the "Group") since 31 December 2024 in the Historical Financial Information as disclosed in Appendix I to the Listing Document. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*。本中期財務資料於二零二五年八月二十九日獲授權刊發。

除預期將於二零二五年年度財務報表反映之會計政策變動外，本中期財務報告已根據與本公司日期為二零二五年六月三十日的上市文件(「上市文件」)附錄一所載截至二零二二年、二零二三年及二零二四年十二月三十一日止年度的歷史財務資料(「歷史財務資料」)所採納之相同會計政策編製。會計政策任何變動之詳情載於附註2。

管理層於編製符合國際會計準則第34號之中期財務報告時，須按年初至今基準作出對所採用政策及所呈報的資產和負債、收入和開支金額造成影響之判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註包括事件及交易的解釋，而該等事件及交易對了解自二零二四年十二月三十一日歷史財務資料刊發(見上市文件附錄一所披露)以來本公司及其附屬公司(統稱「本集團」)之財務狀況變動及表現而言屬重要。簡明綜合中期財務報表及其附註並無包括根據國際財務報告準則會計準則編製完整財務報表所需之一切資料。

1 BASIS OF PREPARATION *(continued)*

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 80 to 81.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amended IFRS Accounting Standard has not had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準*(續)*

中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會(「香港會計師公會」)所頒佈之香港審閱工作準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第80至81頁。

2 會計政策變動

本集團對本會計期間的本中期財務報告採納國際會計準則理事會頒佈的國際會計準則第21號(修訂本)*外幣匯率變動的影響 — 缺乏兑換性*。該經修訂國際財務報告準則會計準則並無對本中期財務報告中本集團當期或以前期間的業績和財務狀況的編製方式或呈列方式造成重大影響。

本集團並無應用任何尚未於本會計期間生效的新訂準則或詮釋。

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The principal activities of the Group are research and development, manufacturing and sales of pharmaceuticals.

Revenue represents the sales value of goods supplied to customers. Revenue is after deduction of any trade discounts. Disaggregation of revenue from contracts with customers by major products is as follows:

3 收入及分部報告

(a) 收入分拆

本集團的主要業務為藥物的研發、製造及銷售。

收入指供應予客戶的貨品的銷售價值。收入乃經扣除任何貿易折扣。按主要產品分拆來自客戶合約之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內的客戶合約收入**		
Sales of anti-infective drugs	抗感染藥物銷售	**1,411,631**	2,047,826
Sales of chronic disease treatment drugs	慢病治療藥物銷售	**473,020**	507,940
Others	其他	**53,016**	26,168
		1,937,667	2,581,934

(b) Segment reporting

(i) Segment information

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

(b) 分部報告

(i) 分部資料

(i)本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績以評估該分部的表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

3 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(ii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the customers are registered.

3 收入及分部報告*(續)*

(b) 分部報告*(續)*

(ii) 地理資料

下表載列有關本集團來自外部客戶的收入的地理位置資料。客戶的地理位置依據客戶註冊的地點而定。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	**1,911,515**	2,566,280
Overseas	海外	**26,152**	15,654
		1,937,667	2,581,934

4 SEASONALITY OF OPERATIONS

The Group's key product, Kewei, is a type of anti-viral drugs for the treatment and prevention of influenza. The Group experiences a higher sale in first and fourth quarter of a year.

For the twelve months ended 30 June 2025, the Group reported revenue of RMB3,374,638,000 (twelve months ended 30 June 2024: RMB5,710,741,000), and gross profit of RMB2,464,183,000 (twelve months ended 30 June 2024: RMB4,513,306,000).

4 營運的季節性

本集團核心產品可威是一種治療及預防流感的抗病毒藥物。本集團在第一及第四季度銷售較其他季度高。

截至二零二五年六月三十日止十二個月，本集團呈報收入人民幣3,374,638,000元(截至二零二四年六月三十日止十二個月：人民幣5,710,741,000元)，及毛利人民幣2,464,183,000元(截至二零二四年六月三十日止十二個月：人民幣4,513,306,000元)。

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Other income

5 除税前溢利

除税前溢利乃扣除／(計入)以下各項後得出：

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	**17,525**	47,082
Government grants	政府補助		
— Unconditional subsidies	— 無條件資助	**7,807**	12,933
— Conditional subsidies	— 有條件資助	**4,749**	10,941
Net (loss)/gain on disposal of fixed assets	出售固定資產之淨(虧損)／收益	**(7,544)**	2,125
Fair value change on listed equity securities (Note 10)	上市股本證券的公平值變動(附註10)	**10,776**	(6,377)
Fair value change on foreign currency option contracts	外幣期權合約的公平值變動	**–**	14,472
Net foreign exchange gain/(loss)	匯兑收益／(虧損)淨額	**4,517**	(1,861)
Investment income/(loss)	投資收入／(虧損)	**198**	(2,386)
Others	其他	**(3,197)**	1,510
		34,831	78,439

5 PROFIT BEFORE TAXATION *(continued)* 5 除税前溢利*(續)*

(b) Finance costs (b) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loan and other borrowing costs	銀行貸款利息及其他借貸成本	**122,004**	131,822
Interest on lease liabilities	租賃負債利息	**2,710**	6,148
		124,714	137,970
Less: interest expense capitalised into construction in progress	減：在建工程內資本化之利息開支	**(10,423)**	(8,162)
		114,291	129,808

(c) Other items (c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation (Note 8)	折舊（附註8）	**151,832**	143,059
Less: amount capitalised as development costs	減：資本化開發成本金額	**(1,641)**	(7,171)
		150,191	135,888
Amortisation (Note 9)	攤銷（附註9）	**70,005**	67,377
Less: amount capitalised as development costs	減：資本化開發成本金額	**(93)**	(146)
		69,912	67,231
Listing expenses	上市開支	**5,139**	11,330
Write-down/(reversal of write-down) of inventories (Note 12)	存貨撇減／（撇減撥回）（附註12）	**8,628**	(11,095)

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for CIT for the period	期內企業所得稅的撥備	**60,811**	89,694
Under-provision for CIT in respect of prior periods	於過往期間企業所得稅撥備不足	**51**	6,414
		60,862	96,108
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額的產生及撥回	**20,139**	38,185
Total income tax expense	所得稅開支總額	**81,001**	134,293

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就其成員公司所在及經營所在司法管轄區產生或賺取的溢利按實體基準繳納所得稅。

(i) Mainland China

Pursuant to the Corporate Income Tax (the "CIT") Law of the Chinese mainland, the Company's Chinese mainland subsidiaries are subject to the CIT at a rate of 25%.

The CIT Law of the Chinese mainland allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%. The Company and its subsidiaries, YiChang HEC ChangJiang Pharmaceutical Co., Ltd. ("宜昌東陽光長江藥業有限公司", "HEC CJ Pharm") and Yichang HEC Pharmaceutical Co., Ltd. ("宜昌東陽光製藥有限公司"), were recognised as HNTE and enjoyed a preferential CIT rate of 15% for the six months ended 30 June 2025 and 2024.

(i) 中國內地

根據中國內地企業所得稅(「企業所得稅」)法，本公司的中國內地附屬公司須繳納25%的企業所得稅。

中國內地企業所得稅法允許企業申請「高新技術企業」(「高新技術企業」)證書，合資格公司享有15%的優惠所得稅稅率。截至二零二五年及二零二四年六月三十日止六個月，本公司及其附屬公司、宜昌東陽光長江藥業有限公司(「東陽光長江藥業」)及宜昌東陽光製藥有限公司獲認定為高新技術企業，享有15%的優惠企業所得稅稅率。

6 INCOME TAX *(continued)*

(i) Mainland China *(continued)*

According to the relevant laws and regulations promulgated by the State Tax Bureau of the Chinese mainland that have been effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the six months ended 30 June 2025 and 2024.

(ii) Hong Kong

The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollar ("HKD") 2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The Group's subsidiary in Hong Kong did not have any assessable profits for the six months ended 30 June 2025 and 2024.

(iii) The USA

The Company's subsidiary is registered in New Jersey and is subject to a 9% corporate income tax rate.

6 所得稅 *(續)*

(i) 中國內地 *(續)*

根據中國內地國家稅務局自二零二一年起實施的相關法律法規，企業開展研發活動中實際發生的研發費用在釐定該年度應課稅利潤時，可按照實際發生額的200%扣除（「加計扣除」）。本集團在確定本集團實體截至二零二五年及二零二四年六月三十日止六個月的應課稅利潤時所申請的加計扣除作出最佳估計。

(ii) 香港

香港利得稅的撥備受香港利得稅兩級制的規限，根據該制度，首2,000,000港元（「港元」）的應課稅利潤的稅率為8.25%，而超過2,000,000港元的應課稅利潤則繼續按16.5%繳稅。截至二零二五年及二零二四年六月三十日止六個月，本集團於香港的附屬公司並無任何應課稅利潤。

(iii) 美國

本公司的附屬公司於新澤西註冊，須按9%的稅率繳納企業所得稅。

6 INCOME TAX *(continued)*

(iv) The GFR

The Company's subsidiary is subject to corporate income tax which is charged at a rate of 15% on the taxable income. A 5.5% solidarity surcharge is charged on the CIT, resulting in an effective tax rate of 15.825%. There were no assessable profits for the six months ended 30 June 2025 and 2024.

7 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB46,370,000 (six months ended 30 June 2024: earnings of RMB142,143,000) and the weighted average number of 440,987,000 ordinary shares (six months ended 30 June 2024: 440,987,000 ordinary shares) in issue during the six months ended 30 June 2025.

(b) Diluted (loss)/earnings per share

For the six months ended 30 June 2025 and 2024, diluted (loss)/earnings per share were the same as the basic earnings per share.

6 所得税 *(續)*

(iv) 德國

本公司的附屬公司須就應課税收入按15%的税率繳納企業所得税，同時對企業所得税加繳5.5%的統一附加費，因此實際税率為15.825%。截至二零二五年及二零二四年六月三十日止六個月概無應課税溢利。

7 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

截至二零二五年六月三十日止六個月，計算每股基本(虧損)／盈利時乃以本公司權益股東應佔虧損人民幣46,370,000元(截至二零二四年六月三十日止六個月：盈利人民幣142,143,000元)以及已發行普通股加權平均數440,987,000股(截至二零二四年六月三十日止六個月：440,987,000股普通股)為基準。

(b) 每股攤薄(虧損)／盈利

截至二零二五年及二零二四年六月三十日止六個月，每股攤薄(虧損)／盈利與每股基本盈利相同。

8 FIXED ASSETS

8 固定資產

		Property, plant and equipment 物業、廠房及設備						Right-of-use assets 使用權資產		
		Plant and buildings	Machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Ownership interests in leasehold land held for own use	Other properties leased for own use	Total
		廠房及建築物	機器	辦公設備及其他	汽車	在建工程	小計	持作自用租賃土地的所有權權益	其他自用租賃物業	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：									
At 1 January 2024	於二零二四年一月一日	1,850,947	1,535,612	891,513	7,186	645,282	4,930,540	413,255	159,606	5,503,401
Additions	添置	11,383	12,116	20,085	829	450,638	495,051	–	93,082	588,133
Transfer from construction in progress	自在建工程轉移	58,279	111,815	98,557	97	(268,748)	–	–	–	–
Reclassification	重新分類	(11,181)	3,875	7,306	–	–	–	–	–	–
Disposals	處置	(60,354)	(65,559)	(63,986)	–	–	(189,899)	–	(8,751)	(198,650)
At 31 December 2024	於二零二四年十二月三十一日	1,849,074	1,597,859	953,475	8,112	827,172	5,235,692	413,255	243,937	5,892,884
Additions	添置	–	558	5,478	154	83,652	89,842	–	15,117	104,959
Transfer from construction in progress	自在建工程轉移	61,462	15,367	10,193	–	(87,022)	–	–	–	–
Disposals	處置	–	(15,262)	(12,172)	–	–	(27,434)	–	(965)	(28,399)
At 30 June 2025	於二零二五年六月三十日	1,910,536	1,598,522	956,974	8,266	823,802	5,298,100	413,255	258,089	5,969,444
Accumulated depreciation and amortisation:	累計折舊及攤銷：									
At 1 January 2024	於二零二四年一月一日	(279,208)	(505,899)	(411,646)	(1,787)	–	(1,198,540)	(61,811)	(63,514)	(1,323,865)
Charge for the year	年內扣除	(58,021)	(99,834)	(89,429)	(701)	–	(247,985)	(8,918)	(36,973)	(293,876)
Written-back on disposals	於處置時撥回	11,774	42,793	52,829	–	–	107,396	–	8,451	115,847
At 31 December 2024	於二零二四年十二月三十一日	(325,455)	(562,940)	(448,246)	(2,488)	–	(1,339,129)	(70,729)	(92,036)	(1,501,894)
Charge for the period	期內扣除	(29,557)	(49,897)	(45,247)	(376)	–	(125,077)	(4,459)	(22,296)	(151,832)
Written-back on disposals	於處置時撥回	–	10,768	8,760	–	–	19,528	–	965	20,493
At 30 June 2025	於二零二五年六月三十日	(355,012)	(602,069)	(484,733)	(2,864)	–	(1,444,678)	(75,188)	(113,367)	(1,633,233)
Carrying amount:	賬面值：									
At 30 June 2025	於二零二五年六月三十日	1,555,524	996,453	472,241	5,402	823,802	3,853,422	338,067	144,722	4,336,211
At 31 December 2024	於二零二四年十二月三十一日	1,523,619	1,034,919	505,229	5,624	827,172	3,896,563	342,526	151,901	4,390,990

8 FIXED ASSETS *(continued)*

(i) As at 30 June 2025, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB266,790,000 (31 December 2024: RMB271,636,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

(ii) As at 30 June 2025, amount of RMB316,775,000 (31 December 2024: RMB293,211,000) of the ownership interests in leasehold land held for own use, amount of RMB490,068,000 (31 December 2024: RMB228,404,000) of construction in progress and amount of RMB1,052,072,000 (31 December 2024: RMB913,422,000) of plant and buildings were held in pledge for bank loans.

(iii) The Group sold some of its machinery and equipment to external parties and leased them back for a term of 1 to 3 years. The Group determined the transfers to buyer-lessor were not considered as sales under IFRS15, thus the Group continues to recognise the underlying assets, and recognises financial liabilities for the considerations received. As at 30 June 2025, the carrying amounts of the plant and buildings and machinery pledged for the aforementioned sale and leaseback transactions were RMB623,340,000 (31 December 2024: RMB465,444,000) (Note 16(b)).

8 固定資產 *(續)*

(i) 於二零二五年六月三十日，本集團正就賬面值為人民幣266,790,000元(二零二四年十二月三十一日：人民幣271,636,000元)的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權所有證書並不影響使用上述物業及從事業務活動。

(ii) 於二零二五年六月三十日，人民幣316,775,000元(二零二四年十二月三十一日：人民幣293,211,000元)的持作自用租賃土地的所有權權益、人民幣490,068,000元(二零二四年十二月三十一日：人民幣228,404,000元)的在建工程及人民幣1,052,072,000元(二零二四年十二月三十一日：人民幣913,422,000元)的廠房及建築物作為銀行貸款抵押。

(iii) 本集團向外部人士出售其部分機器及設備並將其租回，為期一至三年。本集團確定轉讓予買方 — 出租人並不被視為國際財務報告準則第15號項下的銷售，故本集團繼續就已收代價確認金融負債。於二零二五年六月三十日，上述售後租回交易質押的廠房、建築物及機器的賬面值為人民幣623,340,000元(二零二四年十二月三十一日：人民幣465,444,000元)(附註16(b))。

9 INTANGIBLE ASSETS

9 無形資產

		Hepatitis C Drugs 丙肝藥物		Insulin 胰島素		Other Drugs 其他藥物		
		Patent 專利	Capitalised development costs 資本化開發成本	Insulin intellectual property rights 胰島素知識產權	Capitalised development costs 資本化開發成本	Generic drug intellectual property rights 仿製藥知識產權	Capitalised development costs 資本化開發成本	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	**成本：**							
At 1 January 2024	於二零二四年一月一日	431,644	284,741	356,930	93,399	1,334,962	351,893	2,853,569
Addition through internal development	透過內部開發新增	–	6,840	–	41,825	–	121,676	170,341
At 31 December 2024	於二零二四年十二月三十一日	431,644	291,581	356,930	135,224	1,334,962	473,569	3,023,910
Addition through internal development	透過內部開發新增	–	40,704	–	3,642	–	14,894	59,240
Transfer from development costs to patents	開發成本轉撥專利	156,080	(156,080)	–	–	–	–	–
At 30 June 2025	於二零二五年六月三十日	587,724	176,205	356,930	138,866	1,334,962	488,463	3,083,150
Accumulated amortisation:	**累計攤銷：**							
At 1 January 2024	於二零二四年一月一日	(198,373)	–	(55,984)	–	(323,004)	–	(577,361)
Charge for the year	年內扣除	(7,630)	–	(35,693)	–	(90,299)	–	(133,622)
At 31 December 2024	於二零二四年十二月三十一日	(206,003)	–	(91,677)	–	(413,303)	–	(710,983)
Charge for the period	期內扣除	(11,880)	–	(17,844)	–	(40,281)	–	(70,005)
At 30 June 2025	於二零二五年六月三十日	(217,883)	–	(109,521)	–	(453,584)	–	(780,988)
Impairment loss:	**減值虧損：**							
At 1 January 2024	於二零二四年一月一日	(160,152)	(174,512)	–	–	(336,499)	–	(671,163)
Recognised in the year	年內確認	–	–	–	–	(68,308)	–	(68,308)
At 31 December 2024 and At 30 June 2025	於二零二四年十二月三十一日及於二零二五年六月三十日	(160,152)	(174,512)	–	–	(404,807)	–	(739,471)
Net book value:	**賬面淨值：**							
At 30 June 2025	於二零二五年六月三十日	209,689	1,693	247,409	138,866	476,571	488,463	1,562,691
At 31 December 2024	於二零二四年十二月三十一日	65,489	117,069	265,253	135,224	516,852	473,569	1,573,456

9 INTANGIBLE ASSETS *(continued)*

(i) As at 30 June 2025, the capitalised development costs were under development and not yet ready for use.

(ii) Impairment review on the intangible assets of the Group has been conducted by the management as at 30 June 2025. No impairment was recognised for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,386,000) based on the impairment evaluation result, which was recognised as impairment loss in the "other income" in the consolidated statement of profit or loss and other comprehensive income.

9 無形資產*(續)*

(i) 於二零二五年六月三十日，資本化開發成本相關資產仍處於開發中，尚未可使用。

(ii) 於二零二五年六月三十日，管理層已對本集團無形資產進行減值審閱。截至二零二五年六月三十日止六個月，根據減值評估結果，概無確認任何減值(截至二零二四年六月三十日止六個月：人民幣2,386,000元)，其已在綜合損益及其他全面收益表中的「其他收入」中確認為減值虧損。

10 FINANCIAL ASSETS MEASURED AT FVPL

10 按公平值計入損益的金融資產

		Note 附註	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Non-current	**非流動**			
— Investment in listed equity securities	— 上市股本證券投資	(i)	–	17,066
Current asset	**流動資產**			
— Investment in listed equity securities	— 上市股本證券投資	(i)	**27,842**	–
— Investment in a private fund	— 於私募基金的投資	(ii)	**5,834**	3,839
			33,676	3,839

(i) The Group's investment in listed equity securities represented share holdings in Beijing Sunho Pharmaceutical Co., Ltd., a company listed in Beijing Stock Exchange and engaged in manufacturing and sales of pharmaceutical products. As at 30 June 2025, the Group classified its investment in listed equity securities to current financial assets measured at FVPL, as the investment had been subsequently disposed.

During the six months ended 30 June 2025, the net fair value gain in respect of the Group's investments in listed equity securities recognised in profit or loss amounted to RMB10,776,000 (six months ended 30 June 2024: net fair value loss amounted to RMB6,377,000).

(i) 本集團的上市股本證券投資指於北京星昊醫藥股份有限公司的所持股份，該公司在北京證券交易所上市，從事藥品生產及銷售。於二零二五年六月三十日，由於該投資其後已被處置，本集團將其於上市股本證券的投資分類為按公平值計入損益的流動金融資產。

截至二零二五年六月三十日止六個月，本集團於損益中確認的上市股本證券投資的公平值收益淨額為人民幣10,776,000元（截至二零二四年六月三十日止六個月：公平值虧損淨額人民幣6,377,000元）。

10 FINANCIAL ASSETS MEASURED AT FVPL *(continued)*

(ii) The Group invested in a private fund in 2024. Pursuant to the agreement, the investment in the private fund is designated to make the majority of its investments in portfolios where the principal and return of the investment are not guaranteed.

As at 30 June 2025, the balance of the investment in the private fund represented the remaining principal amounted to RMB5,105,000 (30 June 2024: nil). and the corresponding fair value gain amounted to RMB729,000 (30 June 2024: nil).

10 按公平值計入損益的金融資產*(續)*

(ii) 在二零二四年，本集團投資於一個私募基金。根據該協議，投資於私募基金旨在將投資大部分用於投資本金及回報並無保證的投資組合。

於二零二五年六月三十日，於私人基金的投資結餘指剩餘本金人民幣5,105,000元(二零二四年六月三十日：零)，及相應公平值收益人民幣729,000元(二零二四年六月三十日：零)。

11 PREPAYMENTS

11 預付款項

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Non-current	**非流動**		
Prepayments for intangible assets	無形資產的預付款項	**13,106**	13,576
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	**1,272,259**	648,712
		1,285,365	662,288
Current	**流動**		
Prepayments for materials	材料預付款項	**20,585**	66,063
Prepayments for services	服務預付款項	**681,309**	360,317
		701,894	426,380
		1,987,259	1,088,668

12 INVENTORIES

12 存貨

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**440,778**	412,554
Work in progress	在製品	**127,223**	123,689
Finished goods	製成品	**187,401**	198,770
Goods in transit	在運品	**4,510**	2,808
		759,912	737,821

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	**350,046**	504,840
Write-down/(reversal of write-down) of inventories	存貨撇減／(撇減撥回)	**8,628**	(11,095)
Cost of inventories sold	已售存貨成本	**358,674**	493,745

13 TRADE AND OTHER RECEIVABLES

As of the end of the Reporting Period, the aging analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

13 貿易及其他應收款項

截至報告期末，應收賬款及應收票據(已計入貿易及其他應收款項)按發票日期及經扣除呆賬準備的賬齡分析如下：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	**928,591**	862,710
More than 3 months but within one year	超過3個月但1年內	**669,341**	793,625
More than 1 year	超過1年	**32,828**	66,221
Trade and bills receivable, net of allowance for doubtful debts	貿易應收賬款及應收票據，扣除呆賬準備	**1,630,760**	1,722,556
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬準備	**69,844**	61,728
Prepaid tax and deductible value-added tax	預繳稅項及可扣稅增值稅	**103,732**	110,009
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	**1,804,336**	1,894,293

Trade receivables are generally due within 30–90 days from the date of billing. Bills receivable is due in 3 or 6 months from the date of billing. All of the trade and other receivables of the Group are expected to be recovered within one year.

貿易應收款項一般自發出賬單日期起計30至90日內到期。應收票據自發出賬單日期起計3或6個月內到期。本集團所有貿易及其他應收款項預計將可於一年內收回。

Bills receivable with carrying value of RMB18,837,000 (31 December 2024: RMB105,843,000) were pledged as securities of bank loans of the Group as at 30 June 2025.

賬面值為人民幣18,837,000元(二零二四年十二月三十一日：人民幣105,843,000元)的應收票據已於二零二五年六月三十日抵押作為本集團的銀行貸款之抵押品。

14 CASH AND CASH EQUIVALENTS

14 現金及現金等價物

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	**1,290,499**	1,916,427
Less: restricted cash (i)	減：受限制現金(i)	**(253,594)**	(435,617)
Cash and cash equivalents in the cash flow statement	現金流量表的現金及現金等價物	**1,036,905**	1,480,810

(i) As at 30 June 2025, the balance mainly represented amount of RMB145,000,000 (31 December 2024: RMB284,507,000) of the restricted cash were held in pledge for bank loans (See Note 16).

(i) 於二零二五年六月三十日，結餘主要指作為銀行貸款抵押的受限制現金人民幣145,000,000元（二零二四年十二月三十一日：人民幣284,507,000元）（見附註16）。

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
— Related parties	— 關聯方	**91,411**	101,848
— Third parties	— 第三方	**694,478**	691,060
Bill payable	應付票據	**575,092**	537,948
VAT and other taxes payable	應付增值税及其他税項	**92,304**	98,330
Accrued payroll and benefits	應計工資及福利	**159,771**	193,226
Accrued expenses	應計費用	**469,177**	589,687
Other payables for purchasing fixed assets	購買固定資產的其他應付款項	**87,939**	154,303
Other payables	其他應付款項	**82,230**	55,227
		2,252,402	2,421,629

15 TRADE AND OTHER PAYABLES *(continued)*

As of the end of the Reporting Period, the aging analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

15 貿易及其他應付款項*(續)*

截至報告期末，應付賬款及應付票據(已計入貿易及其他應付款項)按發票日期的賬齡分析如下：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	**294,804**	528,819
1 to 3 months	1至3個月	**182,473**	182,142
Over 3 months but within 1 year	超過3個月但1年內	**792,483**	552,410
Over 1 year	超過1年	**91,221**	67,485
		1,360,981	1,330,856

16 BANK LOANS AND OTHER BORROWINGS

16 銀行貸款及其他借款

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Non-current	**非即期**		
Bank loans	銀行貸款	**1,970,327**	2,093,515
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	**194,333**	193,553
		2,164,660	2,287,068
Current	**即期**		
Bank loans	銀行貸款	**2,099,217**	1,921,061
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	**415,711**	275,164
		2,514,928	2,196,225
		4,679,588	4,483,293

16 BANK LOANS AND OTHER BORROWINGS *(continued)*

16 銀行貸款及其他借款*(續)*

(a) Bank loans

(a) 銀行貸款

The analysis of the repayment schedule of bank loans is as follows:

銀行貸款還款時間表分析如下：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	**2,099,217**	1,921,061
After 1 year but within 2 years	1年後但2年內	**935,928**	1,090,111
After 2 years but within 5 years	2年後但5年內	**959,732**	918,070
After 5 years	5年後	**74,667**	85,334
		1,970,327	2,093,515
Total	總計	**4,069,544**	4,014,576

At 30 June 2025, the bank loans were secured as follows:

於二零二五年六月三十日，銀行貸款的抵押情況如下：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Unsecured	無抵押	**958,297**	662,320
Secured	有抵押	**3,111,247**	3,352,256
Total	總計	**4,069,544**	4,014,576

16 BANK LOANS AND OTHER BORROWINGS *(continued)*

16 銀行貸款及其他借款*(續)*

(a) Bank loans *(continued)*

(a) 銀行貸款*(續)*

(i) The Group's bank loans were secured as follows:

(i) 本集團銀行貸款的抵押情況如下：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
— Ownership interests in leased land held for own use	— 持作自用租賃土地的所有權權益	**316,775**	293,211
— Construction in progress	— 在建工程	**490,068**	228,404
— Plant and buildings	— 廠房及建築物	**1,052,072**	913,422
— Bills receivable (ii)	— 應收票據(ii)	**18,837**	105,843
— Restricted cash	— 受限制現金	**145,000**	284,507
— Equity interest of a subsidiary	— 一家附屬公司股權	**2,231,803**	–
		4,254,555	1,825,387

Apart from the above secured assets, the bank loans of RMB3,637,024,000 (31 December 2024: RMB3,373,597,000), was additionally guaranteed by Shenzhen HEC Industrial Development Co., Ltd. ("Shenzhen HEC Industrial"), Mr. Zhang Yushuai and Mrs. Guo Meilan, the ultimate controlling shareholder of the Group.

除上述有抵押資產外，人民幣3,637,024,000元的銀行貸款(二零二四年十二月三十一日：人民幣3,373,597,000元)由深圳市東陽光實業發展有限公司(「深圳東陽光實業」)、本集團最終控股股東張寓帥先生及郭梅蘭女士提供額外擔保。

(ii) As at 30 June 2025, the bank loans of RMB18,837,000 (31 December 2024: RMB105,843,000) represented the bills discounted with recourse which were repayable within one year.

(ii) 於二零二五年六月三十日，人民幣18,837,000元的銀行貸款(二零二四年十二月三十一日：人民幣105,843,000元)指已貼現附追索權票據，其須於一年內償還。

16 BANK LOANS AND OTHER BORROWINGS *(continued)*

16 銀行貸款及其他借款*(續)*

(b) Obligations arising from sale and leaseback transactions

(b) 售後租回交易產生的責任

Obligations arising from sale and leaseback transactions were repayable as below:

售後租回交易產生的責任須償還如下：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Within 1 year	1年內	**438,230**	293,538
After 1 year but within 2 years	1年後但2年內	**191,180**	181,625
After 2 years but within 3 years	2年後但3年內	**9,168**	18,336
Total undiscounted obligations arising from sale and leaseback transactions	未貼現售後租回交易產生的責任總額	**638,578**	493,499
Less: total future interest expenses	減：未來利息開支總額	**(28,534)**	(24,782)
Total	總計	**610,044**	468,717

All obligations arising from sale and leaseback transactions were secured by plant and buildings and machinery, and were guaranteed by Shenzhen HEC Industrial, Yichang HEC Power Plant Co., Ltd., Mr. Zhang Yushuai and Ms. Guo Meilan, the ultimate controlling parties of the Group as of 30 June 2025 and 31 December 2024.

於二零二五年六月三十日及二零二四年十二月三十一日，售後租回交易產生的所有責任均以廠房及建築物及機器作抵押，並由深圳東陽光實業、宜昌東陽光火力發電有限公司、本集團的最終控股方張寓帥先生及郭梅蘭女士提供擔保。

17 EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a restricted share scheme in June 2023 (the "2023 Restricted Share Scheme") for the purpose of attracting and retaining the employees. Under the 2023 Restricted Share Scheme, a total 22,879,253 out of 22,955,784 restricted shares of the Company may be granted to the selected employees serving in the Group at a subscription price, of RMB0.7738 per share. These restricted shares will vest after the 5th anniversary of the grant date, on the condition that the employees remain in service and have fulfilled certain performance requirements. If employees leave the Group before the vesting date or fail to fulfil the performance requirements, the restricted shares will be forfeited. The forfeited shares will be repurchased by a shareholder designated by the Group at the original subscription price and with an additional 3% per annum interest, and if applicable, and could be reallocated in the subsequent grants at the discretion of the Company.

On 18 July 2023, 22,879,253 restricted shares of the Company under the 2023 Restricted Share Scheme were granted to the selected employees serving in the Group. The weighted average grant date fair value of restricted shares per share and aggregate fair value of restricted shares at the date of grant were RMB57.71 and RMB1,320,482,000, respectively. The fair value of restricted shares of Sunshine Lake Pharma at the grant date was determined by using the asset-based valuation method.

During the six months ended 30 June 2025, total compensation expenses calculated based on the grant date fair value and the estimated forfeiture rate recognised in the consolidated statement of profit or loss for aforementioned restricted shares granted to the Group's employees were RMB129,669,000 (six months ended 30 June 2024: RMB132,961,000). No restricted shares were forfeited or vested during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

17 以權益結算的股份支付

本公司於二零二三年六月採納受限制股份計劃(「二零二三年受限制股份計劃」)，以吸引及挽留僱員。根據二零二三年受限制股份計劃，22,955,784股本公司受限制股份當中合共22,879,253股可按每股人民幣0.7738元的認購價授予在本集團任職的選定僱員。該等受限制股份將於授出日期第5個週年日後歸屬，條件是僱員繼續任職並符合若干表現要求。倘僱員於歸屬日期前離開本集團或未能達到表現要求，則受限制股份將被沒收。被沒收的股份將由本集團指定的股東按原認購價加每年3%的額外利息購回，並(如適用)可由本公司酌情在其後授出中重新分配。

於二零二三年七月十八日，二零二三年受限制股份計劃項下的22,879,253股本公司受限制股份已授予在本集團任職的選定僱員。每股受限制股份的加權平均授出日期公平值及受限制股份於授出日期的公平值總額分別為人民幣57.71元及人民幣1,320,482,000元。廣東東陽光藥業受限制股份於授出日期的公平值採用資產估值法釐定。

截至二零二五年六月三十日止六個月，就上述授予本集團僱員的受限制股份而言，根據授出日期公平值及於綜合損益表確認的估計沒收率計算的薪酬開支總額為人民幣129,669,000元(截至二零二四年六月三十日止六個月：人民幣132,961,000元)。截至二零二五年六月三十日止六個月，概無任何受限制股份被沒收或歸屬(截至二零二四年六月三十日止六個月：無)。

18 CAPITAL, RESERVES AND DIVIDENDS

18 資本、儲備及股息

(a) Dividends

(i) No dividend for the six months ended 30 June 2025 and 2024 were proposed.

(ii) No final dividends in respect of the previous financial year approved during the six months ended 30 June 2025 and 2024.

(a) 股息

(i) 截至二零二五年及二零二四年六月三十日止六個月並無建議宣派股息。

(ii) 截至二零二五年及二零二四年六月三十日止六個月並無批准上個財政年度的末期股息。

(b) Share Capital

(b) 股本

Ordinary shares, issued and fully paid

已發行及繳足普通股

	At 30 June 2025 於二零二五年六月三十日		At 31 December 2024 於二零二四年十二月三十一日	
	No. of shares 股份數目	**RMB'000 人民幣千元**	No. of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid: 已發行及繳足普通股：				
As at 30 June/31 December 於六月三十日／十二月三十一日	**463,943,215**	**463,943**	463,943,215	463,943

(c) Injection of capital in a subsidiary

In April 2025, the Company subscribed EUR65,000 (equivalent to approximately RMB550,000) capital issued by the subsidiary HEC Pharm GmbH, represented an additional 5.65% interests in HEC Pharm GmbH.

(c) 向一間附屬公司注資

於二零二五年四月，本公司認購附屬公司HEC Pharm GmbH發行的65,000歐元（相當於約人民幣550,000元）股本，相當於持有HEC Pharm GmbH的額外5.65%權益。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19 金融工具的公平值計量

(a) 以公平值計量的金融資產及負債

(i) 公平值層級

下表列示於報告期末按經常性基準計量的本集團金融工具的公平值，分類為國際財務報告準則第13號*公平值計量*所界定的三級公平值層級。公平值計量的分類水平乃參考估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第1級估值：僅使用第1級輸入數據計量的公平值，即在計量日期相同資產或負債的活躍市場中未經調整的報價
- 第2級估值：使用第2級輸入數據計量的公平值，即未能達到第1級的可觀察輸入數據，且未使用重大不可觀察輸入數據。不可觀察的輸入數據是無法獲得市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

19 金融工具的公平值計量*(續)*

(a) Financial assets and liabilities measured at fair value *(continued)*

(a) 以公平值計量的金融資產及負債*(續)*

***(i) Fair value hierarchy** (continued)*

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

***(i) 公平值層級**(續)*

本集團設有一個由財務經理領導的團隊，對金融工具進行估值。該團隊直接向財務總監及審核委員會報告。該團隊在各中期和年度報告日期編製一份分析公平值計量變動的估值報告，並由財務總監審閱和批准。每年由財務總監和審核委員會就估值過程及結果進行兩次討論，討論日期與報告日期相吻合。

		Fair value at 30 June 2025 於二零二五年六月三十日的公平值	Fair value measurements as at 30 June 2025 categorised into 截至二零二五年六月三十日的公平值計量分類為		
			Level 1 第1級	Level 2 第2級	Level 3 第3級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Listed equity securities	— 上市股本證券	**27,842**	**27,842**	**–**	**–**
— Investment in a private fund	— 於私募基金的投資	**5,834**	**–**	**–**	**5,834**

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

19 金融工具的公平值計量*(續)*

(a) Financial assets and liabilities measured at fair value *(continued)*

(a) 以公平值計量的金融資產及負債*(續)*

(i) Fair value hierarchy (continued)

(i) 公平值層級(續)

		Fair value at 31 December 2024 於二零二四年十二月三十一日的公平值	Fair value measurements as at 31 December 2024 categorised into 截至二零二四年十二月三十一日的公平值計量分類為		
			Level 1 第1級	Level 2 第2級	Level 3 第3級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Listed equity securities	— 上市股本證券	17,066	17,066	–	–
— Investment in a private fund	— 於私募基金的投資	3,839	–	–	3,839

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

截至二零二五年及二零二四年六月三十日止六個月，第1級與第2級之間並無轉換，或轉入或轉出第3級。本集團的政策乃於發生轉換的報告期末確認公平值層級架構各級別之間的轉換。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025.

19 金融工具的公平值計量*(續)*

(b) 以公平值以外方式列賬的金融資產及負債

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二五年六月三十日的公平值並無重大差異。

20 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report were as follows:

20 資本承擔

於二零二五年六月三十日，在中期財務報告中未撥備的未履行資本承擔如下：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Contracted for	以下項目的合約		
— Acquisition of fixed assets	— 購買固定資產	**238,350**	251,134
— Acquisition of intangible assets	— 購買無形資產	**493,635**	493,973
		731,985	745,107

21 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 2024, the directors of the Company are of the view that related parties of the Group include the following:

21 重大關聯方交易

截至二零二五年及二零二四年六月三十日止六個月，本公司董事認為本集團的關聯方包括以下各方：

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Ruyuan HEC Pharmaceutical Co., Ltd. （乳源東陽光藥業有限公司）* 乳源東陽光藥業有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yichang HEC Biochemical Pharmaceutical Co., Ltd. （宜昌東陽光生化製藥有限公司）* 宜昌東陽光生化製藥有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yichang HEC Power Plant Co., Ltd. （宜昌東陽光火力發電有限公司）* 宜昌東陽光火力發電有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Shaoguan HEC Packaging and Printing Co., Ltd. （韶關東陽光包裝印刷有限公司）* 韶關東陽光包裝印刷有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Dongguan HEC Industrial Development Co., Ltd. （東莞市東陽光實業發展有限公司）* 東莞市東陽光實業發展有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Dongguan HEC Research Co., Ltd. （東莞東陽光藥物研發有限公司）* 東莞東陽光藥物研發有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yidu Changjiang Machinery Equipment Co., Ltd. （宜都長江機械設備有限公司）* 宜都長江機械設備有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Shenzhen HEC Formed Foil Co., Ltd. （深圳市東陽光化成箔股份有限公司）* 深圳市東陽光化成箔股份有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yichang Shancheng Shuidu Restaurant Co., Ltd. （宜昌山城水都大飯店有限公司）* 宜昌山城水都大飯店有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Ruyuan HEC Pharmaceutical Glass Technology Co., Ltd. （乳源瑤族自治縣東陽光藥用玻璃科技有限公司）* 乳源瑤族自治縣東陽光藥用玻璃科技有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

21 重大關聯方交易(續)

(a) Transactions with related parties

During the six months ended 30 June 2025 and 2024, the Group entered into the following material related party transactions:

(a) 與關聯方之交易

截至二零二五年及二零二四年六月三十日止六個月，本集團訂立以下重大關聯方交易：

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i)	Purchase of goods from:	(i) 向以下各方購買貨品：		
	Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限公司	**27,977**	15,981
	Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	**14,765**	24,103
	Yichang HEC Power Plant Co., Ltd.	宜昌東陽光火力發電有限公司	**21,389**	23,411
	Shaoguan HEC Packaging and Printing Co., Ltd.	韶關東陽光包裝印刷有限公司	**18,736**	24,939
	Dongguan HEC Industrial Development Co., Ltd.	東莞市東陽光實業發展有限公司	**–**	2,502
	Others	其他	**106**	592
			82,973	91,528

21 MATERIAL RELATED PARTY TRANSACTIONS (continued)
21 重大關聯方交易(續)

				Six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(ii)	Purchase of property, plant and equipment from:	(ii)	向以下各方採購物業、廠房及設備：		
	Yidu Changjiang Machinery Equipment Co., Ltd.		宜都長江機械設備有限公司	**2,003**	–
	Others		其他	**–**	1
				2,003	1
(iii)	Receive services from:	(iii)	接受以下各方提供的服務：		
	Yichang HEC Biochemical Pharmaceutical Co., Ltd.		宜昌東陽光生化製藥有限公司	**1,593**	1,800
	Yichang Shancheng Shuidu Restaurant Co., Ltd.		宜昌山城水都大飯店有限公司	**2,440**	3,775
	Ruyuan HEC Pharmaceutical Co., Ltd.		乳源東陽光藥業有限公司	**477**	10,795
	Others		其他	**277**	937
				4,787	17,307
(iv)	Provide services/sales of goods to:	(iv)	向以下各方提供服務／銷售貨品：		
	Ruyuan HEC Pharmaceutical Glass Technology Co., Ltd.		乳源瑤族自治縣東陽光藥用玻璃科技有限公司	**29,598**	–
	Others		其他	**14**	33
				29,612	33
(v)	Lease payments from:	(v)	向以下各方租賃付款：		
	Dongguan HEC Research Co., Ltd.		東莞東陽光藥物研發有限公司	**14,419**	15,717
	Shenzhen HEC Formed foil Co., Ltd.		深圳市東陽光化成箔股份有限公司	**236**	5,102
	Others		其他	**313**	50
				14,968	20,869

21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

21 重大關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

(i) *Amounts due from related parties*

(i) *應收關聯方款項*

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Trade receivable from:	來自以下各方的貿易應收款項：		
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	**320**	320
Yidu Changjiang Machinery Equipment Co., Ltd.	宜都長江機械設備有限公司	**100**	100
Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限公司	**57**	57
Others	其他	**3**	7
		480	484
Prepayments to:	向以下各方作出的預付款項：		
Yichang Shancheng Shuidu Restaurant Co., Ltd.	宜昌山城水都大飯店有限公司	**25**	–
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	**2,400**	2,750
		2,425	2,750
Other receivables from:	來自以下各方的其他應收款項：		
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發有限公司	**1,771**	–
Others	其他	**–**	121
		1,771	121

21 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

21 重大關聯方交易*(續)*

(b) Balances with related parties *(continued)*

(b) 與關聯方的結餘*(續)*

(ii) Amounts due to related parties

(ii) 應付關聯方款項

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Trade payables to:	應付以下各方的貿易應付款項：		
Yichang HEC Power Plant Co., Ltd.	宜昌東陽光火力發電有限公司	**6,689**	4,595
Shaoguan HEC Packaging and Printing Co., Ltd.	韶關東陽光包裝印刷有限公司	**21,011**	11,571
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發有限公司	**38,311**	19,585
Yidu Changjiang Machinery Equipment Co., Ltd.	宜都長江機械設備有限公司	**1,804**	–
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	**2,004**	1,537
Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限公司	**16,550**	47,606
Shenzhen HEC Formed Foil Co., Ltd.	深圳市東陽光化成箔股份有限公司	**4,702**	9,954
Dongguan HEC Industrial Development Co., Ltd.	東莞市東陽光實業發展有限公司	**–**	1,330
Yichang Shancheng Shuidu Restaurant Co., Ltd.	宜昌山城水都大飯店有限公司	**–**	5,428
Others	其他	**340**	242
		91,411	101,848

21 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

(c) Financial guarantees

As at 30 June 2025, guarantees were issued to the Group by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Ms. Guo Meilan, the ultimate controlling shareholders of the Group in connection with bank loans and other borrowings amounted to RMB4,247,068,000 (31 December 2024: RMB4,001,064,000).

21 重大關聯方交易*(續)*

(c) 財務擔保

於二零二五年六月三十日，深圳東陽光實業、本集團的最終控股方張寓帥先生及郭梅蘭女士就本集團銀行貸款及其他借款為數人民幣4,247,068,000元（二零二四年十二月三十一日：人民幣4,001,064,000元）向本集團提供擔保。

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Company and HEC CJ Pharm jointly published the composite document in June 2025, pursuant to which it was proposed that the Company's H Shares be listed by way of introduction, as well as the privatisation of HEC CJ Pharm ("the Listing"). The Company proposes to issue 112,712,832 H Shares in exchange for 427,567,700 issued H Shares held by shareholders of HEC CJ Pharm. Upon the completion of the Listing, the carrying amount of RMB4,219 million non-controlling interests in HEC CJ Pharm, as at 30 June 2025, will be derecognised.

In August 2025, the share exchange had been completed, H Shares of HEC CJ Pharm had been delisted, and H Share of the Company was listed in the Main Board of The Stock Exchange of Hong Kong Ltd.

22 非調整報告期後事項

本公司與東陽光長江藥業於二零二五年六月共同刊發綜合文件，據此建議本公司H股以介紹方式上市，並同時把東陽光長江藥業私有化（「上市」）。本公司擬發行112,712,832股H股，以換取東陽光長江藥業股東所持有的427,567,700股已發行H股。待上市完成後，將終止確認東陽光長江藥業的非控股權益（於二零二五年六月三十日賬面值為人民幣4,219百萬元）。

於二零二五年八月，股份交換已完成，東陽光長江藥業的H股已撤銷上市，而本公司的H股則已於香港聯合交易所有限公司主板上市。

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD *(continued)*

Subject to the fulfilment of all the certain conditions as mentioned in the composite document, the Company will pay a special dividend to the shareholders of HEC CJ Pharm (other than the Company or its subsidiaries (if any)). The special dividend payable is based on the total number of 427,567,700 HEC CJ Pharm shares held by the aforementioned shareholders and the proposed special dividend of HK$1.50 per HEC CJ Pharm share. The board of ("Board") directors ("Directors") of the Company estimated the total special dividend payable would amount to approximately RMB584.9 million that is converted from Hong Kong dollars at an exchange rate of HK$1.00 to RMB0.9120. The conditions had been fulfilled after 30 June 2025.

No adjustment has been made to reflect the non-controlling interests and special dividend payable to the aforementioned shareholders.

22 非調整報告期後事項*(續)*

在綜合文件內所述的若干條件均獲達成的前提下，本公司將向東陽光長江藥業股東(本公司或其附屬公司(如有)除外)派付特別股息。該應付特別股息以上述股東持有之東陽光長江藥業股份總數427,567,700股及建議派付每股東陽光長江藥業股份1.50港元的特別股息作為基準。本公司董事(「董事」)會(「董事會」)估計，應付特別股息總額約為人民幣584.9百萬元，乃按港元兑人民幣匯率1.00港元兑人民幣0.9120元換算。該等條件已於二零二五年六月三十日後達成。

並無為反映非控股權益及應付上述股東的特別股息而作出任何調整。

REGISTERED NAME

Sunshine Lake Pharma Co., Ltd.

註冊名稱

廣東東陽光藥業股份有限公司

DIRECTORS

Executive Directors

Dr. Zhang Yingjun *(Chairman)*
Dr. Li Wenjia

Non-executive Directors

Mr. Zhang Yushuai
Mr. Tang Xinfa
Mr. Zhu Yingwei
Mr. Zeng Xuebo
Ms. Dong Xiaowei
Ms. Wang Lei

Independent Non-executive Directors

Dr. Li Xintian
Dr. Ma Dawei
Dr. Yin Hang Hubert
Dr. Lin Aimei
Dr. Ye Tao

董事

執行董事

張英俊博士*(董事長)*
李文佳博士

非執行董事

張寓帥先生
唐新發先生
朱英偉先生
曾學波先生
東曉維女士
王蕾女士

獨立非執行董事

李新天博士
馬大為博士
尹航博士
林愛梅博士
葉濤博士

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Lin Aimei *(Chairman)*
Dr. Zhang Yingjun
Dr. Li Xintian

薪酬與考核委員會

林愛梅博士*(主席)*
張英俊博士
李新天博士

AUDIT COMMITTEE

Dr. Lin Aimei *(Chairman)*
Mr. Tang Xinfa
Dr. Li Xintian

審計委員會

林愛梅博士*(主席)*
唐新發先生
李新天博士

NOMINATION COMMITTEE

Dr. Yin Hang Hubert *(Chairman)*
Dr. Zhang Yingjun
Dr. Li Xintian

提名委員會

尹航博士*(主席)*
張英俊博士
李新天博士

Corporate Information
公司資料

STRATEGIC COMMITTEE

Dr. Zhang Yingjun *(Chairman)*
Mr. Zeng Xuebo
Dr. Yin Hang Hubert

戰略委員會

張英俊博士*(主席)*
曾學波先生
尹航博士

SUPERVISORS

Mr. Li Jing
Mr. Chen Gang
Mr. Qing Shiwei

監事

李靜先生
陳罡先生
青仕偉先生

COMPANY SECRETARY

Mr. Cheng Ching Kit (ACS, ACIS)

公司秘書

鄭程傑先生(ACS, ACIS)

AUTHORIZED REPRESENTATIVES

Dr. Zhang Yingjun
Dr. Li Wenjia

授權代表

張英俊博士
李文佳博士

REGISTERED OFFICE

1 Industrial North Road
Songshan Lake Park
Dongguan City
Guangdong Province, the PRC

註冊辦事處

中國廣東省
東莞市
松山湖園區
工業北路1號

PRINCIPAL PLACE OF BUSINESS IN THE PRC

HEC Scientific Park
No. 368 Zhen An Zhong Road
Chang'an County Dongguan
Guangdong Province, the PRC

中國主要營業地點

中國廣東省
東莞市長安鎮
振安中路368號
東陽光科技園

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Finance Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

Corporate Information
公司資料

PRINCIPAL BANKER

China Merchants Bank
Dongguan Chang'an branch
First floor, Changsheng Xi'an Road Sports Park Activity Center
Chang'an County Dongguan
Guangdong Province, the PRC

主要往來銀行

招商銀行
東莞市長安支行
中國廣東省
東莞市長安鎮
長盛西安路體育公園內活動中心首層

AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
8/F, Prince's Building, 10 Chater Road
Central, Hong Kong

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道10號太子大廈8樓

PRC LEGAL ADVISORS

Jia Yuan Law Offices
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Xicheng District
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the PRC

中國法律顧問

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Corporate Information
公司資料

COMPLIANCE ADVISER

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Wanchai, Hong Kong

合規顧問

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香港灣仔
告士打道38號
萬通保險中心1512室

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong

H股股份過戶登記處

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1712–1716號舖

STOCK CODE

06887

股份代號

06887

COMPANY'S WEBSITE

www.hecpharm.com

本公司網站

www.hecpharm.com

LISTING PLACE

The Stock Exchange of Hong Kong Limited

上市地

香港聯合交易所有限公司

东阳光药