轩竹生物
Xuanzhu Biopharm

惠升生物
Huisheng Pharm

四环医药
SihuanPharm

Sihuan Pharmaceutical Holdings Group Ltd.
四環醫藥控股集團有限公司

(incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）

Stock Code 股份代號：0460

美颜空间 MEIYAN SPACE

2026
INTERIM REPORT 中期報告

公司簡介
CORPORATE PROFILE

四環醫藥控股集團有限公司(「**四環醫藥**」或「**本公司**」,連同其附屬公司為「**本集團**」)(股份代號:00460.HK)創立於二零零一年,二零一零年於香港聯合交易所有限公司主板上市,是一家以創新為引領,堅持創新驅動,擁有獨立領先的自主生產、研究與開發(「**研發**」)技術平台,具備豐富的全球化產品管線和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥聚焦醫美、腫瘤、代謝、糖尿病、心腦血管等高增長治療領域,一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先的醫美及生物製藥企業。

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. ("**Sihuan Pharmaceutical**" or the "**Company**", together with its subsidiaries, the "**Group**") (Stock Code: 00460.HK) is an international medical aesthetics and biopharmaceutical company led and driven by innovation, with a leading independent production, and research and development ("**R&D**") technology platform, a rich global product pipeline and a mature and excellent sales system. Focusing on high-growth therapeutic areas such as medical aesthetics, oncology, metabolism, diabetes, cardiovascular and cerebrovascular, it adheres to its overall strategic objective of "Adhering to the full-speed promotion of a two-wheeled strategy of Sihuan medical aesthetics and biopharmaceuticals" to build a leading medical aesthetics and biopharmaceutical enterprise in China.

目錄
CONTENTS

轩竹生物
Xuanzhu Biopharm
安奈拉唑钠肠溶片
地罗阿克片
吡洛西利片
惠升生物
Huisheng Pharm
德谷胰岛素注射液
德谷门冬双胰岛素注射液
门冬胰岛素注射液
脯氨酸加格列净片
渼 颜 空 间
MEIYAN SPACE
斯弗妍
LIVIGI
persnica
SYLFIRMX
回颜臻

公司資料
CORPORATE INFORMATION

董事會(「董事會」)

執行董事

車馮升醫生(主席)
郭維城醫生(副主席兼行政總裁)
張炯龍醫生
陳燕玲女士
繆瑰麗女士(副行政總裁兼首席財務官)
(於二零二六年八月二十六日辭任)

非執行董事

車雨軒先生(於二零二六年八月二十六日獲委任)

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

聯席公司秘書

陳燕玲女士
李健威先生

授權代表

陳燕玲女士
李健威先生

審核委員會

曾華光先生(主席)
朱迅博士
王冠先生

薪酬委員會

朱迅博士(主席)
車馮升醫生
曾華光先生
王冠先生

提名委員會

王冠先生(主席)
郭維城醫生
曾華光先生
朱迅博士
陳燕玲女士

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer ("**CEO**"))
Dr. Zhang Jionglong
Ms. Chen Yanling
Ms. Miao Guili (Deputy CEO and Chief Financial Officer)
(resigned on 26 August 2026)

Non-executive Director

Mr. Che Yuxuan (appointed on 26 August 2026)

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

JOINT COMPANY SECRETARIES

Ms. Chen Yanling
Mr. Li Kin Wai

AUTHORISED REPRESENTATIVES

Ms. Chen Yanling
Mr. Li Kin Wai

AUDIT COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
Dr. Zhu Xun
Mr. Wang Guan

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Tsang Wah Kwong
Mr. Wang Guan

NOMINATION COMMITTEE

Mr. Wang Guan (Chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Dr. Zhu Xun
Ms. Chen Yanling

風險管理委員會

陳燕玲女士(主席)
郭維城醫生
曾華光先生
車雨軒先生(於二零二六年八月二十六日獲委任)
繆瑰麗女士(聯席主席)
(於二零二六年八月二十六日辭任)

RISK MANAGEMENT COMMITTEE

Ms. Chen Yanling (Chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Mr. Che Yuxuan (appointed on 26 August 2026)
Ms. Miao Guili (Co-chairman)
(resigned on 26 August 2026)

獨立核數師

安永會計師事務所
會計及財務匯報局條例項下
執業會計師及註冊公眾利益實體核數師
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太古坊一座27樓

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor
under the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

註冊辦事處

Richmond House
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Hamilton HM 08
Bermuda

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

香港主要營業地點

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會展廣場辦公大樓4905室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Harbour Road
Wanchai, Hong Kong

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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股份代號

0460

STOCK CODE

0460

二零二五年四環醫藥順利實現全年扭虧為盈，完成經營週期關鍵歷史性拐點，正式邁入戰略落地與業績釋放並行的價值兌現週期。二零二六年上半年，本集團持續錨定「醫美+創新藥」雙輪驅動中長期核心發展戰略，構建「醫美作為第一增長支柱、創新藥打造第二增長曲線、仿製藥穩定供給經營性現金流並逐步剝離或處置仿製藥業務和非核心資產」的立體化業務佈局。報告期內，本集團醫美業務完成由單品銷售向醫美整體解決方案服務商的戰略轉型，依託核心產品搭建全渠道協同運營體系；創新藥兩大平台商業化進程持續提速，板塊虧損持續收窄，盈利改善路徑清晰；仿製藥板塊穩步推進資產結構優化與非核心業務剝離，持續發揮現金流壓艙石作用。與此同時，本集團前瞻佈局AI技術賦能全產業鏈研發，海內外商業化網絡同步拓展，多層次資本運作有序落地，在醫美管線迭代、創新藥臨床註冊、跨國產業合作、平台資本化、渠道體系建設、前沿技術平台搭建等領域取得多項里程碑進展，持續夯實本集團中長期高質量可持續發展根基，為全年經營目標落地、長期股東價值提升築牢基礎。

In 2025, Sihuan Pharmaceutical successfully achieved a full-year turnaround from loss to profit, marking a historic inflection point in its operating cycle and formally entering a value-realisation phase in which strategy implementation and performance release proceeded in parallel. In the first half of 2026, the Group continued to anchor its medium- to long-term core development strategy of dual-engine drive through "medical aesthetics + innovative drugs", and built a multi-tiered business layout under which "medical aesthetics served as the primary growth pillar, innovative drugs forged a second growth curve, generic drugs provided stable operating cash flow, and engaged in gradual divestment or disposal of generic drugs and non-core assets". During the reporting period, the Group's medical aesthetics business completed its strategic transformation from single-product sales to a provider of integrated medical aesthetics solutions, and established an omni-channel coordinated operating system anchored by its core products. Commercialisation of the two major innovative drug platforms continued to accelerate, segment losses continued to narrow, and the path to profitability improvement remained clear. The generic drugs segment steadily advanced asset structure optimisation and the divestment of non-core businesses, and continued to play its role as a cash-flow ballast. Meanwhile, the Group proactively deployed AI technology to empower R&D across the entire industrial chain, expanded domestic and overseas commercialisation networks in parallel, and orderly implemented multi-tier capital market initiatives. Multiple milestone advances were achieved in areas including medical aesthetics pipeline iteration, innovative drug clinical registration, cross-border industrial cooperation, platform capitalisation, channel system building and frontier technology platform construction, continuously consolidating the foundation for the Group's medium- to long-term high-quality and sustainable development, and laying a solid base for the delivery of full-year operating targets and the enhancement of long-term shareholder value.

一、期內核心業務亮點

I. CORE BUSINESS HIGHLIGHTS DURING THE PERIOD

二零二六年上半年，集團持續錨定「醫美+創新藥」雙輪驅動中長期發展戰略，各業務板塊經營落地多項里程碑成果，整體經營基本面持續改善，盈利優化邏輯持續兌現，同步推進AI研發賦能、全球化佈局與多層次資本運作，中長期價值成長基礎進一步夯實。

In the first half of 2026, the Group continued to anchor its medium- to long-term development strategy of dual-engine drive through "medical aesthetics + innovative drugs". Multiple milestone operating results were delivered across business segments; the overall operating fundamentals continued to improve; the logic of profitability optimisation continued to be realised; and AI-empowered R&D, global deployment and multi-tier capital market initiatives were advanced in parallel, further consolidating the foundation for medium- to long-term value growth.

醫美板塊作為本集團核心增長引擎，已完成由單品銷售向一站式醫美綜合解決方案服務商的戰略轉型，依託行業稀缺的全品類合規產品矩陣築牢競爭壁壘；渠道採用「直營+代理」雙軌模式，通過「星火計劃」滲透下沉市場，構建頭部連鎖、區域單體、下沉門店分層渠道生態，核心引流產品樂提葆®深度綁定全國數千家合規醫美機構，實現全國全域覆蓋及TOP500頭部機構全覆蓋，標準化聯合套餐有效帶動再生產品銷售。產品端，渼顏空間自研產品聚乳酸面部填充劑（童顏針）新增6款規格獲批，梯度劑量體系通過分渠道運營緩解串貨與低價內卷，上半年銷量位居國內行業第一梯隊；水光針形成「流量款+高端儲備款」分層佈局，並聯動少女針、骨性支撐玻尿酸打造輪廓固定等高價值抗衰療程。公司以3.0全域營銷體系為載體，結合循證醫學研究、B端學術賦能及渼顏學苑專業陣地強化醫生粘性，線上線下協同推動品牌建設與終端動銷。研發層面，本集團與深原質藥共建AI研發平台，AI技術覆蓋醫美研發全鏈條，憑藉五大自研技術平台儲備超40款在研管線，其中超20款產品處於臨床階段。全球首創PHA再生材料享有獨特賽道優勢。資本及全球化方面，報告期內，本集團將渼顏空間持股比例提升至90%，增厚了歸母收益；依託瑞士公司平台、韓國子公司及美國研發基地搭建全球研產銷網絡，多款自研產品正在進行海外註冊並將實現歐盟市場准入。

As the Group's core growth engine, the medical aesthetics segment has completed its strategic transformation from single-product sales to a one-stop integrated medical aesthetics solutions provider, and has fortified its competitive barriers by leveraging an industry-scarce, full-category compliant product matrix. Channels adopt a dual-track "direct sales + agency" model; through the "Spark Plan", penetration into lower-tier markets is deepened to build a tiered channel ecosystem comprising leading chains, regional stand-alone institutions and lower-tier outlets. The core traffic-driving product Letybo® is deeply bound to thousands of compliant medical aesthetics institutions nationwide, achieving nationwide coverage and full coverage of the TOP500 leading institutions, while standardised combination packages effectively drive sales of regenerative products. On the product front, six additional specifications of Meiyan Space's self-developed Poly-L-lactic acid facial filler (PLLA filler) were approved; the graduated dosing system, through channel-differentiated operations, mitigates cross-region diversion and low-price involution, and sales volume in the first half of the year ranked in the domestic industry's first tier. Skin boosters have formed a tiered layout of "traffic products + high-end reserve products", and are linked with the "PCL filler" and bone-support hyaluronic acid to create high-value anti-ageing treatment courses such as contour fixation. Taking the 3.0 omni-channel marketing system as the vehicle, and combining evidence-based medical research, B-end academic empowerment and the professional platform of Meiyan Academy, physician loyalty is strengthened, while online and offline collaboration drives brand building and terminal sell-through. At the R&D level, the Group has co-built an AI R&D platform with dProtein; AI technology covers the full medical aesthetics R&D chain, and more than 40 pipeline candidates are reserved on five proprietary technology platforms, over 20 products of which are in clinical trials. Its first-in-class PHA regenerative materials enjoy a unique track advantage. On the capital and globalisation fronts, during the reporting period, the Group increased its shareholding in Meiyan Space to 90% and thereby thickening profit attributable to owners of the parent; relying on its Swiss holding platform, Korean subsidiary and U.S. R&D base, it is building a global R&D, manufacturing and sales network, with multiple self-developed products undergoing overseas registration and expected to achieve EU market access.

創新藥分部將成為本集團第二增長曲線，截至二零二六年六月三十日止六個月期間（「**期內**」）收入快速增長、虧損大幅收窄，商業化兑現、臨床拓展、海外授權同步落地，兩大平台差異化佈局協同發展。軒竹生物科技股份有限公司（「**軒竹生物**」）（股份代號：02575.HK）聚焦腫瘤、消化和代謝領域創新藥的研發，三款核心產品軒悦寧®、軒菲寧®、安久衛®商業化提速：軒悦寧®成為國內唯一覆蓋激素受體(HR)陽性、人表皮生長因子受體2(HER2)陰性（「**HR+/HER2-**」）晚期乳腺癌全療程的CDK抑制劑，重磅臨床III期研究結果發表在國際頂刊，其療效獲得充分驗證；軒菲寧®納入多部權威肺癌診療指南，III期臨床數據展現突出顱內抗腫瘤效果；安久衛®差異化代謝特性適配特殊人群，已覆蓋近2,500家醫療機構，反流性食管炎新適應症申報NDA、幽門螺桿菌新適應症啟動III期臨床。研發端搭建AI藥物設計、T細胞銜接器（「**TCE**」）、小核酸前沿技術平台，多項早期管線立項；國際化實現里程碑突破，與海外企業達成兩款核心產品中東北非獨家授權，將獲得首付款和超億美元的潛在里程碑付款；資本層面納入港股通並完成H股全流通，股票流動性顯著改善。

The innovative drugs segment will become the Group's second growth curve. During the period for the six months ended 30 June 2026 (the "**Period**"), revenue grew rapidly, losses narrowed substantially, and commercialisation delivery, clinical expansion and overseas licensing proceeded in parallel, with the two platforms developing synergistically under differentiated layouts. Xuanzhu Biopharmaceutical Co., Ltd. ("**Xuanzhu Biopharm**") (Stock Code: 02575.HK) focuses on the R&D of innovative drugs in oncology, digestion and metabolism. Commercialisation of its three core products – Xuan Yue Ning, Xuan Fei Ning and An Jiu Wei – continued to accelerate: Xuan Yue Ning became the only CDK inhibitor in China covering the full treatment course of advanced breast cancer with hormone receptor positive and human epidermal growth factor receptor 2 negative ("**HR+/HER2-**"); pivotal Phase III clinical study results were published in a leading international journal, fully validating its efficacy; Xuan Fei Ning was included in multiple authoritative lung cancer diagnosis and treatment guidelines, with Phase III clinical data demonstrating outstanding intracranial anti-tumour efficacy; and An Jiu Wei, with differentiated metabolic characteristics suited to special populations, has covered nearly 2,500 medical institutions, with an NDA filed for the new indication of reflux esophagitis and a Phase III clinical study initiated for the new indication of Helicobacter pylori. On the R&D front, frontier technology platforms for AI drug design, T-cell engagers ("**TCE**") and oligonucleotide therapeutics have been established, with multiple early-stage pipelines initiated. Internationalisation achieved a milestone breakthrough, with exclusive licensing of two core products in the Middle East and North Africa to an overseas partner, under which an upfront payment and potential milestone payments exceeding US$100 million will be received. At the capital level, inclusion in Stock Connect and completion of H-share full circulation significantly improved share liquidity.

惠升生物製藥股份有限公司（「**惠升生物**」）深耕糖尿病全病程用藥，已擁有18款獲批品種，形成口服降糖藥、胰島素、GLP-1完整矩陣，配套千萬級生物藥產能支撐國內外供給。核心產品通過對外商業化授權合作加速市場覆蓋：SGLT-2創新藥惠優靜®依託合作渠道覆蓋超7,000家醫院；兩款國內首仿胰島素惠優加®、惠優達®授權通化東寶（股份代號：600867.SH）在中國大陸地區的獨家商業化推廣權益，醫院准入數量持續提升。在研管線重點推進GLP-1賽道，司美格魯肽降糖適應症上市申請已通過國家藥品監督管理局（「**NMPA**」）組織的現場核查、減重適應症即將提交新藥上市申請，同步佈局雙靶點激動劑；國際化穩步開拓東盟、南亞、拉美、俄語區及東歐地區、中東和非洲六大區域，已與15國企業達成合作，多款產品的海外註冊、技術合作及市場准入工作正在穩步推進，海外市場有望形成新增量。

Huisheng Biopharmaceutical Co., Ltd. ("**Huisheng Biopharm**") is deeply engaged in full-course medication for diabetes and has obtained approval for 18 products, forming a complete matrix of oral hypoglycemic drugs, insulin and GLP-1 products, tens of millions of units of biologics manufacturing capacity to support domestic and overseas supply. Core products accelerated market coverage through external commercialisation licensing collaborations: the SGLT-2 innovative drug Hui You Jing has covered over 7,000 hospitals through partner channels; Hui You Jia and Hui You Da, two insulin products that have been approved as domestic first biosimilar, have been licensed to Tonghua Dongbao (stock code: 600867.SH) for exclusive commercialisation in Mainland China, with hospital access continuing to increase. The R&D pipeline focuses on the GLP-1 track: the registration application for the glycemic control indication of Semaglutide has passed on-site verification organised by the National Medical Products Administration ("**NMPA**"), and a new drug application for the weight-loss indication is about to be submitted, with dual-target agonists laid out in parallel. Internationalisation is steadily expanding across six regions as: ASEAN, South Asia, Latin America, the Russian-speaking region and Eastern Europe, the Middle East and Africa – with collaborations reached with enterprises in 15 countries; overseas registration, technical collaboration and market access work for multiple products is advancing steadily, and overseas markets are expected to form incremental growth.

仿製藥業務是本集團穩定現金流基石，持續為醫美、創新藥兩大核心高成長板塊輸血。受集採、重點監控目錄政策影響，行業盈利承壓，分部當期收入、利潤同比下滑。公司戰略由規模擴張轉向價值優化，主動剝離仿製藥及非核心低效資產，所釋放的資金與管理資源，將全部聚焦核心賽道，資產處置同步增厚當期收益。同時持續補充優質仿製藥品種，報告期內，共有8款仿製藥通過仿製藥質量和療效一致性評價，覆蓋心腦血管、抗感染、神經等優勢領域，多款具備技術壁壘、競爭格局優良的差異化品種落地，穩固現金流韌性。後續將持續推進仿製藥及非核心資產出清，優化資產結構與資源配置，推動集團整體向（「**醫美+創新藥**」）雙主業高質量轉型。

The generic drugs business is the cornerstone of the Group's stable cash flow and continuously channels resources to the two core high-growth segments of medical aesthetics and innovative drugs. Affected by volume-based procurement and key monitoring catalogue policies, industry profitability came under pressure, and the segment's revenue and profit for the current period declined year on year. The Company's strategy has shifted from scale expansion to value optimisation, with proactive divestment of generic drugs business and non-core, low-efficiency assets. Capital and management resources released will be fully focused on core tracks, while asset disposals concurrently thickened current-period earnings. Meanwhile, high-quality generic varieties continued to be replenished: during the reporting period, a total of eight generic drugs passed the consistency evaluation for quality and efficacy of generic drugs, covering advantageous therapeutic areas such as cardiovascular and cerebrovascular, anti-infective and neurological diseases, with multiple differentiated varieties featuring technical barriers and favourable competitive landscapes launched, consolidating cash-flow resilience. Going forward, the Group will continue to advance the clearance of generic drugs and non-core assets, optimise asset structure and resource allocation, and drive the Group's overall high-quality transformation toward the dual main businesses of "medical aesthetics + innovative drugs".

資本運作與股東回報層面，本集團持續傳遞長期發展信心，期內累計回購股份4,600萬股其中部分配套員工股份獎勵計劃，上市以來維持穩定分紅政策，充分回饋全體股東；公司在手現金儲備充裕，財務安全墊扎實。同時軒竹生物完成一系列資本化升級，打通多元化融資渠道，為管線迭代、海內外產業拓展提供充足資本支撐。

At the level of capital operations and shareholder returns, the Group continued to convey confidence in long-term development. During the Period, it cumulatively repurchased 46 million shares and some of which were put in place an employee share award scheme; since listing, it has maintained a stable dividend policy to fully reward all shareholders. The Company holds ample cash reserves and a solid financial safety cushion. Meanwhile, Xuanzhu Biopharm completed a series of capitalisation upgrades, unlocking diversified financing channels and providing ample capital support for pipeline iteration and domestic and overseas industrial expansion.

整體而言，上半年本集團精準把握醫美行業規範化集中發展、創新藥產業政策持續扶持、AI技術深度賦能藥物研發、國產創新品種加速全球化佈局等多重行業發展機遇，持續推進業務結構優化升級、核心產品管線商業化落地、海內外渠道與市場拓展並行，不斷夯實中長期高質量可持續發展底盤，為完成全年經營目標、持續提升股東長期價值築牢堅實基礎。

Overall, in the first half of the year, the Group accurately grasped multiple industry development opportunities, including the standardised and concentrated development of the medical aesthetics industry, continued policy support for the innovative drug industry, deep AI empowerment of drug R&D, and accelerated globalisation of domestic innovative products. It continuously advanced optimisation and upgrade of its business structure, commercialisation of core product pipelines, and parallel expansion of domestic and overseas channels and markets, continuously consolidating the chassis for medium- to long-term high-quality and sustainable development, and laying a solid foundation for achieving full-year operating targets and continuously enhancing long-term shareholder value.

二、行業發展趨勢與本集團核心競爭優勢

- **醫美行業合規化擴容紅利凸顯，全產業鏈佈局充分受益**

  二零二六年上半年醫美行業監管趨嚴，不合規機構加速出清，市場份額持續向具備完整合規管線、製藥級研發生產能力的頭部企業集中。需求端輕醫美保持擴容，再生材料賽道高速增長，疊加二類光電設備管控政策落地，合規三類光電設備迎來增量窗口；消費分層趨勢明顯，機構依靠聯合治療提升盈利，本集團「全品類產品+標準化套餐模式」高度匹配市場需求。同時AI數字化重塑醫美全產業鏈研發與臨床體系，本集團合資AI研發平台提前佈局技術變革風口，搶佔長期產業先機。

- **生物醫藥政策紅利持續釋放，雙賽道戰略適配產業發展方向**

  生物醫藥升級為國家新興支柱產業，納入「十五五」重點培育戰略板塊，行業長期成長確定性持續增強。國內醫藥製造行業復蘇，創新藥商業化、海外BD授權成為行業主流發展路徑，AI工具大幅優化新藥研發效率，本集團與百奧賽圖達成戰略合作，提前佈局AI創新藥賽道。醫保支付改革持續推進，本集團多款核心創新產品納入醫保，有效加速院內終端滲透；仿製藥集採常態化持續壓縮盈利空間，行業資源逐步向創新、醫美等高景氣賽道傾斜，本集團「醫美+創新藥」雙輪驅動佈局深度契合產業資源遷移大勢。

II. INDUSTRY DEVELOPMENT TRENDS AND THE GROUP'S CORE COMPETITIVE ADVANTAGES

- **Compliance-driven expansion dividends in the medical aesthetics industry becoming prominent; full industrial-chain layout fully benefiting**

  In the first half of 2026, regulation of the medical aesthetics industry tightened further; non-compliant institutions were cleared at an accelerated pace; and market share continued to concentrate toward leading enterprises with complete compliant pipelines and pharmaceutical-grade R&D and manufacturing capabilities. On the demand side, light medical aesthetics continued to expand; the regenerative materials track grew rapidly; and superimposed with the implementation of control policies on Class II optoelectronic devices, compliant Class III optoelectronic devices ushered in an incremental window. Consumption stratification trends were evident; institutions rely on combination therapies to enhance profitability; and the Group's "full-category product + standardised package model" highly matches market demand. Meanwhile, AI digitalisation is reshaping R&D and clinical systems across the medical aesthetics industrial chain. The Group's joint-venture AI R&D platform has positioned itself in advance at the technological transformation inflection point, seizing long-term industrial opportunities.

- **Biopharmaceutical policy dividends continuing to be released; dual-track strategy aligned with industrial development direction**

  Biopharmaceuticals have been upgraded as a national emerging pillar industry and included as a key cultivation strategic segment under the "15th Five-Year Plan", continuously strengthening the certainty of the industry's long-term growth. The domestic pharmaceutical manufacturing industry is recovering; commercialisation of innovative drugs and overseas business development (BD) licensing have become mainstream development paths; AI tools have substantially optimised new-drug R&D efficiency; and the Group has entered into a strategic collaboration with Biocytogen to position itself in advance in the AI innovative drug track. Medical insurance payment reform continues to advance; multiple core innovative products of the Group have been included in the National Reimbursement Drug List ("**NRDL**"), effectively accelerating hospital-end penetration. Normalisation of volume-based procurement for generic drugs continues to compress profitability; industry resources are gradually tilting toward high-prosperity tracks such as innovation and medical aesthetics; and the Group's dual-engine deployment of "medical aesthetics + innovative drugs" is deeply aligned with the broader trend of industrial resource migration.

三、戰略規劃與發展目標：深化雙輪驅動戰略，多維落地增長兑現舉措

下半年本集團將堅定不移推進「醫美+創新藥」雙輪驅動中長期核心戰略，以AI全鏈條研發賦能作為核心創新抓手，通過深耕國內優質渠道、拓展全球多元市場打開長期成長空間，持續夯實全品類合規醫美領先優勢，加快創新藥管線商業化轉化節奏，有序落地仿製藥資產結構優化各項工作。

- **醫美板塊：加速管線落地與全球佈局，聚焦核心客戶打造醫美行業整體解決方案的提供商**

  管線研發方面，本集團將持續推進膠原蛋白填充材料、PHA再生微球、高端水光等前沿醫美品種臨床及註冊進程，夯實中長期產品儲備；下半年重點跟進高端超級水光審評進度，同步推廣少女針聯合斯弗妍®高端填充組合，深挖高端醫美消費市場增量。

  國內渠道運營上，推行「中央引爆、區域滲透」一體化全域營銷打法，圍繞全品類管線搭建六大核心營銷專項，同步挖掘二十餘項特色經營品項。加深與頭部連鎖醫美機構獨家戰略合作，依託學術賦能、標準化聯合診療解決方案、醫師專項培訓等配套服務，提升產品終端滲透率與渠道合作粘性，釋放渠道協同價值。

  全球化拓展維度，鞏固歐盟、北美成熟海外渠道，依託瑞士平台加速自有醫美產品海外註冊；做強韓國全資經營主體，有序開拓東南亞、拉美新興市場，搭建自主可控的全球化醫美銷售網絡。

III. STRATEGIC PLANNING AND DEVELOPMENT OBJECTIVES: DEEPENING THE DUAL-ENGINE STRATEGY AND DELIVERING MULTI-DIMENSIONAL GROWTH REALISATION MEASURES

In the second half of the year, the Group will unswervingly advance its medium-to long-term core strategy of dual-engine drive through "medical aesthetics + innovative drugs", take AI full-chain R&D empowerment as the core innovation lever, open up long-term growth space by deeply cultivating high-quality domestic channels and expanding diversified global markets, continuously consolidate its leading advantage in full-category compliant medical aesthetics, accelerate the commercialisation conversion pace of innovative drug pipelines, and orderly implement various workstreams for optimisation of the generic drugs asset structure.

- **Medical aesthetics segment: accelerating pipeline delivery and global deployment, focusing on core clients to become a comprehensive solutions provider for the medical aesthetics industry**

  In pipeline R&D, the Group will continue to advance the clinical and registration progress of frontier medical aesthetics products such as collagen filler materials, PHA regenerative microspheres and high-end skin boosters, consolidating medium- to long-term product reserves. In the second half of the year, priority will be given to following up on the review progress of high-end super skin boosters, while promoting the high-end filler combination of the "PCL filler" with Sifuyan, to deeply tap incremental demand in the high-end medical aesthetics consumption market.

  In domestic channel operations, Meiyan Space will implement an integrated omni-channel marketing approach of "central ignition, regional penetration", building six core marketing workstreams around the full category pipeline and concurrently mining more than twenty featured operating items. The Group will deepen exclusive strategic cooperation with leading chain medical aesthetics institutions and, relying on supporting services such as academic empowerment, standardised combination diagnosis solutions and treatment protocols and dedicated physician training, enhances terminal product penetration and channel partnership loyalty, releasing channel synergy value.

  In global expansion, the Group will consolidate mature overseas channels in the EU and North America, and accelerate overseas registration of proprietary medical aesthetics products through the Swiss platform; strengthen its wholly-owned operating entity in Korea; orderly develop emerging markets in Southeast Asia and Latin America; and build a self-controllable global medical aesthetics sales network.

技術創新層面，依託與深原質藥共建AI研發平台，加快再生、皮膚修護類創新產品研發轉化；持續投放黑曜雙波光電設備，挖掘配套耗材長期複購收益。股權端穩步完成渼顏空間剩餘股權收購，進一步提升高增長醫美業務對母公司歸母利潤的貢獻。

- **創新藥板塊：推進管線落地，拓展海外合作**

  管線研發方面，本集團多款核心創新藥進入審評或臨床關鍵階段，持續跟進安奈拉唑鈉反流性食管炎新適應症審評；加快惠升生物司美格魯肽各適應症註冊及臨床收尾，持續儲備代謝賽道增量品種。

  研發協同層面，依託與百奧賽圖AI抗體研發合作體系，持續推進減重代謝創新管線開發，持續豐富第二增長曲線產品儲備。

  全球化佈局上，深化海外產業夥伴合作，穩步推進腫瘤創新藥海外註冊及商業化落地，持續挖掘海外BD合作機會。

- **仿製藥及非核心業務板塊：優化存量資產結構，堅守現金流支撐職能**

  本集團將持續梳理並逐步剝離或處置仿製藥及非核心資產，保留具備穩定市場競爭力、可持續提供經營性現金流的核心成熟品種，持續發揮板塊現金流壓艙石作用；資源持續向醫美、創新藥兩大核心賽道傾斜，按中長期規劃有序推進低效仿製藥業務優化出清，持續提升本集團整體資產運營效率。

At the technology innovation level, relying on the AI R&D platform co-built with dProtein, the Group will accelerate R&D conversion of regenerative and skin-repair innovative products; continue to place Sylfirm X dual-wave optoelectronic devices; and tap long-term recurring revenue from associated consumables. On the equity front, acquisition of the remaining equity interest in Meiyan Space will be steadily completed to further enhance the contribution of the high-growth medical aesthetics business to profit attributable to owners of the parent.

- **Innovative drugs segment: advancing pipeline delivery and expanding overseas collaboration**

  In pipeline R&D, multiple core innovative drugs of the Group have entered critical stages of review or clinical development. The Group will continue to following up on the review of the new indication of Anaprazole Sodium for reflux esophagitis; accelerate the registration and clinical wrap-up work of Huisheng Biopharm's Semaglutide; and continue to reserve incremental varieties in the metabolic track.

  At the R&D collaboration level, relying on the AI antibody R&D collaboration system with Biocytogen, the Group will continue to advance development of innovative pipelines in weight loss and metabolism, and continuously enrich product reserves for the second growth curve.

  In globalisation planning, the Group will deepen cooperation with overseas industrial partners, steadily advance overseas registration and commercialisation of oncology innovative drugs, and continuously explore overseas BD collaboration opportunities.

- **Generic drugs and non-core business segment: optimising the stock asset structure and upholding the cash-flow support function**

  The Group will continue to sort out, and gradually divest or dispose of generic drugs and non-core assets, retain core mature varieties with stable market competitiveness that can sustainably provide operating cash flow, and continue to play the segment's role as a cash flow ballast. Resources will continue to tilt toward the two core tracks of medical aesthetics and innovative drugs. In accordance with medium- to long-term plans, optimisation and clearance of low-efficiency generic drug businesses will be orderly advanced to continuously enhance the Group's overall asset operating efficiency.

結語

下一階段，本集團將持續以AI數字化技術賦能研發全產業鏈作為核心創新驅動力，以國內深耕頭部渠道、全球多區域雙向佈局拓寬長期增長邊界，持續鞏固行業獨有的全品類合規醫美差異化競爭壁壘，全面提速創新藥全管線商業化落地進程，穩步優化整體業務結構與盈利模型，持續收窄創新藥階段性研發虧損，有序完成低價值仿製藥資產戰略剝離，持續提升本集團綜合經營盈利能力、長期成長確定性與全球產業競爭力，致力於為全體股東創造穩健、可持續、具備長期成長性的價值回報。

CONCLUSION

In the next stage, the Group will continue to take AI digital technology empowerment of R&D across the full industrial chain as the core innovation driver; broaden long-term growth boundaries through deep cultivation of leading domestic channels and two-way multi-regional global layout; continuously consolidate the industry-unique differentiated competitive barriers of full-category compliant medical aesthetics; comprehensively accelerate commercialisation delivery across the full innovative drug pipeline; steadily optimise the overall business structure and profitability model; continuously narrow the phased R&D losses of innovative drugs; orderly complete the strategic divestment of low-value generic drug assets; and continuously enhance the Group's comprehensive operating profitability, long-term growth certainty and global industrial competitiveness, committed to creating steady, sustainable and long-term growth-oriented value returns for all shareholders.

分部業務詳細進展

（一）醫美產品分部：渼顏空間夯實全品類合規壁壘，產品、AI研發、渠道、全球化多維突破，整體解決方案模式落地

報告期內，本集團醫美核心運營主體渼顏空間持續錨定具備製藥底層研發能力的一站式醫美綜合解決方案服務商核心戰略定位，依託本集團成熟醫藥級研發質控全鏈條體系持續迭代醫美產品管線，商業模式實現從單一產品分銷向標準化聯合治療方案整體輸出升級。報告期內，本集團醫美產品業務分部收入達人民幣693.3百萬元，同比增長18.5%，稅前利潤343.2百萬元，同比增長10.9%，商業化兑現能力持續驗證。

DETAILED SEGMENT DEVELOPMENT

(I) Progress of the medical aesthetics product segment: Meiyan Space consolidating full-category compliance barriers; multi-dimensional breakthroughs in products, AI R&D, channels and globalisation; integrated solutions model delivered

During the reporting period, Meiyan Space, the Group's core medical aesthetics operating entity, continued to anchor its core strategic positioning as a one-stop integrated medical aesthetics solutions provider with underlying pharmaceutical R&D capabilities, and continuously iterated its medical aesthetics product pipeline by leveraging the Group's mature pharmaceutical-grade full-chain R&D and quality-control system. Its business model was upgraded from single-product distribution to overall output of standardised combination therapy protocols. During the reporting period, revenue of the Group's medical aesthetics product business segment reached RMB693.3 million, representing a year-on-year increase of 18.5%; profit before tax amounted to RMB343.2 million, representing a year-on-year increase of 10.9%, with commercialisation delivery capability continuing to be validated.

渼顏空間圍繞管線創新研發、前沿技術落地、頭部機構深度綁定、全球化研產銷佈局四大核心增長主線穩步推進經營，憑藉業內稀缺的全品類合規醫美產品資質構建不可複製的差異化競爭護城河；當期全面落地迭代後的3.0全域營銷體系，打通商業化推廣、專業學術賦能、線上線下整合傳播全鏈路運營閉環。全年經營核心邏輯清晰：依託多品類差異化分工實現全品協同價值釋放，以再生填充系列作為板塊核心利潤載體、肉毒毒素構築渠道流量基本盤，童顏針搭配動能素水光打造爆款綜合抗衰標準化療程；渼顏空間主動規避行業同質化低價內卷競爭，通過成套聯合治療方案持續提升合作機構單店客單價、終端毛利率與消費者複購轉化效率，渠道覆蓋廣度、機構運營深度、行業品牌專業聲量同步實現顯著躍升，本期核心經營落地成果如下：

- ***佈局AI研發平台疊加五大自研技術平台，加快研發醫美全品類管線***

  報告期內，本集團與深原質藥共建AI研發平台，AI技術覆蓋醫美研發全鏈條。憑藉五大自研成熟的技術平台儲備超40款在研管線，其中20+個品種處在臨床階段。本集團持續推進膠原蛋白填充材料、PHA再生微球、高端水光、光電類等前沿醫美品種臨床及註冊進程，夯實中長期產品儲備；全球首創PHA再生材料享有獨特賽道優勢。下半年重點跟進高端超級水光審評進度，同時也加快醫美產品的海外註冊准入。具體研發管線見下圖：

Meiyan Space steadily advanced operations around four core growth mainlines, pipeline innovation R&D, frontier technology delivery, deep binding with leading institutions, and global R&D, manufacturing and sales arrangements, and built an irreplicable differentiated competitive moat by virtue of industry-scarce qualifications for full-category compliant medical aesthetics products. During the Period, the upgraded 3.0 omni-channel marketing system was fully rolled out, connecting the closed-loop operations of commercialisation promotion, professional academic empowerment, and integrated online and offline communication. The core operating logic for the full year is clear: multi-category differentiated division of labour realises release of full-portfolio synergy value; regenerative filler series serve as the segment's core profit carrier; botulinum toxin builds the channel traffic base; and PLLA fillers paired with kinetic-factor skin boosters create blockbuster standardised comprehensive anti-ageing treatment courses. Meiyan Space proactively avoids homogenised low-price involution in the industry and, through packaged combination therapy protocols, continuously enhances partner institutions' per-store average transaction value, terminal gross margin and consumer repurchase conversion efficiency. Channel coverage breadth, depth of institutional operations and professional brand voice in the industry achieved simultaneous and significant leaps. Core operating delivery results for the Period are as follows:

- ***Establishing an AI R&D platform overlay with five proprietary technology platforms and accelerating the development of its comprehensive medical aesthetics product portfolio***

  During the reporting period, the Group has co-built an AI R&D platform with dProtein; AI technology covers the full medical aesthetics R&D chain. More than 40 pipeline candidates are reserved on five proprietary technology platforms, over 20 products of which are in clinical trials. The Group will continue to advance the clinical and registration progress of frontier medical aesthetics products such as collagen filler materials, PHA regenerative microspheres, high-end skin boosters and optoelectronic category, consolidating medium- to long-term product reserves. Its first-in-class PHA regenerative materials enjoy a unique track advantage. In the second half of the year, priority will be given to following the review progress of high-end super skin boosters, while accelerating the overseas registration and market access process for medical aesthetics products. Details of the R&D pipeline are set out in the following figure:

類別 Category	細分類別 Subcategory	產品業務 Products	臨床前 Preclinical	臨床 Clinical	註冊 Registration	獲批上市 Approval
注射類 Injection	**新型再生材料類**（羥基磷灰石，PHA等） **Novel regenerative materials** (CaHA, PHA, etc.)	4個自研* 4 self-developed*				
		2個合資合作* 2 jointly invested*				
	膠原／絲素蛋白類（動物、重組人源化、重組人源膠原蛋白） **Collagen/Silk fibroin** (Animal-, recombinant humanized-, recombinant human collagen)	8個自研* 8 self-developed*				
		2個獨家代理* 2 exclusively distributed*				
	HA超級水光類（PDRN三文魚針等成分複合優化） **HA super booster** (PDRN skin booster & other component composites optimized)	4個自研* 4 self-developed*				
		2個獨家代理* 2 exclusively distributed*				
	HA複合產品，HA填充類（效果優化） **HA composite products, HA filler** (Efficacy optimized)	7個自研* 7 self-developed*				
光電設備塑形類 Optoelectronic device body shaping	**面部身體超聲** **Facial & body ultrasound**	2個獨家代理* 2 exclusively distributed*				
	冷凍減脂儀 **Cryolipolysis device**	1個獨家代理 1 exclusively distributed				
	熱瑪吉 **Thermage**	1個獨家代理 1 exclusively distributed				
	脂肪採集系統 **Fat harvesting system**	1個兼併收購 1 merged or acquired				
減重藥品類 Weight loss	**GLP-1受體激動劑**（司美格魯肽注射液） **GLP-1 receptor agonist** (Semaglutide Injection)	1個自研 1 self-developed				

統計日期：截至二零二六年七月三十一日

Statistical cutoff date: as of 31 July 2026

* 產品所處階段圖為同類產品中進度最快的項目所處的階段

* The product stage diagram demonstrates the current stage of the fastest progressing project among similar products

- ***再生、水光管線梯度佈局，分層產品矩陣打開盈利與長期增長空間***

  二零二六年一月，渼顏空間自研聚乳酸再生填充管線迎來重要審批進展，回顏臻®、斯弗妍®兩大童顏針產品線新增6款規格獲批，現已搭建起覆蓋45mg–150mg區間的多檔梯度劑量體系，可分層滿足求美者淺層膚質修護至深層容量重塑的多元抗衰需求。其中回顏臻®主打淺層膠原再生與日常精細化維養，適配全品類項目交叉聯動；大粒徑斯弗妍®聚焦面部深層容量填充，錨定高端機構高淨值客群，是全年重點戰略主推單品，二者形成高低搭配、客群分層的互補產品梯隊，持續拓寬消費圈層、優化板塊盈利結構。自二零二五年七月商業化上市後，渼顏空間的童顏針增長動能持續釋放，二零二六年上半年終端銷量處於國內行業第一梯隊；全國同步推進「魔力童顏」黃金聯合療程專項運營，依託區域上市發佈會、院內消費者沙龍完成終端市場教育，產品組合變現與渠道規模擴張的正向協同效應充分落地。

  水光品類形成「流量基礎款+高端儲備款」的分層佈局：核心流量單品凍妍於二零二五年完成合規獲批，活性成分相較同業競品具備差異化優勢，兼具皮膚修護與內源膠原再生雙重價值，商業化策略聚焦機構新客獲取、消費複購沉澱及跨品類交叉轉化。報告期內，渼顏空間依託「魔力童顏」套餐組合、美團618全域數字化營銷持續拉動終端動銷，凍妍單品已實現千餘家醫美機構落地覆蓋，下沉滲透成效顯著。研發端已儲備充足的增長管線，兩款複配多重活性成分的高端水光產品已完成申報資料籌備工作，豐富渼顏空間高端動能素管線儲備，有望完善渼顏空間在高端抗衰水光賽道的產品佈局；渼顏空間同步佈局多款差異化水光在研產品，覆蓋多元價格帶與肌膚改善需求，持續豐富水光產品梯隊。

- ***Graduated planning of regenerative and skin-booster pipelines; tiered product matrix opening profitability and long-term growth space***

  In January, 2026, Meiyan Space's self-developed polylactic acid regenerative filler pipeline achieved important approval progress: six additional specifications were approved of the two PLLA filler products Huiyanzhen and Sifuyan, and a multi-tier graduated dosing system covering the 45 mg–150 mg range has now been established, which can meet, on a tiered basis, diverse anti-ageing needs of aesthetic consumers from shallow skin-quality repair to deep volumetric remodelling. Among them, Huiyanzhen focuses on shallow collagen regeneration and routine refined maintenance, and is suited to cross-linkage with full-category projects; large-particle Sifuyan focuses on deep facial volumetric filling, anchors high-net-worth clientele of high-end institutions, and is a key strategic priority product for the full year. The two form a complementary product ladder of high-low pairing and customer-segment stratification, continuously broadening consumer circles and optimising the segment's profitability structure. Since commercial launch in July 2025, growth momentum of Meiyan Space's PLLA fillers has continued to be released, with terminal sales volume in the first half of 2026 ranking in the domestic industry's first tier. Nationwide, specialised operations of the "Magic Youthful Face" gold combination treatment course were advanced in parallel; terminal market education was completed through regional launch conferences and in-clinic consumer salons; and the positive synergy between product-combination monetisation and channel-scale expansion was fully delivered.

  The skin-booster category has formed a tiered layout of "traffic base products + high-end reserve products": the core traffic SKU Dongyan completed compliant approval in 2025; its active ingredients possess differentiated advantages versus peer competitors, combining dual value of skin repair and endogenous collagen regeneration; commercialisation strategy focuses on new-customer acquisition by institutions, repurchase retention and cross-category conversion. During the reporting period, Meiyan Space continuously drove terminal sell-through through the "Magic Youthful Face" package combination and Meituan 618 peak-season digital marketing; Dongyan alone has achieved coverage of more than one thousand medical aesthetics institutions, with significant lower-tier penetration results. On the R&D side, growth pipelines are well reserved: two high-end skin-booster products compounded with multiple active ingredients have completed preparation of filing dossiers, enriching Meiyan Space's high-end kinetic-factor pipeline reserves and expected to complete Meiyan Space's product layout in the high-end anti-ageing skin-booster track. Meiyan Space is also laying out multiple differentiated skin-booster candidates under development, covering diverse price bands and skin-improvement needs, continuously enriching the skin-booster product ladder.

再生填充體系進一步通過多品聯動打造高價值療程：PCL少女針傾研®聚焦面部中層提拉、輕度軟組織複位精細化抗衰，是渼顏空間高端抗衰療程核心組成單品；渼顏空間針對性優化其市場推廣策略，聯動斯弗妍®童顏針、高G骨性支撐玻尿酸鉑安潤，定制推出「輪廓固定+高階抗衰」聯合治療方案，定向供給頭部連鎖及高端私立機構服務高淨值客群。整套療程通過骨性支撐+深層膠原再生協同設計，可實現更穩定自然的長效抗衰效果，滿足高端求美者精細化輪廓塑形需求，成為合作機構標杆高價值項目。配套填充耗材鉑安潤高G玻尿酸專注骨性輪廓塑形，定位聯合治療專屬配套產品、不單獨終端零售，與再生系列形成強綁定協同關係，進一步提升整套療程客單價與機構粘性。

The regenerative filler system further creates high-value treatment courses through multi-product linkage: the PCL filler Qingyan focuses on mid-face lifting and refined anti-ageing for mild soft-tissue repositioning, and is a core component SKU of Meiyan Space's high-end anti-ageing treatment courses. Meiyan Space has specifically optimised its market promotion strategy, linking Qingyan with the PLLA filler Sifuyan and the high-G bone-support hyaluronic acid Persnica to customise and launch a combination therapy protocol of "contour fixation + advanced anti-ageing", directed at leading chains and high-end private institutions serving high-net-worth clientele. Through synergistic design of bone support + deep collagen regeneration, the full treatment course can achieve more stable and natural long-lasting anti-ageing effects, meeting refined contouring needs of high-end aesthetic consumers, and has become a benchmark high-value project for partner institutions. The accompanying filler consumable Persnica high-G hyaluronic acid focuses on bony contour sculpting, is positioned as an exclusive accompanying product for combination therapy and is not retailed alone at the terminal, forming a strongly bound synergistic relationship with the regenerative series and further enhancing average transaction value of the full treatment course and institutional loyalty.

- ***樂提葆®持續釋放渠道價值，構建高粘性合作網絡***

  樂提葆®作為醫美板塊核心流量肉毒毒素產品，是支撐全渠道業務穩定發展的核心基礎品類，渼顏空間採取穩健經營策略，以穩固市場份額、夯實全國渠道網絡為核心導向，規避行業低價同質化競爭。二零二五年產品銷售規模與機構覆蓋範圍實現大幅提升，市場佔有率穩居行業第一梯隊，二零二六年上半年樂提葆®銷售規模實現穩健增長，價格體系穩定。產品適配亞洲人群生理特徵，在降低過敏、耐藥風險方面具備差異化優勢，定價區間介於進口高端與國產平價產品之間，精準匹配大眾高性價比醫美消費需求。

  渼顏空間依託完善全品類管線打造多品協同經營體系，以樂提葆®為核心打造「樂葆+」標準化聯合治療方案，聯動玻尿酸、再生填充、動能素水光輸出一體化抗衰服務，深度綁定頭部醫美連鎖，有效拉動合作機構客單價、消費者複購水平，同步帶動再生等高價值品類持續放量。

- ***Letybo® continuing to release channel value and building a high-loyalty partnership network***

  As the core traffic botulinum toxin product of the medical aesthetics segment, Letybo® is a core foundational category supporting stable development of omni-channel business. Meiyan Space adopts a steady operating strategy, with consolidating market share and fortifying the nationwide channel network as the core orientation, avoiding low-price homogenised competition in the industry. In 2025, product sales scale and institutional coverage increased substantially, with market share steadily ranking in the industry's first tier, the sales scale of Letybo® has achieved steady growth in the first half of 2026, and the price system is stable. The product is adapted to the physiological characteristics of Asian populations and possesses differentiated advantages in reducing allergy and resistance risks; its pricing range sits between imported high-end and domestic value products, precisely matching mass high-value-for-money medical aesthetics consumption demand.

  Relying on a complete full-category pipeline, Meiyan Space has built a multi-product synergistic operating system and, with Letybo® as the core, created the "Letybo+" standardised combination therapy protocol, linking hyaluronic acid, regenerative fillers and kinetic-factor skin boosters to deliver integrated anti-ageing services, deeply binding leading medical aesthetics chains, effectively driving partner institutions' average transaction value and consumer repurchase levels, and concurrently driving sustained volume growth of high-value categories such as regenerative products.

- ***黑曜雙波®構築基底抗衰差異化生態，實現渠道品牌雙增長***

  黑曜雙波®為公司核心戰略光電單品，北京渼芙空間醫療器械有限公司（「**渼芙空間**」）圍繞該產品確立「基底抗衰」差異化賽道定位，以基底膜修護+黃金微針構建獨特產品心智，採取升維錯位競爭策略，避開傳統光電、常規黃金微針價格內卷，搶佔基底抗衰細分品類認知高地，核心面向25–40歲預防式抗衰及敏感肌、色斑、屏障受損剛需客群。渠道端採用直營+代理雙輪驅動模式，截至二零二六年六月末，直營團隊超百人、合作代理商10餘家，渠道合計覆蓋全國31省及港澳、近百座地級城市，合作醫美機構近400家，服務消費者超10萬人次；同步落地黑曜•登峰行動三步走業務路徑，分層完成裝機落地、流量賦能、標杆打造全週期渠道運營，上半年線下舉辦各類學術、市場活動近20場，覆蓋15座以上城市（含韓國首爾），觸達行業從業者超1,700人次，持續深化頭部醫美連鎖集團深度合作。

  產品學術與品牌傳播同步形成閉環支撐業務增長。依託渼芙學院、AI顏學社搭建分層醫學教育體系，配套四級講師成長機制，上半年累計開展全維度培訓38場，落地16場公立醫院科室會，完成多例黃褐斑、敏感肌半臉臨床觀測與痤瘡瘢痕IIT臨床研究，輸出20餘篇行業文獻解讀與專家共識，形成標準化臨床解決方案與併發症處理體系；線上以小紅書為核心種草陣地，二零二六年一月至五月連續五個月位居平台黃金微針品牌TOP1，月搜索量穩定4萬以上，搭配垂類專家訪談、公眾號及視頻號內容矩陣，完成ToB機構端、ToC消費者端雙向品牌滲透，成功樹立「基底抗衰專家」品牌形象，實現從產品技術優勢到行業品牌勢能的轉化，為後續渠道擴張、品項滲透與機構複購增長築牢基礎。

- ***Sylfirm X builds a differentiated ecosystem for basal anti-ageing, achieving dual growth in channel expansion and brand recognition***

  Sylfirm X is the core strategic optoelectronic product of the Company. Beijing Meifu Space Medical Equipment Co., Ltd. ("**Meifu Space**") anchored its differentiated track positioning centered on this product as "basal anti-ageing" and built a unique product proposition through "basement membrane repair + gold microneedle". It adopts a dimension-upgrading and off-axis competitive strategy to avoid price competitions in traditional optoelectronics and standard gold microneedles, thereby capturing higher recognition in the niche of basal anti-ageing. The core population of this product are customers aged 25 to 40 with high demands in seeking preventive anti-ageing, as well as those with sensitive skin, pigmentation and damaged skin barriers. On the channel front, the Company employed a dual-engine model of direct sales and agency distribution. As of the end of June 2026, the workforce of direct sales teams exceeded 100 members with more than 10 distribution partners. Channel coverage reached 31 provinces nationwide, Hong Kong, Macau and nearly 100 prefecture-level cities. Nearly 400 medical aesthetics institutions entered product partnerships, with the number of serviced consumers exceeding 100,000. The three-staged "Sylfirm Peak" campaign has been implemented simultaneously to complete the full-cycle channel operations, including device installation, traffic empowerment and benchmark building. In the first half of the year, nearly 20 offline academic and marketing events were held across more than 15 cities (including Seoul, Korea), reaching over 1,700 industry peers and continuously deepening in-depth collaborations with leading medical aesthetic chain groups.

  Product academia and brand communication have formed a simultaneous closed-loop ecosystem to support business growth. Leveraging the Meifu Academy and the AI Aesthetics Learning Community, the Company has built a tiered medical education system supported by a four-level lecturer development mechanism. In the first half of the year, a total of 38 comprehensive training sessions were conducted, and 16 departmental seminars were held in public hospitals. The Company also completed multiple half-face clinical observations for melasma and sensitive skin, as well as Investigator-Initiated Trials (IIT) clinical research on acne scarring. Furthermore, over 20 industry literature reviews and expert consensus documents were published, establishing a standardised clinical solution and complication management system. On the online front, using Xiaohongshu as the core seeding platform, Sylfirm X ranked TOP1 among the gold microneedle brands in the platform for five consecutive months from January to May 2026 with a stable monthly search volume of more than 40,000. Coupled with a content matrix featuring niche expert interviews, official WeChat accounts, and Channels, two-way brand penetration across both B2B institutional and B2C consumer segments has been achieved. This has successfully established the brand image of "Basal Anti-Aging Expert" and achieved the transformation from product technological advantages to strong industrial brand equity, thereby laying a solid foundation for subsequent channel expansion, product penetration, and growth in institutional repeated purchases.

- ***全域整合營銷落地，線上線下雙向驅動渠道動銷與品牌勢能***

報告期內，渼顏空間推行「中央引爆、區域滲透」一體化全域營銷打法，圍繞全品類管線搭建六大核心營銷專項，同步挖掘二十餘項特色經營品項，實現線上、線下營銷資源協同發力，持續放大品牌行業聲量。二零二六年上半年，渠道分層運營頭部連鎖、區域單體、縣域門店三類機構，渠道覆蓋規模持續擴容，全國合作醫美機構9,000+家，覆蓋34省370餘城，其中行業TOP500頭部機構全部達成合作，和350餘家醫美機構簽訂戰略合作，1,500餘家重點核心醫院覆蓋。618美團平台專項營銷活動實現GMV2,200萬元，線上渠道轉化表現亮眼。

線下端兼顧行業品牌建設與終端動銷轉化：渼顏空間持續深度參與國內各類頭部醫美行業峰會，面向全行業專業人士輸出品牌專業形象；篩選優質潛力頭部機構落地「一院一策」定制運營方案，打造區域標杆門店，以標杆效應帶動區域整體銷量。針對終端消費者，各區域聯動合作機構開展多樣化院內沙龍與主題營銷活動，完成求美者科普教育，有效拉動院內產品走量；新品上市階段，渼顏空間於核心城市舉辦全國性發佈會，並配套區域機構專場、注射實操沙龍等多元活動，完成大範圍機構產品科普，推動重點合作機構持續複購動銷。

為夯實渠道長期合作基礎，渼顏空間搭建常態化機構賦能體系，聯動國內資深醫美專家、海內外臨床講師，線上線下同步開設覆蓋醫師、運營、諮詢全崗位的系列培訓課程，並提供專家上門駐店指導服務，持續提升合作機構專業運營能力。

- ***Omni-channel integrated marketing delivered; online and offline two-way drive of channel sell-through and brand momentum***

During the reporting period, Meiyan Space implemented an integrated omni-channel marketing approach of "central ignition, regional penetration", building six core marketing workstreams around the full-category pipeline and concurrently mining more than twenty featured operating items, achieving synergistic online and offline marketing resources and continuously amplifying brand industry voice. In the first half of 2026, the channel operated three types of institutions: leading chain institutions, regional stand-alone institutions, and county-level institutions, the scale of channel coverage continues to expand, with over 9,000 cooperative medical aesthetics institutions nationwide, covering more than 370 cities in 34 provinces. Among them, all the top 500 institutions in the industry have reached cooperation agreements, and strategic partnerships have been signed with more than 350 medical aesthetics institutions, covering over 1,500 key core hospitals. The dedicated 618 Meituan platform marketing campaign delivered GMV of RMB22 million and the conversion performance of online channels is impressive.

Offline, industry brand building and terminal sell-through conversion are addressed in parallel: Meiyan Space continues to participate deeply in various leading domestic medical aesthetics industry summits, projecting a professional brand image to industry professionals; selects high-quality potential leading institutions to implement customised "one clinic, one strategy" operating plans and build regional benchmark institutions, driving overall regional sales through benchmark effects. For terminal consumers, regions collaborate with partner institutions to conduct diversified in-clinic salons and themed marketing activities, completing aesthetic consumer education and effectively driving in-clinic product volume. At new-product launch stages, Meiyan Space holds national launch conferences in core cities, supported by regional institution special sessions, injection practical salons and other diversified activities, completing large-scale institutional product education and driving continuous repurchase sell-through at key partner institutions.

To fortify the foundation for long-term channel cooperation, Meiyan Space has built a standing institutional empowerment system, linking domestic senior medical aesthetics experts and domestic and overseas clinical lecturers to offer, online and offline, a series of training courses covering physicians, operations and consultation roles, and providing expert on-site in-store guidance services, continuously enhancing partner institutions' professional operating capabilities.

線上端搭建完整社交媒體傳播矩陣，按照新品冷啟動、品類主題營銷、全品類大促分階段有序推進傳播節奏，聯動消費端達人、機構專業博主分層開展內容種草，品牌全域曝光與消費者觸達規模實現顯著提升，核心營銷項目投放轉化效率表現突出。

Online, a complete social media communication matrix has been built. Communication cadence is orderly advanced by stages covering new-product cold start, category-themed marketing and full-category major promotions; content seeding is conducted in tiers with consumer-end KOLs and institution professional bloggers; brand omni-channel exposure and consumer reach scale have increased significantly; and conversion efficiency of core marketing campaign placements has been outstanding.

- ***循證醫學與全球化學術交流構築專業競爭壁壘***

  渼顏空間持續聯動國內頂尖三甲醫院開展多品類前瞻性臨床科研，圍繞再生填充、肉毒、水光聯合抗衰等核心賽道產出多篇高質量學術論文與行業臨床應用共識，持續積累全產品線安全性、有效性循證證據，築牢產品專業臨床背書。

  海內外高端學術交流活動有序常態化開展，定期組織中韓泰跨國臨床實操學習班、海外專家技術交流研討會；同時承辦多場全國性醫美行業醫學大會，落地系列高階學術論壇、實操培訓及機構駐場臨床觀察項目，搭建覆蓋全國醫美醫師的線下專業交流平台。

  依託自有線上學術陣地渼顏學苑，渼顏空間持續輸出原創臨床專業內容，沉澱大批精準醫師私域用戶。從用戶觸達數據來看，專業臨床內容是醫師認知、關注品牌的核心載體，持續強化醫師群體對公司產品的認可度與合作粘性。

- ***Evidence-based medicine and global academic exchange building professional competitive barriers***

  Meiyan Space continues to collaborate with leading domestic tertiary Grade-A hospitals to conduct multi-category prospective clinical research, producing multiple high-quality academic papers and industry clinical application consensus around core tracks such as regenerative fillers, botulinum toxin and skin-booster combination anti-ageing, continuously accumulating evidence-based data on full product-line safety and efficacy, and fortifying professional clinical endorsement of products.

  High-end academic exchange activities at home and abroad are conducted in an orderly and standing manner, with regular organisation of China-Korea-Thailand cross-border clinical practical workshops and overseas expert technical exchange seminars. Meanwhile, multiple national medical aesthetics medical congresses are hosted, delivering a series of advanced academic forums, practical training and in-institution clinical observation projects, and building an offline professional exchange platform covering medical aesthetics physicians nationwide.

  Relying on its proprietary online academic platform Meiyan Academy, Meiyan Space continuously outputs original clinical professional content and accumulates a large base of precise physician private-domain users. From user reach data, professional clinical content is the core vehicle for physicians' cognition of and attention to the brand, continuously strengthening recognition of and partnership loyalty toward the Company's products among the physician community.

- ***優化股權增厚歸母利潤，全球化研產銷體系成型***

股權結構層面，報告期內，本集團增持渼顏空間股權，持股比例由77%提升至90%。本集團計劃後續收購標的剩餘股權，進一步增厚醫美板塊歸母淨利潤貢獻。隨著全球化研發與商務拓展能力同步夯實，渼顏空間也將組建規模化全球BD研發團隊，持續引入海外前沿醫美創新品種；依託本集團成熟製藥體系沉澱的標準化學術培訓能力，面向醫美醫師開展系統化專業賦能，助力各類新品快速完成市場滲透、實現商業化放量。

綜合來看，本集團醫美產品分部已形成四大核心競爭優勢：一是依託行業稀缺的全品類合規管線打造一站式醫美解決方案，推出多款標準化聯合抗衰療程，各單品分層錯位運營，有效規避單一賽道價格內卷，持續提升合作機構客單價、盈利水平與用戶複購；二是構建全球化自研與海外品種引進雙輪驅動模式，疊加AI技術賦能管線研發，創新再生材料儲備充沛，保障中長期新品持續落地；三是依託核心肉毒產品搭建分層全覆蓋的高粘性渠道網絡，成熟的直營+代理商業化體系與完善機構賦能機制，可顯著縮短新品市場導入週期；四是依託本集團製藥產業鏈成熟質控與規模化成本優勢，配套完整的循證醫學、全域品牌傳播及全球化學術交流體系，支撐產品高性價比定位，精準匹配市場主流消費需求。

展望下半年，分部將持續深化與頭部醫美連鎖的深度合作，加快高端再生水光、光電耗材市場滲透，同步推進海內外臨床研究與新產品申報落地。公司將以產品矩陣、全域渠道、專業學術、全球化佈局四維協同為核心抓手，持續提升醫美產品分部市場份額，穩步實現營收與盈利的良性增長。

- ***Optimising equity to thicken profit attributable to owners of the parent; global R&D, manufacturing and sales system taking shape***

At the equity structure level, during the reporting period, the Group increased its shareholding in Meiyan Space from 77% to 90%. The Group plans to subsequently acquire the remaining equity interest in the target to further thicken the contribution of the medical aesthetics segment to net profit attributable to owners of the parent. As global R&D and business development capabilities are consolidated in parallel, Meiyan Space will also build a scaled global BD R&D team to continuously introduce overseas frontier medical aesthetics innovative varieties; and, relying on standardised academic training capabilities accumulated from the Group's mature pharmaceutical system, conduct systematic professional empowerment for medical aesthetics physicians to help various new products rapidly complete market penetration and realise commercialisation volume growth.

Overall, the Group's medical aesthetics product segment has formed four core competitive advantages: first, relying on an industry-scarce full-category compliant pipeline to build one-stop medical aesthetics solutions, launching multiple standardised combination anti-ageing treatment courses, with each SKU operated in tiered and staggered positioning, effectively avoiding price competition in any single track, and continuously enhancing partner institutions' average transaction value, profitability and user repurchase; second, building a dual-engine model of global self-development and introduction of overseas varieties, superimposed with AI technology empowerment of pipeline R&D, with ample innovative regenerative material reserves ensuring continuous medium- to long-term new-product delivery; third, relying on the core botulinum toxin product to build a tiered, fully covered, high-loyalty channel network, a mature direct sales + agency commercialisation system and a complete institutional empowerment mechanism can significantly shorten new-product market introduction cycles; and fourth, relying on the Group's mature quality control and scaled cost advantages across the pharmaceutical industrial chain, supported by a complete evidence-based medicine, omni-channel brand communication and global academic exchange system, underpinning products' high value-for-money positioning and precisely matching mainstream market consumption demand.

Looking to the second half of the year, the segment will continue to deepen cooperation with leading medical aesthetics chains, accelerate market penetration of high-end regenerative skin boosters and optoelectronic consumables, and advance in parallel domestic and overseas clinical research and new-product filings. The Company will take four-dimensional synergy of product matrix, omni-channel coverage, professional academia and global expansion as the core lever, continuously enhance the market share of the medical aesthetics product segment, and steadily achieve healthy growth in revenue and profitability.

（二）創新藥及其他藥品分部進展：軒竹生物和惠升生物核心產品商業化提速，創新驅動增長引擎效應初顯

報告期內，本集團旗下軒竹生物分部收入達人民幣69.4百萬元，同比增長288.1%，稅前利潤合計虧損75.3百萬元，同比減虧32.1%；惠升生物及其他分部收入達人民幣191.9百萬元，同比增長375.9%，稅前利潤合計172.2百萬元，同比大幅增長181.9%。商業化兑現能力持續驗證。軒竹生物核心產品借助醫保准入實現快速放量，適應症拓展與重磅臨床數據讀出持續強化管線價值，國際化授權突破將進一步打開增長空間，H股全流通落地推動資本結構優化。惠升生物核心產品通過商業化對外授權實現快速放量，商業化進程加速，重磅產品司美格魯肽注射液即將進入收穫期，國際化佈局穩步拓展新興市場增量空間。軒竹生物與惠升生物雙平台協同發力，國際化業務拓展齊頭並進，有望構建本集團第二增長曲線，打開中長期成長空間。

1. 軒竹生物(02575.HK)：商業化提速，管線價值持續釋放，國際化授權突破與資本結構優化驅動長期發展

軒竹生物作為本集團旗下專注於創新藥研發的核心平台，聚焦腫瘤、消化、代謝等重大疾病領域，以打造具有全球競爭力的差異化創新藥管線為長期目標。報告期內，軒竹生物圍繞商業化推進、臨床價值拓展、海外市場授權突破及資本結構優化四大維度取得系統性進展。同時持續強化AI藥物設計、新一代TCE及小核酸等前沿技術平台建設，並完成多個早期創新項目立項，為中長期可持續發展積蓄動能。

(II) Progress of the innovative drugs and other drugs segment: commercialisation of core products of Xuanzhu Biopharm and Huisheng Biopharm accelerating; innovation-driven growth-engine effects beginning to emerge

During the reporting period, revenue of the Group's Xuanzhu Biopharm segment amounted to RMB69.4 million, representing a year-on-year increase of 288.1%; aggregate loss before tax amounted to RMB75.3 million, representing a year-on-year reduction in loss of 32.1%. Revenue of the Huisheng Biopharm and other segments amounted to RMB191.9 million, representing a year-on-year increase of 375.9%; the aggregate profit before tax of RMB172.2 million, representing a year-on-year growth of 181.9%. Commercialisation delivery capability continued to be validated. Core products of Xuanzhu Biopharm achieved rapid volume growth through NRDL access; indication expansion and readout of pivotal clinical data continuously strengthened pipeline value; international licensing breakthroughs will further open growth space; and completion of H-share full circulation drove optimisation of capital structure. Core products of Huisheng Biopharm achieved rapid volume growth through commercialisation out-licensing, commercialisation accelerated; the blockbuster product Semaglutide Injection is about to enter the harvest period; and international expansion is steadily expanding incremental space in emerging markets. With the dual platforms of Xuanzhu Biopharm and Huisheng Biopharm exerting synergistic force and international business expansion advancing in parallel, they are expected to build the Group's second growth curve and open medium- to long-term growth space.

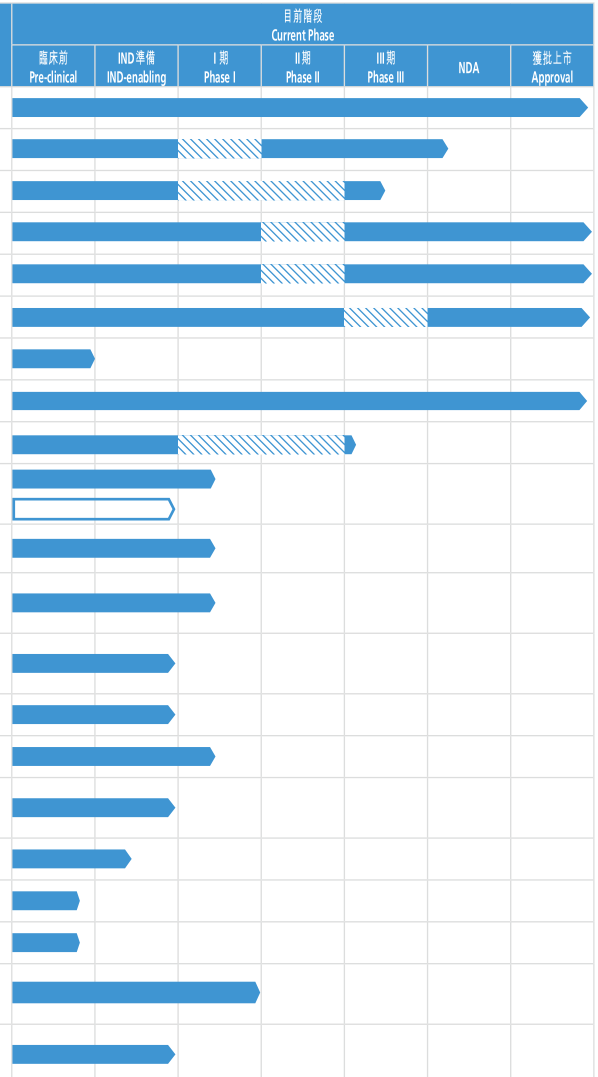
1. Xuanzhu Biopharm (02575.HK): commercialisation accelerating, pipeline value continuously released, international licensing breakthroughs and capital structure optimisation driving long-term development

As the Group's core platform focused on innovative drug R&D, Xuanzhu Biopharm concentrates on major disease areas including oncology, digestion and metabolism, with the long-term goal of building a globally competitive differentiated innovative drug pipeline. During the reporting period, Xuanzhu Biopharm achieved systematic progress around the four dimensions of commercialisation advancement, clinical value expansion, overseas market licensing breakthroughs and capital structure optimisation. Meanwhile, it continued to strengthen construction of frontier technology platforms including AI drug design, next-generation TCE and oligonucleotide therapeutics, and completed initiation of multiple early-stage innovative projects, accumulating momentum for medium- to long-term sustainable development.

持續進階多元創新在研管線，驅動長期增長引擎

CONTINUOUSLY ADVANCING A DIVERSIFIED INNOVATIVE PIPELINE UNDER R&D TO DRIVE THE LONG-TERM GROWTH ENGINE

治療領域 Therapeutic area	候選藥物 Candidates	靶點 Target	藥物分類 Drug Classification	自主／外部 Self-developed/ Externally Introduced	臨床適應症 Clinical indication
消化 Digestion	安奈拉唑鈉 Anaprazole Sodium	PPI	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	十二指腸潰瘍 Duodenal ulcer
					成人反流性食管炎 Adult reflux esophagitis
					幽門螺旋桿菌根除 Helicobacter pylori eradication
腫瘤 Oncology	吡洛西利 Bireociclib	CDK2/4/6	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	HR+/HER2- 晚期乳腺癌(聯合氟維司群) HR+/HER2- advanced breast cancer (+Fulvestrant)
					HR+/HER2- 晚期乳腺癌(聯合AI類藥物) HR+/HER2- advanced breast cancer (+AI)
					HR+/HER2- 局部晚期或轉移性乳腺癌 HR+/HER2- locally advanced or metastatic breast cancer
					HR+/HER2- 早期乳腺癌輔助治療(聯合內分泌) Adjuvant therapy for HR+/HER2- early breast cancer (+endocrine)
	地羅阿克 Dirozalkib	ALK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	初治ALK陽性晚期非小細胞肺癌患者 1st-line treatment for ALK+ advanced NSCLC
					ALK陽性非小細胞肺癌患者的術後輔助治療 Adjuvant treatment for ALK+ NSCLC following tumor resection
	KM602	CD80 融合蛋白 CD80 fusion protein	生物創新藥 Innovative biological drug	收購 Acquired	實體瘤(黑色素瘤等) Solid tumors (Melanoma, etc)
	KM501	HER2/HER2	ADC	自主研發 In-house R&D	HER2+及HER2-低表達實體瘤(乳腺癌等) HER2+ and HER2-low expressing solid tumors (breast cancer, etc.)
	XZP-7797	PARP1 抑制劑 PARP1 Inhibitors	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤(乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)
	XZP-6924	USP1 抑制劑 USP1 Inhibitors	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤(乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)
	XZB-0004	AXL	小分子創新藥 Innovative small molecule drug	授權引進 License-in	實體瘤 Solid tumor
					骨髓增生異常綜合症／急性髓系白血病 Myelodysplastic syndromes/acute myeloid leukemia
	XZP-6877	DNA-PK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤 Solid tumors
	NG-350A	CD40	生物創新藥 Innovative biological drug	授權引進 License-in	實體瘤(胰腺癌、結直腸癌) Solid tumors (pancreatic cancer, colorectal cancer)
	XZP-P607	ENPP3/CD3	雙抗 Bispecific antibody	自主研發 In-house R&D	實體瘤(腎癌、肺癌、子宮內膜癌等) Solid tumors (renal cancer, lung cancer, endometrial cancer, etc.)
代謝&其他 Metabolism & Others	XZP-P608	KLK5/7-IL4R	雙抗 Bispecific antibody	自主研發 In-house R&D	特應性皮炎 Atopic dermatitis
	XZP-5610	FXR	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis (NASH)
	XZP-6019	KHK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	非酒精性脂肪性肝炎 NASH



核心產品　關鍵產品　豁免該階段臨床試驗
中國研發進展　美國研發　進展統計日期：截至二零二六年七月三十一日

Core products　Key products　Exempted from the relevant clinical trial stage
R&D progress in China　R&D progress in US　Statistical cutoff date: as of 31 July 2026

核心產品商業化提速，差異化優勢與院端准入擴容構築增長基礎

- **軒悅寧®（吡洛西利片）**，是中國首個且唯一獲批單藥用於HR+/HER2-晚期乳腺癌後線治療的細胞週期蛋白依賴性激酶2/4/6（「**CDK2/4/6**」）抑制劑，具備「高效低毒」的差異化優勢。截至報告期末，該產品已准入醫院超500家，商業化網絡加速鋪開。

- **軒菲寧®（地羅阿克片）**為新一代間變性淋巴瘤激酶（「**ALK**」）抑制劑，具備優異的全身及顱內抗腫瘤效果，並對一代及多數二代ALK酪氨酸激酶抑制劑(ALK-TKI)常見耐藥突變如G1202R、I1171N等均表現出強效抑制活性。軒菲寧®已於二零二五年八月獲NMPA批准上市，單藥適用於未經過ALK抑制劑治療的ALK陽性的局部晚期或轉移性非小細胞肺癌（「**NSCLC**」）患者的治療。報告期內，該產品獲納入《Ⅳ期原發性肺癌中國治療指南（2026年版）》、《肺癌腦轉移中國治療指南（2026版）》以及《中國臨床腫瘤學會(CSCO)非小細胞肺癌診療指南2026》三大權威指南，依託針對腦轉移人群的臨床療效及良好安全性等差異化優勢，上述循證與指南成果為軒菲寧®市場快速滲透築牢基礎。

Commercialisation of core products accelerating; differentiated advantages and expansion of hospital-end access building the foundation for growth

- **Xuan Yue Ning (Bireociclib Tablets)** is China's first and only cyclin-dependent kinase 2/4/6 ("**CDK2/4/6**") inhibitor approved as monotherapy for later-line treatment of HR+/HER2- advanced breast cancer, and possesses the differentiated advantage of "high efficacy and low toxicity". As at the end of the reporting period, the product had achieved access at more than 500 hospitals, with its commercialisation network expanding at an accelerated pace.

- **Xuan Fei Ning (Dirozalkib Tablets)** is a next-generation anaplastic lymphoma kinase ("**ALK**") inhibitor with excellent systemic and intracranial anti-tumour efficacy, and demonstrates potent inhibitory activity against common resistance mutations to first-generation and most second-generation ALK tyrosine kinase inhibitors (ALK-TKIs), such as G1202R and I1171N. Xuan Fei Ning obtained NMPA marketing approval in August 2025 and is indicated as monotherapy for the treatment of patients with ALK-positive locally advanced or metastatic non-small cell lung cancer ("**NSCLC**") who have not previously received ALK inhibitor therapy. During the reporting period, the product was included in three authoritative guidelines – the China Treatment Guidelines for Stage IV Primary Lung Cancer (2026 Edition), the China Treatment Guidelines for Brain Metastases of Lung Cancer (2026 Edition), and the Chinese Society of Clinical Oncology (CSCO) Guidelines for Diagnosis and Treatment of Non-Small Cell Lung Cancer 2026. Relying on differentiated advantages such as clinical efficacy in populations with brain metastases and favourable safety, the above evidence-based and guideline achievements fortify the foundation for rapid market penetration of Xuan Fei Ning.

- **安久衛®(安奈拉唑鈉腸溶片)**是中國首個擁有自主知識產權和研發的全新結構質子泵抑制劑(「**PPI**」),具備非酶及多酶代謝、均衡腸腎雙通道排泄等差異化優勢,僅3.5%經細胞色素P450酶2C19(「**CYP2C19**」)代謝,這使其不受CYP2C19基因多態性影響。與前幾代PPI相比,安奈拉唑鈉合併用藥的風險小,尤其適用於多重用藥及腎功能不全患者,臨床安全性優勢突出。報告期內,該產品獲《老年人抑酸劑合理應用中國專家共識(2026版)》優先推薦。截至報告期末,已覆蓋近2,500家醫療機構,渠道網絡持續向基層下沉。

適應症拓展及臨床數據讀出方面取得多項重要進展,管線價值持續提升

- **軒悅寧®**聯合芳香化酶抑制劑一線治療新適應症獲NMPA批准上市,軒悅寧®成為中國首個覆蓋HR+/HER2-晚期乳腺癌一線、二線、後線全療程的CDK2/4/6抑制劑。患者覆蓋範圍顯著擴大。其聯合氟維司群III期BRIGHT-2研究最終分析發表於頂刊《JAMA Oncology》(IF=20.1)。經盲態獨立中心評估(BICR)的結果顯示,吡洛西利聯合治療組的中位無進展生存期(「**mPFS**」)達17.5個月(HR=0.47),較對照組的7.3個月顯著延長,客觀緩解率(「**ORR**」)達50.3%,顯著高於對照組的16.7%,充分驗證其卓越療效。

- **An Jiu Wei (Anaprazole Sodium Enteric-coated Tablets)** is China's first proton pump inhibitor ("**PPI**") of entirely new structure with proprietary intellectual property rights and R&D. It possesses differentiated advantages including non-enzymatic and multi-enzymatic metabolism and balanced dual-channel intestinal and renal excretion, with only 3.5% metabolised via cytochrome P450 enzyme 2C19 ("**CYP2C19**"), rendering it unaffected by CYP2C19 genetic polymorphism. Compared with earlier-generation PPIs, Anaprazole Sodium presents lower risk in concomitant medication, and is especially suitable for patients on polypharmacy and those with renal insufficiency, with outstanding clinical safety advantages. During the reporting period, the product received priority recommendation in the Chinese Expert Consensus on Rational Use of Acid Suppressants in the Elderly (2026 Edition). As at the end of the reporting period, it had covered nearly 2,500 medical institutions, with the channel network continuing to penetrate into primary care.

Multiple important advances in indication expansion and clinical data readout, continuously enhancing pipeline value

- The new first-line indication of **Xuan Yue Ning** in combination with an aromatase inhibitor obtained NMPA marketing approval, making Xuan Yue Ning China's first CDK2/4/6 inhibitor covering the full treatment course of first-line, second-line and later-line HR+/HER2- advanced breast cancer. Patient coverage expanded significantly. The final analysis of its Phase III study in combination with fulvestrant (BRIGHT-2) was published in the leading journal JAMA Oncology (IF=20.1). Results assessed by blinded independent central review (BICR) showed that median progression-free survival ("**mPFS**") in the Bireociclib combination treatment group reached 17.5 months (HR=0.47), significantly longer than 7.3 months in the control group; objective response rate ("**ORR**") reached 50.3%, significantly higher than 16.7% in the control group, fully validating its outstanding efficacy.

- **軒菲寧®**一線治療ALK陽性晚期非小細胞肺癌的III期DIAMOND-2研究結果於二零二六年美國癌症研究協會年會(「**AACR**」)以口頭報告形式發佈。在修正意向治療(「**mITT**」)人群中，研究者評估的mPFS達31.3個月，顯著優於對照組的12.9個月，疾病進展風險顯著降低53%(HR=0.47)；ORR達88.5%，顱內客觀緩解率(「**IC-ORR**」)高達91.7%(對照組僅11.1%)，顱內疾病進展風險降低55%(HR=0.45)。安全性方面，因地羅阿克不良事件導致治療停藥的患者比例僅為1.5%，臨床安全性更具優勢。

- **安久衛®**治療反流性食管炎的新適應症上市申請獲NMPA正式受理，根除幽門螺桿菌(「**Hp**」)的中國III期臨床順利完成首例給藥。通過適應症拓展，驅動產品臨床價值的最大化。

國際化方面取得實質性突破，海外市場將打開增量空間

報告期內，軒竹生物與Boston Oncology CGT Holding Co. Limited(「**Boston Oncology**」)就吡洛西利、地羅阿克達成許可及供貨協議，授予Boston Oncology在中東及北非區域21個國家及地區的獨家開發、註冊及商業化權利。根據協議，軒竹生物將獲得首付款和潛在超億美元的監管和商業里程碑付款及固定比例特許權使用費。此次合作是軒竹生物全球化戰略的首個里程碑。

- Results of the Phase III DIAMOND-2 study of **Xuan Fei Ning** as first-line treatment of ALK-positive advanced NSCLC were presented as an oral presentation at the 2026 Annual Meeting of the American Association for Cancer Research ("**AACR**"). In the modified intention-to-treat ("**mITT**") population, investigator-assessed mPFS reached 31.3 months, significantly superior to 12.9 months in the control group, with risk of disease progression significantly reduced by 53% (HR=0.47); ORR reached 88.5%; intracranial objective response rate ("**IC-ORR**") reached as high as 91.7% (versus only 11.1% in the control group); and risk of intracranial disease progression was reduced by 55% (HR=0.45). In terms of safety, the proportion of patients discontinuing treatment due to adverse events of Dirozalkib was only 1.5%, demonstrating a more favourable clinical safety profile.

- For **An Jiu Wei**, the marketing application for the new indication of treatment of reflux esophagitis was formally accepted by the NMPA, and the China Phase III clinical study for eradication of Helicobacter pylori ("**Hp**") successfully completed dosing of the first enrolled patient. Through indication expansion, maximisation of the product's clinical value is driven.

Substantive breakthroughs in internationalisation; overseas markets to open incremental space

During the reporting period, Xuanzhu Biopharm entered into a licence and supply agreement with Boston Oncology CGT Holding Co. Limited ("**Boston Oncology**") in respect of Bireociclib and Dirozalkib, granting Boston Oncology exclusive rights of development, registration and commercialisation in 21 countries and regions in the Middle East and North Africa. Pursuant to the agreement, Xuanzhu Biopharm will receive an upfront payment and potential regulatory and commercial milestone payments that may exceed US$100 million, together with royalties at a fixed rate. This collaboration is the first milestone of Xuanzhu Biopharm's globalisation strategy.

資本結構優化驅動長期發展

報告期內，軒竹生物先後被納入恒生綜合指數及港股通名單，並完成H股全流通，總股本約5.18億股，顯著提升股票流動性和市場關注度，資本結構進一步優化，為長期價值釋放提供堅實支撐。

展望未來，軒竹生物將持續以臨床需求為導向，深耕腫瘤、消化、代謝等領域核心賽道，聚焦核心產品研發的推進與商業化，緊抓院端准入窗口期，加速核心產品商業化進程，持續拓展適應症邊界，深化國際授權和合作，同時通過自主研發與BD合作，搭建創新TCE、小核酸及AI技術平台，推進授權許可／合作開發項目落地，實現對外授權與許可引進雙輪驅動，持續最大化管線資產價值並充實創新管線儲備。

2. *惠升生物：產品商業化進程提速，GLP-1藥物蓄勢待發，國際佈局有望打開新的成長空間*

惠升生物作為本集團旗下專注於糖尿病及併發症領域的生物醫藥核心平台，圍繞患者全病程管理需求，已系統構建覆蓋口服降糖藥、胰島素及GLP-1類藥物等主流治療路徑的完整產品矩陣，逐步形成覆蓋早期干預、血糖控制及相關併發症管理的綜合產品佈局，以滿足不同病程階段患者的臨床用藥需求。

截至報告期末，惠升生物已累計獲批上市18個品種、27個規格，共計獲得29張藥品上市批件。核心產品包括1類創新藥惠優靜®（脯氨酸加格列淨片）、國內首仿藥惠優加®（德谷門冬雙胰島素注射液）和惠優達®（德谷胰島素注射液）。在研管線方面，惠升生物重點推進司美格魯肽注射液（降糖／減重雙適應症），並佈局具備差異化競爭潛力的GLP-1R/GCGR雙靶點激動劑P052注射液，已形成「創新藥、首仿藥與後續研發梯隊」相銜接的多層次產品組合。

Capital structure optimisation driving long-term development

During the reporting period, Xuanzhu Biopharm was successively included in the Hang Seng Composite Index and the Stock Connect list, and completed H-share full circulation, with total share capital of approximately 518 million shares, significantly enhancing share liquidity and market attention, further optimising capital structure, and providing solid support for long-term value release.

Looking ahead, Xuanzhu Biopharm will continue to be guided by clinical needs, deeply cultivate core tracks in oncology, digestive diseases, metabolism and other fields, focus on advancement of R&D and commercialisation of core products, seize the hospital-end access window, accelerate commercialisation of core products, continuously expand indication boundaries, deepen international licensing and collaboration, and, through proprietary R&D and BD collaboration, build innovative TCE, oligonucleotide and AI technology platforms, advance delivery of out-licensing/collaboration development projects, realise dual-engine drive of out-licensing and in-licensing, and continuously maximise pipeline asset value while enriching innovative pipeline reserves.

2. *Huisheng Biopharm: product commercialisation accelerating; GLP-1 drugs poised for take-off; international expansion expected to open new growth space*

Huisheng Biopharm is the Group's core biopharmaceutical platform focused on diabetes and complications. Centred on patients' full-course management needs, it has systematically built a complete product matrix covering mainstream treatment pathways including oral hypoglycemic drugs, insulin and GLP-1 drugs, gradually forming a comprehensive product layout covering early intervention, glycaemic control and related complication management, to meet clinical medication needs of patients at different disease stages.

As at the end of the reporting period, Huisheng Biopharm had cumulatively obtained marketing approval for 18 varieties and 27 specifications, with a total of 29 drug marketing approvals. Core products include the Class 1 innovative drug Hui You Jing (Proline Ganagliflozin Tablets), and the domestically produced first biosimilar Hui You Jia (Insulin Degludec and Insulin Aspart Injection) and Hui You Da (Insulin Degludec Injection). In the R&D pipeline, Huisheng Biopharm focuses on advancing Semaglutide Injection (dual indications of glycaemic control/weight loss), and has laid out the GLP-1R/GCGR dual-target agonist P052 Injection with differentiated competitive potential, forming a multi-tiered product portfolio linking "innovative drugs, first biosimilars and subsequent R&D echelons".

覆蓋口服降糖藥、胰島素及GLP-1類藥物等主流治療路徑的完整產品矩陣

A COMPLETE PRODUCT MATRIX COVERING MAINSTREAM TREATMENT PATHS SUCH AS ORAL HYPOGLYCEMIC DRUGS, INSULIN DRUGS, AND GLP-1 DRUGS

治療領域 Therapeutic Area	分類 Category	藥物名稱 Drug Name	臨床前 Pre-clinical	IND	臨床I期 Phase I	臨床II期 Phase II	臨床III期 Phase III	NDA/ANDA	獲批上市 Approval
糖尿病 Diabetes	GLP-1受體激動劑 GLP-1 RA	司美格魯肽注射液(糖尿病) Semaglutide Injection (diabetes)							
		司美格魯肽注射液(減重)* Semaglutide Injection (obesity or overweight)*							
		P052注射液 (GLP-1R/GCGR) P052 Injection (GLP-1R/GCGR)							
	SGLT-2 抑制劑 SGLT-2 inhibitors	脯氨酸加格列淨片(惠優靜®)(單藥及聯合二甲雙胍片) Ganagliflozin proline tablets (Hui You Jing) (Single drug, + metformin tablets)							
		加格列淨二甲雙胍緩釋片 Ganagliflozin metformin sustained-release tablets							
		恩格列淨片、達格列淨片 Empagliflozin tablets, Dapagliflozin tablets							
	胰島素(新型) Insulin (New type)	德谷胰島素注射液(惠優達®) Insulin degludec injection (Hui You Da)							
		德谷門冬雙胰島素注射液(惠優加®) Insulin degludec and insulin aspart injection (Hui You Jia)							
		德谷胰島素利拉魯肽注射液 Insulin degludec and liraglutide injection							
		HSP002 (胰島素周製劑) HSP002 (Insulin injection, once weekly)							
	胰島素(第三代) Insulin (3rd generation)	門冬胰島素注射液(惠優鋭®) Insulin aspart injection (Hui You Rui)							
		門冬胰島素30注射液(惠優鋭®30) Insulin aspart 30 injection (Hui You Rui 30)							
		門冬胰島素50注射液(惠優鋭®50) Insulin aspart 50 injection (Hui You Rui 50)							
	DPP-4抑制劑 DPP-4 inhibitors	磷酸西格列汀片、西格列汀二甲雙胍片、維格列汀片、利格列汀片 Sitagliptin phosphate tablets, Sitagliptin phosphate/metformin hydrochloride tablets, Vildagliptin tablets, Linagliptin tablets							
	格列奈類 Glinide	瑞格列奈片 Repaglinide tablets							
糖尿病並發症 Complications of diabetes	臨床首選或常用且機制獨特 Preferred or commonly used in clinical, with unique mechanism	甲鈷胺片、甲鈷胺注射液、硫辛酸注射液,羥苯磺酸鈣膠囊、依帕司他片 Mecobalamin tablets, Mecobalamin injection, Thioctic acid injection, Calcium dobesilate capsules, Epalrestat tablets							

創新藥: Innovative drugs;

首仿藥: First biosimilar;

* 大中華區的臨床開發及商業化權利已於二零二四年授權給渼顏空間
* The clinical R&D and commercialization rights in Greater China have been authorized to Meiyan Space in 2024

註: 統計日期:截至二零二六年七月三十一日
Note: Statistical date: as of 31 July 2026

惠升生物生產體系按國際標準設計與建設，現有生物藥年產能約2,500萬支，II期規劃產能約1億支。充足的產能儲備能夠為核心產品在國內市場的持續放量及未來國際市場的快速拓展提供規模化供應保障。

報告期內，核心產品商業化加速推進，合作授權驅動快速放量

- 惠優靜®於二零二四年一月獲國家藥品監督管理局批准上市，並於同年被納入國家醫保目錄，是國內第二款獲批上市的國產SGLT-2抑制劑1類創新藥，在降低血糖的同時，可在體重、血壓及血脂等方面為患者帶來多重代謝獲益，且低血糖風險低，具有良好的臨床應用價值。二零二四年，惠升生物與華東醫藥（股份代號：000963.SZ）達成惠優靜®在中國大陸地區的獨家商業化合作，依託華東醫藥在代謝疾病領域成熟的營銷體系和終端覆蓋能力，惠優靜®的醫院准入和市場推廣工作快速推進。截至報告期末，惠優靜®已覆蓋超7,000家醫院，市場覆蓋範圍和終端滲透率穩步提升。

  惠優加®、惠優達®作為國內首仿產品分別於二零二四年七月、八月獲批上市。為進一步提升惠優加®、惠優達®的商業化效率，報告期內，惠升生物與通化東寶（股份代號：600867.SH）達成合作，將兩款產品在中國大陸地區的獨家商業化權益授予通化東寶。雙方合作有望進一步提升兩款產品的市場滲透率與患者可及性，加速國產胰島素類似物的規模化推廣，有助於推動中國胰島素治療方案的迭代升級。截至報告期末，惠優加®已覆蓋近6,000家醫院、惠優達®已覆蓋近900家醫院，兩款產品的醫院准入和市場覆蓋工作正處於加速推進階段。

Huisheng Biopharm's manufacturing system is designed and built to international standards, with existing biologics annual capacity of approximately 25 million units and Phase II planned capacity of approximately 100 million units. Ample capacity reserves can provide scaled supply assurance for sustained domestic market volume growth of core products and rapid future expansion into international markets.

During the reporting period, commercialisation of core products accelerated; collaboration and licensing drove rapid volume growth

- Hui You Jing obtained marketing approval from the National Medical Products Administration in January 2024 and was included in the National Reimbursement Drug List in the same year. It is the second domestically developed SGLT-2 inhibitor Class 1 innovative drug approved for marketing in China. While lowering blood glucose, it can bring multiple metabolic benefits to patients in respect of body weight, blood pressure and blood lipids, with low risk of hypoglycaemia and favourable clinical application value. In 2024, Huisheng Biopharm entered into exclusive commercialisation collaboration with Huadong Medicine (stock code: 000963.SZ) for Hui You Jing in Mainland China. Relying on Huadong Medicine's mature marketing system and terminal coverage capabilities in the metabolic disease field, hospital access and market promotion of Hui You Jing advanced rapidly. As at the end of the reporting period, Hui You Jing had covered over 7,000 hospitals, with market coverage and terminal penetration steadily increasing.

  Hui You Jia and Hui You Da were approved for marketing as China's first biosimilars in July and August 2024, respectively. To further enhance commercialisation efficiency of Hui You Jia and Hui You Da, during the reporting period Huisheng Biopharm entered into collaboration with Tonghua Dongbao (stock code: 600867.SH), granting Tonghua Dongbao exclusive commercialisation rights for the two products in Mainland China. The collaboration is expected to further enhance market penetration and patient accessibility of the two products, accelerate scaled promotion of domestic insulin analogues, and help drive iterative upgrade of China's insulin treatment regimens. As at the end of the reporting period, Hui You Jia had covered nearly 6,000 hospitals and Hui You Da nearly 900 hospitals; hospital access and market coverage work for the two products is in an accelerating phase.

在研管線有序推進，GLP-1藥物蓄勢待發

司美格魯肽注射液降糖適應症上市申請已通過國家藥品監督管理局組織的現場核查，預計二零二七年初獲批上市；減重適應症III期臨床已完成，預計二零二六年第四季度提交新藥上市申請。隨著司美格魯肽相關適應症研發及註冊工作的持續推進，有望進一步完善從口服降糖藥、胰島素到GLP-1藥物的產品佈局，擴展體重管理這一潛在增長市場。此外，瑞格列奈片獲批上市，並視同通過仿製藥質量和療效一致性評價，進一步豐富了惠升生物口服降糖藥產品線。

國際化業務加速拓展，有望打開新的增量空間

報告期內，惠升生物加快推進海外佈局，以胰島素系列產品為重點，初步完成國際業務團隊搭建，並圍繞東盟、南亞、拉美、俄語區及東歐地區、中東和非洲等6大重點區域進行業務拓展。憑藉在德谷胰島素、德谷門冬雙胰島素及其他胰島素類似物領域形成的產品和產業化優勢，惠升生物相關產品在前述新興市場具備較好的競爭基礎和商業化潛力。相較於甘精胰島素及傳統的人胰島素等既有治療產品，新一代胰島素類似物在作用時間、血糖控制穩定性、低血糖風險及使用便利性等方面具有差異化優勢，可以更好地滿足相關市場胰島素治療方案升級的需求。截至報告期末，惠升生物已逐步建立覆蓋重點區域的海外合作網絡，並與巴西、印度、印度尼西亞、阿爾及利亞、英國等15個國家的合作夥伴簽署合作協議，同時與多個國家和地區的潛在合作夥伴開展商業洽談，多款產品的海外註冊、技術合作及市場准入工作正在穩步推進。

R&D pipeline advancing in an orderly manner; GLP-1 drugs poised for take-off

The marketing application for the glycemic control indication of Semaglutide Injection has passed on-site verification organised by the National Medical Products Administration and is expected to obtain marketing approval in early 2027; Phase III clinical trials for the weight-loss indication have been completed, and a new drug application is expected to be submitted in the fourth quarter of 2026. As R&D and registration work for Semaglutide-related indications continue to advance, the product layout from oral hypoglycemic drugs and insulin to GLP-1 drugs is expected to be further completed, expanding the potential growth market of weight management. In addition, Repaglinide Tablets obtained marketing approval and were deemed to have passed the consistency evaluation for quality and efficacy of generic drugs, further enriching Huisheng Biopharm's oral hypoglycemic product line.

International business expansion accelerating; expected to open new incremental space

During the reporting period, Huisheng Biopharm accelerated overseas expansion, focusing on the insulin product series, initially completed building of an international business team, and conducted business expansion around six key regions: ASEAN, South Asia, Latin America, the Russian-speaking region and Eastern Europe, the Middle East and Africa. Leveraging product and industrialisation advantages formed in the fields of insulin degludec, insulin degludec/insulin aspart and other insulin analogues, Huisheng Biopharm's related products possess favourable competitive foundations and commercialisation potential in the aforementioned emerging markets. Compared with existing treatment products such as insulin glargine and traditional human insulin, next-generation insulin analogues possess differentiated advantages in duration of action, stability of glycaemic control, hypoglycaemia risk and convenience of use, and can better meet needs for upgrade of insulin treatment regimens in relevant markets. As at the end of the reporting period, Huisheng Biopharm had gradually established an overseas collaboration network covering key regions, signed collaboration agreements with partners in 15 countries including Brazil, India, Indonesia, Algeria and the United Kingdom, and is conducting commercial discussions with potential partners in multiple countries and regions; overseas registration, technical collaboration and market access work for multiple products is advancing steadily.

展望未來，惠升生物將繼續深耕糖尿病及相關代謝性疾病領域，重點圍繞核心產品國內商業化放量、創新產品研發推進以及國際市場拓展三大戰略方向開展業務。憑藉覆蓋全病程的差異化產品管線、成熟的外部商業化合作體系、符合國際標準的生產質量體系以及持續的研發創新能力，惠升生物已具備進一步提升行業競爭地位的基礎。未來，惠升生物將通過國內市場與國際市場協同發展，持續提升核心產品的市場覆蓋和品牌影響力，為本集團長期可持續的業績增長提供新的驅動力。

Looking ahead, Huisheng Biopharm will continue to deeply cultivate diabetes and related metabolic disease fields, focusing business on three strategic directions: domestic commercialisation volume growth of core products, advancement of innovative product R&D, and international market expansion. With a differentiated product pipeline covering the full disease course, a mature external commercialisation collaboration system, a manufacturing and quality system meeting international standards, and sustained R&D innovation capability, Huisheng Biopharm has established the foundation to further enhance its industry competitive position. Going forward, through synergistic development of domestic and international markets, Huisheng Biopharm will continuously enhance market coverage and brand influence of core products, providing a new driving force for the Group's long-term sustainable performance growth.

（三）仿製藥及非核心業務分部進展：「現金牛」支撐「醫美+創新藥」核心業務發展，結構性優化穩步推進

報告期內，仿製藥業務作為本集團穩定的現金流來源，持續為高成長的醫美與高價值的創新藥核心業務提供資金支撐。本集團在售仿製藥產品近百款，覆蓋心腦血管、抗感染、神經系統等關鍵治療領域。但受國家藥品集中帶量採購、重點監控目錄等政策持續深化影響，仿製藥行業整體價格體系與利潤空間承壓，本集團部分存量產品的收入及盈利受到階段性影響。報告期內，本集團仿製藥分部實現收入約人民幣206.5百萬元，同比下降58.9%；實現分部業績稅前虧損74.1百萬元，同比下降144.0%。面對仿製藥業務持續受國家集採等政策壓力影響，本集團持續推進仿製藥及非核心業務優化及資產整合，相關資產剝離於該期間產生收益約人民幣154.2百萬元，進一步提升本集團整體盈利水平及資源配置效率。

面對行業變局，本集團對仿製藥業務的戰略方向清晰而堅定：主動做減法，從「規模驅動」全面轉向「價值驅動」。本集團加快推進並落實對未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥、大健康類業務和資產的分拆、剝離或處置，保留具備競爭力的優質品種，在保障現金流貢獻的同時，實現業務結構優化。

(III) Progress of the generic drugs and non-core business segment: "cash cow" supporting development of the core "medical aesthetics + innovative drugs" businesses; structural optimisation advancing steadily

During the reporting period, the generic drugs business, as a stable cash-flow source of the Group, continuously provided funding support for the high-growth medical aesthetics and high-value innovative drugs core businesses. The Group has nearly one hundred generic drug products on sale, covering key therapeutic areas including cardiovascular and cerebrovascular, anti-infective and nervous system diseases. However, affected by the continuous deepening of policies such as national volume-based drug procurement and key monitoring catalogues, the overall pricing system and profit space of the generic drugs industry have come under pressure, and revenue and profitability of certain of the Group's existing products have been subject to phased impact. During the reporting period, the Group's generic medicine segment recorded revenue of approximately RMB206.5 million, representing a year-on-year decrease of 58.9%; and recorded a segment results of a loss before tax of RMB74.1 million, representing a year-on-year decrease of 144.0%. Facing continued pressure on the generic drugs business from policies such as national volume-based procurement, the Group continued to advance optimisation of the generic drugs and non-core business and asset integration; related asset divestments generated gains of approximately RMB154.2 million during the Period, further enhancing the Group's overall profitability and resource allocation efficiency.

Facing industry change, the Group's strategic direction for the generic drugs business is clear and firm: proactively subtract, fully shifting from "scale-driven" to "value-driven". The Group is accelerating advancement and implementation of spin-off, divestment or disposal of generic drugs and other non-core traditional pharmaceutical and healthcare businesses and assets that have not met operating expectations or do not align with long-term strategic development objectives, retaining competitive high-quality varieties, and optimising business structure while safeguarding cash-flow contribution.

報告期內，本集團積極對接潛在意向方，有序推進仿製藥及非核心資產的處置工作，並取得階段性進展。相關資產剝離於該期間產生收益154.2百萬元人民幣，有效抵銷了仿製藥板塊的虧損影響，進一步提升了集團的整體盈利水準及資源配置效率；另有多個非核心項目亦在穩步推進中。所釋放的資金與管理資源，將全部聚焦於「醫美+創新藥」兩大核心業務，加大研發及市場投入，構築更具壁壘的長期競爭體系。

During the reporting period, the Group actively engaged potential interested parties, orderly advanced disposal of generic drugs and non-core assets, and achieved phased progress, the divestment of related assets generated a profit of RMB154.2 million during the Period, effectively offsetting the loss impact of the generic drugs segment, further improved the overall profitability and resource allocation efficiency of the Group; and multiple other non-core projects are also advancing steadily. Capital and management resources released will be fully focused on the two core businesses of "medical aesthetics + innovative drugs", increasing R&D and market investment to build a more barrier-protected long-term competitive system.

在主動處置的同時，本集團持續補充高價值仿製藥儲備，保障現金流韌性。報告期內共有8款仿製藥製劑產品新獲國家藥品註冊批件，且均視同通過仿製藥質量和療效一致性評價，覆蓋多個治療領域：心腦血管治療領域3款，包括己酮可可堿注射液、己酮可可堿緩釋片及鹽酸替羅非班氯化鈉注射液，進一步鞏固了本集團在心腦血管傳統優勢領域的產品矩陣；抗感染領域3款，分別為注射用頭孢唑林鈉／氯化鈉注射液（非PVC粉液雙室袋，具備技術壁壘的差異化品種）、洛匹那韋利托那韋片（截至報告期末，國內僅4家獲批，競爭格局良好）及注射用磷酸特地唑胺（新一代噁唑烷酮類高端抗感染仿製藥）；此外，新增1款神經系統藥物（氫溴酸伏硫西汀片），及1款肌肉鬆弛藥物（苯磺順阿曲庫銨注射液）。新產品的持續落地，既為當期現金流補充了動能，也為仿製藥業務的質量提升夯實了基礎。

While proactively disposing of assets, the Group continued to replenish high-value generic drug reserves to safeguard cash-flow resilience. During the reporting period, a total of eight generic drug preparation products newly obtained national drug registration approvals and were all deemed to have passed the consistency evaluation for quality and efficacy of generic drugs, covering multiple therapeutic areas: three in the cardiovascular and cerebrovascular field, including Pentoxifylline Injection, Pentoxifylline Sustained-release Tablets and Tirofiban Hydrochloride and Sodium Chloride Injection, further consolidating the Group's product matrix in its traditional advantageous cardiovascular and cerebrovascular field; three in the anti-infective field, namely Cefazolin Sodium for Injection/Sodium Chloride Injection (non-PVC powder-liquid dual-chamber bag, a differentiated variety with technical barriers), Lopinavir and Ritonavir Tablets (as at the end of the reporting period, only four domestic approvals, with a favourable competitive landscape) and Tedizolid Phosphate for Injection (a next-generation oxazolidinone high-end anti-infective generic); in addition, one nervous system drug (Vortioxetine Hydrobromide Tablets) and one muscle relaxant (Cisatracurium Besilate Injection) were newly added. Continuous delivery of new products both supplements momentum for current-period cash flow and consolidates the foundation for quality enhancement of the generic drugs business.

展望未來，本集團將繼續堅定推進仿製藥及非核心資產剝離、股權轉讓／處置等工作，戰略性出清將有效優化資產結構、提升資源配置效率，進一步強化長期競爭壁壘，驅動本集團向更高質量、更可持續的增長軌道全面轉型，持續提升綜合競爭力與股東長期價值。

Looking ahead, the Group will continue to firmly advance divestment of generic drugs and non-core assets, equity transfers/disposals and related work. Strategic clearance will effectively optimise asset structure and enhance resource allocation efficiency, further strengthen long-term competitive barriers, drive the Group's comprehensive transformation onto a higher-quality and more sustainable growth track, and continuously enhance comprehensive competitiveness and long-term shareholder value.

財務回顧

收益

期內本集團取得總收益約為人民幣1,161.2百萬元（截至二零二五年六月三十日止六個月：人民幣1,146.2百萬元），同比上升約1.3%（約人民幣15.0百萬元）。

其中收益的變化，主要來自醫美及創新藥業務驅動。期內，醫美業務的收益約為人民幣693.3百萬元（截至二零二五年六月三十日止六個月：人民幣585.3百萬元），同比上升約18.5%（約人民幣108.0百萬元）。醫美業務保持穩健發展。本集團醫美板塊持續受惠於核心產品樂提葆®（肉毒毒素）的穩定增長，以及再生類醫美產品（包括童顏針及少女針）及功能性醫美產品的持續放量，推動相關業務收益保持增長，醫美業務繼續為本集團重要的盈利來源。

來自創新藥及其他藥品的收益約為人民幣261.4百萬元（截至二零二五年六月三十日止六個月：人民幣58.2百萬元），同比上升約349.1%（約人民幣203.2百萬元）。創新藥業務商業化進程持續推進，多款已獲批產品的商業化及國際化進展良好，合併營收迎來大幅增長，與上期淨虧損相比，本期淨利潤略有增加。

來自仿製藥業務的收益約為人民幣206.5百萬元（截至二零二五年六月三十日止六個月：人民幣502.7百萬元），同比下降約58.9%（約人民幣296.2百萬元）。主要由於集採價格下調和市場競爭激烈。

毛利

期內本集團的毛利約為人民幣681.7百萬元（截至二零二五年六月三十日止六個月：人民幣757.3百萬元），同比下降約10.0%（約人民幣75.6百萬元）。本集團整體的毛利率為58.7%，較去年同期的66.1%同比下降7.4%，主要由於仿製藥業務的部分產品掛網價格調整，導致本期毛利率略降。

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the Period was approximately RMB1,161.2 million (for the six months ended 30 June 2025: RMB1,146.2 million), representing a year-on-year increase of approximately 1.3% (approximately RMB15.0 million).

Among the changes in revenue, the increase was mainly driven by the medical aesthetics and innovative medicine business. During the Period, revenue from the medical aesthetics business amounted to approximately RMB693.3 million (for the six months ended 30 June 2025: RMB585.3 million), representing a year-on-year increase of approximately 18.5% (approximately RMB108.0 million). The medical aesthetics business maintained steady development. The medical aesthetics segment of the Group continued to benefit from the stable growth of its core product, Letybo® (botulinum toxin), as well as the continuous increase in sales volume of regenerative medical aesthetics products (including PLLA and PCL fillers) and functional medical aesthetics products, driving the related business revenue to maintain growth. The medical aesthetics business continued to be an important source of profit of the Group.

Revenue from the innovative medicine and other medicine business amounted to approximately RMB261.4 million (for the six months ended 30 June 2025: RMB58.2 million), representing a year-on-year increase of approximately 349.1% (approximately RMB203.2 million). The commercialization process of the innovative drug business continued to advance. The commercialization and internationalization of multiple approved products are progressing well, with consolidated revenue achieving significant growth and a slight amount of net profit from the last period's net loss.

Revenue from the generic medicine business amounted to approximately RMB206.5 million (for the six months ended 30 June 2025: RMB502.7 million), representing a year-on-year decrease of approximately 58.9% (approximately RMB296.2 million). The decrease was mainly due to lower centralized procurement prices and keen market competition.

Gross Profit

The Group's gross profit for the Period amounted to approximately RMB681.7 million (for the six months ended 30 June 2025: RMB757.3 million), representing a year-on-year decrease of approximately 10.0% (approximately RMB75.6 million). The Group's overall gross profit margin was 58.7%, representing a year-on-year decrease of 7.4% as compared to 66.1% for the corresponding period last year, primarily due to adjustments to the listed prices of certain products of the generic medicine business, which led to a slight decline in the gross profit margin for the Period.

其他收益－淨額

期內本集團的其他收益－淨額約為人民幣151.3百萬元（截至二零二五年六月三十日止六個月：人民幣22.2百萬元），同比上升581.5%（約人民幣129.1百萬元），主要由於本集團持續推進業務優化及資產整合，於期內出售一家附屬公司確認收益約人民幣154.2百萬元。

Other gains – net

The Group's other gains – net for the Period amounted to approximately RMB151.3 million (for the six months ended 30 June 2025: RMB22.2 million), representing a year-on-year increase of 581.5% (approximately RMB129.1 million), mainly because the Group continued to advance business optimisation and asset integration, and recognised a gain on disposal of a subsidiary of approximately RMB154.2 million during the Period.

分銷開支

期內本集團的分銷開支約為人民幣217.2百萬元（截至二零二五年六月三十日止六個月：人民幣231.4百萬元），同比下降6.1%（約人民幣14.2百萬元），主要由於仿製藥業務的中介服務費減少。

Distribution expenses

The Group's distribution expenses for the Period amounted to approximately RMB217.2 million (for the six months ended 30 June 2025: RMB231.4 million), representing a year-on-year decrease of 6.1% (approximately RMB14.2 million), mainly due to a decrease in intermediary service fees of the generic medicine business.

行政開支

期內本集團的行政開支約為人民幣207.2百萬元（截至二零二五年六月三十日止六個月：人民幣211.9百萬元），同比下降2.2%（約人民幣4.7百萬元），主要由於去年軒竹生物上市產生上市費用，而本期沒有相關費用。

Administrative expenses

The Group's administrative expenses for the Period amounted to approximately RMB207.2 million (for the six months ended 30 June 2025: RMB211.9 million), representing a year-on-year decrease of 2.2% (approximately RMB4.7 million), mainly due to listing expenses incurred for listing of Xuanzhu Biopharm in last year while no such expenses were incurred during the Period.

研發開支

期內本集團的整體研發開支約為人民幣105.6百萬元（截至二零二五年六月三十日止六個月：人民幣152.8百萬元），同比下降30.9%（約人民幣47.2百萬元），主要由於創新藥業務核心管線下的核心適應症都已相繼上市，剩餘零星適應症處在上市申請階段或者臨床前。

R&D expenses

The Group's overall R&D expenses for the Period amounted to approximately RMB105.6 million (for the six months ended 30 June 2025: RMB152.8 million), representing a year-on-year decrease of 30.9% (approximately RMB47.2 million), mainly because the core indications under the core pipelines of the innovative medicine business have been successively launched for marketing, with remaining sporadic indications at the marketing application stage or in the pre-clinical stage.

其他開支

期內本集團的其他開支約為人民幣9.7百萬元（截至二零二五年六月三十日止六個月：人民幣19.3百萬元），同比下降49.7%（約人民幣9.6百萬元）。

Other expenses

The Group's other expenses for the Period amounted to approximately RMB9.7 million (for the six months ended 30 June 2025: RMB19.3 million), representing a year-on-year decrease of 49.7% (approximately RMB9.6 million).

經營溢利

期內本集團經營溢利約為人民幣313.5百萬元（截至二零二五年六月三十日止六個月：人民幣264.4百萬元），同比上升18.6%（約人民幣49.1百萬元），主要由於本集團醫美業務繼續貢獻了主要盈利來源，創新藥大幅減虧，仿製藥業務受到集採價格下調虧損人民幣74.1百萬元，但期內出售一家附屬公司確認收益約人民幣154.2百萬元，期內，其他板塊的虧損影響有效抵銷，推動本集團整體經營溢利實現同比提升。

Operating profit

The Group's operating profit for the Period was approximately RMB313.5 million (for the six months ended 30 June 2025: RMB264.4 million), representing a year-on-year increase of 18.6% (approximately RMB49.1 million), mainly attributable to the Group's medical aesthetics business continuing to serve as the core profit contributor, a significant narrowing of losses in the innovative medicine business, and the recognition of a gain of approximately RMB154.2 million on the disposal of a subsidiary during the Period, which successfully mitigated the loss to RMB74.1 million incurred by the generic medicine business due to lower centralized procurement prices. Consequently, the negative impact of losses from other segments was effectively offset, driving a year-on-year increase in the Group's overall operating profit.

財務開支

期內財務開支約為人民幣69.3百萬元（截至二零二五年六月三十日止六個月：人民幣105.0百萬元），同比下降34.0%（約人民幣35.7百萬元）。其中包括附屬公司第三方投資股份所產生的贖回負債利息開支約人民幣52.9百萬元（截至二零二五年六月三十日止六個月：人民幣87.0百萬元），贖回負債利息開支下降主要由於伴隨軒竹生物去年於香港聯合交易所有限公司（「**聯交所**」）上市，本集團對軒竹生物第三方股東的回購義務自上市之日起完全解除，本集團無須確認及支付相關利息費用。

Finance expenses

Finance expenses for the Period amounted to approximately RMB69.3 million (for the six months ended 30 June 2025: RMB105.0 million), representing a year-on-year decrease of 34.0% (approximately RMB35.7 million). The total amount included the interest expenses on the redemption liabilities relating to third parties' investments in subsidiaries' shares amounting to approximately RMB52.9 million (for the six months ended 30 June 2025: RMB87.0 million). The decrease in interest expenses on the redemption liabilities was mainly due to the complete release, from the listing date, of the Group's repurchase obligations toward the third party shareholders of Xuanzhu Biopharm following the listing of Xuanzhu Biopharm on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") last year, such that the Group is no longer required to recognise or pay the related interest expenses.

除稅前溢利

期內本集團的除稅前溢利約為人民幣366.0百萬元（截至二零二五年六月三十日止六個月：人民幣156.9百萬元），同比上升133.3%（約人民幣209.1百萬元），主要由於本集團醫美業務繼續貢獻了主要盈利來源，創新藥大幅減虧，和非經常性資產處置收益和投資收益貢獻。仿製藥業務受到集採價格下調，虧損人民幣74.1百萬元，但期內出售一家附屬公司確認收益約人民幣154.2百萬元；該期間因聯營公司所投資項目確認投資收益人民幣110.7百萬元，非經常性資產處置收益及投資收益貢獻有效抵銷其他業務板塊的虧損，進一步提升本集團整體盈利水準及資源配置效率。

Profit before tax

The profit before tax of the Group for the Period amounted to approximately RMB366.0 million (for the six months ended 30 June 2025: RMB156.9 million), representing a year-on-year increase of 133.3% (approximately RMB209.1 million), mainly attributable to the Group's medical aesthetics business continuing to serve as the core profit contributor, a significant narrowing of losses in the innovative medicine business, as well as the recognition of non-recurring gains on asset disposal and investment income. Although the generic medicine business recorded a loss of RMB74.1 million for the Period due to lower centralized procurement prices, a gain on the disposal of a subsidiary of approximately RMB154.2 million was recognized, alongside a share of profit of an associate of RMB110.7 million derived from an investee project. The aforementioned non-recurring gain and share of profit effectively offset losses from other business segments, thereby further enhancing the Group's overall profitability and resource allocation efficiency.

所得稅開支

期內本集團所得稅開支約為人民幣153.4百萬元（截至二零二五年六月三十日止六個月：人民幣90.7百萬元），同比上升69.1%（約人民幣62.7百萬元），主要由於醫美業務收益增加，導致應課稅溢利增加。

Income tax expense

Income tax expense of the Group for the Period amounted to approximately RMB153.4 million (for the six months ended 30 June 2025: RMB90.7 million), representing a year-on-year increase of 69.1% (approximately RMB62.7 million), mainly due to higher taxable profit as a result of the increase in revenue from the medical aesthetics business.

期內溢利

綜合以上原因，本集團的期內溢利約為人民幣212.6百萬元（截至二零二五年六月三十日止六個月：人民幣66.2百萬元）。

Profit for the Period

Given the above, profit for the Period of the Group amounted to approximately RMB212.6 million (for the six months ended 30 June 2025: RMB66.2 million).

本公司擁有人應佔溢利

期內本公司擁有人應佔溢利約為人民幣224.7百萬元（截至二零二五年六月三十日止六個月：人民幣102.6百萬元），同比上升119.0%（約人民幣122.1百萬元），主要由於醫美業務收益增加。

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB224.7 million (for the six months ended 30 June 2025: RMB102.6 million), representing a year-on-year increase of 119.0% (approximately RMB122.1 million), mainly due to the increase in revenue from the medical aesthetics business.

非控股權益方應佔虧損

期內非控股權益方應佔虧損約為人民幣12.1百萬元（截至二零二五年六月三十日止六個月：虧損人民幣36.4百萬元），主要由於非控股權益方受惠於醫美業務收益增加。

Loss attributable to non-controlling interests

During the Period, loss attributable to non-controlling interests amounted to approximately RMB12.1 million (for the six months ended 30 June 2025: loss of RMB36.4 million). The lower amount of attributable loss was mainly because non-controlling interests benefited from the increase in revenue from the medical aesthetics business.

流動資金及財務資源

本集團維持穩健的財務狀況。於二零二六年六月三十日，本集團的現金及現金等價物、理財產品、已抵押存款及定期存款合計約人民幣4,018.2百萬元（二零二五年十二月三十一日：人民幣4,397.4百萬元），減少8.6%（約人民幣379.2百萬元）。其中，現金及現金等價物約為人民幣3,063.2百萬元（二零二五年十二月三十一日：人民幣3,560.5百萬元），於綜合財務狀況表確認理財產品約人民幣540.1百萬元（二零二五年十二月三十一日：人民幣548.5百萬元），已抵押存款及定期存款合共約為人民幣414.9百萬元（二零二五年十二月三十一日：人民幣288.4百萬元）。

本集團一般將多餘現金存入計息銀行帳戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協議，將額外的現金進行投資。根據已簽訂協議的條款，本集團投資總額約為人民幣2,872.0百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的理財產品。

對於上述理財產品，發行該等理財產品的銀行可酌情決定將相關所得款項投資於國債、貼現的銀行承兑匯票及商業承兑匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率（根據聯交所證券上市規則（「**上市規則**」）第14.22及14.23條經合併計算後）低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

於二零二六年六月三十日，本集團之銀行借款為約人民幣881.9百萬元（二零二五年十二月三十一日：人民幣886.8百萬元）及本集團之其他借款約為人民幣33.7百萬元（二零二五年十二月三十一日：人民幣25.2百萬元）。總借款額約89.0%為浮息借款，其餘11.0%為定息借款（二零二五年十二月三十一日：94.0%為浮息；6.0%為定息）。本集團的借款與權益比率（即借款佔本公司擁有人應佔權益之百分比）為14.9%（二零二五年十二月三十一日：15.6%）。本集團於二零二六年六月三十日有足夠現金。董事認為，本集團並無任何重大資金風險。

Liquidity and financial resources

The Group maintained a sound financial position. As at 30 June 2026, the Group's cash and cash equivalents, wealth management products, pledged deposits and time deposits amounted to approximately RMB4,018.2 million (31 December 2025: RMB4,397.4 million) in aggregate, representing a decrease of 8.6% (approximately RMB379.2 million). Of the aggregated balance, cash and cash equivalents amounted to approximately RMB3,063.2 million (31 December 2025: RMB3,560.5 million), wealth management products recognised in the consolidated statement of financial position amounted to approximately RMB540.1 million (31 December 2025: RMB548.5 million), and pledged deposits and time deposits amounted to approximately RMB414.9 million in aggregate (31 December 2025: RMB288.4 million).

In general, the Group places its surplus cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banking institutions for surplus cash investment. According to the terms of the agreements signed, the total amount of investments conducted by the Group was approximately RMB2,872.0 million. The investments made by the Group were short-term in nature and mainly consisted of wealth management products purchased from certain state-owned banks.

At their discretion, issuing banks for the above-mentioned wealth management products may invest the relevant proceeds in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to Rules 14.22 and 14.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

As at 30 June 2026, bank borrowings of the Group amounted to approximately RMB881.9 million (31 December 2025: RMB886.8 million) and other borrowings of the Group amounted to approximately RMB33.7 million (31 December 2025: RMB25.2 million). Approximately 89.0% of total borrowings were at floating rates and the remaining 11.0% were at fixed rates (31 December 2025: 94.0% floating; 6.0% fixed). The Group's borrowings-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 14.9% (31 December 2025: 15.6%). The Group had sufficient cash as at 30 June 2026. The Directors are of the opinion that the Group does not have any significant capital risk.

存貨

於二零二六年六月三十日，存貨金額約為人民幣559.8百萬元（二零二五年十二月三十一日：人民幣617.7百萬元），減少9.4%（約人民幣57.9百萬元）。期內存貨周轉期為221日（截至二零二五年六月三十日止六個月：206日）。主要由於存貨管理優化，實施更嚴格的按需生產模式，以控制庫存水準以避免積壓。

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。本集團其他應收賬款主要包括預付供應商款項及向聯營公司及第三方貸款。於二零二六年六月三十日，本集團的貿易及其他應收賬款約為人民幣2,372.0百萬元（二零二五年十二月三十一日：人民幣1,940.1百萬元），增加22.3%（約人民幣431.9百萬元）。其中貿易應收款項及應收票據約為人民幣1,298.7百萬元（二零二五年十二月三十一日：人民幣1,156.0百萬元），增加12.3%（約人民幣142.7百萬元），主要由於醫美業務收益保持增長，相應的貿易應收賬款增加。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二六年六月三十日，物業、廠房及設備的帳面淨值為約人民幣1,832.9百萬元（二零二五年十二月三十一日：人民幣1,902.8百萬元），減少3.7%（約人民幣69.9百萬元）。詳情請參閱中期簡明綜合財務資料附註9。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二六年六月三十日，無形資產淨值約為人民幣997.6百萬元（二零二五年十二月三十一日：人民幣953.8百萬元），增加4.6%（約人民幣43.8百萬元）。主要由於醫美業務及創新藥業務的研發支出陸續資本化。

Inventories

As at 30 June 2026, inventories amounted to approximately RMB559.8 million (31 December 2025: RMB617.7 million), representing a decrease of 9.4% (approximately RMB57.9 million). The inventory turnover period for the Period was 221 days (for the six months ended 30 June 2025: 206 days), mainly due to optimisation of inventory management and the implementation of a stricter make-to-order production model to control inventory levels and avoid overstocking.

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consisted of prepayments to suppliers and loans to associates and third parties. As at 30 June 2026, the Group's trade and other receivables were approximately RMB2,372.0 million (31 December 2025: RMB1,940.1 million), representing an increase of 22.3% (approximately RMB431.9 million). Trade receivables and notes receivable were approximately RMB1,298.7 million (31 December 2025: RMB1,156.0 million), representing an increase of 12.3% (approximately RMB142.7 million), mainly due to continued growth in revenue from the medical aesthetics business and the corresponding increase in trade receivables.

Property, plant and equipment

The Group's property, plant and equipment included buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2026, the net book value of the property, plant and equipment was approximately RMB1,832.9 million (31 December 2025: RMB1,902.8 million), representing a decrease of 3.7% (approximately RMB69.9 million). For details, please refer to note 9 to the interim condensed consolidated financial information.

Intangible assets

The Group's intangible assets mainly comprised customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 30 June 2026, net intangible assets amounted to approximately RMB997.6 million (31 December 2025: RMB953.8 million), representing an increase of 4.6% (approximately RMB43.8 million), mainly due to the successive capitalisation of R&D expenditure of the medical aesthetics business and the innovative medicine business.

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付票據、應付按金、應計開支、建設成本及設備採購應付賬款及收購一家附屬公司的應付賬款。於二零二六年六月三十日，貿易及其他應付賬款約為人民幣1,788.1百萬元（二零二五年十二月三十一日：人民幣1,933.8百萬元），減少7.5%（約人民幣145.7百萬元）。

Trade and other payables

The Group's trade and other payables mainly comprised trade payables, notes payable, deposit payables, accrued expenses, payables for cost of construction and equipment procurement, and payables for acquisition of a subsidiary. As at 30 June 2026, trade and other payables amounted to approximately RMB1,788.1 million (31 December 2025: RMB1,933.8 million), representing a decrease of 7.5% (approximately RMB145.7 million).

或然負債

於二零二六年六月三十日，本集團概無任何重大或然負債（二零二五年十二月三十一日：無）。

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

資產負債表外承擔及安排

於二零二六年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團接受融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

Off-balance sheet commitments and arrangements

As at 30 June 2026, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which receive financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

資本承諾

於二零二六年六月三十日，本集團的資本承諾總額約為人民幣103.2百萬元，主要預留作購買物業、廠房及設備以及無形資產。

Capital commitment

As at 30 June 2026, the Group's total capital commitment was approximately RMB103.2 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。所有現金等價物及銀行存款均存放於中華人民共和國（「**中國**」）若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據（分類為應收票據）均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往資料及現金收回記錄的可收回性定期對彼等進行賬齡分析、評估信貸風險及估計應收款項情況。

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables. All the cash equivalents and bank deposits are placed in certain reputable financial institutions in the People's Republic of China (the "**PRC**") and high-quality international financial institutions outside Chinese mainland. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs aging analysis, assesses credit risks and estimates the recoverability of receivables based on historical data and cash collection history of groups of trade receivables bearing similar credit risk.

理財產品是由若干信譽良好的金融機構發行的金融產品。近期並無欠款記錄，故本公司執行董事認為，與投資有關的信貸風險屬於低。

Wealth management products are financial products issued by certain reputable financial institutions. There was no recent history of default and the executive Directors of the Company are of the opinion that the credit risk related to the investments is low.

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額（如有）。執行董事認為對方的拖欠可能較低。

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management also regularly reviews the recoverability of these other receivables and follows up on the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is likely to be low.

概無其他金融資產承擔重大信貸風險。

No other financial assets bear a significant exposure to credit risk.

外匯風險

本集團的功能貨幣為人民幣及金融工具主要以人民幣計值。本集團有部分主要以美元及港元（「**港元**」）計值的現金結餘。預計該等外幣匯率之任何波動對本集團之營運均不會有重大影響。此外，以由人民幣兑換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。本集團將不時密切留意有關之匯兑風險。期內，本集團並無購買任何外匯、利率衍生產品或相關對沖工具。

Foreign exchange risk

The Group's functional currency is RMB and financial instruments are mainly denominated in RMB. The Group has some cash balances mainly denominated in United States dollars and Hong Kong dollars ("**HK$**"). It is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operation of the Group. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. The Group would closely monitor such exchange risk from time to time. During the Period, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

庫務政策

本集團主要以自有內部資源為其日常經營業務提供所需資金。本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

Treasury policy

The Group finances its ordinary operations mainly with internally generated resources. The principal objective of the Group's capital management is to maintain its ability to operate on a continuous basis. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、投資物業及無形資產。於期內，本集團的資本開支約為人民幣142.5百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣47.0百萬元及人民幣95.5百萬元。

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, investment properties and intangible assets. During the Period, the Group's capital expenditure amounted to approximately RMB142.5 million, of which approximately RMB47.0 million and RMB95.5 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively.

重大投資、收購及出售

期內，本集團概無任何重大投資、收購或出售。

截至二零二六年六月三十日，本集團未有根據上市規則附錄D2第32(4A)段須披露的重大投資。

Significant investment, acquisition and disposal

During the Period, the Group did not have any significant investment, acquisition or disposal.

As of 30 June 2026, the Group did not have any significant investment required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Listing Rules.

重大投資或資本資產的未來計劃

除本中期報告所披露者外，於期內及直至本中期報告日期，本集團並無其他重大投資及資本資產的計劃。

資產抵押

於二零二六年六月三十日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。詳情請參閱中期簡明綜合財務資料附註13。

人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開線上與線下的培訓工作，促進本集團人才的培育與發展，保障各類人才的持續供給。

於二零二六年六月三十日，本集團僱用員工2,712人，本集團期內的薪金總額及相關成本約為人民幣165.5百萬元（截至二零二五年六月三十日止六個月：人民幣219.6百萬元），當中包括獎金及非現金以股份為基礎的付款約為人民幣31.2百萬元及人民幣3.0百萬元（截至二零二五年六月三十日止六個月：人民幣13.8百萬元及人民幣2.5百萬元）。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Future plans for material investments or capital assets

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets during the Period and up to the date of this interim report.

Pledge of assets

As at 30 June 2026, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For details, please refer to note 13 to the interim condensed consolidated financial information.

Human resources and remuneration of employees

Human resources are indispensable assets to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development. The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in the Group and ensure continuous supply of various types of talents.

As at 30 June 2026, the Group had 2,712 employees. During the Period, the Group's total salary and related costs amounted to approximately RMB165.5 million (for the six months ended 30 June 2025: RMB219.6 million), including bonus and non-cash share-based payments of approximately RMB31.2 million and RMB3.0 million (for the six months ended 30 June 2025: RMB13.8 million and RMB2.5 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二六年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之本公司股份（「**股份**」）、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**"):

(A) 本公司

(A) The Company

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 3,379,917,225股（好倉） Interest in controlled corporations 3,379,917,225 Shares (L) 一致行動人士（附註1） 1,745,084,813股（好倉） A concert party to an agreement (Note 1) 1,745,084,813 Shares (L) 其他權益（附註2） 8,123,666股（好倉） Other interest (Note 2) 8,123,666 Shares (L) 其他權益（附註3） 194,011,000股（好倉） Other interest (Note 3) 194,011,000 Shares (L)	5,327,136,704股（好倉） 5,327,136,704 Shares (L)	57.10%（好倉） 57.10% (L)

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股(好倉) Beneficial owner 11,350,000 Shares (L) 受控法團權益 1,100,884,399股(好倉) Interest in a controlled corporation 1,100,884,399 Shares (L) 一致行動人士(附註4) 4,020,891,305股(好倉) A concert party to an agreement (Note 4) 4,020,891,305 Shares (L) 其他權益(附註5) 194,011,000股(好倉) Other interest (Note 5) 194,011,000 Shares (L)	5,327,136,704股(好倉) 5,327,136,704 Shares (L)	57.10%(好倉) 57.10% (L)
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 255,582,886股(好倉) Interest in a controlled corporation 255,582,886 Shares (L) 一致行動人士(附註6) 4,877,542,818股(好倉) A concert party to an agreement (Note 6) 4,877,542,818 Shares (L) 其他權益(附註7) 194,011,000股(好倉) Other interest (Note 7) 194,011,000 Shares (L)	5,327,136,704股(好倉) 5,327,136,704 Shares (L)	57.10%(好倉) 57.10% (L)
陳燕玲女士 Ms. Chen Yanling	實益擁有人(附註8) 4,000,000股(好倉) Beneficial owner (Note 8) 4,000,000 Shares (L)	4,000,000股(好倉) 4,000,000 Shares (L)	0.04%(好倉) 0.04% (L)
繆瑰麗女士(於二零二六年八月二十六日辭任) Ms. Miao Guili (resigned on 26 August 2026)	實益擁有人(附註8) 9,000,000股(好倉) Beneficial owner (Note 8) 9,000,000 Shares (L)	9,000,000股(好倉) 9,000,000 Shares (L)	0.10%(好倉) 0.10% (L)

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人（附註8） 3,000,000股（好倉） Beneficial owner (Note 8) 3,000,000 Shares (L)	3,000,000股（好倉） 3,000,000 Shares (L)	0.03%（好倉） 0.03% (L)
朱迅博士 Dr. Zhu Xun	實益擁有人（附註8） 3,000,000股（好倉） Beneficial owner (Note 8) 3,000,000 Shares (L)	3,000,000股（好倉） 3,000,000 Shares (L)	0.03%（好倉） 0.03% (L)

附註：

(1) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的11,350,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份（好倉）中擁有權益。

(3) 車馮升醫生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共194,011,000股庫存股份中擁有權益。

(4) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。

(5) 郭維城醫生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共194,011,000股庫存股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 11,350,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares held by Sihuan Management (PTC) Limited.

(3) Dr. Che Fengsheng controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 194,011,000 Treasury Shares.

(4) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,123,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(5) Dr. Guo Weicheng controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 194,011,000 Treasury Shares.

(6) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及1,100,884,399股股份中擁有權益。

(7) 張炯龍醫生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共194,011,000股庫存股份中擁有權益。

(8) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，陳燕玲女士獲授購股權購買4,000,000股股份；繆瑰麗女士獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份及朱迅博士獲授購股權購買3,000,000股股份。於二零二一年九月一日，根據於二零一七年十月二十四日採納的本公司購股權計劃，繆瑰麗女士獲授購股權購買6,000,000股股份。

(9) 字母「L」代表董事於該等股份的好倉。

(6) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 1,100,884,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.

(7) Dr. Zhang Jionglong controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 194,011,000 Treasury Shares.

(8) On 26 August 2020, Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Ms. Miao Guili was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017. On 1 September 2021, Ms. Miao Guili was granted to purchase 6,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.

(9) The letter "L" denotes the Director's long position in such Shares.

(B) 相聯法團－軒竹生物科技股份有限公司

H股

(B) Associated Corporation – Xuanzhu Biopharmaceutical Co., Ltd.

H shares

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 255,690,099股（好倉） Interest in controlled corporations 255,690,099 shares (L)	255,690,099股（好倉） 255,690,099 shares (L)	49.37%（好倉） 49.37% (L)
郭維城醫生 Dr. Guo Weicheng	實益擁有人 4,161股（好倉） Beneficial owner 4,161 shares (L) 受控法團權益 254,854,964股（好倉） Interest in a controlled corporation 254,854,964 shares (L)	254,859,125股（好倉） 254,859,125 shares (L)	49.21%（好倉） 49.21% (L)

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 254,545,102股（好倉） Interest in a controlled corporation 254,545,102 shares (L)	254,545,102股（好倉） 254,545,102 shares (L)	49.14%（好倉） 49.14% (L)

附註：

(1) 字母「L」代表董事於該等股份的好倉。

除上文所披露者外，於二零二六年六月三十日，董事、主要行政人員或彼等之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益及淡倉），或須記錄在本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

於期內，本公司並無授予任何董事、主要行政人員或彼等各自之配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於期內亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

Note:

(1) The letter “L” denotes the Director’s long position in such shares.

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2026.

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Period, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

主要股東於股份、相關股份及債券中之權益及淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

於二零二六年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，以下本公司股東（「**股東**」）（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

As at 30 June 2026, the following shareholders of the Company (the "**Shareholders**"), other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 377,267,528股（好倉） Interest in a controlled corporation 377,267,528 Shares (L) 一致行動人士（附註1） 4,755,858,176股（好倉） A concert party to an agreement (Note 1) 4,755,858,176 Shares (L) 其他權益（附註2） 194,011,000股（好倉） Other interest (Note 2) 194,011,000 Shares (L)	5,327,136,704股（好倉） 5,327,136,704 Shares (L)	57.10%（好倉） 57.10% (L)
Proper Process International Limited	實益擁有人 2,882,469,225股（好倉） Beneficial owner 2,882,469,225 Shares (L) 一致行動人士（附註3） 2,250,656,479股（好倉） A concert party to an agreement (Note 3) 2,250,656,479 Shares (L) 其他權益（附註4） 194,011,000股（好倉） Other interest (Note 4) 194,011,000 Shares (L)	5,327,136,704股（好倉） 5,327,136,704 Shares (L)	57.10%（好倉） 57.10% (L)

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
Network Victory Limited	實益擁有人 497,448,000股（好倉） Beneficial owner 497,448,000 Shares (L) 一致行動人士（附註5） 4,635,677,704股（好倉） A concert party to an agreement (Note 5) 4,635,677,704 Shares (L) 其他權益（附註6） 194,011,000股（好倉） Other interest (Note 6) 194,011,000 Shares (L)	5,327,136,704股（好倉） 5,327,136,704 Shares (L)	57.10%（好倉） 57.10% (L)
Successmax Global Holdings Limited	實益擁有人 1,100,884,399股（好倉） Beneficial owner 1,100,884,399 Shares (L) 一致行動人士（附註7） 4,032,241,305股（好倉） A concert party to an agreement (Note 7) 4,032,241,305 Shares (L) 其他權益（附註8） 194,011,000股（好倉） Other interest (Note 8) 194,011,000 Shares (L)	5,327,136,704股（好倉） 5,327,136,704 Shares (L)	57.10%（好倉） 57.10% (L)
Victory Faith International Limited	實益擁有人 377,267,528股（好倉） Beneficial owner 377,267,528 Shares (L) 一致行動人士（附註9） 4,755,858,176股（好倉） A concert party to an agreement (Note 9) 4,755,858,176 Shares (L) 其他權益（附註10） 194,011,000股（好倉） Other interest (Note 10) 194,011,000 Shares (L)	5,327,136,704股（好倉） 5,327,136,704 Shares (L)	57.10%（好倉） 57.10% (L)

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
Mingyao Capital Limited	實益擁有人 255,582,886股（好倉） Beneficial owner 255,582,886 Shares (L) 一致行動人士（附註11） 4,877,542,818股（好倉） A concert party to an agreement (Note 11) 4,877,542,818 Shares (L) 其他權益（附註12） 194,011,000股（好倉） Other interest (Note 12) 194,011,000 Shares (L)	5,327,136,704股（好倉） 5,327,136,704 Shares (L)	57.10%（好倉） 57.10% (L)

附註：

(1) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、Proper Process International Limited 、Network Victory Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、497,448,000股、1,100,884,399股及255,582,886股股份中擁有權益。

(2) 孟憲慧先生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共194,011,000股庫存股份中擁有權益。

(3) 根據證券及期貨條例第317及318條規定，Proper Process International Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(4) Proper Process International Limited控制本公司股東大會上三分之一或以上的投票權，故其被視為於合共194,011,000股庫存股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(2) Mr. Meng Xianhui controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 194,011,000 Treasury Shares.

(3) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(4) Proper Process International Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 194,011,000 Treasury Shares.

(5) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、Proper Process International Limited 、Successmax Global Holdings Limited 、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(6) Network Victory Limited控制本公司股東大會上三分之一或以上的投票權，故其被視為於合共194,011,000股庫存股份中擁有權益。

(7) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited 、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。

(8) Successmax Global Holdings Limited控制本公司股東大會上三分之一或以上的投票權，故其被視為於合共194,011,000股庫存股份中擁有權益。

(9) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited 、Proper Process International Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及255,582,886股股份中擁有權益。

(10) Victory Faith International Limited控制本公司股東大會上三分之一或以上的投票權，故其被視為於合共194,011,000股庫存股份中擁有權益。

(11) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Victory Faith International Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及377,267,528股股份中擁有權益。

(5) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(6) Network Victory Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 194,011,000 Treasury Shares.

(7) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(8) Successmax Global Holdings Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 194,011,000 Treasury Shares.

(9) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(10) Victory Faith International Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 194,011,000 Treasury Shares.

(11) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.

(12) Mingyao Capital Limited控制本公司股東大會上三分之一或以上的投票權，故其被視為於合共194,011,000股庫存股份中擁有權益。

(13) 字母「L」代表股東於該等股份的好倉。

除上文所披露者外，於二零二六年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

購股權計劃

股東於二零一七年十月二十四日（「**購股權計劃採納日期**」）舉行的股東特別大會上批准及採納購股權計劃（「**購股權計劃**」），購股權計劃已於二零二六年股權激勵計劃（定義見下文）採納生效後（即二零二六年七月二十二日，「**終止日期**」）終止。本公司不會根據購股權計劃進一步作出涉及發行新股份之授出。購股權計劃項下所有尚未行使之授出將繼續有效及可根據該等授出之條款予以行使。

購股權計劃的目的

購股權計劃旨在鼓勵合資格人士（載於下文(a)段）(i)於日後對本集團作出最大貢獻；(ii)獎勵彼等過往作出的貢獻；及(iii)吸納及挽留對本集團而言屬重要及／或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士，或以其他方式與彼等維持持續關係。

(a) 合資格人士

董事會可全權酌情邀請本集團任何成員公司的任何董事或候任董事（包括獨立非執行董事）、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員、任何候任僱員、任何全職或兼職僱員或當時調入本集團任何成員公司作全職或兼職工作的人士、本集團任何成員公司的顧問、業務或合營企業夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支持或任何諮詢、顧問、專業或其他服務的個人或實體，或上述任何人士的聯繫人（定義見上市規則）（統稱及各自為「**合資格人士**」）。

(12) Mingyao Capital Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 194,011,000 Treasury Shares.

(13) The letter "L" denotes the Shareholder's long position in such Shares.

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares, underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 30 June 2026.

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting ("**Share Option Scheme**") held on 24 October 2017 ("**Share Option Scheme Adoption Date**"), which was terminated with effect from the 2026 Share Incentive Scheme (as hereinafter defined) taking effect (i.e. 22 July 2026), (the "**Termination Date**"). The Company does not expect to make any further grants involving the issue of new Shares under the Share Option Scheme after the adoption of the 2026 Share Incentive Scheme. All outstanding grants under the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of such grants.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (a) below) (i) to optimise their future contributions to the Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of the Group.

(a) Eligible persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group, any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons (together, "**Eligible Persons**" and each an "**Eligible Person**").

(b) 釐定資格

(i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士(「**承授人**」)提出要約授出可認購股份的購股權。

(ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。

(iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。

(iv) 合資格人士或承授人須向董事會提供董事會不時(包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時)全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權(及其行使)條款或購股權計劃及其管理有關的用途。

因根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權獲行使而將予發行的股份數目，最多合共不得超過於購股權計劃採納日期的已發行股份的10%(「**計劃授權上限**」)，惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權而將予發行的股份數目，最多不得超過股東於股東大會上批准更新該上限之日的已發行股份的10%。

(b) Determination of eligibility

(i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a "**Grantee**") an option to subscribe for Shares under the Share Option Scheme.

(ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by our Directors from time to time on the basis of their contributions to the development, growth and success of the Group.

(iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.

(iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the Share Option Scheme Adoption Date ("**Scheme Mandate Limit**"), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

儘管有前段所述者，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過不時已發行股份的30%。

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於購股權計劃採納日期已發行之股份總數約10%。於期初及期末，根據購股權計劃可供發行的證券總數分別為68,086,000股股份及68,086,000股股份，分別佔已發行股份（不包括庫存股份（「**庫存股份**[1]」））約0.74%及0.75%。於期內，概無根據本公司任何計劃授出購股權或獎勵。因此，於期內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以期內已發行股份（不包括庫存股份）的加權平均數並不適用於本公司。截至終止日期，根據購股權計劃已授出但尚未行使之購股權數目為68,086,000份。

在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過不時已發行股份（不包括庫存股份）的1%。倘向上述合資格人士增授購股權會導致截至增授購股權之日（包括該日）止12個月期間因行使已授予及可能授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份，合共超過當時已發行股份（不包括庫存股份）的1%，則增授購股權須在股東大會上取得股東另行批准，而該合資格人士及其聯繫人或緊密聯繫人（視情況而定）均須放棄投票。

1 具有上市規則所賦予之涵義

Despite the above-mentioned, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 30% of the Shares in issue from time to time.

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date. At the beginning and the end of the Period, the total number of securities available for issue under the Share Option Scheme is 68,086,000 Shares and 68,086,000 Shares, respectively, representing approximately 0.74% and 0.75% of the issued Shares (excluding treasury shares (the "**Treasury Shares**[1]")), respectively. During the Period, no option or award was granted under any scheme of the Company. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding Treasury Shares) for the Period is not applicable to the Company. As at the Termination Date, the number of options granted under the Share Option Scheme that were still outstanding was 68,086,000.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (excluding Treasury Shares) from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue (excluding Treasury Shares) at such time, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

1 has the meaning ascribed to it under the Listing Rules

授出購股權

根據購股權計劃的條款及條件並在其規限下，董事會有權於由購股權計劃採納日期起計的十(10)年期內隨時向董事會全權酌情選定的任何合資格人士提出要約授出任何購股權，並於要約獲接納時向合資格人士授出獲接納的該部分購股權。

在購股權計劃條文的規限下，董事會在提出要約授出購股權時，可全權酌情決定在購股權計劃所載條文以外施加任何董事會認為適當的有關條件、限制或局限（將於載有授出購股權要約的函件內列明），包括（在不影響前述者的一般性原則下）持續符合資格標準、關於本公司及╱或承授人須達致績效、營運或財務目標的條件、限制或局限、承授人完滿履行或達成若干條件或義務，或就購股權所涉全部或部分股份行使有關購股權的權利的歸屬時間或期限，惟購股權所涉股份的歸屬期不得超過授出購股權當日起計滿十(10)年。

購股權計劃的規則規定，董事會可指定獲授購股權的合資格人士、每份購股權所涉及的股份數目及獲授購股權的日期。購股權可於購股權期限內隨時行使，惟受限於根據購股權計劃規則施加的若干條件、限制或局限。釐定認購價的基準亦於購股權計劃規則中明確訂明。購股權計劃並無明確績效目標。董事認為，讓董事會擁有酌情權可在授出購股權時設定（其中包括）購股權可予行使前須符合的最短持有期限、績效目標及認購價，將可更有效地達成購股權計劃的目的，原因是這可讓董事會應承授人的具體情況，經考慮承授人的資歷、經驗、過往工作表現、專業領域等因素後授出購股權，因而可給予承授人適當的鼓勵及激勵。

Grant of options

On and subject to the terms and conditions of the Share Option Scheme, the Board shall be entitled at any time within a period of ten (10) years commencing on the Share Option Scheme Adoption Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any condition, restriction or limitation in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including but without prejudice to the generality of the foregoing continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares to which the option relates shall vest, provided that the period within which the Shares that the option relates shall vest on a date not more than ten (10) years from the date of the grant of the option.

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom options shall be granted, the number of Shares subject to each option and the date on which the options shall be granted. The options may be exercised at any time during the option period subject to certain conditions, restrictions or limitations imposed pursuant to the rules of the Share Option Scheme. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that allowing the Board discretion to fix, among other things, the minimum period for which an option must be held before it can be exercised, performance targets and the subscription price, upon the grant of options will better serve the purpose of the Share Option Scheme as this will allow the Board to grant options that cater to the specific circumstances of the Grantee, taking into consideration the Grantee's seniority, experience, past work performance, field of expertise, etc., and thereby providing appropriate motivation and incentive to the Grantee.

當本公司於載有授出購股權要約的函件所列明的期限內收到經承授人妥為簽署有關接納購股權的函件複本，連同以本公司為收款人作出的1.00港元（作為獲授購股權的代價）匯款，則授出購股權要約將被視為已獲接納。一旦作出有關接納，購股權將被視為經已授出，並於要約日期起生效。

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

承授人可按本公司不時設立有關行使購股權的程序行使全部或部分購股權。每次行使購股權均須附上行使該購股權所涉將予發行股份的全數認購價匯款。

An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by the Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

任何特定購股權所涉及的認購價應由董事會於授出相關購股權時全權酌情釐定（並須於載有授出購股權要約的函件內列明），惟認購價不得低於下列各項的最高者：

(i) 股份面值；

(ii) 於要約日期聯交所每日報價表所報的股份收市價；及

(iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

(i) the nominal value of a Share;

(ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and

(iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with reorganization of capital structure.

於二零二六年六月三十日，購股權計劃項下已授出但尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2026 is as follows:

承授人姓名或類別 Name or Category of Grantees	授出日期 Date of Grant	行使價（港元） Exercise Price (HK$)	行使期（附註2） Exercise Period (Note 2)	於二零二六年一月一日 As at 1 January 2026	期內已授出 Granted during the Period	期內已行使 Exercised during the Period	期內已註銷 Cancelled during the Period	期內已失效 Lapsed during the Period	於二零二六年六月三十日 As at 30 June 2026
(a) 董事 **(a) Directors**									
陳燕玲女士 Ms. Chen Yanling	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	4,000,000	–	–	–	–	**4,000,000**
繆瑰麗女士（於二零二六年八月二十六日辭任） Ms. Miao Guili (resigned on 26 August 2026)	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
	二零二一年九月一日 1 September 2021	2.220	二零二一年九月一日至二零三一年八月三十一日 1 September 2021 to 31 August 2031	6,000,000	–	–	–	–	**6,000,000**
曾華光先生 Mr. Tsang Wah Kwong	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
朱迅博士 Dr. Zhu Xun	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
(b) 僱員 **(b) Employees**	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	47,586,000	–	–	–	–	**47,586,000**
	二零二一年九月一日 1 September 2021	2.220	二零二一年九月一日至二零三一年八月三十一日 1 September 2021 to 31 August 2031	1,500,000	–	–	–	–	**1,500,000**
總計： **Total:**				**68,086,000**	**–**	**–**	**–**	**–**	**68,086,000**

附註：

(1) 緊接二零二零年八月二十六日及二零二一年九月一日（購股權授出日期）前的每股收市價分別為1.050港元及2.310港元。

(2) 購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於屆滿前獲行使。

二零二二年股份獎勵計劃

二零二二年股份獎勵計劃（「**二零二二年股份獎勵計劃**」）乃經董事會於二零二二年十月二十五日（「**二零二二年股份獎勵計劃採納日期**」）舉行的董事會會議上採納，有效期為自二零二二年股份獎勵計劃採納日期起計十(10)年。

二零二二年股份獎勵計劃的目的

二零二二年股份獎勵計劃為一項股權激勵計劃，乃為認可及表彰承授人對本集團所作出或可能作出的貢獻而設立。二零二二年股份獎勵計劃將向承授人提供個人持有本公司股權的機會，以達至以下目標：(i)激勵承授人；及╱或(ii)吸引及挽留所作貢獻有利、將有利或可能有利於本集團長期發展的承授人，或以其他方式與彼等維持持續關係。

合資格參與者

可能參與二零二二年股份獎勵計劃的合資格參與者包括董事或董事候選人（包括獨立非執行董事）、高級及中級管理層、專業技術人員、本集團擬引進人員及其他合資格參與者。

計劃限額

無論如何，於有效期內，二零二二年股份獎勵計劃項下可授予承授人的股份總數在整個有效期內不得超過本公司已發行股本（不時變更）的3%，即約2.5億股股份；及於任何12個月期間內，根據二零二二年股份獎勵計劃可能獎勵個別承授人的股份數目不得超過本公司已發行股本（不時變更）的1%。任何被沒收、未獲歸屬、遭註銷或到期（無論自願或非自願）的獎勵（或獎勵的一部分）所涵蓋的股份應由受託人保留，並可用於根據二零二二年股份獎勵計劃授出新獎勵。

Notes:

(1) The closing prices per Share immediately before 26 August 2020 and 1 September 2021 (the dates on which the options were granted) were HK$1.050 and HK$2.310 respectively.

(2) Options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), options could be exercised in three-year installments and until the expiry of options.

2022 SHARE AWARD SCHEME

The 2022 Share Award Scheme (the "**2022 Share Award Scheme**") was adopted by the Board at a Board meeting held on 25 October 2022 (the "**2022 Share Award Scheme Adoption Date**"), which will be valid for ten (10) years from the 2022 Share Award Scheme Adoption Date.

Purpose of the 2022 Share Award Scheme

The 2022 Share Award Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions which the grantees have made or may make to the Group. The 2022 Share Award Scheme will provide the grantees with the opportunity to own a personal stake in the Company with a view to achieving the following objectives: (i) motivating the grantees; and/or (ii) attracting and retaining or otherwise maintaining on-going relationship with the grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group.

Eligible Participants

Eligible participants who may participate in the 2022 Share Award Scheme include Directors or candidate Directors (including independent non-executive Directors), senior and mid-level management, professional technicians, personnel to be introduced by the Group and other eligible participants.

Scheme Limit

In any event, the aggregate number of Shares under the 2022 Share Award Scheme available to be granted to the grantees during the valid period shall not exceed 3% of the issued share capital of the Company, being around 250 million Shares (as changed from time to time) throughout the valid period; and the number of Shares which may be awarded to an individual grantee under the 2022 Share Award Scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period. Any Shares covered by an award (or portion of an award) which is forfeited, not vested, canceled or expires (whether voluntarily or involuntarily) shall remain with the trustee and become available for granting new awards under the 2022 Share Award Scheme.

股份來源

於二零二二年股份獎勵計劃有效期內，本公司將始終預留或書面指示受託人於聯交所購買現有股份，以備足可滿足二零二二年股份獎勵計劃要求的股份數目。本公司將不會為落實二零二二年股份獎勵計劃項下的獎勵而發行新股份。

授予獎勵

董事會應定期批准各項授予計劃，其包括(1)將予授出的股份範圍或最大數目；(2)擬定承授人的範圍；(3)購買價的價格範圍或最低價格；及(4)於有效期內二零二二年股份獎勵計劃項下不時進行的各批擬授予的授予計劃(「**授予計劃**」)期限，且有關授予計劃應由管理人提出。

取得董事會事先批准後，管理人可不時選擇任何合資格參與者作為承授人，倘該等合資格參與者滿足相關條款及條件，應於有效期內獲授予獎勵。於釐定承授人時，管理人應考慮(其中包括)承授人當前及預期對本公司作出的貢獻、本公司的財務狀況以及本集團整體業務的目標及未來發展。

向本集團任何成員公司的任何董事、最高行政人員或主要股東或彼等的任何聯繫人(定義見上市規則)授出的獎勵均須經獨立非執行董事事先批准，並須遵守上市規則的規定，惟根據上市規則第14A.95條，倘獎勵構成相關董事根據其服務合約所獲薪酬的一部分，則將豁免遵守申報、公告及獨立股東批准規定。

獎勵的條件及歸屬

每項獎勵的期限應與獎勵協議中規定的期限一致。於有效期內，管理人在遵守所有適用法律的情況下，可釐定每項獎勵的條款、期限、歸屬標準及條件，包括但不限於歸屬時間表、獎勵歸屬後的股份數目及滿足任何設定的目標。每項獎勵應受限於管理人所批准的獎勵協議期限，且管理人應有權調整授予承授人獎勵的歸屬時間表，並根據適用法律免除任何歸屬條件。

二零二二年股份獎勵計劃項下授出獎勵的歸屬視乎持續服務、相關承授人履行歸屬條件的情況及獎勵協議所述任何其他適用條件而定。獎勵應分階段歸屬，相關階段由管理人釐定並載於獎勵協議。

各歸屬期內未歸屬的獎勵應自動失效並於註銷時無償沒收，管理人全權酌情另行釐定者除外。

Source of the Shares

The Company, during the valid period of the 2022 Share Award Scheme, will at all times reserve or instruct in writing the trustee to purchase existing Shares on the Stock Exchange to keep available such number of Shares as shall be sufficient to satisfy the requirements of the 2022 Share Award Scheme. The Company will not issue new Shares to satisfy the awards under the 2022 Share Award Scheme.

Grant of Awards

The Board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the Shares to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the purchase price; and (4) the duration of the grant plan for each batch of the proposed grant under the 2022 Share Award Scheme from time to time during the valid period (the "**Grant Plan**") and such Grant Plan shall be proposed by the administrator.

With prior approval of the Board, the administrator may choose any eligible participant as the grantee from time to time, such eligible participants shall be granted awards within the valid period if relevant terms and conditions are met. When determining the grantees, the administrator shall consider, among other things, the grantees' current and expected contributions to the Company, the financial situation of the Company, and the objectives and future development of the whole business of the Group.

Any grant of an award to any Director, chief executive or substantial Shareholder of any member of the Group, or any of their associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors and shall otherwise be subject to compliance with the requirements of the Listing Rules, unless exempted from reporting, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules if the award forms part of the relevant Director's remuneration under his/her service contract.

Conditions and Vesting of Awards

The term of each award shall be the term stated in the award agreement. During the valid period, the administrator may, subject to all applicable laws, determine the provisions, terms, vesting standards and conditions of each award including, but not limited to, the vesting schedule, the number of Shares upon vesting of the award, and satisfaction of any target setting. Each award shall be subject to the terms of an award agreement approved by the administrator and the administrator shall have the right to adjust the vesting schedule of the awards granted to the grantees and waive any vesting conditions subject to applicable laws.

The vesting of the awards granted under the 2022 Share Award Scheme is subject to the continuous service, the fulfillment of the vesting conditions of the relevant grantees and any other applicable conditions stated in the award agreement. The awards shall be vested in phases, which shall be determined by the administrator and stated in the award agreement.

The unvested awards in each vesting period shall lapse automatically and be forfeited for no consideration upon cancellation, except as otherwise determined by the administrator in its sole discretion.

結算獎勵時授予的股份（或其任何部分）應以信託的名義轉讓予承授人。

除管理人另行協定外，具體歸屬安排如下：受限於二零二二年股份獎勵計劃的規則及獎勵協議所規定的兩大目標調整（定義見下文）及進一步調減和限制，獎勵應自授予日期起六(6)年歸屬（承授人可在滿足於授予日期的各週年日或管理人釐定的任何日期（「**歸屬日期**」，三個一年期各為「**歸屬期**」）之條款及條件的情況下，由受託人歸屬及結算股份），惟承授人(1)在相應歸屬日期結束的各歸屬期內仍為僱員；(2)並未於該日期或之前發出辭職意向通知或受限於任何終止程序；及(3)於其他方面遵守二零二二年股份獎勵計劃及獎勵協議。根據該條款，以下歸屬計劃適用於每項據此授出的獎勵：首批33.33%（三分之一）的獎勵應於首個歸屬日期歸屬；第二批33.33%（三分之一）的獎勵應於第二個歸屬日期歸屬，最後33.33%（三分之一）的獎勵應於第三個歸屬日期歸屬。

倘未能達到以下目標，可根據獎勵協議的規定按一定比例進一步調減已歸屬獎勵的金額：(1)本公司的表現目標；或(2)承授人的績效目標（統稱為「**兩大目標**」；有關調減稱為「**兩大目標調整**」）。兩大目標將在獎勵協議中進一步闡述。

待滿足歸屬獎勵的所有歸屬條件，管理人可全權酌情釐定：指示並促使受託人將已歸屬獎勵的相關股份數目轉讓予承授人或其全資擁有的實體，或倘承授人身故，則轉讓予承授人的法定代理人；或指示並促使受託人通過市場交易出售已歸屬獎勵的相關股份數目，並在合理期間內悉數支付購買價及稅款後，以現金向承授人支付相關出售所產生的實際售價。

獎勵購買價

根據任何適用法律，購買價或購買獎勵的代價（如有）及支付方法應由管理人經董事會的事先批准釐定。

自二零二二年股份獎勵計劃採納日期起直至二零二六年六月三十日，受託人就二零二二年股份獎勵計劃在市場上購買了合共130,188,000股股份。

自二零二二年股份獎勵計劃採納日期起，概無獎勵根據二零二二年股份獎勵計劃授出、行使、撤銷或失效，亦無尚未行使獎勵。

Shares granted upon settlement of an award (or any portion thereof) shall be transferred to the grantees in the name of the Trust.

Unless otherwise agreed by the administrator, the specific vesting arrangements are as follows: the awards, subject to the Two Target Adjustments (as defined below) and further reductions and restrictions as stipulated in the rule of the 2022 Share Award Scheme and the award agreement, shall vest in six (6) years from the grant date (the grantee is available to vest and settle the Shares by the trustee subject to the satisfaction of the terms and conditions on each anniversary date from the grant date or any date determined by the administrator, a "**Vesting Date**"; each of the three one-year period, a "**Vesting Period**"), provided that the grantee (1) remains an employee in the respective Vesting Period ending on the corresponding Vesting Date, (2) has not provided notice of his or her intention to resign or be subject to any termination process on or before such date, and (3) otherwise complies with this 2022 Share Award Scheme and the award agreement. In accordance with this term, the following vesting schedule applies to each award granted hereunder: the first 33.33% (one-third) of the awards shall vest on the first Vesting Date; and the second 33.33% (one-third) of the awards shall vest on the second Vesting Date, and the last 33.33% (one-third) of the awards shall vest on the third Vesting Date.

The amount of the awards vested may be further reduced by a certain percentage as specified in the award agreement if the following targets are not met: (1) the performance target of the Company, or (2) the performance target of the grantee (collectively, the "**Two Targets**"; such reduction, the "**Two Target Adjustment**"). The Two Targets shall be further elaborated in the award agreement.

Subject to the fulfillment of all the vesting conditions of the vesting of the awards, the administrator may determine at its sole discretion to either: direct and procure the trustee to transfer the number of Shares underlying the vested awards to the grantee or its wholly owned entity or in the event of the grantee's death, to the legal personal representative(s) of the grantee; or direct and procure the trustee to sell the number of Shares underlying the vested awards, by on-market transactions and pay the grantee the actual selling price in cash arising from such sale after the full payment of the purchase price and tax within a reasonable time period.

Award Purchase Price

Subject to any applicable laws, the purchase price or the consideration for the purchase of an award (if any), and the method of payment, shall be determined by the administrator with the previous approvals of the Board.

From the 2022 Share Award Scheme Adoption Date and up to 30 June 2026, the trustee purchased a total number of 130,188,000 Shares on the market for the purpose of the 2022 Share Award Scheme.

Since the 2022 Share Award Scheme Adoption Date, no awards had been granted, exercised, cancelled or lapsed under the 2022 Share Award Scheme and there are no outstanding awards.

二零二六年股權激勵計劃

股東於二零二六年六月二十六日(「**股權激勵計劃採納日期**」)舉行的股東週年大會上批准及採納二零二六年股權激勵計劃(「**二零二六年股權激勵計劃**」),自二零二六年七月二十二日(即聯交所批准就根據二零二六年股權激勵計劃條款及條件可能授出之任何獎勵將予配發及發行之股份上市及買賣之日)起計十(10)年內有效。

二零二六年股權激勵計劃之目的

二零二六年股權激勵計劃之目的為:(a)為本公司提供靈活方式,以酬謝、激勵、留聘、獎勵、補償及/或向合資格參與者(定義見下文)提供福利;(b)透過向該等合資格參與者提供獲取本公司股權之機會,使合資格參與者之利益與本公司及股東之利益保持一致;及(c)鼓勵合資格參與者為本公司之長期增長及盈利能力作出貢獻,並提升本公司及其股份之價值,以惠及本公司及股東之整體利益。於二零二六年股權激勵計劃中,對新股份之提述包括庫存股份,對發行股份之提述包括轉讓庫存股份。本公司可使用庫存股份以滿足二零二六年股權激勵計劃項下獎勵(定義見下文)之行使或歸屬。

獎勵

獎勵(「**獎勵**」)可採取購股權(「**購股權**」)或股份獎勵(「**股份獎勵**」)之形式,並以獎勵股份撥付。

合資格參與者

二零二六年股權激勵計劃項下之合資格參與者(「**合資格參與者**」)須包括:

(i) **僱員參與者**,即本集團任何附屬公司之僱員(不論全職或兼職)、董事或高級職員,包括根據二零二六年股權激勵計劃授予獎勵以促成其與本集團任何附屬公司訂立僱傭合同之人士。

(ii) **關連實體參與者**,即關連實體之僱員(不論全職或兼職)、董事或高級職員之任何人士;及

2026 SHARE INCENTIVE SCHEME

The 2026 Share Incentive Scheme (the "**2026 Share Incentive Scheme**") was approved and adopted by the Shareholders at the annual general meeting held on 26 June 2026 (the "**Share Incentive Scheme Adoption Date**"), which will be valid for ten (10) years from 22 July 2026 (i.e. the date that the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued in respect of any awards that may be granted pursuant to the terms and conditions of the 2026 Share Incentive Scheme).

Purpose of the 2026 Share Incentive Scheme

The purpose of the 2026 Share Incentive Scheme is: (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (as hereinafter defined); (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. In the 2026 Share Incentive Scheme, references to new Shares include Treasury Shares, and references to the issue of Shares include the transfer of Treasury Shares. The Company may use Treasury Shares to satisfy the exercise or vesting of Awards (as hereinafter defined) under the 2026 Share Incentive Scheme.

Awards

An award ("**Award**") may take the form of a share option ("**Share Option**") or a share award ("**Share Award**"), which shall be funded by Award Shares.

Eligible Participants

Eligible participants ("**Eligible Participants**") under the 2026 Share Incentive Scheme shall include:

(i) **Employee Participants**, namely, any person who is an employee (whether full-time or part-time), director or officer of any subsidiaries of the Group, including persons who are granted Awards under the 2026 Share Incentive Scheme as an inducement to enter into employment contracts with any subsidiaries of the Group.

(ii) **Related Entity Participants**, being any person who is an employee (whether full-time or part-time), director or officer of a related entity; and

(iii) **服務提供者參與者**，即於本集團一般及日常業務過程中持續或經常向本集團提供服務，且經計劃管理人(「**計劃管理人**」)根據下述準則釐定符合本集團長期增長利益之人士。服務提供者參與者(「**服務提供者參與者**」)須包括以下類別：

指(a)於本集團不時從事之醫美、腫瘤、代謝、糖尿病、心腦血管、現代中醫藥及工業大麻等治療領域行業營運之人士；(b)定期或經常與本集團進行業務往來之人士。例如，醫療美容機構直接向終端客戶提供標杆聯合治療方案及產品組合策略，為醫療美容業務帶來顯著增量增長；為各類注射產品(包括肉毒毒素、再生材料及水光類產品)提供全渠道銷售服務的外部銷售團隊；及(c)於對本集團業務具補充作用或屬重大之領域擁有專長或專業知識之人士，參考指標包括(其中包括)諮詢及顧問服務及貢獻、研發、技術貢獻、本集團產品之製造或採購或分銷，或其他財務或業務重要性。該等服務提供者所提供的銷售、經營及諮詢服務，與本公司醫美及創新藥業務的一般及日常業務密切相關。彼等已與本集團簽訂長期協議，並與本集團保持長期合作關係，以持續或定期的方式提供上述服務。

惟(i)為籌資、合併或收購事項提供諮詢服務之配售代理或財務顧問，或(ii)提供鑑證服務或須以公正性及客觀性履行服務之專業服務提供者(如核數師或估值師)，就二零二六年股權激勵計劃而言不得成為服務提供者參與者。

倘顧問或服務提供者符合上述其中一類別並達致納入上述類別之初步資格準則，計劃管理人將根據質化及量化績效指標按個別情況並依據上述初步準則，釐定該顧問或服務提供者是否符合服務提供者參與者之資格。於評估服務提供者是否按持續基準向本集團提供服務時，計劃管理人將考慮以下因素：(i)向本集團提供或將提供之服務年期及類型、該等服務之重複性及規律性；(ii)甄選準則與用於釐定其他已根據本公司股份計劃獲授購股權及／或獎勵之合資格參與者之可比之基準比較；(iii)本集團聘請該顧問或服務提供者之目標，以及向該顧問或服務提供者授出購股權及／或獎勵如何與二零二六年股權激勵計劃之目的保持一致或惠及本集團；及(iv)基於可得行業資料，可比上市同業就類似服務提供者之薪酬組合(如有)。

(iii) **Service Provider Participants**, being any person providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the scheme administrator (the "**Scheme Administrator**") pursuant to criteria set out below. Service provider participants ("**Service Provider Participants**") shall include the following categories:

Those who (a) operate in the industries of therapeutic areas such as medical aesthetics, oncology, metabolism, diabetes, cardiovascular and cerebrovascular, modern Chinese medicine and industrial hemp in which the Group operates from time to time; (b) engage with the Group on a regular or recurring basis. For example, the medical aesthetic institutions directly provide the end-user clients with benchmark joint treatment plans and portfolio product strategy, contributing significant incremental growth to the medical aesthetic business; the external sales teams who provide omnichannel sales services for a diverse range of injection products, including botulinum toxin, regenerative materials, and skin booster products; and (c) have specialties or expertise in areas that supplement the Group or otherwise are significant to the Group's business, with reference to, among other metrics, consulting and advisory services and contribution, research and development, technical contribution, manufacturing or sourcing or distribution of products provided by the Group, or other financial or business significance. The sales, operational, and consulting services provided by these service providers are highly relevant to the Company's ordinary and usual course of medical aesthetics and innovative pharmaceutical businesses. They have signed long-term agreements with the Group and maintain long-term cooperation with the Group to provide aforementioned services on a continuous or recurring basis.

Provided that (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Provider Participants for the purposes of the 2026 Share Incentive Scheme.

Where a consultant or service provider qualifies for one of the above categories and meets the initial eligibility criteria to fall within the above categories, the Scheme Administrator will decide whether such consultant or service provider qualifies as a Service Provider Participant based on qualitative and quantitative performance indicators to be on a case-by-case basis in accordance with the above initial criteria. In assessing whether a service provider provides services to the Group on a continuing basis, the Scheme Administrator will take into account factors such as: (i) length and type of services provided or will be provided to the Group, recurrence and regularity of such services; (ii) how the selection metrics benchmark against comparable metrics used to determine other Eligible Participants who have been granted options and/or awards under the Company's share schemes; (iii) the Group's objectives in engaging the consultant or service provider and how granting options and/or awards to the consultant or service provider would align with the purpose of the 2026 Share Incentive Scheme or benefit the Group; and (iv) remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

計劃授權上限及服務提供者分項上限

(i) **計劃授權上限**：根據二零二六年股權激勵計劃將予授出之所有獎勵及根據本公司任何其他股權激勵計劃（如有）將予授出之任何獎勵可予發行之獎勵股份總數為912,598,820股股份，即不超過於二零二六年股權激勵計劃批准日期已發行股份（不包括任何庫存股份）之10%。

(ii) **服務提供者分項上限**：根據二零二六年股權激勵計劃向服務提供者參與者授出之獎勵可予發行之獎勵股份總數為182,519,764股股份，即不超過於二零二六年股權激勵計劃批准日期已發行股份（不包括任何庫存股份）之2%。

就計算計劃授權上限及服務提供者分項上限而言，根據已按照計劃規則（或本公司任何其他股權激勵計劃之條款）失效之獎勵原應發行股份之數目將不予計算。

(iii) **超出計劃授權上限之獎勵**：本公司可於股東大會上尋求股東另行批准，向本公司特別指明之合資格參與者授出超出計劃授權上限之獎勵，惟須遵守上市規則所載之規定。

本公司必須向股東寄發通函，載列可能獲授該等獎勵之各合資格參與者之姓名、將向各合資格參與者授出之獎勵數目及條款，以及向特定合資格參與者授出獎勵之目的，並解釋獎勵之條款如何達致該等目的。

將向該等合資格參與者授出之獎勵數目及條款必須於股東批准前釐定。

Scheme Mandate Limit and the Service Provider Sublimit

(i) **Scheme Mandate Limit:** The total number of Award Shares which may be issued pursuant to all Awards to be granted under the 2026 Share Incentive Scheme together with the number of Shares which may be issued pursuant to any awards to be granted under any other share incentive schemes of the Company (if any) is 912,598,820 Shares, being not more than 10% of the Shares in issue (excluding any Treasury Shares) on the date of approval of the 2026 Share Incentive Scheme.

(ii) **Service Provider Sublimit:** The total number of Award Shares which may be issued pursuant to Awards granted to Service Provider Participants under the 2026 Share Incentive Scheme is 182,519,764 Shares, being not more than 2% of the Shares in issue (excluding any Treasury Shares) on the date of approval of the 2026 Share Incentive Scheme.

Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the scheme rules (or the terms of any other share incentive schemes of the Company) shall not be counted for the purpose of calculating the scheme mandate limit and the service provider sublimit.

(iii) **Awards in excess of the Scheme Mandate Limit:** The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the scheme mandate limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

The Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting the Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose.

The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

更新計劃授權上限及服務提供者分項上限

本公司可更新計劃授權上限及／或服務提供者分項上限：

(i) 自股權激勵計劃採納日期起計三年或上次根據本規則於股東大會上獲股東批准更新計劃授權上限或服務提供者分項上限（視情況而定）日期起計三年（以較晚者為準）起，經股東於股東大會上以普通決議案事先批准後；或

(ii) 隨時經股東於股東大會上事先批准，惟須遵守上市規則所載之任何其他規定。

根據二零二六年股權激勵計劃更新的計劃授權上限，就根據二零二六年股權激勵計劃以及根據本公司所有其他計劃將予授出的所有獎勵而可能發行的獎勵股份總數，不得超過股東於股東大會上批准更新計劃授權上限日期已發行股份（不包括任何庫存股份）之10%。根據二零二六年股權激勵計劃及本公司任何其他股權激勵計劃已授出的獎勵（包括根據其條款已行使、尚未行使、已註銷或已失效的獎勵）不得用於計算根據經更新的計劃授權上限可能發行的獎勵股份數目。

承授人之最高獲授限額

二零二六年股權激勵計劃項下各合資格參與者並無特定最高獲授限額。若向任何個人授出之獎勵超出上市規則第十七章所載之限額，則須遵守上市規則第十七章規定及下文「進一步批准規定」一節所述之額外批准要求。

進一步批准規定

(i) 1%個別限額：

除非根據計劃規則所載方式獲股東批准，否則於任何十二個月期間內，因行使根據二零二六年股權激勵計劃及本公司任何其他股權激勵計劃已授予及將授予各合資格參與者之獎勵（包括已行使及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過已發行股份總數（不包括任何庫存股份）之1%。任何進一步向合資格參與者授出獎勵以致超出該限額者，須於股東大會上另行獲得股東批准，而相關合資格參與者及其聯繫人須放棄表決。

Refreshing the Scheme Mandate Limit and the Service Provider Sublimit

The Company may refresh either of the scheme mandate limit and/or the service provider sublimit:

(i) from the later of three years after the Share Incentive Scheme Adoption Date or three years after the date of the previous Shareholder approval for refreshment of the scheme mandate limit or service provider sublimit (as the case may be) pursuant to this Rule, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or

(ii) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the Listing Rules.

The total number of Award Shares which may be issued in respect of all Awards to be granted under the 2026 Share Incentive Scheme and all other schemes of the Company under the scheme mandate limit as refreshed pursuant to the 2026 Share Incentive Scheme shall not exceed 10% of the Shares in issue (excluding any Treasury Shares) as at the date of the approval to refresh the scheme mandate limit by the Shareholders in general meeting. Awards already granted under the 2026 Share Incentive Scheme and any other share incentive schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the scheme mandate limit as refreshed.

Maximum entitlement of a grantee

There is no specific maximum entitlement for each Eligible Participant under the 2026 Share Incentive Scheme. Awards granted to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules and set out in the section headed "Further approval requirements" below.

Further approval requirements

(i) 1% Individual Limit:

Unless approved by the Shareholders in the manner set out in the scheme rules, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under the 2026 Share Incentive Scheme and any other share incentive schemes of the Company to each Eligible Participant (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding any Treasury Shares). Any further grant of Awards to an Eligible Participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their associates abstaining from voting.

(ii) 向董事、行政總裁或主要股東授出獎勵之限額：

向本公司任何董事、行政總裁或主要股東，或彼等各自之任何聯繫人授出任何獎勵，須事先獲得董事會薪酬委員會（不包括擬獲授獎勵之成員）及獨立非執行董事（不包括擬獲授獎勵之任何獨立非執行董事）批准。

倘向本公司任何董事（獨立非執行董事除外）或行政總裁或彼等任何聯繫人授出任何股份獎勵（但不包括授出任何購股權），導致於截至該授出日期（包括該日）止十二個月期間內，根據計劃規則已授予該人士之所有獎勵連同根據本公司任何其他股權激勵計劃授予之獎勵（不包括根據相關計劃條款已失效之任何獎勵）所涉及之已發行及將予發行之股份總數，合計超過於該授出日期已發行股份（不包括任何庫存股份）之0.1%；或倘向本公司任何獨立非執行董事或主要股東（或彼等各自之任何聯繫人）授出任何獎勵，導致於截至該授出日期（包括該日）止十二個月期間內，因行使根據二零二六年股權激勵計劃已授予該人士之所有獎勵連同根據本公司任何其他股權激勵計劃授予之獎勵（不包括根據相關計劃條款已失效之任何獎勵）而已發行及將予發行之股份數目，合計超過於該授出日期已發行股份（不包括任何庫存股份）之0.1%（或聯交所可能不時指定之其他較高百分比），則該等進一步授出獎勵必須按上市規則所要求之方式並受上市規則所載之規定規限，於本公司股東大會上獲股東批准。

(ii) Limit on Grant to Director, chief executive or substantial Shareholder:

Any grant of Awards to any Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the Remuneration Committee of the Board (excluding any member who is a proposed recipient of the grant of the Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

Where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted under the scheme rules together with awards granted under any other share incentive schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares) at the date of such grant; or where any grant of Awards to an independent non-executive Director or substantial Shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted under the 2026 Share Incentive Scheme together with awards granted under any other share incentive schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue (excluding any Treasury Shares) at the date of such grant, such further grant of Awards must be approved by Shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

授出獎勵之時間限制

不得向任何合資格參與者授出獎勵：

(i) 於上市規則禁止之情況下，或根據上市規則或任何適用規則、規例或法律，相關合資格參與者被禁止買賣股份之期間；

(ii) 當本公司知悉任何有關本公司之未公佈內幕消息時，直至（並包括）該內幕消息公佈後之交易日止；

(iii) 於緊接批准本公司任何年度、半年度、季度或任何其他中期期間業績之董事會會議日期與本公司公佈該等業績之限期兩者之較早日期前三十天起，至業績公告日期止之期間內，惟該期間亦將涵蓋任何業績公告刊發延誤之期間；

(iv) 若本集團任何成員公司根據適用法律、規則或規例須就該授出或二零二六年股權激勵計劃刊發招股章程或其他要約文件；

(v) 該授出或就該授出買賣股份會導致本集團任何成員公司或其任何董事違反任何司法權區不時適用之任何法律、規則、規例或守則；

(vi) 於尚未取得任何適用政府或監管機構所需批准之情況下，惟在適用法律、規則及規例允許之範圍內，獎勵可以取得該等批准為條件；

(vii) 於會導致超出計劃授權上限之情況下，惟在適用法律、規則及規例允許之範圍內，獎勵可以計劃授權上限獲更新或另行取得股東批准為條件；或

(viii) 根據上市規則該獎勵須經股東特別批准之情況下，直至取得該等股東批准為止，惟在適用法律、規則及規例允許之範圍內，獎勵可以取得該項特別股東批准為條件。

Limitation on the timing of grants of Awards

No Award shall be granted to any Eligible Participant:

(i) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law;

(ii) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;

(iii) during the periods commencing 30 days immediately before the earlier of the date of the Board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;

(iv) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the 2026 Share Incentive Scheme;

(v) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;

(vi) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;

(vii) in circumstances which would result in a breach of the scheme mandate limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the scheme mandate limit being refreshed or approval of Shareholders being otherwise obtained; or

(viii) where such Award under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations, an Award may be made conditional upon such specific shareholder approval being obtained.

接納

董事會或計劃管理人可釐定申請或接納獎勵時應付之金額(如有)及須作出任何該等付款之期限,該等金額(如有)及期限須載於獎勵函件。除非獎勵函件另有指明,否則承授人須自授出日期起計二十個營業日內接納獎勵,其後承授人未接納之部分將自動失效。

股份獎勵之發行價及購股權之行使價

採取股份獎勵形式之獎勵之發行價,須為董事會或計劃管理人釐定並於獎勵函件中通知承授人之有關價格。

董事會或計劃管理人須釐定該等購股權之行使價,而無論如何,行使價不得低於以下兩者之較高者:(i)股份於授出日期在聯交所每日報價表所列之收市價;及(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價。

購股權之行使期

無論如何,該等購股權之行使期自授出日期起計不得超過十年。購股權於授出日期起計第十週年屆滿時將自動失效,且(就尚未行使之部分而言)不得予以行使。

歸屬期

任何獎勵之歸屬日期自授出日期起計不得少於十二個月,惟就僱員參與者而言,於下列情況下,歸屬日期可少於授出日期起計十二個月(包括於授出日期當日):

(i) 向新僱員參與者授出「補償」股份獎勵,以取代該等僱員參與者於離開前僱主時被沒收之股份獎勵;

(ii) 向因身故或傷殘或發生任何超出控制之事件而終止僱傭關係之僱員參與者授出獎勵;

(iii) 授出須待達成表現目標方可歸屬之獎勵;

(iv) 因應行政及/或合規要求於一年內分批授出之獎勵,於此情況下,歸屬日期可予調整,以計及若非因該等行政或合規要求而本應授出獎勵之時間;

Acceptance

The Board or Scheme Administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award letter. Unless otherwise specified in the Award letter, the grantee shall have 20 Business Days from the grant date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.

Issue Price of Share Awards and Exercise Price of Share Options

The Issue Price for Awards which take the form of Share Awards shall be such price determined by the Board or Scheme Administrator and notified to the grantee in the Award letter.

The Board or Scheme Administrator shall determine the exercise price for such Share Options in which it shall in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date.

Exercise Period of Share Options

The exercise period for such Share Options shall in any event be not longer than 10 years from the grant date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date.

Vesting period

The vesting date in respect of any Award shall be not less than 12 months from the grant date, provided that for employee participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in the following circumstances:

(i) grants of "make whole" Share Awards to new employee participants to replace share awards such employee participants forfeited when leaving their previous employers;

(ii) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(iii) grants of Awards which are subject to the fulfilment of performance targets;

(iv) grants of Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

(v) 授出具有混合或加速歸屬時間表之獎勵，使獎勵於十二個月期間內平均歸屬；或

(vi) 授出歸屬期及持有期合計超過十二個月之獎勵。

(v) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or

(vi) grants of Awards with a total vesting and holding period of more than 12 months.

表現目標

計劃管理人可就各項獎勵，在遵守所有適用法律、規則及規例的前提下，全權及絕對酌情釐定獎勵歸屬之表現目標或其他準則或條件。任何該等表現目標、準則或條件須載於獎勵函件。為免生疑問，若相關獎勵函件並無載列任何表現目標、準則或條件，則該獎勵將不受任何表現目標、準則或條件規限。

Performance target

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award letter.

	承授人 Grantee	考量因素 Considerations
(i)	本公司董事及高級管理層成員 Director and member of senior management of the Company	業務或財務里程碑、交易里程碑、於指定期間內之績效評估達到理想水平，或承授人對本集團之預期未來貢獻（包括其經驗、專業知識、洞察力、參與特定項目或達成特定工作目標等） Business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets, etc.)
(ii)	僱員參與者（本公司董事或高級管理層成員除外） Employee participant (except a Director or member of senior management of the Company)	於指定期間內之績效評估達到理想水平，或承授人對本集團之預期未來貢獻（包括其經驗、專業知識、洞察力、參與特定項目或達成特定工作目標等） Performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets, etc.)
(iii)	關連實體參與者 Related entity participant	承授人對本集團長期發展之預期未來貢獻（包括其經驗、專業知識、洞察力、參與特定項目或達成特定工作目標或業務合作目標等） The grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets, etc.)
(iv)	服務提供者參與者 Service Provider Participant	

自二零二六年股權激勵計劃之採納及生效，於報告期內，概無獎勵根據二零二六年股權激勵計劃授出、行使、註銷或失效，亦無尚未行使的獎勵。

Since the adoption and taking effect of the 2026 Share Incentive Scheme, no Awards had been granted, exercised, cancelled or lapsed under the 2026 Share Incentive Scheme and there are no outstanding Awards during the reporting period.

於二零二六年九月一日，合共116,150,000份股份獎勵（佔於授出日期本公司已發行股份（不包括庫存股份）總數約1.27%）已向本公司合資格參與者授出。有關本次授出的詳情請參閱本公司日期為二零二六年九月一日授出股份獎勵公告。

On 1 September 2026, a total of 116,150,000 Share Awards (representing approximately 1.27% of the total issued Shares of the Company (excluding Treasury Shares) as of the grant date) were granted to Eligible Participants of the Company. For details of this grant, please refer to the Company's announcement relating to the grant of Share Awards dated 1 September 2026.

發行股本證券或出售庫存股份

於期內，本公司並無發行任何股本證券（包括可轉換為股本證券的證券）或出售任何庫存股份以換取現金。

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

During the Period, the Company did not issue any equity securities (including securities convertible into equity securities) or sell any Treasury Shares for cash.

購買、出售或贖回本公司上市證券

於期內，本公司透過聯交所以總代價約為21.62百萬港元（扣除各項開支前）購回20,000,000股股份並已持作為庫存股份。有關購回的詳情如下：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, the Company repurchased 20,000,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK$21.62 million and held as Treasury Shares. Details of repurchase are as follows:

	已購回股份數目 Number of Shares repurchased	每股股份購回的價格 Repurchasing price for each Share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK$	最低港元 Lowest HK$	百萬港元 HK$ million	相當於人民幣百萬元 Equivalent to RMB million
二零二六年五月 May 2026	20,000,000	1.10	1.05	21.62	18.93
總計： Total:	**20,000,000**			**21.62**	**18.93**

除上文所披露者外，截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。截至二零二六年六月三十日，本公司持有204,011,000股庫存股份。本公司擬將該等庫存股份用於其後出售或轉讓。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares) during the six months ended 30 June 2026. As at 30 June 2026, the Company held 204,011,000 Treasury Shares. The Company intended to use such Treasury Shares for subsequent sale or transfer.

中期股息

董事會不建議派付期內中期股息（截至二零二五年六月三十日止六個月：中期現金股息每股人民幣0.99分）。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2025: interim cash dividend of RMB0.99 cents per share).

企業管治守則

本公司認識到公司的透明度及問責之重要性。本公司致力於實現高標準的企業管治及憑藉行之有效的企業管治流程，帶領本集團取得良好業績及提高企業形象。

於期內，本公司已遵守上市規則附錄C1內企業管治守則所載的所有適用守則條文。

CORPORATE GOVERNANCE CODE

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則。經本公司作出特定查詢後，所有董事均確認彼等於期內一直遵守標準守則所載標準。

獨立非執行董事

期內，本公司一直遵守上市規則有關委任至少三名獨立非執行董事（佔董事會至少三分之一），且其中一名須具備相應專業資格或會計或相關財務管理專長的最低要求。

審核委員會

於本中期報告日期，本公司審核委員會（「**審核委員會**」）包括三名獨立非執行董事（曾華光先生、朱迅博士及王冠先生），並由持有會計專業資格的曾華光先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。審核委員會已審閱期內的本集團中期未經審核簡明綜合財務資料。

報告期間後重大事項

除本中期報告所披露之其他內容外，自二零二六年六月三十日起至本中期報告日期，本集團並無發生任何重大事項。

董事資料變動

根據上市規則第13.51B(1)條，本公司二零二五年年報日期後之董事資料變動如下：

1. 繆瑰麗女士已辭任本公司執行董事、副行政總裁及首席財務官，同時不再擔任董事會風險管理委員會聯席主席，自二零二六年八月二十六日起生效。

2. 車雨軒先生已獲委任為本公司非執行董事及董事會風險管理委員會委員，自二零二六年八月二十六日起生效。

除本中期報告另有披露者外，董事確認並無任何資料根據上市規則第13.51B(1)條的規定須予披露。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Period, the Company has, at all times, complied with the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board) and one of them should have appropriate professional qualifications or accounting or related financial management expertise.

AUDIT COMMITTEE

As at the date of this Interim Report, the audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan), and is chaired by Mr. Tsang Wah Kwong who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters. The Audit Committee has reviewed the Group's interim unaudited condensed consolidated financial information for the Period.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save for other disclosures in this Interim Report, there have been no significant events of the Group from 30 June 2026 to the date of this Interim Report.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's annual report 2025 are as follows:

1. Ms. Miao Guili resigned as an executive Director, the deputy chief executive officer and the chief financial officer of the Company, and has also ceased to serve as a co-chairman of the risk management committee of the Board, with effect from 26 August 2026.

2. Mr. Che Yuxuan has been appointed as a non-executive Director of the Company and a member of the risk management committee of the Board, with effect from 26 August 2026.

Save as otherwise disclosed in this Interim Report, the Directors confirmed that no information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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致四環醫藥控股集團有限公司股東

(於百慕達註冊成立的有限公司)

緒言

我們已審閱第69至112頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零二六年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)編製。 貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照國際審計與核證準則理事會頒佈的國際審閱委聘準則第2410號*實體獨立核數師對中期財務資料的審閱*執行審核。審閱中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及進行分析性和其他審閱程序。審閱範圍遠少於根據國際審計準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

To the shareholders of
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 69 to 112, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照我們的審閱結果，我們並無發現任何事項，令我們認為中期財務資料在各重大方面未有根據國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

安永會計師事務所
執業會計師
香港
二零二六年八月二十六日

Ernst & Young
Certified Public Accountants
Hong Kong
26 August 2026

中期簡明綜合損益及其他全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	二零二六年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
收益	Revenue	4	**1,161,218**	1,146,203
銷售成本	Cost of sales		**(479,561)**	(388,947)
毛利	**GROSS PROFIT**		**681,657**	757,256
其他收入	Other income	4	**84,472**	100,390
其他收益－淨額	Other gains – net	4	**151,309**	22,159
分銷開支	Distribution expenses		**(217,223)**	(231,419)
行政開支	Administrative expenses		**(207,224)**	(211,909)
研究及開發開支	Research and development expenses		**(105,587)**	(152,846)
以權益法入賬之投資的減值虧損	Impairment losses on investments accounted for using the equity method		**(64,231)**	–
其他開支	Other expenses		**(9,705)**	(19,251)
經營溢利	**OPERATING PROFIT**		**313,468**	264,380
財務開支	Finance expenses	5	**(69,325)**	(104,970)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method		**121,841**	(2,486)
除稅前溢利	**PROFIT BEFORE TAX**	6	**365,984**	156,924
所得稅開支	Income tax expense	7	**(153,405)**	(90,730)
期內溢利	**PROFIT FOR THE PERIOD**		**212,579**	66,194

中期簡明綜合損益及其他全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
以下應佔：	**Attributable to:**			
本公司擁有人	Owners of the Company		**224,704**	102,603
非控股權益	Non-controlling interests		**(12,125)**	(36,409)
			212,579	66,194
期內溢利	**PROFIT FOR THE PERIOD**		**212,579**	66,194
期內其他全面收益，扣除稅項	**OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX**		**–**	–
期內全面收益總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		**212,579**	66,194
以下應佔：	**Attributable to:**			
本公司擁有人	Owners of the Company		**224,704**	102,603
非控股權益	Non-controlling interests		**(12,125)**	(36,409)
期內全面收益總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		**212,579**	66,194
			人民幣 **RMB**	人民幣 RMB
本公司擁有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**	8		
期內溢利之每股基本盈利	Basic earnings per share for profit for the period		**2.49分 cents**	1.11分 cents
期內溢利之每股攤薄盈利	Diluted earnings per share for profit for the period		**2.49分 cents**	1.11分 cents

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二六年六月三十日
30 JUNE 2026

		附註 Notes	二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	9	**1,832,892**	1,902,754
使用權資產	Right-of-use assets		**563,674**	566,779
投資物業	Investment properties		**228,452**	234,663
商譽	Goodwill		**1,853**	1,853
無形資產	Intangible assets		**997,561**	953,765
使用權益法計算的投資	Investments accounted for using the equity method		**754,605**	663,158
遞延税項資產	Deferred tax assets		**39,742**	41,414
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	**401,984**	396,680
其他非流動資產	Other non-current assets		**60,534**	113,433
定期存款	Time deposits		**105,875**	104,700
非流動資產總額	Total non-current assets		**4,987,172**	4,979,199
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**559,751**	617,728
貿易及其他應收賬款	Trade and other receivables	11	**2,372,041**	1,940,141
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	**344,490**	350,675
現金及現金等價物	Cash and cash equivalents		**3,063,206**	3,560,506
定期存款	Time deposits		**150,114**	66,106
已抵押存款	Pledged deposits		**158,940**	117,574
流動資產總額	Total current assets		**6,648,542**	6,652,730
流動負債	**CURRENT LIABILITIES**			
貿易及其他應付賬款	Trade and other payables	14	**1,788,081**	1,933,772
計息銀行借款	Interest-bearing bank borrowings	13	**322,196**	192,314
合同負債	Contract liabilities		**87,009**	93,802
應付所得税	Income tax payable		**89,291**	122,515
租賃負債	Lease liabilities		**17,069**	17,751
其他流動負債	Other current liabilities	15	**1,391,072**	1,329,891
流動負債總額	Total current liabilities		**3,694,718**	3,690,045

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二六年六月三十日

30 JUNE 2026

		附註 Notes	二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
淨流動資產	NET CURRENT ASSETS		**2,953,824**	2,962,685
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		**7,940,996**	7,941,884
非流動負債	**NON-CURRENT LIABILITIES**			
遞延税項負債	Deferred tax liabilities		**43,567**	3,694
計息銀行借款	Interest-bearing bank borrowings	13	**559,739**	694,437
租賃負債	Lease liabilities		**6,586**	7,673
合同負債	Contract liabilities		**239,901**	200,945
其他非流動負債	Other non-current liabilities	15	**129,384**	134,913
非流動負債總額	Total non-current liabilities		**979,177**	1,041,662
淨資產	Net assets		**6,961,819**	6,900,222
權益	**EQUITY**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	12	**77,058**	77,058
庫存股份	Treasury shares	12	**(284,651)**	(242,734)
股份溢價	Share premium	12	**3,882,304**	3,882,304
儲備	Reserves		**1,650,283**	1,531,098
保留盈利	Retained earnings		**824,258**	601,745
			6,149,252	5,849,471
非控股權益	**Non-controlling interests**		**812,567**	1,050,751
總權益	Total equity		**6,961,819**	6,900,222

第77至112頁的附註為中期簡明綜合財務資料的組成部分。

The notes on pages 77 to 112 are an integral part of the interim condensed consolidated financial information.

車馮升	**郭維城**
Che Fengsheng	**Guo Weicheng**
董事	*董事*
Director	*Director*

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		本公司擁有人應佔 Attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於二零二五年十二月三十一日（經審核）	**As at 31 December 2025 (audited)**	**77,058**	**(242,734)**	**3,882,304**	**1,531,098**	**601,745**	**5,849,471**	**1,050,751**	**6,900,222**
期內溢利／（虧損）	Profit/(loss) for the period	–	–	–	–	224,704	224,704	(12,125)	212,579
期內全面收入／（虧損）總額	**Total comprehensive income/(loss) for the period**	**–**	**–**	**–**	**–**	**224,704**	**224,704**	**(12,125)**	**212,579**
僱員股份獎勵計劃：－員工服務價值（附註17）	Employee share incentive scheme: – Value of employee services (Note 17)	–	–	–	2,977	–	2,977	–	2,977
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	–	–	–	1,452	(1,452)	–	–	–
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	–	–	–	739	(739)	–	–	–
購回股份	Repurchase of shares	–	(41,917)	–	–	–	(41,917)	–	(41,917)
出售一家附屬公司	Disposal of a subsidiary	–	–	–	–	–	–	3,991	3,991
一家附屬公司的一名非控股股東出資	Capital contribution by a non-controlling shareholder of a subsidiary	–	–	–	(16,919)	–	(16,919)	17,719	800
支付予非控股股東之股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	(102,508)	(102,508)
收購非控股權益	Acquisition of non-controlling interests	–	–	–	130,936	–	130,936	(145,261)	(14,325)
於二零二六年六月三十日（未經審核）	**As at 30 June 2026 (unaudited)**	**77,058**	**(284,651)**	**3,882,304**	**1,650,283**	**824,258**	**6,149,252**	**812,567**	**6,961,819**

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		本公司擁有人應佔 Attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於二零二四年十二月三十一日（經審核）	**As at 31 December 2024 (audited)**	77,058	(54,109)	3,882,304	(31,419)	498,424	4,372,258	577,046	4,949,304
期內溢利╱（虧損）	Profit/(loss) for the period	–	–	–	–	102,603	102,603	(36,409)	66,194
期內全面收入╱（虧損）總額	**Total comprehensive income/(loss) for the period**	–	–	–	–	102,603	102,603	(36,409)	66,194
僱員股份獎勵計劃：	Employee share incentive scheme:								
－員工服務價值（附註17）	– Value of employee services (Note 17)	–	–	–	2,487	–	2,487	–	2,487
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	–	–	–	1,813	(1,813)	–	–	–
購回股份	Repurchase of shares	–	(78,343)	–	–	–	(78,343)	–	(78,343)
一家附屬公司的一名非控股股東出資	Capital contribution by a non-controlling shareholder of a subsidiary	–	–	–	(14,088)	–	(14,088)	15,497	1,409
於二零二五年六月三十日（未經審核）	**As at 30 June 2025 (unaudited)**	77,058	(132,452)	3,882,304	(41,207)	599,214	4,384,917	556,134	4,941,051

附註：

(i) 根據相關中國法規，本集團須根據收益按固定比率將生產及維護資金存入特殊盈餘公積賬戶。生產及維護資金可於產生生產維護及安全措施開支或資本開支時使用。所用生產及維護資金之金額將自特殊盈餘公積賬戶扣除。

Note:

(i) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at fixed rates based on revenue to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be deducted from the specific reserve account.

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二六年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		附註 Notes	二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
經營活動現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
營運所得／(使用)的現金	Cash generated from/(used in) operations	18	**63,726**	(9,644)
已付所得稅	Income tax paid		**(155,887)**	(85,631)
經營活動使用的現金流量淨額	**Net cash flows used in operating activities**		**(92,161)**	(95,275)
投資活動現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
購買物業、廠房及設備	Purchases of items of property, plant and equipment		**(47,033)**	(27,088)
購買無形資產	Purchases of intangible assets		**(95,539)**	(75,530)
購買理財產品	Purchases of wealth management products		**(2,872,000)**	(4,102,600)
購買按公平值計量的非上市股權投資	Purchases of unlisted equity investments, at fair value		**(3,300)**	(27,923)
出售理財產品所得款項	Proceeds from disposal of wealth management products		**2,879,503**	3,872,319
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment		**588**	303
第三方貸款墊付	Advances of loans to third parties		**(23,000)**	(6,300)
第三方償還貸款	Repayment of loans from third parties		**17,500**	65,600
聯營公司償還貸款	Repayment of loans from associates		**30,000**	60,000
收購一家聯營公司	Acquisition of an associate		**(25,000)**	–
出售附屬公司，扣除現金	Disposals of subsidiaries, net of cash		**13,592**	5,197
存置定期存款	Placement of time deposits		**(104,816)**	(98,042)
存置已抵押存款	Placement of pledged deposits		**(76,424)**	(13,166)
提取定期存款	Withdrawal of time deposits		**20,809**	144,000
提取已抵押存款	Withdrawal of pledged deposits		**35,057**	15,187
已收利息	Interest received		**17,354**	51,467
投資活動使用的現金流量淨額	**Net cash flows used in investing activities**		**(232,709)**	(136,576)

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二六年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		二零二六年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
融資活動現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**		
償付銀行借款	Repayment of bank borrowings	**(214,132)**	(68,435)
償付其他借款	Repayment of other borrowings	**(25,258)**	(25,140)
新銀行借款	New bank borrowings	**209,316**	146,242
新其他借款	New other borrowings	**32,565**	14,328
購回股份	Repurchase of shares	**(41,917)**	(78,343)
租賃付款的本金部分	Principal portion of lease payments	**(1,979)**	(1,566)
一家附屬公司的一名非控股股東出資	Capital contribution by a non-controlling shareholder of a subsidiary	**800**	1,409
已付本公司股東及非控股股東股息	Dividends paid to the Company's shareholders and non-controlling shareholders	**(102,524)**	(4,052)
收購非控股權益	Acquisition of non-controlling interests	**(14,325)**	–
已付利息	Interest paid	**(14,976)**	(17,805)
融資活動所用現金流量淨額	**Net cash flows used in financing activities**	**(172,430)**	(33,362)
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**	**(497,300)**	(265,213)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	**3,560,506**	3,522,383
期末現金及現金等價物	**Cash and cash equivalents at end of the period**	**3,063,206**	3,257,170
現金及現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**		
現金及銀行結餘	Cash and bank balances	**819,171**	2,093,816
取得時原到期日不足三個月的定期存款	Time deposits with original maturity of less than three months when acquired	**2,244,035**	1,163,354
於中期簡明綜合現金流量表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**3,063,206**	3,257,170

1. 公司及集團資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)研究及開發(「研發」)、製造及銷售醫藥及醫美產品。

本公司註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。本集團香港主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4905室，及北京主要營業地點為中國北京市朝陽區八里莊西里住邦2000，4號樓22層(郵編：100025)。

1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") is incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the "Group") are the research and development ("R&D"), manufacture and sale of pharmaceutical and medical aesthetic products in the People's Republic of China (the "PRC").

The address of the Company's registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

2. 編製基準及會計政策變動

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表中規定的所有資料及披露且應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露事項

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated 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 annual consolidated financial statements for the year ended 31 December 2025.

2.2 Changes in accounting policies and disclosures

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

國際財務報告準則第9號及國際財務報告準則第7號之修訂 Amendments to IFRS 9 and IFRS 7	*金融工具分類及計量之修訂* *Amendments to the Classification and Measurement of Financial Instruments*
國際財務報告準則第9號及國際財務報告準則第7號之修訂 Amendments to IFRS 9 and IFRS 7	*涉及依賴自然能源電力之合約* *Contracts Referencing Nature-dependent Electricity*
國際財務報告準則會計準則之年度改進－第11冊 *Annual Improvements to IFRS Accounting Standards – Volume 11*	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂* Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2. 編製基準及會計政策變動（續）

2.2 會計政策變動及披露事項（續）

經修訂國際財務報告準則會計準則之性質及影響描述如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號「金融工具分類及計量之修訂」之修訂澄清當實體的合約現金流量權屆滿或被轉讓時，則終止確認金融資產，而金融負債於結算日期終止確認。該等修訂在符合特定條件的情況下引入會計政策選項以終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治的金融資產合約現金流量特徵及其他類似或然特徵。此外，該等修訂亦澄清無追索權金融資產及合約掛鈎工具的分類要求。該等修訂亦包括對指定為按公平值計入其他全面收益的權益工具的投資以及具有或有特徵的金融工具的額外披露。由於本集團過往年度終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無擁有該等修訂涉及的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。

(b) 國際財務報告準則第9號及國際財務報告準則第7號之修訂「涉及依賴自然能源電力之合約」澄清範疇內涉及應用合約的「自用」規定，並於範疇內涉及合約中就現金流量對沖關係中的對沖項目修訂指定規定。該等修訂亦包括讓財務報表使用者能夠了解該等合約對實體財務業績及未來現金流量的影響的額外披露。由於本集團並無持有修訂範圍內之任何合約，故該等修訂對中期簡明綜合財務資料並無任何影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

2.2 Changes in accounting policies and disclosures *(continued)*

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.

2. 編製基準及會計政策變動（續）

2.2 會計政策變動及披露事項（續）

(c) 「國際財務報告準則會計準則之年度改進－第11冊」載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附「*實施國際財務報告準則第7號的指引*」）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之縮窄範圍修訂。該等修訂包括澄清、簡化、更正或修改，以提高相應國際財務報告準則會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

3. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個可報告經營分部如下：

(a) 醫美產品分部從事提供光電設備、體雕、皮膚管理及其他服務以提供無創醫美綜合解決方案；

(b) 創新藥及其他藥品分部；及

(c) 仿製藥分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／虧損（其為經調整除税前溢利／虧損的計量）予以評估。經調整除税前溢利／虧損的計量與本集團之除税前溢利／虧損的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損連同總部及公司開支不計入該計量內。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

2.2 Changes in accounting policies and disclosures *(continued)*

(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.

3. SEGMENT INFORMATION

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

(a) the medical aesthetic products segment engaging in the provision of optoelectronic devices, body sculpturing, skin care and other services to provide comprehensive non-invasive medical aesthetics solutions;

(b) the innovative medicine and other medicine segment; and

(c) the generic medicine segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is measured in a form of an adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, 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.

3. 分部資料（續）

有關分部資產及負債之相關資料並無披露，乃由於該等資料並非定期向主要經營決策者報告，主要經營決策者根據本集團的收益及經營溢利而非本集團的資產及負債來評估經營分部業績。

3. SEGMENT INFORMATION *(continued)*

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker who assesses the performance of the operating segments based on the Group's revenue and operating profit rather than the Group's assets and liabilities.

截至二零二六年六月三十日止六個月

Six months ended 30 June 2026

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 （未經審核） (Unaudited)	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
分部收益（附註4）	**Segment revenue** (Note 4)				
外部客戶銷售	Sales to external customers	693,347	261,385	206,486	1,161,218
分部間銷售	Intersegment sales	–	26,599	–	26,599
分部收益總額	Total segment revenue	693,347	287,984	206,486	1,187,817
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(26,599)
總計	Total				1,161,218
分部業績	**Segment results**	343,239	28,385	(74,070)	297,554
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				51,820
不可分攤的其他收益－淨額	Unallocated other gains – net				(1,028)
不可分攤的費用	Unallocated expenses				(26,350)
不可分攤的財務開支	Unallocated finance expenses				(13,622)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				121,841
以權益法入賬之投資的減值虧損	Impairment losses on investments accounted for using the equity method				(64,231)
除税前溢利	Profit before tax				365,984

3. 分部資料(續) 3. SEGMENT INFORMATION (continued)

截至二零二五年六月三十日止六個月 Six months ended 30 June 2025

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	**Segment revenue** (Note 4)				
外部客戶銷售	Sales to external customers	585,249	58,220	502,734	1,146,203
分部間銷售	Intersegment sales	–	16,957	–	16,957
分部收益總額	Total segment revenue	585,249	75,177	502,734	1,163,160
對賬:	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(16,957)
總計	Total				1,146,203
分部業績	**Segment results**	309,544	(274,331)	168,425	203,638
對賬:	Reconciliation:				
不可分攤的其他收入	Unallocated other income				34,110
不可分攤的其他收益一淨額	Unallocated other gains – net				198
不可分攤的費用	Unallocated expenses				(63,604)
不可分攤的財務開支	Unallocated finance expenses				(14,932)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(2,486)
除税前溢利	Profit before tax				156,924

約人民幣173,595,000元之收益(截至二零二五年六月三十日止六個月:人民幣213,605,000元)來自醫美產品分部及仿製藥分部向單一客戶(包括已知與該客戶受共同控制之一組實體)的銷售。

Revenue of approximately RMB173,595,000 (six months ended 30 June 2025: RMB213,605,000) was derived from sales by the medical aesthetic products segment and the generic medicine segment to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. 收益、其他收入及收益

4. REVENUE, OTHER INCOME AND GAINS

收益及其他收入的分析如下：

An analysis of revenue and other income is as follows:

		附註 Notes	截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
收益	**Revenue**			
客戶合約收益：	Revenue from contracts with customers:	(i)		
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products		1,161,218	1,146,203
其他收入	**Other income**			
利息收入	Interest income		22,054	49,594
醫院服務收入	Hospital service income		47,959	27,189
投資物業經營租賃之租金收入總額	Gross rental income from investment property operating leases	(ii)	2,875	5,742
研發收入	Research and development income		1,235	7,305
其他	Others		10,349	10,560
總計	Total		84,472	100,390

4. 收益、其他收入及收益（續） 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

附註： Notes:

(i) 客戶合約收益 **Revenue from contracts with customers**

客戶合約的分類收益資料 ***Disaggregated revenue information for contracts with customers***

截至二零二六年六月三十日止六個月 **For the six months ended 30 June 2026**

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 （未經審核） (Unaudited)	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
貨品類別	**Type of goods**				
醫藥產品及醫美產品	Pharmaceutical products and medical aesthetic products	693,347	261,385	206,486	1,161,218
地區市場	**Geographical markets**				
中國內地	Chinese mainland	689,070	261,385	206,486	1,156,941
美國	United States of America	4,277	–	–	4,277
總計	Total	693,347	261,385	206,486	1,161,218
收益確認時間	**Timing of revenue recognition**				
在某一時間點轉移的貨品	Goods transferred at a point in time	693,347	261,385	206,486	1,161,218

4. 收益、其他收入及收益（續） 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

附註：（續） Notes: *(continued)*

(i) 客戶合約收益（續） **(i) Revenue from contracts with customers** *(continued)*

客戶合約的分類收益資料**（續）* ***Disaggregated revenue information for contracts with customers *(continued)*

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 （未經審核） (Unaudited)	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
貨品類別	**Type of goods**				
醫藥產品及醫美產品	Pharmaceutical products and medical aesthetic products	585,249	58,220	502,734	1,146,203
地區市場	**Geographical markets**				
中國內地	Chinese mainland	578,736	58,220	502,734	1,139,690
美國	United States of America	6,513	–	–	6,513
總計	Total	585,249	58,220	502,734	1,146,203
收益確認時間	**Timing of revenue recognition**				
在某一時間點轉移的貨品	Goods transferred at a point in time	585,249	58,220	502,734	1,146,203

4. 收益、其他收入及收益*（續）*

附註：*（續）*

(i) 客戶合約收益*（續）*

客戶合約的分類收益資料*（續）*

下表載列客戶合約收益與分部資料中披露的金額的對賬：

截至二零二六年六月三十日止六個月

分部：

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

Notes: *(continued)*

(i) Revenue from contracts with customers *(continued)*

Disaggregated revenue information for contracts with customers *(continued)*

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2026

Segments:

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 （未經審核） (Unaudited)	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
外部客戶銷售	Sales to external customers	693,347	261,385	206,486	1,161,218
分部間銷售	Intersegment sales	–	26,599	–	26,599
小計	Subtotal	693,347	287,984	206,486	1,187,817
對賬：	**Reconciliation:**				
分部間銷售對銷	Elimination of intersegment sales				(26,599)
總計	Total				1,161,218

4. 收益、其他收入及收益(續)

附註：(續)

(i) **客戶合約收益**(續)
客戶合約的分類收益資料(續)

下表載列客戶合約收益與分部資料中披露的金額的對賬(續)：

截至二零二五年六月三十日止六個月

分部：(續)

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

Notes: *(continued)*

(i) **Revenue from contracts with customers** *(continued)*
Disaggregated revenue information for contracts with customers *(continued)*

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information: *(continued)*

For the six months ended 30 June 2025

Segments: *(continued)*

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
外部客戶銷售	Sales to external customers	585,249	58,220	502,734	1,146,203
分部間銷售	Intersegment sales	–	16,957	–	16,957
小計	Subtotal	585,249	75,177	502,734	1,163,160
對賬：	**Reconciliation:**				
分部間銷售對銷	Elimination of intersegment sales				(16,957)
總計	Total				1,146,203

4. 收益、其他收入及收益（續） 4. REVENUE, OTHER INCOME AND GAINS *(continued)*

附註：（續） Notes: *(continued)*

(ii) 履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。租金收入的分析如下：

(ii) The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. An analysis of rental income is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
地區市場：	Geographical markets:		
中國內地	Chinese mainland	**1,094**	3,126
香港	Hong Kong	**1,781**	2,616
總計	Total	**2,875**	5,742

			截至六月三十日止六個月 For the six months ended 30 June	
		附註 Note	二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
其他收益－淨額	**Other gains – net**			
出售一家附屬公司之收益	Gain on disposal of a subsidiary		**154,233**	–
政府補助	Government grants	(i)	**11,025**	12,625
視作攤薄的收益	Gain on deemed dilution		**8,837**	–
按公平值計量的理財產品的公平值變動收益	Gain on changes in fair value of wealth management products, at fair value		**3,322**	847
出售一家聯營公司的收益	Gain on disposal of an associate		**–**	11,697
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment		**–**	32
匯兌虧損淨額	Exchange loss, net		**(26,108)**	(3,042)
總計	Total		**151,309**	22,159

附註： Note:

(i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

(i) The total government grants represent the subsidies received from the local government with no specific conditions attached to them.

5. 財務開支

財務開支的分析如下：

5. FINANCE EXPENSES

An analysis of finance expenses is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
以下各項的利息開支：	Interest expenses on:		
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	**52,860**	86,964
計息銀行及其他借款	Interest-bearing bank and other borrowings	**16,255**	17,666
租賃負債	Lease liabilities	**210**	340
總計	Total	**69,325**	104,970

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／（抵免）以下各項後得出：

6. PROFIT BEFORE TAX

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

		附註 Note	截至六月三十日止六個月 For the six months ended 30 June	
			二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
已售存貨成本	Cost of inventories sold		**479,561**	388,947
視作攤薄的收益	Gain on deemed dilution		**(8,837)**	–
按公平值計入損益的金融資產公平值變動收益	Gain on changes in fair value of financial assets at fair value through profit or loss		**(3,322)**	(847)
貿易及其他應收賬款減值	Impairment of trade and other receivables		**17,112**	13,017
（撥回）／撇減存貨至可變現淨值	(Reversal)/write-down of inventories to net realisable value		**(1,642)**	6,718
出售物業、廠房及設備的虧損／（收益）	Loss/(gain) on disposal of property, plant and equipment	9	**26**	(32)
出售一家附屬公司的收益	Gain on disposal of a subsidiary		**(154,233)**	–
出售一家聯營公司的收益	Gain on disposal of an associate		**–**	(11,697)
匯兌虧損淨額	Exchange loss, net		**26,108**	3,042

7. 所得税開支

香港利得税乃以截至二零二六年六月三十日止六個月在香港產生的估計應評税利潤按16.5%的税率(截至二零二五年六月三十日止六個月:16.5%)計提。本集團的中國附屬公司已根據《中華人民共和國企業所得税法》按25%的税率(截至二零二五年六月三十日止六個月:25%)釐定及繳納企業所得税。本集團的若干中國附屬公司符合高新技術企業資格。因此,該等附屬公司於截至二零二六年及二零二五年六月三十日止六個月按15%的優惠税率計提企業所得税。其他地方應評税利潤的税項則按本集團營運所在司法權區的現行税率計算。

7. INCOME TAX EXPENSE

Hong Kong profits tax was provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2026. The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25% (six months ended 30 June 2025: 25%). Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for the six months ended 30 June 2026 and 2025 was provided for at a preferential tax rate of 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期	Current	**111,860**	90,235
遞延	Deferred	**41,545**	495
總計	Total	**153,405**	90,730

8. 每股盈利

期內每股基本盈利金額乃根據本公司擁有人應佔溢利人民幣224,704,000元(截至二零二五年六月三十日止六個月之溢利:人民幣102,603,000元)及期內發行在外普通股加權平均數9,027,695,000股(截至二零二五年六月三十日止六個月:9,204,012,000股)計算,並經調整以反映期內的回購股份。

期內每股攤薄盈利金額乃按用於計算每股基本盈利的本公司擁有人應佔溢利計算。計算使用的普通股加權平均數為用以計算每股基本盈利的期內發行在外普通股數目,並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

8. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the profit attributable to owners of the Company of RMB224,704,000 (six months ended 30 June 2025: RMB102,603,000), and the weighted average number of ordinary shares of 9,027,695,000 (six months ended 30 June 2025: 9,204,012,000) outstanding during the period, as adjusted to reflect the repurchased shares during the period.

The calculation of the diluted earnings per share for the period is based on the profit attributable to owners of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding 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.

8. 每股盈利（續） 8. EARNINGS PER SHARE *(continued)*

每股基本及攤薄盈利乃按下列數據計算：

The calculations of basic and diluted earnings per share are based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** （未經審核） **(Unaudited)**	二零二五年 2025 （未經審核） (Unaudited)
盈利	**Earnings**		
本公司擁有人應佔溢利（人民幣千元）	Profit attributable to owners of the Company (RMB'000)	**224,704**	102,603

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 千股 **Share'000** （未經審核） **(Unaudited)**	二零二五年 2025 千股 Share'000 （未經審核） (Unaudited)
股份	**Shares**		
用作計算每股基本盈利的已發行在外普通股加權平均數	Weighted average number of ordinary shares outstanding for basic earnings per share*	**9,027,695**	9,204,012
普通股攤薄加權平均數之影響：	Effect of dilution weighted average number of ordinary shares:		
購股權**	Share options**	**6,050**	–
用作計算每股攤薄盈利／虧損而言的發行在外普通股加權平均數	Weighted average number of ordinary shares outstanding for the calculation of diluted earnings per share	**9,033,745**	9,204,012

* 股份加權平均數乃經計及所持庫存股份之影響後而得出。

* The weighted average number of shares was after taking into account the effect of treasury shares held.

** 截至二零二五年六月三十日止六個月，在計算每股攤薄虧損時並無計及本公司購股權計劃項下的購股權，乃由於其計入將產生反攤薄效應。

** For the six months ended 30 June 2025, the calculation of diluted per share did not take into account the share options under the share option scheme of the Company, as their inclusion would be anti-dilutive.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** （未經審核） **(Unaudited)**	二零二五年 2025 （未經審核） (Unaudited)
期內溢利之每股基本盈利（人民幣分）	Basic earnings per share (RMB cents) for profit for the period	**2.49**	1.11
期內溢利之每股攤薄盈利（人民幣分）	Diluted earnings per share (RMB cents) for profit for the period	**2.49**	1.11

9. 物業、廠房及設備

於截至二零二六年六月三十日止六個月，本集團以成本人民幣22,564,000元（截至二零二五年六月三十日止六個月：人民幣16,155,000元）收購資產。

截至二零二六年六月三十日止六個月，本集團出售一家附屬公司，資產賬面淨值為人民幣24,413,000元。

除計入已出售附屬公司之資產外，本集團出售賬面淨值為人民幣615,000元（截至二零二五年六月三十日止六個月：人民幣271,000元）之資產，導致產生出售淨虧損人民幣26,000元（截至二零二五年六月三十日止六個月出售收益：人民幣32,000元）。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB22,564,000 (six months ended 30 June 2025: RMB16,155,000).

During the six months ended 30 June 2026, the Group disposed of a subsidiary with assets carrying a net book value of RMB24,413,000.

Assets (other than those included in the disposed subsidiary) with a net book value of RMB615,000 were disposed by the Group (six months ended 30 June 2025: RMB271,000), resulting in a net loss on disposal of RMB26,000 (gain on disposal of six months ended 30 June 2025: RMB32,000).

10. 按公平值計入損益的金融資產

下文所載為本集團於二零二六年六月三十日及二零二五年十二月三十一日所持有的金融資產（現金及現金等價物及貿易及其他應收賬款除外）概覽：

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents and trade and other receivables, held by the Group as at 30 June 2026 and 31 December 2025:

		附註 Notes	於 As at 二零二六年 六月三十日 **30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動	**Non-current**			
按公平值計入損益（「按公平值計入損益」）的金融資產：	Financial assets at fair value through profit or loss ("FVPL"):			
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	(i)	**206,334**	198,871
理財產品	Wealth management products	(ii)	**195,650**	197,809
流動	**Current**			
按公平值計入損益的金融資產：	Financial assets at FVPL:			
理財產品	Wealth management products	(ii)	**344,490**	350,675
總計	Total		**746,474**	747,355

附註：

(i) 該款項指於非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益的金融資產。

(ii) 該款項指無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

Notes:

(i) The amount represents equity investments in the unquoted equity shares. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them as financial assets at fair value through other comprehensive income.

(ii) The amount represents wealth management products with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

11. 貿易及其他應收賬款 11. TRADE AND OTHER RECEIVABLES

		附註 Notes	於 As at 二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款－第三方	Trade receivables – third parties		**1,267,395**	1,166,274
向第三方貸款	Loans to third parties		**259,900**	77,493
預付供應商款項	Prepayments to suppliers		**205,195**	213,585
向聯營公司貸款	Loans to associates	20	**170,120**	201,012
應收票據	Notes receivable		**148,292**	94,102
出售一家附屬公司之應收賬款	Receivable from disposal of a subsidiary		**136,145**	82,517
應收股息	Dividend receivable	20	**40,912**	40,912
應收一家合營企業款項	Amount due from a joint venture	20	**14,960**	13,569
應收其他關聯方款項	Amount due from other related party	20	**9,600**	9,600
應收一家聯營公司款項	Amount due from an associate	20	**224**	224
其他應收賬款	Other receivables		**262,034**	179,405
			2,514,777	2,078,693
貿易應收賬款減值撥備	Provision for impairment of trade receivables		**(117,023)**	(104,345)
其他應收賬款減值撥備	Provision for impairment of other receivables		**(25,713)**	(34,207)
總計	Total		**2,372,041**	1,940,141

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下（經扣除撥備）：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		於 As at 二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
3個月以內	Within 3 months	**730,044**	915,720
3至6個月	3 to 6 months	**349,369**	29,343
6至12個月	6 to 12 months	**23,050**	79,200
1年以上	More than 1 year	**47,909**	37,666
總計	Total	**1,150,372**	1,061,929

12. 股本、股份溢價及庫存股份

12. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

		法定普通股數目 Number of authorised ordinary shares 千股 Share'000	已發行及繳足普通股數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二四年十二月三十一日及二零二五年十二月三十一日（經審核）及於二零二六年六月三十日（未經審核）（每股0.01港元）	As at 31 December 2024 and 31 December 2025 (audited) and as at 30 June 2026 (unaudited) (HK$0.01 per share)	**100,000,000**	**9,329,999**	**77,058**	**3,882,304**	**3,959,362**

附註：

(i) 截至二零二六年六月三十日止六個月，本集團就於二零二二年十月採納的二零二二年股份獎勵計劃以總代價26,218,000港元（包含各項開支）（相當於人民幣22,914,000元）於香港聯合交易所有限公司購回其26,000,000股股份。於二零二六年六月三十日，該等購回股份均未授出。

(ii) 截至二零二六年六月三十日止六個月，本集團以總代價21,698,000港元（包含各項開支）（相當於人民幣19,003,000元）於聯交所購回其20,000,000股自身股份，而該等股份持作庫存股份。於二零二六年六月三十日，該等購回股份均未註銷。

於二零二六年六月三十日，本集團有334,199,000股（二零二五年十二月三十一日：288,199,000股）已購買股份分類為就購股權計劃及隨後出售或轉讓而持有的庫存股份。

Note:

(i) During the six months ended 30 June 2026, the Group repurchased 26,000,000 of its own shares on the Stock Exchange of Hong Kong Ltd. at a total consideration, including expenses, of HK$26,218,000 (equivalent to RMB22,914,000) for the 2022 Share Award Scheme adopted in October 2022. As at 30 June 2026, these repurchased shares were not granted.

(ii) During the six months ended 30 June 2026, the Group repurchased 20,000,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK$21,698,000 (equivalent to RMB19,003,000) and these shares were held as treasury shares. As at 30 June 2026, these repurchased shares were not cancelled.

As at 30 June 2026, the Group had 334,199,000 (31 December 2025: 288,199,000) purchased shares classified as treasury shares held for the share option scheme and for subsequent sale or transfer.

13. 計息銀行借款

13. INTEREST-BEARING BANK BORROWINGS

		於 As at 二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
流動	**Current**		
有抵押銀行借款	Secured bank borrowings	**322,196**	192,314
總計	Total	**322,196**	192,314
非流動	**Non-current**		
有抵押銀行借款	Secured bank borrowings	**559,739**	694,437
總計	Total	**881,935**	886,751
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	**322,196**	192,314
第二至五年內	Within the second to fifth years	**279,144**	383,589
五年以上	Beyond the fifth year	**280,595**	310,848
總計	Total	**881,935**	886,751

附註：

(a) 本集團若干銀行借款由以下各項作抵押：

(i) 抵押本集團總計賬面值為人民幣561,116,000元（二零二五年十二月三十一日：人民幣576,308,000元）的租賃土地和物業、廠房及設備；

(ii) 抵押本集團存款人民幣56,000,000元（二零二五年十二月三十一日：人民幣56,000,000元）；及

(iii) 一家附屬公司的部分股權。

(b) 所有銀行借款以人民幣計值。

(c) 於二零二六年六月三十日的銀行借款實際利率介乎年化2.55%至4.00%（二零二五年十二月三十一日：2.45%至4.00%）。

Notes:

(a) Certain of the Group's bank borrowings are secured by:

(i) mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB561,116,000 (31 December 2025: RMB576,308,000);

(ii) the pledged deposit of the Group amounting to RMB56,000,000 (31 December 2025: RMB56,000,000); and

(iii) a portion of equity interests in a subsidiary.

(b) All bank borrowings are denominated in RMB.

(c) The effective interest rates of the bank borrowings as at 30 June 2026 ranged from 2.55% to 4.00% (31 December 2025: 2.45% to 4.00%) per annum.

14. 貿易及其他應付賬款 14. TRADE AND OTHER PAYABLES

			於 As at 二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
		附註 Note		
貿易應付賬款	Trade payables		**352,549**	387,724
收購一家附屬公司應付賬款	Payable for acquisition of a subsidiary		**300,000**	300,000
應付分銷商的應計補償	Accrued reimbursement to distributors		**272,549**	279,192
應付按金	Deposits payable		**216,755**	263,334
研究及開發開支應付賬款	Payable for research and development expenses		**83,587**	90,775
應付薪金	Salaries payable		**68,548**	104,007
應付票據	Notes payable		**63,809**	34,985
建設成本及採購應付賬款	Cost of construction and purchase of payables		**58,426**	80,529
應付利息	Interest payables		**3,524**	3,569
應付股息	Dividends payable		**291**	307
應付聯營公司的款項	Amounts due to associates	20	**110**	1,124
其他應付賬款	Other payables		**367,933**	388,226
總計	Total		**1,788,081**	1,933,772

於報告期末，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		於 As at 二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
6個月內	Within 6 months	**263,683**	309,652
6個月至1年	6 months to 1 year	**38,142**	44,795
1年以上	More than 1 year	**50,724**	33,277
總計	Total	**352,549**	387,724

15. 其他負債 15. OTHER LIABILITIES

		附註 Notes	於 As at 二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	於 As at 二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
遞延政府補助	Deferred government grants	(i)	**104,614**	111,104
其他借款	Other borrowings	(ii)	**33,680**	25,244
售後租回	Sale and leaseback	(iii)	**35,116**	34,270
其他	Others	(iv)	**1,347,046**	1,294,186
總計	Total		**1,520,456**	1,464,804

附註：

(i) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。該等補助將於相關資產預計年期內按直線基準計入綜合損益。遞延總額人民幣8,661,000元於二零二六年六月三十日分類為流動負債（二零二五年十二月三十一日：人民幣8,661,000元）。

(ii) 其他借款包括(a)來自第三方的借款人民幣32,565,000元（二零二五年十二月三十一日：人民幣24,244,000元）（為計息、無抵押及須於一年內償還），及(b)來自一名第三方的借款人民幣1,115,000元（二零二五年十二月三十一日：人民幣1,000,000元）（為計息、無抵押及須於七年內償還）。於二零二六年六月三十日，總額人民幣32,565,000元已分類為流動負債（二零二五年十二月三十一日：人民幣24,244,000元）。

Notes:

(i) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. The grants will be credited to the consolidated profit or loss on a straight-line basis over the expected lives of the related assets. The total deferred amount of RMB8,661,000 was classified as current liabilities as at 30 June 2026 (31 December 2025: RMB8,661,000).

(ii) Other borrowings consist of (a) borrowings amounting to RMB32,565,000 (31 December 2025: RMB24,244,000) from third parties, which are interest-bearing, unsecured and repayable in one year, and (b) a borrowing amounting to RMB1,115,000 (31 December 2025: RMB1,000,000) from a third party, which is interest-bearing, unsecured and repayable in seven years. As at 30 June 2026, The total amount of RMB32,565,000 was classified as current liabilities (31 December 2025: RMB 24,244,000).

15. 其他負債（續）

附註：（續）

(iii) 售後租回指應付予第三方的長期款項，該款項以賬面值人民幣35,386,000元（二零二五年十二月三十一日：人民幣37,711,000元）的售後租回設備作為抵押。於二零二六年六月三十日，一筆人民幣2,800,000元（二零二五年十二月三十一日：人民幣2,800,000元）的款項分類為流動負債。

(iv) 其指有關投資於附屬公司股份的贖回負債。未償還負債總額當中，人民幣1,347,046,000元於二零二六年六月三十日分類為流動負債。根據與該等非控股股東訂立之協議，在發生超出須本集團控制的若干或然事件時，本集團須贖回出資及轉讓的相關股份。贖回義務產生金融負債，其按贖回金額的淨現值計量。

15. OTHER LIABILITIES *(continued)*

Notes: *(continued)*

(iii) Sale and leaseback represents a long-term payable to a third party which was secured by mortgage over the sale and leaseback equipment with a carrying value of RMB35,386,000 (31 December 2025: RMB37,711,000). An amount of RMB2,800,000 was classified as current liabilities as at 30 June 2026 (31 December 2025: RMB2,800,000).

(iv) It represents the redemption liabilities in relation to the investments in subsidiaries' shares. Of the total outstanding liabilities, RMB1,347,046,000 was classified as current liabilities as at 30 June 2026. Pursuant to the agreements with non-controlling shareholders, capital contribution and related shares being transferred shall be redeemable by the Group upon the occurrence of certain contingent events which beyond the Group's control. The redemption obligations give rise to financial liabilities, which are measured at the net present value of the redemption amounts.

16. 股息

16. DIVIDENDS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
本公司於期內建議派付的股息：	Dividends proposed by the Company for the period:		
二零二六年中期現金股息：無（二零二五年：二零二五年中期現金股息人民幣0.99分）	Interim cash dividend for 2026: Nil (2025: Interim cash dividend for 2025 of RMB0.99 cents) per ordinary share	–	90,887

截至本未經審核中期簡明綜合財務資料獲批准日期，本公司並無就截至二零二六年六月三十日止六個月宣派及派付二零二六年中期股息（截至二零二五年六月三十日止六個月：人民幣90,887,000元）。

Up to the date of the approval of the unaudited interim condensed consolidated financial information, no interim dividend for 2026 has been declared and paid by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB90,887,000).

17. 以股份為基礎的付款

(a) 本公司購股權計劃

本公司實施購股權計劃(「購股權計劃」),旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。購股權計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。購股權計劃於二零一七年十月二十四日生效,除非另行取消或修訂,否則將從該日起十年內仍將有效。

因根據購股權計劃可能授出的所有購股權獲行使而將予發行的本公司股份數目,最多合共不得超過於任何時候已發行股份的10%。因行使根據購股權計劃授出而尚未行使及有待行使的所有購股權而將予發行的股份數目,最多不得超過於任何時候已發行股份的30%。在任何12個月期間內因授予任何合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份數目,最多不得超過於任何時候已發行股份的1%。

於二零二零年八月二十六日,本公司根據本公司購股權計劃,向其合資格參與者授出合共94,656,000份購股權,合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和授出日期三年內的每個週年當日分批歸屬,每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後,購股權可分三年及於購股權屆滿前獲行使。

17. SHARE-BASED PAYMENTS

(a) Share Option Scheme of the Company

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Share Option Scheme became effective on 24 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue at any time. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not exceed 30% of the shares in issue at any time. The maximum number of shares issued and to be issued upon exercise of the options granted to any eligible person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue at any time.

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK$0.01 each in the share capital of the Company pursuant to the Share Option Scheme of the Company. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) on each anniversary of the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year instalments and until the expiry of share options.

17. 以股份為基礎的付款*（續）*

(a) 本公司購股權計劃*（續）*

於二零二一年九月一日，本公司根據本公司購股權計劃，向其合資格參與者授出合共7,500,000份購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和授出日期三年內的每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於購股權屆滿前獲行使。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

已授予本集團若干僱員的購股權概要如下：

17. SHARE-BASED PAYMENTS *(continued)*

(a) Share Option Scheme of the Company *(continued)*

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK$0.01 each in the share capital of the Company pursuant to the Share Option Scheme of the Company. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) on each anniversary of the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year instalments and until the expiry of share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The summary of the share options granted to certain employees of the Group is as follows:

授出日期	Grant date	每股股份行使價 港元 Exercise price in HK$ per share	已授出購股權數目 千份 Number of options granted '000
二零二零年八月二十六日	26 August 2020	0.97	94,656
二零二一年九月一日	1 September 2021	2.22	7,500
			102,156

17. 以股份為基礎的付款（續） 17. SHARE-BASED PAYMENTS (continued)

(a) 本公司購股權計劃（續） (a) Share Option Scheme of the Company (continued)

以下購股權根據購股權計劃於期內未獲行使：

The following share options were outstanding under the Share Option Scheme during the period:

		二零二六年 2026		二零二五年 2025	
		每股加權平均行使價 港元 Weighted average exercise price HK$ per share	購股權數量 千份 Number of options '000	每股加權平均行使價 港元 Weighted average exercise price HK$ per share	購股權數量 千份 Number of options '000
於一月一日（經審核）	At 1 January (audited)	**1.10**	**68,086**	1.10	68,086
於期內沒收	Forfeited during the period	**–**	**–**	–	–
於六月三十日（未經審核）	At 30 June (unaudited)	**1.10**	**68,086**	1.10	68,086

以下為期末尚未行使的購股權之行使價及到期日期：

The exercise prices and expiry dates of the share options outstanding as at the end of the period are as follows:

到期日期	Expiry date	每股股份行使價 港元 Exercise price HK$ per share	購股權數量 千份 Number of options '000		已歸屬並可行使但尚未行使購股權數量 千份 Number of outstanding vested and exercisable options '000	
			二零二六年 2026 （未經審核） (Unaudited)	二零二五年 2025 （未經審核） (Unaudited)	二零二六年 2026 （未經審核） (Unaudited)	二零二五年 2025 （未經審核） (Unaudited)
二零三零年八月二十五日	25 August 2030	0.97	**60,586**	60,586	**60,586**	60,586
二零三一年九月一日	1 September 2031	2.22	**7,500**	7,500	**7,500**	5,000
			68,086	68,086	**68,086**	65,586

於二零二六年六月三十日，於68,086,000份（二零二五年六月三十日：68,086,000份）未行使購股權中，68,086,000份（二零二五年六月三十日：65,586,000份）購股權可行使。

Out of the 68,086,000 (30 June 2025: 68,086,000) outstanding options, 68,086,000 (30 June 2025: 65,586,000) options were exercisable at 30 June 2026.

截至二零二六年六月三十日止六個月，概無於損益內扣除就授予僱員的購股權的開支（截至二零二五年六月三十日止六個月之開支：人民幣289,000元）並於權益內確認相應變動。

For the six months ended 30 June 2026, no expenses (expenses for the six months ended 30 June 2025: RMB289,000) were charged to profit or loss for the share options granted to employees with a corresponding change in equity.

17. 以股份為基礎的付款（續）

(a) 本公司購股權計劃（續）

期末，本公司在購股權計劃項下擁有68,086,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行68,086,000股普通股及新增股本681,000港元（相當於人民幣591,000元）（發行開支前）。

(b) 惠升生物製藥股份有限公司股份激勵計劃

於二零二零年十一月十三日，惠升生物製藥股份有限公司（本集團一家附屬公司）股東在大會上通過一項決議案，以採納僱員股份獎勵計劃（「惠升生物股份激勵計劃」），且惠升生物批准合資格僱員以每股股份人民幣1.33元的價格認購惠升生物27,950,000股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據惠升生物股份激勵計劃於期內授出：

17. SHARE-BASED PAYMENTS *(continued)*

(a) Share Option Scheme of the Company *(continued)*

At the end of the period, the Company had 68,086,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 68,086,000 additional ordinary shares of the Company and additional share capital of HK$681,000 (equivalent to RMB591,000) (before issue expenses).

(b) Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd.

On 13 November 2020, the shareholders passed the resolution in a meeting of Huisheng Biopharmaceutical Co., Ltd. (a subsidiary of the Group) to adopt an employee share award plan ("Huisheng Biopharm Share Incentive Scheme") and 27,950,000 restricted shares of Huisheng Biopharm were approved for subscription by eligible employees at the price of RMB1.33 per share. These restricted shares have a contractual term from three to four years.

The following share awards were granted under the Huisheng Biopharm Share Incentive Scheme during the period:

		二零二六年 **2026**		二零二五年 2025	
		每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	**股份數目 千股 Number of shares '000**	每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日（經審核）	At 1 January (audited)	**1.33**	**20,585**	1.33	20,735
於期內沒收	Forfeited during the period	**–**	**–**	1.33	(150)
於六月三十日（未經審核）	At 30 June (unaudited)	**1.33**	**20,585**	1.33	20,585

截至二零二六年六月三十日止六個月，概無（截至二零二五年六月三十日止六個月：150,000股）股份已遭沒收。

For the six months ended 30 June 2026, no (six months ended 30 June 2025: 150,000) shares were forfeited.

截至二零二六年六月三十日止六個月，本集團錄得與惠升生物股份激勵計劃相關的以股份為基礎的薪酬開支為零（截至二零二五年六月三十日止六個月：人民幣3,615,000元）。

For the six months ended 30 June 2026, the Group recorded share-based compensation expenses of nil (six months ended 30 June 2025: RMB3,615,000) in relation to the Huisheng Biopharm Share Incentive Scheme.

17. 以股份為基礎的付款(續)

(c) 北京渼顏空間生物醫藥有限公司股份激勵計劃

於二零二二年七月一日，北京渼顏空間生物醫藥有限公司(「北京渼顏」，為本集團一家附屬公司)股東在大會上通過一項決議案，以採納僱員股份獎勵計劃(「北京渼顏股份激勵計劃」)，且北京渼顏批准合資格僱員以每股股份人民幣2.20元的價格認購9,421,690股限制性股份。該等限制性股份的合約期為三至四年。截至二零二六年六月三十日止六個月，北京美顏合共購回5,886,000股限制性股份。

以下股份獎勵根據北京渼顏股份激勵計劃於期內未獲行使：

17. SHARE-BASED PAYMENTS *(continued)*

(c) Share Incentive Scheme of Beijing MeiYan Space Biomedical Co., Ltd.

On 1 July 2022, the shareholders passed the resolution in a meeting of Beijing MeiYan Space Biomedical Co., Ltd. ("Beijing Meiyan") (a subsidiary of the Group) to adopt an employee share award plan ("Beijing Meiyan Share Incentive Scheme") and 9,421,690 restricted shares of Beijing Meiyan were approved for subscription by eligible employees at the price of RMB2.20 per share. These restricted shares have a contractual term from three to four years. During the six months ended 30 June 2026, Beijing Meiyan repurchased a total of 5,886,000 restricted shares.

The following share awards were outstanding under the Beijing Meiyan Share Incentive Scheme during the period:

		二零二六年 2026		二零二五年 2025	
		每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	**股份數目 千股 Number of shares '000**	每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日(經審核)	At 1 January (audited)	**2.20**	**7,086**	2.20	9,061
於期內購回	Repurchased during the period	**2.20**	**(5,886)**	–	–
於期內沒收	Forfeited during the period	**–**	**–**	2.20	(1,975)
於六月三十日(未經審核)	At 30 June (unaudited)	**2.20**	**1,200**	2.20	7,086

截至二零二六年六月三十日止六個月，概無(截至二零二五年六月三十日止六個月：1,975,000股)股份已遭沒收，而5,886,000股(截至二零二五年六月三十日止六個月：無)股份已獲購回。

For the six months ended 30 June 2026, no (six months ended 30 June 2025: 1,975,000) shares were forfeited, and 5,886,000 shares were repurchased (six months ended 30 June 2025: nil).

截至二零二六年六月三十日止六個月，開支總額人民幣2,977,000元(截至二零二五年六月三十日止六個月之收益：人民幣1,417,000元)已就授予僱員之受限制股份(附有相應權益變動)於損益中扣除。

For the six months ended 30 June 2026, total expenses amounting to RMB2,977,000 (benefits for six months ended 30 June 2025: RMB1,417,000) were charged to profit or loss for the restricted shares granted to employees with a corresponding change in equity.

18. 經營產生的現金 18. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
除稅前溢利	Profit before tax	**365,984**	156,924
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**67,398**	74,726
投資物業折舊	Depreciation of investment properties	**6,211**	5,078
使用權資產折舊	Depreciation of right-of-use assets	**11,567**	11,599
無形資產攤銷	Amortisation of intangible assets	**22,717**	18,212
(撥回)／撇減存貨至可變現淨值	(Reversal)/write-down of inventories to net realisable value	**(1,642)**	6,718
貿易及其他應收賬款的減值	Impairment of trade and other receivables	**17,112**	13,017
以權益法入賬之投資的減值虧損	Impairment losses of investment accounted for using the equity method	**64,231**	–
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method	**(121,841)**	2,486
視作攤薄收益	Gain on deemed dilution	**(8,837)**	–
出售物業、廠房及設備的虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	**26**	(32)
出售使用權資產的收益	Gain on disposal of right-of-use assets	**–**	(5)
按公平值計入損益的金融資產公平值變動收益	Gain on changes in fair value of financial assets at fair value through profit or loss	**(3,322)**	(847)
以股份為基礎的付款	Share-based payments	**2,977**	2,487
出售一家聯營公司的收益	Gain on disposal of an associate	**–**	(11,697)
出售一家附屬公司的收益	Gain on disposal of a subsidiary	**(154,233)**	–
利息開支	Interest expense	**69,325**	104,970
利息收入	Interest income	**(22,054)**	(49,594)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	**315,619**	334,042
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	**47,139**	(61,968)
貿易及其他應收賬款	Trade and other receivables	**(242,289)**	(236,119)
貿易及其他應付賬款	Trade and other payables	**(96,628)**	(35,677)
合同負債	Contract liabilities	**39,885**	(9,922)
經營所得／(使用)的現金	Cash generated from/(used in) operations	**63,726**	(9,644)

19. 承擔

於報告期末本集團有以下合約承擔：

19. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		於 As at 二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
物業、廠房及設備	Property, plant and equipment	**103,198**	108,416
無形資產－正進行的產品開發	Intangible assets – product development in progress	**–**	26,720
總計	Total	**103,198**	135,136

20. 關聯方交易

本集團的控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

20. RELATED PARTY TRANSACTIONS

The controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

(a) 名稱及關係

(a) Name and relationship

名稱 Name	與本集團的關係 Relationship with the Group
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board of directors
北京銳業製藥有限公司(「北京銳業」) Beijing Ruiye Pharmaceutical Co., Ltd. ("Beijing Ruiye")	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi")	本集團的聯營公司 Associate of the Group
佛山德芮可製藥有限公司(「佛山德芮可」) Pharmadax (Foshan) Co., Ltd. ("Pharmadax (Foshan)")	本集團的聯營公司 Associate of the Group
吉林澤盛環保工程有限公司(「吉林澤盛」) Jilin Zesheng Environmental Protection Engineering Co., Ltd. ("Jilin Zesheng")	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited(「Sihuan Strides」) Sihuan Strides (HK) Limited ("Sihuan Strides")	本集團的合營企業 Joint venture of the Group
北京晶顏生物材料科技有限公司(「北京晶顏」)* Beijing Jingyan Biomaterial Technology Co., Ltd. ("Beijing Jingyan")*	本集團的附屬公司 A subsidiary of the Group

* 北京晶顏(前身為合營企業)於二零二五年七月一日成為本集團的附屬公司。

* Beijing Jingyan, formerly a joint venture, became a subsidiary of the Group on 1 July 2025.

20. 關聯方交易（續）

除中期簡明綜合財務資料其他附註所披露外，關聯方交易概述如下：

(b) 董事及高級管理層酬金

20. RELATED PARTY TRANSACTIONS *(continued)*

Save as disclosed in other notes to the interim condensed consolidated financial information, the related party transactions are summarised as follows:

(b) Directors' and senior management's emoluments

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
短期僱員福利	Short term employee benefits	**5,338**	7,194
以股份為基礎的付款	Share-based payments	**–**	231
支付給主要管理人員的薪酬總額	Total compensation paid to key management personnel	**5,338**	7,425

(c) 期末結餘及與關聯方的交易

(c) Period-end balances and transactions with related parties

		附註 Notes	截至六月三十日止六個月 For the six months ended 30 June	
			二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
來自聯營公司的利息收入	Interest income from associates			
北京銳業	Beijing Ruiye		**1,281**	2,230
吉林澤盛	Jilin Zesheng		**1,172**	1,205
通化天實	Tonghua Tianshi		**547**	1,293
總計	Total		**3,000**	4,728
來自一家合營企業的管理服務收入	Management service income from a joint venture	(i)		
Sihuan Strides	Sihuan Strides		**467**	–
來自一家合營企業的研發收入	R&D income from a joint venture	(i)		
北京晶顏	Beijing Jingyan		**–**	9
來自一家合營企業的租金收入	Rental income from a joint venture	(i)		
北京晶顏	Beijing Jingyan		**–**	93
購買服務	Purchase of service	(i)		
吉林澤盛	Jilin Zesheng		**523**	730

20. 關聯方交易（續） 20. RELATED PARTY TRANSACTIONS *(continued)*

(c) 期末結餘及與關聯方的交易（續） (c) Period-end balances and transactions with related parties *(continued)*

			於 As at	
		附註 Notes	二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
向聯營公司貸款－流動	Loans to associates – current	11		
北京銳業	Beijing Ruiye	(ii)	**32,781**	65,392
吉林澤盛	Jilin Zesheng	(iii)	**97,165**	95,993
通化天實	Tonghua Tianshi	(iii)	**40,174**	39,627
總計	Total		**170,120**	201,012
應收一家聯營公司的款項	Amount due from an associate	(iv)/11		
吉林澤盛	Jilin Zesheng		**224**	224
應收一家聯營公司的股息	Dividend receivable from an associate	(iv)/11		
通化天實	Tonghua Tianshi		**40,912**	40,912
應收一家合營企業款項	Amount due from a joint venture	(iv)/11		
Sihuan Strides	Sihuan Strides		**14,960**	13,569
應收其他關聯方款項	Amount due from other related party	(iv)/11		
車馮升醫生	Dr. Che Fengsheng		**9,600**	9,600
應付一家聯營公司的款項	Amounts due to an associate	(iv)/14		
吉林澤盛	Jilin Zesheng		**110**	1,124

20. 關聯方交易（續）

(c) 期末結餘及與關聯方的交易（續）

附註：

(i) 買賣條款由訂約方參考日常業務過程共同商定。

(ii) 向聯營公司北京銳業作出的貸款為有抵押，其中人民幣32,781,000元須於二零二六年償還。利息每年按5%計算。

(iii) 向該等聯營公司作出的貸款為無抵押並須於一年內支付。利息每年按3.0%至3.5%計算。

(iv) 該等結餘為無抵押、免息且無固定還款期。

20. RELATED PARTY TRANSACTIONS *(continued)*

(c) Period-end balances and transactions with related parties *(continued)*

Notes:

(i) The terms of sales and purchases were mutually agreed between the parties with reference to the ordinary course of business.

(ii) The loan to an associate, Beijing Ruiye, was secured, among which RMB32,781,000 was payable in 2026. Interest is charged at 5% per annum.

(iii) The loans to these associates were unsecured and payable within one year. Interest is charged at rates ranging from 3.0% to 3.5% per annum.

(iv) The balances are unsecured, interest-free and have no fixed terms of repayment.

21. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)	**二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)**	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
金融資產	**Financial assets**				
其他應收賬款（非流動） （包括向第三方貸款）	Other receivables (non-current) (including loans to third parties)	–	104,950	–	107,878

21. 金融工具的公平值及公平值層級（續）

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

		賬面值 Carrying amounts		公平值 Fair values	
		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)	二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
金融負債	**Financial liabilities**				
其他借款（不包括租賃負債）	Other borrowings (other than lease liabilities)	**33,680**	25,244	**34,556**	25,012
售後租回	Sales leaseback	**35,116**	34,270	**39,151**	39,346
計息銀行借款	Interest-bearing bank borrowings	**881,935**	886,751	**883,269**	873,668
總計	Total	**950,731**	946,265	**956,976**	938,026

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。估值方法於截至二零二六年六月三十日止六個月並沒有改變。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There were no changes in valuation techniques during the six months ended 30 June 2026.

其他借款及計息銀行借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零二六年六月三十日的不履約風險所導致的公平值變動被評估為並不重大。

The fair value of other borrowings and interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 30 June 2026 were assessed to be insignificant.

21. 金融工具的公平值及公平值層級（續）

按公平值計入損益的非上市股權投資的公平值，乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就識別出的各可資比較公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數及價格對盈利（「P/E」）倍數。倍數乃以可資比較公司的企業價值除以盈利衡量計算得出。交易倍數以可資比較公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事認為估值方法得出的估計公平值（記錄於綜合財務狀況表）及相關公平值變動（記錄於綜合損益及其他全面收益表）屬合理，並為報告期末最合適的價值。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

對於按公平值計入其他全面收益的非上市股權投資的公平值，管理層已估計使用合理可行的替代方法作為估值模型參數的潛在影響。

下文載列於二零二六年六月三十日及二零二五年十二月三十一日非上市權益投資估值的估值方法及重大不可觀察參數以及定量敏感度分析概要：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

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

Set out below is a summary of valuation technique and significant unobservable input to the valuation of unlisted equity investments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市權益投資	第三級	估值倍數	同行的平均市賬率倍數	倍數的5%（二零二五年十二月三十一日：5%）增加／減少會導致公平值增加／減少5%（二零二五年十二月三十一日：5%）
Unlisted equity investments	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	5% (31 December 2025: 5%) increase/decrease in multiple would result in increase/decrease in fair value of 5% (31 December 2025: 5%)

21. 金融工具的公平值及公平值層級（續）

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

公平值層級

Fair value hierarchy

下表呈列本集團金融工具的公平值計量層級：

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

按公平值計量的資產：

於二零二六年六月三十日

Assets measured at fair value:

As at 30 June 2026

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 （未經審核） (Unaudited)	重大可觀察參數（第二級） Significant observable inputs (Level 2) 人民幣千元 RMB'000 （未經審核） (Unaudited)	重大不可觀察參數（第三級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 （未經審核） (Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核） (Unaudited)
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	–	–	206,334	206,334
理財產品	Wealth management products	–	540,140	–	540,140
按公平值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	148,292	–	148,292
總計	Total	–	688,432	206,334	894,766

21. 金融工具的公平值及公平值層級 *(續)*

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

公平值層級 *(續)*

下表呈列本集團金融工具的公平值計量層級：*(續)*

Fair value hierarchy *(continued)*

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

***按公平值計量的資產：**(續)*

於二零二五年十二月三十一日

***Assets measured at fair value:** (continued)*

As at 31 December 2025

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價 （第一級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 （經審核） (Audited)	重大可觀察參數 （第二級） Significant observable inputs (Level 2) 人民幣千元 RMB'000 （經審核） (Audited)	重大不可觀察參數 （第三級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 （經審核） (Audited)	總計 Total 人民幣千元 RMB'000 （經審核） (Audited)
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	–	–	198,871	198,871
理財產品	Wealth management products	–	548,484	–	548,484
按公平值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	94,102	–	94,102
總計	Total	–	642,586	198,871	841,457

21. 金融工具的公平值及公平值層級（續）

公平值層級（續）

按公平值計量的資產：（續）

期內，第三級內的公平值計量變動如下：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets measured at fair value: *(continued)*

The movements in fair value measurements within Level 3 during the period are as follows:

		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （經審核） (Unaudited)
按公平值計入損益的股權投資：	Equity investments at FVPL:		
於一月一日	At 1 January	**198,871**	170,451
添置	Addition	**3,300**	27,923
公平值變動的淨收益	Net gains from change in fair value	**4,163**	–
於六月三十日	At 30 June	**206,334**	198,374

按公平值計量的負債：

於截至二零二六年六月三十日止六個月，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級（截至二零二五年六月三十日止六個月：無）。

Liabilities measured at fair value:

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

22. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於二零二六年八月二十六日獲董事會批准及授權刊發。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

四环医药
SihuanPharm
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