GRAND PHARMACEUTICAL GROUP LIMITED

遠大醫藥集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00512)

2026 INTERIM RESULTS ANNOUNCEMENT

Financial Highlights

- For the six months ended 30 June 2026, the Group's business grew steadily, with revenue of approximately HK$6,388.91 million (restated for the same period last year[1]: HK$6,189.20 million), representing an increase of approximately 3.2% as compared to the corresponding period of last year. Revenue from innovative and barrier products[2] accounted for approximately 50% of total revenue.

- For the six months ended 30 June 2026, the profit for the period attributable to owners of the Company amounted to approximately HK$1,061.54 million (restated for the same period last year: HK$1,193.17 million). During the period, the Group's fair value change gain and disposal gain on Telix investment amounted to approximately HK$88.78 million (same period last year: HK$151.72 million), representing a decrease of HK$62.94 million compared to the same period last year. If the impact of Telix investment on profit is excluded, the adjusted net operating profit attributable to owners of the Company[3] was approximately HK$972.76 million (restated for the same period last year: HK$1,041.44 million).

- For the six months ended 30 June 2026, the Group's nuclear medicine anti-tumor diagnosis and treatment segment recorded revenue of approximately HK$655.24 million, representing an increase of approximately 55.4% compared to the corresponding period in 2025 (approximately HK$421.78 million). This increase was primarily attributable to revenue growth driven by the rapid rise in clinical demand for core products and the rapid scaling-up of sales volumes for new products.

– The Group is firmly committed to implementing an innovation-driven strategy, and "Go Global" strategies, optimizing the allocation of R&D resources, and focusing on high-barrier sectors such as nuclear medicine for anticancer therapy and anti-infective treatments for critical illnesses, whilst also expanding into cutting-edge fields such as innovative mRNA medicines and innovative ophthalmic drugs. Leveraging its end-to-end R&D platform, the Group has built a tiered innovation pipeline spanning the short, medium, and long term, resulting in continuous improvements in R&D-to-commercialization efficiency. The Group has established a mature global clinical trial and "simultaneous China-U.S. filing" registration system, with multiple products having received clinical trial approvals from international regulatory authorities. Clinical results for core products have been published in top-tier international journals and successively incorporated into authoritative domestic and international diagnostic and treatment guidelines, providing strong support for the commercialization process. The Group currently has more than 30 high-value projects in development, with a concentration of R&D milestones expected to be achieved in 2027–2028. This robust pipeline will provide growth momentum for long-term development.

Note:

1. In the first half of 2026, the Company successfully acquired 100% of the equity interests in Hebei Yuanda Jiufu Biotechnology Co., Ltd. ("**Hebei Jiufu**") and Baoding Jiahe Fine Chemicals Co., Ltd. ("**Baoding Jiahe**"). At the time of the acquisition, China Grand Enterprises Incorporation ("**China Grand**") was the controlling shareholder of both Hebei Jiufu and Baoding Jiahe, and was also the controlling shareholder of the Company. Therefore, the acquisition was treated as a business combination involving entities under common control and accounted for using the merger accounting method. Consequently, the comparative condensed consolidated statements of income and other comprehensive income for the six months ended 30 June 2025, as well as the condensed consolidated statements of financial position as of 31 December 2025, and 1 January 2025, have been restated to incorporate the assets, liabilities, profits, and cash flows of the combined entity from the date on which it first came under common control. For details, please refer to Note 2 to the condensed consolidated financial statements.

2. Innovative and barrier products refer to the Company's original research products, products with exclusive market positions, products with exclusive commercialization rights, and first-to-market generic products that break foreign monopolies.

3. Adjusted net operating profit attributable to owners of the Company is defined as the profit attributable to owners of the Group for the period which excludes the impact of fair value changes and disposal gains on the Telix investment.

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP POSITIONING

The Group is an international pharmaceutical company of technological innovation. Its core businesses cover three major areas, namely nuclear medicine anti-tumor diagnosis and treatment and cerebrocardiovascular precision interventional diagnosis and treatment technology, pharmaceutical technology and biotechnology. Based on the pharmaceutical and biological industries, the Group focuses on the needs of patients, and takes technological innovation as the driving force. In response to the unmet clinical needs, the Group will increase its investment in global innovative products and advanced technologies, enrich and improve its product pipelines, consolidate and strengthen its industrial chain layout, and fully leverage the Group's industrial strengths and R&D capabilities to provide more advanced and diverse treatment solutions to patients worldwide.

With unremitting efforts in recent years, the Group has laid a more solid foundation for development, consolidated its operation scale, gradually optimized its business structure, continued to improve its operation mode, accelerated its pace of transformation and upgrading, and made various achievements in innovative layout. The Group's profitability continues to improve and help facilitate R&D and innovation; its good ability in mergers and acquisitions and integration continues to consolidate the scale of development; the integration of raw materials and preparations improves the structure of the industrial chain; and the diversification of business and entities has effectively enhanced the comprehensive advantages.

"Maintain stable growth, strive in innovation and strategic planning", the Group will stick with the development concept of "comprehensive strengths, innovation leading and global expansion" and the strategy of "dual-wheel driving development of independent R&D, global expansion and dual-cycle operation". The Group has formed a new pattern of domestic and international cycles that synergize with each other, and is committed to becoming an international pharmaceutical company of technological innovation, delivering on its promises for doctors and patients, and making significant contribution to the society.

BUSINESS REVIEW AND PROSPECTS

During 2026 up to the date of this report, the Group had a total of 18 significant milestones, including 8 innovative products, 6 generic products, 3 API products and 1 major collaboration. Meanwhile, the continued rapid scale-up of the Group's innovative and barrier products, such as Yttrium-90 microsphere injections, liquid embolic agent Lava™, together with the simultaneous growth in both volume and price of core products within the biotechnology segment, has successfully contributed to the Group's steady growth in performance.

Innovative products

Nuclear medicine anti-tumor diagnosis and treatment:

- The New Drug Application (NDA) for the global innovative radiopharmaceutical TLX591-CDx for the diagnosis of prostate cancer has been accepted for review by the National Medical Products Administration of the People's Republic of China ("**NMPA**");
- A clinical trial conducted in the United States with the globally innovative radioactive product SIR-Spheres® Y-90 resin microsphere injection for the treatment of primary hepatocellular carcinoma (HCC) has met its clinical endpoints;
- The global innovative radionuclide-drug conjugate ("**RDC**") GPN01530-2 for the diagnosis of solid tumors, has been granted Fast Track Designation ("**FTD**") by the U.S. Food and Drug Administration ("**FDA**").

Cerebrocardiovascular precision interventional diagnosis and treatment:

- The innovative device GPG04862 for intravascular imaging has been approved for marketing by the NMPA.

Respiratory and critical and severe disease:

- The class 1 innovative chemical drug GPN01411 for the treatment of infections, has received approval from the NMPA to conduct a Phase I clinical trial;

ENT:

- TP-03, a globally innovative ophthalmic drug for the treatment of demodicosis blepharitis, has been approved for commercialization by the NMPA;
- GPN01360, a Class 1.1 innovative TCM for the treatment of depression, has completed the enrollment and administration of the first patient in its Phase III clinical trial in China;
- GPN01020, a Class 1.1 innovative TCM drug intended for the prophylactic treatment of migraine, has received approval from the NMPA to conduct a Phase II clinical trial in China.

Generic products

There were 6 products that have been approved for marketing by the NMPA.

API products

There were 3 API products approved for commercialization by the NMPA.

Key Partnership

The Group has entered into a strategic partnership with the University of Hong Kong and its wholly-owned subsidiary, University of Hong Kong Versitech Limited ("**HKU Versitech**"). The two parties will engage in in-depth collaboration in areas such as academic research, resource sharing, talent development, and product development, and will work together to advance the research and development of innovative drugs in the field of anti-infective therapy and the commercialization of research outcomes.

BUSINESS INTRODUCTION

The Group has strong technological innovation strength, outstanding internationalization strength, solid industrial foundation, complete industrial chain and significant comprehensive advantages in the integration of raw materials and preparations. The Group has more than 130 products included in the National Essential Drug List (2026 version) (「國家基本藥物目錄」(2026年版)) and more than 260 products included in the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2025 version) (「國家基本醫療保險、工傷保險和生育保險藥品目錄(2025年版)」).

Nuclear Medicine Anti-tumor Diagnosis and Treatment as well as Cerebro-cardiovascular Precision Interventional Diagnosis and Treatment Technology

By fully capitalizing "accurate and stable business development capabilities at home and abroad, the introduction and digestion of international leading technologies, excellent marketing and sales capabilities", the Group is aiming at the frontier areas of technological innovation and focusing on the layout of the "nuclear medicine anti-tumor diagnosis and treatment" and "cerebro-cardiovascular precision interventional diagnosis and treatment" segments. It has become a leading enterprise in nuclear medicine anti-tumor diagnosis and treatment in China, and a comprehensive cerebro-cardiovascular precision interventional diagnosis and treatment technology platform with international cutting-edge technologies.

Nuclear Medicine Anti-tumor Diagnosis and Treatment Segment

In the nuclear medicine anti-tumor diagnosis and treatment segment, the Group has achieved a comprehensive layout in the fields of R&D, production, distribution, and sales, with over 1,200 employees worldwide. The Group has established a global nuclear medicine industry chain layout based on its R&D centers in Boston and Chengdu, production facilities in Boston, Frankfurt, Singapore, and Chengdu, and a sales network covering over 50 countries and regions worldwide.

As the Group's core domestic R&D and production facility within its global nuclear pharmaceuticals industry layout, Grand Pharmaceutical's Radiopharmaceutical R&D and Production Base(遠大醫藥放射性藥物研發及生產基地), located in Chengdu was completed and accepted in April 2025, obtained a Class A Radiation Safety Licence issued by the Ministry of Ecology and Environment in May of the same year, and officially commenced operations at the end of June. This facility is the world's first fully integrated closed-loop nuclear medicine supply chain platform, covering the entire value chain from "isotope production – nuclear medicine R&D – manufacturing – clinical trials – commercialization". It has established end-to-end management capabilities spanning the entire lifecycle from early-stage R&D to clinical translation to commercialization, with R&D efficiency leading globally. It addresses the 'bottleneck' challenges in nuclear medicine, achieving 100% domestic production to break free from reliance on imports. Fourteen high-standard GMP production lines meet the demand for multi-product, large-scale production. Established a fully intelligent management system, featuring nuclear-grade safety and unmanned intelligent manufacturing, achieving "zero radiation leakage", "zero pollution discharge", and "zero occupational exposure exceeding standards", meeting the standards of the world's top nuclear facilities. We have established a world-class research, production, quality, and operational system, making it one of the most comprehensive and highly automated intelligent factories in the world in terms of isotope variety and automation levels. This R&D and production base will further solidify the foundation of the Group's nuclear pharmaceutical industry, accelerate the implementation of global innovative R&D pipelines, drive the Group's high-quality development in the nuclear pharmaceutical sector, cultivate high-value blockbuster products, and lay a solid foundation for the domestic production of the Group's radioactive drugs.

The Group, together with Sirtex, cooperated with Telix Pharmaceutical Limited ("**Telix**") and ITM Isotope Technologies Munich SE ("**ITM**") to establish a world-class tumor intervention technology platform and a RDC technology platform. The Group adheres to the treatment concept of integrated oncology diagnosis and treatment. Currently, the Group has 14 innovative products in the pipeline at the R&D registration stage, covering five radionuclides including 68Ga, 177Lu, 131I, 90Y, 89Zr as well as seven cancers including liver cancer, prostate cancer and brain cancer. The early stages of R&D focused primarily on RDC drugs, with a product pipeline now comprising more than 10 products. In terms of product types, it covers two types of radionuclide drugs for diagnosis and therapy, providing patients with global leading anti-tumor solutions with multi-indication treatment options, multi-means and integrated diagnosis and treatment.

Global R&D efforts for innovative products within the segment are progressing smoothly. In China, YiGanTai® Yttrium-90 microsphere injection was successfully launched in January 2022 for the treatment of liver metastases from colorectal cancer ("**mCRC**"), and in May 2025, it received approval from the NMPA to conduct a Phase II registrational clinical trial for the treatment of unresectable hepatocellular carcinoma ("**HCC**"); The global innovative temperature-sensitive embolization agent GPN00289 completed the enrollment of all patients in its registrational clinical study in October 2025. Overseas registration-wise, SIR-Spheres® Yttrium-90 microsphere injection was formally approved in the United States for a new indication, used to treat unresectable HCC. The Group's independently developed and globally innovative GPN01530, is a small molecule radionuclide-drug conjugate ("**RDC**") drug that targets fibroblast activating protein ("**FAP**"). It has been approved in the United States to

conduct a Phase I/II clinical study for the diagnosis of solid tumors and has been granted FTD by the FDA, which is the Group's first self-developed RDC product that receives FDA approval for clinical trials. The successful approval of the GPN01530 clinical trial provides an important paradigm for the international development of the Group's nuclear medicine product pipeline. At the same time, it fully demonstrates the Group's comprehensive strength in the construction of cutting-edge nuclear medicine technology platforms, international clinical development, and registration applications, etc. To date, the Group has six RDC drugs approved for clinical studies worldwide. Among them, TLX591-CDx for diagnosing prostate cancer, has entered the NDA stage, while three have entered Phase III clinical trials, including TLX591 for treating prostate cancer, TLX250-CDx for diagnosing clear cell renal cell carcinoma, and ITM-11 for treating GEP-NETs. In the future, the Group will continue to strengthen the R&D in and establishment of the nuclear medicine anti-tumor diagnosis and treatment segment, as well as enrich and improve the product pipeline and industrial layout, forming a nuclear medicine anti-tumor diagnosis and treatment product cluster with the core of YiGanTai® Yttrium-90 microsphere injections, which continuously consolidates the Group's global leading position in the field of nuclear medicine anti-tumor diagnosis and treatment.

Core products

YiGanTai® Yttrium-90 microsphere injections, the global innovative product:

The Group's global blockbuster innovative product, YiGanTai® Yttrium-90 microsphere injections, received marketing approval from the NMPA in January 2022 for the treatment of patients with unresectable colorectal cancer liver metastases who have failed standard therapy. In July 2025, based on the breakthrough interim results of the DOORwaY90 clinical trial, the FDA granted accelerated approval for the new indication of treating unresectable hepatocellular carcinoma (HCC). In April 2026, all clinical studies were completed, and the clinical endpoints were successfully met. YiGanTai® Yttrium-90 microsphere injections is the first and currently the only FDA-approved selective internal radiation therapy ("**SIRT**") product for the dual indications of unresectable HCC and liver metastases from colorectal cancer. It has been used by more than 150,000 people in over 50 countries and regions around the world. It is also recommended by the treatment guidelines issued by different international authoritative organizations such as Barcelona Clinic Liver Cancer Guidelines (BCLC), National Comprehensive Cancer Network (NCCN), European Society for Medical Oncology (ESMO) Clinical Practice Guideline for diagnosis, treatment and follow-up of hepatocellular carcinoma (2025 edition), European Association for the Study of the Liver EASL Guideline on hepatocellular carcinoma (2025 Edition) European Association for the Study of the Liver (EASL), National Institute for Health and Care Excellence (NICE), etc. And it has been included in several authoritative clinical practice guidelines in China, including the "Guidelines for Diagnosis and Treatment of Primary Liver Cancer (2026 Edition)" (《原發性肝癌診療指南(2026版)》), "CSCO Guidelines for Diagnosis and Treatment of Primary Liver Cancer (2024 Edition)" (《CSCO原發性肝癌診療指南(2024版)》), Guidelines for Diagnosis and Comprehensive Treatment of Colorectal Cancer Liver Metastases (2025 Edition)" (《結直腸癌肝轉移診斷和綜合治療指南(2025版)》), "Clinical Practice Guidelines for Liver Cancer and Liver Transplantation in China (2021 Edition)" (《中國肝癌肝移植臨床實踐指南(2021版)》), etc.

In May 2022, YiGanTai® Yttrium-90 microsphere injections was officially commercialized in China. The treatment of liver malignancies in China has entered a new "Y-90 era". Since the official commercialization of YiGanTai®, over 110 hospitals have completed the nuclide transfer procedures, its official surgeries have been carried out in over 70 hospitals in 22 provinces and cities in China. In order to speed up the implementation and popularization of YiGanTai® microsphere injections precise interventional therapy in China, the Group, based on the surgeon supervision and training system approved by the Chinese NMPA and the U.S. FDA, concentrated global resources to provide comprehensive training to surgeons in China on patient screening knowledge, surgical operation skills, and prognosis assessment methods, helping doctors to master and accumulate clinical experience to ensure a wider, safe and effective applications of the product, and assisted domestic doctors in conducting multiple personalized practical trainings by well-known overseas clinical experts. At present, 9 surgery, treatment and training centers have been established. The Group has trained more than 1,200 doctors in 80 hospitals on the surgery theory or skills of YiGanTai®, more than 340 doctors have obtained the surgeon registration for YiGanTai®. Among which, 161 doctors have obtained the operation qualification of independent surgery through strict one-to-one training by international and domestic renowned experts, and 120 doctors have been qualified as assistants in surgical operation. Another 32 experts have obtained the qualification of training instructor, which will further accelerate the clinical popularization of YiGanTai® radioactive interventional operation.

Since its commercialization, YiGanTai® Yttrium-90 microsphere injection has been included in over 50 inclusive insurances such as Beijing Puhui Health Insurance（北京普惠健康保）, Shanghai Hu Hui Bao（上海滬惠保）, Wuhan Fuhankang（武漢福漢康）, Chongqing Yukuaibao（重慶渝快保）, Nanjing Ning Hui Bao（南京寧惠保）and 1 special medical insurances, which covers more than 30 provincial-level administrative regions and over 100 cities with a significant increase in the accessibility of such product to patients with liver cancer.

In terms of academic research,, researchers in mainland China published a wealth of high-value real-world data on Yigantai® Yttrium-90 Microspheres Injection: at the American Society of Clinical Oncology Gastrointestinal Cancers (ASCO GI) Symposium, the American Society of Clinical Oncology (ASCO) Annual Meeting, the European Society for Medical Oncology (ESMO Asia) Annual Meeting, the Asia-Pacific Primary Liver Cancer Experts Alliance (APPLE) Conference, the Annual Meeting of the Asia-Pacific HepatoPancreato-Biliary Association (A-PHPBA), the Annual Meeting of the Asian Oncology Society (AOS), the Annual Meeting of the Asia-Pacific Association for the Study of the Liver (APASL), and the Annual Meeting of the International Hepato-Pancreato Biliary Association (IHPBA) among other leading international academic conferences in the fields of oncology and hepatology, with a cumulative total of 100 poster presentations and 7 oral presentations. Concurrently, related research findings have been consistently published in internationally renowned journals. Among these, a study comparing Transcatheter Arterial Chemoembolization (TACE) in patients with high tumor burden was published in the International Journal of Surgery; a retrospective study systematically evaluating the dual effects of Yttrium-90 (Y-90) resin microspheres on tumor shrinkage and contralateral hepatic lobe

hyperplasia was published in EJNMMI Research. Dozens of other research papers, including case studies and reviews, have also been published subsequently. The above cover the treatment of liver cancer patients at all stages, for early-stage patients, it can undergo radioactive liver segment ablation; for intermediate-stage patients, helps downstaging to liver transplantation/hepatectomy，demonstrating potent tumor shrinkage effects even for tumors larger than 10 cm or 15 cm; for advanced patients, combination therapy with systemic treatment/, TACE, Hepatic Artery Infusion Chemotherapy (HAIC), etc. Compared to traditional treatments, which require longer treatment durations, this approach offers comprehensive care for patients with complex conditions. The "Chinese Protocol" for Yttrium-90 (Y-90) resin microsphere therapy is gaining increasing attention and recognition from the international academic community, thanks to its consecutive appearances at top-tier international academic conferences and in authoritative journals, as well as the presentation of its significant findings.

Lava™, a global innovative liquid embolic agent

Lava™ is the first innovative liquid embolic agent approved for the treatment of peripheral vascular arterial hemorrhage in the United States. Its radiopacity makes the product less prone to artifacts during the imaging process, thus giving a better imaging effect. Lava™ can be easily prepared in 2 minutes, while it takes about 20 minutes to prepare similar products, saving doctors' preparation time in emergency situations and increasing the probability of patient survival; the solid embolization upon conversion offers two viscosities which can be used flexibly for patients with different conditions. Lava™ can create synergies with radioisotopes brachytherapy and interventional therapies. The product was approved for commercialization in the United States in April 2023 and its formal commercialization commenced in October of the same year.

The early detection product for urothelial carcinoma, AcornMed • UI-SEEK®

This product employs a dual-target design combining methylation and gene mutations. According to data from a registrational clinical study involving over 1,000 cases, UI-SEEK® demonstrates a sensitivity of 92.5% and a specificity of 95.8%. The clinical results are excellent, and the test is non-invasive, unaffected by external factors such as haematuria or stones, thereby aiding in the early detection, diagnosis, treatment, and benefits for patients with urothelial carcinoma. The product has been approved for market launch by the NMPA and achieved its first commercial prescription in April 2025. It is currently the only approved product in China with a dual mechanism of methylation and gene mutation for early detection of urothelial carcinoma. Additionally, it is the only product recommended in authoritative guidelines such as CSCO Urothelial Carcinoma Diagnosis and Treatment Guidelines (2025 Edition)《(CSCO尿路上皮癌診療指南（2025版）》), the Expert Consensus on Early Detection and Treatment of Bladder Cancer (2024 Edition) (《膀胱癌早診早治專家共識（2024版）》), and the Technical Expert Consensus of the China Cancer Screening Center (《中國癌症篩查中心技術專家共識》). UI-SEEK® achieves precise, non-invasive early diagnosis of urothelial carcinoma patients with 'a single urine sample'.

Innovative R&D pipeline

The products of the nuclear medicine anti-tumor diagnosis and treatment segment are mainly divided into two categories: interventional therapy and RDC.

Interventional therapy:

GPN00289, a global innovative temperature sensitive embolic agent:

GPN00289 is an NMPA innovative medical device approved temperature sensitive embolic material for the treatment of vascular–rich benign and malignant tumors. At room temperature, the gel has good flowability and is delivered to the vasculature of the diseased tissue through a microcatheter. The gel is then solidified in situ at body temperature from the peripheral vessels to the main donor vessel to achieve embolization of the diseased tissue. It is suitable for the embolization of various vascular-rich solid organ tumors, especially benign and moderate malignant tumors in the liver. The product completed the enrollment of all patients in the registration clinical study in October 2025. Currently, clinical study and regulatory submissions for this product are is progressing smoothly.

Kona™, a global innovative liquid embolic agent

The product, for the treatment of preoperative embolization of cerebral arteriovenous malformations, is developed with a transient radiopacity that diminishes over time, which can present clear post-operative organ visualization. In addition, with its drug loading potential, Kona™ can load other chemical or radiopharmaceuticals to develop new drug-device combination products, so as to provide more diversified treatment options for the treatment of other tumors or vascular diseases. Currently, an application for Premarket Approval (PMA) has been submitted to the FDA for Kona™.

AuroLase®, a global innovative solid tumor ablation therapy

AuroLase® is a global innovative therapeutic technology for prostate cancer tissue ablation that uses a new type of optically tunable nanoparticle, delivered intravenously and enriched in the tumor, to selectively absorb laser energy and convert light into heat, thereby precisely destroying the tumor and the blood vessels supplying it without severely damaging the surrounding healthy tissue. AuroLase® therapy can maximize treatment outcomes while minimizing the side effects associated with surgery, radiation and alternative focal therapies compared to surgery, radiation or traditional alternative focal therapies. Currently, an application for PMA has been submitted to the FDA for the product.

RDC drugs:

There are currently 8 product candidates under research, and a number of products have made important progress during the period.

TLX591/TLX591CDx, global innovative products for prostate cancer diagnosis and treatment:

TLX591 is a therapeutic RDC drug targeting prostate-specific membrane antigen (PSMA), and its early overseas clinical studies have shown positive treatment outcomes, with a median imaging progression-free survival (rPFS) of 8.8 months and a good safety profile. The product has undergone international multi-center Phase III clinical trials overseas, and in April 2025, an application to join the international multi-center Phase III clinical trials was submitted to the NMPA. The application was formally approved by the NMPA in July of the same year. TLX591-CDx is diagnostic RDC drugs targeting PSMA, which could form an integrated radiotherapy portfolio with TLX591 for prostate cancer. TLX591-CDx was approved for commercialization in Australia in November 2021 and in the United States in December of the same year.In March 2023, it was approved in the United States for an expanded indication for screening prostate cancer patients eligible for PSMA-targeted radiopharmaceutical therapy. In 2025, the TLX591-CDx was approved for commercialization in more than 20 countries, including those in Europe and the Americas. The phase III study in China of TLX591-CDx has successfully achieved the clinical endpoint in December 2025. According to top-line clinical results, the overall positive predictive value ("**PPV**") was 94.8% for detection of tumors with TLX591-CDx (confidence intervals, CI: 85.9%-98.2%). The PPV was 100.0% in the prostate bed and in extra-pelvic soft tissue, lymph nodes, and organ metastases (non-bone); 94.7% in the pelvic region outside of the prostate bed, including lymph nodes; and 87.0% in bone metastases. At the same time, patients with suspected biochemical recurrence (BCR) were assigned to groups according to their baseline prostate specific antigen ("**PSA**") level in this trial. TLX591-CDx PET imaging demonstrated high PPV in all patient groups, including at very low PSA levels, in the subgroup of participants with extremely low PSA levels, the PPV remained above 90%. This suggests that PET imaging detection of TLX591-CDx has very positive clinical significance for the early diagnosis of prostate cancer patients with suspected biochemical recurrence. In addition, more than two-thirds (67.2%) of patients experienced a change in their treatment plan following TLX591-CDx PET/CT or PET/MRI compared with the initial plan at baseline. This indicates that PET imaging with TLX591-CDx had a meaningful impact on clinical decision-making, potentially leading to improved treatment strategies for participants with BCR. At present, the marketing application for TLX591-CDx has been officially accepted by the NMPA.

TLX250/TLX250CDx, global innovative products for the treatment of clear cell renal cell carcinoma:

TLX250 and TLX250-CDx form an integrated radiotherapy portfolio for clear cell renal cell carcinoma (ccRCC). TLX250-CDx was granted a breakthrough therapy by the FDA in July 2020, and the overseas phase III clinical study successfully met clinical endpoints in November 2022. According to the study results, for the patients with renal masses suggested by computerized tomography (CT) or magnetic resonance imaging (MRI) but unable to determine whether it is ccRCC, the sensitivity and specificity of positron emission tomography (PET) imaging with TLX250-CDx in the diagnosis of ccRCC reached 86% and 87% respectively, which far exceeded the preset threshold required by the FDA (both sensitivity and specificity higher than or equal to 70%). Its positive predictive value has reached 93%. For early ccRCC in stage T1a, which is currently difficult to diagnose (the tumor is confined to the kidney with the largest tumor diameter smaller than or equal to 4 cm), the sensitivity and specificity of TLX250-CDx diagnosis reached 85% and 89% respectively. These breakthrough clinical results demonstrate that TLX250-CDx is expected to rovide a highly accurate and non-invasive diagnostic

solution for ccRCC, and has the potential to become a new clinical diagnostic standard for ccRCC. Moreover, clinical studies of TLX250-CDx on a number of extended indications such as CAIX-positive solid cancer, bladder and Urothelial carcinoma are progressing worldwide. In terms of registration in China, the product completed the first patient enrollment and dosing in Phase III clinical trials in November 2024. TLX250 is undergoing phase II clinical study overseas.

ITM-11, a global innovative product for the treatment of gastroenteropancreatic neuroendocrine tumors ("**GEP-NETs**"):

ITM-11 is an RDC product that uses radionuclide-drug conjugate technology to target and destroy GEP-NETs. This product consists of carrier-free 177Lu conjugated to a somatostatin analog, which kills tumor cells by binding to the somatostatin receptor (SSTR) highly expressed on the surface of GEP-NETs. This product has received an orphan drug status from FDA and European Medicines Agency ("**EMA**"), and its Phase III clinical study (COMPETE) overseas has reached its primary clinical endpoint in January 2025, and its NDA in the United States was formally accepted by the FDA in December 2025. For the registration in China, the product was approved by the Chinese NMPA in April 2023 for use in the treatment of unresectable, progressive, SSTR+ GEP-NETs. In March 2024, it was approved by the NMPA to join an international multi-center Phase III clinical study (COMPOSE International Multi-center Study) targeting high-grade invasive Grade 2 and Grade 3, SSTR+ GEP-NETs, and the first patient was enrolled and dosed in March 2025; Additionally, the product received approval from the Chinese NMPA in December 2024 to initiate a Phase III bridging clinical trial for the treatment of well-differentiated Grade 1 or 2, SSTR+ GEP-NETs. The product is expected to achieve comprehensive coverage of all stages of GEP-NET disease progression.

TLX101, a global innovative product for glioblastoma treatment:

TLX101 is a RDC drug for the treatment of glioblastoma multiforme. It can pass through the blood-brain barrier entering the brain freely, and targets the overexpressed L-type amino acid transporter 1 (LAT–1) in glioblastoma to precisely irradiate cancer cells, and promote their apoptosis to achieve therapeutic effect. The product has been granted orphan drug designation by the FDA. Preliminary results from an earlier overseas Phase II clinical trial of TLX101 (the IPAX-Linz study) have confirmed patient benefits. These results indicate that TLX101 was well tolerated, with no serious adverse events observed, and that the median overall survival (OS) for patients treated with TLX101 was approximately 11.9 months (approximately 32.2 months from initial diagnosis). In contrast, the median survival for patients with recurrent glioblastoma receiving external beam radiation therapy (EBRT) alone was only 9.9 months. In May 2026, the Phase I clinical trial of TLX101 (the IPAX-2 study), conducted in Australia, Austria, and the Netherlands, completed patient enrollment and dosing. In addition, TLX101 is currently being evaluated in another pivotal clinical trial (IPAX BrIGHT) to compare the safety and efficacy of TLX101 in combination with chemotherapy versus chemotherapy alone (lomustine) in patients with recurrent glioblastoma (last-line treatment). IPAX BrIGHT is actively enrolling patients and administering treatment in Australia and the Netherlands; the trial has also been approved in Austria and Belgium, where patient enrollment is set to begin shortly. This marks TLX101 as the first radiopharmaceutical therapy to enter Phase 3 development for glioblastoma. Currently, this product has been approved for clinical trials in China.

GPN01530-2, a global innovative solid tumors diagnostic product

GPN01530-2 is a small molecule RDC drug that targets fibroblast activating protein ("**FAP**"). FAP is one of the important markers of cancer-associated fibroblasts ("**CAFs**"), participating in processes such as extracellular matrix remodeling, regulation of tumor cell proliferation, and tumor immunosuppression, thus promoting tumor growth and invasion. It is a novel and specific target for tumor diagnosis and treatment. Studies have shown that FAP is not expressed or is expressed at low levels in normal tissues, but is highly expressed in 90% of epithelial tumor tissues and CAFs in various tumor microenvironments. GPN01530-2 optimizes the structure of the FAP ligand, improving its uptake in tumor tissues, while reducing its uptake in normal tissues. Preclinical studies have shown that this product, compared to other FAP-targeted ligands, exhibits rapid tumor targeting, higher tumor uptake, and superior pharmacokinetic properties. Furthermore, ongoing IIT human studies have demonstrated a favorable safety profile for GPN01530-2, rapid background clearance, strong and sustained lesion uptake, and superior clinical image contrast and accurate detection rate of positive lesions compared to 18F-FDG. Based on these preclinical and clinical results, this product significantly improves the diagnostic efficacy of FAP-targeted RDC drugs, and provide a brand-new tumor diagnosis solution for a large number of solid tumor patients. At present, the product has been approved by the FDA in December 2025 to conduct a Phase I/II clinical study for the diagnosis of solid tumors, and was granted FTD by the FDA in August 2026..

GPN02006, a global innovative hepatocellular carcinoma diagnostic product

GPN02006 is a globally innovative diagnostic radiopharmaceutical based on radiopharmaceutical-antibody conjugation technology, targeting phosphoinositide glycoprotein 3 ("**GPC-3**"). It exhibits high specificity and affinity for the GPC-3 target, with good safety profiles, making it suitable for precise diagnosis of hepatocellular carcinoma (HCC). Currently, drug development targeting the GPC-3 target is still in the early stages of research and development globally, with no drugs targeting this target yet available on the market. The investigator-initiated clinical study (IIT clinical study) of GPN02006 conducted in China achieved breakthrough progress in April 2025, and the clinical results were presented at the Chengdu 2025 Future XDC New Drug Conference and the North American Society of Nuclear Medicine and Molecular Imaging Annual Meeting. The clinical study data demonstrated that GPN02006 exhibits excellent safety and imaging efficacy: No drug-related adverse reactions were reported in any of the participants after administration, demonstrating excellent safety and tolerability; high-quality imaging can be achieved within 30 minutes after administration, fully meeting the clinical demand for rapid diagnosis of hepatocellular carcinoma. The drug has three significant advantages in terms of imaging quality: 1) extremely low background signal; 2) high specificity of uptake in HCC lesions; and 3) superior diagnostic contrast. Based on its unique molecular targeting mechanism, the drug can achieve: 1) early precise localization of HCC lesions; 2) dynamic assessment of treatment

response; and 3) Early warning of recurrence and metastasis, providing robust molecular imaging evidence for clinicians to develop personalized treatment plans; Compared to current HCC diagnostic protocols, GPN02006 demonstrates superior diagnostic efficacy in detecting early-stage, small HCC lesions. This product has the potential to improve the current clinical challenges of low early diagnosis rates and difficulties in monitoring recurrence and metastasis in HCC patients. Currently, the clinical registration development of this product is being actively advanced.

Cerebro-cardiovascular Precision Interventional Diagnosis and Treatment Segment

The Group adheres to the treatment concept of "precision treatment" and conducts comprehensive layout in multiple directions, namely channel management, chronic disease management, structural heart disease and heart failure, to build a high-end medical device product cluster. At present, the segment has reserved over 30 products, of which 23 products in channel management have been approved for commercialization in China. 1 product in the chronic disease management category has been approved for commercialization in China, and 3 products in the field of structural heart disease has been approved for commercialization in China. Additionally, clinical registration efforts in China are actively underway for other innovative products currently in development. Furthermore, in July 2026, the Group formally entered into a comprehensive commercialization strategic partnership with Siemens Healthineers System Co., Ltd. ("**Siemens Healthineers**"), under which Grand Pharma is responsible for the exclusive commercialization and promotion in China of Siemens Healthineers' AcuNav Lumos™ 4D ICE real-time 3D intracardiac echocardiography catheter, a product that has already been approved for marketing by the NMPA; the transcatheter mitral valve clip system NeoBlazar®, developed in collaboration between the Group and Jiangsu Zhenyi Medical Technology Co., Ltd., received marketing approval from the NMPA in July 2026. The Group will continue to expand its innovative product pipeline to drive steady growth in this business segment.

The Group has completed the comprehensive construction of the "active + passive" innovative device platform in this segment. Among them, the Active Equipment R&D and Production Base in Optics Valley, Wuhan and the Passive Equipment R&D and Production Base in Changzhou have been put into use. At present, the Group has carried out technology cooperation with clinical centers or R&D platforms in the Unites States, Canada, Germany, Italy and Switzerland, and gradually started a new process of globalized R&D. The Group is committed to developing this segment into a leading "cerebro-cardiovascular precision interventional therapy platform" in China and worldwide.

Core Products

RESTORE DEB®, a coronary drug-coating balloon:

RESTORE DEB® is the first drug-coating balloon with the dual indications of original coronary artery disease mutation and stent restenosis in China. Its clinical research results were published in the important journal JACC (Journal of the American College of Cardiology) Cardiovascular Interventions in the field of cardiovascular disease. The unique SAFEPAX patented technology ensures a uniform and stable drug coating with a low shedding rate. Since its launch, it has been recognized by a large number of clinicians and patients and has a good market reputation, and its clinical status was also affirmed in the guidelines and expert consensus such as the "Expert Consensus on the Clinical Application of Drug-coated Balloons Guided by Intravascular Imaging (2026 Edition)(冠狀動脈腔內影像學指導藥物塗層球囊臨床應用專家共識(2026版))", and the "Guidelines for Treatment of Percutaneous Coronary Intervention (2025 Edition)"(中國經皮冠狀動脈介入治療指南(2025版)).

APERTO® OTW, a drug coated balloon for dialysis access:

APERTO® OTW is the first drug-coating balloon for the indication of arteriovenous fistula stenosis in dialysis patients. This product has the dual characteristics of high pressure resistance and drug coating. Compared with ordinary high pressure balloon, APERTO® OTW has a significant advantage in the passing rate of target lesions for six months after surgery, which will greatly contribute to the extension of the life time of fistula and the improvement of the quality of life of dialysis patients. Its clinical research results are published in "American Journal of Kidney Diseases", an important journal in the field of kidney disease treatment.

Lu Ci®, the first domestically produced adjustable intracranial thrombectomy stent product:

Lu Ci® features a circular wire braided structure design, allowing manual adjustment to the ideal diameter outside the body to match the target vessel. During stent implantation, the entire process is visible and radiopaque, enabling surgeons to better adjust the stent based on the location and total length of the thrombus to better adapt to the occluded vessel, thereby achieving a higher vascular recanalization rate. The adjustable characteristics of Lu Ci® enhance the stent's ability to engage with the thrombus, improving surgical efficacy, while also reducing vascular damage and enhancing surgical safety. Additionally, Lu Ci® is fully radiopaque, facilitating precise manipulation by physicians. The commercialization of Lu Ci® provides a new option for thrombus removal therapy in acute ischemic stroke.

Multi-polar renal artery radiofrequency ablation system Platinum Wisdom Iberis™

Utilizing advanced renal nerve ablation technology, the system delivers the ablation catheter precisely to the renal artery via minimally invasive intervention. Radiofrequency energy is then used to ablate the renal sympathetic nerves, effectively blocking the transmission of overly excited renal sympathetic nerve signals, thereby achieving stable blood pressure regulation. Iberis™ has demonstrated excellent clinical efficacy in the treatment of patients with uncontrolled primary hypertension. and related research findings have been published in full in the top-tier international cardiovascular academic journal Circulation (Impact Factor: 35.5), receiving high recognition from the international academic community. It is currently the only renal artery denervation ablation (RDN) product globally that has obtained EU CE certification and features a dual-access design via the radial and femoral arteries.

AcuNav Lumos™ 4D ICE Catheter: Real-Time 3D Intracardiac Echocardiography Catheter

The AcuNav Lumos™ 4D ICE Catheter represents a significant leap forward in imaging capabilities, advancing from 2D and 3D to real-time 3D imaging. It is suitable for a wide range of complex interventional procedures for structural heart disease, including mitral valve repair, left atrial appendage closure, and congenital heart defect closure. This product features technical enhancements in imaging capabilities, intraoperative guidance, and procedural adaptability: equipped with an improved multi-plane reconstruction and dual-plane imaging function, it outputs real-time 4D volumetric imaging with clear and smooth dynamic visuals, providing surgeons with high-resolution visual references for intraoperative anatomical assessment and device guidance; The catheter can penetrate deep into the cardiac chambers, minimizing obstruction by tissue structures, and is suitable for use throughout complex procedures such as transcatheter edge-to-edge repair (TEER). Additionally, the catheter features 180º bending capability in four directions, offering flexible maneuverability to facilitate exploration of different regions within the heart. During TEER procedures, the AcuNav Lumos™ 4D ICE Catheter supports the entire process, from preoperative assessment to intraoperative instrument manipulation and postoperative outcome verification. During the valve assessment phase, it clearly visualizes valve morphology, the degree of regurgitation, and leaflet prolapse, assisting the surgeon in developing a tailored surgical plan; during surgery, it provides real-time tracking of the position and orientation of instruments such as clamps, assisting the surgeon in performing critical procedures such as valve leaflet grasping and clamp release; during the postoperative assessment phase, it rapidly detects residual regurgitation, allowing for timely evaluation of surgical outcomes and helping physicians optimize clinical decisions.

Domestic Transcatheter Mitral Valve Clip System NeoNova®

This product enables edge-to-edge mitral valve repair for patients with mitral regurgitation via an interventional approach, improving cardiac function, reducing surgical trauma, and shortening recovery time. The product is easy to operate and has good safety. It uses an elastic self-locking mechanism that allows the clamp arms to automatically adapt to the valve strength and lock automatically, ensuring stable clamping while maximizing the avoidance of the risk of valve tears during and after surgery; The 'I-shaped' clamp design allows flexible adaptation to complex scenarios such as chordal entanglement and transvalvular crossing at the commissure; it offers stable bending control with a smaller radius, reducing the surgical space required within the atrium and providing greater operational flexibility. This product could offer a new treatment option for patients with mitral regurgitation.

NeoBlazar® Domestic Transcatheter Tricuspid Valve Clip System

It is China's first domestically produced transcatheter tricuspid valve clip system. It performs edge-to-edge tricuspid valve repair via an interventional approach for patients with tricuspid regurgitation, improving cardiac function and enhancing patients' quality of life. The product features several core design advantages. Its unique "I-shaped" design is structurally minimalist and easy to operate, effectively mitigating the risk of chordal entanglement during surgery. It supports rapid device release and allows for multiple precise adjustments, retrieval, and repositioning during the procedure, enabling physicians to confidently handle various complex intraoperative situations. This significantly lowers the procedural barrier, shortens the physician's learning curve, and markedly enhances procedural controllability and safety; The innovative elastic self-locking mechanism delivers a stable and sustained clamping force on the valve leaflets while effectively cushioning intraoperative and postoperative stresses. This maximizes protection of the patient's fragile valve leaflets and myocardial tissue, prevents secondary damage, and ensures long-term surgical efficacy. This product offers a new treatment option for patients with tricuspid regurgitation.

First Domestically Produced Braided Intracranial Aneurysm Co-embolization Stent Blue Whale™

Suitable for intracranial aneurysms patients aged 18 and older. This device consists of a delivery system, and a nickel-titanium braided self-expanding stent. With its innovative structural and performance design, it overcomes the limitations of existing products, better adapts to complex anatomical structures, and meets diverse clinical needs. Utilizing a 16-strand nickel-titanium monofilament braiding process, it balances robust radial support with excellent flexibility and conformability. The V-shaped occlusion design at both the proximal and distal ends ensures secure anchoring within the vessel and prevents displacement; Leveraging unique winding and radiopaque technology, four radiopaque wires are uniformly wound around the stent. Four radiopaque markers at the proximal end, combined with V-shaped reinforcement at the distal end, ensure clear tracking throughout the procedure, providing the operator with precise visualization. In terms of manipulation and delivery, the stent offers excellent controllability and can be retrieved even after 80% deployment, enabling precise implantation. Stents

with a diameter of 3 mm or less can be delivered and deployed via a 17-gauge microcatheter, significantly enhancing maneuverability and delivery performance; Compared to laser-cut stents, its metal coverage has been increased to 18%, enabling moderate blood flow diversion. The angiographic aneurysm occlusion rate exceeds 95%, optimizing treatment outcomes. This product is expected to offer a new treatment option for patients with intracranial aneurysms.

Innovative and R&D pipeline

aXess, a global innovative endogenous tissue repair product:

aXess is a global innovative endogenous tissue repair product for end-stage renal disease (ESRD) patients with arteriovenous graft (AVGs) for hemodialysis treatment. The product is expected to provide safer and more effective blood access for dialysis patients by providing a basic structural framework for autologous tissue repair of patients, accelerating the establishment of dialysis access, and reducing the incidence of thrombosis and related complications. aXess can further synergize with APERTO® OTW in the field of hemodialysis. The product received Breakthrough Device designation from the FDA in November 2024, and enrolled its first patient in a pivotal clinical trial approved for conduct in the United States that same month, while the pivotal clinical trial conducted in Europe successfully met its clinical endpoints in October 2025. Specific results show that, compared to standard therapy, aXess achieved significant improvements across all key clinical metrics. Compared to other arteriovenous grafts, aXess demonstrated superior patency rates for both primary and secondary endpoints, with fewer interventions. Compared to autologous arteriovenous fistulas (AVFs), aXess had a lower reintervention rate and exhibited high resistance to infection; Regarding safety, among all 120 patients, only one case of (partial) graft removal related to puncture site infection occurred, indicating that aXess possesses extremely high resistance to infection; aXess enables near-immediate puncture, with a bleeding complication rate of less than 0.02% across more than 15,000 dialysis treatments. These data demonstrate that aXess possesses excellent safety and efficacy profiles, outperforming current standard therapies in all aspects. This product received CE certification in April 2026. Regarding registration in China, the product is currently in the preclinical development stage.

Saturn, a global innovative mitral valve replacement system:

Saturn is a global innovative medical device for mitral valve replacement. The product is implanted in an interventional manner via a room septum to minimize surgical trauma and shorten post-operative recovery time, and innovatively combines annular reconstruction technology with valve replacement technology to enhance device adaptability and suitability for all common mitral valve structures. The product underwent a clinical study using the transcatheter approach in Europe in 2020 and completed patient enrollment in 2022. The five-year follow-up has now been completed, and the results are in line with expectations. In May 2024, the first patient enrollment for clinical study using the femoral vein approach was completed in Europe. The follow-up results are in line with expectations, and the product's safety and efficacy have been preliminarily validated. Meanwhile, the registration of the product in China is also under active progress.

CoRISMA, a global innovative ventricular assisted device:

CoRISMA is a fully implanted transcatheter ventricular assisted medical device for the treatment of class III and end-stage heart failure. By adopting the world's most advanced energy transmission technology for wireless power supply, it provides a minimally invasive, safe, power-line infection-free and complication-free treatment for patients with end-stage heart failure through minimally invasive surgery. Currently, the Group is working with an innovative medical device company incubated by Yale University on product development.

PHARMACEUTICAL TECHNOLOGY

With years of experience in the respiratory and critical and severe disease, ENT and cerebro-cardiovascular emergency fields, the Group currently has a number of products with high entry barrier and exclusive products with leading market shares, a strong brand name and a solid market position, and also reserves a number of innovative products.

Through an innovation model combining global technology cooperation and independent R&D, the Group has established the International R&D Center in Optics Valley, Wuhan, the Glycomics R&D Center in Australia and the mRNA R&D Center in Aoluo, Nanjing in the field of pharmaceutical technology. These R&D centers and technology platforms will continue to work in concert to empower the Group, providing cutting-edge technological resources and sustained R&D momentum for innovation in the field of pharmaceutical technology.

Respiratory and Critical and Severe Disease Segment

The Group's products on sale in the respiratory and critical and severe disease segment covers a wide range of indications such as rhinitis, bronchitis, pneumonia, asthma and chronic obstructive pulmonary disease, etc. The core products, Qie Nuo (Eucalyptol, Limonene and Pinene Enteric Soft Capsules), Compound Nasal Spray Ryaltris®, Enerzair® Breezhaler® and Atectura® Breezhaler® are exclusive products nationwide, which are in the leading position in their respective segments.

The innovative strategic plan in this field focuses on the unmet significant clinical needs, with a number of products under research, covering sepsis and Acute Respiratory Distress Syndrome ("**ARDS**") etc. In the future, the Group will continue to adopt the R&D concept of independent R&D and global expansion to create a full-cycle management product cluster for chronic airway diseases and a pipeline of products for critical and severe diseases, so as to continuously strengthen the Group's industry position in this field.

Respiratory products

The main products include Qie Nuo®, Enerzair®, Breezhaler® and Atectura®, Breezhaler®, new compound nasal spray Ryaltris®, Budesonide Nasal Spray, Fluticasone propionate Nasal Spray etc.

Qie Nuo®:

It is a soluble and phlegm-free drug for viscosity, and is suitable for acute and chronic rhinosinusitis as well as respiratory diseases such as acute and chronic bronchitis, pneumonia, bronchial dilation, pulmonary abscess, chronic obstructive pulmonary disease, bacterial infection in the lungs, tuberculosis, and silica lungs. It can also be used for bronchoscopic angiography to facilitate the discharge of contrast medium. It is an exclusive product in China independently developed by the Group with two separate types of drugs for adult and children's use and was included in both the China's National Reimbursement Drug List and China's National Essential Drug List, and was listed in the Top Brands of the Health Industry in 2025 (二零二五年健康產業品牌榜), Potential Brands in China's Pharmaceutical Retail Market 2024 (2024年度中國藥品零售市場潛力品牌), top Brands of Family Medicine in China 2022-2023 (2022-2023年中國家庭常備藥上榜品牌). Currently, there are dozens of guidelines and expert consensus recommending the use of viscosity dissolving promotors for clinical use. Among them, more than 10 guidelines and expert consensus explicitly recommend eucalyptol, limonene and pinene enteric soft capsules or its active ingredients for clinical treatment, such as Guidelines for the diagnosis, treatment and management of cough in China (2024 Edition)《中國咳嗽基層診療與管理指南((2024年版)》), the Expert Consensus on the Diagnosis and Treatment of Adult Bronchiectasis in China (2021 Edition)(《中國成人支氣管擴張症診斷與治療專家共識(2021版)》), Guidelines for the Diagnosis and Treatment of Secretory Otitis Media in Children (2021 Edition) (《兒童分泌性中耳炎診斷和治療指南(2021版)》), the Guidelines for Rational Use of Drugs for Chronic COPD in Primary Care (2020 Edition) (《慢性阻塞性肺疾病基層合理用藥指南(2020版)》), Chinese Guidelines for Perioperative Airway Management in Thoracic Surgery (2020 Edition)(《中國胸外科圍手術期氣道管理指南(2020版)》), Expert Consensus on Classification and Diagnosis of Rhinitis and Nasal Medication Regimen (《鼻炎分類和診斷及鼻腔用藥方案的專家共識》) and Expert Consensus on Childhood Recurrent Respiratory Infections (《兒童反復呼吸道感染專家共識》), etc. Its clinical status is prominent, and the level of recognition among doctors and patients is high, continuing to lead the market of oral cough relieving and phlegm relieving drugs.

Enerzair® Breezhaler® (indacaterol acetate, glycopyrronium bromide and mometasone furoate powder for inhalation II) and Atectura® Breezhaler® (indacaterol acetate and mometasone furoate powder for inhalation II, III):

Enerzair® Breezhaler® is the first triple combination inhalation preparation for asthma indications approved in China for the maintenance treatment of asthma in adults not adequately controlled with the maintenance combination treatment of long-acting beta2 adrenergic agonist (LABA) and inhaled corticosteroid (ICS). The product has clear efficacy, is convenient to use, and has achieved breakthroughs in three aspects: (1) using an optimized drug combination of ICS, LABA and long-acting muscarinic receptor antagonist (LAMA) (i.e. mometasone furoate/indacaterol acetate/glycopyrronium bromide), the three effective ingredients can provide synergy benefit, and compared with the conventional high dose ICS-LABA and high dose ICS-LABA combined with LAMA opened triple combination, Enerzair® Breezhaler® can effectively improve the clinical symptoms and lung function of patients with moderate to severe asthma, and significantly reduce the risk of acute attacks; (2) dosing once a day, which significantly facilitates the patient and is expected to improve the compliance; (3) using the advanced Breezhaler® inhalation device, which is easy to operate, and provides patients with triple confirmation of dosing as audible, tasteable, and visible, enhancing patients' confidence that the complete dose has been taken. The ARGON phase III clinical study of the product shows that, compared with high dose Salmeterol-Fluticasone powder for inhalation combined with Tiotropium Bromide Spray opened triple combination, Enerzair® Breezhaler® significantly reduce the annualized rate of moderate exacerbations (based on 24 weeks data) by 43%. Atectura® Breezhaler® is an innovative combination of ICS mometasone furoate and LABA indacaterol acetate for the maintenance treatment of adult and 12years old above adolescent patients with asthma. Atectura® Breezhaler® also has the characteristics including "visible and controllable, precise inhalation, once a day" etc. It can significantly improve the lung function of patients and reduce the risk of acute attacks, and is a new choice for optimal treatment of asthma patients. The phase III clinical study of the product shows that, compared with the conventional high dose Salmeterol-Fluticasone powder for inhalation, Atectura® Breezhaler® can significantly improve the risk of acute attack in patients, and the risk of severe, moderately severe and all acute attack categories is reduced by approximately 26%, 22% and 19% respectively. Both products have been included in the Chinese Expert Consensus on the Standardized Application of Inhalation Devices for Stable Chronic Airway Diseases (2023 Edition) (《穩定期慢性氣道疾病吸入裝置規範應用中國專家共識(2023版)》), Chinese Expert Consensus on the Diagnosis and Management of Severe Asthma (2024 Edition) (《重度哮喘診斷與處理中國專家共識(2024版)》), Guidelines for the Prevention and Treatment of Bronchial Asthma (2024 Edition) (《支氣管哮喘防治指南(2024年版)》), the Global Strategy for Asthma Management and Prevention (2025 Edition) (《全球哮喘管理和預防策略(2025版)》) and other authoritative clinical guidelines and expert consensus documents both domestically and internationally. Additionally, both products have been officially included in the Category B drug management scope of China's National Basic Medical Insurance, Work Injury Insurance, and Maternity Insurance Drug Directory (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), providing new treatment options for individuals undergoing long-term asthma therapy.

New Compound Nasal Spray Ryaltris®:

Ryaltris® is a novel antihistamine and corticosteroid combination nasal spray for the treatment of moderate to severe seasonal AR in adult and pediatric patients 6 years of age and older, and moderate to severe perennial AR in adult and pediatric patients 12 years of age and older. Authoritative clinical guidelines and expert consensus documents both domestically and internationally, such as Chinese Guideline for Diagnosis and Treatment of Allergic Rhinitis (2022 Edition) (《中國變性鼻炎診斷與治療指引(2022版)》), Clinical Consensus on Classification and Diagnosis of Rhinitis and Nasal Medication Regimen (2019 Edition) (《鼻炎分類及診斷及鼻腔用藥方案(2019版)》), ARIA Clinical Pathway for Allergen Immunotherapy (2019 Edition),《(ARIA變應原免疫治療的醫療路徑(2019版)》), recommend intranasal antihistamines and intranasal corticosteroids as the first-line treatments for allergic rhinitis. As a combination formulation, Ryaltris offers patients a more convenient and effective treatment option, improves patient adherence, and provides a new therapeutic option for AR patients in China. The product received FDA approval in January 2022 and was approved by the NMPA in November 2025.

Budesonide Nasal Spray:

It is a nasal corticosteroid medication with potent local anti-inflammatory and anti-allergic effects, which can directly act on the nasal mucosa to relieve rhinitis symptoms. It is used for the treatment of seasonal and perennial allergic rhinitis, perennial non-allergic rhinitis; it can also be used to prevent the recurrence of nasal polyps after nasal polyp removal and for symptomatic treatment of nasal polyps. As a first-line medication for allergic rhinitis, it has been included in multiple clinical guidelines and expert consensus documents such as the product has been included in clinical guidelines such as Guidelines for the Chinese Guidelines for the Diagnosis and Treatment of Chronic Sinusitis (2024 Edition) (《中國慢性鼻竇炎診斷與治療指南(2024版)》), Chinese Guidelines for the Diagnosis and Treatment of Allergic Rhinitis (2022 Revised Edition) (《中國變應性鼻炎診斷和治療指南(2022年，修訂版)》), Chinese Guidelines for the Diagnosis and Treatment of Allergic Rhinitis in Children (2022 Revised Edition) (《兒童變應性鼻炎診斷和治療指南(2022年，修訂版)》), the Expert Consensus on the Treatment of Allergic Rhinitis with Nasal Corticosteroids (《鼻用糖皮質激素治療變應性鼻炎專家共識》), and the Expert Consensus on the Classification, Diagnosis, and Nasal Medication Regimens for Rhinitis (《鼻炎分類和診斷及鼻腔用藥方案的專家共識》). This product is the first generic in China and is expected to alter the competitive landscape in the market for products with the same generic name, which has been dominated by foreign companies.

Fluticasone propionate Nasal Spray:

It is a nasal corticosteroid medication with potent local anti-inflammatory and anti-allergic effects, it directly acts on the nasal mucosa to alleviate nasal inflammation symptoms. It is indicated for the prevention and treatment of seasonal allergic rhinitis (including hay fever) and perennial allergic rhinitis. It is a first-line treatment for allergic rhinitis and is included in the Chinese Guidelines for the Diagnosis and Treatment of Chronic Sinusitis (2024 Edition) (《中國慢性鼻竇炎診斷與治療指南(2024版)), Chinese Guidelines for the Diagnosis and Treatment of Allergic Rhinitis (2022 Revised Edition) (《中國變應性鼻炎診斷和治療指南(2022年，修訂版)》), Chinese Guidelines for the Diagnosis and

Treatment of Allergic Rhinitis in Children (2022 Revised Edition) (《兒童變應性鼻炎診斷和治療指南（2022年，修訂版）》), the Expert Consensus on the Treatment of Allergic Rhinitis with Nasal Corticosteroids (《鼻用糖皮質激素治療變應性鼻炎專家共識》), and the Expert Consensus on the Classification, Diagnosis, and Nasal Medication Regimens for Rhinitis (《鼻炎分類和診斷及鼻腔用藥方案的專家共識》). This product is the first generic in China and is expected to alter the competitive landscape in the market for products with the same generic name, which has been dominated by foreign companies.

Innovative R&D pipeline

Based on unmet clinical needs, the Group has reserved a number of global innovative drugs for the indications of sepsis, ARDS, etc.

STC3141, a global innovative drug for the treatment of severe diseases:

STC3141 is a small molecule compound with a novel mechanism of action independently developed by the Group, which can be used to reverse organ damage caused by excessive immune responses by neutralizing extracellular free histones and neutrophil traps and is applicable to multiple severe disease indications. STC3141 is the world's first sepsis treatment solution centered on rebuilding immune homeostasis, representing a major upgrade in treatment dimensions. Building on existing symptomatic supportive treatments such as anti-infection, fluid resuscitation and organ function maintenance, it precisely regulates the core cause of the disease, which is immune dysregulation, to help the body restore balance. This is expected to fill the current clinical gap in sepsis treatment targeting the underlying cause. The product has a novel mechanism, and the results of related preclinical research have been published in "Nature Communications" and "Critical Care", both top academic journals with far-reaching academic influence, in February 2020 and November 2023, respectively. At present, the product has been granted 7 clinical approvals in four indications of sepsis, ARDS, severe COVID-19 infection ("**COVID-19**"), and ARDS caused by COVID-19 in five countries around three continents including China, Australia, Belgium, United Kingdom and Poland. Four patient-specific clinical studies were completed and have successfully met the clinical endpoints. Previous Phase Ib clinical studies conducted in Australia and Belgium for the treatment of sepsis, a Phase Ib clinical study conducted in China targeting acute respiratory distress syndrome (ARDS), and a Phase IIa clinical study conducted in Europe for the treatment of severe COVID-19 infection have all demonstrated that STC3141 exhibits good safety and tolerability. Additionally, it has shown positive signals in helping patients wean off ventilators, discontinuing vasopressors, and shortening ICU hospitalization duration. The Phase II clinical study targeting sepsis conducted in China successfully achieved its primary clinical endpoint in May 2025. Clinical results showed that the SOFA scores of the drug treatment group on day 7 were significantly lower than baseline, particularly in the high-dose group, with a reduction significantly greater than that of the placebo group, and the difference was statistically significant and clinically meaningful; the trends for secondary endpoints were consistent with the primary endpoint and met expectations. Additionally, STC3141 demonstrated good safety and tolerability, with pharmacokinetic characteristics also in line with expectations. These study results confirm the efficacy and safety of STC3141 in the treatment of sepsis, marking a new breakthrough in critical care medicine. Currently, the product's subsequent clinical development and regulatory filing are actively underway.

ENT segment

The ENT segment adheres to a development strategy combining traditional Chinese and Western medicine with integrated pharmaceutical and medical device therapies, continue to refine our portfolio of product clusters that promote the coordinated development of traditional Chinese patent medicines, innovative ophthalmic drugs, and OTC retail products. In the traditional Chinese patent medicine sector, the Group leverages the core strengths of traditional Chinese medicine in the treatment of chronic diseases and continues to deepen its expertise. Building upon the consolidation and enhancement of our otolaryngology product portfolio, we have successfully expanded our business into therapeutic areas such as cardiovascular and cerebrovascular chronic diseases and neurology through strategic initiatives involving several TCM products with significant competitive advantages, we have successfully expanded our business into therapeutic areas such as cardiovascular and cerebrovascular chronic diseases and neurology. This has enabled a strategic transformation of our TCM business from a single focus on ENT to a comprehensive approach to chronic disease treatment; In the OTC retail sector, the Group is actively building China's leading eye health consumer brand, providing professional, safe, and convenient eye health solutions; In the field of innovative ophthalmic drugs，through a combination of collaborative introductions and independent R&D, the Group has developed a portfolio of globally innovative products for the treatment of "dry eye syndrome", "demodicosis blepharitis", "post-surgical anti-inflammatory" and "analgesic therapy" in ophthalmology, "pterygium", and "myopia", establishing a differentiated competitive advantage. These products are expected to provide patients with more treatment options and improve their quality of life. At the same time, by continuously strengthening the development of our clinical evidence-based medicine framework and professional academic promotion system, we provide clinical experts with comprehensive disease management protocols and detailed product service solutions. Moving forward, this division will continue to focus on cutting-edge innovation areas, further enhance its industry influence, and achieve new breakthroughs in its business domains.

ENT products

The ENT core products of the Group include He Xue Ming Mu tablets, Jinsang Series (Jinsang Kaiyin Tablet/Capsule/Pill/Granules, Jinsang Qingyin Tablet/Capsule/Pill/Granules, Jinsang Liyan Tablet/Capsule/Pill/Granules, Jinsang Sanjie Tablet/Capsule/Pill/Granules), Maixuekang (Maixuekang capsules and Maixuekang enteric-coated tablets), Rui Zhu (polyvinyl alcohol eye drop, sodium hyaluronate eye drop) and Nuo Tong (Xylometazoline Hydrochloride), Dan Zhen Headache Capsules, Valinic acid tartrate nasal spray etc.

He Xue Ming Mu tablets:

Which is produced by three classical formulae, namely the Siwutang（四物湯）, Erzhiwan（二至丸）and Shengpuhuangtang（生蒲黃湯）, has the functions of cooling blood hemostasis, moisturising dryness and removing blood stasis, and nourishing liver and eye-brightening, and is mainly used for the treatment of retinal disease caused by the cloudy liver and the heat-burn winding. Since He Xue Ming Mu tablets have been the exclusive product in China, the State Protected Chinese Medicine, the National

Reimbursement Drug List and the National Essential Drug List for the last 30 years since its commercialization, the Group has accumulated a large number of clinical research data and application experience in the field of retinal hemorrhage, which has been included in a number of guidelines/consensus such as Guidelines for the Prevention and Treatment of Type 2 Diabetes in Traditional Chinese Medicine (2024 Edition)《(2型糖尿病中醫防治指南(2024版)), Guidelines for the Diagnosis and Treatment of Pathological Myopia with Macular Hemorrhage in Traditional Chinese Medicine (2022 Edition) (《病理性近視眼底病變黃斑出血中醫診療指南(2022版)), and the Expert Consensus on Clinical Application of He Xue Ming Mu Tablets for the Treatment of Wet Age-related Macular Degeneration (《和血明目片治療濕性年齡相關性黃斑變性臨床應用專家共識》) and provides valuable literature support for clinical use of the products.

Jinsang Series Products:

They are exclusive products nationwide, covering all the diseases of the throat, among which, Jinsang Sanjie Capsule is used for the treatment of chronic hoarseness disease caused by heat and poisoning storage and airtight blood stasis (vocal nodules, polyp of vocal cords, thickening of mucosa of vocal cords) and the resulting hoarseness. Jinsang Sanjie Capsule has been widely used in clinical application for more than 30 years since its commercialization. Jinsang Liyan Capsule is the only Chinese patent medicine for the treatment of throat diseases caused by intraocular obstruction of liver depression and phlegm and humidification. It is also an ideal medicine for the treatment of pharyngeal symptoms in clinical operation, gastroesophageal reflux pharyngitis, and chronic and thick pharyngitis. Jinsang Kaiyin Capsule is designed for the rapid effect of acute pharyngitis as well as throat redness, swelling, heat, pain and hoarning caused by acute pharyngitis. This series of product has received widespread clinical recognition. Guidelines for the Diagnosis and Treatment of Common Diseases in Otorhinolaryngology of Traditional Chinese Medicine (《中醫耳鼻咽喉科常見病診療指南》), Guidelines for the Rational Use of Traditional Chinese Medicines for Promoting Blood Circulation and Removing Blood Stasis (《活血化瘀類中成藥合理用藥指南》), the Clinical Drug Guidelines (《臨床用藥指南》) for the diagnosis and treatment of clinicians, he authoritative monographs of the Manual for Common Traditional Chinese Medicine of Otorhinolaryngology (《常見眼耳鼻咽喉科中成藥手冊》) and the Practical Otorhinolaryngology Head and Neck Surgery (《實用耳鼻咽喉頭頸外科學》), etc., has been included in numerous clinical pathways and expert treatment guidelines. In January 2022 and August 2024, the Expert Consensus on the Clinical Application of Jinsang Sanjie Capsules for the Treatment of Vocal Nodules and Polyp of Vocal Cords (《金嗓散結膠囊治療聲帶小結、聲帶息肉臨床應用專家共識》) and the Expert Consensus on the Clinical Application of Jinshao Kaiyin Capsules (Pills/Tablets/Granules)(《金嗓開音膠囊(丸/片/顆粒)臨床應用專家共識》) were issued by the Chinese Association of Traditional Chinese Medicine, which has also provided new support for the evidence-based development of Jinsang Sanjie and Jinsang Kaiyin products. Jinsang Sanjie and Jinsang Kaiyin Capsules are products on the National Reimbursement Drug List. Jinsang Kaiyin and Qingyin are dual cross-over products with both prescription and over-the-counter drugs.

Duoputai®, Maixuekang capsules and Maixuekang enteric-coated tablets:

It has the effects of anticoagulation, antithrombosis, antifibrosis, and improvement of blood circulation, and can be used in the treatment of cerebro-cardiovascular diseases such as coronary heart disease, acute cerebral infarction, ischemic stroke, and unstable angina. It is included in the National Reimbursement Drug List and the Essential Drug List, and is currently the only Chinese patent medicine that is labeled with antithrombin activity units in China (each capsule/tablet is equivalent to 14 units of antithrombin activity). It has been included in many authoritative clinical guidelines, such as the Clinical Evidence-Based Practice Guidelines for Integrated Traditional Chinese and Western Medicine Rehabilitation for Stroke, Guidelines for Integrated Traditional Chinese and Western Medicine Prevention and Treatment of Stroke, Guideline for the Diagnosis and Treatment of Cerebral Infarction with the Integrated Traditional Chinese and Western Medicine, the Clinical Practice Guideline for Chinese Medicine in the Treatment of Idiopathic Membranous Nephropathy, and the Expert Consensus on the Use of Maixuekang Capsule (Enteric-coated Tablet) for Patients with Cardiovascular and Cerebrovascular diseases in Clinical Practice.

Dan Zhen Headache Capsules:

Formulated from classic prescriptions such as Si Wu Tang, Tian Ma Gou Teng Yin, and Tong Qiao Huo Xue Tang, these capsules have the effects of calming the liver and subduing wind, dispersing blood stasis and unblocking meridians, and relieving spasms and pain. They are indicated for the treatment of headaches, back pain, neck stiffness, irritability, and anger caused by liver yang hyperactivity and blood stasis obstructing the meridians. This product has a clear clinical indication and is supported by robust evidence-based research. Its therapeutic scope encompasses primary headaches, secondary headaches, and headache prevention, offering broad clinical application prospects. It is a nationally exclusive product listed in the National Medical Insurance Directory and the National Essential Medicines List, and has been included in clinical guidelines and expert consensus such as the Chinese Guidelines for the Chinese Expert Consensus on the Integrated Traditional Chinese and Western Medicine Diagnosis and Treatment of Primary Headaches (2026 Edition)(《原發性頭痛中西醫結合診療中國專家共識（2026版）》) and the Integrated Traditional and Western Medicine Prevention and Treatment of Migraine (2022 Edition) (《中國偏頭痛中西醫結合防治指南（2022年版）》).

Rui Zhu® (polyvinyl alcohol eye drop, sodium hyaluronate eye drop):

It is a single-piece preservative-free artificial tear and currently the first-line drug for the treatment of dry eye. It is recommended by experts such as the Chinese Expert Consensus on the Clinical Diagnosis and Treatment of Dry Eye (2024 Edition)(《中國乾眼臨床診療專家共識（2024版）》), the Expert Consensus on Prevention and Control of Cataract Surgery in China (2021 Edition) (《中國白內障圍手術期乾眼防治專家共識（2021年版）》), the Expert Consensus on Sterily Surgery in China (2020 Edition) (《中國乾眼專家共識（2020年版）》), the Expert Consensus on Refractive Surgery in Laser Corneal Surgery in China (2019 Edition) (《中國激光角膜屈光手術圍手術期用藥專家共識(2019年版）》), and the Expert Consensus on Diagnosis and Treatment of Functional Disorder of Bleacne in China (2017 Edition) (《我國瞼板腺功能障礙診斷與治療專家共識（2017年版）》). Rui Zhu has good brand recognition and was awarded the China Well-known Trademark in 2017; and was awarded the CPEO Gold Award for nine consecutive years from 2016 to 2024, namely the “Healthy Industry Brand List”.

Nuo Tong (xylometazoline hydrochloride nasal spray/nasal drops):

It is a nasal decongestant to relieve nasal congestion, and is suitable for relieving nasal congestion caused by acute and chronic rhinitis, sinusitis, allergic rhinitis, hypertrophic rhinitis and other nasal disorders. It does not contain hormones or ephedrine and is suitable for both adults and children. Nuo Tong is divided into two dosage forms: nasal drops and nasal spray, of which the nasal spray is the exclusive domestic dosage form and is the leading product among its generic counterparts. The product has been included in clinical guidelines such as Chinese Expert Consensus on the Diagnosis and Treatment of Chronic Sinusitis in Children (Hangzhou, 2024) (《兒童慢性鼻竇炎的診斷和治療中國專家共識(杭州，2024)》), Guidelines for the Diagnosis and Treatment of Allergic Rhinitis in China (Revised Edition 2022) (《中國變應性鼻炎診斷和治療指南(2022年，修訂版)》), Guidelines for the Diagnosis and Treatment of Allergic Rhinitis in Children (Revised Edition 2022) (《兒童變應性鼻炎診斷和治療指南(2022年，修訂版)》).

Valinic acid tartrate nasal spray ("**OC-01**"):

It is a highly selective acetylcholine receptor agonist that activates the trigeminal nerve parasympathetic pathway to increase natural tear secretion, thereby achieving the therapeutic effect for dry eye syndrome. According to the results of the Phase III clinical study of OC-01, compared with the control group, OC-01 demonstrated statistically and clinically significant improvements in tear secretion in patients with dry eye syndrome. with a significant increase in natural tear secretion compared to baseline (a higher proportion of participants showed an increase of 10 millimetres or more in Schirmer scores compared to baseline), and demonstrated good safety and tolerability. The product was approved for marketing in the United States in October 2021 and is currently the first and only preservative-free, multi-dose, sterile-packaged nasal spray approved for the treatment of mild, moderate, and severe dry eye syndrome globally; In terms of registration in China, the product was approved for marketing in the Macau Special Administrative Region of China in February 2023; In April 2023, it was introduced as an imported clinically urgent medication in the Hainan Lecheng Medical Pilot Zone; in December 2023, the first prescription was issued in the Guangdong-Hong Kong-Macao Greater Bay Area at the University of Hong Kong-Shenzhen Hospital; in November 2024, it was approved for commercialization by the Chinese NMPA; and in the same month, it was approved for market launch in Taiwan, China; In July 2025, the first commercial prescriptions were issued in mainland China following formal approval. Currently, the product is included in authoritative clinical guidelines and consensus documents such as the Guidelines for the Diagnosis and Treatment of Dry Eye Associated with Myopia in Children and Adolescents (2026 Edition) (《兒童青少年近視相關干眼診療指南(2026版)》), the Chinese Expert Consensus on the Clinical Diagnosis and Treatment of Dry Eye (2024 Edition) (《中國乾眼臨床診療專家共識(2024版)》), the 2025 Edition of TFOS DEWS III: Management and Therapy (2025版《TFOS DEWS III：管理與治療報告》) published by the Tear Film & Ocular Surface Society and the 2023 Edition of the Clinical Practice Guidelines for Dry Eye (2023版《乾眼臨床實踐指南》) published by the American Academy of Ophthalmology.

TP-03, a globally innovative ophthalmic formulation for the treatment of demodex blepharitis TP-03 (lotilaner ophthalmic solution 0.25%):

Is a non-competitive antagonist selective for gamma-aminobutyric acid-gated chloride channels ("**GABA-Cl**"). By selectively inhibiting GABA-Cl in Demodex mites, TP-03 paralyzes and kills the mites, which are the root cause of Demodex blepharitis. The product is highly lipophilic, which promotes its absorption into the oils of eyelash follicles where mites reside. Currently the product has completed two pivotal clinical studies in the United States, both trials met the primary endpoint and all secondary endpoints, with statistical significance and no serious treatment-related adverse events. and was approved for commercialization by the United States Food and Drug Administration ("**FDA**") in July 2023. It is the first and only drug approved by the FDA for Demodex blepharitis. It was approved for marketing by the Macau Medicines and Healthcare Products Regulatory Authority in May 2025 and approved for marketing by NMPA in March 2026. Currently, this product is included in the 2025 Edition of TFOS DEWS III: Management and Therapy (2025版《TFOS DEWS III：管理與治療報告》) published by the Tear Film & Ocular Surface Society, the 2025 Edition of the DEPTH Expert Consensus issued by the Demodex Expert Panel on Treatment and Eyelid Health (《DEPTH專家共識》), the 2023 Edition of the Clinical Practice Guidelines for Dry Eye (2023版《乾眼臨床實踐指南》) published by the American Academy of Ophthalmology, the Chinese Expert Consensus on the Diagnosis and Treatment of Meibomian Gland Dysfunction (2023 Edition)(《中國瞼板腺功能障礙專家共識：診斷和治療（2023版）》), among other authoritative domestic and international clinical guidelines and consensus documents.

Innovative R&D pipeline

The Group reserved three innovative drugs in the direction of clear clinical needs for anti-inflammatory and pain relief after ophthalmology surgery, pterygium and myopia etc.:

GPN00833, an improved new drug hormone nano-suspension eye drops for anti-inflammatory and pain relief after ophthalmology surgery:

Its main active ingredient, clobetasol propionate, is a potent glucocorticoid, and has efficient local anti-inflammatory and strong capillary contraction effect. Its unique nano-preparation technique effectively eliminates the low bioavailability and safety risks caused by low water solubility of hormones products. This product received marketing approval from the US FDA in March 2024. Regarding its registration in China, the product completed its Phase III clinical study in November 2024 and successfully achieved clinical endpoints. Compared to the control group, the product demonstrated statistically significant and clinically meaningful differences in anti-inflammatory and analgesic effects. The product also demonstrated good safety and tolerability, and its pharmacokinetic profile met expectations. Currently, the product is in the New Drug Application (NDA) preparation stage.

GPN00153, an improved new drug for the treatment of pterygium (CBT-001):

It is an innovative and improved product, Nintedanib, which is used for the treatment of pulmonary fibrosis. It inhibits neovascularization and tissue fibrosis. Currently, the phase II clinical trial has been completed in the United States with high safety and significant clinical efficacy, which can inhibit the growth of pterygium and control the aggravation of the disease. The global phase III clinical trial for CBT-001 has conducted in June 2022 and it has been approved to conduct phase III clinical trial in China by the NMPA in March 2023, and all patients were enrolled in June 2025.

Novel ophthalmic preparation GPN00884 for delaying the progression of myopia in children:

It is an innovative drug with a new mechanism jointly developed by the Group and the Eye Hospital of Wenzhou Medical University ("**WMU**"). Compared with low-concentration atropine eye drops, GPN00884 eye drops have no mydriasis effect, no adverse reactions such as photophobia and decreased accommodation, and the dosing period is not limited, which can improve patient compliance. The product has been approved to conduct phase I clinical study in China in March 2024, which was accepted by the NMPA, completed the Phase I clinical study in March 2025, and completed the enrollment of the first patient in Phase IIa clinical trial conducted in China in October 2025.

In addition, the Group's traditional Chinese medicine division has also developed two Class 1 innovative TCM drugs for use in chronic disease management:

An Innovative Traditional Chinese Medicine for the Treatment of Depression GPN01360:

This is a Class 1.1 innovative TCM for the treatment of depression (liver stagnation and spleen deficiency syndrome). Based on the ancient classic formula "Xiaoyaosan（逍遙散）", it was developed and optimized through modern pharmacological and clinical research. The prescription consists of 12 TCM herbs, including Bupleurum, Turmeric Root Tuber, and Finger Citron, with the effects of soothing the liver and strengthening the spleen, relieving depression, and calming the mind. This TCM is mainly used to treat depression of the liver stagnation and spleen deficiency type, of which the typical symptoms include low mood, slow thinking, decreased willpower, irritability, anxiety, insomnia, forgetfulness, poor appetite, and fatigue. Preliminary human clinical studies involving nearly 100 people have shown that GPN01360 demonstrates favorable efficacy and safety in improving depressive symptoms, relieving anxiety and insomnia, and regulating spleen and stomach function. In December 2025, this TCM reached its clinical endpoint in Phase II clinical trials conducted in China. Research findings indicate that GPN01360 demonstrates good safety and efficacy in the treatment of depression, and shows significant improvement in symptoms such as anxiety and insomnia associated with depression. Currently, the registration process for further studies of this product is proceeding smoothly. In July 2026, the first patient was enrolled and dosed in the Phase III clinical trial in China.

An Innovative Traditional Chinese Medicine for the Preventive Treatment of Migraines GPN01020:

This is a Class 1.1 innovative TCM drug intended for the prophylactic treatment of migraine (characterized by blood stasis obstruction). Derived from an in-house formulation developed at a Grade A Level 3 medical institution, it has been in clinical use for over 30 years. Its primary functions and indications include promoting blood circulation and removing blood stasis, as well as regulating qi and tonifying deficiency. It is suitable for vascular-neurogenic headaches, traumatic headaches, hypertension, and cerebral arteriosclerosis associated with qi deficiency and blood stasis. The product's primary historical clinical applications have included primary headaches (such as tension-type headaches and migraines) and secondary headaches (such as vascular headaches and neurovascular headaches). Results from preliminary human experience studies involving hundreds of participants indicate that GPN01020 demonstrates good efficacy and safety in reducing the number of migraine attack days and attack frequency, as well as in improving migraine-related symptoms. In March 2026, the product was approved by the NMPA to proceed with Phase II clinical trials.

Cerebro-cardiovascular emergency segment

The Group's cerebro-cardiovascular emergency segment specializes in both emergency care and chronic disease management. In terms of emergency care, the Group is listed as a "national essential drug production base", an "emergency medicines manufacturer for national ready reserve" and a "national centralized production base and construction unit for minority-variety medicines (drugs in short supply)", etc. with over 30 varieties, 14 of which are included in the national emergency drugs catalogue of China, while 16 of which are included in the shortage drugs catalogue, which has ranked the top in the industry in terms of product pipeline. Our products cover three major emergency scenarios, namely in-hospital emergency care, pre-hospital emergency care and civilian emergency care. Through this, we continue to provide cerebro-cardiovascular emergency patients in China with a portfolio of safe and effective products with application in multiple scenarios and various choices. In terms of chronic disease management, core products such as Nengqilang, Limetone® eplerenone tablets, Herbesser(合貝爽®及合心爽®) continue to lead the segmented market. Currently, the Group will continue to invest in and develop products in the fields of cerebro-cardiovascular emergency and chronic disease treatment that are in urgent clinical need through a combination of independent innovation and research and development and making breakthroughs in difficult generic technologies.

Cerebro-cardiovascular emergency products

The products mainly cover the fields of blood pressure control, vascular active drugs, myocardial metabolism, heart failure and anticoagulation. The main products include Li Shu An (norepinephrine bitartrate injection, epinephrine hydrochloride injection), Herbesser (Diltiazem Hydrochloride Tablets/ Diltiazem Hydrochloride Sustained-Release Capsules, Diltiazem Hydrochloride Injection), Nengqilang (coenzyme Q10 tablets), Limetone® eplerenone tablets, etc.

Herbesser (合貝爽®及合心爽®), diltiazem hydrochloride tablets/diltiazem hydrochloride extended-release capsule, diltiazem hydrochloride injection):

As a classic calcium channel blocker with proven clinical efficacy and high safety, it is available in oral, sustained-release, and injectable formulations, effectively meeting the clinical needs of patients with cardiovascular and cerebrovascular diseases such as hypertension and coronary artery disease. It has been included in numerous authoritative clinical guidelines and domestic and international expert consensus, including Clinical Management Guidelines for Antihypertensive Drugs in the Perinatal Period (2025 Edition) (《圍產期降血壓藥物臨床應用管理指引(2025版)》), Comprehensive Management Guidelines for Cardiomyopathy in China (2025 Edition) (《中國心肌病變綜合管理指引(2025版)》), Comprehensive Management Guidelines for Chronic Kidney Disease in the Elderly (2025 Edition) (《老年慢性腎臟病綜合管理指引(2025版)》), Chinese Expert Consensus on the Diagnosis, Treatment, and Management of Hypertrophic Cardiomyopathy in Children (2025 Edition) (《中國兒童肥厚型心肌病變診斷治療與管理專家共識(2025版)》), Expert Consensus on Intra-procedural Coronary Artery Thrombolysis During Percutaneous Coronary Intervention for Acute ST-Elevation Myocardial Infarction (2025 Edition) (《急性ST段上升型心肌梗塞經皮冠狀動脈介入治療術中冠狀動脈內溶栓專家共識(2025版)》), British Renal Association Clinical Practice Guidelines: Blood Pressure Management in Adult, Paediatric, and Adolescent Dialysis Patients (2025 Edition) (《英國腎臟病協會臨床實務指引：成人、兒童及青少年透析病患的血壓管理(2025版)》), ACC/AHA/ACEP/NAEMSP/SCAI Guidelines for the Management of Patients with Acute Coronary Syndrome (2025 Edition)《(ACC/AHA/ACEP/NAEMSP/SCAI急性冠狀動脈症候群病患管理指引(2025版)》).

Nengqilang® (Coenzyme Q10 Tablets):

It is used to improve myocardial metabolism and energy supply, promoting oxidative phosphorylation and protecting the structural integrity of biological membranes. For patients with chronic heart failure, this drug can significantly improve symptoms of shortness of breath and fatigue, effectively combining with conventional treatment to improve patient prognosis and quality of life. Over the past 30 years since its launch, it has been included in numerous authoritative guidelines and domestic and international expert consensus documents, including the Global Andrology Forum Clinical Guidelines on Antioxidant Use in the Treatment of Male Infertility (2026 Edition) (《全球男性學論壇(GAF)抗氧化劑治療男性不育臨床指南(2026版)》), the Expert Recommendations for the Diagnosis and Treatment of Fulminant Myocarditis in Children (2025 Edition) (《兒童暴發性心肌炎診治專家建議(2025版)》),), Comprehensive Management Guidelines for Cardiomyopathy in China (2025 Edition) (《中國心肌病變綜合管理指引(2025版)》), Expert Consensus on the Comprehensive Prevention and Treatment of Post-Traumatic Stress Disorder Following Traumatic Brain Injury (2025 Edition) (《顱腦衝擊傷後創傷後應激障礙綜合防治專家共識(2025版)》), Chinese Expert Consensus on the Diagnosis, Treatment, and

Management of Hypertrophic Cardiomyopathy in Children (2025 Edition) (《中國兒童肥厚型心肌病變診斷治療與管理專家共識(2025版)》), Guidelines for the Management of Cyclic Vomiting Syndrome in Children (2025 Edition) (《兒童週期性嘔吐症候群治療指引(2025版)》), Expert Consensus on the Diagnosis and Treatment of Severe Fever with Thrombocytopenia Syndrome (2025 Edition) (《重症發燒伴血小板減少症候群診治專家共識(2025版)》), Chinese Guidelines for the Clinical Diagnosis and Treatment of Myocarditis in Adults (2024) (《中國成人心肌炎臨床診斷與治療指引2024》), Chinese Guidelines for the Diagnosis and Treatment of Chronic Alcohol-Related Brain Damage (2024 Edition) (《慢性酒精相關性腦損傷的中國診療指引(2024版)》), Chinese Expert Consensus on the Diagnosis and Treatment of Hereditary Ataxia (2024 Edition) (《中國遺傳性共濟失調診治專家共識(2024版)》), Chinese Guidelines for the Diagnosis and Treatment of Heart Failure (2024 Edition) (《中國心力衰竭診斷和治療指南(2024版)》), etc.

Limetone® eplerenone tablets(力美通®依普利酮片):

It is a new MRA drug. It can block heart disease and vascular damage caused by excessive activation of mineralocorticoid receptor ("**MR**") by binding to the MR. ESC Guidelines: Management of Cardiovascular Disease and Pregnancy (2025 Edition)《(ESC指南:心血管疾病和妊娠的管理(2025版)》), ACC/AHA/ACEP/NAEMSP/SCAI Guidelines for the Management of Patients with Acute Coronary Syndrome (2025 Edition)《(ACC/AHA/ACEP/NAEMSP/SCAI急性冠狀動脈綜合症患者管理指引(2025版)》), TES Clinical Practice Guidelines: Primary Aldosteronism (2025 Edition)《(TES臨床實務指引:原發性醛固酮增多症(2025版)》), AHA/ACC/AANP/AAPA/ABC/ACCP/ACPM/AGS/AMA/ASPC/NMA/PCNA/SGIM Guidelines for the Prevention, Detection, Evaluation, and Management of Hypertension in Adults (2025 Edition),《(AHA/ACC/AANP/AAPA/ABC/ACCP/ACPM/AGS/AMA/ASPC/NMA/PCNA/SGIM成人高血壓預防、檢測、評估與管理指引(2025版)》), Expert Consensus on the Evaluation and Management of High-Volume Loads in Patients with Hypertension (2025 Edition) (《高血壓患者高容量負荷的評估與管理專家共識(2025版)》), Guidelines for Prevention and Treatment of Hypertension in China (2024 Edition) (《中國高血壓防治指南(2024版)》), the Guidelines for Diagnosis and Treatment of Heart Failure in China (2024 Edition) (《中國心力衰竭診斷和治療指南)(2024版)》, Chinese Expert Consensus on Blood Pressure Management of Refractory Hypertension (《難治性高血壓血壓管理中國專家共識》), the Multidisciplinary Expert Consensus for Clinical Application of Mineralocorticoid Receptor Antagonists in China (2022 Edition) (《鹽皮質激素受體拮抗劑臨床應用多學科中國專家共識(2022版)》) and many other well-known clinical guidelines and expert consensus at home and abroad recommend the clinical use of MRA drugs in the treatment of cardiovascular diseases such as heart failure and hypertension. Compared with the first-generation MRA drug Spironolactone, Eplerenone has higher MR selectivity and lower affinity for androgen receptor and progesterone receptor, so it has fewer side effects and is a safe and effective new generation of MRA drug. This product was approved for commercialization by the NMPA in August 2023, bridging the gap of second-generation selective mineralocorticoid receptor antagonist drugs in China. In May 2024, the first prescription was completed, and the commercialization was officially realized in China. In November 2024, it was officially included in China's National Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance Drug List (2024 Edition) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2024版)》).

Neffy® Adrenaline Nasal Spray:

Neffy® is the first non-injectable treatment product approved by FDA for the treatment of type I allergic reactions (including severe allergic reactions). It uses an innovative nasal spray delivery method, which is convenient to use, compact and easy to carry, and can be administered by the patient or others in the event of an allergic reaction The product has a shelf life of up to 30 months, which can significantly reduce waste caused by expired medicines, and alleviate the economic and medication burden on patients. Its pivotal clinical study results show that subjects treated with Neffy® or approved adrenaline injection products had comparable blood concentrations of adrenaline, and Neffy® has been shown to have a rapid onset of action and provide short-term symptom relief in patients with allergic reactions. With its unique portability and user-friendly operation, Neffy® is expected to quickly penetrate various out-of-hospital scenarios, including homes, schools, and travel, and fill the gap in the availability of emergency medications for severe allergic reactions in out-of-hospital settings.

Runmodelin® Treprostinil Injection:

This is a rare disease drug for the treatment of pulmonary arterial hypertension. It is a synthetic analogue of endogenous prostacyclin. By acting on specific prostaglandin receptors and antagonizing thromboxane A2, it promotes vascular smooth muscle relaxation, reduces thrombosis, inhibits vascular wall cell proliferation, and thereby increases blood flow and reduces cardiac stress. This product, when used in combination with existing treatments, can significantly improve patients' long-term survival. Its use is recommended by authoritative domestic and international guidelines, including the Guidelines for the Diagnosis and Treatment of Pulmonary Arterial Hypertension Associated with Congenital Heart Disease in Adults (2026 Edition) (《成人先天性心臟病相關肺動脉高壓診斷與治療指南(2026版)》), the ESC Guidelines: Management of Cardiovascular Disease and Pregnancy (2025 Edition)《(ESC指南：心血管疾病和妊娠的管理(2025版)》), the Expert Consensus on Joint Management of Targeted Drug Therapy for Pulmonary Arterial Hypertension (2025 Edition) (《動脉性肺動脉高壓標靶藥物治療醫學共管專家共識(2025版)》), the Guidelines for the Diagnosis and Treatment of Acute Pulmonary Embolism (2025 Edition) (《急性肺栓塞診斷與治療指南(2025版)》), the Guidelines for the Diagnosis and Treatment of Chronic Thromboembolic Pulmonary Hypertension (2024 Edition) (《慢性血栓栓塞性肺動脉高壓診斷與治療指南(2024版)》), the ESC/ERS Guidelines for the Diagnosis and Treatment of Pulmonary Hypertension (2022 Edition)《(ESC/ERS肺動脉高壓診斷與治療指南(2022版)》), the Guidelines for the Diagnosis and Treatment of Pulmonary Hypertension (2021 Edition) in China (《中國肺動脉高壓診斷與治療指南(2021版)》). Runmodelin® is one of only two treprostinil products currently approved for marketing in China. In January 2023, it was officially included in China's "National Basic Medical Insurance, Work-related Injury Insurance, and Maternity Insurance Drug List (2022 Edition)", significantly improving patient accessibility and reducing the treatment burden, benefiting a large number of patients with pulmonary arterial hypertension.

Pharmaceutical Raw Materials Segment

The Group's pharmaceutical raw materials segment has a rich product pipeline and significant advantages in terms of product concentration. Our bulk APIs and specialty APIs are sold in parallel, with sales channels spread all over the world. As an important link in the front-end of the integrated supply chain of raw materials and preparations, the Group now owns several modernized production bases of pharmaceutical raw materials with complete equipment, superb technique, outstanding industrialization capability and standardized quality control. The Group focuses on the R&D of API production in five major areas, namely cerebro-cardiovascular, anti-infection, antipyretic analgesic, the digestive system and anti-tumor, and fully supports the production of preparations and R&D work in the field of pharmaceutical technology, so as to ensure high quality standard and consistency of the Company's preparations at the source, and truly realize the integration of upstream and downstream industrial advantages.

mRNA platform

The Group has established a world-leading mRNA technology platform centered on Nanjing AuroRNA Biotech Co., Ltd. ("**AuroRNA Biotech**"). As the Group's global mRNA innovation technology platform, AuroRNA Biotech possesses two core underlying mRNA technologies–the development of mRNA nucleic acid therapeutics and lipid nanoparticle (LNP) delivery–both of which are protected by its own intellectual property rights. These technologies address a number of key industry challenges, including vaccine antigen design, in vivo targeted delivery via LNPs, and process development. The technological foundation is capable of cross-project reuse and is highly scalable, enabling the development of a diverse range of mRNA drug candidates. AuroRNA Biotech's research and development is primarily focused on areas of significant clinical and public health importance, such as cancer treatment and the prevention and control of infectious diseases. The platform is currently prioritizing the development of two therapeutic mRNA vaccines–one for HPV-16-related cervical cancer and the other for HSV-2-related genital herpes–whilst also conducting proof-of-concept studies for several early-stage research projects based on its proprietary platform technology.

Biotechnology

The Group pursues the concept of green, low-carbon and sustainable development and promotes high-quality development of the segment with the world's leading innovative technology in synthetic biotechnology. The amino acid products are the core business in the field of biotechnology, and it is positioned as a global premium service provider of high-quality amino acids. The Group's development in the biological field focuses on technological innovation and the construction of high-quality systems. We are comprehensively advancing the international registration process by establishing technical and quality barriers, thereby strengthening the Group's overall competitiveness in the international market. Currently, the Group holds approximately 350 invention patents and has led and participated in the formulation of more than 70 national, industrial and group standards, with approximately 50 standards published. We have a complete domestic and international quality system certification, and have won many honors such as National Green Factory (國家級綠色工廠), the National Manufacturing Individual Champion Demonstration Enterprise (國家製造業單項冠軍示範企業), National-level "Little Giant" Enterprises (國家級專精特新「小巨人」企業), the National Intellectual Property Demonstration Enterprise (國家知識產權示範企業), the China Light Industry Green Manufacturing Engineering Technology Research Centers for Sulfur-containing Amino Acids (中國輕工業含硫氨基酸綠色製造工程技術研究中心), and the Advanced Enterprise in China's Bio-fermentation Industry (中國生物發酵行業先進企業).

Amino acids segment

The Group has been cultivating in the field of amino acids for more than 20 years and has always adhered to the spirit of technological innovation, taking synthetic biology as the core, it pioneered a world's leading innovative technology in China based on biotechnology method to produce various amino acids by biological method, which filled the gap in the industry. The Group has undertaken the project for national industrial strong foundation engineering and the industrial foundation transformation project of the PRC, and is the first company in China to be approved for the "Same production line, same standard, same quality" three-in-one certification for amino acids, to ensure the safety and stability of the supply chain and industrial chain of high-quality amino acids in China.

The Group has always adhered to the core business philosophy of "new technology, high quality, industrial chain, and internationalization" and has continued to strengthen the expansion of the amino acid industry. Based on pharmaceutical-grade amino acids and by leveraging our industrial advantages, the Group continues to expand into diversified amino acids.

New technology:

Focusing closely on the field of synthetic biology and after years of scientific research, at present, we have built eight technology platforms, including synthetic biology, enzyme engineering, fermentation engineering, process optimization, quality research and application transformation, while taking initiatives in construction of cell factory, fine control of fermentation processes, and research of the full technology chain of separation and purification. Through the innovation and integration of several technology areas, we have had an integrated synergistic system with new product development, new technology engineering, industrialization and application solutions, which provides strong support for continuous innovation and industrial implementation, and some of the technologies have filled the domestic gaps in China. Currently, the Group has established long-term deep cooperation relationship with a number of scientific research institutions such as Wuhan University, Huazhong University of Science and Technology, Tianjin University of Science and Technology and Huazhong Agricultural University, under which, a new amino acid fermentation technology and an enzyme expression system were developed. Meanwhile, the technological development of cell culture media-level amino acid has been further deepened, providing raw material guarantee for the research of self-produced cell culture medium. We have applied the technologies of molecular biology and proteomics to modify the structure of biological enzymes, thus effectively improving the activity of biological enzymes and the yield and quality of the products. Among them, the fermentation process with strain construction optimization as the core and the enzyme conversion process with immobilized enzymes as the core can not only replaces the traditional chemical synthesis process, improving process safety and production convenience, but also significantly reduces carbon dioxide emissions during the production process, which fully demonstrates the development concept of energy saving, emission reduction and green environment protection of emission peak and carbon neutrality, generating great economic and environmental benefits. The industrial technology highway built by the Group in the amino acid segment is beginning to take shape, which has laid a solid foundation for Original technological innovation and product industrialization.

The Group attaches great importance to the construction of R&D team and the close integration of production and research. At present, the amino acid segment has a core technical team led by talents from the 100 Talents Plan of Hubei Province (湖北省百人計劃). The innovative model of combining production, academia, research and application in this segment, as well as the echelon of technical innovation talents with clear division of labor and complementary strengths, has yielded fruitful results with the number of granted invention patents ranking at the leading level in the same industry.

High quality:

The Group's amino acid products have a complete quality certification system at home and abroad. Many core products have passed the drug/food system certification and registration in Europe, the United States, Japan, Southeast Asia, China and other countries and regions, including European Union GMP certification, EU REACH registration, Export to European Union WC certification, the US FDA certification, KFDA Registration in Korea, the ISO quality management system certification, the FSSC22000 food system certification, FAMI-QS feed certification, IP non-GMO certification, the HALAL certification, the KOSHER certification, etc, not only ensuring the compliance of overseas operations of core products, but also laying the foundation for the subsequent expansion of new market applications of products. Meanwhile, the Group has also made efforts to increase registration in new economies such as South America, paving the way for the globalization of the Group's core products. Our comprehensive system certification and registration have demonstrated the Group's strong competitiveness for business expansion in overseas markets.

Industry chain:

The Group has nearly 50 types of various amino acids and their derivatives. It has 26 registered amino acid APIs and is the pharmaceutical company with the largest number of registered amino acid APIs in China. At the same time, the Group has also added a number of food-grade and feed-grade amino acid products, opening up growth space through differentiated paths and demonstrating the dual-wheel drive effectiveness of market breakthroughs and product innovation. The rich amino acid product cluster can better meet the customized needs of the downstream market, provide one-stop services of multiple varieties and specifications, and enhance customer adhesion in high-end application scenarios. In addition to raw material products, the Group is also actively expanding its pharmaceutical products. Two of the self-developed functional dietary supplements, have obtained the U.S. FDA approval and have been commercialized in the United States. The Group already has over 10 independently developed functional foods approved for commercialization in China.

Internationalization:

The sales network of the Group's amino acid segment covers more than 140 countries and regions worldwide, including mainstream markets in Europe, the United States, Japan, Southeast Asia and China, with overseas business accounting for about 40% of the total. Among which, some of our amino acid varieties ranking among the top three in terms of market share. Relying on technological breakthroughs and cost advantages, the core products have long served domestic and international high-quality customers including Fortune 500 companies, and established long-term and stable cooperative relationships with customers in the upstream and downstream of the industrial chain as well as a high brand awareness and market reputation worldwide, which has laid a solid customer base for the continuous and rapid growth of the segment's performance.

In the future, the Group will continue to rely on its world-leading new bio-method manufacturing technology in the field of high-quality amino acids, solid industrial base and industrial accumulation, rich amino acid product clusters, high-standard quality certification systems, strong international registration and commercialization capabilities, with a focus on high-end parenteral nutrition preparations, innovative peptide drugs, cell culture base and other pharmaceutical-related high value-added fields, as well as functional dietary supplements such as sports protection, special medical and infant food, beauty and pet food and other large health consumer areas. The extensive market space and huge development potential of the downstream segment will provide the Group's amino acid segment with strong and sustainable development momentum.

FINANCIAL REVIEW

Revenue and profit

For the six months ended 30 June 2026, the business of the Group grew steadily and recorded a revenue of approximately HK$6,388.91 million (same period last year (restated)[1]: HK$6,189.20 million), representing a year-on-year increase of approximately 3.2%. Revenue from innovative and barrier products[2] accounted for approximately 50% of total revenue. During the current period under review, the profit for the period attributable to the owners of the Company was approximately HK$1,061.54 million (same period last year (restated): HK$1,193.17 million). During the period, the Group's fair value changes and disposal gains from its investment in Telix totaled approximately HK$88.78 million (same period last year (restated): HK$151.72 million), a decrease of HK$62.94 million compared to the same period last year. If the impact of the Telix investment on profits is excluded, the adjusted operating net profit for the period attributable to the owners of the Company[3] was approximately HK$972.76 million (same period last year (restated): HK$1,041.44 million), which was mainly due to the short-term impact of adjusting sales strategies in response to market competition.

During the current period, the Group recorded a revenue of HK$745.13 million from the nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products, representing an increase of approximately 29%, as compared with the same period of 2025 (approximately HK$577.74 million). In particular, we recorded a revenue of HK$655.24 million from the nuclear medicine anti-tumor sector, representing an increase of approximately 55.4%, as compared with the same period of 2025 (approximately HK$421.78 million), due to revenue growth as a result of the rapid growth in clinical demand for core products and the rapid release of new products; and a revenue of HK$89.89 million from the cerebro-cardiovascular precision interventional diagnosis and treatment sector.

During the current period, the Group recorded a revenue of approximately HK$3,274.08 million from pharmaceutical technology products, representing a decrease of 14.9% as compared with the corresponding period in 2025 (approximately HK$3,845.19 million). In particular, we recorded a revenue of approximately HK$1,041.73 million from the respiratory and critical and severe disease segment, remaining almost the same as compared with the corresponding period in 2025 (approximately HK$1,047.35 million); a revenue of approximately HK$1,115.51 million from the ENT segment,

representing a decrease of approximately 25.4% as compared with the corresponding period in 2025 (approximately HK$1,494.71 million); and a revenue of approximately HK$792.30 million from the cerebro-cardiovascular emergency segment, representing a decrease of approximately 12.4% as compared with the corresponding period in 2025 (approximately HK$904.41 million). The revenue in the ENT segment and cardiovascular emergency care segment declined, was primarily due to the short-term impact of sales strategy adjustments made in response to market competition.

During the current period, the Group recorded a revenue of approximately HK$2,369.70 million from biotechnology products, representing an increase of approximately 34.2% as compared with the restated result of corresponding period in 2025 (approximately HK$1,766.26 million). In particular, we recorded a revenue of approximately HK$1,870.28 million from the amino acid segment (including taurine), representing an increase of approximately 30.9% as compared with the restated result of corresponding period in 2025 (approximately HK$1,428.49 million), which was mainly driven by higher sales prices for core products and expanding demand in downstream markets, driving business growth in scale.

Notes:

1 In the first half of 2026, the Company successfully acquired 100% of the equity interests in Hebei Jiufu and Baoding Jiahe. At the time of the acquisition, China Grand was the controlling shareholder of both Hebei Jiufu and Baoding Jiahe, and was also the controlling shareholder of the Company. Therefore, the acquisition was treated as a business combination involving entities under common control and accounted for using the merger accounting method. Consequently, the comparative condensed consolidated statements of income and other comprehensive income for the six months ended 30 June 2025, as well as the condensed consolidated statements of financial position as of 31 December 2025, and 1 January 2025, have been restated to incorporate the assets, liabilities, profits, and cash flows of the combined entity from the date on which it first came under common control. For details, please refer to Note 2 to the condensed consolidated financial statements.

2 Innovative and barrier products refer to the Company's original research products, products with exclusive market position, products with exclusive commercialization rights, and first-to-market generic products that break foreign monopolies.

3 The Group's adjusted operating profit attributable to owners of the Company is defined as the profit for the period attributable to owners of the Company, excluding the impact of fair value changes and disposal gains on the Telix investment.

Distribution costs and administrative expenses

For the six months ended 30 June 2026, the Group's distribution costs and administrative expenses were approximately HK$1,582.34 million and HK$668.10 million respectively as compared to the restated amounts of approximately HK$1,919.44 million and HK$705.47 respectively for the corresponding period in 2025. The distribution costs during the current period decreased by approximately HK$337.10 million, which was mainly due to the optimisation of the marketing organisation and the adjustment of sales strategies during the current period. The administrative expenses also decreased by approximately HK$37.38 million as compared to the restated result of corresponding period of last year mainly due to the organisational restructuring and refined operational management during the current period.

Finance costs

For the six months ended 30 June 2026, the Group's finance costs were approximately HK$76.76 million as compared to the restated amount of approximately HK$82.00 million for the corresponding period in 2025. The decrease in finance costs was due to a decrease in the overall interest rate as a result of loan replacement.

R&D and project investment

For the six months ended 30 June 2026, the Group continuously invested resources in the stages of research project and introduction of innovative projects. If including the R&D expenses and also the capitalized R&D expenses, prepayments for new projects and other investments, the Group's investment in R&D and various projects is approximately HK$764 million.

Receivables and payables

As of 30 June 2026, trade and other receivables of the Group amounted to approximately HK$5,397.24 million, representing an increase of approximately HK$664.65 million as compared to the restated balance in 2025, mainly due to the increase in trade and bills receivables of approximately HK$898.52 million as compared to the closing balance of last year. This is mainly a result of the increase in business during the current period, and also as general market practise it will put more force to collect receivables at the year end and thus the trade receivable year-end balances always recorded comparatively lower.

As of 30 June 2026, the Group's trade and other payables amounted to approximately HK$4,002.71 million, substantially remaining the same as compared to the restated balance in 2025, mainly due to the increase in trade and bills payables of approximately HK$110.28 million as a result of the increase in business during the period. Furthermore, due to the optimisation of the marketing organisation and the adjustment of sales strategies during the year, we accrued reduced selling and operating expenses such as salaries, marketing and promotion expenses and R&D expenses amounted to approximately HK$159.16 million.

Significant investments

The Group's investments with value over 5% of value of its total assets are considered as significant investments. As at 30 June 2026, our significant investments include (i) Grand Pharma Sphere Pte Limited ("**Grand Pharma Sphere**") and (ii) Shanghai Xudong Haipu Pharmaceutical Company Limited ("**Xudong Haipu**").

Grand Pharma Sphere is the holding company of a group of companies principally engaged in the research and development, manufacturing and sales of nuclear medicine and tumor intervention products. The Group effectively owned approximately 57.98% equity interests of it. For the six months ended 30 June 2026, the Group's share of profit in Grand Pharma Sphere was approximately HK$40.48 million (for the six months ended 30 June 2025: profit attributable to the Company approximately HK$39.3 million).

Xudong Haipu and its subsidiaries is a group of companies principally engaged in the manufacturing and sales of pharmaceutical injections of various volumes. The Group effectively owned 55% equity interests of it. For the six months ended 30 June 2026, the Group's share of profit in Xudong Haipu was approximately HK$38.11 million (for the six months ended 30 June 2025: approximately: HK$42.82 million).

The quote fair value of significant investments in associates is not available, since the significant associates are private entities and do not have quoted market price. The results and assets and liabilities of associates are incorporated in the consolidated financial statements of the Group using the equity method of accounting.

The Group may consider to make investments in these associates due to different criteria, mainly including:

1. Looking for opportunities to enter into new markets and expand product pools. For instance, the investment in Grand Pharma Sphere offered an opportunity for the Group to venture into the field of nuclear drug anti-tumor, and investment in other associates may help the Group get into other markets like grasp advanced technology and step into the global market of cardiovascular interventional medical devices;

2. Looking for synergy effect to the Group's existing products and markets. For example, Xudong Haipu's core product line may create synergy with the Group's preparation products, and enrich the Group's core product pool in the areas of emergency medications and cerebro-cardiovascular and respiratory products. It can also strengthen the Group's product quality, market share and brand in those areas; and

3. Seeking opportunities to cooperate with companies in early R&D stage and obtain the commercial rights for products with strong potentials.

For further details of the product research and development and business prospects of these associates, please refer to the section with heading "Business Review and Prospects" above.

Research and development

The Group has sufficient innovation pipeline. During the period, there were 34 innovation projects, which were in different stages from preclinical to new drug commercialization application. The pipeline layout was reasonable, forming a good echelon effect.

R&D Pipeline

Field	Sector	Direction		Product	Indication	R&D progress						
						Preclinical	IND/Model Inspection	Phase I	Phase II	Phase III	NDA/ Registration	Launch
Technologies on nuclear medicine and anti-tumor diagnosis and treatment as well as cerebrocardiovascular precision interventional diagnosis and treatment	Nuclear medicine and anti-tumor diagnosis and treatment	Radionuclide-drug conjugate (RDC)		TLX591 (177Lu-rosapatumab)	Prostate cancer					● ●		
				TLX591-CDx (68Ga-PSMA-11)	Prostate cancer – diagnosis						●	●
				TLX250 (177Lu-girentuximab)	Clear cell renal cell carcinoma	●			●			
				TLX250-CDx (89Zr-girentuximab)	Clear cell renal cell carcinoma – diagnosis					●	●	
				TLX101 (131I-IPA)	Glioblastoma			●	●			
				ITM-11	Gastroenteropancreatic neuroendocrine tumor					●	●	
				GPN01530-2	Solid tumor - diagnosis			●				
				GPN02006	Hepatocellular carcinoma - diagnosis	●						
		Interventional treatment		Y-90 microsphere injection	Primary liver cancer				●			●
				Thermosensitive embolic agent product	Vascular-rich solid organ tumors					●		
				Kona	Cerebral arteriovenous malformations						●	
				AuroLase	Prostate cancer						●	
				UPro-SEEK	Prostate cancer		●					
				UI-MRD	Urothelial carcinoma				●			
	Cerebrocardiovascular precision interventional diagnosis and treatment	Access management	Vascular intervention	aXess	Hemodialysis	●						●
			Neurointervention	GPN01037	Intracranial stenosisss	●						
		Structural heart disease and heart failure	Structural heart disease	Saturn	Mitral regurgitation	●			●			
		Heart failure	Heart failure	CoRisma	HPV-16-positive solid tumors	● ●						
Pharmaceutical Technology	ENT	Ophthalmology		GPN00153 (CBT-001)	Pterygium					● ●		
				GPN00833	Anti-inflammatory and analgesic					●		●
				GPN00884	Myopia prevention and control				●			
		Traditional Chinese Medicine		GPN01360	Depression					●		
				GPN01020	Neurological Disorders				●			
	Respiratory and severe disease	Respiratory		GPN01411	Anti-infection			●				
		Severe disease		STC3141	Sepsis				●			
	mRNA platform	Tumor		ARC01 (A002)	HPV-16 positive solid tumors			● ●				

● Mainland China ● Overseas

R&D center

Currently, the Group is involved in and has established a number of R&D technology platforms and R&D centers around the world:

In the field of pharmaceutical technology, the International R&D Center in Optics Valley (光谷國際研發中心) in Wuhan, China is the main R&D body of the Group in the pharmaceutical technology field in China, providing technical support for the R&D of the Group's high-end preparation products; the Glycomics technology platform is located at the R&D center in Australia, focusing on the development of antiviral drugs; the mRNA technology platform is located in Nanjing, China, focusing on the development of anti-tumor and anti-infective mRNA drugs, and will further expand into the fields of rare disease and protein replacement therapy in the future.

In the segment of nuclear medicine anti-tumor diagnosis and treatment, the tumor intervention technology platform and the RDC technology platform involve the Boston R&D Center in the United States and the Chengdu Radiopharmaceutical Research and Development Center in China, respectively.

In the cerebro-cardiovascular precision interventional diagnosis and treatment sector, the Group's high-end medical device R&D technology platform comprises the International R&D Center in Optics Valley in Wuhan and the Changzhou Device R&D Center.

Development of generic drugs

During the period under review, the Company obtained drug registration certificates from the NMPA for its products of metronidazole gel, icatibant acetate injection, amorolfine hydrochloride liniment and acetylcysteine solution for inhalation.

Consistency Evaluation

During the period under review, metronidazole gel, icatibant acetate injection, amorolfine hydrochloride liniment, acetylcysteine solution for inhalation, diazepam injection and amikacin sulfate injection were approved or deemed to have passed the consistency evaluation. New applications were submitted for teneligliptin hydrobromide tablets, nalmefene hydrochloride injection, bisoprolol fumarate tablets, and acetylcysteine effervescent tablets. Currently, the Group has a total of 70 products approved or deemed to have passed the consistency evaluation, with another 19 products under review.

Intellectual Property Protection

During the period under review, the Group had an addition of 55 applications. There were 33 new patents being granted, of which 17 were invention patents, accounting for 52%, and 1 new foreign patent being granted. The Group has accumulated 1,028 valid patents, of which 599 are valid invention patents. The Group attaches great importance to the protection of intellectual property rights in independent innovation projects, with 274 patents in the field of innovation. It has filed 23 new patent applications in innovative fields such as anti-infection, oncology, medical devices, and mRNA technology platforms, accounting for 42% of the group's total new applications. Among them, core patents in the anti-infection field have been authorized in China, the United States, Europe, Japan, South Korea, Israel, Singapore, Australia, and other regions.

Commercialization Capability

The Group's performance continued to improve, and the continuous commercialization of innovative products and profit contribution cannot be separated from the continuous improvement of commercialization capabilities. As at the date of this announcement, the Group had approximately 5,000 sales personnel, of which more than 4,000 were in the pharmaceutical area (including OTC), covering more than 50,000 hospitals and primary medical and healthcare institutions in China, of which more than 13,000 were ranked hospitals. In the OTC area, we had over 1,000 sales personnel with a reach of more than 500,000 pharmacies in China. The cerebro-cardiovascular precision interventional diagnosis and treatment segment had a sales team comprising approximately 150 staff covering nearly 1,800 hospitals. The nuclear medicine anti-tumor diagnosis and treatment segment has over 900 sales personnel worldwide, with its global sales network covering more than 50 countries and regions. It has also actively carried out the hospital admission and academic promotion of YiGanTai® Yttrium-90 microsphere injections in China.

International Standard

The Group continues to accelerate the pace of globalization and has a number of independently operating overseas companies in the fields of nuclear medicine anti-tumor diagnosis and treatment, cerebro-cardiovascular precision interventional diagnosis and treatment, and critical and severe diseases, etc. The Group has advanced overseas clinical trials of a number of global innovative products and obtained 8 clinical approvals in five countries, including the United States, Australia, Belgium, Poland and the United Kingdom, involving a number of indications such as primary liver cancer, solid tumor and sepsis. Currently, the Group and its associates have over 350 employees overseas.

Material Investment, M&A and Cooperation

The Group continued to implement the development strategy of "self-development + global expansion", further exploring high– quality innovative projects around the world to expand the Group's product pipeline and enhance the Group's comprehensive strengths and putting vigorous efforts in transformation towards innovation and internationalization. During the reporting period, the Group has carried out the following material investment, M&A and cooperation:

- Strategic Collaboration with The University of Hong Kong

  In April 2026, the Group entered into a strategic collaboration with The University of Hong Kong and its wholly-owned subsidiary, Versitech Limited ("**HKU Versitech**"). The parties will engage in in-depth collaboration in areas including academic research, resource sharing, talent development and product development, jointly advancing innovative drug R&D and industrialisation of research outcomes in the anti-infection field. This collaboration will commence with the development of innovative antibacterial agents. The relevant projects will be undertaken by the research team of professor Li Xuechen(李學臣), aiming to develop novel therapeutic solutions with improved efficacy and safety profiles to address the unmet clinical needs in the antibacterial treatment landscape. Subsequently, The University of Hong Kong will grant the Group an exclusive license to the relevant intellectual property rights it owns, and the Group will be fully responsible for the subsequent development, registration and commercialisation, thereby efficiently translating cutting-edge scientific research outcomes into industrial applications. This collaboration marks another pivotal step for the Group in engaging with world-class universities and deeply integrating frontier academic research with industrial translation and application.

INVESTOR RELATIONS

The Group has been committing to improving its corporate governance to ensure the long-term development. During the period, the Group published annual reports, annual results announcements, and other announcements and circulars on the websites of the Company and the Hong Kong Exchanges and Clearing Limited, and issued voluntary announcements, so as to disclose the latest business developments of the Group to shareholders and investors.

At the same time, the Group actively maintains close communication with investors through various channels, including securities company roadshows, large-scale telephone conferences, one-on-one meetings and other diversified communication methods, to introduce the Group's business situation, development progress and overseas member companies' businesses to investors, and simultaneously releases the latest business updates through different media channels, aiming to build an open, two-way, transparent and sincere communication platform, so that investors can keep abreast of the Group's business progress and development prospects. During the period, the Group actively communicated with

the capital market and investors through promotional activities such as results announcements and investor site visit, and participated in a number of summits, forums, strategy conferences and special roadshows held by large investment banks and securities companies, attracting hundreds of institutional investors and analysts. Through communication with investors, the Group hopes to listen to more valuable opinions and extensively collect feedback from investors by establishing an active and efficient information and communication mechanism, so as to further enhance its corporate governance.

The Group's investor relations management efforts have helped establish a high-quality corporate image and communicate its core strategy of technological innovation, earning widespread recognition within the industry across multiple dimensions. In January 2026, the Company was honored on the 12th "Top 100 Hong Kong Stocks" Annual Pharmaceutical and Healthcare Innovation Pioneer List, as well as the 2nd JuDongmi "Top 100 IRM Companies (Top 20)" and the 2nd JuDongmi "Top 100 ESG Companies (Top 20)".

Other Significant Matters

SHARE OPTION SCHEME

As at 30 June 2026, the Company did not adopt any share option scheme and no outstanding share options.

No share options were granted or exercised under any share option scheme, and there were no outstanding share options as at 30 June 2026.

Share Award Scheme

On 1 September 2021, the Company has adopted the Share Award Scheme ("**Scheme**") in which the Group's employees, directors or consultants will be entitled to participate. Details of the Scheme are set out in the Company's announcement dated 1 September 2021.

The Group has paid to the trust established for the Scheme approximately HK$278.56 million, and including the dividend belongs to the shares acquired previously, the trustee used approximately HK$268.5 million to purchase 47,761,500 shares of the Company ("**Shares**") as part of the trust fund, and such Shares are held by the trustee for the benefit of the eligible participants under the trust and are the total number of award shares available for grant under the Scheme, representing approximately 1.35% of the issued Shares of the Company. Where the trustee has received instructions from the Group to acquire Shares and necessary funds, the trustee shall acquire such number of Shares on-market at the prevailing market price as soon as reasonably practicable.

Save for the aforesaid, as at 30 June 2026, the Group did not grand any awards nor caused to pay the trustee the trust fund for purchase nor subscription of Shares. When any awards were granted later, the number of Shares to be awarded, award price, vesting criteria and vesting schedule of awards of each participant will be subject to the applicable Listing Rules and other applicable regulations by that time, and will inform the participants in the form of an award letter. The Board shall not make any award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Scheme exceeding 5% of the number of issued Shares of the Company as at the adoption date of the Scheme (i.e. 177,478,557 Shares), and the maximum entitlement of each participant under the Scheme in every 12-months in aggregate shall not exceed 1% of the issued Shares as at the adoption date of the Scheme (i.e. 35,495,711 Shares).

Purpose of the Scheme

The purpose of the Scheme is to recognise the contributions of the Selected Participants and provide them with incentives in order to retain them for the continual operation, growth and development of the Group.

Remaining Term of the Scheme

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for the Scheme Period, i.e. a term of 10 years commencing on the Effective Date. As of 30 June 2026, the Scheme has approximately 5.5 years remaining in force.

Purchase, Sale or Redemption of Shares

During the period ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Employees and Remuneration Policy

As at 30 June 2026, the Group employed about 12,326 staff and workers in Hong Kong and the PRC (31 December 2025: about 12,614). The Group remunerates its employees based on their performance and experience and their remuneration package will be reviewed periodically by the management. Other employee benefits include medical insurance, retirement scheme, appropriate training program and share option scheme.

Competing Interest

No Directors or the management shareholders of the Company (as defined in the Listing Rules) had an interest in a business which competes or may compete with the business of the Group.

Directors' Interests in Transaction, Arrangements or Contracts

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its own code of conduct for securities transactions by directors. Having made specific enquiry of the Company's directors, all directors have confirmed their compliance with all the relevant requirements as set out in the Model Code during the period ended 30 June 2026.

Independence of Independent Non-executive Directors

The Company has received from each independent non-executive director an annual confirmation for independence pursuant to Rule 3.13 of the Listing Rules. The independent non-executive directors have confirmed that they are independent.

Code of Corporate Governance Practices

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2026.

Audit Committee

The Company has established the audit committee for the purpose of monitoring the integrity of the financial statements and overseeing the financial reporting process and the internal control system of the Group. Currently, the audit committee is chaired by independent non-executive director Ms. So Tosi Wan, Winnie and other members include the three independent non-executive directors Mr. Hu Yebi, Dr. Pei Geng and Dr. Xing Li Na. Ms. So Tosi Wan, Winnie, has appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules.

The Group's condensed interim financial statements for the period ended 30 June 2026 are unaudited but have been reviewed by the audit committee.

Remuneration Committee

The Company has established the remuneration committee to consider the remuneration of all directors and senior management of the Company. Currently, the remuneration committee is chaired by independent non-executive Director Ms. So Tosi Wan, Winnie and other members including the executive Director Dr. Tang Weikun, Ms. Lam Chit Yee Jessica and independent non-executive Director Mr. Hu Yebi.

Nomination Committee

The Company has established the nomination committee to assist the Board in the overall management of the director nomination systems of the Company. Currently, the nomination committee is chaired by independent non-executive Director Ms. So Tosi Wan, Winnie and other members including the executive Director Mr. Zhou Chao and independent non-executive Director Mr. Hu Yebi.

By order of the Board
Grand Pharmaceutical Group Limited
Chairman
Dr. Tang Weikun

Hong Kong, 26 August 2026

As at the date of this announcement, the Board comprises four executive directors, namely, Dr. Tang Weikun, Mr. Zhou Chao, Mr. Yang Guang and Ms. Lam Chit Yee Jessica, and four independent non-executive directors, namely, Ms. So Tosi Wan, Winnie, Dr. Xing Li Na, Dr. Pei Geng and Mr. Hu Yebi.

* *For identification purpose only*

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Grand Pharmaceutical Group Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results for the six months ended 30 June 2026 of the Company and its subsidiaries (collectively the "**Group**"), together with comparative figures for the previous period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
			(Restated)
Revenue	*4*	**6,388,913**	6,189,196
Cost of sales		**(3,021,240)**	(2,536,157)
Gross profit		**3,367,673**	3,653,039
Other gains and losses, net		**44,914**	205,405
Distribution costs		**(1,582,343)**	(1,919,443)
Administrative expenses		**(668,097)**	(705,473)
Changes in fair value of financial assets at fair value through profit or loss		**114,376**	174,593
Share of results of associates		**58,314**	57,944
Finance costs		**(76,756)**	(81,995)
Profit before tax		**1,258,081**	1,384,070
Income tax expense	*5*	**(189,475)**	(180,769)
Profit for the period	*6*	**1,068,606**	1,203,301

	Note	Six months ended 30 June **2026** ***HK$'000*** **(Unaudited)**	 2025 *HK$'000* (Unaudited) (Restated)
Other comprehensive income/(loss), net of income tax			
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of equity investments recognised in other comprehensive income at fair value		**(31,875)**	24,155
Share of other comprehensive loss of associates		**(34,353)**	(29,212)
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**350,507**	423,642
Other comprehensive income for the period, net of income tax		**284,279**	418,585
Total comprehensive income for the period, net of income tax		**1,352,885**	1,621,886
Profit for the period attributable to:			
– Owners of the Company		**1,061,538**	1,193,167
– Non-controlling interests		**7,068**	10,134
		1,068,606	1,203,301
Total comprehensive profit for the period attributable to:			
– Owners of the Company		**1,352,196**	1,615,402
– Non-controlling interests		**689**	6,484
		1,352,885	1,621,886
Dividend	7	**–**	–
Earnings per share			
– Basic and diluted (HK cents)	8	**30.31**	34.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30 June 2026**	31 December 2025	1 January 2025
		HK$'000	*HK$'000*	*HK$'000*
		(Unaudited)	(Unaudited) (Restated)	(Unaudited) (Restated)
Non-current assets				
Property, plant and equipment		**4,567,707**	4,407,175	3,864,305
Right-of-use assets		**504,875**	500,955	490,340
Investment properties		**183,832**	176,694	174,356
Interests in associates		**7,916,349**	7,604,716	7,791,030
Equity instruments at fair value through other comprehensive income		**178,733**	209,656	247,724
Goodwill		**1,801,648**	1,731,688	1,352,345
Intangible assets		**3,323,751**	3,270,771	2,089,911
Deferred tax assets		**110,508**	70,639	33,463
Prepayments	*9*	**1,328,248**	1,028,713	1,073,670
		19,915,651	19,001,007	17,117,144
Current assets				
Inventories		**1,479,251**	1,517,638	1,434,231
Trade and other receivables	*9*	**5,397,239**	4,732,590	3,519,769
Amounts due from related companies		**48,814**	52,775	51,534
Financial assets at fair value through profit or loss		**602,504**	924,169	1,799,961
Pledged bank deposits		**43,632**	22,588	–
Cash and cash equivalents		**623,081**	1,182,397	1,351,086
		8,194,521	8,432,157	8,156,581
Current liabilities				
Trade and other payables	*10*	**4,002,710**	4,003,962	3,046,160
Contract liabilities	*10*	**200,406**	337,802	242,719
Bank and other borrowings		**1,666,244**	2,893,036	3,216,102
Lease liabilities		**11,708**	14,841	20,422
Amounts due to related companies		**4,671**	46,496	13,151
Amounts due to immediate holding company		**2,331**	2,331	2,331
Income tax payable		**220,710**	198,018	243,978
		6,108,780	7,496,486	6,784,863

	Note	**30 June 2026** ***HK$'000*** **(Unaudited)**	31 December 2025 *HK$'000* (Unaudited) (Restated)	1 January 2025 *HK$'000* (Unaudited) (Restated)
Net current assets		**2,085,741**	935,671	1,371,718
Total assets less current liabilities		**22,001,392**	19,936,678	18,488,862
Non-current liabilities				
Bank and other borrowings		**3,331,121**	1,840,763	1,256,280
Lease liabilities		**42,036**	40,277	40,604
Deferred tax liabilities		**366,622**	367,265	300,351
Other payables	*10*	**569,068**	224,671	–
Deferred income		**333,186**	321,149	299,843
		4,642,033	2,794,125	1,897,078
Net assets		**17,359,359**	17,142,553	16,591,784
Share capital and reserves attributable to owners of the Company				
Share capital		**35,496**	35,496	35,496
Reserves		**17,223,941**	16,953,391	16,493,123
Equity attributable to owners of the Company		**17,259,437**	16,988,887	16,528,619
Non-controlling interests		**99,922**	153,666	63,165
Total equity		**17,359,359**	17,142,553	16,591,784

Notes:

1. BASIS OF PREPARATION

This condensed consolidated interim financial report has been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "**Interim Financial Reporting**" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

This condensed consolidated interim financial report contains consolidated financial results and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. Upon approval of the condensed consolidated financial statements, the directors of the Company have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

The financial information relating to the financial year ended 31 December 2025 included in this consolidated interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 26 March 2026.

2. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

On 31 December 2025, the Company, as the purchaser, entered into an agreement with China Grand and Wuhan Jiuxiang Biotechnology Partnership (Limited Partnership) in relation to the acquisition of the entire 100% equity interests in Hebei Jiufu and Baoding Jiahe, for a total consideration of RMB316 million. Hebei Jiufu and its subsidiaries are principally engaged in the production and sales of amino acid products, while Baoding Jiahe is principally engaged in the processing, manufacturing and sales of mercaptan products.

At the time of the acquisition, China Grand was the controlling shareholder of Hebei Jiufu and Baoding Jiahe, holding 81.3217% equity interest in Hebei Jiufu and 81.3217% equity interest in Baoding Jiahe. In respect of the acquisition, since China Grand is also the controlling shareholder of the Company, indirectly holding approximately 53.42% of the total issued share capital of the Company, the acquisition is regarded as a business combination involving entities under common control and is accounted for using the principles of merger accounting.

Accordingly, the comparative condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025, and the condensed consolidated statement of financial position as at 31 December 2025 and 1 January 2025 have been restated to include the assets and liabilities, profits and cash flows of the combined entities from the date when they first came under common control.

The application of merger accounting for the Acquisition resulted in an increase in total comprehensive income attributable to owners of the Company and profit attributable to owners of the Company for the six months ended 30 June 2025 by HKD26.18 million and HKD24.15 million, respectively.

The effects of the merger accounting restatement on each item in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 are as follows:

	For the six months ended 30 June 2025 ***HK$'000*** (Unaudited) (As originally presented)	**Merger accounting restatement as a result of the acquisition** *HK$'000*	**For the six months ended 30 June 2025** *HK$'000* (Unaudited) (Restated)
Revenue	**6,107,323**	81,873	6,189,196
Cost of sales	**(2,507,159)**	(28,998)	(2,536,157)
Gross profit	**3,600,164**	52,875	3,653,039
Other income and losses, net	**203,578**	1,827	205,405
Distribution costs	**(1,916,285)**	(3,158)	(1,919,443)
Administrative expenses	**(691,751)**	(13,722)	(705,473)
Fair value change on financial assets at fair value through profit or loss	**174,593**	–	174,593
Share of results of associates	**57,944**	–	57,944
Finance costs	**(80,350)**	(1,645)	(81,995)
Profit before tax	**1,347,893**	36,177	1,384,070
Income tax expense	**(174,023)**	(6,746)	(180,769)
Profit for the period	**1,173,870**	29,431	1,203,301
Other comprehensive income/(loss), net of income tax			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity investments recognised in other comprehensive income at fair value	**24,155**	–	24,155
Share of other comprehensive income associates	**(29,212)**	–	(29,212)
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations	**421,201**	2,441	423,642
Other comprehensive income for the period, net of income tax	**416,144**	2,441	418,585
Total comprehensive income for the period, net of income tax	**1,590,014**	31,872	1,621,886
Profit for the period attributable to:			
– Owners of the Company	**1,169,019**	24,148	1,193,167
– Non-controlling interests	**4,851**	5,283	10,134
	1,173,870	29,431	1,203,301
Total comprehensive profit for the period attributable to:			
– Owners of the Company	**1,589,226**	26,176	1,615,402
– Non-controlling interests	**788**	5,696	6,484
	1,590,014	31,872	1,621,886
Dividends	**–**		
Earnings per share			
– Basic and diluted (HK cents)	**33.38**	0.69	34.07

The effects of the merger accounting restatement in respect of the above acquisition on each item in the condensed consolidated statement of financial position as at 31 December 2025 are as follows:

	As at 31 December 2025 *HK$'000* (Unaudited) (As originally presented)	Merger accounting restatement as a result of the acquisition *HK$'000*	As at 31 December 2025 *HK$'000* (Unaudited) (Restated)
Non-current assets			
Property, plant and equipment	**4,332,283**	74,892	4,407,175
Right-of-use assets	**492,214**	8,741	500,955
Investment properties	**176,694**	–	176,694
Interests in associates	**7,604,716**	–	7,604,716
Equity instruments at fair value through other comprehensive income	**209,656**	–	209,656
Goodwill	**1,676,875**	54,813	1,731,688
Intangible assets	**3,269,431**	1,340	3,270,771
Deferred tax assets	**70,632**	7	70,639
Prepayments	**1,026,776**	1,937	1,028,713
	18,859,277	141,730	19,001,007
Current assets			
Inventories	**1,484,191**	33,447	1,517,638
Trade and other receivables	**4,679,486**	53,104	4,732,590
Amounts due from related companies	**54,723**	(1,948)	52,775
Financial assets at fair value through profit or loss	**924,169**	–	924,169
Pledged bank deposits	**22,588**	–	22,588
Cash and cash equivalents	**1,142,370**	40,027	1,182,397
	8,307,527	124,630	8,432,157
Current liabilities			
Trade and other payables	**3,936,683**	67,279	4,003,962
Contract liabilities	**323,926**	13,876	337,802
Bank and other borrowings	**2,828,720**	64,316	2,893,036
Lease liabilities	**12,646**	2,195	14,841
Amounts due to related companies	**16,778**	29,718	46,496
Amount due to the immediate holding company	**2,331**	–	2,331
Income tax payable	**195,627**	2,391	198,018
	7,316,711	179,775	7,496,486
Net current assets	**990,816**	(55,145)	935,671
Total assets less current liabilities	**19,850,093**	86,585	19,936,678

	As at 31 December 2025 *HK$'000* (Unaudited) (As originally presented)	Merger accounting restatement as a result of the acquisition *HK$'000*	As at 31 December 2025 *HK$'000* (Unaudited) (Restated)
Non-current liabilities			
Bank and other borrowings	**1,840,763**	–	1,840,763
Lease liabilities	**40,277**	–	40,277
Deferred tax liabilities	**367,265**	–	367,265
Other payables	**105,798**	118,873	224,671
Deferred income	**316,305**	4,844	321,149
	2,670,408	123,717	2,794,125
Net assets	**17,179,685**	(37,132)	17,142,553
Capital and reserves attributable to owners of the Company			
Share capital	**35,496**	–	35,496
Reserves	**16,981,543**	(28,152)	16,953,391
Equity attributable to owners of the Company	**17,017,039**	(28,152)	16,988,887
Non-controlling interests	**162,646**	(8,980)	153,666
Total equity	**17,179,685**	(37,132)	17,142,553

The effects of the merger accounting restatement in respect of the above acquisition on each item in the condensed consolidated statement of financial position as at 1 January 2025 are as follows:

	As at 1 January 2025 ***HK$'000*** (Unaudited) (As originally presented)	Merger accounting restatement as a result of the acquisition *HK$'000*	As at 1 January 2025 *HK$'000* (Unaudited) (Restated)
Non-current assets			
Property, plant and equipment	**3,784,285**	80,020	3,864,305
Right-of-use assets	**481,783**	8,557	490,340
Investment properties	**174,356**	–	174,356
Interests in associates	**7,791,030**	–	7,791,030
Equity instruments at fair value through other comprehensive income	**247,724**	–	247,724
Goodwill	**1,299,741**	52,604	1,352,345
Intangible assets	**2,082,728**	7,183	2,089,911
Deferred tax assets	**33,456**	7	33,463
Prepayments	**1,070,540**	3,130	1,073,670
	16,965,643	151,501	17,117,144
Current assets			
Inventories	**1,370,582**	63,649	1,434,231
Trade and other receivables	**3,454,589**	65,180	3,519,769
Amounts due from related companies	**59,411**	(7,877)	51,534
Financial assets at fair value through profit or loss	**1,799,961**	–	1,799,961
Cash and cash equivalents	**1,340,979**	10,107	1,351,086
	8,025,522	131,059	8,156,581
Current liabilities			
Trade and other payables	**2,928,087**	118,073	3,046,160
Contract liabilities	**242,719**	–	242,719
Bank and other borrowings	**3,127,347**	88,755	3,216,102
Lease liabilities	**18,315**	2,107	20,422
Amounts due to related companies	**13,151**	–	13,151
Amount due to the immediate holding company	**2,331**	–	2,331
Income tax payable	**241,273**	2,705	243,978
	6,573,223	211,640	6,784,863
Net current assets	**1,452,299**	(80,581)	1,371,718
Total assets less current liabilities	**18,417,942**	70,920	18,488,862

	As at 1 January 2025 *HK$'000* (Unaudited) (As originally presented)	Merger accounting restatement as a result of the acquisition *HK$'000*	As at 1 January 2025 *HK$'000* (Unaudited) (Restated)
Non-current liabilities			
Bank and other borrowings	**1,256,280**	–	1,256,280
Lease liabilities	**40,604**	–	40,604
Deferred tax liabilities	**300,351**	–	300,351
Deferred income	**295,369**	4,474	299,843
	1,892,604	4,474	1,897,078
Net assets	**16,525,338**	66,446	16,591,784
Capital and reserves attributable to owners of the Company			
Share capital	**35,496**	–	35,496
Reserves	**16,437,714**	55,409	16,493,123
Equity attributable to owners of the Company	**16,473,210**	55,409	16,528,619
Non-controlling interests	**52,128**	11,037	63,165
Total equity	**16,525,338**	66,446	16,591,784

3. CHANGES IN ACCOUNTING POLICIES

This condensed consolidated financial report has been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, where applicable.

Except for other accounting policies/changes in accounting policies resulting from the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

For the six months ended 30 June 2026, the Group's operations consistently constitute only one single reportable segment, namely the manufacture and sales of pharmaceutical technology products, biotechnology products and nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products. The Board, being the chief operating decision maker of the Group, reviews the operating results of the Group as a whole to make decisions about resource allocation. The operation of the Group constitutes one single reportable segment under HKFRS 8 and accordingly, no separate segment information is prepared.

The Group's revenue represents the invoiced value of goods sold, net of discounts and sales related taxes.

Geographical information

The Group's operations are mainly located in the People's Republic of China (the "**PRC**") (country of domicile) and it also derives revenue from America, Europe and Asia.

Information about the Group's revenue from external customers is presented based on geographical location of the customers and information about the Group's non-current assets is presented based on geographical location of the assets are detailed below:

	Revenue from external customers Six months ended 30 June		**Non-current assets**	
			30 June	31 December
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)	**(Unaudited)**	(Unaudited) (Restated)
The PRC	**5,295,014**	5,370,813	**13,759,994**	13,079,416
Americas	**565,770**	373,186	**250,827**	261,327
Europe	**242,358**	229,197	**–**	–
Asia, other than the PRC	**253,941**	184,721	**106,922**	103,689
Others	**31,830**	31,279	**–**	–
Total	**6,388,913**	6,189,196	**14,117,743**	13,444,432

Note: Non-current assets excluded equity instruments at fair value through other income, deferred tax assets and a part of interests in associates.

Information about major customers

For the six months ended 30 June 2026 and 2025, none of the Group's revenue from a single customer amounted to 10% or more of the Group's total revenue.

Revenue

Revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Type of goods and services		
Manufacture and sales of pharmaceutical technology products	**3,274,083**	3,845,193
Sales of biotechnology products	**2,369,701**	1,766,260
Sales of nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products	**745,129**	577,743
Revenue recognised at point in time	**6,388,913**	6,189,196
Revenue disclosed in segment information		
External customers	**6,388,913**	6,189,196
Timing of revenue recognition		
At a point in time	**6,388,913**	6,189,196

All of the Group's revenue are recognised at point in time upon arrival of carrier designated by the customers, or after the customer's acceptance or upon transfer of control of the goods to customer. All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contacts is not disclosed.

5. INCOME TAX EXPENSES

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Current tax	**245,202**	189,434
Deferred tax	**(55,727)**	(8,665)
	189,475	180,769

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of the qualifying group entity will be taxed at 8.25% and assessable profits above HK$2,000,000 wIll be taxed at 16.5%. The assessable profits of group entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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.

According to the relevant PRC tax regulations, High-New Technology Enterprise (the "**HNTE**") being assessed by relevant government authorities are entitled to a reduced Enterprise Income Tax (the "**EIT**") rate of 15%. Certain subsidiaries are recognised as HNTE and accordingly, are subject to EIT at 15%. The recognition as a HNTE is subject to review on every three years by the relevant government bodies.

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Profit for the year is stated after charging:		
Staff costs comprises:		
– Wages and salaries	**1,084,957**	1,095,557
– Retirement benefits schemes contributions	**92,334**	89,955
	1,177,291	1,185,512
Depreciation of property, plant and equipment	**194,336**	185,847
Depreciation of right-of-use assets	**16,603**	24,875
Amortisation of intangible assets	**138,556**	84,278
Total depreciation and amortisation	**349,495**	295,000
Cost of inventories recognised as an expense	**3,011,784**	2,536,157
Operating leases rentals in respect of land and buildings	**2,487**	3,574
Research and development costs	**263,179**	280,611

7. INTERIM DIVIDEND

During the six months ended 30 June 2026, the Board declared and paid HK$0.169 per share or approximately HK$591.81 million in aggregate as final dividend for the year ended 31 December 2025 (2025: HK$0.26 per share or approximately HK$910.471 million in aggregate).

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares purchased by the Group and held as treasury shares.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Earnings:		
Earnings for the purpose of basic earnings per share calculation	**1,061,538**	1,193,167
	'000	*'000*
	(Unaudited)	(Unaudited) (Restated)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation *(Note)*	**3,501,810**	3,501,810

Note:

As at 30 June 2026 and 30 June 2025, treasury shares are deducted from total shares in issue for the purpose of calculating earnings per share.

Diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2026 and 2025 as there were no potential dilutive ordinary shares in issue.

9. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Trade receivables, net	**3,919,472**	1,798,997
Bills receivables	**505,508**	1,727,468
Deposits and prepayments	**2,041,189**	1,869,788
Other tax receivables	**160,090**	167,440
Other receivables, net	**99,228**	197,610
	6,725,487	5,761,303
Less: non-current portion of prepayments	**(1,328,248)**	(1,028,713)
	5,397,239	4,732,590

The Group generally allows a credit period of 30 – 180 days to its trade customers. The Group does not hold any collaterals over the trade and other receivables. The following is an aged analysis of trade receivables presented based on the invoice date at the reporting date. The bills receivables were all with maturity within 180 days from the reporting date.

The ageing analysis of the trade receivables is as follows:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Within 90 days	**2,375,923**	1,413,503
91-180 days	**802,277**	247,698
181-365 days	**741,272**	137,796
	3,919,472	1,798,997

10. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Trade payables	**1,191,717**	903,878
Bills payables	**791,297**	968,855
Accruals and other payables	**2,412,858**	2,227,621
Other tax payables	**175,906**	128,279
	4,571,778	4,228,633
Less: non-current portion of other payables	**(569,068)**	(224,671)
	4,002,710	4,003,962
Contract liabilities *(note (a))*	**200,406**	337,802

Notes:

(a) Contract liabilities in relation to sales of finished goods are expected to be settled within one year.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Within 90 days	**479,298**	506,493
Over 90 days	**712,419**	397,385
	1,191,717	903,878

11. CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil).