UNI-BIO SCIENCE GROUP LIMITED
聯康生物科技集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0690)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

HIGHLIGHTS FOR THE PERIOD ENDED 30 JUNE 2025

- For the period ended 30 June 2025 (the "**Period**"), the Group's revenue achieved an increase of 13.4% year-on-year ("**YoY**") to approximately HK$310.2 million.
- The Group posted another half year of record profit, reaching approximately HK$76.0 million for the Period, representing an increase of 12.7% YoY. This result reflects the Group's strong focus on product commercialization, cost efficiency and effective management execution.
- Since its official launch in March 2024, Bogutai® has steadily built market recognition and sustained growth momentum. During the Period, revenue of Bogutai® increased substantially from approximately HK$18.8 million to approximately HK$65.6 million, representing a significant increase of 248.9%.
- During the Period, revenue generated from GeneTime® was approximately HK$107.8 million, representing an increase of 18.1% YoY. The increase was attributed to the Group's breakthrough in its retail channels during the first half of 2025, particularly the rapid expansion of its e-commerce operations and presence in chain pharmacies. The Group is also preparing to succession bidding for the Guangdong Alliance Centralized Drug Procurement, which is expected to serve as an additional catalyst for the growth of GeneTime®.

- The Group further strengthened its financial position during the Period, with improvements across key metrics. The current ratio increased from 2.58 times to 3.40 times, reflecting stronger liquidity. The cash conversion cycle improved from 124 days to 79 days, highlighting greater operating efficiency. Meanwhile, the debt-to-equity ratio decreased from 58.9% to 45.2%, underscoring a healthier capital structure and enhanced financial resilience.
- In May 2025, the Group's second ophthalmology product, 金因康® (Diquafosol Sodium Eye Drops), received marketing approval from the China National Medical Products Administration ("**NMPA**"), marking a significant milestone in expanding the Group's ophthalmic portfolio. 金因康® is projected to become one of the first BFS Diquafosol products approved for market listing.
- In July 2025, the marketing application of Isavuconazonium sulfate capsules was officially accepted by the NMPA, marking a significant milestone for the Group in the field of antifungal treatment. Isavuconazonium sulfate capsules is expected to be approved for launch in the second half of 2026, offering a safer, more effective, and high-quality treatment option for patients suffering from invasive fungal infections.
- In June 2025, the Group officially launched the high-end series GeneQueens™ of 肌顏態® and the medical device brand 金因敷®, marking a key milestone in its strategic expansion into the integrated "Drug, Medical Device, and Aesthetics" field.
- During the Period, the Group is refocusing its R&D strategy on regenerative medicine. In particular, the Group is in discussions with leading regenerative medicine research institutions in China to establish industry-academic partnerships in this field, aiming to co-develop innovative therapies leveraging growth factors and regenerative medicine technologies, combining complementary strengths to accelerate research and further strengthen the Group's leadership in biopharmaceutical innovation.

* *For identification purposes only*

The board (the "**Board**") of directors (the "**Directors**") of the Uni-Bio Science Group Limited (the "**Company**", together with its subsidiaries, the "**Group**" or "**Uni-Bio**") is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 (the "**1H2025**" or the "**Period**") as follows:

KEY FINANCIAL HIGHLIGHTS

For the six months ended 30 June (Unaudited)

	2025	2024
Revenue *(HK$'000)*	**310,225**	273,615
Gross profit *(HK$'000)*	**254,084**	230,588
R&D expenses (including capitalised portion) *(HK$'000)*	**13,634**	23,312
Profit before taxation	**78,649**	71,543
EBITDA *(HK$'000)*	**92,120**	82,734
Gross profit margin *(%)*	**81.9%**	84.3%
R&D costs (including capitalised portion) to revenue *(%)*	**4.4%**	8.5%
As at 30 June/31 December		
Cash ratio *(times) (note: bank balance and cash/ current liability)*	**1.69**	0.53
Current ratio *(times) (note: current asset/ current liability)*	**3.40**	2.58
Trade payable turnover days *(days)*	**51**	49
Trade receivables turnover days *(days)*	**46**	34
Inventory turnover days *(days)*	**84**	139
Debt-to-equity ratio *(%) (note: liability/shareholders' equity)*	**45.2%**	58.9%
Total assets turnover *(%) (note: current revenue/total assets)*	**55.8%**	106.8%

UNAUDITED FINANCIAL FIGURES BASED ON REPORTABLE SEGMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

	Period ended 30 June		
	2025	2024	
	HK$'000	*HK$'000*	**Change**
Revenue from sales of marketed biological and chemical pharmaceutical products	**310,225**	273,615	13.4%
Cost of sales	**(56,141)**	(43,027)	30.5%
Gross profit	**254,084**	230,588	10.2%
Other net losses	**(3,599)**	(2,623)	37%
Selling and distribution expenses	**(131,679)**	(117,046)	12.5%
General and administrative and other expenses	**(30,191)**	(23,706)	27.4%
Operating profit from marketed biological and chemical pharmaceutical products	**88,615**	87,213	1.6%
Other revenue	**4,426**	5,485	-19.3%
Research and development costs	**(13,634)**	(20,890)	-34.7%
Finance costs	**(758)**	(265)	186%
Profit before taxation	**78,649**	71,543	10%

MARKET REVIEW

In the first half of 2025, China's pharmaceutical industry continued its growth momentum, supported by favorable government policies, including accelerated drug approvals and incentives for R&D of innovative drugs. According to CIC, the size of China's pharmaceutical market expanded from RMB1,551.2 billion in 2018 to RMB1,733.9 billion in 2024, and is projected to reach RMB3,318.5 billion by 2035. This rapid expansion has been fueled by a robust innovation framework, which has significantly accelerated the pace of new drug launches. In the first half of 2025 alone, 43 innovative drugs were approved for market, representing a 59% year-on-year (YoY) increase and nearly matching the full-year total of 48 approvals in 2024.

At the same time, the quality of drug development in China is reaching world-class levels. According to Goldman Sachs, China contributed 50% of the world's new drug molecules entering human clinical trials in the first half of 2025 and held approximately one-third of the global pipeline for innovative drugs. This surge in innovation has also driven an increase in cross-border licensing activity, with Chinese biotech assets gaining a stronger foothold in international markets. In the first half of 2025 alone, outbound transactions by Chinese pharmaceutical companies totaled US$48 billion, accounting for 32% of global drug licensing deals. These trends highlight the rising scale and sophistication of China's biopharma innovation ecosystem, creating a strong foundation for companies like Uni-Bio to seize long-term opportunities with next-generation, best-in-class products.

The convergence of consumption upgrading and industry transformation is creating significant opportunities for China's medical aesthetics market. According to research by Forward the Economist, the market reached RMB309.2 billion in 2024, reflecting a 16% YoY increase. Notably, the rapid expansion of the minimally invasive segment has driven growing demand for cosmetic products tailored to pre- and post-procedure care, as well as integrated treatment regimens combining medical and aesthetic solutions. Capitalizing on this momentum, the Group is committed to providing full-cycle skin health solutions by integrating pharmaceuticals, medical devices, and cosmetics. As the industry continues to evolve, it is moving decisively toward greater specialization, standardization, and efficacy-driven development.

BUSINESS REVIEW

Uni-Bio Science Group — A Fully Integrated Biopharmaceutical Company

Uni-Bio Science Group is a biopharmaceutical company dedicated to utilizing new synthetic biology technology to develop next generation regenerative therapies in the orthopedics, ophthalmology, dermatology and medical aesthetics. From R&D, production, manufacturing, to sales and distribution of biopharmaceutical and high-value chemical drugs and medical-class skincare raw material products, the Group has established a fully integrated business platform serving the entire value chain. As of 30 June 2025, the Group has six products in the market, namely GeneTime®, GeneSoft®, Pinup®, Boshutai®, Bogutai® and 肌顏態®.

KEY ACCOMPLISHMENTS IN THE FIRST HALF OF 2025

In the first half of 2025, the Group achieved notable progress across its product pipeline, reinforcing its position as a profitable, research-driven biopharmaceutical company commitment to continuous product diversification.

Bogutai® — Driving Market Growth and Clinical Adoption with Impressive Revenue Growth of 248.9%

Since its official launch in March 2024, Bogutai® has steadily built market recognition and sustained growth momentum. The Group's self-managed marketing team organized nearly 1,000 professional academic events across key cities to promote professional exchange and enhance the visibility of Bogutai® in clinical applications. Additionally, the Group emphasized training at distributors and retail endpoints, equipping frontline staff with in-depth product knowledge and improving service levels. This enabled them to provide more effective medication guidance and advice to customers, further strengthening consumer trust in Bogutai®.

These promotional activities have deepened market understanding of osteoporosis treatment, helping to accurately identify the optimal patient population for Bogutai® and highlighting its advantages across diverse patient groups. As the Group continues to advance in market expansion and channel development, Bogutai's market coverage has increased significantly, reaching over 120 cities nationwide, encompassing first to fourth-tier markets and establishing a comprehensive distribution network.

Bogutai® has also made significant strides in clinical usage and patient enrollment, with over 8,000 new patients and over 6,000 returning patients enrolled. This reflects the product's ongoing penetration in clinical settings and strong patient compliance. Consequently, revenue from Bogutai® registered a remarkable 248.9% year-over-year increase, continuing its growth trajectory.

金因康® — Pioneering Next-Generation Dry Eye Treatment with NMPA Approval Obtained

On 21 May 2025, the Group's second ophthalmology product, 金因康® (Diquafosol Sodium Eye Drops), received marketing approval from the China National Medical Products Administration (NMPA), marking a significant milestone in expanding the Group's ophthalmic portfolio. Following GeneSoft®, 金因康® activates P2Y2 receptors to stimulate tear fluid and mucin secretion, addressing the underlying causes of dry eye syndrome. This medication normalizes the tear layer and improves corneal epithelial damage, making it suitable for patients with dry eye accompanied by abnormal tear-associated corneal epithelial defects. It represents the next generation of dry eye treatment.

The Group's new production facility in Dongguan employs the latest Blow-Fill-Seal (BFS) technology within an aseptic production process, featuring preservative-free, single-dose packaging. This advanced technology enhances pharmaceutical quality and dosing convenience. 金因康® is projected to become one of the first BFS Diquafosol products approved for market listing.

Furthermore, the Group has established strategic partnerships with Active Pharmaceutical Ingredient (API) suppliers, securing high-quality raw materials at costs significantly below industry averages. The Group has also expanded its sales force and integrated online and offline channel resources, covering hospitals, pharmacies, and leading e-commerce platforms. These initiatives ensure rapid market penetration and enhanced competitiveness.

GeneQueens™ and 金因敷® — Advancing Integrated Solutions in Medical Aesthetics

On 27 June 2025, the Group officially launched the high-end series GeneQueens™ of 肌顏態® and the medical device brand 金因敷®, marking a key milestone in its strategic expansion into the integrated "Drug, Medical Device, and Aesthetics" field. GeneQueens™ (Human-Sequence Triple Protein Repair & Balance Ampoule) is designed for anti-aging and skin barrier repair, helping users restore healthy, youthful skin through the synergistic effects of three human-sequence proteins. Meanwhile, the金因敷® product line focuses on post-procedure recovery, offering high-purity, non-allergenic formulations that accelerate wound healing and relieve swelling and discomfort using advanced cooling technology.

Notably, 肌顏態® showcased the research data of "The Efficacy Study of Fibronectin in the Repair of Skin Barrier Damage for the post-medical procedure" jointly conducted with the Cosmetics Testing Center of the Dermatology Hospital of Southern Medical University in the poster area of the 30th Academic Conference of the Chinese Medical Association (CSD2025). These launches represent a significant step toward the Group's goal of delivering full-cycle skin health solutions, tailored to meet the growing demand for scientifically backed, high-performance skincare in the medical aesthetics market.

R&D and Pipeline Progress

During the Period, the Group strategically upgraded its R&D positioning, clearly identifying synthetic biotechnology as the driving force for developing innovative and proprietary products in regenerative medicine. The focus is on key therapeutic areas such as bone regeneration (e.g., PTH-mediated bone formation, BMP-2-induced osteogenesis), ocular regeneration (e.g., EGF-promoted corneal repair), and skin regeneration (e.g., growth factor-activated tissue repair). The Group aims to optimize synthetic biological production capacity and significantly advance tissue engineering and regenerative therapies. Additionally, the Group is actively collaborating with industry and academic partners to promote the development of innovative drugs and therapies within the framework of regenerative medicine, thereby consolidating and enhancing its leading position in the biopharmaceutical innovation sector.

Currently, the Group has several leading patented biopharmaceutical products and skincare raw material products under various stages of development. The Group's R&D team is working diligently to research and discover new patented drugs to fulfill the unmet medical needs of patients.

Patented Biopharmaceutical Products

Products/Components	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Marketed
Bone Regeneration								
Uni-PTH (microneedle)	Osteoporosis	✔	✔					
UB107 (Class III medical device)	Bone Repair	✔	✔					
Ocular Regeneration								
UB102	AMD	✔						
EGF (single-dose eye drops)	Cornea Repair	✔	✔	CTE	CTE	CTE		
Skin Regeneration								
EGF (hydrogel)	Wound Healing	✔	✔					
Muscular Regeneration								
UB106 (long-acting)	Obesity	✔	✔					

Note: BE, bioequivalence, CTE, the abbreviated form of clinical trial exemption, refers to the authorization to administer an investigational agent to patients or volunteer subjects under specified conditions of a particular research study in a clinical setting. Upon approval, the new drug can be exempted from Phase I/II/III clinical trial.

Uni-PTH (Microneedle) — Innovative Formulation Expansion

Uni-PTH (recombinant human parathyroid hormone 1-34 or teriparatide), represents a unique hormone-based approach to bone regeneration, a proprietary product that is under R&D of the Group, is effective in treating osteoporosis and bone pain, increasing bone density and reducing the risk of bone fracture. Currently, the drug is the only class of anabolic agent which can actively increase bone density and reduce the chance of vertebral and hip fractures by stimulating osteoblasts activity. Through stimulating new bone formation, Uni-PTH can quickly improve bone quality and increase bone density within 6 months of treatment, therefore reducing fracture incidence and bone pain, which is especially helpful in treating patients with moderate-to-severe osteoporosis and ostealgia. 2nd Generation Uni-PTH improves upon the formulation of 1st Generation Uni-PTH in terms of patient convenience. Uni-PTH is also one of the few fully biological expressed parathyroid hormone analogues in the world and has very limited number of direct competitors in the Chinese market.

The 2nd Generation Uni-PTH (pre-filled injection pen), named Bogutai®, is the first domestic disposable liquid injection pen in China, with unparalleled dosing accuracy and minimized injection pain. It has been proven that it is effective to increase bone density, reduce fracture incidence and it is more convenient and safer for patients to use. In January 2024, Bogutai® was officially approved for marketing by NMPA and the sales had commenced in 2024. Following the listing of Bogutai® in China, the Group is targeting overseas markets and actively preparing for the U.S. Food and Drug Administration (the "**U.S. FDA**") submission of Uni-PTH. In August 2024, the U.S. FDA's proposal regarding the eligibility for teriparatide to apply for a waiver of in vivo bioequivalence studies will facilitate the rapid entry of the Group's Uni-PTH product into the U.S. market. It is anticipated to receive U.S. FDA 's approval and launch in the U.S. by 2027, making it the first biopharmaceutical product from the Group to enter international markets.

Currently, the 3rd Generation microneedle form Uni-PTH is under development. Microneedle form, as a novel transdermal administration method, combines the advantages of subcutaneous injection and transdermal drug delivery. Compared to subcutaneous injection formulations, microneedle form is almost non-invasive, painless, and offers high patient compliance. The Group has partnered with a domestic leader in microneedle technology to develop a biodegradable, soluble teriparatide microneedle form Uni-PTH. This allows drug molecules to physically penetrate the stratum corneum barrier, enabling absorption by subcutaneous tissues and the human body. The dissolvable microneedle product eliminates the risk of reuse, thereby reducing the potential for cross-infection.

UB107 — Bone Repair Biomedical Material

UB107, BMP-2 biomedical material, is a pivotal growth factor in regenerative medicine, recognized for its capacity to recruit and induce differentiation of mesenchymal stem cells (MSCs) into osteogenic lineages. Clinically, it has been extensively utilized in bone defect reconstruction and spinal fusion procedures. During the reporting period, the Group successfully established a BMP-2 active pharmaceutical ingredient (API) manufacturing process utilizing our ECO-KSFA® technology platform. To overcome clinical limitations including burst release and graft migration, we are developing an innovative sustained-release hydrogel formulation.

As the Group's first Class III medical device candidate, this product targets multiple orthopedic applications, such as critical-sized bone defects, Fracture non-unions, Interbody spinal fusion. Compared to biologics registration, the medical device approval pathway demonstrates substantially reduced timelines, with anticipated market authorization within four years.

Based on the chondrogenic potential of BMP-2, the Group is actively exploring a synergistic therapy combining BMP-2 with stem cell technology for innovative osteoarthritis treatment. This advanced research aims to repair damaged joint tissues and restore joint function through precise regulation of chondrocyte differentiation and matrix regeneration. This exploratory breakthrough is expected to provide osteoarthritis patients with a novel regenerative medical solution, addressing a significant unmet need in the field of soft tissue regeneration.

UB102 — DOTBODY™ Molecule in wAMD

UB102, a Bispecific nanobody, is a promising candidate in the field of ocular disease treatment, specifically for conditions such as wet age-related macular degeneration (wAMD). This revolutionary molecule is uniquely designed to simultaneously block two proangiogenic receptors. This dual-targeting approach has demonstrated superior inhibitory efficacy as compared to inhibiting either factor individually, marking an advance from its predecessor, UB101. The Group is leveraging our advanced technology platform to expedite the development of UB102. Preliminary in vitro studies suggest that UB102 exhibits a significantly higher affinity for its targets, vascular endothelial growth factor-A (VEGF-A) and angiopoietin-2 (Ang-2). This superior affinity is expected to translate into remarkable efficacy and extended treatment intervals, potentially offering profound benefits to patients.

For context, the Faricimab molecule is currently used in the treatment of similar eye disorders, including wet AMD and diabetic macular oedema (DMO). It also works by neutralizing Ang-2 and VEGF-A, the very targets of UB102. While Faricimab molecule treatment allows for a three-to-four-month interval between eye injections, thereby minimizing the risk of injection-related complications, it's worth noting that UB102 is expected to further enhance this advantage.

According to the Frost & Sullivan Report, the prevalence of wet AMD in China was 3.4 million in 2017 and is expected to reach 4.8 million in 2030. The Group believes that there is a significant commercial demand for the treatment of wet AMD.

EGF (Single-Dose Eye Drops) — Innovative Specification Expansion

The Group's ophthalmic product GeneSoft® is a prescription biologic for corneal repair, widely used in postoperative corneal wound healing and dry eye syndrome treatment in China. In July 2025, the Group obtained NMPA approval for API production capacity expansion, enabling future development of additional EGF-based products with new packaging specifications, expanded clinical indications.

Leveraging the newly commissioned BFS (Blow-Fill-Seal) production line in Dongguan, the Group is accelerating development of next-generation GeneSoft® products including 0.5mL BFS single-dose (daily disposable) formulation, 3mL BFS multi-dose preservative-free formulation. These new formulations are expected to be submitted to NMPA for supplemental approval in 2026.

The BFS technology integrates container forming, filling, and sealing in one sterile process. Compared to conventional eye drops, it offers preservative-free formulation, superior container integrity, and lower contamination risk. These advancements provide enhanced medication safety for patients.

EGF (Hydrogel) — Innovative Formulation Expansion

The Group's flagship product, GeneTime®, is a prescription biological drug for wound healing, which is well-established in the domestic market for burn and trauma treatment. However, the solution formulation tends to cover a larger area when sprayed on small wounds, diminishing its effectiveness. To address this, the Group is developing a new thermosensitive gel for external use. Unlike traditional gels, thermosensitive gel remains liquid at low temperatures and solidifies at room temperature. This product boasts excellent fluidity before application, allowing it to fill wounds effectively. Additionally, the gel layer creates a barrier between the wound and the environment, significantly reducing the risk of infection.

In 2024, the Group completed formulation research, and preliminary therapeutic efficacy trials were conducted on deep second-degree burn models in rats and Bama pigs. Compared to solution formulations, the thermosensitive gel provides prolonged action, effectively achieves moist healing, accelerates wound healing, and reduces scar formation.

During the Period, the Group established a strategic partnership with leading regenerative medicine research institutions in China to explore a thermosensitive gel formulation combining EGF and bFGF, leveraging the institute's proven expertise in bFGF production. As a key growth factor in regenerative medicine, bFGF is highly effective in promoting granulation and angiogenesis. When paired with EGF, it accelerates wound healing and tissue regeneration, delivering superior clinical outcomes.

The addition of the EGF — hydrogel wound dressing will further enrich the Group's product pipeline, providing patients with a full-range solution from treatment to recovery.

UB106 — New Target Antibody in Obesity

In May 2024, the Group proudly announced a project cooperation agreement with Great Bay Bio (GBB) and TigerMed Pebble Accelerator, a subsidiary of Tigermed. This agreement focuses on the joint development of innovative weight reduction drugs, aiming to revolutionize the treatment of obesity. Through this collaboration, the Group seeks to establish a comprehensive ecological industry chain, spanning from target discovery to antibody generation, druggability verification, process development, clinical development, and ultimately, commercialization. Currently, AI technology is being utilized for molecular screening and affinity maturation, accelerating the R&D process. This partnership not only underscores the Group's longstanding expertise in the endocrine field but also promises to deliver significant benefits to the vast population of overweight and obese patients.

The new target antibody drugs emerging from this collaboration are strategically designed to directly address multiple critical issues such as gastrointestinal side effects, pancreatitis, elevated suicide risk, weight regain after drug discontinuation, muscle loss, and frequent dosing requirements. By combining our respective strengths, we are committed to advancing this groundbreaking new target antibody drug into clinical trials and expediting its journey to market.

Advanced Skincare Raw Materials

Functional skin care is increasingly popular. Synthetic biology is becoming an essential research direction with disruptive potential in the cosmetical space. The new skincare raw materials under research in the new laboratory of the Group include beauty peptides, collagen, microecological skincare product, and stem cell exosome product. The materials are safe in composition, excellent in efficacy, and widely used. Currently, the Group effectively leverages the research ecosystem of Hong Kong Science Park, Uni-Bio Science Group's bioprocessing platform and our partner's, Global Cosmetics, extensive experience in the field of cosmetics to commercialize these products quickly.

Products/Components	Discovery	Product Development	Formulation Development	Marketed
Collagen	✔	✔	✔	
Beauty peptides	✔	✔	✔	
Microecological skin-care product	✔	✔		
Stem cell exosome product	✔	✔	✔	

Collagen

Collagen, the group's second new cosmetic raw material after the launch of fibronectin, is the most abundant protein in the human body, making up from 25% to 35% of the whole-body protein content. It forms a network of elastic fibers that support the skin, maintaining its elasticity and locking in moisture. Collagen production decreases by approximately 1% each year of age after maturity (about age 21), leading to a loss in firmness and elasticity of the skin. Collagen skincare products could be widely used in moisturizing, maintaining the skin barrier, and anti-aging. In 2024, the Group's strategic cooperation product with Chongqing Minji Medical Device Co., Ltd., recombinant collagen dressing, has successfully received Class II medical device approval. Currently, the Group is working with numbers of companies to develop innovative formulations and applications for collagen.

Beauty Peptides

Peptides have various cosmetic benefits and each peptide used in products has a specific activity. Our product lines focus on anti-wrinkle, anti-aging, skin-whitening, and anti-allergy. Our long-standing experience of clinical grade peptide manufacture applies equally to cosmetic peptides. The recombinant DNA approach could be more attractive in terms of costs and have a lower environmental impact and faster development time, than the current chemical manufacturing technologies. Currently, the Group had completed the initial development of its first cosmetic peptide product, Conopeptide, which is expected to be launched in 2026.

Microecological Skin-care Product

This microecological skincare product is derived from probiotic fermentation that balances beneficial skin flora, repairs the skin barrier, produces organic acids to maintain skin health, promotes wound healing, and reduces UV damage. With the application of synthetic biology technology, the Group develops microecological products with a wide range of properties for broader applications in skincare. The Group's collaboration with NAMI (Nano and Advanced Materials Institute Limited) in Hong Kong is progressing smoothly, with the first microecological skincare product is expected to be launched in 2026.

Stem Cell Exosome Product

Exosomes are emerging bioactive substances involved in multiple biological and cellular activities of the skin. These nanosized small membrane vesicles (30-100nm) are secreted by all eucaryotic cells, including skin cells. Mesenchymal stem cells (MSCs) are multipotent cells with immunomodulatory and trophic effects. Exosomes from stem cells promote skin regeneration, collagen synthesis, and help minimize scar formation. Exosomes are non-immunogenic and safe as topical skincare. Supported by the Hong Kong Science Park Research Fund, the project aims to combine fibronectin and exosome technologies to develop medical device products for wound healing and medical beauty applications.

High Value Generic Products and Bioequivalence Studies

Product	Indication	Status	Remark
Anti-infection			
Isavuconazonium sulfate capsules	Fungal infection	Marketing application accepted by NMPA	

Isavuconazonium sulfate Capsules Project

According to market research data, the global antifungal drug market is expected to grow significantly, and China's market size is expected to reach approximately RMB30 billion by 2030, with a compound annual growth rate of over 10%. The Group's Pinup® (voriconazole), a triazole antifungal drugs, used to treat Invasive Aspergillosis ("**IA**") and other fungal infections. Isavuconazonium sulfate capsules, a novel triazole antifungal, is currently the only drug indicated for both IA and Invasive Mucormycosis ("**IM**"). Statistical data shows that the global sales of Isavuconazonium sulfate increased from US$397 million in 2022 to US$594 in 2024, representing a CAGR of approximately 49%. In China, sales of Isavuconazonium sulfate exceeded RMB360 million in 2024, marking an increase of over 50% YoY compared with 2023. Isavuconazonium sulfate capsules have been included in the list of medicines covered by the national medical insurance coverage in 2024, which will enable it to rapidly capture market share.

The Group is committed to advancing the development and accessibility of Isavuconazonium sulfate capsules, aiming to provide more effective antifungal treatment options and improve the quality of life for patients worldwide. In July 2025, the marketing application of Isavuconazonium sulfate capsules was officially accepted by the NMPA. Isavuconazonium sulfate capsules is expected to be approved for launch in the second half of 2026, offering a safer, more effective, and high-quality treatment option for patients suffering from invasive fungal infections, including invasive aspergillosis and invasive mucormycosis.

RESULTS OVERVIEW

For the Period, the Group recorded a revenue of approximately HK$310.2 million, representing an increase of 13.4% YoY. The increase in revenue was driven by the growing demand for the Group's products Bogutai® and GeneTime®.

Cost of sales for the Period increased by 30.5% to approximately HK$13.1 million for the first half of 2025 from approximately HK$43.0 million in 2024. Gross profit was approximately HK$254.1 million, representing an increase of 10.2% as compared with approximately HK$230.6 million for the first half of 2024, whereas gross profit margin was 81.9% (first half of 2024: 84.3%). The decrease in gross profit margin was primarily due to the recent addition of Bogutai®, which is still in the early stages of commercialization and had a relatively low output volume, resulting in higher product costs. General and administrative expenses accounted for 9.7% of revenue for the Period as compared with 8.7% for the same period last year. The selling and distribution expenses for the Period decreased to 42.4% of revenue from 42.8% that of the same period last year due to the continued marketing efforts for Bogutai®. The R&D expenses decreased by 34.7% YoY to approximately HK$7.3 million as several development project milestones were completed, and the Group was preparing for the next round of R&D activities during the Period.

The Group posted another half year of record profit, reaching approximately HK$76.0 million for the Period, representing an increase of 12.7% YoY. This result reflects the Group's strong focus on product commercialization, cost efficiency and effective management execution. The earnings per share reached approximately HK$1.27 cents, reflecting a growth of 16.5% YoY.

Marketed products sales

For the Period, the Group had six marketed products, namely GeneTime®, GeneSoft®, Pinup®, Boshutai®, Bogutai® and 肌顏態®, which contributed 35.1%, 6.0%, 36.3%, 2.3%, 19.9% and 0.4% of total revenue of the Group, respectively.

GeneTime®

The Group's flagship product, GeneTime®, is a prescription biological drug for wound healing. During the Period, revenue generated from GeneTime® was approximately HK$107.8 million, representing an increase of 18.1% YoY. The increase was attributed to the Group's breakthrough in its retail channels during the first half of 2025, particularly the rapid expansion of its e-commerce operations and presence in chain pharmacies. These efforts significantly accelerated product availability at the terminal level and deepened market penetration, greatly enhancing both drug accessibility and brand visibility. By collaborating with the leading chain pharmacy brands, the Group's GeneTime® had been distributed to over 6,000chain pharmacies across first- to fourth-tier cities, establishing a wide-reaching end-market sales network.

GeneSoft®

GeneSoft® is a therapeutic drug for dry eye syndrome, corneal damage and post-operative healing. During the Period, GeneSoft® recorded a mild decrease in revenue from approximately HK$18.9 million to approximately HK$18.5 million, representing a decrease of 2.1% YoY. The Group is actively expanding GeneSoft®'s market presence by introducing the product into chain pharmacies, aiming to diversify sales channels, improve accessibility, and strengthen market penetration. Currently, the Group is preparing for GeneSoft® entry into medical insurance coverage, aiming for inclusion by the end of 2025, and providing a strong catalyst for future growth.

Pinup®

The Group's self-developed chemical pharmaceutical product Pinup® (Voriconazole tablets) recorded a decrease of 22.7% in revenue from approximately HK$140.9 million to approximately HK$108.9 million for the Period. The Group was re-selected for the centralized procurement in 2024, with a validity period of two years. However, in response to certain local policy changes, the Group adopted a more selective approach to hospital supply. To maintain profitability, the Group is actively expanding its footprint across the pharmacy network beyond traditional hospital channels, while optimizing the supply chain to enhance profitability. In the longer term, the Group is also taking initiatives to advance product upgrades and innovation in the antifungal field.

Boshutai®

The Group's product Boshutai® (Acarbose tablet) is a small molecule drug to treat diabetes. In 2024, Boshutai® was successfully included in the centralized procurement by the Henan Seventeen Provinces Alliance and the procurement validity period is set for two years. Hospitals in many provinces began procuring Boshutai® in 2025. Following the destocking and a low base for the same period last year, revenue from Boshutai® increased from approximately HK$3.3 million to approximately HK$6.1 million, representing a significant increase of 84.8%. More product deliveries under the centralized procurement are scheduled for the second half of the year, which will secure further hospital sales growth. With proactive planning and expansion across multiple sales channels, additional growth is anticipated in the future.

Bogutai®

The Group's product Bogutai® (teriparatide injection) is effective in treating osteoporosis and bone pain. During the Period, revenue of Bogutai® increased substantially from approximately HK$18.8 million to approximately HK$65.6 million, representing a significant increase of 248.9%. The surge was attributable to the low base from last year, when the drug was launched in March 2024 and generated less than four months of revenue. More importantly, it reflects the ongoing market building and engagement of the drug.

Bogutai® is primary positioned for distribution in leading 3A hospitals, supported by a dedicated direct sales team that focuses on key medical specialties such as orthopedics, endocrinology, and geriatrics. In the first half of 2025, the Group conducted a series of academic events in major cities to strengthen brand recognition and drive clinical adoption of Bogutai®. Additionally, efforts were made to expand the distributions in the nationwide market and develop channels beyond hospitals. The Group offered training courses to distributors and frontline staff that enabled them to not only master professional product knowledge but also improve service levels. This allows them to provide more effective medication guidance and advice to customers, further enhancing consumer trust in the Bogutai® brand. These initiatives have led to solid progress in clinical uptake and patient enrollment, with over 8,000 new patients and 6,000 returning patients, and establishing a broad and in-depth market network across first- to fourth-tier markets.

肌顏態®

The Group's newly launched medical aesthetic product 肌顏態® is developed with proprietary Skbrella™ FN (Recombinant Human Fibronectin) technology. Fibronectin, a vital extracellular matrix glycoprotein, supports cell migration, adhesion, proliferation, and tissue regeneration. 肌顏態® enhances skin quality and accelerates repair, making it ideal for damaged and acne-prone skin, as well as post-procedure care. Since its official debut in December 2024, the Group has actively promoted the product through marketing campaigns to build brand awareness and drive adoption. These efforts contributed to a solid market response during the Period, with 肌顏態® generating approximately HK$1.3 million in revenue in its very early stage. Looking ahead, the Group is accelerating the rollout of diverse medical aesthetics products, further expanding its portfolio in the medical aesthetics sector by leveraging its expertise in biopharmaceutical research. With a robust product portfolio, growing recognition of product efficacy, and differentiated marketing strategies, the Group's medical aesthetics segment is well-positioned for strong future growth.

FINANCIAL PERFORMANCE REVIEW

Turnover

Sales Developments

For the six months ended 30 June 2025, the Group recorded a revenue of approximately HK$310.2 million, representing an increase of 13.4% YoY.

Biopharmaceutical Products

The Group's biopharmaceutical products include GeneTime® (EGF spray indicated for wound healing), GeneSoft® (EGF-derivative eye drop indicated for corneal damage and post-operative healing), Bogutai® (teriparatide injection) and 肌顏態®. During the Period, biological pharmaceutical products recorded approximately HK$195.2 million of sales, representing an impressive growth of 51.3% as compared with the same period of last year. Biopharmaceutical products represented 62.9% of total sales for the Period.

Chemical pharmaceutical products

The Group's high-value generics products include Pinup® (Voriconazole tablets which are tailored to treat severe fungal infection) and Boshutai® (Acarbose tablet). During the Period, the segment achieved revenue of approximately HK$115.0 million, representing a decrease of 20.5% compared with the same period of last year.

Gross Profit and Gross Profit Margin

During the Period, gross profit was approximately HK$254.1 million, representing an increase of 10.2% as compared with approximately HK$230.6 for the first half of 2024. Gross profit margin decreased by 2.4 percentage points from 84.3% for the first half of 2024 to 81.9%. The decrease was primarily due to the change in product mix with lower contribution from high-margin products during the Period. Moreover, the recent addition of Bogutai®, which was still in the early stages of commercialization and had a relatively low volume of production output, resulting in higher product costs. As demand for the Group's new products increases, greater economies of scale and further improvements in gross margin are expected. Simultaneously, the Group will continue to optimize its supply chain for raw material sourcing and lower production costs.

Selling and Distribution Expenses

During the Period, selling and distribution expenses were approximately HK$131.7 million, representing an increase of 12.5% from approximately HK$117.0 million for the first half of 2024. The increase was primarily due to the investments in academic and marketing initiatives for brand building of Bogutai® and to drive its sales growth. The percentage of selling expenses relative to revenue, however, decreased to 42.4% for the first half of 2025, down from 42.8% for the same period last year, thanks to the continuous efforts to optimize sales and distribution expenses of other products.

Research and Development Expenses

Research and development expenses for the first half of 2025 were approximately HK$13.6 million, representing a decrease of 34.7% from approximately HK$20.9 million for the same period of 2024. The decrease was mainly due to the completion of several development project milestones, including the isavuconazonium sulfate capsules project, which is successfully submitted to the NMPA for application in July this year.. During the Period, the Group focused on early-stage exploration and laid the groundwork for the next phase of R&D. R&D expenses are expected to increase in the second half of the year, driven by the development of Uni-PTH for the U.S. market. Furthermore, the Group has leveraged its technology platform to establish a strong presence in regenerative medicine, developing a pipeline of innovative drugs and medical devices with substantial market potential. Going forward, the Group will continue to step up its investment in innovation and R&D.

General and Administrative Expenses

For the Period, general and administrative expenses were approximately HK$30.2 million, representing an increase of 27.4% from approximately HK$23.7 million for the same period of 2024. The expenses accounted for 9.7% of revenue as compared with 8.7% for the same period last year, mainly due to the hiring of personnel at the newly completed Dongguan facility in preparation for the upcoming technology transfer from the Group's existing production facility.

Other Revenue

Other revenue for the Period was approximately HK$4.4 million, representing a decrease of 19.3% when compared with approximately HK$5.5 million for the same period of last year. The decrease was mainly attributable to a decrease in the CMO business.

Profit for the Period

Profit for the Period surged from approximately HK$67.4 million in the first half of 2024 to approximately HK$76.0 million, representing an increase of 12.7%. This growth was driven by the Group's expanding sales channels and increasing demand for Bogutai®, along with sustained interest in the Group's existing marketed drugs. It also reflects the effectiveness of the Group's strategic focus on operational efficiency, disciplined cost control, and targeted commercial execution, reinforcing its trajectory toward sustained profit growth and long-term value creation.

Financial Position

The Group further strengthened its financial position during the Period, with improvements across key metrics. Cash ratio increased from 0.53 times at the end of 2024 to 1.69 times as of 30 June 2025, while the current ratio increased from 2.58 times to 3.40 times, reflecting stronger liquidity. The cash conversion cycle improved from 124 days to 79 days, highlighting greater operating efficiency. Meanwhile, the debt-to-equity ratio decreased from 58.9% to 45.2%, underscoring a healthier capital structure and enhanced financial resilience.

PROSPECTS

Outlook

With the rising prevalence of chronic diseases and increasing investment in innovative pharmaceutical technologies, China's medical device industry is projected to grow at a robust compound annual growth rate (CAGR) of 8.9% from 2023 to 2030, according to research by Qianzhan. Complementing this growth, the Chinese Government continues to drive sector advancement through strategic initiatives. Alongside the "Made in China 2025" policy, the recent launch of the "Several Measures to Support the High-Quality Development of Innovative Drugs" on 1 July 2025 reinforces this commitment. These policies focus on expanding commercial health insurance to scale investments in innovative drugs, strengthening drug approval regulations, and prioritizing R&D in pediatric medicines, treatments for major chronic and infectious diseases. Additionally, the policy supports clinical adoption by streamlining the launch process, enabling faster access to innovative drugs at designated medical institutions. Furthermore, the government's national procurement program has been restructured to emphasize innovation-driven companies rather than competing solely on drug price cuts. This comprehensive approach reflects China's commitment to strengthening its healthcare industry and fostering sustainable growth.

As a leading pharmaceutical company in China, the Group is well-positioned to capitalize on these expanding market opportunities. By leveraging its cutting-edge synthetic biological technology, the Group is driving significant advancements in regenerative therapies — specifically targeting critical needs in orthopedics, ophthalmology, dermatology, and medical aesthetic products. To fully support sustainable growth, the Group adheres to its product innovation and diversification strategy across products, channels, and geographic markets, remaining at the forefront of the dynamic pharmaceutical landscape.

Diversification Strategy to Ensure Sustainability

Strong Product Pipelines and Solid Rollout Plan

Following the successful marketing approval of the Group's new ophthalmology product, 金因康® (Diquafosol Sodium Eye Drops), in May 2025, the Group is actively preparing for its launch and marketing strategy. The introduction of 金因康® will further strengthen the Group's ophthalmology portfolio, offering patients with dry eye syndrome a wider range of treatment options. Notably, it will be one of the first BFS Diquafosol products on the market, featuring preservative-free, single-dose packaging that enhances pharmaceutical quality and dosing convenience. As the Group's second ophthalmology drug following GeneSoft® , 金因康® will benefit from the synergy with GeneSoft®, leveraging an established distribution network to ensure rapid market penetration.

In June, the Group hosted a significant product launch event in Changsha to introduce the high-end GeneQueens™ series under the 肌顏態® brand, focusing on skin repair and anti-aging. Additionally, a new medical device brand, 金因敷®, specializing in professional aesthetic repair, was unveiled. 金因敷® features a high-purity, non-allergenic formula that moisturizes and accelerates wound healing, along with exclusive cooling technology designed to alleviate postoperative swelling and pain. This successful launch marks a crucial advancement for the Group in medical aesthetics and devices, highlighting its strategic vision in the "Drugs, Medical Devices, and Aesthetics" sector.

In July 2025, the NMPA formally accepted the marketing application for isavuconazonium sulfate capsules, a novel triazole antifungal with broad-spectrum efficacy. Product approval and market launch are anticipated in the second half of 2026. This new offering will complement its established antifungal portfolio, including Pinup®, thereby reinforcing the Group's leadership position in the antifungal market.

Omnichannel Strategy

With seven products on hand and ongoing efforts to expand its portfolio, the Group has strategically implemented omnichannel strategies to reach a broader customer base and reduce reliance on traditional hospital networks. The direct sales team is dedicated to strengthening partnerships with hospitals across various levels, including provincial, municipal, and private institutions. Additionally, the Group leverages a network of over 175 distributors to penetrate third- and fourth-tier cities, enhancing product coverage and brand awareness. Currently, the Group has collaborated with 28 large- chained stores, covering over 6,000 stores nationwide. To further extend its reach nationwide, the Group has established flagship stores with all major online sales channels in China. The Group will continue to expand its presence through these platforms, leveraging their extensive customer bases and strategic market positions to enhance brand visibility and drive growth.

Marketing efforts for GeneTime®, the Group's flagship product, span a diverse range of channels, including online and offline platforms, third-party distributors, and public hospital networks. The Group remains committed to strengthening its online presence to establish a sustainable marketplace, with online sales of GeneTime® currently accounting for the majority of the Group's e-commerce revenue. In terms of offline sales, the Group is proactively preparing for its potential inclusion in the centralized procurement by the Guangdong Twenty-one Provinces Alliance, an expansion from the previous alliance that covered ten provinces. Simultaneously, the Group has been expanding its distributor network to support offline marketing initiatives. By emphasizing both professional academic outreach through direct sales teams and education within the distributor and retail networks, Boshutai® continues to enhance product recognition and encourage prescription conversion in clinical settings.

For its aesthetic medical products, the Group relies on a dedicated direct sales team that actively hosts academic talks and collaborates closely with hospitals and physicians. Despite being launched less than a year ago, these products have already been well received in the market, and their efficacy has gained clinical recognition from 3A hospitals, demonstrating their quality, effectiveness, and applications. The Group has established in-depth partnerships with prominent medical aesthetics chains and agents to drive sales of its latest premium product lines, including GeneQueens™ and 金因敷®. Through strong alliances with leading channel partners, the Group aims to reach core consumers and unlock significant commercial value.

Global Expansion

Beyond expanding its domestic operations, the Group is actively exploring opportunities in international markets, with a particular focus on the U.S., Middle East and Southeast Asia. The Group is advancing its FDA application for Uni-PTH, which has qualified for exemption from bioequivalence testing. This exemption is anticipated to expedite the regulatory approval process, with approval expected as early as 2027. Uni-PTH is projected to become the Group's first commercialized overseas product.

Ongoing Technological Innovation and Product Expansion Strategy

The Group is committed to strengthening its core competitiveness and expanding into cutting-edge therapies. The strategic R&D positioning has been upgraded to clearly identify new synthetic biology technology as the driving engine for developing next-generation regenerative therapies.

The Group is dedicated to optimizing synthetic biological production capacity while significantly advancing tissue engineering and regenerative therapies. The upgraded strategy directs R&D efforts toward fields with urgent needs for tissue repair and regeneration in orthopedics, ophthalmology, dermatology, and aesthetic medical products.

Industry-Academia Collaborative Innovation

To further enhance R&D capabilities, the Group is actively collaborating with leading regenerative medicine research institutions in China. This partnership aims to promote the development of innovative drugs and therapies within the framework of regenerative medicine, solidifying the Group's leading position in the biopharmaceutical innovation sector.

Building on complementary expertise in basic research and industrial application, the partnership will drive sustained technological advancement through integrated resource sharing and collaborative innovation frameworks, fueling the Group's long-term growth in regenerative medicine.

Updates on the two advanced R&D Platforms for Product Innovation

Advanced Synthetic Biology Platform

The Group has established the revolutionary "ECO-KSFA® Microprotein Superfactory". By integrating advanced gene editing, AI-driven strain selection, vesicle nuclear peptide secretion, and continuous fermentation process techniques, this platform enables efficient, large-scale production of mini-proteins with complex structures. This technology enables the production of high-quality mini-proteins — characterized by exceptional stability and multifunctionality — at kilogram-scale high-yield. It supports the Group's development efforts across the pharmaceutical, medical device, and aesthetic sectors. Utilizing this platform, the Group has successfully produced a range of complex polypeptides, addressing a strategic gap between small peptides and antibody-like molecules in its portfolio. This capability fosters greater synergy across the Group's product lines and lays a solid foundation for future innovation.

Biological Hydrogel Technology Platform

Leveraging polymeric materials and advanced responsive gel matrices, this hydrogel technology platform precisely modulates biocompatibility, mechanical properties, and dynamic functionalities — including self-healing, controlled drug release, and mesenchymal stem cell (MSC) integration. These capabilities facilitate innovative regenerative medicine solutions for the repair of bones, cartilage, skin, and other tissue defects. By seamlessly integrating drug delivery systems with tissue engineering and regenerative medicine, the platform aims to deliver minimally invasive, highly targeted, and effective therapeutic interventions. Currently, the technology is employed in wound healing and bone regeneration applications, with future development initiatives focused on cartilage repair and organ damage restoration.

Liquidity and Financial Resources

As at 30 June 2025, the Group's bank deposits, bank balances and cash amounted to approximately HK$170,514,000. The Group had total assets of approximately HK$556,047,000 (as at 31 December 2024: HK$517,552,000), and current assets of approximately HK$342,036,000 (as at 31 December 2024: HK$318,779,000), while current liabilities were at HK$100,611,000 as at 30 June 2025 (as at 31 December 2024: HK$123,494,000). The total liabilities to total assets ratio is 31.1% as at 30 June 2025 (as at 31 December 2024: 37.1%).

Significant Investments and Future Plans for Material Investments or Capital Assets

During the six months ended 30 June 2025, the Group did not have any significant investments or future plans for material investments or capital assets.

Material Acquisitions and Disposals of Assets, Subsidiaries, Associated Companies and Joint Ventures

Saved as disclosed herein, the Group did not make any material acquisitions and disposals of assets, subsidiaries, associated company and joint ventures during the six months ended 30 June 2025.

Charges on assets

As at 30 June 2025, the Group's land use rights included in right-of-use assets, buildings included in property, plant and equipment and trademarks and certificates included in intangible assets with an aggregate carrying amount of approximately HK$16.1 million (31 December 2024: approximately HK$15.6 million) were pledged to banks as securities for borrowings granted to the Group.

Employment and Remuneration Policy

As at 30 June 2025, the Group employed 504 employees, including 32 employees in the PRC R&D department, 229 employees in the PRC production department, 168 employees in the PRC commercial office, and nine managers and four R&D employees in the Hong Kong headquarters. The Group has adopted a competitive remuneration package for its employees to attract and retain top talent. Promotion and salary increments are assessed based on performance. Share options may also be granted to staff with reference to the individual's performance.

Corporate Governance

The Company has complied with all the applicable code provisions in the Corporate Governance Code set out in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") throughout the six months ended 30 June 2025.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' dealings in the Company's securities. Specific enquiry has been made of all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2025.

Purchase, Sale or Redemption of the Company's Listed Shares

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed shares.

Events after the Reporting Period

Connected Transactions

Extension of Connected Loans

Reference is made to the announcements of the Company dated 31 May 2024 and 29 November 2024 in relation of the advance and, where appropriate, novation of certain loans.

On 28 July 2025, the Group extended RMB12.64 million in connected-party loans (Loan A: RMB7.15m; Loan B: RMB1.35m; Loan C: RMB1m; Loan D: RMB3.14m) to a unified maturity date of 31 December 2025, with interest rates adjusted to 3.1% p.a. The loans remain secured by pledged patents and support borrowers' R&D activities.

As a connected transaction under Chapter 14A of the Listing Rules (0.1–5% ratio), the extension required disclosure but was exempt from shareholder approval. The Board (excluding interested directors) approved the terms as commercially reasonable and in shareholders' interests.

For details, please refer to the announcement of the Company dated 28 July 2025.

Saved as disclosed herein, there are no significant subsequent events after the Reporting Period.

Interim Dividend

The Board does not recommend any interim dividend for the six months ended 30 June 2025.

Audit Committee

The audit committee currently comprises the three independent non-executive Directors, namely Mr. Chow Kai Ming, Mr. Ren Qimin and Mr. Ma Qinshan. The audit committee has reviewed the unaudited consolidated financial statements of the Group of the six months ended 30 June 2025.

Publication of the Consolidated Results and 2025 Interim Report on the Websites of the Stock Exchange and the Company

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.uni-bioscience.com). The interim report for the six months ended 30 June 2025 will be dispatched to the Shareholders and published on the aforementioned websites in due course.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
		2025	2024
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**310,225**	273,615
Cost of sales		**(56,141)**	(43,027)
Gross profit		**254,084**	230,588
Other revenue		**4,426**	5,485
Other net losses		**(3,599)**	(2,623)
Selling and distribution costs		**(131,679)**	(117,046)
General and administrative expenses		**(30,191)**	(23,706)
Research and development costs		**(13,634)**	(20,890)
Profit from operation		**79,407**	71,808
Finance costs		**(758)**	(265)
Profit before taxation	*4*	**78,649**	71,543
Income tax expense	*6*	**(2,694)**	(4,161)
Profit for the period		**75,955**	67,382
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation on foreign operations		**(2,214)**	(2,070)
Other comprehensive loss for the period		**(2,214)**	(2,070)
Total comprehensive income for the period		**73,741**	65,312
Earnings per share *(HK cents)*			
— Basic and diluted	*7*	**1.27**	1.09

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	**Unaudited 30 June 2025** ***HK$'000***	Audited 31 December 2024 *HK$'000*
Non-current assets			
Property, plant and equipment	*8*	**135,786**	117,818
Right-of-use assets	*9*	**18,936**	20,520
Intangible assets	*10*	**35,322**	36,460
Deposits paid for the acquisition of property, plant and equipment		**9,431**	9,444
Interest in a jointly controlled entity		**9,999**	9,999
Deferred tax assets		**4,128**	4,123
Finance assets measured at fair value through P&L		**409**	409
		214,011	198,773
Current assets			
Inventories		**17,939**	33,777
Trade and other receivables	*11*	**124,495**	84,437
Loan receivables — current portion		**29,088**	30,672
Structured short-term bank deposits	*12*	**–**	104,884
Bank balances and cash		**170,514**	65,009
		342,036	318,779
Current liabilities			
Trade and other payables	*13*	**38,029**	48,667
Contract liabilities		**16,615**	17,671
Bank borrowings		**33,004**	43,305
Income tax payable		**2,165**	2,410
Lease liabilities	*9*	**4,727**	6,180
Amount due to a related party		**6,071**	5,263
		100,611	123,496
Net current assets		**241,425**	195,283
Total assets less current liabilities		**455,436**	394,056

	Notes	**Unaudited 30 June 2025** ***HK$'000***	Audited 31 December 2024 *HK$'000*
Non-current liability			
Bank borrowings		**60,476**	56,007
Lease liabilities	*9*	**9,788**	9,695
Deferred revenue		**154**	260
Deferred tax liabilities		**2,172**	2,449
		72,590	68,411
NET ASSETS		**382,846**	325,645
Capital and reserves			
Share capital	*14*	**59,712**	59,712
Reserves		**323,134**	265,933
TOTAL EQUITY		**382,846**	325,645

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Unaudited Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Net cash from operating activities	**58,282**	54,062
Net cash used in investing activities	**86,649**	(35,800)
Net cash (used in)/from financing activities	**(29,064)**	25,329
Net increase in cash and cash equivalents	**115,867**	43,591
Cash and cash equivalents at the beginning of the period	**65,009**	129,236
Net effect of foreign exchange rate changes	**(10,362)**	(18,863)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	**170,514**	153,964

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company							
	Share capital *HK$'000*	Share premium *HK$'000*	Treasury stock *HK$'000*	Share-based payment reserve *HK$'000*	Distributable reserve *(Note a)* *HK$'000*	Exchange reserve *Note b)* *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*
At 1 January 2024 (audited)	63,648	751,756	(5,167)	41,015	1,291,798	34,405	(1,920,281)	257,174
Other comprehensive loss for the period	–	–	–	–	–	(2,070)	–	(2,070)
Profit for the period	–	–	–	–	–	–	67,382	67,382
Reduction of share capital	(2,012)	(7,821)	–	–	–	–	–	(9,833)
Total comprehensive income for the period	–	–	–	–	–	(2,070)	67,382	65,312
At 30 June 2024 (unaudited)	61,636	743,935	(5,167)	41,015	1,291,798	32,335	(1,852,899)	312,653
At 1 January 2025 (audited)	**59,712**	**725,692**	**–**	**40,010**	**1,291,798**	**44,752**	**(1,836,319)**	**325,645**
Other comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(2,214)**	**–**	**(2,214)**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**75,955**	**75,955**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(2,214)**	**75,955**	**73,741**
Dividend recognised as distribution	**–**	**(16,541)**	**–**	**–**	**–**	**–**	**–**	**(16,541)**
Transfer from share-based payment reserve to accumulated losses	**–**	**–**	**–**	**(5,648)**	**–**	**–**	**5,648**	**–**
Recognition of equity-settled share-based payment expenses	**–**	**–**	**–**	1	**–**	**–**	**–**	1
At 30 June 2025 (unaudited)	**59,712**	**709,151**	**–**	**34,363**	**1,291,798**	**42,538**	**(1,754,716)**	**382,846**

Note a: The distributable reserve represents credit arising from Capital Reorganisation effected by the Company during the year ended 31 March 2010. Under the Company Law (revised) of the Cayman Islands, share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital accounts.

Note b: Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange translation reserve. Such exchange differences accumulated in the exchange translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

NOTES TO CONDENSED ACCOUNTS

1. ORGANISATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is located at Unit 502, 5/F, No. 20 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong.

The Group is principally engaged in bioscience related business with focus on the research, development and commercialization of biopharmaceutical products through recombinant DNA and other technologies.

2. BASIS OF PREPARATION AND PRINCIPAL POLICIES

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on Stock Exchange (the "**Listing Rules**") and Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The condensed consolidated financial statements are unaudited but have been reviewed by the Audit Committee of the Company.

The accounting policies adopted and the basis of preparation used in the preparation of the condensed consolidated financial statement of the Group are consistent with those followed in the preparation of the Group's annual financial statements for the twelve months ended 31 December 2024.

In the Period, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards ("**HKFRSs**") and Interpretations issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The adoption of the above new or revised HKFRSs in the current period did not have any significant impact on the financial position and performance of the Group.

The following amendments to HKAS and HKFRSs, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11[1]
Amendments to HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026.
2 Effective for annual periods beginning on or after 1 January 2027.
3 Effective date to be determined.

The directors of the Company anticipate that the application of these amendments to HKFRSs and HKASs will have no material impact on the Group's financial performance and positions and/or the disclosures to these condensed consolidated financial statements of the Group.

3. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker ("**CODM**"), for the purpose of allocating resources to segments and assessing their performance are organised on the basis of the revenue streams. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments are analysed as follows:

(a)	Chemical pharmaceutical products	—	manufacture and sale of chemical pharmaceutical products
(b)	Biological pharmaceutical products	—	manufacture and sale of biological pharmaceutical products
(c)	Pipeline products	—	research and development of pharmaceutical products

The information of the reportable segment results are as follows:

For the six months ended 30 June 2025 (unaudited)

	Chemical pharmaceutical products *HK$'000*	**Biological pharmaceutical products** *HK$'000*	**Pipeline products** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue				
External sales	**115,021**	**195,204**	**–**	**310,225**
Result				
Segment profit	**57,124**	**28,096**	**–**	**85,220**
Other income				**4,426**
Finance costs				**(758)**
Equity-settled share-based payment expenses				**(1)**
Unallocated administration expenses				**(10,238)**
Profit before taxation				**78,649**

For the six months ended 30 June 2024 (unaudited)

	Chemical pharmaceutical products *HK$'000*	Biological pharmaceutical products *HK$'000*	Pipeline products *HK$'000*	Consolidated *HK$'000*
Segment revenue				
External sales	144,632	128,983	–	273,615
Result				
Segment profit/(loss)	79,634	14,119	(19,592)	74,161
Other income				5,485
Finance costs				(265)
Unallocated administration expenses				(7,838)
Profit before taxation				71,543

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Unaudited Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Amortisation of intangible assets	**2,291**	2,199
Cost of inventories recognised as an expenses	**56,141**	43,027
Depreciation of property, plant and equipment	**7,221**	6,266
Depreciation of right-of-use assets	**3,201**	2,461
Less: Depreciation included in research and development costs	**(1,397)**	(1,091)
	9,025	7,636
Research and development costs	**13,634**	23,312
Less: Capitalisation on intangible assets	**–**	(2,422)
	13,634	20,890

5. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

	Unaudited Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Salaries, wages and other benefit	**65,419**	53,892
Retirement benefit scheme contribution	**12,246**	10,389
	77,665	64,281

6. INCOME TAX EXPENSE

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

	Unaudited Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
The PRC Enterprise Income Tax ("**EIT**")	**2,694**	4,161

No provision for Hong Kong profits tax has been made since the entities operating in Hong Kong had no assessable profit for both periods.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Beijing Genetech Pharmaceutical Co., Limited and Shenzhen Watsin Genetech Pharmaceutical Co., Limited, wholly owned subsidiaries of the Company, were approved as "high-new technology enterprise" and were eligible to enjoy a preferential enterprise income tax rate of 15% for the six months ended 30 June 2025 and 2024.

7. EARNINGS PER SHARE

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

	Unaudited Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**75,955**	67,382

	Unaudited Six months ended 30 June	
	2025	2024
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share	**5,971,228**	6,163,588

For the six months ended 30 June 2025 and 2024, the computation of diluted earnings per share does not assume the conversion of certain share options as the exercise price of these share options are higher than the average market price of the Company.

8. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

a. Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired items of plant and machinery with a cost of HK$21,169,000 (six months ended 30 June 2024: HK$$4,818,000). Items of plant and machinery with a net book value of HK$32,300 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: HK$681,000), resulting in a loss on disposal of HK$32,300 (six months ended 30 June 2024: a loss on disposal of HK$568,000).

b. Impairment losses

During the six months ended 30 June 2025 and 2024, no impairment loss of Property, Plant and Equipment and Investment properties were recognised by the Group.

9. RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Unaudited 30 June 2025	Audited 31 December 2024
	HK$'000	*HK$'000*
Land use rights, carried at depreciated cost	**6,359**	6,400
Leased properties, carried at depreciated cost	**12,577**	14,120
	18,936	20,520

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

Lease Liabilities

The carrying amount of lease liabilities are as follows:

	Unaudited 30 June 2025	Audited 31 December 2024
	HK$'000	*HK$'000*
Maturity analysis		
Less than one year	**4,727**	6,180
Over one year and more	**9,788**	9,695
Total lease liabilities	**14,515**	15,875
Analysed as:		
Current portion	**4,727**	6,180
Non-current portion	**9,788**	9,695
	14,515	15,875

10. INTANGIBLE ASSETS

Carrying amount

	Trademarks and certificates *(Note a)* *HK$'000*	**Technical know-how** *(Note b)* *HK$'000*	**Capitalised development costs** *(Note c)* *HK$'000*	**Total** *HK$'000*
At 30 June 2025 (unaudited)	**–**	**2,081**	**33,242**	**35,323**
At 31 December 2024 (audited)	–	2,236	34,224	36,460

All intangible assets are amortised on a straight-line basis over the following periods:

Trademarks and certificates	10 to 15 years
Technology know-how	10 years
Capitalised development costs	10 years

Notes:

(a) Trademarks and certificates represent costs in obtaining trademarks and registration certificates for pharmaceutical products.

(b) Technical know-how mainly represents techniques and formulas acquired separately for the development of products and production technology.

(c) Capitalised development costs mainly represent costs generated internally for the development of products and product technology.

(d) Except for the capitalised development costs of drugs under development, the respective intangible assets (including the capitalised development costs of drugs already completed development) have finite lives and are subsequently amortised over the useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Capitalised development costs of drugs under development are not amortised as the development of products and technology is in the registration or after the approval of phase III clinical trial process and are assessed for impairment annually.

(e) The directors of the Company conducted an impairment review of the Group's intangible assets annually. During the six months ended 30 June 2025 and 2024, no impairment loss on technical know-how and capitalised development costs were recognised to profit or loss.

11. TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2025	Audited 31 December 2024
	HK$'000	*HK$'000*
Trade receivables	**93,021**	62,188
Less: Loss allowance	**(7,508)**	(7,395)
	85,513	54,793
Bill receivables	**14,912**	15,449
Deposits, prepayments and other receivables	**24,859**	14,981
Less: Loss allowance	**(789)**	(786)
	24,070	14,195
	124,495	84,437

Note: As at 30 June 2025 and 31 December 2024, trade receivables from contracts with customers amounted to HK$85,513,000 and HK$54,793,000 respectively.

The following is an ageing analysis of trade receivables based on the invoice dates, as at the end of the reporting period:

	Unaudited 30 June 2025	Audited 31 December 2024
	HK$'000	*HK$'000*
0–90 days	**84,732**	51,349
91–120 days	**4,221**	4,878
121–180 days	**971**	3,304
181–360 days	**1,689**	1,114
Over 360 days	**1,408**	1,543
	93,021	62,188
Less: Loss allowance	**(7,508)**	(7,395)
	85,513	54,793

12. STRUCTURED SHORT-TERM BANK DEPOSITS

	Unaudited 30 June 2025	Audited 31 December 2024
	HK$'000	*HK$'000*
Financial assets measured at FVTPL:		
At the beginning of the period/year	**104,884**	–
Addition	**–**	104,752
Changes in fair value	**–**	132
Derecognition	**(104,884)**	–
	–	104,884
Analysed for reporting purpose as:		
Current assets	**–**	104,884

Note:

During the year ended 31 December 2024, the Group entered into structured short-term bank deposits agreements ("**Deposits Agreements**") with a bank in the PRC. The banks guaranteed 100% of the invested principal amount and floating interest rates of 1.30% to 2.00% p.a. with maturity periods ranging from 31 days to 92 days, the floating interest rates apply on such deposits are linked to the Goldlnpm Index as specified in the Deposits Agreements. There were no such structured short-term bank deposits as at 30 June 2025.

13. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025	Audited 31 December 2024
	HK$'000	*HK$'000*
Trade payables	**15,882**	15,231
Other payables	**8,947**	10,638
Accruals	**13,200**	22,798
	38,029	48,667

The ageing analysis of trade payables at the end of the reporting period based on transaction date is as follows:

	Unaudited 30 June 2025	Audited 31 December 2024
	HK$'000	*HK$'000*
0–30 days	**3,261**	6,614
31–60 days	**1,228**	1,422
61–90 days	**738**	180
Over 90 days	**10,655**	7,015
	15,882	15,231

The average credit period on purchases of goods is 120 days (31 December 2024: 120 days). The Group has in place financial risk management policies to ensure that all payables are settled within the credit time frame.

14. SHARE CAPITAL

Ordinary share of HK$0.01 each

	Number of shares	Amount *HK$'000*
Authorised:		
At 31 December 2024 and 30 June 2025	500,000,000,000	5,000,000
Issued and fully paid:		
At 31 December 2024 and 30 June 2025	5,971,228,147	59,712

15. SHARE OPTIONS

On 26 September 2016, a New Share Option Scheme was adopted by the Company ("**2016 Scheme**") and replaced the share option scheme approved on 22 September 2006.

Under the 2016 Scheme, which is valid for a period of ten years, the board of directors of the Company may, at its discretion grant options to subscribe for shares in the Company to eligible participants ("**Eligible Participants**") who contribute to the development and growth of the Group. Eligible Participants include (i) any employee (whether full-time or part-time including any executive director but excluding any non- executive director) of the Company, any of its subsidiaries or any entity ("**Invested Entity**") in which the Group holds an equity interest; (ii) any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and (vii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the New Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants.

At 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the share option scheme was 526,655,000 (At 31 December 2024: 604,135,000), representing 8.81% (At 31 December 2024: 10.12%) of the ordinary shares in issue at that date.

Details of the share option movements during the six months ended 30 June 2025 and 2024 are as follow:

Share options grant date	Outstanding at 1.1.2025 *'000*	Granted during the period *'000*	Exercised during the period *'000*	Lapsed during the period *'000*	Cancelled during the period *'000*	Outstanding at 30.06.2025 *'000*
23 January 2015 Employees	**10,880**	**–**	**–**	**(10,880)**	**–**	**–**
23 January 2015 Others	**33,100**	**–**	**–**	**(33,100)**	**–**	**–**
10 July 2015 Directors	**7,260**	**–**	**–**	**–**	**–**	**7,260**
17 August 2015 Others	**120,000**	**–**	**–**	**–**	**–**	**120,000**
27 January 2016 Employees	**20,700**	**–**	**–**	**–**	**–**	**20,700**
27 January 2016 Others	**1,300**	**–**	**–**	**–**	**–**	**1,300**
7 October 2016 Directors	**10,880**	**–**	**–**	**–**	**–**	**10,880**
3 April 2017 Employees	**34,950**	**–**	**–**	**–**	**–**	**34,950**
3 April 2017 Others	**2,010**	**–**	**–**	**–**	**–**	**2,010**
16 November 2017 Directors	**16,073**	**–**	**–**	**–**	**–**	**16,073**
9 April 2018 Senior Management	**11,990**	**–**	**–**	**–**	**–**	**11,990**
9 April 2018 Employees	**20,224**	**–**	**–**	**–**	**–**	**20,224**
5 July 2018 Others	**3,000**	**–**	**–**	**–**	**–**	**3,000**
9 April 2019 Directors	**66,179**	**–**	**–**	**–**	**–**	**66,179**
9 April 2019 Employees	**62,449**	**–**	**–**	**–**	**–**	**62,449**
9 April 2019 Others	**3,300**	**–**	**–**	**–**	**–**	**3,300**
2 April 2020 Employees	**35,780**	**–**	**–**	**–**	**–**	**35,780**
2 April 2020 Others	**35,000**	**–**	**–**	**–**	**–**	**35,000**
31 August 2020 Executive Directors	**33,380**	**–**	**–**	**–**	**–**	**33,380**
31 August 2020 Non-Executive Directors	**25,680**	**–**	**–**	**–**	**–**	**25,680**
1 November 2024 Non-executive Directors	**50,000**	**–**	**–**	**–**	**–**	**50,000**
	604,135	**–**	**–**	**(43,980)**	**–**	**560,155**
Exercisable at the end of the period						**526,655**
Weighted average exercise price	**HK$0.17**	**–**	**–**	**–**	**–**	**HK$0.17**

Share options grant date	Outstanding at 1.1.2024 *'000*	Granted during the period *'000*	Exercised during the period *'000*	Lapsed during the period *'000*	Cancelled during the period *'000*	Outstanding at 30.06.2024 *'000*
12 September 2014 Directors	8,560	–	–	–	–	8,560
12 September 2014 Others	360	–	–	–	–	360
23 January 2015 Employees	10,880	–	–	–	–	10,880
23 January 2015 Others	33,100	–	–	–	–	33,100
10 July 2015 Directors	7,260	–	–	–	–	7,260
17 August 2015 Others	120,000	–	–	–	–	120,000
27 January 2016 Employees	20,700	–	–	–	–	20,700
27 January 2016 Others	1,300	–	–	–	–	1,300
7 October 2016 Directors	10,880	–	–	–	–	10,880
3 April 2017 Employees	34,950	–	–	–	–	34,950
3 April 2017 Others	2,010	–	–	–	–	2,010
16 November 2017 Directors	16,073	–	–	–	–	16,073
9 April 2018 Senior Management	11,990	–	–	–	–	11,990
9 April 2018 Employees	20,224	–	–	–	–	20,224
5 July 2018 Others	3,000	–	–	–	–	3,000
9 April 2019 Directors	66,179	–	–	–	–	66,179
9 April 2019 Employees	62,449	–	–	–	–	62,449
9 April 2019 Others	3,300	–	–	–	–	3,300
2 April 2020 Employees	35,780	–	–	–	–	35,780
2 April 2020 Others	35,000	–	–	–	–	35,000
31 August 2020 Executive Directors	33,380	–	–	–	–	33,380
31 August 2020 Non-Executive Directors	25,680	–	–	–	–	25,680
	563,055	–	–	–	–	563,055
Exercisable at the end of the period						563,055
Weighted average exercise price	HK$0.18	–	–	–	–	HK$0.18

16. CAPITAL COMMITMENT

	Unaudited 30 June 2025 *HK$'000*	Audited 31 December 2024 *HK$'000*
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of		
— purchase of property, plant and equipment	**20,214**	6,528
— purchase of intangible asset	**140**	212
— research and development activities	**–**	1,198
	20,354	7,938

17. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

18. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;

To support the Group's stability and growth; and

To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

By Order of the Board
Uni-Bio Science Group Limited
Kingsley Leung
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Kingsley Leung (Chairman), Mr. Chen Dawei (Vice-Chairman), Mr. Zhao Zhi Gang (Chief executive) and Dr. Wen Yalei (Chief Operating Officer); two non-executive Directors, Mr. Yau Kwok Wing Tony and Ms. Zhang Qing; and three independent non-executive Directors, namely, Mr. Chow Kai Ming, Mr. Ren Qimin and Mr. Ma Qingshan.