DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED
東瑞製葯（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2348)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 (the "period") together with the comparative figures for the corresponding period in 2025. These interim results have been reviewed by the audit committee of the Company.

FINANCIAL HIGHLIGHTS

Unaudited	**For the six months ended 30 June**		
	2026	2025	Change
Revenue (RMB'000)	**545,842**	630,424	-13.4%
Gross Profit (RMB'000)	**282,751**	313,978	-9.9%
Gross Profit Margin	**51.8%**	49.8%	+2.0 percentage points
Profit before tax (RMB'000)	**158,159**	130,317	+21.4%
Profit for the period (RMB'000)	**123,344**	101,708	+21.3%
Net Profit Margin	**22.6%**	16.1%	+6.5 percentage points
Profit for the period attributable to the parent (RMB'000)	**123,344**	104,572	+18.0%
Earnings per share – basic (RMB)	**0.08200**	0.06961	+17.8%
Interim dividend per share (HK$)	**0.015**	0.015	-
Net asset value per share (RMB)	**2.278**	2.199	+3.59%

**for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the six months ended 30 June **2026** **(Unaudited)** **RMB'000**	2025 (Unaudited) *RMB'000*
Revenue	3	545,842	630,424
Cost of sales		(263,091)	(316,446)
Gross profit		**282,751**	313,978
Other income and gains	3	**43,025**	30,861
Selling and distribution expenses		**(39,396)**	(56,830)
Administrative expenses		**(62,110)**	(67,491)
Research and development costs		**(35,026)**	(56,816)
Other expenses		**(30,502)**	(33,071)
Finance costs	4	**(583)**	(314)
PROFIT BEFORE TAX	5	**158,159**	130,317
Income tax expense	6	**(34,815)**	(28,609)
PROFIT FOR THE PERIOD		**123,344**	101,708
Attributable to:			
Owners of the parent		**123,344**	104,572
Non-controlling interests		**-**	(2,864)
		123,344	101,708
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
- basic, for profit for the period		**RMB0.08200**	RMB0.06961
- diluted, for profit for the period		**RMB0.08199**	RMB0.06958

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**123,344**	101,708
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(3,119)**	(4,848)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements	**(13,439)**	(10,350)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(16,558)**	(15,198)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**106,786**	86,510
Attributable to:		
Owners of the parent	**106,786**	89,374
Non-controlling interests	**-**	(2,864)
	106,786	86,510

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 (Unaudited) RMB'000**	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,004,464**	1,021,066
Investment properties		**2,419**	2,483
Right-of-use assets		**93,933**	96,103
Construction in progress		**44,192**	56,880
Goodwill		**241,158**	241,158
Other intangible assets		**278,769**	272,070
Financial assets at fair value through profit or loss		**36,479**	20,000
Long-term prepayments		**-**	1,083
Deferred tax assets		**194**	4,914
Total non-current assets		**1,701,608**	1,715,757
CURRENT ASSETS			
Inventories	9	**209,034**	215,443
Trade and notes receivables	10	**252,307**	265,224
Prepayments, other receivables and other assets		**232,484**	236,040
Financial assets at fair value through profit or loss		**299,493**	410,491
Cash and bank balances		**1,292,959**	1,166,430
Total current assets		**2,286,277**	2,293,628
CURRENT LIABILITIES			
Trade and notes payables	11	**210,375**	173,778
Other payables and accruals		**193,953**	236,239
Interest-bearing bank and other borrowings		**4,480**	77,477
Income tax payable		**16,443**	6,475
Total current liabilities		**425,251**	493,969
NET CURRENT ASSETS		**1,861,026**	1,799,659
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,562,634**	3,515,416

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*continued*)

	Notes	**30 June 2026 (Unaudited) RMB'000**	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Government grants		**3,180**	2,880
Deferred tax liabilities		**127,275**	127,513
Total non-current liabilities		**130,455**	130,393
Net assets		**3,432,179**	3,385,023
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**80,729**	80,598
Reserves		**3,351,450**	3,304,425
Total equity		**3,432,179**	3,385,023

NOTES:

1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

1.1 Corporate and Group Information

Dawnrays Pharmaceutical (Holdings) Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

The shares of the Company were listed on the Main Board of the Stock Exchange on 11 July 2003.

The Group is principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceuticals, bulk medicines and finished drugs. In the opinion of the Directors, Fortune United Group Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company.

1.2 Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 (collectively defined as the "interim financial information") have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income that have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 28 August 2026.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance.

1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and has two reportable segments as follows:

a) Manufacture and sale of finished drugs (including antibiotics finished drugs and non-antibiotics finished drugs) (the "finished drugs" segment)

b) Manufacture and sale of intermediates and bulk medicines (the "intermediates and bulk medicines" segment)

Management monitors the operating results of these operating segments for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs, government grants, dividend income, fair value gains/losses from the Group's financial instruments, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and bank balances, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. SEGMENT INFORMATION *(continued)*

The following is an analysis of the Group's revenue and results by operating segment for the period:

Six months ended 30 June 2026 (unaudited)	**Finished drugs RMB'000**	**Intermediates and bulk medicines RMB'000**	**Elimination of intersegment sales RMB'000**	**Total RMB'000**
Segment Revenue:				
Sales to external customers	**508,208**	**37,634**	**-**	**545,842**
Intersegment sales	**-**	**39,638**	**(39,638)**	**-**
	508,208	**77,272**	**(39,638)**	**545,842**
Segment Results	**241,239**	**(39,731)**	**-**	**201,508**
Reconciliation:				
Unallocated gains				**37,375**
Corporate and other unallocated expenses				**(80,141)**
Finance costs (other than interest on lease liabilities)				**(583)**
Profit before tax				**158,159**

Six months ended 30 June 2025 (unaudited)	Finished drugs *RMB'000*	Intermediates and bulk medicines *RMB'000*	Elimination of intersegment sales *RMB'000*	Total *RMB'000*
Segment Revenue:				
Sales to external customers	590,208	40,216	-	630,424
Intersegment sales	-	45,512	(45,512)	-
	590,208	85,728	(45,512)	630,424
Segment Results	250,864	(25,216)	-	225,648
Reconciliation:				
Unallocated gains				30,765
Corporate and other unallocated expenses				(125,784)
Finance costs (other than interest on lease liabilities)				(312)
Profit before tax				130,317

2. SEGMENT INFORMATION *(continued)*

The following is an analysis of the Group's assets by operating segment:

As at 30 June 2026 (unaudited)	**Finished drugs RMB'000**	**Intermediates and bulk medicines RMB'000**	**Total RMB'000**
Segment Assets:	**805,779**	**701,329**	**1,507,108**
Reconciliation:			
Corporate and other unallocated assets			**2,480,777**
Total assets			**3,987,885**

As at 31 December 2025 (audited)	Finished drugs *RMB'000*	Intermediates and bulk medicines *RMB'000*	Total *RMB'000*
Segment Assets:	863,866	705,717	1,569,583
Reconciliation:			
Corporate and other unallocated assets			2,439,802
Total assets			4,009,385

3. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) *RMB'000*
Revenue		
Revenue from contracts with customers	**545,842**	630,424

3. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers

Disaggregated revenue information

For the six months ended 30 June 2026

Segments	**Finished drugs**	**Intermediates & bulk medicines**	**Total**
	RMB'000	**RMB'000**	**RMB'000**
Type of goods or services			
Sale of pharmaceutical products	**508,208**	**37,634**	**545,842**
Geographical markets			
Chinese mainland	**508,208**	**36,113**	**544,321**
Other countries	**-**	**1,521**	**1,521**
Total revenue from contracts with customers	**508,208**	**37,634**	**545,842**
Timing of revenue recognition			
Goods transferred at a point in time	**508,208**	**37,634**	**545,842**

For the six months ended 30 June 2025

Segments	Finished drugs	Intermediates & bulk medicines	Total
	RMB'000	*RMB'000*	*RMB'000*
Type of goods or services			
Sale of pharmaceutical products	590,208	40,216	630,424
Geographical markets			
Chinese mainland	590,208	29,565	619,773
Other countries	-	10,651	10,651
Total revenue from contracts with customers	590,208	40,216	630,424
Timing of revenue recognition			
Goods transferred at a point in time	590,208	40,216	630,424

3. REVENUE, OTHER INCOME AND GAINS *(continued)*

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income		
Bank interest income	**13,388**	16,649
Dividend income from financial assets at fair value through profit or loss	**430**	584
Government grants	**3,778**	6,375
Others	**2,659**	1,595
	20,255	25,203
Gains		
Gain on sales of scrapped materials	**81**	81
Foreign exchange gains, net	**1,555**	1,103
Fair value gain on financial assets at fair value through profit or loss, net	**21,134**	4,474
	22,770	5,658
Other income and gains	**43,025**	30,861

4. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Interest on bank loans	**524**	157
Interest on discounted notes receivable	**59**	155
Interest on lease liabilities	**-**	2
	583	314

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of sales*	**263,091**	316,446
Depreciation of property, plant and equipment	**46,663**	37,518
Depreciation of investment properties	**64**	64
Depreciation of right-of-use assets**	**1,198**	1,205
Research and development costs:		
Amortisation of intangible assets***	**864**	904
Current year expenditure	**34,162**	55,912
	35,026	56,816
Lease payments not included in the measurement of lease liabilities	**985**	1,047
Employee benefit expense (including directors' and chief executive officer's remuneration):		
Wages and salaries	**81,639**	80,338
Retirement benefits	**9,315**	7,060
Accommodation benefits	**3,894**	4,144
Other benefits	**14,446**	16,604
Equity-settled share option expense	**383**	569
	109,677	108,715
Write-down of inventories to net realizable value****	**26,547**	21,569
Write-off of obsolete stocks****	**3,023**	2,661
Impairment on intangible assets****	**-**	7,622
Bank interest income	**(13,388)**	(16,649)
Loss on disposal of items of property, plant and Equipment****	**-**	764
Fair value gain on financial assets at fair value through profit or loss, net	**(21,134)**	(4,474)
Government grants	**(3,778)**	(6,375)

* The depreciation of RMB34,035,000 (2025: RMB31,710,000) for the period is included in "Cost of sales".

** The depreciation of right-of-use assets for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.

*** The amortisation of intangible assets amounted to RMB864,000 (2025: RMB904,000) for the period is included in "Research and development costs" on the face of the consolidated statement of profit or loss.

**** These expenses for the period are included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

6. INCOME TAX

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current income tax		
Current income tax charge	**27,847**	19,527
Adjustments in respect of current income tax in previous years	**2,486**	(339)
Deferred income tax	**4,482**	9,421
Total tax charge for the period	**34,815**	28,609

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period. Taxation for the subsidiaries in Chinese mainland is calculated on the estimated assessable profits for the period at the rates of tax prevailing in the locations in which the Group's subsidiaries operate, based on existing legislation, interpretations and practices in respect thereof.

7. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Dividend pertaining to the prior year declared in the six months ended 30 June:		
Final – HK$0.048 (2024: HK$0.048) per ordinary share	**62,385**	67,337
Special – Nil (2024: HK$0.032 per ordinary share)	**-**	44,892
Interim – HK$0.015*(2025: HK$0.015) per ordinary share	**19,379**	20,710

* On 28 August 2026, the Company declared an interim dividend for the year ending 31 December 2026, at HK$0.015 per share, amounting to a total sum of approximately HK$22,605,000 (equivalent to approximately RMB19,379,000).

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

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of 1,504,177,000 shares (2025: 1,502,199,000 shares) in issue during the period.

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of the basic and diluted earnings per share is as follows:

(a) Earnings per share–basic

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to ordinary equity holders of the parent (RMB'000)	**123,344**	104,572
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	**1,504,177**	1,502,199
Earnings per share – basic (RMB)	**0.08200**	0.06961

(b) Earnings per share–diluted

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to ordinary equity holders of the parent (RMB'000)	**123,344**	104,572
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	**1,504,177**	1,502,199
Effect of dilution – weighted average number of ordinary shares:		
Share options ('000)	**258**	822
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	**1,504,435**	1,503,021
Earnings per share – diluted (RMB)	**0.08199**	0.06958

9. INVENTORIES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) *RMB'000*
Raw materials	**98,164**	93,471
Work in progress	**40,908**	34,212
Finished goods	**69,962**	87,760
	209,034	215,443

10. TRADE AND NOTES RECEIVABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) *RMB'000*
Trade receivables	**127,271**	145,346
Notes receivable	**127,202**	122,044
	254,473	267,390
Impairment	**(2,166)**	(2,166)
Net carrying amount	**252,307**	265,224

An ageing analysis of the trade receivables as at 30 June 2026, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) *RMB'000*
Trade receivables		
Outstanding balances with ages:		
Within 90 days	**120,065**	135,061
Between 91 and 180 days	**2,531**	4,953
Between 181 and 270 days	**2,509**	3,145
Between 271 and 360 days	**-**	21
Total	**125,105**	143,180

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months for major customers.

11. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2026 is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) *RMB'000*
Outstanding balances with ages:		
Within 90 days	**135,498**	110,698
Between 91 and 180 days	**70,964**	62,094
Between 181 and 270 days	**1,202**	640
Between 271 and 360 days	**874**	171
Over one year	**1,837**	175
	210,375	173,778

The trade payables are non-interest-bearing and are normally settled on 90-day terms. The carrying amounts of the trade and notes payables approximate to their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group recorded revenue of approximately RMB545,842,000 for the six months ended 30 June 2026 (2025: RMB630,424,000), representing a decrease of 13.4% as compared with the same period of last year. Profit attributable to owners of the parent was approximately RMB123,344,000 (2025: RMB104,572,000), representing an increase of 18.0% as compared with the same period of last year. The decrease in revenue was mainly attributed to the reduced sales of cephalosporin powder for injection and the "An" series, as well as the fact that the sales of intermediates and bulk medicines to external customers has not yet reached a significant scale. The increase in profit was mainly attributed to a decrease in sales, administrative and R&D expenses, as well as an increase in fair value gain on financial assets at fair value through profit or loss. However, inventory and assets impairment, and pressure on gross profit of intermediates, bulk medicines and powder for injection still affected the quality of the main business.

INDUSTRY ENVIRONMENT

In the first half of 2026, under the combined influence of the normalization of national centralized procurement with volume-based purchasing, adjustments to the drug price formation mechanism, strengthened quality and supply responsibility, and accelerated innovation and transformation, market competition further evolved from price only competition to comprehensive competition encompassing price, quality, supply, compliance and product value.

On the policy front, the winning bid results of the eleventh batch of nationally organized centralized drug procurement were successively implemented across various provinces, while regulatory authorities simultaneously reinforced the management of winning bid price execution, online listed prices linkage, returns and exchanges, and supply responsibilities. In February 2026, the results of the national centralized procurement continuation for first to eighth batches were officially announced, with implementation starting from 31 March 2026. This round continued to adopt an inquiry pricing mechanism. Although the access threshold was raised, the number of participating manufacturers increased significantly compared with the initial rounds, leading to a shift in the competitive landscape. The competitive rules transitioned from "competing on price" to a protracted battle of "competing on quality and system". The General Office of the State Council issued the "Several Opinions on Improving the Drug Price Formation Mechanism" on 30 March 2026. These opinions further refined the management of initial launch prices for new drugs, medical insurance reimbursement standards, centralized procurement, and listed price administration, while encouraging medical institutions, retail pharmacies and online pharmacies to jointly play a role in price discovery. On 23 June 2026, the twelfth batch of nationally organized centralized drug procurement was launched, imposing more comprehensive requirements for registration approvals, manufacturing experience with similar formulations, GMP compliance, quality records, intellectual property, traceability codes and production capacity data.

In terms of clinical drug demand, population ageing and the burden of chronic diseases continue to increase, while patients with hypertension, diabetes, cardiovascular diseases, infectious diseases and mental illnesses maintain an essential demand for long term, stable, and affordable treatment. At the same time, medical institutions and patients have continuously raised their requirements for drug quality consistency, ease of medication use, and supply stability, thereby creating market opportunities for companies with comprehensive capabilities in quality, cost, and supply.

Pharmaceutical enterprises are also accelerating their expansion from a pure generic drug business model towards improved versions of existing drugs, collaborative innovation, specialty bulk medicines, and multi-channel commercialization. Digital and automated technologies are being progressively applied to R&D project management, production sales coordination, quality traceability, inventory control, and market insights, which help improve decision making efficiency, reduce repetitive work and strengthen operational risk control.

BUSINESS REVIEW

During the period, total sales of the Group decreased by 13.4% as compared with the same period of last year, product performance diverged. The sales amount of the antiviral drug Entecavir Dispersible Tablets was RMB97,624,000, which increased by 21.4% as compared with the same period of last year. The sales amount of “Xikewei (西可韋)” and “Xikexin (西可新)” was RMB38,000,000, which increased by 17.5% as compared with the same period of last year. The sales amount of solid dosage form of Fujian Dawnrays Pharmaceutical Co., Ltd. (“Fujian Dawnrays”) was approximately RMB178,567,000, which increased by 0.4% as compared with the same period of last year. The sales amount of cephalosporin powder for injection was approximately RMB51,651,000, which decreased by 44.0% as compared with the same period of last year. The sales amount of anti-hypertensive product “An” series was approximately RMB115,257,000, which decreased by 28.1% as compared with the same period of last year. The sales of intermediates and bulk medicines to external customers was approximately RMB37,633,000, which decreased by 6.4% as compared with the same period of last year. The aforementioned sales growth was mainly driven by centralized procurement and brand promotion. Among the sales decline, the decrease in sales of cephalosporin powder for injections was due to price drop caused by the continuation of first to eighth batches of centralized procurement and changes in the competitive landscape. The decrease in sales of "An" series was mainly due to the impact of market price governance on some core products, and the decrease in sales of bulk medicines and intermediates was mainly due to prolonged international registration and customer access cycles for bulk medicines.

PRODUCT RESEARCH AND DEVELOPMENT

The Group uses the Suzhou Dawnrays Advanced Technology Research Institute ("Technology Research Institute") established in Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays") as a platform to coordinate with the technical R&D teams across all subsidiaries under Dawnrays Group, undertake the R&D of generic drug ingredients and formulations, the technical iteration and process optimization of launched products, and promote the synergy of R&D, registration, production and commercialization. The Group will continue to improve its product pipeline through a combination of in-house R&D and external collaboration, and continuously optimize its production processes through technological iterations to improve product quality while effectively controlling costs, thereby strengthening the core competitive advantage of its products in the market.

During the period, the Group's R&D expenses were approximately RMB35,026,000, representing approximately 6.4% of revenue. R&D efforts focused on advancing the registration of launched products, technology transfer and commercialization preparation for approved products, and optimizing the quality, yield, and cost of launched products.

NEW PRODUCTS AND PATENT LICENSING

During the period, a total of 6 varieties of the Group were approved by the Center for Drug Evaluation of National Medical Products Administration (the "Center"): Suzhou Dawnrays' Telmisartan and Amlodipine Tablets (80mg/5mg) and Trelagliptin Succinate Tablets (50mg and 100mg), Lanzhou Dawnrays' bulk medicine for Trelagliptin Succinate and Fujian Dawnrays' Trazodone Hydrochloride Tablets (50mg and 100mg). All of the above-mentioned pharmaceutical preparations, except Telmisartan and Amlodipine Tablets' (80mg/5mg) registration classification as Class 4 chemical drugs, the remaining preparation products' registration classification are Class 3 chemical drugs, are considered to have passed the consistency evaluation of generic drug quality and efficacy.

During the period, the Group's R&D and registration work is in an orderly manner. As of 30 June 2026, following the approval of 6 varieties, another 15 varieties' registration applications (including 7 varieties of bulk medicines and 8 varieties of preparations) have been accepted by the Center and are still under review.

During the period, the Group obtained a total of 4 utility model patent certificates:

A national utility model patent certificate (patent number: ZL 2025 2 0943005.1) was granted for "A weighing machine having an overload protection structure" on 27 March 2026;

A national utility model patent certificate (patent number: ZL 2025 2 0753152.2) was granted for “A waste recovery device for a granulator” on 14 April 2026;

A national utility model patent certificate (patent number: ZL 2025 2 1015496.X) was granted for “A spray feeding device for a pharmaceutical wet granulator” on 24 April 2026;

A national utility model patent certificate (patent number: ZL 2025 2 1078837.8) was granted for “A device for quick cleaning of a tablet coating machine” on 29 May 2026.

OTHER MATTERS

The Group continuously adhered to the management policy of quality first, while steadily improving drug quality management, safety and environmental protection, corporate governance and risk control. In June 2026, the Group launched a cadre management programme and completed the first phase current state diagnosis and gap analysis. Concurrently, the Group has been advancing the review of business processes and the development of information technology infrastructure, with a view to enhancing cross departmental collaboration, data consistency and management efficiency.

HONORS AWARDED TO THE GROUP IN THE FIRST HALF OF 2026

Time of Awards	Honors
January 2026	Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the “2025 Special Prize for Enterprises with Outstanding Economic Contribution” by the People's Government of Licheng District.
February 2026	“Metformin Hydrochloride Sustained-Release Tablets (III)”, “Rosuvastatin Calcium Tablets” and “Valsartan and Amlodipine Tablet” of Fujian Dawnrays Pharmaceutical Co., Ltd. were recognized as “The Second Batch of New and Excellent Medicinal Devices and Classic Traditional Chinese Medicine Products in Fujian Province (福建省第二批新優藥械及經典中藥產品)”. Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded “2026 Outstanding Employer” and “Best Training Practice Award " by 51 Job.
April 2026	Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded the title of "Key Biomedical Enterprise in Wuzhong District".
June 2026	Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded “2025 Suzhou Outstanding Contribution Award for Social Assistance” by Suzhou Association for the Development of Old Revolutionary Base Areas (Rural Revitalization) and Suzhou Social Assistance Foundation.

PROSPECT

The national centralized procurement, the governance of drug listing prices and the enhancement of omnichannel price transparency will continue to compress the price space of homogeneous generic drugs. Meanwhile, the twelfth batch of centralized procurement has imposed higher requirements on pharmaceutical companies' quality system, compliance capability, supply capability, intellectual property right and pricing strategy. The Group will, on the premise of maintaining financial prudence, focus on products with clinical value, quality advantages and reasonable returns, while enhancing supply assurance and cost competitiveness.

In terms of R&D innovation and product pipeline expansion, the Group will leverage the Advanced Technology Research Institute to improve project initiation assessment, milestone management, and commercialization transition for R&D projects, and advance the market launch preparations and market access for newly approved products such as Trelagliptin Succinate Tablets and Trazodone Hydrochloride Tablets. At the same time, the Group will explore cooperation with universities, scientific research institutions, innovative drug companies and industry funds, aiming to supplement its product pipeline with differentiated and growth-potential products through multiple approaches.

In terms of quality control and cost management, the Group will continue to organize production in strict compliance with the requirements of Good Manufacturing Practice (GMP) for pharmaceuticals, and strengthen its quality system, batch release and supply stability. The Group will also improve production sales coordination based on actual orders, product contribution and capacity alignment, while continuously optimizing process yield, procurement, production scheduling and inventory management, so as to reduce the impact of inefficient production capacity and impairment on operating results.

In terms of market expansion, the Group will adhere to a terminal-actual-sales-oriented approach, taking market order maintenance, payment quality and channel inventory level as core operational criteria. By coordinating resources across all channels, including medical institutions, pharmaceutical distribution companies, pharmacy chains and e-commerce platforms, the Group continuously improves market coverage depth and operational efficiency. For the international market, the Group will advance international registrations, sample validation and commercial cooperation in an orderly manner, based on product quality, cost and customer access requirements.

In terms of the application of informatization and artificial intelligence technologies, the Group will focus on application scenarios such as finance, sales, production, quality, supply chain, R&D and human resources to gradually improve unified data definitions, process online operations, operational data visualization and intelligent operational analysis, while promoting the application of automation and intelligent tools under the premise of compliance and controllable risk.

In terms of talent development and team building, the Group will continue to deepen the construction of its talent supply chain. On the one hand, it will improve the precise recruitment of talent for key positions, scientific evaluation of management cadre, and professional sequence promotion system, thus strengthening the talent pool foundation. On the other hand, it will continue to refine its performance management and diversified incentive mechanisms, focusing on enhancing core professional capabilities in areas such as R&D, medicine, clinical development, business development, data analytics, brand building, and omnichannel market expansion, providing a solid organizational and talent support for the Group's high-quality development.

Looking ahead, the Group will closely follow medical insurance, pharmaceutical regulatory and industrial policies, and remain committed to product quality and prudent financial management. The Group will coordinate the improvement of mature product operations, new product commercialization, collaborative innovation, international registration, and digital capability building. On the premise of risk control, the Group will enhance asset efficiency and sustainable profitability, so as to create long term value for its shareholders.

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2026, the Group has leveraged the effect of winning the bids of centralized procurement to expand its share in the third-terminal market and achieved good results. However, due to the impact of first to eighth batches of national centralized procurement continuation polices, the prices of powder for injections and some solid dosage forms were reduced. The Group recorded a turnover of approximately RMB545,842,000, representing a decrease of 13.4%, compared with that of approximately RMB630,424,000 during the corresponding period of last year. Of which, sales of finished drugs was approximately RMB508,208,000, representing a decrease of sales amount of approximately RMB82,000,000 or 13.9% as compared with the corresponding period of last year; sales of intermediates and bulk medicines was approximately RMB37,634,000, representing a decrease of approximately RMB2,582,000 or 6.4% as compared with the corresponding period of last year.

Finished drugs comprise system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics. Taking into account of the total turnover, sales amount of finished drugs was approximately 93.1%, representing a decrease of 0.5 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 88.5% of sales of finished drugs.

Export business owing to the factors such as production capacity constraints at the factory at Shanfeng Road and tight supply in the bulk medicines' domestic market, resulting in small export volume. For the six months ended 30 June 2026, the Group's exports amounted to approximately RMB 1,521,000 only, accounted for approximately 0.3% of the total turnover, representing a decrease of 85.7% as compared with the same period of last year.

Gross profit was approximately RMB282,751,000, which was decreased by approximately RMB31,227,000 or 9.9% as compared with the corresponding period of last year. Gross profit margin was 51.8%, which was increased by 2.0 percentage points as compared with 49.8% as in the corresponding period of last year. This was mainly due to the increase in gross profit of the specific medicines products.

TABLE OF TURNOVER ANALYSIS – by product category

PRODUCT	TURNOVER (RMB'000)			SALES BREAKDOWN (%)		
	For the six months ended 30 June			**For the six months ended 30 June**		Percentage points
	2026	2025	Changes	**2026**	2025	changes
Finished Drugs	**508,208**	590,208	-82,000	**93.1**	93.6	-0.5
Intermediates and Bulk Medicines	**37,634**	40,216	-2,582	**6.9**	6.4	+0.5
Overall	**545,842**	630,424	-84,582	**100.0**	100.0	0.0

EXPENSES

During the period, the expenses incurred were approximately RMB167,617,000, equivalent to 30.7% of turnover (2025: 34.0%), a decrease of 3.3 percentage points as compared with the same period of last year. The total expenses decreased by approximately RMB46,905,000 as compared with the same period of last year. Among them, selling expenses were approximately RMB39,396,000, which was decreased by RMB17,434,000 as compared with the same period of last year. This was mainly due to the increase in the proportion of centralized procurement products. The administrative expenses were approximately RMB62,110,000, which was decreased by approximately RMB5,381,000 or 8.0% as compared with the same period of last year. This was mainly due to consolidation of management expenses from a subsidiary, Nanjing PharmaRays Science and Technology Co., Ltd., last year. Research and development expenses were approximately RMB35,026,000, equivalent to 6.4% of turnover (2025: 9.0%), which was decreased by approximately RMB21,790,000 or 38.4% as compared with the corresponding period of last year, mainly attributed to the high R&D phased expenses in the previous year. Other expenses were approximately RMB30,502,000, a decrease of approximately RMB2,569,000 or 7.8% as compared with the corresponding period of last year. Other expenses decreased mainly due to impairment provision of inventories and production suspension losses were reduced.

SEGMENT PROFIT

For the six months ended 30 June 2026, the segment profit of finished drugs segment was approximately RMB241,239,000, which was decreased by approximately RMB9,625,000 when compared with the segment profit of approximately RMB250,864,000 in the same period of last year. This was mainly due to the decline in gross profit of “An” (安) series products as a result of market price controls. The segment loss of intermediates and bulk medicines segment was approximately RMB39,731,000, an increase in loss of approximately RMB14,515,000 compared to the same period of last year. The loss was mainly due to the unattainable production capacity of the factory at Shanfeng Road of Suzhou Dawnrays and a decrease of Lanzhou Dawnrays’ order volume.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2026, profit attributable to owners of the parent amounted to approximately RMB123,344,000, representing an increase of approximately RMB18,772,000 or 18.0% as compared with the corresponding period of last year, mainly due to the decrease in selling expenses, administrative expenses, and R&D expenses, as well as the increase in the fair value of external investments.

ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2026, net assets attributable to owners of the parent were approximately RMB3,432,179,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 3.6% (2025: 3.2%). The current ratio and quick ratio was 5.38 and 4.88 respectively. Turnover days for trade receivables were approximately 44 days. Turnover days for accounts receivable including trade and notes receivables were approximately 85 days. The turnover days for accounts receivable including trade and notes receivables has increased by 11 days as compared with the corresponding period of last year. Turnover days for inventory were approximately 145 days, a decrease of 15 days as compared with the corresponding period of last year. This was mainly due to the continuous implementation of lean production activities resulted to the decrease of inventory.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2026, the Group had financial assets at fair value through profit or loss (comprising of certain listed shares investments) including:

(i) invested in certain Hong Kong public listed shares amounted approximately RMB11,454,000 (31 December 2025: approximately RMB16,587,000);

(ii) purchased certain structured deposits of floating income principal-preservation type with annual interest rate from 0.4% to 2.16% of RMB287,000,000 (31 December 2025: RMB393,000,000) from eight good credit worth banks in China. The expected yield would be approximately RMB1,039,000 in total. The structured deposits were relatively lower risk of default. All principal and interests will be paid together on the maturity date. The Board believes that the investment in aforementioned structured deposits can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group.

The above-mentioned financial assets at fair value through profit or loss amounted to approximately RMB299,493,000 (31 December 2025: approximately RMB410,491,000), representing approximately 7.5% (31 December 2025: 10.2%) of the total assets of the Group.

(iii) As at 30 June 2026, the Group's financial investment of approximately RMB36,479,000 (31 December 2025: RMB20,000,000) to hold 1,895,735 shares of Waterstone Pharmaceuticals (Wuhan) Co., Ltd., accounting for 1.40% of share interest.

For the period ended 30 June 2026, the Group recorded net gain of approximately RMB21,134,000 (2025: approximately RMB4,474,000) on the financial assets at fair value through profit or loss. The Board believes that investing in equity investments and financial assets can diversify the Group's investment portfolio and achieve better returns in the future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group held cash and bank balances of approximately RMB1,292,959,000 (31 December 2025: approximately RMB1,166,430,000). Financial assets at fair value through profit or loss amounted to approximately RMB299,493,000 (31 December 2025: approximately RMB410,491,000). Holding notes receivable amounted to approximately RMB127,202,000 (31 December 2025: approximately RMB122,044,000).

During the period, the net cash flows from operating activities was approximately RMB190,270,000 (2025: approximately RMB201,983,000). Net cash flows used in investing activities was approximately RMB265,179,000 (2025: approximately RMB439,071,000). Net cash flows used in financing activities was approximately RMB133,591,000 (2025: approximately RMB127,398,000). Cash and cash equivalents decreased by approximately RMB208,500,000 (2025: approximately RMB364,486,000).

As at 30 June 2026, the Group had aggregate bank facilities of RMB1,941,603,000 (31 December 2025: RMB1,873,447,000). As at 30 June 2026, the Group's interest-bearing bank and other borrowings were undue discounted notes receivable amounted to approximately RMB4,480,000 (31 December 2025: approximately RMB77,477,000) and were subject to the arrangement of fixed interest rates ranging from 0.7%-1.75% per annum. As at 30 June 2026, the debt ratio (defined as sum of interest-bearing bank and other borrowings over total assets) of the Group was 0.1% (31 December 2025: 1.9%).

As at 30 June 2026, the Group had inventory balance approximately RMB209,034,000 (31 December 2025: approximately RMB215,443,000).

SIGNIFICANT INVESTMENT AND ASSETS CHANGES

The phase I of the project of Lanzhou Dawnrays, the Group's production base for bulk medicines and intermediates, was completed and put into production. The phase II of the project planned to invest RMB34,562,000 for new products' equipment addition and input of continuous flow new processes.

The relocation of the whole entity of factory of Suzhou Dawnrays from Tianling Road to Shanfeng Road of Wusongjiang Chemical Industrial Park in Wuzhong Economic Development Zone (the "Relocation Project") has been completed. Suzhou Dawnrays entered into the Compensation Agreement in respect of the relocation of factory located on Tianling Road with the local government on 20 December 2017. Both parties agreed the relocation compensation amount was RMB351,200,000. As of the end of June 2026, Suzhou Dawnrays had received relocation compensation of RMB175,595,000. The remaining balance is being collected from the local government and is being recovered gradually. The project that Suzhou Dawnrays is currently working on is the construction of a new powder mixing workshop on Shanfeng Road, with a total investment of approximately RMB 17,840,000.

To increase financial investment returns and obtain opportunities for investments, business, and new technologies that may benefit the Group, Suzhou Dawnrays, a wholly-owned subsidiary of the Company, as a Limited Partner, entered into the Limited Partnership Agreement in June 2026 with 中建信控股集團有限公司(Zhongjianxin Holdings Group Co., Ltd.) (a Limited Partner) and 上海建信創科股權投資管理有限公司 (Shanghai Jianxin Chuangke Equity Investment Management Co., Ltd.) (the General Partner). Suzhou Dawnrays has committed to invest up to RMB100,000,000, representing 50% of the proposed capital of the Partnership. Details was set out in the Company's announcement dated 18 June 2026. The partnership was registered on 28 July 2026 as Shanghai Jianxin Dawnrays Biomedical Industry Venture Capital Partnership (Limited Partnership).

As at 30 June 2026, there was no sign of impairment of goodwill of RMB241,158,000 generated from the acquisition of Top Field Limited and its subsidiary, Fujian Dawnrays.

As at 30 June 2026, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB38,700,000 (31 December 2025: approximately RMB29,912,000), which mainly related to investments in the project of Lanzhou Dawnrays and the renovation project of Suzhou Dawnrays.

Save as aforesaid disclosure, the Group had no significant external investments or material acquisitions or disposal of subsidiaries and associated companies during the period. The Group has sufficient financial and internal resources, but still may finance aforesaid capital expenditure with bank borrowing(s) or the Group's internal resources.

FOREIGN EXCHANGE AND TREASURY POLICIES

For the period ended 30 June 2026, the Group recorded an exchange gain of approximately RMB1,555,000 (2025: approximately RMB1,103,000) due to the fluctuation of Renminbi exchange rate. During the period, the Group's substantial business activities, assets and liabilities are denominated in Renminbi, so the risk derived from the foreign exchange is not high. However, the Group pays dividends in Hong Kong dollars. Therefore, foreign exchange risk is mainly related to the Hong Kong dollar.

The treasury policy of the Group is to manage any risk of foreign exchange or interest rate (if any), only if it will potentially impose a significant impact on the Group. The Group continues to observe the foreign exchange and interest rate market, and may hedge against foreign currency risk with foreign exchange forward contracts and interest rate risk with interest rate swap contracts if necessary.

STAFF AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 1,074 employees and the total remuneration for the period was approximately RMB109,677,000 (2025: RMB108,715,000). The increase in remuneration was mainly due to the annual salary increase. The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

CHARGES ON ASSETS

As at 30 June 2026, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (31 December 2025: nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

EVENT AFTER THE REPORTING PERIOD

On 3 July 2026, a total of 10,000,000 share options (the "Share Options") were granted by the Company to eligible employees of the Group under the 2023 Share Option Scheme adopted by the Company on 25 May 2023. Details was set out in the Company's announcement dated 3 July 2026.

PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Save for those disclosed above in connection with capital commitments under the section "Significant Investment and Assets Changes", increase registered capital of subsidiaries and capital investment for the Relocation Project, the Group does not have any plan for significant investments or acquisition of capital assets.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the "Listing Rules") during the six months period ended 30 June 2026. Except for the following deviation:

Code Provision C.1.5 of the CG Code - Attendance of Non-executive Directors at general meeting

The code provision C.1.5 of the CG Code requires that independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the view of shareholders. Except a non-executive Director namely Mr. Leung Hong Man ("Mr. Leung") could not attend due to other business arrangements, all Directors attended the annual general meeting of the Company held on 22 May 2026 (the "AGM").

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2026.

AUDIT COMMITTEE

The Company has an audit committee ("Audit Committee") which was established in compliance with Rule 3.21 of the Listing Rules to oversee the Group's financial reporting system, risk management and internal control systems. As at the date of this announcement, the Audit Committee's chairman is Mr. Lo Tung Sing Tony. Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan are the committee's members. All of them are independent non-executive Directors of the Company.

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2026 have been reviewed by the Audit Committee before making recommendation to the Board for approval.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK$0.015 per share for the year ending 31 December 2026, amounting to a total sum of approximately HK$22,605,000 (equivalent to approximately RMB19,379,000).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 24 September 2026 to Friday, 25 September 2026 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Friday, 25 September 2026. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 23 September 2026. Dividend warrants will be dispatched to shareholders on or about Friday, 9 October 2026.

APPRECIATION

Meanwhile, I would like to take this opportunity to express my appreciation for the support to the Group from the Company's shareholders, Directors and the Group's business partners, management personnel and all staff during the period.

By Order of the Board
Dawnrays Pharmaceutical (Holdings) Limited
Li Kei Ling
Chairman

Hong Kong, 28 August 2026

As at the date of this announcement, the Board of the Company comprises two Executive Directors, namely Ms. Li Kei Ling and Mr. Hung Yung Lai; two Non-executive Directors namely Mr. Leung Hong Man and Mr. Hu Shuo; and three Independent Non-executive Directors, namely Mr. Lo Tung Sing Tony, Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan.