



Hepalink

深圳市海普瑞药业集团股份有限公司 Shenzhen Hepalink Pharmaceutical Group 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 : 9989

Interim Report 中期報告

2025





Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論與分析	6
Corporate Governance and Other Information Disclosed 企業管治及其他披露資料	22
Interim Condensed Consolidated Statements of Profit or Loss 中期簡明綜合損益表	36
Interim Condensed Consolidated Statements of Comprehensive Income 中期簡明綜合全面收益表	37
Interim Condensed Consolidated Statements of Financial Position 中期簡明綜合財務狀況表	38
Interim Condensed Consolidated Statements of Changes in Equity 中期簡明綜合權益變動表	40
Interim Condensed Consolidated Statements of Cash Flows 中期簡明綜合現金流量表	42
Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	46

Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Li Li (*Chairman*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Ping

Independent Non-executive Directors

Dr. Lu Chuan
Mr. Huang Peng
Mr. Yi Ming

Joint Company Secretaries

Mr. Qian Fengqi
Ms. Chan Sze Ting (*FCG, HKFCG*)

Authorized Representatives

Mr. Qian Fengqi
Ms. Chan Sze Ting

Supervisors

Mr. Zheng Zehui (*Chairman*)
Ms. Tang Haijun
Ms. Su Jilan (*Employee Supervisor*)

Strategy Committee

Mr. Li Li (*Chairman*)
Ms. Li Tan
Dr. Lu Chuan

Remuneration and Evaluation Committee

Mr. Yi Ming (*Chairman*)
Mr. Li Li
Mr. Huang Peng

Audit Committee

Mr. Huang Peng (*Chairman*)
Dr. Lu Chuan
Mr. Yi Ming

董事會

執行董事

李鋌先生 (*董事長*)
李坦女士 (*副總經理*)
單宇先生 (*總經理*)
張平先生

獨立非執行董事

呂川博士
黃鵬先生
易銘先生

聯席公司秘書

錢風奇先生
陳詩婷女士 (*FCG, HKFCG*)

授權代表

錢風奇先生
陳詩婷女士

監事

鄭澤輝先生 (*主席*)
唐海均女士
蘇紀蘭女士 (*職工監事*)

戰略委員會

李鋌先生 (*主席*)
李坦女士
呂川博士

薪酬與考核委員會

易銘先生 (*主席*)
李鋌先生
黃鵬先生

審計委員會

黃鵬先生 (*主席*)
呂川博士
易銘先生

Nomination Committee

Dr. Lu Chuan (*Chairman*)

Mr. Li Li (*ceased as a member on March 31, 2025*)

Mr. Yi Ming

Ms. Li Tan (*appointed as a member on March 31, 2025*)

Registered Office

No. 21 Langshan Road
Nanshan District, Shenzhen
People's Republic of China

Headquarters and Principal Place of Business in the PRC

No. 21 Langshan Road
Nanshan District, Shenzhen
People's Republic of China

Principal Place of Business in Hong Kong

Room 4724, 47th Floor, Sun Hung Kai Center
30 Harbour Road, Wan Chai
Hong Kong

Principal Banks

China Merchants Bank, Shenzhen Branch

China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen, China

Bank of China, Shenzhen Branch

2022 Jianshe Road, Luohu District
Shenzhen, China

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

提名委員會

呂川博士 (*主席*)

李鋌先生

(於二零二五年三月三十一日不再擔任成員)

易銘先生

李坦女士

(於二零二五年三月三十一日獲擔任為成員)

註冊辦事處

中華人民共和國
深圳市南山區
朗山路21號

總部及中國主要營業地點

中華人民共和國
深圳市南山區
朗山路21號

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心47樓4724室

主要往來銀行

招商銀行深圳分行

中國深圳市
深南大道7088號
招商銀行大廈

中國銀行深圳分行

中國深圳市
羅湖區建設路2022號

香港上海滙豐銀行有限公司

香港
皇后大道中1號

Corporate Information 公司資料

Compliance Advisor

Somerley Capital Limited

20/F, China Building
29 Queen's Road Central
Hong Kong

Hong Kong Legal Advisor

Allen Overy Shearman Sterling

9/F, Three Exchange Square
Central
Hong Kong

PRC Legal Advisor

Zhong Yin (Shenzhen) Law Firm

8th Floor, North Building, China Guangdong Nuclear Power Building
2002 Shennan Avenue, Futian District
Shenzhen

H Share Registrar

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Stock Code

A Shares: 002399 (Shenzhen Stock Exchange)
H Shares: 9989 (Hong Kong Stock Exchange)

Website of the Company

www.hepalink.com

合規顧問

新百利融資有限公司

香港
皇后大道中29號
華人行20樓

香港法律顧問

安理謝爾曼思特靈律師事務所

香港
中環
交易廣場三座9樓

中國法律顧問

北京中銀(深圳)律師事務所

深圳市
福田區深南大道2002號
中廣核大廈北樓8層

H股證券登記處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

股票代碼

A股：002399(深圳證券交易所)
H股：9989(香港聯合交易所)

公司網站

www.hepalink.com



Financial Highlights

財務摘要

For the six months ended June 30,

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	% Changes 變動%
Revenue	收入	2,791,387	2,828,657	-1.3%
Gross profit	毛利	809,246	999,274	-19.0%
Gross profit margin (%)	毛利率(%)	29.0%	35.3%	NA 不適用
Profit attributable to equity holders of the parent	母公司持有者之應佔溢利	421,851	663,684	-36.4%

Management Discussion and Analysis

管理層討論與分析

Overview

Founded in Shenzhen in 1998, Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**” or “**Hepalink**”, together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) is a leading multinational pharmaceutical company with A+H dual financing platform. Our main business includes the investment, development and commercialization of the heparin industry chain, bio-macromolecule Contract Development and Manufacturing Organization (“**CDMO**”) and innovative drugs. The Group’s three business segments are synergistic and driven by unmet clinical needs; committing to providing high quality, safe and effective drugs and services for global patients to protect their health.

The Group’s businesses cover the manufacture and sales of pharmaceutical products, development of CDMO services and innovative drugs. Our sales of pharmaceutical products consist of (i) finished dose pharmaceutical products, which mainly include enoxaparin sodium injection; (ii) active pharmaceutical ingredient (“**API**”) products, which mainly include heparin sodium API and enoxaparin sodium API; and (iii) other products, which mainly include pancreatin API. In the field of heparin industry chain, Hepalink is one of the leaders in the industry and market. The finished dose enoxaparin sodium pharmaceutical products of the Group are currently sold in more than 40 countries worldwide. Since the approval of finished dose enoxaparin sodium pharmaceutical product by European Medicines Agency (“**EMA**”) through the Centralized Procedure (CP) in 2016, relying on excellent product quality and stable efficacy, the Group leads among domestic companies in the industry; and as the finished dose enoxaparin sodium pharmaceutical product obtained the consistency evaluation on generic drug quality and efficacy from National Medical Products Administration of China in October 2020, the Group is the first evaluation-passed supplier of finished dose enoxaparin sodium pharmaceutical products.

We operate a CDMO business providing research and development (“**R&D**”), manufacturing, quality management and program management services, through our wholly-owned subsidiaries Cytovance Biologics, Inc. (“**Cytovance**”), which specializes in the development and manufacture of recombinant pharmaceutical products and critical non-viral vectors and intermediates for gene therapy, and SPL Acquisition Corp. (“**SPL**”), which provides services in the development and manufacture of naturally derived pharmaceutical products.

The Group has obtained exclusive development and commercial rights in the People’s Republic of China (the “**PRC**”) for certain clinical stage innovative drug candidates which are being developed for the treatment of diseases with an immune system axis. We are also developing a self-discovered proprietary drug candidate which is currently at clinical stage.

概覽

深圳市海普瑞藥業集團股份有限公司（「**本公司**」、「**公司**」或「**海普瑞**」，連同其子公司，統稱「**本集團**」或「**我們**」）於一九九八年成立於深圳，是擁有A+H雙融資平台的領先跨國製藥企業，主要業務覆蓋肝素產業鏈、生物大分子合同開發和生產組織（「**CDMO**」）和創新藥物的投資、開發及商業化。本集團的三大板塊業務相互協同，以臨床未滿足需求為驅動，致力於為全球患者提供高質量的安全有效藥物和服務，護佑健康。

本集團業務範圍涵蓋藥品生產及銷售、CDMO服務及創新藥開發。我們銷售的藥品包括(i)藥物製劑（主要包括依諾肝素鈉注射液）；(ii)API產品（主要包括肝素鈉API、依諾肝素鈉API）；及(iii)其他產品（主要包括胰酶API）。在肝素產業鏈領域，海普瑞是行業及市場的領導者之一。本集團旗下依諾肝素鈉製劑目前銷往全球逾40個國家。自二零一六年通過集中審批程式(CP)在歐洲藥品管理局（「**EMA**」）獲得批准後，憑藉卓越的產品質量和穩定的療效，穩居國內同行業公司前列；並於二零二零年十月通過中國國家藥監局仿製藥質量和療效一致性評價，本集團為國內首家過評依諾肝素鈉製劑供應商。

我們通過全資子公司Cytovance Biologics, Inc.（「**賽灣生物**」）（該公司專門開發及生產重組藥品及臨界非病毒載體以及基因治療的中間體）及通過全資子公司SPL Acquisition Corp.（「**SPL**」）（該公司為天然衍生藥品的開發和生產提供服務）經營CDMO業務，提供研究與開發（「**研發**」）、生產、質量管理及程序管理服務。

本集團已在中華人民共和國（「**中國**」）獲得若干臨床階段創新候選藥物的獨家開發及商業化權利，我們正在開發這些藥物用於治療免疫系統軸相關疾病。我們亦正開發一種由我們自主研發的專有候選藥物，目前處於臨床階段。

Industry Review

The global economic and trade landscape during the first half of 2025 has been complex and volatile, continuously impacted by trade conflicts, policy uncertainties, and geopolitical risks, leading to broad-based slowdown in global economic growth, with the United Nations reporting an estimated Gross Domestic Product growth rate of 2.4% only for 2025, marking a notable decline from 2.9% in 2024. Escalating trade and tariff barriers have intensified supply chain tensions, leading to higher production costs and affecting export demand, business confidence, the stability of the manufacturing industry and currency across nations. Meanwhile, the International Monetary Fund (IMF) cited the ongoing downside risks from potential higher tariffs, rising uncertainty and geopolitical tension as causes of global trade growth plummeting sharply from 3.3% in 2024 to 1.6%. In June 2025, the World Bank further lowered its global growth projection for 2025 from 2.7% to 2.3%, marking the lowest level since the 2008 financial crisis, with nearly 70% of economies facing downgraded growth expectations. During the six-month period ended June 30, 2025 (“**Reporting Period**”), trade policy uncertainty emerged as a critical challenge. The United States implemented a series of high tariffs in early 2025, elevating the effective tariff rate to its highest level since the 1930s. These measures not only increased the prices of imported goods but also triggered a global supply chain restructuring, compelling companies to adjust their overseas sales deployment and strategies. Major economies, including China and the European Union, responded with retaliatory measures, further exacerbating trade tensions, while emerging markets, particularly export-dependent Asian countries, bore the significant brunt of the impact. Geopolitical risks compounded economic uncertainties during the Reporting Period. Ongoing conflicts in Ukraine and the Middle East, along with changes in U.S. policy, disrupted global supply chains and the economic environment. The European Union faced inflationary pressures due to volatile energy prices, while Asian nations, despite demonstrating relative resilience, had to contend with weakening external demand and challenges posed by supply chain reconfiguration. Overall, the global economic and trade environment in the first half of 2025 was fraught with uncertainty.

行業回顧

二零二五年上半年全球經濟及貿易環境複雜多變，不斷受到貿易衝突、政策不確定性以及地緣政治風險的影響，導致全球經濟增長普遍放緩，聯合國報告指出，二零二五年全球國內生產總值增長率預計僅為2.4%，較二零二四年的2.9%明顯下跌，其中貿易和關稅壁壘升級引發供應鏈緊張，導致生產成本上升，影響各國的出口需求、企業信心、製造業及貨幣的穩定。同時，國際貨幣基金組織(IMF)指出潛在的更高關稅、上升的不確定性以及地緣政治緊張局勢帶來的下行風險持續存在，導致全球貿易增長率從二零二四年的3.3%大幅降至1.6%。世界銀行更於二零二五年六月下調全球經濟增長預期，將二零二五年預期從2.7%降至2.3%，創下二零零八年金融危機以來的最低水平，近70%的經濟體增長預期被下調。於截至二零二五年六月三十日止六個月（「**報告期**」）內，貿易政策的不確定性成為關鍵挑戰。美國在二零二五年初實施了一系列高關稅措施，使美國有效關稅稅率升至20世紀30年代以來的最高水平。這些措施不僅推高了進口商品價格，還導致全球供應鏈重組，企業被迫調整海外銷售佈局及策略。中國、歐盟等主要經濟體採取反制措施，進一步加劇貿易摩擦，而新興市場，尤其是依賴出口的亞洲國家，受到較大衝擊。報告期內，地緣政治風險加劇了經濟不確定性。烏克蘭危機持續、中東衝突，以及美國政策變化等因素，均對全球供應鏈和經濟環境造成了干擾。歐盟因能源價格波動面臨通脹壓力，而亞洲國家儘管展現出較強韌性，但仍需應對外部需求減弱和供應鏈重組帶來的挑戰。整體來看，二零二五年上半年全球經濟與貿易環境充滿不確定性。

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, the Group proactively addressed various market challenges, steadfastly executed its overall business strategy, and remained focused on its goals of innovative capacity and globalization. Centered on digital operations, the Group drove high-quality development for both the Company and its businesses through quality leadership and digital-intelligent transformation. At the operational level, the Group actively promoted refined management, committed to building a flat and efficient organization system, fully elevated organizational effectiveness, and steadily improved the Company's operational efficiency and core profitability. During the Reporting Period, significant progress was made at the Group's Pingshan production base in three areas, being quality certification, smart manufacturing, and capacity expansion. During the Reporting Period, the Pingshan production base successfully obtained European Good Manufacturing Practice (GMP) certification and EMA production approval, demonstrating that its quality management system fully complies with European standards. This milestone confirms that the enoxaparin sodium injections produced at the Pingshan Park are now qualified for commercialization in the European Economic Area (EEA); meanwhile, the 5G digital intelligence factory at the Pingshan production base enhanced operational efficiency and risk control level through integrated quality systems and interconnected processes; notably, the newly launched pre-filled formulation production line at the Pingshan production base increased annual capacity by 330 million units, synergizing with Shenzhen Techdow Pharmaceutical Co., Ltd's existing production lines to establish a robust supply capability of 550 million enoxaparin sodium finished doses annually. These breakthroughs have solidified the Group's competitive edge in the global anticoagulant drug market and laid a strong foundation for continued market share expansion. The Group's enoxaparin sodium finished dose sales grew by over 30% year-on-year during the Reporting Period. Through global expansion and local coordination, the Group continued to strengthen its core competitiveness and further solidified its finished dose pharmaceutical products business. In terms of market expansion, the Group leveraged Europe as a strategic hub while deepening channel development in China and the U.S., actively exploring emerging markets to build a more comprehensive global sales network. Through differentiated market strategies and self-operated sales operations management, the Group achieved sales growth across markets, driving global revenue higher. In terms of internal management, the Group adheres to financial prudence, achieving continuous improvement in financial management level through refined debt management and dynamic cash flow optimization. This enables the Group to maintain robust cash reserves and ample liquidity even in complex operating environments. In response to global market volatility, we will continue to strengthen forward-looking capital planning and systematic risk management, ensuring a stable financial structure through precise capital allocation and efficiency optimization, thereby providing strong support for the Group's sustainable development.

During the Reporting Period, the Group achieved total operating revenue of approximately RMB2,791.4 million (the same period of last year: RMB2,828.7 million), representing a year-on-year decrease of approximately 1.3%. Gross profit was approximately RMB809.2 million (the same period of last year: RMB999.3 million), with a gross profit margin of approximately 29.0% (the same period of last year: 35.3%). During the Reporting Period, the Group recorded a net profit attributable to the equity holders of the parent company of approximately RMB421.9 million (the same period of last year: RMB663.7 million). The year-on-year decrease in net profit was primarily due to the positive impact of a significant one-off investment gain recorded in the same period of 2024, which had a significant impact on the year-on-year change in profit for the Reporting Period.

報告期內，本集團積極應對市場帶來的各種挑戰，堅定執行整體經營戰略，錨定智慧產能及全球化目標，以數字化經營為基礎，通過質量引領和數智轉型推動公司及業務的高質量發展。在運營層面，本集團積極推動精細化管理，堅定打造扁平高效的組織體系，全面提升組織效能，推動公司運營效率和核心盈利能力的穩步提升。報告期內，本集團坪山生產基地在質量認證、智能製造和產能提升三個方面取得顯著進展。坪山生產基地於報告期內成功獲得歐洲GMP認證及EMA生產批准，證明其質量管理體系完全符合歐盟標準，標誌著公司坪山園區生產的依諾肝素鈉注射液已獲得在歐洲經濟區(EEA)實現商業化的資格；同時，坪山生產基地建成的5G數智化工廠通過質量貫通和系統聯動，進一步提升了運營效率和風險管控水平；更值得關注的是，坪山生產基地新投產的預灌封生產線使年產能增加3.3億支，與深圳市天道醫藥有限公司現有產線形成協同效應，共同構建起年產5.5億支依諾肝素鈉製劑的強大供應保障。這些關鍵突破為本集團在全球抗凝藥物市場保持競爭優勢、持續擴大市場份額奠定了堅實基礎。報告期內，本集團依諾肝素鈉製劑銷量同比增長逾三成。本集團通過全球化佈局及本地化協同，持續強化核心競爭力，進一步夯實製劑業務發展。在市場拓展方面，本集團以歐洲市場為戰略支點，同步深化中國及美國市場的渠道建設，並積極開拓新興市場，形成更全面的國際化銷售網絡。憑借差異化的市場策略和自營銷售運營管理，本集團在各市場均實現了銷量增長，帶動全球銷售收入提升。內部管理方面，本集團秉持財務穩健性原則，通過精細化債務管理與動態現金流優化，實現財務管理水平的不斷提升，使得本集團在複雜經營環境下仍能保持良好的現金儲備水平和充裕的流動性空間。面對全球市場波動，我們將持續強化前瞻性資金規劃與系統性風險管控，通過精準的資本配置與效率優化，確保財務結構穩健，為本集團可持續發展提供有力保障。

報告期內，本集團共實現營業收入約人民幣2,791.4百萬元(去年同期：人民幣2,828.7百萬元)，同比下降約1.3%，毛利約為人民幣809.2百萬元(去年同期：999.3百萬元)，毛利率約為29.0%(去年同期：35.3%)。報告期內，本集團錄得歸屬於母公司持有者的淨利潤為人民幣421.9百萬元(去年同期：人民幣663.7百萬元)。淨利潤同比有所下降，主要由於2024年同期受大額一次性投資收益正向影響，對本報期利潤同比變化影響較大。

Management Discussion and Analysis

管理層討論與分析

Sales

The Group mainly operates three main business segments, including (i) heparin industrial chain business; (ii) CDMO business; and (iii) innovative drugs and innovative business.

Heparin Industrial Chain Business

During the Reporting Period, the Group's heparin industrial chain business achieved sales revenue of approximately RMB2,229.7 million (the same period of last year: RMB2,245.3 million), representing a year-on-year decrease of approximately 0.7%.

During the Reporting Period, finished dose pharmaceutical products sales volume achieved a significant growth of over 30%, with sales revenue reaching approximately RMB1,767.9 million (the same period of last year: RMB1,453.5 million), representing a year-on-year increase of approximately 21.6%, accounting for approximately 63.3% of the Group's total revenue. Gross profit was approximately RMB492.1 million (the same period of last year: RMB494.8 million), with a gross profit margin of approximately 27.8% (the same period of last year: 34.0%). During the Reporting Period, market environments across various global regions showed significant differences, with intensified market competition in certain areas. Based on strategic considerations to strengthen the market competitiveness of formulation products and promote business expansion, the Group conducted a prudent assessment and implemented structural adjustments to sales prices in specific regional markets. Additionally, changes in U.S. market tariff policies impacted business operations. These factors led to fluctuations in the gross profit margin of enoxaparin sodium formulations business during the Reporting Period.

During the Reporting Period, the European market was the primary sales region for the Group's enoxaparin sodium formulations, achieving significant sales volume growth and steadily maintaining a top-two market share. In terms of sales strategies, the Group continued to deepen penetration in existing markets by strengthening strategic partnerships with core customers, conducting in-depth analyses of national healthcare policies and market trends, and optimizing bidding strategies, which further improved the order's bid success rate; at the same time, we actively expanded coverage in new markets by developing more precise sales strategies for untapped markets, successfully securing tender orders in new markets. In terms of brand building, the Group actively participated in major European pharmaceutical exhibitions and industry summits, comprehensively showcasing the clinical advantages and quality management system of its products, thereby continuously enhancing brand influence. In addition, the Group focused on improving localized operational capabilities by strengthening its self-operated marketing team in Europe and establishing market monitoring and rapid response mechanisms, continuously enhancing its ability to adapt to changes in pharmaceutical policies and market dynamics.

銷售

本集團主要經營三個主要業務分部，包括(i)肝素產業鏈業務；(ii)CDMO業務；及(iii)創新藥及創新業務。

肝素產業鏈業務

報告期內，本集團肝素產業鏈業務實現銷售收入約人民幣2,229.7百萬元（去年同期：2,245.3百萬元），同比下降約0.7%。

報告期內，藥物製劑銷量實現逾三成的大幅增長，實現銷售收入約人民幣1,767.9百萬元（去年同期：1,453.5百萬元），同比上漲約21.6%，佔本集團總收入約63.3%；毛利約為人民幣492.1百萬元（去年同期：494.8百萬元），毛利率約為27.8%（去年同期：34.0%）。報告期內，全球各區域市場環境存在明顯差異，部分地區的市場競爭持續加劇。基於鞏固製劑產品市場競爭力及推進業務拓展的戰略考量，本集團在審慎評估後對特定區域市場的銷售價格實施了結構性調整。此外，美國市場關稅政策變化也對業務運營帶來影響。這些因素導致報告期內依諾肝素鈉製劑業務的毛利率出現波動。

報告期內，歐洲市場是本集團依諾肝素鈉製劑的主要銷售區域，銷量實現顯著增長，市場佔有率穩定保持在前兩位。在銷售策略方面，本集團持續深化對現有市場的滲透，通過強化與核心客戶的戰略合作關係、深入分析各國醫保政策及市場趨勢、優化投標策略等措施，進一步提升了訂單中標率；同時，我們積極拓展新市場的覆蓋，針對未開發市場制定更為精準的銷售策略，成功獲得新市場的招標訂單。在品牌建設方面，本集團通過積極參與歐洲主要醫藥展會及行業峰會，全方位展示產品臨床優勢與質量管理體系，持續提升品牌影響力。此外，本集團還著力提升本土化運營能力，加強歐洲自營營銷團隊建設，建立市場監測與快速響應機制，不斷提升醫藥政策及市場變化的應對能力。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group achieved sales growth despite facing numerous challenges in the U.S. market, primarily attributable to the implementation of the dual-track operating model of “self-operated + agency-driven”. In response to the operational impacts caused by U.S. tariff policies, we flexibly adjusted our operational strategies to effectively mitigate the adverse effects of these policies while achieving sustainable sales growth in the U.S. market. Among all, our self-operated sales team demonstrated exceptional execution capabilities, actively improving the sales network, filling market gaps, and continuously increasing product sales. Currently, we have established in-depth collaborations with several leading healthcare groups, laying a solid business foundation. Meanwhile, we continued to advance the commercialization of Fosaprepitant dimeglumine and Gabapentin capsules. By integrating self-operated channel resources and leveraging synergistic advantages, we are fostering new points of growth.

In the China market, the Group implemented a diversified marketing strategy, further driving sales growth during the Reporting Period. By participating in the National Centralized Drug Procurement Platform (國家藥品集中採購平台), the Group continued to expand its sales scale and market share in China. Meanwhile, for non-centralized procurement markets, we developed targeted marketing strategies based on regional medication needs and market characteristics, aggressively expanding into underserved markets with growth potential. This approach not only unlocked new revenue streams and steadily increased terminal penetration, but also strengthened the Group’s position in China’s enoxaparin sodium formulation market, further enhancing the Group’s overall competitiveness in the Chinese pharmaceutical industry.

During the Reporting Period, the Group achieved steady growth in its presence across non-European and non-American overseas markets. In established markets, the Group further consolidated its market share by enhancing operational efficiency, refining management practices and deepening channel engagement. Meanwhile, we intensified efforts to expand into new markets, successfully securing market access approvals in South Africa and Argentina during the Reporting Period. By strengthening collaboration with local commercial partners in non-European and non-American overseas markets, we developed more efficient and precise marketing strategies, effectively driving sales growth while boosting the Group’s influence in regional markets. These efforts have laid a favourable condition for future expansion in non-European and non-American overseas markets.

報告期內，本集團在美國市場面對重重挑戰的情況下，仍然實現銷量增長，這主要得益於實施「自營+代理」的雙軌運營模式。面對美國關稅政策對經營環境帶來的衝擊，我們通過靈活調整運營策略，在有效降低關稅政策的負面影響的同時，實現美國市場銷量的可持續增長。其中，自營銷售團隊展現了卓越的執行力，積極完善銷售網絡，填補市場空白，不斷提升產品銷量。目前，我們已與多家主流醫療集團建立深度合作，構建了穩固業務基礎。與此同時，我們繼續推進福沙匹坦二葡甲胺及加巴噴丁膠囊的商業化進程，通過整合自營渠道資源，發揮協同優勢，培育新的增長點。

在中國市場，本集團通過多元化市場營銷策略，於報告期內實現銷量進一步增長。一方面本集團通過參與國家藥品集中採購平台，持續擴大中國的銷售規模及市場份額。另一方面針對非集采市場，我們根據不同地區用藥需求和市場特點，制定精準的營銷策略，加大拓展具有增長潛力的空白市場。不僅開闢了新的銷售來源，持續提升終端滲透率；更強化本集團在中國依諾肝素鈉製劑市場地位，進一步提升了本集團在中國醫藥市場的綜合競爭力。

報告期內，本集團在非歐美海外市場佔比穩步上升。本集團在成熟市場，通過提升運營效率、精細化管理和渠道深耕，進一步鞏固銷售份額。同時，我們加強新市場的開拓力度，於報告期內成功獲得南非和阿根廷的市場准入資格。通過加強與非歐美海外市場當地商業夥伴的合作，我們建立了更高效及精準的營銷策略，有效促進銷售增長，同時提升了本集團於區域市場的影響力，為日後非歐美海外市場拓展創造有利的條件。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group's API business faced significant market challenges, generating sales revenue of approximately RMB444.5 million (the same period of last year: RMB747.6 million), representing an approximately 40.5% year-on-year decline, with a gross profit margin of approximately 23.0% (the same period of last year: 41.7%). The operational challenges in the Group's API business were primarily driven by persistently low export prices for heparin APIs and intensifying industry competition, which continued to exert downward pressure on pricing. In response to these market dynamics, the Group remains committed to its strategy of transitioning towards high-end formulation products, continues to strategically position its API business as a support for the formulation business, while moderately adjusting its proportion within overall operations. We remain committed to product quality as our core priority, continuously optimizing production processes to enhance cost competitiveness. Meanwhile, we are maintaining a rational pricing system to strengthen the Group's competitive position in the API sector and prepare for a potential market recovery.

CDMO Business

During the Reporting Period, the Group's CDMO business generated revenue of approximately RMB523.2 million (the same period of last year: RMB560.4 million). Business quality improved significantly, with gross profit margin rising to 36.5% (the same period of last year: 31.2%), demonstrating improvement as compared to the same period of last year, and showing the effectiveness of our cost control and operational optimization initiatives. In terms of client expansion, we deepened strategic partnerships with existing core clients to ensure stable business growth, while actively cultivating new customer groups through enhanced marketing efforts, successfully broadening our business coverage. On the operational management front, we implemented an innovative project management system, streamlining processes and boosting execution efficiency to significantly improve client satisfaction and loyalty. To strengthen core competitiveness, we proactively pursued internal resource integration, building a more diversified commercial capabilities framework. Leveraging the synergistic operations of two key platforms of the Group, Cytovance Biologics, Inc. (Cytovance) and SPL Acquisition Corp. (SPL), we optimized resource and capacity allocation. This not only enhanced overall operational efficiency but also delivered superior service experiences to clients, injecting new growth momentum into the CDMO business.

本集團原料藥(API)業務在報告期內面對較大市場挑戰，實現銷售收入約人民幣444.5百萬元(去年同期：747.6百萬元)，較去年同期下降約40.5%，毛利率約為23.0%(去年同期：41.7%)。本集團API業務經營環境挑戰主要是肝素原料藥出口價格持續低位運行，行業競爭加劇導致價格仍然受壓。面對市場環境變化，本集團堅定向高端制劑產業轉型的策略，繼續明確API業務作為支持製劑業務的戰略定位，在支持制劑業務的同時，適度調整其在整體運營中的比重。我們堅持以產品質量為核心，持續優化生產工藝，強化成本競爭力；同時維護合理價格體系，以鞏固本集團在原料藥領域的競爭力，為未來市場回暖做好準備。

CDMO業務

報告期內，本集團CDMO業務在報告期內實現銷售收入約人民幣523.2百萬元(去年同期：560.4百萬元)，業務質量顯著提升，毛利率達到36.5%(去年同期：31.2%)，較去年同期改善，這充分體現了我們在成本管控和業務優化方面取得的成效。在客戶拓展方面，我們深化與現有核心客戶的戰略合作，確保業務穩定增長；同時，我們積極開拓新客戶群體，通過強化市場推廣力度，成功擴大業務覆蓋範圍。在運營管理層面，我們實施了創新的項目管理機制，通過優化流程和提升執行效率，顯著提高了客戶滿意度和忠誠度。為增強核心競爭力，我們積極推進內部資源整合，構建更加多元化的商業能力體系。通過本集團旗下Cytovance Biologics, Inc. (賽灣生物)和SPL Acquisition Corp.(SPL)兩大平台的協同運作，我們實現了資源與產能的優化配置，不僅提升了整體運營效率，更為客戶提供了更優質的服務體驗，為CDMO業務的注入了新的增長動能。

Management Discussion and Analysis

管理層討論與分析

Innovative Drugs and Innovation Business

The Group signed a distribution agreement with Zhejiang Yongtai Pharmaceutical Co., Ltd. (浙江永太藥業有限公司). According to the agreement, the Group will be responsible for the commercialization of Gabapentin capsules in the United States market.

At the same time, the Group's self-operated team in the United States continued to advance the commercialization of Fosaprepitant dimeglumine, a product under Chia Tai Tianqing Pharmaceutical Group Co. Ltd., in the United States market, including marketing, promotion, sales, and distribution of the product.

The continuously expanding new business varieties fully reflect the Group's commitment to international operations and support for Chinese pharmaceutical companies' strategies to enter the European and American markets. The Group has established complete self-operated teams in five countries in Europe, namely the United Kingdom, Italy, Spain, Germany, and Poland, as well as in the United States, with well-developed sales networks and channels. The Group is actively analyzing drugs with significant potential and synergistic value to seek new business growth and partnerships.

H1710

H1710 is an innovative candidate drug independently developed by the Group. In February 2025, the Group received the Notice of Approval for Clinical Trial (《藥物臨床試驗批准通知書》) issued by the National Medical Products Administration (NMPA) and the clinical trial of H1710 injection was approved. The enrollment of the first subject and the first dosing in the phase I clinical trial of the H1710 Injection was completed in July 2025.

H1710 is a novel compound that targets heparanase, a heparin-degrading enzyme. It has a suitable chain length and a unique flexible structure, and competitively binds to heparanase with heparan sulfate proteoglycans or heparin, making it a highly efficient and selective heparanase inhibitor. Heparanase is overexpressed in various tumors and is associated with tumor growth and metastasis. Studies have shown that targeting heparanase is a new anticancer strategy of cancer treatment. The Group's preclinical research has demonstrated that H1710 exhibits anti-tumor pharmacological activity by inhibiting the activity and expression of heparanase. H1710 has shown significant anti-tumor effects in various tumor animal models.

創新藥及創新業務

本集團已與浙江永太藥業有限公司簽訂分銷協議，根據該協議，本集團將負責加巴噴丁膠囊在美國市場的商業化工作。

同時，本集團在美國的自營團隊繼續推進正大天晴藥業集團股份有限公司旗下的福沙匹坦二葡甲胺產品在美國市場的商業化工作，包括營銷、推廣、銷售及分銷產品。

不斷擴充的新業務品種，充分體現了本集團堅持國際化經營及助力中國藥企藥品出海歐美市場戰略。本集團在歐洲的英國、意大利、西班牙、德國、波蘭五國及美國建立了完整的自營團隊，擁有完善的銷售網絡及渠道，本集團正積極分析極具潛力及擁有協同價值的藥品，尋求新的業務增長及新合作夥伴。

H1710

H1710是本集團自主研發的創新候選藥物。本集團於2025年2月收到國家藥品監督管理局核准簽發的《藥物臨床試驗批准通知書》，批准注射用H1710開展臨床試驗。2025年7月完成注射用H1710 I期臨床試驗的首例受試者入組及首次給藥。

H1710是一種靶向乙酰肝素酶的全新化合物，其具有合適的鏈長和獨特的柔性結構，與硫酸乙酰肝素蛋白聚糖或硫酸乙酰肝素競爭性地結合乙酰肝素酶，是一種高效高選擇性的乙酰肝素酶抑制劑。乙酰肝素酶在多種腫瘤裡面高表達，與腫瘤的生長和轉移有關係。研究表明靶向乙酰肝素酶是治療腫瘤的一種新的抑癌策略。本集團臨床前研究已表明H1710通過抑制乙酰肝素酶的活性和表達表現出抗腫瘤藥理活性，H1710在多種腫瘤動物模型中均展示出顯著的抑瘤作用。

Management Discussion and Analysis

管理層討論與分析

Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by an associate of the Company, OncoQuest Inc. It has completed a Phase II clinical trial as a standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The Group has exclusive development and commercial rights for Oregovomab in the Greater China region. An interim analysis of Oregovomab Phase III clinical trial suggested that the study did not meet its intended objectives and a patient follow-up on survival statistics is being conducted as recommended by the Data and Safety Monitoring Board (DSMB). The Group will actively explore options to advance the development of new drugs for Oregovomab. One of the Group's non-wholly-owned subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a licensing agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). The Group will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build up diversified commercialization capabilities.

AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by a non-controlling company of the Company, Aridis Pharmaceuticals, Inc. ("Aridis"). The Group has exclusive development and commercial rights in the Greater China region. AR-301 was granted Fast Track Designation by the United States Food and Drug Administration (the "FDA") and Orphan Drug Designation by the EMA. The Global Phase III Study of Tosatouxumab (AR-301) in Combination with Antibiotics (SOC) for the Treatment of Staphylococcus aureus Ventilator-associated Pneumonia did not reach the primary study endpoint. However, the study data revealed that Tosatouxumab significantly improves outcomes for patients over age 65 with ventilator-associated pneumonia, and also demonstrates efficacy against Methicillin-resistant Staphylococcus aureus (MRSA) infections. Based on this finding, Aridis has discussed with and obtained guidance from the FDA and the EMA on the design of a second Phase III study for the treatment of hospitalized patients who are diagnosed with pneumonia caused by Staphylococcus aureus and require mechanical ventilation by combining it with standard-of-care antibiotics.

RVX-208 (Apabetalone)

RVX-208 is a selective inhibitor of bromodomain and BET proteins with selectivity for the second bromodomain. It is the first small molecule drugs being developed by an associate of the Company, Resverlogix Corp.. The Group has exclusive development and commercial rights in the Greater China region. RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard-of-care antibiotics to reduce the incidence of major adverse cardiovascular events among high-risk cardiovascular disease patients with type II diabetes mellitus, recent acute coronary syndrome, and low levels of high-density lipoprotein (HDL). RVX-208 was granted Breakthrough Therapy Designation by the FDA in February 2020 and the clinical plan for pivotal phase III was approved by the FDA in June 2020. Apabetalone, the first drug in its class to receive the FDA Breakthrough Therapy approval for a major cardiovascular indication, will further advance its drug development progress, including planned clinical trials and the implementation of an accelerated development strategy.

Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由本公司聯營公司OncoQuest Inc.研發。該藥物已完成一項II期臨床試驗，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。本集團擁有Oregovomab在大中華區的獨家開發及商業化權利。Oregovomab的III期臨床試驗中期分析提示研究未達到預期目標，目前正依照數據安全管理委員會(DSMB)建議進行病患生存隨訪。本集團會積極探討方案，推動Oregovomab的新藥開發工作。本集團旗下非全資子公司深圳昂瑞生物醫藥技術有限公司已就Oregovomab與生物科技公司友華生技醫藥股份有限公司(Orient EuroPharma Co., Ltd.)簽訂許可協議，本集團將繼續探索合作機遇，加速創新藥品戰略佈局，積極建構多元化的商業化能力。

AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的 α 毒素的全人源單株IgG1抗體(mAb)，由本公司參股公司Aridis Pharmaceuticals, Inc. (「Aridis」)研發。本集團擁有大中華區的獨家開發及商業化權利。AR-301已獲得美國食品和藥物管理局(「FDA」)授予的快速審查通道資格及EMA授予的孤兒藥資格。Tosatouxumab (AR-301)聯合抗生素(SOC)用於治療金黃色葡萄球菌性呼吸機相關性肺炎的全球III期研究未達到主要研究終點。然而，研究數據提示Tosatouxumab在65歲以上的呼吸機相關肺炎的患者中有明顯獲益，同時在對耐藥的金葡菌患者(MRSA)的療效分析中，也呈現有獲益的趨勢。基於此發現，Aridis已與FDA及EMA溝通第二個III期的研究設計並取得指導意見，該研究計劃通過與抗生素標準療法聯合以治療金黃色葡萄球菌引發的需要機械通氣的肺炎住院患者。

RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由本公司聯營公司Resverlogix Corp.研發的首創小分子藥物。本集團擁有大中華區的獨家開發及商業化權利。RVX-208已完成III期臨床試驗(BETonMACE)，其聯合標準治療抗生素能降低II型糖尿病伴高危心血管疾病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)患者的主要不良心血管事件發生率，於2020年2月獲得FDA突破性療法認定，並於2020年6月獲FDA批准關鍵性III期臨床方案。Apabetalone在同類藥物中首個獲得FDA突破性療法認證(用於一種主要心血管適應症)，計劃將進一步加快藥物開發進程，包括已規劃臨床試驗，及加快實施開發戰略。

Management Discussion and Analysis

管理層討論與分析

Outlook

Amid a complex and ever-changing global economic landscape compounded by uncertainties in trade protectionist policies, increasingly fierce competition in the business environment, and short-term pricing pressures across the heparin supply chain, the Group faces multiple operational challenges. In response to the prevailing conditions, the Group will maintain a prudent approach while steadfastly pursuing our commitment to high-quality product development. By optimizing our business structure and enhancing operational efficiency, we will implement stable management strategies to navigate market volatility, continuously strengthen our core competitiveness, and lay a solid foundation for future growth.

To address the existing market challenges, the Group will leverage the digitalized production system at our Pingshan production base as a core competitive advantage, supported by our robust annual production capacity of 550 million doses of enoxaparin sodium formulations. This will enable us to further advance our internationalization strategy, accelerate the development of our global sales network, and actively explore Contract Sales Organization (CSO) and Contract Manufacturing Organization (CMO) opportunities to fully capitalize on our industrial production capacity and global commercialization strengths. Concurrently, we will continue to enhance our brand influence and increase market penetration to consolidate the Group's position in the global heparin industry. At the same time, the Group will proactively respond to changes in tariff policies, regularly assess market challenges and opportunities, and flexibly adjust our market strategies to mitigate adverse impacts while meeting diverse regional market demands. Building on these efforts, the Group will further optimize the operational strategies, reduce operating costs, and improve overall profitability to ensure strong safeguards for our future growth.

The Group's formulation business will continue to focus on Europe as its core market while strengthening competitive advantages. By integrating resources from our global sales network, in-house sales teams, and partners, we will steadily and systematically enhance market penetration and brand influence. Concurrently, we will actively expand in the U.S., China, and other non-European and non-American overseas markets by establishing deep collaborations with leading local pharmaceutical companies to accelerate commercial execution. In response to the evolving international trading environment, we are closely monitoring tariff policy changes and will respond swiftly with strategic adjustments to mitigate challenges and impacts from tariff and price fluctuations. Building on the established benchmark position in European markets, the Group will promote synergistic global market development to further strengthen our worldwide position in heparin formulations.

展望

在全球經濟形勢複雜多變的背景下，加之貿易保護主義政策不明朗因素、經營環境越發競爭激烈以及肝素產業鏈價格短期承壓等不利因素，本集團經營面臨多重挑戰。面對當前環境，本集團將秉持審慎態度，堅定不移地推進產品高質量發展宗旨，通過優化業務結構，提升運營效率，以穩健經營策略應對市場波動，持續強化核心競爭力，為未來發展奠定基礎。

面對當前市場挑戰，本集團將以坪山生產基地數智化生產系統為核心競爭力，依托年產5.5億支依諾肝素鈉製劑的強大供應能力，進一步深化國際化戰略，加速全球化銷售網絡建設，積極探索CSO及CMO機遇，充分發揮工業化產能及全球商業化優勢。另一方面，我們將持續增強品牌影響力，提高市場滲透率，鞏固本集團全球肝素產業中的市場地位。同時本集團將積極應對關稅政策變化，定期評估市場挑戰與機遇，靈活調整市場策略以降低負面影響和滿足不同地區的市場需求。在此基礎上，本集團將持續優化運營策略，降低運營成本，增強整體盈利能力，為未來發展提供堅實保障。

本集團製劑業務將繼續以歐洲為核心市場，持續強化競爭優勢，通過整合全球銷售網絡、自營銷售團隊和合作夥伴的資源，穩步有序的加強市場滲透率和品牌影響力。與此同時，積極加強美國、中國及非歐美海外市場的開發，通過與當地領先醫藥企業建立深度合作，加速銷售工作落地。面對國際貿易環境變化，我們密切監察關稅政策轉變，快速回應及調整策略，應對關稅及價格波動的挑戰及影響。本集團會以歐洲市場建立的標桿優勢，推動全球市場的協同發展，進一步提升全球肝素製劑的市場地位。

Management Discussion and Analysis 管理層討論與分析

For our API business, the Group will maintain a prudent and steady operating strategy. We observe that current API market supply remains ample, with product prices at cyclical lows and customers maintaining cautious procurement approaches. Given this market environment, the Group will continuously monitor signals of recovering end-user demand and raw material inventory changes while adjusting strategies to enhance operational resilience. Meanwhile, we are actively expanding our new customer base and building diversified sales channels. Maintaining sharp market insights, we will promptly adjust business strategies to strengthen the overall competitiveness of our API business, ensuring full preparedness to capitalize on industry recovery opportunities.

The Group's dual platforms, Cytovance and SPL, will continue to support the development of the CDMO business. The Group will optimize capacity allocation and coordinate project timelines to better fulfill customer demands and drive scale expansion of the CDMO business. The Group will further enhance market development and customer relationship management, boosting penetration in CDMO business and accurately identifying needs of both current and potential customers. Additionally, the Group will improve production and managerial efficiency, strengthen project management workflows, and elevate operational effectiveness, ensuring long-term development of the CDMO business. The Group will continue to promote technological advancements, strengthen R&D investment, enhance CDMO technical capabilities, and provide customers with high value-added services.

Confronting an increasingly competitive market environment, the Group will comprehensively advance management upgrades by continuously optimizing organizational structure design and building a flattened, high-efficiency management system to significantly enhance overall operational effectiveness. We will further refine process management and establish rapid decision-making channels, ensuring business units can promptly respond to market dynamics. Through implementing a precision management model, we will digitally allocate human, financial, and production resources to maximize resource utilization efficiency. Through these management innovation initiatives, we will continuously enhance our core competitive edge and drive profitability growth. The Group remains confident that through the united efforts and innovative spirit of our entire workforce, we will achieve superior-quality growth and deliver consistent, sustainable value to our shareholders.

API業務方面，本集團將秉持審慎穩健的經營策略。我們認為當前API市場供應端整體充足，產品價格處於週期性底部區間，客戶採購仍然謹慎。面對目前的市場環境，本集團將持續跟蹤終端需求回暖信號及原材料庫存變化，調整策略以增強運營韌性。同時，我們積極拓展新客戶群，構建多元化銷售渠道。我們將保持對市場變化的敏銳洞察，快速調整經營策略，持續強化API業務的綜合競爭力，為把握行業復甦機遇做好充分準備。

本集團旗下的賽灣生物及SPL雙平台將繼續支持CDMO業務發展。本集團將優化產能分配、統籌項目承接進度，以更好地滿足客戶需求，推動CDMO業務規模提升。本集團將進一步加強市場開發與客戶關係管理，提升CDMO業務的滲透率，精準挖掘現有及新客戶的需求。另外，本集團會進一步提升生產與管理效率，加強項目管理流程，提高營運效率，確保CDMO業務的長遠發展。本集團會繼續推動技術提升，加強研發投入，提升CDMO技術水平，為客戶提供高附加價值服務。

面對日益激烈的市場環境，本集團將深入推進管理升級，持續優化組織架構設計，構建扁平化、高效能的管理體系，顯著提升整體運營效率。我們繼續完善流程管理，建立快速決策信道，確保業務單位能夠及時響應市場變化。我們會實施精細化管理模式，數據化配置人力、資金、產能等資源，務求最大化資源使用效益。通過這一系列管理創新措施，我們將不斷強化企業核心競爭力，提升盈利水平。本集團深信，憑借全體員工的共同努力和創新，我們必將實現更高質量的發展，為股東創造穩定及可持續的回報。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue

財務回顧

收入

		For the six months ended June 30,				Year-on-year increase/ decrease (%)
		截至6月30日止六個月				
		2025	2025	2024	2024	
		sales amount	% of revenue	sales amount	% of revenue	
		2025年	2025年	2024年	2024年	同比增減
		銷售額	佔比(%)	銷售額	佔比(%)	(%)
		RMB'000		RMB'000		
		人民幣千元		人民幣千元		
		(unaudited)		(unaudited)		
		(未經審計)		(未經審計)		
Sale of goods	銷售產品	2,229,683	79.9%	2,245,298	79.4%	-0.70%
Finished dose pharmaceutical products	藥物製劑	1,767,907	63.3%	1,453,516	51.4%	21.6%
API	API	444,504	15.9%	747,599	26.4%	-40.5%
Others ⁽¹⁾	其他 ⁽¹⁾	17,272	0.7%	44,183	1.6%	-60.9%
CDMO services	CDMO服務	523,229	18.7%	560,378	19.8%	-6.6%
Others ⁽²⁾	其他 ⁽²⁾	38,475	1.4%	22,981	0.8%	67.4%
Total	合計	2,791,387	100%	2,828,657	100%	-1.3%

Notes:

- (1) Other products mainly include Pancreatin API.
- (2) Other businesses mainly include manufacture and marketing services, processing services, technical support services and other services.

Revenue from manufacturing and sales of goods decreased by RMB15.6 million to RMB2,229.7 million, accounting for 79.9% of the total revenue during the Reporting Period, as compared with RMB2,245.3 million, accounting for 79.4% of the Group's revenue in the corresponding period in 2024. During the Reporting Period, the Company's product sales remained generally stable, with revenue largely flat year-on-year. By business segment, the finished dose pharmaceutical products business performed strongly, with sales revenue increased by 21.6% year-on-year, driven primarily by higher sales volume; while the API business saw a decline in revenue, mainly due to lower selling prices.

Cost of sales

For the six months ended June 30, 2025, cost of sales increased by RMB152.7 million to RMB1,982.1 million (the same period of last year: RMB1,829.4 million).

附註：

- (1) 其他產品主要包括胰酶API。
- (2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務及其他服務等。

銷售產品生產及銷售的收入減少人民幣15.6百萬元至人民幣2,229.7百萬元，佔報告期內總收入79.9%，相比二零二四年同期則為人民幣2,245.3百萬元，佔本集團收入79.4%。報告期內，公司產品銷售總體保持平穩，營業收入同比基本持平。分業務區塊來看：製劑業務錶現亮眼，銷售收入實現21.6%的同比增長，主要得益於銷量提升的帶動；而原料藥(API)業務收入則有所下滑，主要係產品單價下調所致。

銷售成本

截至二零二五年六月三十日止六個月，銷售成本增加人民幣152.7百萬元至人民幣1,982.1百萬元(去年同期：人民幣1,829.4百萬元)。

Management Discussion and Analysis

管理層討論與分析

Gross profit

毛利

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

		2025 gross profit 2025年 毛利 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 gross profit margin 2025年 毛利率 (%)	2024 gross profit 2024年 毛利 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 gross profit margin 2024年 毛利率 (%)
Sale of goods	銷售產品	592,673	26.6%	815,707	36.3%
Finished dose pharmaceutical products	藥物製劑	492,136	27.8%	494,768	34.0%
API	API	102,388	23.0%	311,793	41.7%
Others ⁽¹⁾	其他 ⁽¹⁾	(1,851)	-10.7%	9,146	20.7%
CDMO services	CDMO服務	190,773	36.5%	174,563	31.2%
Others ⁽²⁾	其他 ⁽²⁾	25,800	67.1%	9,004	39.2%
Total	合計	809,246	29.0%	999,274	35.3%

Notes:

- (1) Other products mainly include Pancreatin API.
- (2) Other businesses mainly include manufacture and marketing services, processing services, technical support services and other services.

附註：

- (1) 其他產品主要包括胰酶API。
- (2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務及其他服務等。

For the six months ended June 30, 2025, gross profit decreased by RMB190.1 million to RMB809.2 million (the same period of last year: RMB999.3 million). During the Reporting Period, gross profit margin was 29.0% (the same period of last year: 35.3%), decreased by 6.3 percentage points year-on-year. Specifically, the gross profit margin for the finished dose pharmaceutical products business declined by 6.2 percentage points year-on-year, primarily due to lower product selling unit prices, while the API business saw a year-on-year drop of 18.7 percentage points in gross profit margin, mainly driven by downward market pricing trends.

截至二零二五年六月三十日止六個月期間，毛利減少人民幣190.1百萬元至人民幣809.2百萬元（去年同期：人民幣999.3百萬元）。報告期內，毛利率為29.0%（去年同期：35.3%），同比下降6.3個百分點；其中製劑業務毛利率同比下降6.2個百分點，主要受產品銷售單價下調的影響；原料藥(API)業務毛利率同比下降18.7個百分點，主要由於產品市價下行。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

The Group's finance costs consist of interest on bank borrowings and corporate bonds and finance costs. For the six months ended June 30, 2025, finance costs decreased by RMB42.3 million to RMB42.2 million (the same period of last year: RMB84.5 million), representing a decrease of 50.1%. The decrease in finance costs was mainly attributable to a decrease in interest on bank borrowings as compared to the same period in 2024.

Taxation

For the six months ended June 30, 2025, income tax expense was RMB62.5 million (the same period of last year: RMB104.8 million), representing a decrease of approximately 40.4%.

Impairment Losses on Property, Plant and Equipment

During the Reporting Period, the Group recognised an impairment loss of RMB7.0 million on property, plant and equipment (the same period of last year: nil). The Group conducted an impairment assessment of its idle fixed assets. The estimated recoverable amounts indicated that the recoverable amounts of the assets were lower than their carrying amounts, and the carrying amounts of the assets will be written down to their recoverable amounts.

Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2025, profit attributable to equity holders of the Company was RMB421.9 million (the same period of last year: RMB663.7 million), representing a decrease of approximately 36.4%.

Earnings per Share

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the six months ended June 30, 2025. The diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the six months ended June 30, 2025 (with adjustments made for all potential dilution effect of the ordinary shares).

For the six months ended June 30, 2025, both basic earnings per share and diluted earnings per share were RMB0.29 (the same period of last year: RMB0.45), representing a decrease of approximately 35.6%.

融資成本

本集團的融資成本包括銀行借貸以及公司債券的利息及融資費用。截至二零二五年六月三十日止六個月，融資成本減少人民幣42.3百萬元至人民幣42.2百萬元（去年同期：人民幣84.5百萬元），減少50.1%。融資成本減少主要是由於銀行借貸的利息較二零二四年同期減少所致。

稅項

截至二零二五年六月三十日止六個月，所得稅開支為人民幣62.5百萬元（去年同期：人民幣104.8百萬元），減少約40.4%。

物業、廠房及設備的減值損失

本集團於報告期內確認了人民幣7.0百萬元物業、廠房及設備的減值損失（去年同期：無）。本集團對閒置固定資產進行了減值評估。可收回金額的估計結果表明，資產的可收回金額低於其賬面值，資產的賬面值會減記至可收回金額。

本公司權益持有人應佔溢利

截至二零二五年六月三十日止六個月，本公司權益持有人應佔溢利為人民幣421.9百萬元（去年同期：人民幣663.7百萬元），下降約36.4%。

每股盈利

每股基本盈利乃以本公司權益持有人應佔溢利除以截至二零二五年六月三十日止六個月期間本公司已發行普通股之加權平均數計算。每股攤薄盈利乃本公司權益持有人應佔溢利及除以截至二零二五年六月三十日止六個月期間本公司已發行普通股之加權平均數（已就普通股之所有潛在攤薄影響作調整）計算。

截至二零二五年六月三十日止六個月，每股基本盈利及每股攤薄盈利均為人民幣0.29元（去年同期：人民幣0.45元），減少約35.6%。

Liquidity and Financial Resources

Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue as a going concern so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into account the changes in economic conditions, its future capital requirements, prevailing and expected profitability and operating cash flows, expected capital expenditures and expected strategic investment opportunities. The Group closely monitors its debt-to-asset ratio, which is defined as total borrowings divided by total assets.

Foreign Currency Risk

For the six months ended June 30, 2025, the Group's primary source of revenue is from sales in overseas markets, and major currencies of settlement are Euro and U.S. dollar. There are many overseas companies within the scope of consolidation, involving Euro, U.S. dollar, Hong Kong dollar, etc., and drastic fluctuation of the international exchange rate may have a significant impact on the Company's foreign exchange gains and losses. The Group's foreign exchange gains and losses include unrealized foreign exchange gains and losses related to its internal foreign currency borrowings due to the fact that the reporting currency is different in domestic and overseas companies, and the foreign currency statement translation differences are not accounted through foreign exchange gains and losses. Therefore, there were unrealized foreign exchange gains and losses in the domestic and overseas companies themselves that cannot be offset in the statement of profit or loss. Such after tax unrealized foreign exchange gains during the Reporting Period were RMB167.8 million. The Company will use financial market tools in a more flexible way, including export bill purchase, foreign exchange derivatives and other tools to reduce the risk of foreign exchange losses caused by exchange rate fluctuations, and will actively promote the approval procedures for the conversion of internal borrowings to lower the effect of unrealized foreign exchange gains and losses caused by internal transactions on the results.

Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds was from its ordinary business operations. As at June 30, 2025, the Group's cash and bank balances were approximately RMB1,744.7 million (December 31, 2024: approximately RMB1,421.8 million).

Capital Structure

As at June 30, 2025, the Group recorded short-term loans of approximately RMB2,486.5 million (December 31, 2024: approximately RMB2,367.2 million) and long-term loans of approximately RMB528.2 million (December 31, 2024: approximately RMB1,081.0 million).

流動資金及財務資源

庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團進行適當的產品定價並以合理成本取得融資，繼續為本公司股東提供回報及為其他利益相關者提供福利。本集團積極定期回顧及管理資本結構，並結合經濟狀況變動、日後資金需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會的具體情況而作出調整。本集團密切監控其負債資產比率（即借款總額除以資產總值）。

外匯風險

截至二零二五年六月三十日止六個月期間，本集團的主要收入來自海外市場銷售，主要結算貨幣為歐元和美元，合併範圍內擁有多家境外公司，涉及歐元、美元、港元等，國際匯率大幅變動可能會對本公司匯兌損益造成重大影響。本集團匯兌損益包含與本集團內部外幣借款往來相關的未實現匯兌損益，由於境內、外公司的記賬本位幣不相同，且外幣報表轉換差額不通過匯兌損益核算，因此在境、內外公司單體出現了無法在損益表抵銷的未實現匯兌損益，報告期內此類稅後未實現匯兌收益為人民幣167.8百萬元。本公司將進一步靈活運用金融市場工具，包括利用出口押匯，外匯衍生品等工具來降低匯率波動產生的匯兌損失風險，並將積極推動內部借款的轉股審批手續，降低內部往來造成的未實現匯兌損益對業績的影響。

流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務經營。於二零二五年六月三十日，本集團之現金及銀行結餘約人民幣1744.7百萬元（二零二四年十二月三十一日：約人民幣1421.8百萬元）。

資本架構

於二零二五年六月三十日，本集團有短期貸款，金額約為人民幣2,486.5百萬元（二零二四年十二月三十一日：約人民幣2,367.2百萬元）及長期貸款，金額約人民幣528.2百萬元（二零二四年十二月三十一日：約人民幣1,081.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

Pledge of Assets

As at June 30, 2025, the Group's assets of approximately RMB2,926.6 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2024: approximately RMB2,922.0 million).

Contingent Liabilities

As at June 30, 2025, neither the Group nor the Company had material contingent liabilities (December 31, 2024: nil).

Asset-liability Ratio

As at June 30, 2025, the Group's total assets amounted to approximately RMB17,235.0 million, (December 31, 2024: approximately RMB17,343.5 million), whereas the total liabilities amounted to approximately RMB5,023.0 million (December 31, 2024: approximately RMB5,141.4 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 29.1% (December 31, 2024: approximately 29.6%).

Interest Rate Risk

The Group's exposure to the risk of changes in interest rates relates to the interest-bearing bank borrowings with floating interest rates. The Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As at June 30, 2025, the Group had approximately 68.4% interest-bearing borrowings bore interest at fixed rates (December 31, 2024: approximately 69.6%).

Indebtedness

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,014,657	3,448,209
Lease liabilities	租賃負債	79,174	96,592
Total financial indebtedness	金融債務總額	3,093,831	3,544,801
Pledged bank deposits	已抵押銀行存款	(7,580)	(80)
Net financial indebtedness	金融債務淨額	3,086,251	3,544,721

資產抵押

於二零二五年六月三十日，本集團有約人民幣2,926.6百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押(二零二四年十二月三十一日：約人民幣2,922.0百萬元)。

或然負債

於二零二五年六月三十日，本集團及本公司均沒有重大之或然負債(二零二四年十二月三十一日：無)。

資產及負債比率

於二零二五年六月三十日，本集團之總資產約人民幣17,235.0百萬元(二零二四年十二月三十一日：約人民幣17,343.5百萬元)，總負債約人民幣5,023.0百萬元(二零二四年十二月三十一日：約人民幣5,141.4百萬元)，而資產及負債比率(即總負債除以總資產)約29.1%(二零二四年十二月三十一日：約29.6%)。

利率風險

本集團的利率變動風險與浮動利率計息銀行借款有關。本集團的政策是使用固定和浮動利率債務組合來管理我們的利息成本。於二零二五年六月三十日，本集團約有68.4%的計息借款按固定利率計息(二零二四年十二月三十一日：約69.6%)。

債務

Management Discussion and Analysis

管理層討論與分析

The maturity profile of the Group's interest-bearing bank and other borrowings is set out as follows:

本集團計息銀行及其他借款之還款期如下：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	2,486,486	2,367,161
After one year but within two years	一年後但於兩年內	239,313	567,118
After two years but within five years	兩年後但於五年內	97,167	335,213
After five years	於五年後	191,691	178,717
Total	合計	3,014,657	3,448,209

The Group's bank borrowings as at June 30, 2025 were approximately RMB1,689.7 million (December 31, 2024: RMB2,604.2 million). As at June 30, 2025, the Group's total amount of other borrowings was approximately RMB1,325.0 million (December 31, 2024: RMB844.0 million).

於二零二五年六月三十日，本集團銀行借款約為人民幣1,689.7百萬元（二零二四年十二月三十一日：人民幣2,604.2百萬元）。於二零二五年六月三十日，本集團之其他借貸總額約為人民幣1,325.0百萬元（二零二四年十二月三十一日：人民幣844.0百萬元）。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

Significant Investments

As at June 30, 2025, the Group did not hold significant investments with a value of 5% or more of the Company's total assets. As at June 30, 2025, the Group does not have any plan for significant investments or purchase of capital assets.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2025. The Company did not have any treasury shares (as defined under the Listing Rules) as at June 30, 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Events after the Reporting Period

The Company has no events after the Reporting Period that need to be brought to the attention of the shareholders of the Company.

Employee and Remuneration Policy

As at June 30, 2025, the Group had 2,131 employees, where their salaries, bonus and allowances were determined based on their performance, experience and the then prevailing market rates. Other employee benefits include the Mandatory Provident Fund, insurance and medical care, subsidized training, and employee share incentive schemes. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB343.4 million (the same period of last year: approximately RMB282.6 million).

Interim Dividends

The Company's board of directors ("Board") has resolved not to declare interim dividends for the six months ended June 30, 2025 (the same period of last year: nil).

重大投資

於二零二五年六月三十日，本集團未持有價值佔本公司總資產5%或以上的重大投資。於二零二五年六月三十日，本集團並無任何重大投資或購買資本資產的計劃。

購買、出售或贖回上市證券

於截至二零二五年六月三十日止六個月，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。於二零二五年六月三十日，本公司並無庫存股份(定義見上市規則)。

對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

報告期後事項

本公司並無報告期後事項須提請本公司股東注意。

僱員及薪酬政策

本集團於二零二五年六月三十日有2,131名僱員，其薪酬、花紅及津貼根據僱員之表現、經驗及當時之市場薪酬釐定。其他僱員福利包括強積金、保險及醫療、資助培訓，以及員工股份激勵計劃。於報告期內，員工成本(包括董事酬金)總額約為人民幣343.4百萬元(去年同期：約人民幣282.6百萬元)。

中期股息

本公司董事會(「董事會」)議決不宣派截至二零二五年六月三十日止六個月的中期股息(去年同期：無)。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Directors

As at the date of this report, the Board is composed of seven directors (the “**Directors**”, each a “**Director**”), including four executive Directors and three independent non-executive Directors. The Directors are as follows:

Executive Directors

Mr. Li Li (*Chairman*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Ping

Independent Non-executive Directors

Dr. Lu Chuan
Mr. Huang Peng
Mr. Yi Ming

Supervisors

As at the date of this report, members of the Supervisory Committee (each a “**Supervisor**”) are as follows:

Mr. Zheng Zehui (*Chairman*)
Ms. Tang Haijun
Ms. Su Jilan (*Employee Supervisor*)

Changes in the Information of Directors and Supervisors

After making specific enquiries by the Company and confirmed by the Directors, no other changes in the information of any Directors after the date of the Company’s annual report for the year ended December 31, 2024 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Share Incentive Schemes

Details of share incentive schemes of the Group that are valid as at the date of this report are as follows.

The Company adopted the Share Incentive Scheme II (“**Scheme II**”) and the Share Incentive Scheme III (“**Scheme III**”, and together with Scheme II, the “**Schemes**”) in November 2016 and December 2018, respectively. The Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Schemes do not involve the grant of options by the Company to subscribe for new Shares upon our Listing. The following is a summary of the principal terms of the Schemes:

董事

於本報告日期，董事會由7名董事（「**董事**」，各為一名「**董事**」）組成，其中4名為執行董事及3名為獨立非執行董事。董事如下：

執行董事

李錚先生（*董事長*）
李坦女士（*副總經理*）
單宇先生（*總經理*）
張平先生

獨立非執行董事

呂川博士
黃鵬先生
易銘先生

監事

於本報告日期，監事會成員（各為一名「**監事**」）如下：

鄭澤輝先生（*主席*）
唐海均女士
蘇紀蘭女士（*職工監事*）

董事及監事的資料變動

經本公司作出特定查詢及經董事確認後，於本公司截至二零二四年十二月三十一日止年度的年報日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露任何董事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

股權激勵計劃

本集團於本報告日期有效的股權激勵計劃詳情如下。

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃（「**第二期計劃**」）以及第三期股份激勵計劃（「**第三期計劃**」，與第二期計劃統稱「**計劃**」）。由於計劃不涉及本公司授出購股權以便於上市後認購新股份，故計劃無須遵守上市規則第十七章的條文。以下為計劃主要條款的概要：

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

(a) Purpose

The purpose of the Schemes is to promote the success and enhance the value of the Company by linking the personal interests of the employees to those of the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of the employees upon whose judgment, interest and special effort the successful conduct of the Company's operation is largely dependent.

(b) Scope of Participants

The participants of Scheme II are our Directors (excluding our independent Directors and external Directors), Supervisors (excluding our external Supervisors), senior management and core staff members of the Company and its subsidiaries.

The participants of Scheme III are employees of the Company and its subsidiaries (excluding our Directors, Supervisors and senior management).

(c) Term of the Schemes

Scheme II was effective for an initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective for a period of 24 months from December 28, 2018 to December 27, 2020. Within two months prior to the expiration of the respective term of each Scheme, with the approval of more than two-thirds of the votes of holders of the interests under the relevant Scheme (the "Holders"), who attend the Holders' meeting, and subject to the approval of the Board, the term of the relevant Schemes may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated upon expiry of the respective lock-up period as detailed below when all the assets underlying such Scheme become monetary assets. On December 6, 2019, the Company, with the Board's approval, extended the term of Scheme II for 12 months, up to December 11, 2020. On December 4, 2020, the Company, with the Board's approval, further extended the term of Scheme II for 12 months, up to December 11, 2021, and extended the term of Scheme III for 12 months, up to December 27, 2021. During the six months ended June 30, 2025, there was also no grant of Shares under the Schemes.

(a) 目的

計劃的目的是通過建立僱員與股東的利益共享機制，促進本公司的成功並提高本公司的價值。計劃旨在為本公司提供靈活性，使其有能力激發、吸引及保留僱員的服務，而本公司的成功經營在很大程度上依賴僱員的判斷、利益及特別努力。

(b) 參與者範圍

第二期計劃的參與者為董事（不含獨立董事、外部董事）、監事（不含外部監事）、本公司及其子公司的高級管理層人員以及核心僱員。

第三期計劃的參與者為本公司及其子公司的僱員（不包括董事、監事及高級管理層）。

(c) 計劃期限

第二期計劃自二零一六年十二月十二日起至二零一九年十二月十一日止，首次有效期36個月。第三期計劃自二零一八年十二月二十八日起至二零二零年十二月二十七日止，有效期24個月。在計劃各自期限屆滿前兩個月內，經出席持有人會議的相關計劃持有人（「持有人」）所持三分之二以上份額表決批准以及經董事會批准後，相關計劃期限可予延長，惟每次延長期不得超過12個月。當計劃所涉及的所有資產均成為貨幣資產時，計劃可在下文所述的禁售期屆滿後終止。於二零一九年十二月六日，經董事會批准，本公司將第二期計劃延長12個月，直至二零二零年十二月十一日。於二零二零年十二月四日，經董事會批准，本公司將第二期計劃進一步延長12個月，直至二零二一年十二月十一日，並將第三期計劃延長12個月，直至二零二一年十二月二十七日。於截至二零二五年六月三十日止六個月內，亦概無根據計劃授出股份。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

(d) Source of Shares under the Schemes

The Shares underlying the Schemes shall be A Shares purchased from the secondary market through bidding, block trade, share transfer or other methods in compliance with the applicable laws and regulations.

(e) Maximum Number of Shares

All the Shares underlying Scheme II had been purchased as at March 9, 2017. As at the date of this report, the total number of Shares underlying Scheme II is 15,118,035 A Shares, accounting for approximately 1.03% of the total outstanding share capital of the Company.

All the Shares underlying Scheme III had been purchased as at February 1, 2019. The total number of Shares underlying Scheme III is 3,886,264 A Shares, accounting for approximately 0.26% of the total outstanding share capital of the Company as of the date of this report.

The maximum number of Shares to be granted to an employee under each Scheme shall not exceed 1% of the total outstanding share capital of the Company.

(f) Administration of the Schemes

The Holders' meeting is the highest management authority of each of the Schemes. A management committee has been set up to oversee the daily management of the respective Schemes.

For Scheme II, the management committee has appointed Guolian Securities Co., Ltd. to establish a single customer assets management plan. Guolian Securities Co., Ltd. is responsible for the management of the assets underlying Scheme II, including purchasing and holding the Shares and cash under Scheme II.

For Scheme III, the management committee has appointed CMS Asset Management Co., Ltd. to establish a single customer assets management plan. CMS Asset Management Co., Ltd. is responsible for the management of the assets underlying Scheme III, including purchasing and holding the Shares and cash under Scheme III.

(d) 計劃的股份來源

計劃所涉及的股份應為通過競價交易、大宗交易、股份轉讓或其他符合適用法律法規的方式從二級市場購買的A股。

(e) 最高股份數目

截至二零一七年三月九日，第二期計劃所涉及的所有股份均已獲購買。截至本報告日期，第二期計劃所涉及的股份總數為15,118,035股A股，約佔本公司已發行股本總額的1.03%。

截至二零一九年二月一日，第三期計劃所涉及的所有股份均已獲購買。第三期計劃所涉及的股份總數為3,886,264股A股，約佔本公司截至本報告日期已發行股本總額的0.26%。

根據計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

(f) 計劃的管理

持有人會議是各項計劃的最高管理機構。本公司已成立管理委員會，以監督各項計劃的日常管理。

對於第二期計劃，管理委員會已委任國聯證券股份有限公司制定單一客戶資產管理計劃。國聯證券股份有限公司負責管理第二期計劃所涉及的資產，包括購買及持有第二期計劃下的股份及現金。

對於第三期計劃，管理委員會已委任招商證券資產管理有限公司制定單一客戶資產管理計劃。招商證券資產管理有限公司負責管理第三期計劃所涉及的資產，包括購買及持有第三期計劃下的股份及現金。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

(g) Source of Funds to be Used to Purchase the Shares under the Schemes

The source of funds for the Schemes consists of (i) the funds raised by the participants and (ii) loans provided by the Controlling Shareholders.

The maximum amount of the funds to be raised for Scheme II and Scheme III shall not exceed RMB400 million and RMB87 million, respectively. The Holders shall pay the subscription amount before the establishment of the relevant single customer asset management plan.

The purchase price of each Share granted under the Scheme was RMB20.34.

(h) Lock-up Period

The first lock-up period lasted until March 10, 2018. The Shares underlying Scheme II are not subject to lock-up and have been fully unlocked on June 11, 2019. As at the date of this report, 15,118,035 Shares remain unsold.

The lock-up period for the Shares underlying Scheme III is from February 2, 2019 to February 1, 2020, being a period of 12 months commencing from the date of publication of the announcement in respect of the transfer of the last batch of Shares to the relevant single customer asset management plan. As at the date of this report, 3,886,264 Shares remain unsold.

There is no vesting period in relation to Shares granted under the Schemes.

(i) Rights of the Holders

The Holders of each Scheme are entitled to the following rights:

- (1) to share the interests of the assets underlying the Scheme in proportion to his holding in the Scheme;
- (2) to attend the general meeting of Holders in person or by proxy, and to exercise the corresponding voting rights;
- (3) to supervise the administration of the Scheme, and to make suggestions or inquiries as applicable;
- (4) to waive the voting rights attached to the underlying Shares of the Company he holds indirectly through the Scheme; and
- (5) to exercise other rights stipulated by laws, administrative regulations, or the terms of the Scheme.

(g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集資金及(ii)控股股東提供的貸款。

第二期計劃和第三期計劃的最高資金籌集額分別不得超過人民幣400百萬元及人民幣87百萬元。持有人應在設立相關單一客戶資產管理計劃之前支付認購金額。

根據計劃授出的各股份購買價為人民幣20.34元。

(h) 禁售期

首個禁售期至二零一八年三月十日，第二期計劃所涉及股份不受禁售限制，至二零一九年六月十一日已完全解鎖，截至本報告日期仍有15,118,035股未賣出。

第三期計劃所涉及股份的禁售期為二零一九年二月二日至二零二零年二月一日，即自最後一批股份轉讓予相關單一客戶資產管理計劃的公告發佈之日起12個月期間。截至本報告日期仍有3,886,264股未賣出。

根據計劃授出的股份概無歸屬期。

(i) 持有人的權利

各項計劃的持有人享有以下權利：

- (1) 依照其持有的計劃份額享有計劃相關資產的權益；
- (2) 參加或委派其代理人參加持有人大會，並行使相應的表決權；
- (3) 對計劃的管理進行監督，視情況提出建議或質詢；
- (4) 放棄因參與計劃而間接持有的本公司相關股份所附的表決權；及
- (5) 行使法律、行政法規或計劃條款規定的其他權利。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

- (1) to assume the risks associated with the Scheme in proportion to his holding in the Scheme;
- (2) to comply with the provisions of the Rules Governing Employee Share Scheme;
- (3) not to request the Company to distribute the assets underlying the Scheme during the term of the Scheme; and
- (4) to assume the obligations provided by applicable laws, administrative regulations and other obligations stipulated under the terms of the Scheme.

(k) Transfer of Holders' Interests

During the term of the respective Schemes, no Holder shall in any way transfer, withdraw, charge or mortgage his holding interests in the relevant Scheme or use such interests to guarantee or repay debts except for unusual circumstances as provided under the terms of the relevant Scheme.

(l) Distribution of Interests under the Schemes

Upon the expiry of the respective lock-up period of each Scheme, the liquidation of the Schemes shall be completed within fifteen business days upon the sale of all the Shares underlying the Schemes. The proceeds from the sale of all the Shares underlying the Schemes shall be distributed in the following order:

- (1) to repay the loans provided by the Shareholders for the Schemes and the associated interests;
- (2) to repay the funds contributed by the employee and the associated return based on the performance of the employee in accordance with the terms of the Schemes; and
- (3) the remaining proceeds (if any) shall be distributed among the Holders in proportion to their interest in the Schemes.

(j) 持有人的義務

各項計劃的持有人具有以下義務：

- (1) 按持有的份額承擔計劃的風險；
- (2) 遵守《員工持股計劃管理辦法》的條文；
- (3) 在計劃存續期間內，不得要求本公司分配計劃相關資產；及
- (4) 承擔適用法律、行政法規規定的義務及計劃條款規定的其他義務。

(k) 轉讓持有人權益

在各個計劃期限內，除相關計劃條款規定的特殊情況外，任何持有人均不得以任何方式將其所持相關計劃中的持股權益進行轉讓、提取、押記或抵押或使用該等權益就債務提供擔保或償還債務。

(l) 計劃下的收益分配

計劃的各自禁售期屆滿後，計劃的清算應在出售計劃所有相關股份後十五個營業日內完成。出售計劃所有相關股份的收益應按以下順序分配：

- (1) 償還股東為計劃提供的借款本金及期間產生的利息；
- (2) 根據計劃條款，基於僱員績效償還僱員的出資額及相關回報；及
- (3) 剩餘收益（如有）按照持有人持有計劃的比例進行分配。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Interests and Short Positions of Directors, Supervisors and Chief Executives in the Shares, underlying Shares and Debentures of the Company and Associated Corporations

As at June 30, 2025, interests or short positions of Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which are registered in the register that the Company must keep in accordance with the section 352 of the SFO; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”), are as follows:

董事、監事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，本公司董事、監事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯交所的權益或淡倉如下：

Interests of our Directors in the Shares or Underlying Shares of the Company

董事於本公司股份或相關股份的權益

Name of Director	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares**	Approximate percentage of shareholding in the total Shares in issue of the Company*** 佔本公司全部已發行股份的概約 持股百分比***
董事姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約 持股百分比**	佔本公司全部已發行股份的概約 持股百分比***
Mr. Li Li ⁽¹⁾	Interest in a controlled corporation; interest of a spouse	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
李鋰先生 ⁽¹⁾	受控法團權益；配偶權益	922,391,179股 A股(L)*	73.96%(L)*	62.86%(L)*
Ms. Li Tan ⁽¹⁾	Interest in a controlled corporation; interest of a spouse	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
李坦女士 ⁽¹⁾	受控法團權益；配偶權益	922,391,179股 A股(L)*	73.96%(L)*	62.86%(L)*
Mr. Shan Yu ⁽²⁾	Interest in a controlled corporation; beneficial owner	52,302,892 Shares A Shares(L)*	4.19%(L)*	3.56%(L)*
單宇先生 ⁽²⁾	受控法團權益；實益擁有人	52,302,892股 A股(L)*	4.19%(L)*	3.56%(L)*

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

Notes:

- * “L” means holding a long position in Shares.
- ** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the June 30, 2025.
- *** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the June 30, 2025.
- (1) These Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. (“**Leren Technology**”); (ii) 408,041,280 A Shares held by Gongqincheng Jintiantu Investment Partnership (Limited Partnership) (“**Jintiantu**”); and (iii) 40,320,000 A Shares held by Gongqingcheng Feilaishi Investment Co., Ltd (“**Feilaishi**”).

For Leren Technology’s issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; for Jintiantu’s issued share capital, Mr. Li Li holds 1% (as a limited partner) and Ms. Li Tan holds 99% as a general partner; and Feilaishi is wholly-owned and controlled by Mr. Li Li. Since Leren Technology, Jintiantu and Feilaishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Ms. Li Tan are spouses, Mr. Li Li and Ms. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintiantu and Feilaishi according to Part XV of the SFO.

- (2) Mr. Shan Yu holds 99% of equity interests in Gongqincheng Shuidi Shichuan Investment Partnership (Limited Partnership) (“**Shuidi Shichuan**”). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also participates in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

Save as disclosed above, so far as the Directors are aware, as at June 30, 2025, none of our Directors, Supervisors or chief executives had any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

So far as the Directors or chief executives of the Company are aware, as at June 30, 2025, the following persons (except the Directors and chief executives of the Company) had an interest and/or a short position in our Shares and underlying Shares of the Company which would be required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or an interest or a short position in 5% or above of the relevant class of Shares that the Company would be required to record in the register pursuant to section 336 of the SFO:

附註：

- * 字母「L」表示持有股份好倉。
- ** 指所涉及的相關類別股份數目除以本公司於二零二五年六月三十日的相關類別股份已發行股份數目之百分比。
- *** 指所涉及的相關類別股份數目除以本公司於二零二五年六月三十日的已發行股份總數之百分比。
- (1) 該等股份包括：(i) 深圳市樂仁科技有限公司（「**樂仁科技**」）持有的474,029,899股A股；(ii) 共青城金田土投資合夥企業（有限合夥）（「**金田土**」）持有的408,041,280股A股；及(iii) 共青城飛來石投資有限公司（「**飛來石**」）持有的40,320,000股A股。

樂仁科技的已發行股本由李鐸先生持有99%及由李坦女士持有1%。金田土的已發行股本由李鐸先生（作為有限合夥人）持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李鐸先生全資擁有及控制。由於樂仁科技、金田土及飛來石於本公司實益擁有共922,391,179股A股股份，而李鐸先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李鐸先生及李坦女士均被視為於樂仁科技、金田土及飛來石實益持有的922,391,179股A股股份中擁有權益。

- (2) 單宇先生持有共青城水滴石穿投資合夥企業（有限合夥）（「**水滴石穿**」）99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有38.88%的權益。

除上文所披露者外，就董事所知，於二零二五年六月三十日，本公司董事、監事或主要行政人員概無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯交所的權益及／或淡倉（包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及／或淡倉，或根據標準守則須知會本公司及香港聯交所的權益及／或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

就董事或本公司主要行政人員所知，於二零二五年六月三十日，下列人士（本公司董事及主要行政人員除外）於股份及相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部規定須知會本公司的權益及／或淡倉，或根據《證券及期貨條例》第336條本公司須於登記冊內記錄之相關類別股份5%或以上的權益或淡倉：

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares**	Approximate percentage of shareholding in the total Shares in issue of the Company***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
Leren Technology ⁽¹⁾⁽²⁾	Beneficial owner	474,029,899 Shares A Shares(L)*	38.01%(L)*	32.31%(L)*
樂仁科技 ⁽¹⁾⁽²⁾	實益擁有人	474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jintiantu ⁽¹⁾	Beneficial owner	408,041,280 Shares A Shares(L)*	32.72%(L)*	27.81%(L)*
金田土 ⁽¹⁾	實益擁有人	408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
AVICT Global Holdings Limited ⁽³⁾	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited ⁽³⁾	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
Morgan Stanley Investments (UK) ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investments (UK) ⁽⁴⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Limited ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited ⁽⁴⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Holdings Inc. ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. ⁽⁴⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares**	Approximate percentage of shareholding in the total Shares in issue of the Company***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
Morgan Stanley & Co. International plc ⁽⁴⁾	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc ⁽⁴⁾	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Mr. Hong Zejun	Beneficial owner	15,430,000 Shares H Shares(L)*	7.01%(L)*	1.05%(L)*
洪澤君先生	實益擁有人	15,430,000股 H股(L)*	7.01%(L)*	1.05%(L)*

Notes:

附註：

- | | |
|---|---|
| <p>* "L" means holding a long position in Shares; "S" means holding a short position in Shares.</p> | <p>* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。</p> |
| <p>** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the June 30, 2025.</p> | <p>** 指所涉及的相關類別股份數目除以本公司於二零二五年六月三十日的相關類別股份已發行股份數目之百分比。</p> |
| <p>*** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the June 30, 2025.</p> | <p>*** 指所涉及的相關類別股份數目除以本公司於二零二五年六月三十日的已發行股份總數之百分比。</p> |
| <p>(1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares and debentures of the Company and associated corporations" above.</p> | <p>(1) 樂仁科技及金田土的上述權益已於上文「董事、監事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李鋗先生及李坦女士各自的權益披露。</p> |
| <p>(2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019.</p> | <p>(2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股。</p> |
| <p>(3) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.</p> | <p>(3) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。</p> |

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

- (4) Morgan Stanley & Co. International plc. (“**MS & Co. Intl PLC**”), as an underwriter, holds a long position in 38,215,400 H Shares (physical-settled unlisted derivative instruments) and a short position in 100,000 H Shares issued by the Company (cash-settled unlisted derivative instruments).

MS & Co. Intl PLC is a wholly controlled corporation of Morgan Stanley Investments (UK) (“**MS UK**”), while MS UK is wholly controlled by Morgan Stanley International Limited (“**MS Intl**”), and MS Intl is wholly controlled by Morgan Stanley International Holdings Inc. (“**MS Intl Hld**”).

Therefore, MS UK, MS Intl and MS Intl Hld are deemed to be interested in the H Shares held by MS & Co. Intl PLC.

Morgan Stanley is a company listed on the New York Stock Exchange (stock code: MS). It is the parent company of MS UK, MS Intl, MS Intl Hld, and MS & Co. Intl PLC, and it is deemed to be interested in the long position in 38,215,400 H Shares and short position in 100,000 H Shares held by MS & Co. Intl PLC.

In addition, Morgan Stanley is also a parent company of Morgan Stanley Capital Management, LLC. (“**MS CM**”), Morgan Stanley Domestic Holdings, Inc. (“**MS DH**”) and Morgan Stanley & Co. LLC (“**MS & Co. LLC**”), of which MS & Co. LLC beneficially holds a long position in 750,000 H Shares of the Company. MS & Co. LLC is a wholly controlled corporation of MS DH, and MS DH is a wholly controlled corporation of MS CM. Therefore, Morgan Stanley, MS DH and MS CM are deemed to be interested in the H Shares held by MS & Co. LLC.

Except as disclosed in this section, as far as the Directors are aware, as at June 30, 2025, no person owned interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

Arrangements for the Purchase of Shares or Debentures

None of the Company, its holding company or any of its subsidiaries had entered into any arrangement at any time during the Reporting Period, so that the Directors would benefit from the purchase of Shares or debt securities (including debentures) of the Company or any other body corporate.

Compliance with Corporate Governance Code

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Corporate Governance Code**”). During the Reporting Period, the Company had complied with all the applicable code provisions in the Corporate Governance Code.

- (4) Morgan Stanley & Co. International plc. (“**MS & Co. Intl PLC**”) 以包銷商身份於本公司已發行的 38,215,400 股 H 股中持有好倉（為以實物交收非上市衍生工具）及 100,000 股 H 股中持有淡倉（為以現金交收非上市衍生工具）。

MS & Co. Intl PLC 為 Morgan Stanley Investments (UK) (“**MS UK**”) 之全權受控法團，而 MS UK 全權受控於 Morgan Stanley International Limited (“**MS Intl**”)，MS Intl 則由 Morgan Stanley International Holdings Inc. (“**MS Intl Hld**”) 全權控制。

因此，MS UK、MS Intl 及 MS Intl Hld 被視為於 MS & Co. Intl PLC 持有的 H 股中擁有權益。

Morgan Stanley 為一家於紐約證券交易所上市的公司（股份編號：MS），為 MS UK、MS Intl、MS Intl Hld 及 MS & Co. Intl PLC 的母公司，被視為於 MS & Co. Intl PLC 持有的 38,215,400 股 H 股好倉及 100,000 股 H 股淡倉中擁有權益。

另外，Morgan Stanley 亦為 Morgan Stanley Capital Management, LLC. (“**MS CM**”)、Morgan Stanley Domestic Holdings, Inc. (“**MS DH**”) 及 Morgan Stanley & Co. LLC (“**MS & Co. LLC**”) 的母公司，其中 MS & Co. LLC 於本公司 750,000 股 H 股中實益持有好倉。MS & Co. LLC 為 MS DH 之全權受控法團，而 MS DH 為 MS CM 之全權受控法團。因此，Morgan Stanley、MS DH 及 MS CM 被視為於 MS & Co. LLC 持有的 H 股中擁有權益。

除本節所披露者外，就董事所知，於二零二五年六月三十日，概無任何人士於股份及相關股份中擁有根據《證券及期貨條例》第 XIV 部第 2 及 3 分部規定須披露的權益或淡倉，或根據《證券及期貨條例》第 336 條本公司須於登記冊內記錄之相關類別股份 5% 或以上的權益或淡倉。

購買股份或債權證的安排

本公司、其控股公司或其任何子公司概無於報告期內任何時間訂立任何安排，致使董事透過購買本公司或任何其他法人團體股份或債務證券（包括債權證）而獲益。

遵守企業管治守則

本公司致力確保高水平的企業管治，並已採用香港聯合交易所有限公司證券上市規則附錄 C1 的企業管治守則（“**企業管治守則**”）所載的守則條文。報告期內，本公司已遵守企業管治守則之全部適用守則條文。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

The Board currently comprises four executive Directors and three independent non-executive Directors, with the independent non-executive Directors representing no less than one-third of the Board. Having such a percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has devised its own code of conduct for the trading of securities by its Directors, Supervisors and members of senior management of the Group (who are likely to possess inside information about the securities of the Company due to their offices or employments in the Company or its subsidiaries) on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry by the Company, all Directors, Supervisors and members of senior management of the Group have confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period. The Company will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

Use of Proceeds from the H Share Listing of the Company

The H shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2020, and the Company obtained net proceeds from such H shares offering (“**Net Proceeds**”) of approximately RMB3,538.4 million. According to the plan on use of Net Proceeds as set out in the prospectus dated June 24, 2020 of the Company, approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for expanding our development and manufacturing capacity and broadening the Group’s product and services offering of Cytovance; and approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for investment in innovative drugs.

On November 20, 2023, the Group announced a change in use of the remaining Net Proceeds, which would be utilized in accordance with, among others, the business needs of the Group and the market conditions. The change in use of the remaining Net Proceeds was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on December 15, 2023.

董事會目前包括四名執行董事及三名獨立非執行董事，而獨立非執行董事不少過董事會的三分之一。董事會有如此百分比的獨立非執行董事可確保彼等的意見舉足輕重並反映董事會的獨立性。

遵守上市發行人董事進行證券交易的標準守則

本公司已採用其自有的行為守則作為其自身有關董事、監事及本集團高級管理人員（彼等因在本公司或其子公司的有關職位或受僱工作而可能管有與本公司證券有關的內幕消息）進行證券交易的行為守則，其條款不遜於標準守則載列的規定準則。經本公司作出特定查詢後，全體董事、監事及本集團高級管理人員已確認報告期內已遵守標準守則所載列的準則。本公司將會繼續確保遵守標準守則載列的相應條文。

本公司H股所得款項使用情況

本公司H股於二零二零年七月八日在香港聯交所主板上市，本公司自該H股發售獲得的所得款項淨額（「**所得款項淨額**」）約為人民幣3,538.4百萬元。根據本公司日期為二零二零年六月二十四日的招股章程中描述的所得款項淨額用途計劃，所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用於改善資本結構及償還現有債務；所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用作在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作提升我們的開發及生產能力，並擴大本集團向賽灣生物提供的產品及服務；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作創新藥的投資。

於二零二三年十一月二十日，本集團宣佈變更餘下所得款項淨額的用途，其將根據（其中包括）本集團的業務需要及市況使用。本公司股東已於二零二三年十二月十五日舉行的本公司臨時股東大會上批准變更餘下所得款項淨額的用途。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

As at June 30, 2025, the unutilized Net Proceeds amounted to approximately RMB61.3 million. Details are set out in the following table:

截至二零二五年六月三十日，未動用所得款項淨額約為人民幣61.3百萬元。詳情載於下表：

Business objectives	業務目標	Unutilized	Utilized	Cumulative	Unutilized
		Net Proceeds	Net Proceeds	utilization of	Net Proceeds
		as at	during the	as of	as at
		December 31,	six months	June 30,	June 30,
		2024	ended	2025	2025
		於二零二四年	截至二零二五年	截至二零二五年	於二零二五年
		十二月三十一日	六月三十日	六月三十日	六月三十日
		未動用	止六個月已動用	累計已動用	未動用
		所得款項淨額	所得款項淨額	所得款項淨額	所得款項淨額
		(RMB million)	(RMB million)	(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)
(1) Improving capital structure and repaying the existing debt	(1) 改善資本結構及償還現有債務	-	-	1,034.4	-
(2) Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; in expanding production scale and organization, increasing procurement and reserves of production resources	(2) 在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施；擴大生產規模及組織，增加生產資源的採購及儲備	177.3	177.3	1,013.8	-
(3) Expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance	(3) 提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務	36.5	33.9	309.0	2.6
(4) Investment in innovative drugs	(4) 創新藥的投資	80.0	21.3	111.6	58.7
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	(5) 本公司的一般營運資金或(在中國法律法規允許的情況下)將結餘存入中國金融機構作為短期存款	-	-	1,008.3	-
Total:	總計：	293.8	232.5	3,477.1	61.3

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

As at June 30, 2025, an accumulative amount of RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; an accumulative amount of RMB1,013.8 million had been used to expand our sales and marketing network and infrastructure in the European Union and other global markets such as the PRC, and in expanding production scale and organization, increasing procurement and reserves of production resources; an accumulative amount of RMB309.0 million had been used to enhance our development and production capabilities and to expand our product and service offerings of Cytovance; an accumulative amount of RMB111.6 million had been used for investments in innovative drugs; an accumulative amount of RMB1,008.3 million had been used for general working capital of the Company; and the remaining unutilized Net Proceeds of RMB61.3 million were deposited with licensed financial institutions as deposits. The Group expects to fully utilize the remaining Net Proceeds on or before November 30, 2025. The expected timeline for utilization of the unutilized Net Proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

Review of Interim Results and Interim Report by the Audit Committee

The audit committee of the Company (the "Audit Committee") has reviewed this report and the unaudited consolidated interim results of the Group for the six months ended June 30, 2025.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that this report and the unaudited consolidated interim results of the Group for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, laws and regulations and have been officially disclosed in due course.

於二零二五年六月三十日，本公司已累計動用人民幣1,034.4百萬元以改善資本結構及償還現有債務；已累計動用人民幣1,013.8百萬元在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；擴大生產規模及組織，增加生產資源的採購及儲備；已累計動用人民幣309.0百萬元用作提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務；已累計動用人民幣111.6百萬元作創新藥的投資；已累計動用人民幣1,008.3百萬元用作本公司的一般營運資金；其餘未動用所得款項淨額人民幣61.3百萬元都以存款存放於持牌金融機構。本集團預期於二零二五年十一月三十日或之前悉數動用餘下所得款項淨額。上文未動用所得款項淨額使用情況的預期時間表乃基於本集團的最佳估計，並受市場狀況未來發展的變動所規限。

審計委員會審閱中期業績及中期報告

本公司之審計委員會（「審計委員會」）已審閱本報告及本集團截至二零二五年六月三十日止六個月之未經審計綜合中期業績。

審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並就內部控制、風險管理及財務報告事宜與管理層進行了討論。審計委員會認為，本報告及本集團截至二零二五年六月三十日止六個月的未經審計綜合中期業績符合相關會計準則、法規及規例，並已正式作出適當披露。

Interim Condensed Consolidated Statements of Profit or Loss

中期簡明綜合損益表

For the Six Months Ended June 30, 2025

截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	
	Notes 附註			
REVENUE	收入	4	2,791,387	2,828,657
Cost of sales	銷售成本		(1,982,141)	(1,829,383)
Gross profit	毛利		809,246	999,274
Other income and gains	其他收入及收益	5	233,913	406,625
Selling and distribution expenses	銷售及分銷開支		(193,154)	(191,911)
Administrative expenses	行政開支		(296,706)	(279,610)
(Impairment losses)/reversal of impairment on financial and contract assets	金融及合約資產 (減值虧損)/減值轉回		(1,289)	11,446
Impairment losses on property, plant and equipment	物業、廠房及設備的 減值虧損		(6,954)	-
Other expenses	其他開支		(1,539)	(15,906)
Finance costs	融資成本	6	(42,212)	(84,504)
Share of losses of associates	應佔聯營公司虧損		(17,663)	(77,765)
PROFIT BEFORE TAX	稅前利潤	7	483,642	767,649
Income tax expense	所得稅開支	8	(62,462)	(104,813)
PROFIT FOR THE PERIOD	期內溢利		421,180	662,836
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		421,851	663,684
Non-controlling interests	非控股權益		(671)	(848)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	10		
Basic	基本			
— for profit for the period	— 期內溢利		RMB0.29 人民幣0.29元	RMB0.45 人民幣0.45元
Diluted	攤薄			
— for profit for the period	— 期內溢利		RMB0.29 人民幣0.29元	RMB0.45 人民幣0.45元

Interim Condensed Consolidated Statements of Comprehensive Income

中期簡明綜合全面收益表

For the Six Months Ended June 30, 2025
截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
PROFIT FOR THE PERIOD	期內溢利	421,180	662,836
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods (net of tax):	於後續期間可能重新分類至損益的其他全面(虧損)/收益(扣除稅項):		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	(142,067)	35,308
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	14,905
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面(虧損)/收益淨額	(142,067)	50,213
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):	於後續期間不會重新分類至損益的其他全面收益/(虧損)(扣除稅項):		
Change in fair value of equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	94,363	(8,783)
Remeasurement gains on defined benefit pension schemes	界定利益退休金計劃的重新計量收益	4,417	4,066
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益/(虧損)淨額	98,780	(4,717)
Other comprehensive (loss)/income for the period (net of tax)	期內其他全面(虧損)/收益(扣除稅項)	(43,287)	45,496
Total comprehensive income for the period (net of tax)	期內全面收益總額(扣除稅項)	377,893	708,332
Attributable to:	以下人士應佔:		
Owners of the parent	母公司擁有人	378,576	709,162
Non-controlling interests	非控股權益	(683)	(830)

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2025
於2025年6月30日

			June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	2,630,409	2,668,337
Right-of-use assets		使用權資產	166,596	185,585
Goodwill	12	商譽	2,347,262	2,357,034
Other intangible assets		其他無形資產	280,514	306,676
Investments in associates	13	於聯營公司之投資	311,341	350,320
Equity investments designated at fair value through other comprehensive income		指定以公允價值計量且其變動計入其他全面收益的 股權投資	675,131	580,134
Financial assets at fair value through profit or loss	14	以公允價值計量且其變動計入 當期損益的金融資產	887,169	893,040
Deferred tax assets	15	遞延所得稅資產	317,468	282,510
Other non-current assets	17	其他非流動資產	104,872	98,614
Total non-current assets		非流動資產總額	7,720,762	7,722,250
CURRENT ASSETS		流動資產		
Inventories	18	存貨	4,670,336	5,393,947
Trade and bills receivables	19	貿易應收款項及應收票據	1,420,869	1,182,797
Contract assets	20	合約資產	4,001	4,018
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	302,901	431,252
Amounts due from related parties	21	應收關聯方款項	53,632	51,802
Financial assets at fair value through profit or loss	28	以公允價值計量且其變動計入 當期損益的金融資產	878,449	867,895
Derivative financial instruments	15	衍生金融工具	8,361	521
Pledged deposits	16	已抵押存款	7,580	80
Time deposits		定期存款	423,383	267,135
Cash and cash equivalents		現金及現金等價物	1,744,699	1,421,827
Total current assets		流動資產總額	9,514,211	9,621,274
CURRENT LIABILITIES		流動負債		
Trade payables	22	貿易應付款項	364,792	299,692
Derivative financial instruments	16	衍生金融工具	1,712	-
Other payables and accruals	23	其他應付款項及應計項目	590,217	519,076
Contract liabilities	24	合約負債	209,838	264,283
Interest-bearing bank and other borrowings	25	計息銀行及其他借款	2,486,486	2,367,161
Tax payable		應付稅項	131,524	120,264
Amounts due to related parties	28	應付關聯方款項	332,143	89,939
Lease liabilities		租賃負債	38,341	38,822

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2025
於2025年6月30日

		Notes 附註	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Total current liabilities	流動負債總額		4,155,053	3,699,237
NET CURRENT ASSETS	流動資產淨額		5,359,158	5,922,037
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		13,079,920	13,644,287
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	528,171	1,081,048
Deferred income	遞延收入		44,545	27,285
Deferred tax liabilities	遞延所得稅負債		226,860	242,494
Long-term employee benefits	長期僱員福利		17,197	23,215
Other non-current liabilities	其他非流動負債		10,341	10,354
Lease liabilities	租賃負債		40,833	57,770
Total non-current liabilities	非流動負債總額		867,947	1,442,166
Net assets	資產淨值		12,211,973	12,202,121
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	1,467,296	1,467,296
Reserves	儲備		10,691,912	10,681,377
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		12,159,208	12,148,673
Non-controlling interests	非控股權益		52,765	53,448
Total equity	權益總額		12,211,973	12,202,121

Interim Condensed Consolidated Statements of Changes in Equity

中期簡明綜合權益變動表

For the Six Months Ended June 30, 2025
截至2025年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔											
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note 35)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)
At December 31, 2024 and January 1, 2025 (audited)	1,467,296	7,528,877	(2,048,038)	360,275	33,937	(138,370)	10,486	545,377	4,042,887	12,148,673	53,448	12,202,121
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period:												
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	(142,055)	-	94,363	-	-	-	94,363	-	94,363
Exchange differences on translation of foreign operations	-	-	-	(142,055)	-	-	-	-	-	(142,055)	(12)	(142,067)
Remeasurement income on defined benefit pension schemes	-	-	-	-	-	-	4,417	-	-	4,417	-	4,417
Total comprehensive income (loss) for the period	-	-	-	(142,055)	-	94,363	4,417	-	421,851	378,576	(683)	377,893
Share of other reserves of associates	-	-	-	-	-	-	-	(1,217)	-	(1,217)	-	(1,217)
Dividend declared to shareholders	-	-	-	-	-	-	-	-	(366,824)	(366,824)	-	(366,824)
Others	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2025 (unaudited)	1,467,296	7,528,877	(2,048,038)	218,220	33,937	(44,007)	14,903	545,377	4,097,714	12,193,208	52,765	12,211,973

* These reserve accounts comprise the consolidated reserves of RMB10,691,912,000 in the consolidated statement of financial position as at June 30, 2025 (June 30, 2024: RMB10,930,328,000). 該等儲備賬戶包括截至二零二五年六月三十日的綜合財務狀況表中的綜合儲備人民幣10,691,912,000元(二零二四年六月三十日:人民幣10,930,328,000元)。

Interim Condensed Consolidated Statements of Changes in Equity

中期簡明綜合權益變動表

For the Six Months Ended June 30, 2025

截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Total equity 權益總額					
		Share capital* 股本*	Share premium* 股份溢價*	Merger reserve* 合併儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Share option reserve* 購股權儲備*	Defined benefit contribution reserve* 界定利益供款儲備*	Other reserve* 其他儲備*		Statutory surplus reserve* 法定盈餘儲備*	Retained profits* 保留溢利*	Total 合計	Non-controlling interests 非控股權益	
		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		
At December 31, 2023 and January 1, 2024 (audited)	於2023年12月31日及2024年1月1日(經審核)	1,467,296	7,528,877	(2,048,038)	268,002	33,937	(105,918)	4,202	821,488	545,377	3,395,946	11,913,148	75,229	11,988,377
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	663,684	663,684	(848)	662,836
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定以公允價值計量且其變動計入其他全面收益的權益投資公允價值儲備變動，除稅後	-	-	-	-	-	(8,783)	-	-	-	-	(8,783)	-	(8,783)
Exchange differences on translation of foreign operations	海外業務換算差額	-	-	-	35,290	-	-	-	-	-	-	35,291	18	35,308
Remeasurement (losses)/gains on defined benefit pension schemes	界定利益退休計劃的重估(虧損)/收益	-	-	-	-	-	-	4,066	-	-	-	4,066	-	4,066
Total comprehensive income for the period	期內全面收益總額	-	-	-	35,290	-	(8,783)	4,066	14,905	-	663,684	709,162	(830)	708,332
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	-	-	-	(487,286)	-	-	(487,286)	-	(487,286)
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2024 (unaudited)	於2024年6月30日(未經審核)	1,467,296	7,528,877	(2,048,038)	303,292	33,937	(112,701)	8,268	349,107	545,377	4,059,630	12,135,025	74,398	12,209,423

* These reserve accounts comprise the consolidated reserves of RMB10,930,328,000 in the consolidated statement of financial position as at June 30, 2024 (June 30, 2023: RMB10,566,836,000). 該等儲備賬戶包括截至二零二四年六月三十日的綜合財務狀況表中的綜合儲備人民幣10,930,328,000元(二零二三年六月三十日:人民幣10,566,836,000元)。

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2025
截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
PROFIT before tax	稅前溢利		483,642
Adjustments for:	經以下事項調整：		767,649
Bank interest income	銀行利息收入	5	(19,396)
Finance costs	融資成本	6	84,504
Share of losses of associates	應佔聯營公司虧損		17,663
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入		-
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益	5	(2,412)
Fair value losses/(gain) on derivative instruments	衍生工具的公允價值虧損/(收益)	5	2,865
Fair value losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損	5	28,535
Interest income from debt investment	債務投資的利息收入	5	(1,886)
(Gains)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)/虧損	5	(1,289)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	137,228
Depreciation of right-of-use assets	使用權資產折舊	7	19,219
Amortisation of other intangible assets	其他無形資產攤銷	7	30,210
(Impairment losses)/reversal of impairment on financial and contract assets	金融及合約資產(減值虧損)/減值轉回	7	1,289
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備及其他無形資產減值虧損	7	6,954
Gains on disposal of investments in associates	出售於聯營公司投資的收益	5	-
Foreign exchange (gains)/losses	匯兌(收益)/虧損	7	(214,543)
			530,290
			901,265

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2025
截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Notes 附註			
	Decrease in inventories	723,611	631,870
	Increase in trade and bills receivables	(251,116)	(47,004)
	Increase in contract assets	(17)	(68)
	Increase in prepayments, deposits and other receivables	(85,657)	(278,261)
	Increase in amounts due from related parties	(1,830)	(282)
	Increase in trade payables	65,100	75,944
	Decrease in other payables and accruals	(88,540)	(119,016)
	Increase in amounts due to related parties	242,204	85,534
	(Decrease)/increase in contract liabilities	(54,445)	5,589
	Increase/(decrease) in deferred income	17,260	(2,172)
	Decrease in long-term employee benefits	(4,548)	(1,100)
	Increase in pledged deposits	7,500	64,468
	Cash generated from operations	1,099,812	1,316,767
	Bank interest income	9,629	15,181
	Income tax paid	(60,632)	(37,106)
	Net cash flows generated from operating activities	1,048,809	1,294,842

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2025
截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動產生的現金流量	
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入		
Investment income received from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的投資收入	5,250	119,421
Proceeds from disposal of investments in associates	出售於聯營公司之投資的所得款項		
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項	1,506,880	964,212
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(78,709)	(45,218)
Purchases of other intangible assets	購買其他無形資產	(2,253)	(5,915)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(1,467,413)	(842,608)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	1,310	2,734
Increase in time deposits	定期存款增加	(211,335)	(41,000)
Interest received from time deposits	已收定期存款利息	4,924	4,719
Dividend received from an associate	已收聯營公司股息	12,208	3,718
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	(229,138)	160,063

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2025
截至2025年6月30日止六個月

Six months ended June 30,
截至6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
New bank loans and other borrowings	新增銀行貸款及其他借款	1,555,631	1,657,366
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(1,988,333)	(2,596,276)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	(46,417)	(93,860)
Dividends paid	已付股息		
Principal and interest elements of lease payments	租賃付款的本金與利息	(17,705)	(21,054)
Purchase of a shareholding in a joint venture	購入合資企業的權益		
Refund of counter guarantee deposit and other expenses related to corporate bond	退還與公司債券有關的反擔保保證金及其他有關開支	-	25,000
Payment for security deposit related to bank draft	支付與銀行匯票有關的保證金	(7,500)	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	(504,324)	(1,028,824)
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物的增加淨額			
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,421,827	1,765,645
Effect of foreign exchange rate changes, net	匯率變動影響淨額	7,525	10,992
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,744,699	2,202,718
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物的結餘分析			
Cash and bank balances	現金及銀行結餘	1,701,748	2,033,016
Non-pledged time deposits with original maturity of less than three months	原始期限少於三個月的非抵押定期存款	42,951	169,702
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表載列的現金及現金等價物	1,744,699	2,202,718

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the "PRC") on April 21, 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on May 6, 2010. The Company completed its public offering in Hong Kong and its H shares were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (stock code: 9989) on July 8, 2020. The registered address of the office of the Company in the PRC is No. 21 Langshan Road, Nanshan District, Shenzhen. The Company's principal place of business in Hong Kong is at Room 4724, 47/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong. The Company is ultimately controlled by Mr. Li Li and Ms. Li Tan who are acting in concert.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in biopharmaceutical production, biopharmaceutical services, biopharmaceutical trading and biopharmaceutical R&D in Asia, Europe, North America and Australia, and investment business in Asia, Europe and North America.

This interim condensed consolidated financial information was approved for issuance by the Audit Committee and the Board on August 29, 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024, which has been prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. The Group's interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

本公司是一家於一九九八年四月二十一日在中華人民共和國(以下簡稱「中國」)成立的股份有限公司。經中國證券監督管理委員會批准，本公司完成了首次公開發售並於二零一零年五月六日在深圳證券交易所上市(證券代碼：002399.SZ)。本公司於香港完成公開發售，H股在二零二零年七月八日在香港聯合交易所有限公司(「香港聯交所」)上市(股份代號：9989)。本公司於中國的辦事處的註冊地址為深圳市南山區朗山路21號。本公司於香港的主要營業地點的地址為香港灣仔港灣道30號新鴻基中心47樓4724室。本公司最終由一致行動人士李鋌先生和李坦女士控制。

本公司及其子公司(統稱為「本集團」)主要在亞洲、歐洲、北美及澳大利亞從事生物製藥生產、生物製藥服務、生物製藥貿易及生物製藥研發，以及在亞洲、歐洲和北美開展投資業務。

本中期簡明綜合財務資料已經審計委員會及董事會批准於二零二五年八月二十九日發佈。

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據《國際會計準則》第34號中期財務報告的相關規定編製，並應與本集團根據《國際財務報告準則》編製的截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料乃根據歷史成本慣例編製，惟以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產乃按公允價值計量。除另有說明外，本集團的中期簡明綜合財務資料以人民幣列示，且所有數值均約整至最近的千位數。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

2.1 BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended June 30, 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

The financial information relating to the six months ended June 30, 2024 that is included in the interim condensed consolidated financial information as comparative information does not constitute the Group's statutory annual consolidated financial statements for that year but is derived from those financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following revised IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 21

《國際財務報告準則》第21號的修訂

Lack of Exchangeability

缺乏可兌換性

2.1 編製基準 (續)

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料所使用的會計政策及計算方法與本集團編製截至二零二四年十二月三十一日止年度的年度綜合財務報表所使用者相同。

包含於中期簡明綜合財務資料作為可比較資料的有關截至二零二四年六月三十日止六個月的財務資料，並不構成本集團該年度的法定年度綜合財務報表而是摘錄自該等財務報表。

2.2 會計政策及披露事項變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟以下經修訂《國際財務報告準則》會計準則乃針對本期間財務資料首次採納。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) The amendments to IFRS 21 clarify how an entity should assess whether a currency is convertible into another currency when it lacks convertibility, and how to estimate the spot exchange rate at the measurement date. The amendment requires disclosure of relevant information to enable users of financial statements to understand the impact of a currency's lack of convertibility. Since the currencies used in the Group's transactions and the currencies involved in converting the functional currencies of Group entities into the Group's reporting currency are all convertible, therefore, the amendment has no impact on this interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

- (a) the finished dose pharmaceutical products segment, which includes enoxaparin sodium injection;
- (b) the API segment, which includes heparin sodium active pharmaceutical ingredients, and enoxaparin sodium active pharmaceutical ingredients;
- (c) the CDMO segment, which includes R&D, manufacturing, quality management, program management and commercial manufacture under customers' specific order; and
- (d) the "others" segment.

2.2 會計政策及披露事項變動 (續)

經修訂的《國際財務報告準則》會計準則的性質及影響闡述如下：

- (a) 《國際財務報告準則》第21號之修訂闡明當一種貨幣缺乏可兌換性時，企業應如何評估該貨幣能否兌換成另一種貨幣，以及應如何在計量日估計即期匯率。該修訂要求披露相關資訊，使財務報表使用者能夠了解貨幣缺乏可兌換性的影響。由於本集團交易使用的貨幣以及將集團實體功能性貨幣折算為本集團呈報貨幣時所涉及的貨幣均具有可兌換性，因此該修訂對本中期簡明綜合財務資料並無影響。

3. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務單位，並具有以下四個可報告經營分部：

- (a) 藥物製劑分部，包括依諾肝素鈉注射液；
- (b) API分部，包括肝素鈉API和依諾肝素鈉API；
- (c) CDMO分部，包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產；及
- (d) 「其他」分部。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended June 30, 2025 (unaudited)

Segment	分部	Finished dose pharmaceutical				Total
		products 藥物製劑	API API	CDMO CDMO	Others 其他	
		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
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	1,767,907	444,504	523,229	55,747	2,791,387
Intersegment sales	分部間銷售	1,909,719	1,155,634	48	41,283	3,106,684
		3,677,626	1,600,138	523,277	97,030	5,898,071
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(3,106,684)
Revenue from contracts with customers	客戶合同收入					2,791,387
Segment results:	分部業績：	443,041	136,316	190,773	53,610	823,740
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					(14,494)
Other income and gains	其他收入及收益					233,913
Selling and distribution expenses	銷售及分銷開支					(193,154)
Administrative expenses	行政開支					(296,706)
Impairment losses on financial and contract assets	金融及合約資產減值虧損					(1,289)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損					(6,954)
Other expenses	其他開支					(1,539)
Finance costs	融資成本					(42,212)
Share of losses of associates	應佔聯營公司虧損					(17,663)
Group's profit before tax	本集團稅前利潤					483,642

3. 經營分部資料(續)

分部收入及業績

截至2025年6月30日止六個月(未經審計)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended June 30, 2024 (unaudited)

Segment	Finished dose pharmaceutical products	API	CDMO	Others	Total	
						API
分部	藥物製劑	API	CDMO	其他	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	1,453,516	747,599	560,378	67,164	2,828,657
Intersegment sales	分部間銷售	2,310,607	1,149,292	265	76,737	3,536,901
		3,764,123	1,896,891	560,643	143,901	6,365,558
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(3,536,901)
Revenue from contracts with customers	客戶合同收入					2,828,657
Segment results:	分部業績：					
		454,738	461,857	174,560	43,526	1,134,681
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					(135,407)
Other income and gains	其他收入及收益					406,625
Selling and distribution expenses	銷售及分銷開支					(191,911)
Administrative expenses	行政開支					(279,610)
Reversal of impairment on financial and contract assets	金融及合約資產減值轉回					11,446
Other expenses	其他開支					(15,906)
Finance costs	融資成本					(84,504)
Share of losses of associates	應佔聯營公司虧損					(77,765)
Group's profit before tax	本集團稅前利潤					767,649

3. 經營分部資料(續)

分部收入及業績(續)

截至2024年6月30日止六個月(未經審計)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Hong Kong	香港	3,656	6,678
United States of America	美國	522,133	580,353
Europe	歐洲	1,548,299	1,390,708
Mainland China	中國內地	217,898	187,627
Other countries/regions	其他國家/地區	499,401	663,291
		2,791,387	2,828,657

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在位置。

(b) Non-current assets

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Mainland China	中國內地	2,504,592	2,570,951
United States of America	美國	3,229,364	3,291,361
Europe	歐洲	103,793	100,856
Hong Kong	香港	3,244	3,397
Total	合計	5,840,993	5,966,565

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

3. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

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

2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
--	--

3,656	6,678
522,133	580,353
1,548,299	1,390,708
217,898	187,627
499,401	663,291
2,791,387	2,828,657

(b) 非流動資產

As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
---	---

2,504,592	2,570,951
3,229,364	3,291,361
103,793	100,856
3,244	3,397
5,840,993	5,966,565

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

During the period ended June 30, 2025, revenue of approximately RMB322,465,000 derived from a single external customer accounted for more than 10% of the total revenue.

During the period ended June 30, 2024, revenue of approximately RMB287,352,000 derived from a single external customer accounted for more than 10% of the total revenue.

4. REVENUE

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended June 30, 2025 (unaudited)

Segment 分部	Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	API API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Sale of products	1,767,907	444,504	-	17,272	2,229,683
CDMO services	-	-	523,229	-	523,229
Others	-	-	-	38,475	38,475
Total revenue from contracts with customers	1,767,907	444,504	523,229	55,747	2,791,387
Timing of revenue recognition	收入確認時間				
Products transferred at a point in time	1,767,907	444,504	-	17,272	2,229,683
Services transferred at a point in time	-	-	284,878	13,470	298,348
Services transferred over time	-	-	238,351	25,005	263,356
Total revenue from contracts with customers	1,767,907	444,504	523,229	55,747	2,791,387

3. 經營分部資料(續)

有關主要客戶的資料

於截至二零二五年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣322,465,000元。

於截至二零二四年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣287,352,000元。

4. 收入

客戶合同收入

(i) 分類收入資料

截至2025年6月30日止六個月(未經審計)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued) (i) Disaggregated revenue information (Continued)

For the six months ended June 30, 2024 (unaudited)

Segment 分部	Finished dose pharmaceutical products 藥物製劑	API API	CDMO CDMO	Others 其他	Total 合計

4. 收入(續)

客戶合同收入(續) (i) 分類收入資料(續)

截至2024年6月30日止六個月(未經審計)

Type of goods or services 商品或服務類別						
Sale of products 產品銷售	1,453,516	747,599	-	44,183	2,245,298	
CDMO services CDMO服務	-	-	560,378	-	560,378	
Others 其他	-	-	-	22,981	22,981	
Total revenue from contracts with customers 客戶合同收入總額	1,453,516	747,599	560,378	67,164	2,828,657	

Timing of revenue recognition 收入確認時間						
Products transferred at a point in time 在某個時間點 轉移產品	1,453,516	747,599	-	44,183	2,245,298	
Services transferred at a point in time 在某個時間點 轉移服務	-	-	269,591	4,302	273,893	
Services transferred over time 隨時間轉移服務	-	-	290,787	18,679	309,466	
Total revenue from contracts with customers 客戶合同收入總額	1,453,516	747,599	560,378	67,164	2,828,657	

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the each of the periods ended June 30, 2025 and 2024 that were included in the contract liabilities at the beginning of each reporting period and recognised from performance obligations satisfied in previous periods:

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue recognised that was included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of products	產品銷售	53,003	22,859
CDMO services	CDMO服務	246,108	425,851
		299,111	448,710

(ii) Performance obligations

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery, except for PRC customers of the finished dose pharmaceutical products, where payment in advance is normally required.

CDMO services

For services under the Fee-for-service (“FFS”) model, revenue is recognised over time and the performance obligation is part of a contract that has an original expected duration of one year or less. Therefore, under practical expedients allowed by IFRS 15, the Group does not disclose the value of unsatisfied performance obligations under the FFS model.

4. 收入(續)

客戶合同收入(續)

(i) 分類收入資料(續)

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在截至二零二五年及二零二四年六月三十日止各期間確認的收入金額：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue recognised that was included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of products	產品銷售	53,003	22,859
CDMO services	CDMO服務	246,108	425,851
		299,111	448,710

(ii) 履約責任

產品銷售

除藥物製劑的中國客戶一般要求提前付款外，履約責任於產品交付後完成，且付款一般於交付後30日至180日內完成。

CDMO服務

就有償服務(「FFS」)模式下的服務而言，收入隨著時間推移而確認，且履約責任為初始預期期限不超過一年的合同的組成部分，因此，根據《國際財務報告準則》第15號的可行權宜方法，本集團不會對FFS模式下的未履約責任的價值進行披露。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income	其他收入		
Bank interest income	銀行利息收入	19,396	18,596
Interest income from debt investment	債務投資的利息收入	1,886	-
Government grants related to	與以下相關的政府補助		
– Assets*	– 資產*	1,572	1,281
– Income**	– 收入**	2,638	3,003
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	17,508	207,876
Total other income	其他收入總額	43,000	230,756
Other gains	其他收益		
Foreign exchange gains/(losses), net	匯兌收益/(虧損)淨額	214,543	(12,134)
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益	2,412	1,361
Fair value (losses)/gains, net:	公允價值(虧損)/收益, 淨額:		
– Fair value losses on financial assets at fair value through profit or loss	– 以公允價值計量且其變動計入當期損益的金融資產之公允價值虧損	(28,535)	(96,283)
– Fair value (losses)/gains on derivative instruments	– 衍生工具的公允價值(虧損)/收益	(2,865)	8,607
Gains/(losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益/(虧損)	1,289	(583)
Gains on disposal of investment in associates	出售於聯營公司投資的收益	-	272,018
Others	其他	4,069	2,883
Total other gains	其他收益總額	190,913	175,869
Total other income and gains	其他收入及收益總額	233,913	406,625

* The Group has received certain government grants related to assets to invest in laboratory equipment and plant. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets.

** The government grants and subsidies related to income have been received to compensate for the Group's research and development costs. Certain of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. These grants related to income are recognised in the statement of profit or loss on a systematic basis over the periods that the costs, which they are intended to compensate, are expensed. Other government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

* 本集團已獲得與資產相關的若干政府補助，用於投資實驗室設備和工廠。與資產相關的補助在相關資產的使用年期內於損益中確認。

** 已收取與收入相關的政府補助和補貼，以補償本集團的研發成本。與收入相關的若干補助預計會產生與未來有關的費用，並要求本集團遵守補助附帶的條件，並讓政府確認我們遵守該等條件。該等與收入有關的補助在擬補償的費用被支出的期間內，有系統地在損益表中確認。應收取其他與收入相關的政府補助（作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而並無未來相關成本）在其成為應收款項期間於損益中確認。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	39,431	71,970
Corporate bonds	公司債券	–	6,796
Lease liabilities	租賃負債	545	776
Other finance cost	其他融資成本	2,236	4,962
		42,212	84,504

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7. PROFIT BEFORE TAX

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

7. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)以下各項後得出：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of inventories sold	出售存貨的成本	1,649,750	1,443,136
Cost of services provided	提供服務的成本	332,391	386,247
Depreciation of property, plant and equipment	物業、廠房及設備折舊	137,228	128,038
Depreciation of right-of-use assets	使用權資產折舊	19,219	18,686
Amortisation of other intangible assets	其他無形資產攤銷	30,210	27,651
Research and development costs*	研發成本*	102,717	81,041
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	6,954	–
Auditor's remuneration	核數師薪酬	2,660	2,698
Employee benefit expense (including directors' and supervisors' remuneration):	僱員福利開支(包括董事及監事的薪酬):		
Salaries and other benefits	工資及其他福利	312,752	229,924
Pension scheme contributions, social welfare and other welfare**	退休金計劃供款、社會福利及其他福利**	30,684	52,627
Rental expenses not included in the measurement of lease liabilities	未計入租賃負債計量的租金支出	2,149	1,676
Finance costs	融資成本	42,212	84,504
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損淨額	(214,543)	12,134
Write-down/(reversal of write-down) of inventories to net realisable value	撇減/(轉回)存貨至可變現淨值	48,531	(13,934)
Impairment losses/(reversed) on financial and contract assets:	金融及合約資產的減值虧損/(轉回):		
Impairment losses/(reversed) on trade receivables	貿易應收款項減值虧損/(轉回)	6,138	(8,491)
Impairment reversed on other receivables	其他應收款項的減值轉回	(4,849)	(2,955)

* Research and development costs are included in "Administrative expenses" in the consolidated statements of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 研發成本包含在綜合損益表的「行政開支」中。

** 概無任何被沒收的供款可供本集團(作為僱主)用作減少現有的供款水平。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8. INCOME TAX EXPENSE

The major components of the income tax expense for the period are as follows:

8. 所得稅開支

期內所得稅開支的主要組成部分如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax expense/(credit)	即期稅項開支/(抵免)		
PRC	中國	63,049	4,776
United States of America	美國	29,815	58,720
Elsewhere	來自其他地區	1,656	4,525
Under/(over) provision in prior years	過往年度撥備不足/(補足)	7,270	(5,041)
		101,790	62,980
Deferred tax (credit)/expense	遞延稅項(抵免)/開支		
PRC	中國	(35,365)	50,552
United States of America	美國	(1,442)	(2,020)
Elsewhere	來自其他地區	(2,521)	(6,699)
		(39,328)	41,833
Total tax charge for the period	期內稅項支出總額	62,462	104,813

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8. INCOME TAX EXPENSE (Continued)

Pillar Two income taxes

On May 28, 2025, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024, after incorporating various Committee Stage Amendments, was passed by the Legislative Council of Hong Kong. The bill contains the legislation for implementation of Pillar Two model rules (i.e., the Income Inclusion Rule (“IIR”), the Undertaxed Profits Rule (“UTPR”) and the domestic minimum top-up tax (i.e., Hong Kong Minimum Top-up Tax (“HKMTT”). The corresponding ordinance was gazetted on June 6, 2025 and became law on the same date. Upon the gazettal of the ordinance, the IIR and HKMTT took effect retrospectively in Hong Kong for fiscal years beginning on or after January 1, 2025 whereas the imposition of the UTPR will be deferred to a date to be specified by the government.

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. The potential exposure of the top-up tax in 2025 will be assessed based on the annual financial performance of the Group.

9. DIVIDENDS

Dividends declared by the Company

本公司已宣派的股息

On May 22, 2025, the shareholders of the Company approved the 2024 profit distribution plan at the annual general meeting, according to which a dividend of RMB2.50 (including tax) has been distributed for every 10 shares of the Company, with a total payment amount of RMB366,824,051 (including tax).

8. 所得稅開支(續)

支柱二所得稅

於二零二五年五月二十八日，香港立法會通過了《2024年稅務(修訂)(跨國企業集團最低稅)條例草案》，該草案納入了多項委員會階段修正案。該法案包含實施支柱二示範規則(即收入納入規則(「IIR」)、少稅利潤規則(「UTPR」))和本地最低補足稅(即香港最低補足稅(「HKMTT」))的立法。相應條例於二零二五年六月六日刊登憲報，並於同日成為法律。該條例刊登憲報後，IIR和HKMTT將追溯至二零二五年一月一日或之後開始的財政年度在香港生效，而UTPR的實施將推遲至政府指定的日期。

本集團屬於支柱二模型規則範圍之內。本集團在確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時已採用強制性豁免，並將於支柱二所得稅產生時將其作為即期稅項入賬。二零二五年的補足稅影響將基於本集團的年度財務表現進行評估。

9. 股息

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

	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Dividends declared by the Company	366,824	-

於二零二五年五月二十二日，本公司股東在股東週年大會上批准了二零二四年度溢利分配計劃，根據每10股本公司股份派發股息人民幣2.50元(含稅)，支付總金額為人民幣366,824,051元(含稅)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the each of the periods ended June 30, 2024 and 2025 as adjusted to reflect the subsequent changes in capital at nil consideration.

The calculation of basic and diluted earnings per share is based on:

Earnings	盈利
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利

10. 歸屬於母公司普通股權益持有者之每股盈利

每股基本及攤薄盈利的計算是基於母公司普通股權益持有人應佔溢利，以及基於截至二零二四年及二零二五年六月三十日止各期間已發行普通股的加權平均數（經調整，以反映隨後零對價的股本變動）。

每股基本及攤薄盈利的計算基於：

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

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審計)	(未經審計)

		421,851	663,684
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For the six months ended June 30,
截至6月30日止六個月

2025	2024
2025年	2024年
(unaudited)	(unaudited)
(未經審計)	(未經審計)

Number of shares	股份數目
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	期內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利

	1,467,296,204	1,467,296,204
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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired assets with a cost of RMB106,062,000 (six months ended June 30, 2024: RMB141,306,000) and disposed of assets with a net carrying amount of RMB826,000 (six months ended June 30, 2024: RMB277,000).

11. 物業、廠房及設備

於截至二零二五年六月三十日止六個月期間，本集團收購資產成本為人民幣106,062,000元（截至二零二四年六月三十日止六個月：人民幣141,306,000元），出售資產賬面淨值為人民幣826,000元（截至二零二四年六月三十日止六個月：人民幣277,000元）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12. GOODWILL

12. 商譽

RMB'000
人民幣千元

At January 1, 2024:	於2024年1月1日：	
Cost	成本	2,390,858
Accumulated impairment	累計減值	(68,483)
Net carrying amount	賬面淨值	2,322,375
Cost at January 1, 2024, net of accumulated impairment	於2024年1月1日的成本，已扣除累計減值	2,322,375
Impairment during the year	年內減值	-
Exchange realignment	匯兌調整	34,659
Cost and net carrying amount at December 31, 2024 (audited)	於2024年12月31日的成本及賬面淨值 (經審計)	2,357,034
At December 31, 2024:	於2024年12月31日：	
Cost	成本	2,426,539
Accumulated impairment	累計減值	(69,505)
Net carrying amount	賬面淨值	2,357,034
Cost at January 1, 2025, net of accumulated impairment	於2025年1月1日的成本，已扣除累計減值	2,357,034
Impairment during the period	期內減值	-
Exchange realignment	匯兌調整	(9,772)
Cost and net carrying amount at June 30, 2025 (unaudited)	於2025年6月30日的成本及賬面淨值 (未經審計)	2,347,262
At June 30, 2025:	於2025年6月30日：	
Cost	成本	2,416,479
Accumulated impairment	累計減值	(69,217)
Net carrying amount	賬面淨值	2,347,262

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of net assets	應佔資產淨值	22,906	105,870
Goodwill on acquisition	收購所產生的商譽	606,892	562,907
		629,798	668,777
Provision for impairment	減值撥備	(318,457)	(318,457)
		311,341	350,320

Particulars of the Group's associates are as follows:

本集團聯營公司的詳情如下：

Names 名稱	Particulars of issued shares held 所持已發行 股份的詳情	Place of registration and business 註冊和 營業地點	Percentage of ownership interest attributable to the Group 歸屬於本集團的 所有者權益百分比		Principal activities 主營業務
			As at June 30, 2025 於2025年6月30日	As at December 31, 2024 於2024年12月31日	
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	30.00%	30.29%	Biopharmaceutical R&D 生物製藥研發
Quest PharmaTech Inc. (hereafter, the "Quest") (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.78%	14.78%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	36.08%	36.08%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership. (limited partnership) (hereafter, the "Taiyi") 上海泰沂創業投資合夥企業 (有限合夥) (以下簡稱「泰沂」)	Limited partnership 有限合夥	PRC 中國	49.58%	49.58%	Investment management 投資管理
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理 有限公司	Ordinary shares 普通股	PRC 中國	27.43%	27.43%	Health management consulting 健康管理諮詢

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Resverlogix Corp., Shenzhen Asia Pacific Health Management Co., Ltd., Quest and OncoQuest Inc., the shareholdings in which are held or partially held through a subsidiary of the Company.

除Resverlogix Corp.、深圳市亞太健康管理有限公司、Quest及OncoQuest Inc.外，本集團於聯營公司的持股均包括本公司所持有或部分持有的股權，而該等股權乃通過本公司的一家子公司持有。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information of the Group's associates that are not individually material to the Group:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of the associates' loss for the period/year	期內／年內應佔聯營公司虧損	(17,663)	(93,658)
Carrying amount of the Group's investments in associates	本集團於聯營公司之投資的賬面值	311,341	350,320

13. 於聯營公司之投資(續)

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資		
Listed equity investment, at fair value:	以公允價值計量的已上市股權投資：		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	-	-
Rapid Micro Biosystems, Inc.	Rapid Micro Biosystems, Inc.	606	159
HighTide Therapeutics, Inc.	HighTide Therapeutics, Inc.	188,028	91,504
		188,634	91,663
Unlisted equity investments, at fair value:	以公允價值計量的未上市股權投資：		
Curemark, LLC	Curemark, LLC	486,497	488,471
		675,131	580,134

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

14. 指定以公允價值計量且其變動計入其他全面收益的股權投資

上述股權投資不可撤銷地指定以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 以公允價值計量且其變動計入當期損益的金融資產

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current	流動		
Wealth management products	理財產品	872,825	863,083
Listed equity investments, at fair value	上市股權投資，以公允價值計量	5,624	4,812
		878,449	867,895
Non-current	非流動		
Unlisted investments, at fair value	以公允價值計量的未上市投資		
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	225	828
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	190,631	173,894
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	162,933	169,150
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	389,651	405,438
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	55,000	55,000
Hejia Hongli (Hang Zhou) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業(有限合夥)	30,077	30,077
Others	其他	58,652	58,653
		887,169	893,040
		1,765,618	1,760,935

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading, or as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述股權投資因持作買賣或由於本集團未選擇通過其他全面收益確認公允價值損益而分類為按公允價值計量且其變動計入當期損益的金融資產。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current Assets	流動資產		
Warrants	認股權證	8,361	-
Forward exchange	遠期外匯	-	521
		8,361	521
Current Liabilities	流動負債		
Forward exchange	遠期外匯	1,712	-

The Group entered into share purchase agreements with Resverlogix Corp., pursuant to which each purchased unit is comprised of one common share and common share purchase warrant. In addition, the Group entered into the pre-funded common stock purchase warrant agreement with GT BioPharma Inc in March 2025 and the purchase price of one share of common stock under such warrant shall be equal to the exercise price. Warrants are not designated for hedging purposes and are measured at fair value through profit or loss. The changes in the fair value of the warrants were charged to the statement of profit or loss during the period/year.

During the six months ended June 30, 2025, no warrants were lapsed.

本集團與Resverlogix Corp.訂立購股協議，據此，每個購買單位包括1股普通股和普通股認股權證。此外，本集團於二零二五年三月與GT BioPharma Inc訂立預先出資的普通股認購權證協議，該認購權證項下每股普通股的購買價格等同於行權價格。認股權證並非指定用於對沖目的，而是以公允價值計量且其變動計入當期損益。認股權證在期內/年內的公允價值變動計入損益表。

於截至二零二五年六月三十日止六個月，概無認股權證失效。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayment for purchase of property plant and equipment	購買物業、廠房及設備的預付款項	11,250	10,436
Prepayment for marketing authorisation	市場營銷許可預付款項	77,186	71,341
Long-term rent receivables	長期應收租金	-	333
Prepayment for investment (a)	投資預付款項(a)	16,436	16,504
Total	總計	104,872	98,614

(a) The prepayment for investment represents the undelivered equity consideration of Curemark. SPL Distribution LLC, a subsidiary of the Group, provided active pharmaceutical ingredients and services to its customer, Curemark, as the prepayment for investment.

(a) 投資預付款項指Curemark未交付的股權對價。SPL Distribution LLC (本集團的一家子公司) 向其客戶Curemark提供API及服務作為投資預付款項。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18. INVENTORIES

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Raw materials and consumables	原材料和消耗品	1,738,844	2,362,894
Work in progress	在製品	464,727	489,373
Finished goods	製成品	2,466,765	2,541,680
		4,670,336	5,393,947

The inventories are net of a write-down of approximately RMB445,026,000 and RMB601,308,000 as at June 30, 2025 and December 31, 2024 respectively.

18. 存貨

於二零二五年六月三十日及二零二四年十二月三十一日，存貨分別扣除撇減金額約人民幣445,026,000元及人民幣601,308,000元。

19. TRADE AND BILLS RECEIVABLES

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	1,452,596	1,204,481
Bills receivables	應收票據	1,184	4,243
Allowance for expected credit losses	預期信用損失準備	(32,911)	(25,927)
		1,420,869	1,182,797

The Group's trading terms with its customers are mainly on credit. The credit period is generally from one month to three months. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

19. 貿易應收款項及應收票據

本集團與客戶的貿易條款主要以信貸為基礎。信用期一般為一至三個月。本集團力求嚴格控制其未償還應收款項，以將信貸風險降至最低。高級管理層會定期審查逾期餘額。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級工具。貿易應收款項結餘為免息。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19. TRADE AND BILLS RECEIVABLES (Continued)

An aging analysis of the trade and bills receivables as at June 30, 2025 and December 31, 2024, based on the billing date and net of allowance for expected credit losses, is as follows:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	1,411,337	1,173,191
1 year to 2 years	一至兩年	23,002	18,964
2 years to 3 years	兩至三年	7,570	5,496
Over 3 years	三年以上	11,871	11,073
		1,453,780	1,208,724
Less: Allowance for expected credit losses	減：預期信用損失準備	32,911	25,927
		1,420,869	1,182,797

The movements in the allowance for expected credit losses of trade receivables are as follows:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of the year/period	年初／期初	25,927	40,039
Impairment losses/(reversed)	減值虧損／(轉回)	8,447	(7,745)
Write-off	撇銷	(3,220)	(6,164)
Exchange realignment	匯兌調整	1,757	(203)
		32,911	25,927

19. 貿易應收款項及應收票據 (續)

基於賬單日期及扣除預期信用損失準備後，於二零二五年六月三十日及二零二四年十二月三十一日的貿易應收款項及應收票據的賬齡分析如下：

貿易應收款項預期信用損失準備的變動如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20. CONTRACT ASSETS

20. 合約資產

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contract assets arising from services	服務產生之合約資產	4,001	4,018

The contract assets relate to the Group's right to consideration for work completed and not billed.

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	預付款項	76,169	66,545
Deposits and other receivables (a)	按金及其他應收款項(a)	124,970	120,034
Interest receivables	應收利息	-	4,529
Value-added tax ("VAT") refund receivables	應收增值稅退稅	-	25,252
VAT recoverable	可收回增值稅	163,550	238,598
Prepaid tax	預繳稅款	19,323	56,588
Prepaid expenses	預付開支	60,705	66,588
Less: Impairment (b)	減：減值(b)	(141,816)	(146,882)
		302,901	431,252

(a) Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

(a) 按金及其他應收款項為無抵押、不計息且應要求償還。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

- (b) As at June 30, 2025 and December 31, 2024, the impairment of the financial assets included in prepayments, other receivables and other assets were measured based on 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

The movements in the allowance for expected credit losses of other receivables are as follows:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of year/period	年／期初	146,882	80,581
Impairment losses, net	減值虧損，淨額	634	70,683
Write-off	撤銷	(5,484)	(4,396)
Exchange realignment	匯兌調整	(216)	14
		141,816	146,882

22. TRADE PAYABLES

Trade payables

21. 預付款項、其他應收款項及其他資產(續)

- (b) 於二零二五年六月三十日及二零二四年十二月三十一日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。

貿易應收款項預期信用損失準備的變動如下：

22. 貿易應付款項

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項	364,792	299,692

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

22. TRADE PAYABLES (Continued)

An aging analysis of the trade payables as at June 30, 2025 and December 31, 2024, based on the invoice date, is as follows:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within one year	一年以內	355,699	290,366
One year to two years	一至兩年	7,617	8,592
Two years to three years	兩至三年	1,124	201
Over three years	三年以上	352	533
		364,792	299,692

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

22. 貿易應付款項(續)

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應付款項按發票日期的賬齡分析如下：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within one year	一年以內	355,699	290,366
One year to two years	一至兩年	7,617	8,592
Two years to three years	兩至三年	1,124	201
Over three years	三年以上	352	533
		364,792	299,692

貿易應付款項為不計息且一般於30日至90日內結算。

23. OTHER PAYABLES AND ACCRUALS

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payables	其他應付款項	178,634	88,102
Accruals	應計項目	231,892	225,015
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	48,125	37,877
Salary payables	應付薪金	81,348	134,839
Other tax payables	其他應付稅項	50,218	33,243
		590,217	519,076

23. 其他應付款項及應計項目

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payables	其他應付款項	178,634	88,102
Accruals	應計項目	231,892	225,015
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	48,125	37,877
Salary payables	應付薪金	81,348	134,839
Other tax payables	其他應付稅項	50,218	33,243
		590,217	519,076

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

24. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of products	產品銷售	17,153	53,004
CDMO services	CDMO服務	192,685	211,279
		209,838	264,283

The Group receives payments from customers based on billing schedules as established in the sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from domestic customers.

The Group also receives payments from customers based on billing schedules as established in the CDMO service contracts. Payments are usually received in advance of the performance under the contracts which are mainly from CDMO services for clients.

All the obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

24. 合約負債

本集團確認以下與收入相關的合約負債：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of products	產品銷售	17,153	53,004
CDMO services	CDMO服務	192,685	211,279
		209,838	264,283

本集團根據銷售合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，而該等付款主要來自國內客戶。

本集團亦根據CDMO服務合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，該等付款主要來自為客戶提供的CDMO服務。

所有義務預計將於一年內確認。以上所披露金額不包括受限制的可變對價。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

June 30, 2025

25. 計息銀行及其他借款

2025年6月30日

		As at June 30, 2025 於2025年6月30日		
		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	即期			
Bank loans – secured (a)	銀行貸款－有擔保(a)	2.15%-2.85%	2025-2026 2025年至2026年	185,466
Bank loans – unsecured	銀行貸款－無擔保	2.25%-2.90%	2025-2026 2025年至2026年	290,640
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 －有擔保(a)	2.30%-2.95%	2025-2026 2025年至2026年	480,337
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 －無擔保	2.45%	2025-2026 2025年至2026年	205,043
Other borrowings – unsecured (b)	其他借款－無擔保(b)	1.02%-2.00%	2025-2026 2025年至2026年	1,325,000
Total – current	總計－即期			2,486,486
Non-current	非即期			
Bank loans – secured (a)	銀行貸款－有擔保(a)	2.40%-2.94%	2026-2034 2026年至2034年	413,131
Bank loans – unsecured	銀行貸款－無擔保	2.75%-2.95%	2026 2026年	115,040
Total – non-current	總計－非即期			528,171
Total	總計			3,014,657

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

December 31, 2024

25. 計息銀行及其他借款(續)

2024年12月31日

		As at December 31, 2024 於2024年12月31日		
		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.60%-3.45%	2025 2025年	446,642
Bank loans – unsecured	銀行貸款 — 無擔保	2.78%-3.20%	2025 2025年	548,302
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	2.70%-3.30%	2025 2025年	259,348
Current portion of long term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	2.55%-3.15%	2025 2025年	268,869
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	1.35%-2.65%	2025 2025年	844,000
Total – current	總計 — 即期			2,367,161
Non-current	非即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.95%-3.30%	2026-2034 2026年至 2034年	768,823
Bank loans – unsecured	銀行貸款 — 無擔保	2.55%-3.15%	2026 2026年	312,225
Total – non-current	總計 — 非即期			1,081,048
Total	總計			3,448,209

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Analysed into:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year	一年內	2,486,486	2,367,161
In the second year	第二年內	239,313	567,118
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	97,167	335,213
Beyond five years	五年以後	191,691	178,717
		3,014,657	3,448,209

(a) The mortgaged and guaranteed bank loans secured by the total assets owned by SPL with an amount of approximately RMB187,160,000 have been paid off in 2023, and there were no new loans during the Reporting Period. The pledged assets have a net carrying amount of approximately RMB2,107,928,000 as at June 30, 2025 (December 31, 2024: approximately RMB2,094,692,000).

As at June 30, 2025, the mortgaged bank loans were secured by the buildings and other assets of the Company located in Pingshan District, Shenzhen with an amount of approximately RMB702,651,000 (December 31, 2024: approximately RMB776,103,000).

The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB811,067,000 (December 31, 2024: approximately RMB827,236,000).

25. 計息銀行及其他借款(續)

分析為：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year	一年內	2,486,486	2,367,161
In the second year	第二年內	239,313	567,118
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	97,167	335,213
Beyond five years	五年以後	191,691	178,717
		3,014,657	3,448,209

(a) 於二零二三年，金額約為人民幣187,160,000元並由SPL擁有的資產總值提供擔保的按揭及有擔保銀行貸款已結清，且報告期內並無新貸款。於二零二五年六月三十日，已抵押資產的賬面淨值約為人民幣2,107,928,000元（二零二四年十二月三十一日：約人民幣2,094,692,000元）。

於二零二五年六月三十日，金額約為人民幣702,651,000元（二零二四年十二月三十一日：約人民幣776,103,000元）的有按揭銀行貸款由位於深圳坪山區的本公司房地產及其他資產作擔保。

位於深圳坪山區的本公司房地產的賬面淨值約為人民幣811,067,000元（二零二四年十二月三十一日：約人民幣827,236,000元）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(a) (Continued)

As at June 30, 2025, the pledged bank loans with an amount of RMB41,005,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (December 31, 2024: RMB47,847,000).

As at June 30, 2025, the pledged bank loans were secured by the Company with an amount of RMB303,529,000 (December 31, 2024: RMB465,660,000).

As at June 30, 2025, the pledge bank loans with the amounts of RMB31,704,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (December 31, 2024: RMB185,157,000).

(b) Other borrowings included discounted bills and letter of credit forfeiting of RMB1,325,000,000 as at June 30, 2025 (December 31, 2024: RMB844,000,000).

25. 計息銀行及其他借款(續)

(a) (續)

於二零二五年六月三十日，金額為人民幣41,005,000元(二零二四年十二月三十一日：人民幣47,847,000元)的有抵押銀行貸款乃通過抵押深圳市多普樂實業發展有限公司的100%股份作擔保。

於二零二五年六月三十日，金額為人民幣303,529,000元(二零二四年十二月三十一日：人民幣465,660,000元)的有抵押銀行貸款由本公司作擔保。

於二零二五年六月三十日，金額為人民幣31,704,000元(二零二四年十二月三十一日：人民幣185,157,000元)的有抵押銀行貸款由深圳市天道醫藥有限公司提供擔保。

(b) 於二零二五年六月三十日，其他借款包括金額為人民幣1,325,000,000元(二零二四年十二月三十一日：人民幣844,000,000元)的票據貼現及信用證福費廷。

26. SHARE CAPITAL

26. 股本

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Registered, issued and fully paid	已註冊、發行及繳足		
1,467,296,204 ordinary shares	1,467,296,204股普通股	1,467,296	1,467,296

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

27. COMMITMENTS

The Group had the following capital commitments as at June 30, 2025 and December 31, 2024:

27. 承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團作出了下列資本承擔：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	32,436	67,584
Capital contributions payable to investments	應付投資的出資額	325,386	337,319
		357,822	404,903

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related parties

關聯方姓名／名稱

Mr. Li Li and Ms. Li Tan
李鏗先生與李坦女士

Shenzhen Leren Technology Co., Ltd.
深圳市樂仁科技有限公司

Gongqingcheng Jintiantu Investment Partnership
(Limited Partnership)
共青城金田土投資合夥企業(有限合夥)

Gongqingcheng Feilashi Investment Co., Ltd.
共青城飛來石投資有限公司

Mr. Shan Yu
單宇先生

Ms. Zhang Jie, Ms. Han Tao
張潔女士、韓濤女士

Gongqingcheng Shuidi Shichuan Investment Partnership
(Limited Partnership)
共青城水滴石穿投資合夥企業(有限合夥)

OncoQuest, Inc.

Resverlogix Corp.

28. 關聯方交易

(a) 姓名／名稱及關係

Relationship with the Group

與本集團的關係

Controlling Shareholders
控股股東

Shareholder of the Company
本公司股東

Shareholder of the Company
本公司股東

Shareholder of the Company
本公司股東

Shareholder, key management and a close family
member of the Controlling Shareholders
股東、主要管理層及控股股東的近親

Key management personnel of the Company
本公司主要管理人員

A company controlled by Shareholder, key
management and a close family member of the
Controlling Shareholders
股東、主要管理層及控股股東的近親控制的公司

Associate
聯營公司

Associate
聯營公司

(b) Significant related party transactions

In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following material related party transactions during the six months ended June 30, 2025 and 2024:

(b) 重大關聯方交易

除中期簡明綜合財務資料其他部分詳述的交易外，本集團於截至二零二五及二零二四年六月三十日止六個月有下列重大關聯方交易：

Six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue from CDMO services OncoQuest, Inc.	CDMO服務收入 OncoQuest, Inc.	—	626

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

As disclosed in the interim condensed consolidated statements of financial position, the Group had outstanding balances with related parties as at June 30, 2025 and December 31, 2024.

28. 關聯方交易 (續)

(c) 誠與關聯方的未償還結餘

如中期簡明綜合財務狀況表所披露，本集團於二零二五年六月三十日及二零二四年十二月三十一日有與關聯方的未償還結餘。

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<u>Amounts due from related parties</u>			
應收關聯方款項			
Other receivables (non-trade in nature)	其他應收款項 (非貿易性質)		
Resverlogix Corp.	Resverlogix Corp.	53,632	51,802
Total receivables from related parties		53,632	51,802
<u>Amounts due to related parties</u>			
應付關聯方款項			
Other payables (non-trade in nature)	其他應收款項 (非貿易性質)		
Ms. Zhang Jie	張潔女士	50	49
Ms. Han Tao	韓濤女士	80	79
Shenzhen Leren Technology Co., Ltd. (note (i))	深圳市樂仁科技有限公司 (附註(i))	208,317	89,811
Gongqingcheng Jintiantu Investment Partnership (Limited Partnership)	共青城金田土投資合夥企業 (有限合夥)	102,010	-
Gongqingcheng Shuidi Shichuan Investment Partnership (Limited Partnership)	共青城水滴石穿投資合夥企業 (有限合夥)	11,606	-
Gongqingcheng Feilashi Investment Co., Ltd.	共青城飛來石投資有限公司	10,080	-
Total payables to related parties		332,143	89,939

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

- (i) Including advance payments of RMB89,811,000 and dividend distributions of RMB118,506,000. Techdow Italy, a subsidiary of the Group, encountered telecommunications fraud involving a total amount of approximately EUR11.70 million. To safeguard the interests of the Company and its investors, Mr. Li Li, the actual controller of the Company, advanced the equivalent Renminbi amount of the defrauded amounts through Leren Technology to the Company, totaling RMB89,809,600. Upon recovery or compensation for the defrauded amounts, the Company shall reimburse Leren Technology and no interest of any kind shall accrue on such advance payment during the advance period.

(d) Compensation of key management personnel of the Group

28. 關聯方交易 (續)

(c) 與關聯方的未償還結餘 (續)

- (i) 包括代墊款項人民幣89,811,000元和股利分配款人民幣118,506,000元。本集團之子公司天道意大利遭遇電信詐騙，涉案金額合計約11.70百萬歐元，為保障公司及廣大投資者的利益，公司實際控制人李錕先生通過樂仁科技向公司先行墊付被詐騙金額的等值人民幣資金，合計人民幣89,809,600元，在該等詐騙金額或賠償追回或獲得後，本公司應將返還樂仁科技，且該墊付款項在墊付期間不產生任何形式的利息。

(d) 本集團主要管理人員的薪酬

Six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Fees	袍金	150	150
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,872	2,296
Pension scheme contributions	退休金計劃供款	95	75
		4,117	2,521

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at June 30, 2025 and December 31, 2024 are as follows:

Financial assets

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入當期損益的金融資產：		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,765,618	1,760,935
Derivative financial instruments	衍生金融工具	8,361	521
Subtotal	小計	1,773,979	1,761,456
Financial assets at fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益的金融資產：		
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	675,131	580,134
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	333
Trade and bills receivables	貿易應收款項及應收票據	1,420,869	1,182,797
Amounts due from related parties	應收關聯方款項	53,632	51,802
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	19,450	39,227
Pledged deposits	已抵押存款	7,580	80
Time deposits	定期存款	423,383	267,135
Cash and cash equivalents	現金及現金等價物	1,744,699	1,421,827
Subtotal	小計	3,669,613	2,963,201
Total	總計	6,118,723	5,304,791

29. 按類別劃分的金融工具

於二零二五年六月三十日及二零二四年十二月三十一日，本集團各類別金融工具的賬面值如下：

金融資產

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

29. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Derivative financial instruments	衍生金融工具	1,712	-
Trade payables	貿易應付款項	364,792	299,692
Amounts due to related parties	應付關聯方款項	129	128
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	226,630	125,979
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,014,657	3,448,209
Lease liabilities	租賃負債	79,174	96,592
		3,687,094	3,970,600

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at June 30, 2025 and December 31, 2024, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has determined that the carrying amounts of cash and cash equivalents, the current portion of time deposits and pledged deposits, trade and bills receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade payables, amounts due to related parties, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

29. 按類別劃分的金融工具 (續)

金融負債

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Derivative financial instruments	衍生金融工具	1,712	-
Trade payables	貿易應付款項	364,792	299,692
Amounts due to related parties	應付關聯方款項	129	128
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	226,630	125,979
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,014,657	3,448,209
Lease liabilities	租賃負債	79,174	96,592
		3,687,094	3,970,600

30. 金融工具的公允價值及公允價值等級

於二零二五年六月三十日及二零二四年十二月三十一日，本集團金融資產或負債的公允價值與其各自賬面值相若。

管理層已釐定現金及現金等價物、定期存款及已抵押存款的即期部分、貿易應收款項及應收票據、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、應付關聯方款項、計入其他應付款項及應計項目的金融負債、計息銀行借款的即期部分以及租賃負債的賬面值與其公允價值合理相若，因為該等金融工具大多屬短期性質。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The Directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

The fair values of long-term interest receivables and the debt investment have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at June 30, 2025 and December 31, 2024 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been valued based on a market-based fair value technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair values of unlisted equity investments designated at fair value have been estimated using precedent transaction method, binomial tree model and the guideline public company method which requires the Directors to determine comparable public companies (peers) and comparable transactions. Those valuation techniques required significant observable inputs, including market multiplier, risk-free interest rate, volatility and liquidity discount which are available from public market. The Directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate values at the end of the Reporting Period.

30. 金融工具的公允價值及公允價值等級(續)

由本集團財務總監領導的財務部門負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部門會分析金融工具的價值變動，並確定估值中應用的主要輸入數據。董事定期檢討金融工具的公允價值計量結果以進行年度財務報告。

金融資產及負債的公允價值以於各方自願(被迫或清算銷售除外)進行的當前交易中交換工具的金額入賬。

下列方法及假設用於估計公允價值：

長期應收利息及債務投資的公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於二零二五年六月三十日及二零二四年十二月三十一日的計息銀行及其他借款的不履約風險而導致的公允價值變動已評估為不重大。

上市股權投資的公允價值基於市場報價。非上市股權投資的公允價值乃根據適用於不同情況且具備充分數據以供計量公允價值的基於市場的公允價值技術進行估值，以盡可能多使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。指定以公允價值計量的非上市股權投資的公允價值採用先例交易法、二叉樹模型及上市公司比較法(需要董事確定可資比較上市公司(同行)及可資比較交易)作出估計。該等估值技術需要重大可觀察輸入數據，包括從公開市場可獲得的市場倍數、無風險利率、波動性及流動性貼現。董事認為，估值技術得出的估計公允價值(計入綜合財務狀況表)及公允價值的相關變動(計入其他全面收益及損益)屬合理，並認為彼等是報告期末最合適的數值。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The Group enters into derivative financial instruments with counterparties, principally investment in associates' derivative financial instruments, including warrants, are measured using binomial tree model, using present value calculations. The model incorporate various market observable inputs including the credit quality of counterparties, the underlying stock price and interest rate curves.

As at June 30, 2025 and December 31, 2024, the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

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

30. 金融工具的公允價值及公允價值等級(續)

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已按照具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非上市投資的公允價值。

本集團與多個交易對手訂立衍生金融工具（主要是對聯營公司衍生金融工具（包括認股權證）的投資），採用二叉樹模型並使用現值計算進行計量。該等模型包含各種市場可觀察的輸入數據，包括交易對手的信用質量、相關股份價格以及利率曲線。

於二零二五年六月三十日及二零二四年十二月三十一日，按市值標價的衍生資產頭寸已扣除衍生工具交易對手違約風險應佔的信用評估調整。

對於以公允價值計量且其變動計入其他全面收益的未上市股權投資公允價值而言，管理層已就估值模型輸入數據估計採用合理可行替代方法的潛在影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Assets measured at fair value:

As at June 30, 2025 (unaudited)

30. 金融工具的公允價值及公允價值等級(續)

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

以公允價值計量的資產：

於2025年6月30日(未經審計)

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其 變動計入其他全面收益 的股權投資	188,634	486,497	–	675,131
Financial assets at fair value through profit or loss	以公允價值計量且其 變動計入當期損益的 金融資產	5,624	1,016,554	743,440	1,765,618
Derivative financial instrument	衍生金融工具	8,361	–	–	8,361
		202,619	1,503,051	743,440	2,449,110

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)
Assets measured at fair value: (Continued)

As at December 31, 2024 (audited)

30. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)
以公允價值計量的資產:(續)

於2024年12月31日(經審計)

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其 變動計入其他全面收益 的股權投資	91,663	488,471	-	580,134
Financial assets at fair value through profit or loss	以公允價值計量且其 變動計入當期損益 的金融資產	4,812	1,007,335	749,309	1,761,456
		96,475	1,495,806	749,309	2,341,590

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at June 30, 2025 (unaudited)

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	528,171	-	528,171
Derivative financial instrument	衍生金融工具	-	1,712	-	1,712
		-	529,883	-	529,883

As at December 31, 2024 (audited)

於2024年12月31日(經審計)

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	1,081,048	-	1,081,048



Hepalink