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

(在開曼群島註冊成立的有限公司)
(incorporated in the Cayman Islands with limited liability)
股份編號：2348 Stock Code : 2348

2026
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS
Ms. LI Kei Ling *(Chairman)*
Mr. HUNG Yung Lai

NON-EXECUTIVE DIRECTOR
Mr. LEUNG Hong Man
Mr. HU Shuo

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. LO Tung Sing Tony
Mr. EDE, Ronald Hao Xi
Ms. LAM Ming Yee Joan

CHIEF EXECUTIVE OFFICER

Ms. YU Liwei

AUDIT COMMITTEE

Mr. LO Tung Sing Tony *(Chairman)*
Mr. EDE, Ronald Hao Xi
Ms. LAM Ming Yee Joan

REMUNERATION COMMITTEE

Mr. EDE, Ronald Hao Xi *(Chairman)*
Ms. LI Kei Ling
Mr. LO Tung Sing Tony
Ms. LAM Ming Yee Joan

NOMINATION COMMITTEE

Ms. LI Kei Ling *(Chairman)*
Mr. LO Tung Sing Tony
Mr. EDE, Ronald Hao Xi
Ms. LAM Ming Yee Joan

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事
李其玲女士*(主席)*
熊融禮先生

非執行董事
梁康民先生
胡碩先生

獨立非執行董事
勞同聲先生
EDE, Ronald Hao Xi先生
林明儀女士

總裁

于麗偉女士

審核委員會

勞同聲先生*(主席)*
EDE, Ronald Hao Xi先生
林明儀女士

薪酬委員會

EDE, Ronald Hao Xi先生*(主席)*
李其玲女士
勞同聲先生
林明儀女士

提名委員會

李其玲女士*(主席)*
勞同聲先生
EDE, Ronald Hao Xi先生
林明儀女士

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong
Bank of Communications (Hong Kong) Limited, Hong Kong
Industrial and Commercial Bank of China Suzhou Wuzhong Sub-Branch
Agricultural Bank of China Suzhou Nanmen Sub-Branch
Bank of China Suzhou Wuzhong Sub-Branch

主要往來銀行

中國銀行(香港)有限公司，香港
香港上海滙豐銀行有限公司，香港
交通銀行(香港)有限公司，香港
中國工商銀行蘇州市吳中支行
中國農業銀行蘇州市南門支行
中國銀行蘇州市吳中支行

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3001–02, 30/F, CNT Tower, 338 Hennessy Road,
Wanchai, Hong Kong

總辦事處及主要營業地點

香港灣仔軒尼詩道338號
北海中心30樓3001–02室

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111, Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏愨道16號遠東金融中心17樓

SHAREHOLDER'S CALENDAR

Closure of Register of Members for Interim Dividend
Thursday, 24 September 2026 to
Friday, 25 September 2026
(both days inclusive)

Record Date to determine Shareholder's entitlement to the Interim Dividend
Friday, 25 September 2026

Interim Dividend, payable
HK$0.015 per share, payable on or about 9 October 2026

股東時間表

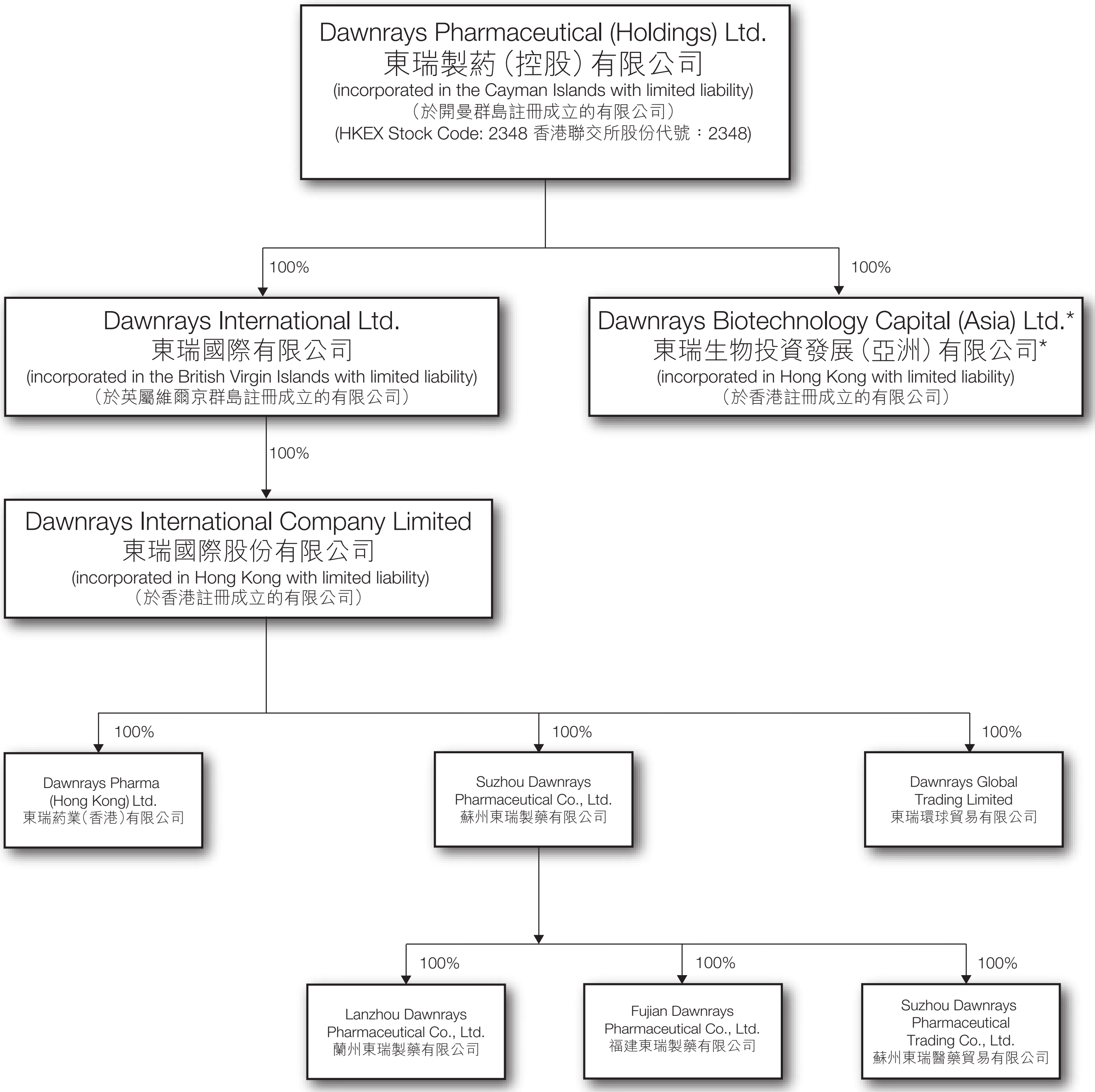
中期股息截止過戶日期
二零二六年九月二十四日(星期四)至
二零二六年九月二十五日(星期五)
(首尾兩天包括在內)

股東權利以收取中期股息的記錄日
二零二六年九月二十五日(星期五)

中期股息(待派發)
每股港幣0.015元，約於二零二六年十月九日派發

本集團架構圖

As at 28 August 2026　於二零二六年八月二十八日



* Dawnrays Biotechnology Capital (Asia) Ltd. is arranging for the company's deregistration.

* 東瑞生物投資發展(亞洲)有限公司正安排註銷公司。

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

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零二五年同期的比較數字。此等中期業績已經由本公司的審核委員會審閱。

For the six months ended 30 June **截至六月三十日止六個月** **Unaudited** **未經審核**		**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元	Change 變動
Revenue (RMB'000)	收入(人民幣千元)	**545,842**	630,424	–13.4%
Gross Profit (RMB'000)	毛利(人民幣千元)	**282,751**	313,978	–9.9%
Gross Profit Margin	毛利率	**51.8%**	49.8%	+2.0 percentage points +2.0個百分點
Profit before tax (RMB'000)	除稅前溢利(人民幣千元)	**158,159**	130,317	+21.4%
Profit for the period (RMB'000)	本期間溢利(人民幣千元)	**123,344**	101,708	+21.3%
Net Profit Margin	純利率	**22.6%**	16.1%	+6.5 percentage points +6.5個百份點
Profit for the period attributable to the parent (RMB'000)	母公司擁有人應佔本期間溢利(人民幣千元)	**123,344**	104,572	+18.0%
Earnings per share — basic (RMB)	每股盈利 — 基本(人民幣)	**0.08200**	0.06961	+17.8%
Interim dividend per share (HK$)	每股中期股息(港幣)	**0.015**	0.015	–
Net asset value per share (RMB)	每股淨資產值(人民幣)	**2.278**	2.199	+3.59%

RESULTS

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

業績

本集團截至二零二六年六月三十日止六個月錄得收入約人民幣545,842,000元（二零二五年：人民幣630,424,000元），同比下降13.4%；母公司擁有人應佔溢利約人民幣123,344,000元（二零二五年：人民幣104,572,000元），同比增長18.0%。收入下降主要受頭孢粉針劑及「安」系列銷售額減少以及中間體及原料藥外銷尚未形成規模銷售的影響。溢利增長主要由銷售、行政及研發費用下降，以及以公允值計量且其變動計入損益之財務資產公允值收益增加所帶動；惟存貨及資產減值、中間體及原料藥和粉針劑毛利承壓，仍對主營業務質量構成影響。

INDUSTRY ENVIRONMENT

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

行業環境

二零二六年上半年，醫藥行業在集中帶量採購常態化、藥品價格形成機制調整、質量供應責任強化及創新轉型加速的共同作用下，市場競爭由單一價格競爭進一步轉向價格、質量、供應、合規和產品價值的綜合競爭。

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

政策層面，第十一批國家組織藥品集中帶量採購中選結果於各省陸續落地，監管部門同步加強中選價格執行、掛網價格聯動、退換貨及供應責任管理。二零二六年二月國家1–8批集採接續結果正式公佈，於二零二六年三月三十一日起正式執行，本次接續採用詢價機制，雖準入門檻提高，但參與競爭廠家與首輪集採相比有大幅增多，競爭格局發生變化，競爭規則從「拼價格」轉向「拼質量、拼體系」的持久戰。國務院辦公廳於二零二六年三月三十日印發的《關於健全藥品價格形成機制的若干意見》，進一步完善新上市藥品首發價格、醫保支付標準、集中帶量採購及掛網價格管理，並推動醫療機構、零售藥店與網上藥店共同發揮價格發現作用。於二零二六年六月二十三日第十二批國家組織藥品集中帶量採購啟動，對註冊批件、同類製劑生產經驗、GMP符合性、質量記錄、知識產權、追溯碼及產能資料提出更完整要求。

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

在臨床用藥需求方面，人口老齡化及慢性病負擔持續增加，高血壓、糖尿病、心血管疾病、感染性疾病及精神類疾病患者對長期、穩定、可負擔治療的需求保持剛性。與此同時，醫療機構及患者對藥品質量一致性、用藥便利性及供應穩定性的要求持續提高，為具備質量、成本及供應綜合能力的企業提供市場機會。

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

醫藥企業亦加快由單一仿製藥經營向改良型產品、創新合作、特色原料藥及多渠道商業化延伸。數據化和自動化技術逐步應用於研發項目管理、產銷協同、質量追溯、庫存控制及市場洞察，有助提升決策效率、降低重複性工作並強化經營風險控制。

BUSINESS REVIEW

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

業務回顧

本期間，本集團總體銷售額同比下降13.4%，產品表現分化。其中：抗病毒藥恩替卡韋分散片銷售額約人民幣97,624,000元，同比增長21.4%；西可韋及西可新銷售額約人民幣38,000,000元，同比增長17.5%；福建東瑞製藥有限公司(「福建東瑞」)固體製劑銷售額約人民幣178,567,000元，同比增長0.4%；頭孢粉針劑銷售額約人民幣51,651,000元，同比下降44.0%；高血壓產品「安」系列銷售額約人民幣115,257,000元，同比下降28.1%；中間體及原料藥外銷收入約人民幣37,633,000元，同比下降6.4%；上述銷售增長部分主要是集採及品牌帶動銷售持續增長；銷售下降部分中頭孢粉針劑下降是1–8批集採接續價格下降與競爭格局變化的影響，「安」系列下降主要是部分核心品種市場價格治理影響，原料藥及中間體銷售下降主要是原料藥國際註冊和客戶准入週期較長等因素。

PRODUCT RESEARCH AND DEVELOPMENT

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

產品研發

本集團以設立於蘇州東瑞製藥有限公司(「蘇州東瑞」)之蘇州東瑞先進技術研究院(「技術研究院」)為平台，統籌協調本集團各附屬公司的研發技術團隊，承擔仿製藥原料及製劑研發、已上市產品技術迭代與工藝優化，並推動研發、註冊、生產與商業化協同。本集團將繼續以自研及外部合作相結合的方式完善產品管線，並持續通過技術迭代優化生產工藝，在提升產品質量的同時有效管控成本，從而強化產品的市場核心競爭優勢。

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

本期間，本集團研究及開發費用約人民幣35,026,000元，佔收入約6.4%。研發工作聚焦已立項品種的註冊推進、獲批品種的技術轉移與商業化準備，以及已上市產品的質量、收率與成本優化。

NEW PRODUCTS AND PATENT LICENSING

新產品和專利授權情況

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

本期間，本集團共有6個品規獲國家藥品監督管理局藥品審評中心（「藥審中心」）批准：蘇州東瑞的替米沙坦氨氯地平片（80mg／5mg）、琥珀酸曲格列汀片50mg及100mg、蘭州東瑞的琥珀酸曲格列汀原料藥、以及福建東瑞的鹽酸曲唑酮片50mg及100mg。上述製劑產品除替米沙坦氨氯地平片（80mg／5mg）註冊分類為化學藥品4類，其餘製劑產品註冊分類均為化學藥品3類，並視同通過仿製藥質量和療效一致性評價。

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

本期間，本集團研發註冊工作有序推進。繼6個品規獲批後，截至二零二六年六月三十日，另有15個品規（原料藥7個、製劑8個）的註冊申請已獲藥審中心受理，目前尚在審評過程中。

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

本期間，本集團共獲得4項國家實用新型專利證書：

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

「一種具有過載保護結構的稱重機」於二零二六年三月二十七日獲國家實用新型專利證書（專利號ZL 2025 2 0943005.1）；

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

「一種製粒機的廢料回收裝置」於二零二六年四月十四日獲國家實用新型專利證書（專利號ZL 2025 2 0753152.2）；

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

「一種製藥用濕法製粒機的噴霧加料裝置」於二零二六年四月二十四日獲國家實用新型專利證書（專利號ZL 2025 2 1015496.X）；

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

「一種用於藥片包衣機快速清洗的裝置」於二零二六年五月二十九日獲國家實用新型專利證書（專利號ZL 2025 2 1078837.8）。

OTHER MATTERS

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

其他事宜

本集團繼續堅持質量第一的管理方針，持續完善藥品質量管理、安全環保、公司治理及風險控制。二零二六年六月，本集團啟動幹部管理項目並完成首階段現狀診斷及差距分析；同時持續推進業務流程梳理和信息化基礎建設，以提升跨部門協同、數據一致性及管理效率。

HONORS AWARDED TO THE GROUP IN THE FIRST HALF OF 2026

二零二六年上半年授予本集團之榮譽

Time of Awards 頒授時間	Honors 榮譽
January 2026	Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the "2025 Special Prize for Enterprises with Outstanding Economic Contribution" by the People's Government of Licheng District.
二零二六年一月	福建東瑞製藥有限公司獲荔城區人民政府頒發「2025年度突出經濟貢獻企業特等獎」。
February 2026	"Metformin Hydrochloride Sustained-Release Tablets (III)", "Rosuvastatin Calcium Tablets" and "Valsartan and Amlodipine Tablet" of Fujian Dawnrays Pharmaceutical Co., Ltd. were recognized as "The Second Batch of New and Excellent Medicinal Devices and Classic Traditional Chinese Medicine Products in Fujian Province (福建省第二批新優藥械及經典中藥產品)". Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded "2026 Outstanding Employer" and "Best Training Practice Award " by 51 Job.
二零二六年二月	福建東瑞製藥有限公司的「鹽酸二甲雙胍緩釋片(III)」、「瑞舒伐他汀鈣片」和「纈沙坦氨氯地平片(I)」被認定為「福建省第二批新優藥械及經典中藥產品」。 蘇州東瑞製藥有限公司獲前程無憂頒發「2026傑出僱主」和「最佳培訓實踐」獎。
April 2026	Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded the title of "Key Biomedical Enterprise in Wuzhong District".
二零二六年四月	蘇州東瑞製藥有限公司獲「吳中區生物醫藥重點企業」稱號。
June 2026	Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded "2025 Suzhou Outstanding Contribution Award for Social Assistance" by Suzhou Association for the Development of Old Revolutionary Base Areas (Rural Revitalization) and Suzhou Social Assistance Foundation.
二零二六年六月	蘇州東瑞製藥有限公司獲蘇州市老區開發(鄉村振興)促進會及蘇州市社會幫扶基金會頒發「2025年度蘇州社會幫扶突出貢獻獎」。

PROSPECT

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

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

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

展望

國家藥品集中帶量採購、掛網價格治理及全渠道價格透明度提升，將繼續壓縮同質化仿製藥的價格空間；同時，第十二批集採對製藥企業質量體系、合規能力、供應能力、知識產權及報價策略提出更高要求。本集團將在保持財務穩健的前提下，聚焦具有臨床價值、質量優勢和合理回報的產品，提升供應保障與成本競爭力。

在研發創新與產品管線拓展方面，本集團將依託先進技術研究院，完善研發項目的立項評估、里程碑管理及商業化銜接，推進已獲批琥珀酸曲格列汀片、鹽酸曲唑酮片等新品的上市準備和市場准入；同時探索與高校、科研機構、創新藥企業及產業基金的合作，以多種方式補充具備差異化及成長潛力的產品管線。

在質量控制與成本管理方面，本集團將繼續嚴格按照藥品生產質量管理規範(GMP)要求組織生產，強化質量體系、批次放行及供應穩定性。本集團亦將以真實訂單、產品貢獻及產能匹配為依據改善產銷協同，持續優化工藝收率、採購、排產及庫存管理，降低低效產能和減值對經營成果的影響。

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

在市場拓展方面，本集團堅持以終端實際動銷為導向，將市場秩序維護、回款質量及渠道庫存水平作為核心經營依據。通過統籌協調醫療機構、醫藥商業公司、連鎖藥店及電商平台等全渠道資源，持續提升市場覆蓋深度與運營效率。對國際市場，本集團將結合產品質量、成本及客戶准入要求，有序推進國際註冊、樣品驗證及商業合作。

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

在信息化與人工智能技術應用方面，本集團將圍繞財務、銷售、生產、質量、供應鏈、研發及人力資源等應用場景，逐步完善統一數據口徑、流程線上化、經營數據可視化和經營分析智能化。在合規和風險可控的前提下推進自動化及智能化工具的應用。

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

在人才培養和團隊建設方面，本集團將持續深化人才供應鏈建設。一方面，完善關鍵崗位人才精準引進、幹部科學評價及專業序列晉升體系，夯實人才梯隊基礎；另一方面，持續優化績效管理與多元化激勵機制，着力提升研發、醫學、臨床、商務拓展、數據分析、品牌建設及全渠道市場拓展等核心專業能力，為集團高質量發展提供堅實的組織與人才保障。

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

展望未來，本集團將緊密跟進醫保、藥監及產業政策，堅持產品質量和穩健財務經營，統籌成熟品種經營改善、新品商業化、創新合作、國際註冊及數字化能力建設，在風險可控的前提下提升資產效率和可持續盈利能力，為股東創造長期價值。

FINANCIAL REVIEW

SALES AND GROSS PROFIT

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

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

Export business owing to the factors such as production capacity constraints at the factory at Shanfeng Road and tight supply in the bulk medicines' domestic market, resulting in small export volume. For the six months ended 30 June 2026, the Group's exports amounted to approximately RMB1,521,000 only, accounted for approximately 0.3% of the total turnover, representing a decrease of 85.7% as compared with the same period of last year.

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

財務回顧

銷售及毛利

截至二零二六年六月三十日止六個月，本集團依托集採中標效應擴大第三終端市場份額取得較好成果，但同時受1–8批集採接續政策影響，粉針劑及部分固體製劑價格下調，本集團營業額約人民幣545,842,000元，比去年同期約人民幣630,424,000元，下降13.4%。其中成藥銷售額約人民幣508,208,000元，比去年同期銷售額減少約人民幣82,000,000元，下降13.9%；中間體及原料藥銷售額約人民幣37,634,000元，比去年同期銷售額減少約人民幣2,582,000元，下降6.4%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑。成藥的銷售金額佔總體銷售金額的比重約93.1%，較去年的銷售比重減少0.5個百分點。其中系統專科藥佔成藥銷售的比重約88.5%。

出口業務受善豐路廠區產能限制及國內原料藥市場供不應求等原因導致出口額較少，截至二零二六年六月三十日止六個月本集團僅出口共計約人民幣1,521,000元，約佔總營業額的0.3%，比去年同期下降85.7%。

毛利額約人民幣282,751,000元，較去年同期減少約人民幣31,227,000元，同比減少9.9%。毛利率為51.8%，較去年同期的49.8%增加2.0個百分點。主要是專科藥產品毛利上升所致。

TABLE OF TURNOVER ANALYSIS — by product category

營業額分析 — 按產品類別劃分

PRODUCT 產品		TURNOVER (RMB'000) 營業額(人民幣千元) For the six months ended 30 June 截至六月三十日止六個月			SALES BREAKDOWN (%) 銷售比例(%) For the six months ended 30 June 截至六月三十日止六個月		Percentage points changes
		2026 二零二六年	2025 二零二五年	Changes 變幅	**2026 二零二六年**	2025 二零二五年	變幅 (百分點)
Finished Drugs	成藥	**508,208**	590,208	–82,000	**93.1**	93.6	–0.5
Intermediates and Bulk Medicines	中間體及原料藥	**37,634**	40,216	–2,582	**6.9**	6.4	+0.5
Overall	總體	**545,842**	630,424	–84,582	**100.0**	100.0	0.0

EXPENSES

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

費用

本期間，費用支出共約人民幣167,617,000元，佔營業額的比例為30.7%(二零二五年：34.0%)，較去年同期下降3.3個百分點。費用總金額較去年同期減少約人民幣46,905,000元。其中，銷售費用約人民幣39,396,000元，比去年同期減少人民幣17,434,000元，主要是集採產品佔比上升；行政費用約人民幣62,110,000元，與去年同期相比減少人民幣5,381,000元，下降8.0%。主要上年有附屬公司福美瑞信管理費用併入所致；研究及開發費用約人民幣35,026,000元，佔營業額的比例為6.4%(二零二五年：9.0%)，較去年同期減少約人民幣21,790,000元，下降38.4%，主要是去年研發階段性費用支出高的原因。其他費用約人民幣30,502,000元，較去年同期減少約人民幣2,569,000元，下降7.8%。其他費用下降主要是存貨跌價準備和停工損失減少所致。

SEGMENT PROFIT

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

分類溢利

截至二零二六年六月三十日止六個月，成藥分部的分類溢利約人民幣241,239,000元，較去年同期分類溢利約人民幣250,864,000元，減少約人民幣9,625,000元。主要是「安」系列產品受市場價格治理的影響造成毛利額下降；中間體及原料藥分部的分類虧損約人民幣39,731,000元，比去年同期增加虧損約人民幣14,515,000元，虧損的原因主要是蘇州東瑞善豐路廠區產能未達產及蘭州東瑞訂單量減少的影響。

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

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

母公司擁有人應佔溢利

截至二零二六年六月三十日止六個月，母公司擁有人應佔溢利約人民幣123,344,000元，比去年同期增加人民幣18,772,000元，增長18.0%。增長的主要原因是銷售費用、管理費用、研發費用的減少及對外投資公允價值變動增加所致。

ANALYSIS ON THE RETURN ON ASSETS

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

資產盈利能力分析

於二零二六年六月三十日，母公司擁有人應佔淨資產約人民幣3,432,179,000元，淨資產收益率（界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產）為3.6%（二零二五年：3.2%）。流動比率和速動比率分別為5.38和4.88。應收賬款周轉期約44日，應收賬款（含應收貿易及票據款）周轉期約85日，應收賬款（含應收貿易及票據款）周轉天數與去年同期相比增加11日。存貨周轉期約145日，與去年同期相比減少15日，主要是持續開展精益生產活動降低了庫存。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

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

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

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

以公允值計量且其變動計入損益之財務資產

於二零二六年六月三十日，本集團持有以公允值計量且其變動計入損益之財務資產（包括若干上市股票投資）包括：

(i) 投資若干於香港公開上市股票約人民幣11,454,000元（二零二五年十二月三十一日：約人民幣16,587,000元）；

(ii) 從八間中國信用良好的銀行購買保本浮動收益結構性存款人民幣287,000,000元（二零二五年十二月三十一日：人民幣393,000,000元），年利率為0.4%–2.16%之間，預期收益共約人民幣1,039,000元。結構性存款違約風險相對較低。所有本金和利息於到期日一併支付。董事會認為投資上述結構性存款能加強本集團財務狀況及為本集團帶來較高的收益。

上述以公允值計量且其變動計入損益之財務資產合共約人民幣299,493,000元（二零二五年十二月三十一日：約人民幣410,491,000元），佔本集團總資產約7.5%（二零二五年十二月三十一日：10.2%）。

(iii) 於二零二六年六月三十日，本集團財務投資約人民幣36,479,000元（二零二五年十二月三十一日：人民幣20,000,000元）以持有1,895,735股中美華世通生物醫藥科技（武漢）股份有限公司股票佔股權1.40%。

截至二零二六年六月三十日止期間，本集團合共錄得以公允值計量且其變動計入損益之財務資產收益淨額約人民幣21,134,000元（二零二五年：人民幣4,474,000元）。董事會認為投資於股權投資及財務資產能使本集團投資組合多元化及未來取得更佳收益。

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

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

流動資金及財政資源

於二零二六年六月三十日，本集團持有現金及銀行存款約人民幣1,292,959,000元（二零二五年十二月三十一日：約人民幣1,166,430,000元）。以公允值計量且其變動計入損益之財務資產合共約人民幣299,493,000元（二零二五年十二月三十一日：約人民幣410,491,000元）。持有應收票據約人民幣127,202,000元（二零二五年十二月三十一日：約人民幣122,044,000元）。

本期間，經營業務的現金流入淨額約人民幣190,270,000元（二零二五年：約人民幣201,983,000元）；使用在投資活動的現金流出淨額約人民幣265,179,000元（二零二五年：約人民幣439,071,000元）；使用在融資活動的現金流出淨額約人民幣133,591,000元（二零二五年：約人民幣127,398,000元）。現金及現金等價物減少約人民幣208,500,000元（二零二五年：約人民幣364,486,000元）。

於二零二六年六月三十日，本集團的銀行授信總額人民幣1,941,603,000元（二零二五年十二月三十一日：人民幣1,873,447,000元）。於二零二六年六月三十日，本集團之計息銀行及其他借貸為已貼現未到期應收票據約人民幣4,480,000元（二零二五年十二月三十一日：約人民幣77,477,000元），均為固定利率安排，利率為年息0.7%–1.75%。於二零二六年六月三十日，本集團之負債比率（界定為計息銀行及其他借貸除以資產總值）為0.1%（二零二五年十二月三十一日：1.9%）。

於二零二六年六月三十日，本集團存貨餘額約人民幣209,034,000元（二零二五年十二月三十一日：約人民幣215,443,000元）。

SIGNIFICANT INVESTMENT AND ASSETS CHANGES

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

The relocation of the whole entity of factory of Suzhou Dawnrays from Tianling Road to Shanfeng Road of Wusongjiang Chemical Industrial Park in Wuzhong Economic Development Zone (the "Relocation Project") has been completed. Suzhou Dawnrays entered into the Compensation Agreement in respect of the relocation of factory located on Tianling Road with the local government on 20 December 2017. Both parties agreed the relocation compensation amount was RMB351,200,000. As of the end of June 2026, Suzhou Dawnrays had received relocation compensation of RMB175,595,000. The remaining balance is being collected from the local government and is being recovered gradually. The project that Suzhou Dawnrays is currently working on is the construction of a new powder mixing workshop on Shanfeng Road, with a total investment of approximately RMB17,840,000.

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

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

重大投資及資產變動

本集團原料藥及中間體生產基地蘭州東瑞的一期已建成投產。二期項目計劃投資人民幣34,562,000元用於新產品的設備添加和連續流新工藝投入。

蘇州東瑞天靈路廠區整體搬遷至吳中經濟開發區吳淞江化工園區善豐路(「搬遷項目」)已完成。蘇州東瑞於二零一七年十二月二十日與所在地政府簽署天靈路廠區拆遷補償協議，雙方協議之拆遷補償金額人民幣351,200,000元，於二零二六年六月底蘇州東瑞已收到拆遷補償金人民幣175,595,000元，餘款正與當地政府催要，陸續收回中。蘇州東瑞目前正在進行的工程項目為善豐路混粉車間新建項目，共投資約人民幣17,840,000元。

本集團為增加財務投資回報和獲得可能有利於本集團的投資、業務及新技術的機會，由附屬全資子公司蘇州東瑞作為有限合夥人於二零二六年六月與中建信控股集團有限公司(有限合夥人)及上海建信創科股權投資管理有限公司(普通合夥人)訂立有限合夥協議，蘇州東瑞承諾出資最高達人民幣100,000,000元，佔合夥企業擬定資本的50%，詳情載於本公司二零二六年六月十八日之公告。該合夥企業已於二零二六年七月二十八日以上海建信東瑞生物醫藥產業創業投資合夥企業(有限合夥)註冊成立。

於二零二六年六月三十日，因收購Top Field Limited及其附屬公司福建東瑞產生的商譽人民幣241,158,000元並沒有減值跡象。

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

於二零二六年六月三十日，本集團已訂約但未作撥備的廠房及機器資本開支承擔共約人民幣38,700,000元（二零二五年十二月三十一日：約人民幣29,912,000元），主要涉及蘭州東瑞項目及蘇州東瑞改造項目投資款。

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

本期間，除上述披露外，本集團並無對外作出重大投資、購入或出售附屬公司及聯營公司。本集團有充足的財政及內部資源，但仍可能以銀行貸款或本集團內部資源支付上述資本開支承擔。

FOREIGN EXCHANGE AND TREASURY POLICIES

外幣及庫務政策

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

截至二零二六年六月三十日止期間，因為人民幣匯率波動，本集團錄得匯兌收益約人民幣1,555,000元（二零二五年：約人民幣1,103,000元）。本期間，本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。惟本集團以港元派付股息，因此，外匯風險主要與港元有關。

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

本集團的庫務政策只會在外匯風險或利率風險（如有）對本集團有潛在重大影響時進行管理。本集團將繼續監察其外匯和利率市場狀況，並於有需要時以外匯遠期合約對沖外匯風險及利息掉期合約對沖利率風險。

STAFF AND REMUNERATION POLICY

僱員及薪酬政策

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

於二零二六年六月三十日，本集團有1,074僱員，本期間員工費用總額約人民幣109,677,000元（二零二五年：約人民幣108,715,000元）。員工費用增加主要是年度調薪增長所致。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場薪酬指標及個別員工的資歷而定。本集團為員工提供的其他福利包括定額供款退休計劃、購股權計劃及醫療福利。本集團並在中國為其若干中國的僱員提供宿舍。

CHARGES ON ASSETS

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

資產抵押

於二零二六年六月三十日，本集團沒有資產抵押予銀行獲取授予其附屬公司的授信額度（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.

或有負債

於二零二六年六月三十日，本集團並無重大或有負債。

PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

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

未來重大投資及預期融資來源

除於上述「重大投資及資產變動」所載有關資本開支承擔、增加附屬公司註冊資本和搬遷項目資本投資所披露者外，本集團並無任何未來重大投資計劃或購入資本資產計劃。

SEGMENT INFORMATION

An analysis of the Group's segment information for the six months ended 30 June 2026 is set out in note 2 to the interim financial information.

分類資料

本集團截至二零二六年六月三十日止六個月之分類資料分析載於中期財務資料附註2。

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

董事及總裁於股份及相關股份的權益及淡倉

As at 30 June 2026, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

於二零二六年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團（定義見證券及期貨條例「（證券及期貨條例」）第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

於本公司普通股中的好倉：

Name 名稱	Notes 附註	Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質 Directly beneficially owned 直接實益擁有	Share option granted 獲頒授的購股權	Through controlled corporation 通過控制公司持有	Total 總數	Approximate percentage of the Company's issued share capital (%) 約佔本公司已發行股本的百分比(%)
Directors 董事						
Ms. Li Kei Ling 李其玲女士	(a)	107,708,000	–	603,292,000	711,000,000	47.20
Mr. Hung Yung Lai 熊融禮先生	(a)	1,880,000	–	603,292,000	605,172,000	40.17
Mr. Leung Hong Man 梁康民先生	(b)	–	–	112,284,000	112,284,000	7.45
Chief Executive Officer 總裁						
Ms. Yu Liwei 于麗偉女士	(c)	1,284,000	6,340,000	–	7,624,000	0.51

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION:

於相聯法團股份及相關股份中的好倉：

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司的關係	Number of Ordinary shares held 持有普通股數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital (%) 佔相聯法團已發行股本的百分比(%)
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50
Mr. Hung Yung Lai 熊融禮先生	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50

Notes:

(a) 603,292,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.

(b) 112,284,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.

(c) 1,284,000 shares of the Company are directly beneficially owned by Ms. Yu Liwei and 6,340,000 underlying shares are the share options granted to her under the share option scheme of the Company. Ms. Yu is deemed to be interested in the shares which will be issued to her upon her exercise of options, representing approximately 0.42% of the Company's issued share capital as at the date of this report.

附註：

(a) 603,292,000股本公司股份由一家於英屬維爾京群島註冊成立的公司Fortune United Group Limited所持有。Fortune United Group Limited的股本由李其玲女士全資擁有的Keysmart Enterprises Limited及由熊融禮先生全資擁有的Hunwick International Limited各自實益擁有50%權益。

(b) 112,284,000股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有50%權益。

(c) 1,284,000股本公司股份由于麗偉女士直接實益擁有，6,340,000股相關股份的權益為根據本公司購股權計劃授予于彼的購股權，于女士被視為擁有當行使該批購股權時發行給彼之股份權益，約佔本公司於本報告日已發行股份的0.42%。

Save as disclosed above, as at 30 June 2026, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於二零二六年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 17 to the interim financial information, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券的權益

除於上述「董事及總裁於股份及相關股份的權益及淡倉」一節及中期財務資料附註17所載購股權計劃披露的事宜外，在本期間並無任何董事、彼等的配偶或未滿18歲的子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme are set out in note 17 to the interim financial information.

購股權計劃

有關本公司購股權計劃的詳情載於中期財務資料附註17。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益

於二零二六年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士（本公司董事及總裁除外）於本公司股份及相關股份的權益或淡倉載列如下：

Name 名稱	Notes 附註	Nature of interest 權益性質	Number of Shares held 持有的股份數目	Approximate percentage of the Company's issued share capital (%) 約佔本公司已發行股本的百分比(%)	Long position/ short position 好倉／淡倉
Fortune United Group Limited	(a)	Directly beneficially owned 直接實益擁有	603,292,000	40.05	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	603,292,000	40.05	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	603,292,000	40.05	Long Position 好倉
Mdm. Iu Pun 姚彬女士	(b)	Family interest 家屬權益	605,172,000	40.17	Long Position 好倉
Mr. Li Tung Ming 李東明先生		Directly beneficially owned 直接實益擁有	224,000	0.02	Long Position 好倉
	(c)	Through controlled corporation 通過控制公司持有	80,000,000	5.31	Long Position 好倉
Time Lead Investments Limited	(c)	Directly beneficially owned 直接實益擁有	80,000,000	5.31	Long Position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(d)	Directly beneficially owned 直接實益擁有	112,284,000	7.45	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	112,284,000	7.45	Long Position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(d)	Through controlled corporation 通過控制公司持有	112,284,000	7.45	Long Position 好倉
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	Family interest 家屬權益	112,284,000	7.45	Long Position 好倉

Name 名稱	Notes 附註	Nature of interest 權益性質	Number of Shares held 持有的股份數目	Approximate percentage of the Company's issued share capital (%) 約佔本公司已發行股本的百分比(%)	Long position/ short position 好倉／淡倉
Jinggong Steel International Co., Ltd 精工國際鋼結構有限公司	(g)	Directly Beneficially owned 直接實益擁有	108,831,156	7.24	Long Position 好倉
Changjiang & Jinggong Steel Building (Group) Co., Ltd. 長江精工鋼結構(集團)股份有限公司	(h)	Through controlled corporation 通過控制公司持有	108,831,156	7.24	Long Position 好倉

Notes:

(a) The issued share capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.

(b) Mdm. Iu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.

(c) The issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.

(d) The issued share capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company, and his father Mr. Leung Yiu Sing.

(e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.

(f) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.

(g) According to the corporate substantial shareholder notice of Jinggong Steel International Co. Ltd. filed for the relevant event dated 3 July 2025 as shown on the website of the Stock Exchange and the percentage of the Company's issued share capital was based on 1,503,061,000 shares, the number of shares in issue as on 3 July 2025.

附註：

(a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。

(b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。

(c) Time Lead Investments Limited的已發行股本由李東明先生實益擁有。

(d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。

(e) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。

(f) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。

(g) 誠如聯交所網頁所示，根據精工國際鋼結構有限公司日期為二零二五年七月三日就相關事項存檔的公司主要股東通知及是根據二零二五年七月三日已發行股份1,503,061,000股計算佔本公司已發行股本的百分比。

(h) According to the corporate substantial shareholder notice of Changjiang & Jinggong Steel Building (Group) Co., Ltd. filed for the relevant event dated 3 July 2025 as shown on the website of the Stock Exchange, the relevant interests of Changjiang & Jinggong Steel Building (Group) Co., Ltd. were held via the subsidiary, Jinggong Steel International Co. Ltd., and the percentage of the Company's issued share capital was based on 1,503,061,000 shares, the number of shares in issue as on 3 July 2025.

(h) 誠如聯交所網頁所示，根據長江精工鋼結構（集團）股份有限公司日期為二零二五年七月三日就相關事項存檔的公司主要股東通知。長江精工鋼結構（集團）股份有限公司的相關權益乃由長江精工鋼結構（集團）股份有限公司之附屬公司精工國際鋼結構有限公司持有及是根據二零二五年七月三日已發行股份1,503,061,000股計算佔本公司已發行股本的百分比。

Save as disclosed above, as at 30 June 2026, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文披露者外，於二零二六年六月三十日，並無其他人士（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）登記於本公司股份及相關股份中擁有的權益或淡倉（須根據證券及期貨條例第336條予以登記）。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

購買、贖回或出售本公司上市證券

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、贖回或出售任何本公司上市證券。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

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

遵守企業管治守則

就董事所知、所得資料及所信，截至二零二六年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1的企業管治守則（「管治守則」）所載之守則條文規定，惟下列偏離事項除外：

管治守則條文第C.1.5條訂明非執行董事出席股東大會

管治守則條文第C.1.5條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。除一位非執行董事梁康民先生因其他業務安排而未能出席，所有董事均有出席本公司於二零二六年五月二十二日舉行之股東週年大會（「股東週年大會」）。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

證券交易的標準守則

本公司已採納載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零二六年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

EVENT AFTER THE REPORTING PERIOD

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

報告期後事項

於二零二六年七月三日，本公司根據本公司於二零二三年五月二十五日採納的二零二三購股權計劃向本集團合資格僱員授出合共10,000,000份購股權，詳情載於本公司日期為二零二六年七月三日之公告。

AUDIT COMMITTEE

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

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

審核委員會

本公司遵照上市規則第3.21條成立審核委員會以監管本集團財務申報制度、風險管理及內部監控系統。於本報告日期，審核委員會主席為勞同聲先生。EDE, Ronald Hao Xi先生及林明儀女士為委員會成員，彼等均為本公司之獨立非執行董事。

本公司截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

INTERIM DIVIDEND

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

中期股息

董事會決議宣派截至二零二六年十二月三十一日止年度中期股息每股港幣0.015元，合共約港幣22,605,000元(約相當於人民幣19,379,000元)。

CLOSURE OF REGISTER OF MEMBERS

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

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

暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零二六年九月二十四日(星期四)至二零二六年九月二十五日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零二六年九月二十五日(星期五)。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零二六年九月二十三日(星期三)下午四時半前，送達本公司之香港股份過戶登記分處，香港夏慤道16號遠東金融中心17樓卓佳證券登記有限公司，辦理過戶登記手續。股息單將約於二零二六年十月九日(星期五)寄發予股東。

APPRECIATION

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

感謝

藉此機會，本人對本公司股東、董事及本集團所有業務合作夥伴、管理人員和員工在本期間對本集團的支持表達衷心謝意。

By Order of the Board
Li Kei Ling
Chairman

Hong Kong, 28 August 2026

承董事會命
李其玲
主席

香港，二零二六年八月二十八日

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026** 二零二六年 **(Unaudited)** （未經審核） **RMB'000** 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	**收入**	3	**545,842**	630,424
Cost of sales	銷售成本		**(263,091)**	(316,446)
Gross profit	**毛利**		**282,751**	313,978
Other income and gains	其他收入及收益	3	**43,025**	30,861
Selling and distribution expenses	銷售及分銷費用		**(39,396)**	(56,830)
Administrative expenses	行政費用		**(62,110)**	(67,491)
Research and development costs	研究及開發成本		**(35,026)**	(56,816)
Other expenses	其他費用		**(30,502)**	(33,071)
Finance costs	財務費用	4	**(583)**	(314)
PROFIT BEFORE TAX	**除税前溢利**	5	**158,159**	130,317
Income tax expense	所得税	6	**(34,815)**	(28,609)
PROFIT FOR THE PERIOD	**本期間溢利**		**123,344**	101,708
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**123,344**	104,572
Non-controlling interests	非控股權益		**–**	(2,864)
			123,344	101,708
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利**	8		
— basic, for profit for the period	— 基本，以本期間溢利計算		**RMB0.08200**	RMB0.06961
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		**RMB0.08199**	RMB0.06958

The notes from pages 39 to 72 form an integral part of these interim condensed consolidated financial statements.

第39至72頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	**本期間溢利**	**123,344**	101,708
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的其他全面虧損：		
Exchange differences on translation of foreign operations	換算境外業務而產生之匯兑差額	**(3,119)**	(4,848)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	以後期間將不被重分類至損益表的其他全面虧損：		
Exchange differences on translation of the Company's financial statements	換算本公司之財務報表而產生之匯兑差額	**(13,439)**	(10,350)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**本期間除税後其他全面虧損總額**	**(16,558)**	(15,198)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**本期間除税後全面收益總額**	**106,786**	86,510
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	**106,786**	89,374
Non-controlling interests	非控股權益	**–**	(2,864)
		106,786	86,510

The notes from pages 39 to 72 form an integral part of these interim condensed consolidated financial statements.

第39至72頁的附註構成此等簡明綜合中期財務報表的部份。

		Notes 附註	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （已審核） RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**1,004,464**	1,021,066
Investment properties	投資性物業		**2,419**	2,483
Right-of-use assets	使用權資產		**93,933**	96,103
Construction in progress	在建工程		**44,192**	56,880
Goodwill	商譽		**241,158**	241,158
Other intangible assets	其他無形資產		**278,769**	272,070
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產		**36,479**	20,000
Long-term prepayments	長期預付款	12	**–**	1,083
Deferred tax assets	遞延税項資產		**194**	4,914
Total non-current assets	非流動資產總額		**1,701,608**	1,715,757
CURRENT ASSETS	**流動資產**			
Inventories	存貨	10	**209,034**	215,443
Trade and notes receivables	應收貿易及票據款項	11	**252,307**	265,224
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	12	**232,484**	236,040
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產		**299,493**	410,491
Cash and bank balances	現金及銀行存款	13	**1,292,959**	1,166,430
Total current assets	流動資產總額		**2,286,277**	2,293,628
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	應付貿易及票據款項	14	**210,375**	173,778
Other payables and accruals	其他應付款及預提費用		**193,953**	236,239
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	**4,480**	77,477
Income tax payable	應付所得税		**16,443**	6,475
Total current liabilities	流動負債總額		**425,251**	493,969
NET CURRENT ASSETS	淨流動資產		**1,861,026**	1,799,659
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		**3,562,634**	3,515,416

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Government grants	政府撥款		**3,180**	2,880
Deferred tax liabilities	遞延税項負債		**127,275**	127,513
Total non-current liabilities	非流動負債總額		**130,455**	130,393
Net assets	**淨資產**		**3,432,179**	3,385,023
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Issued capital	已發行股本	16	**80,729**	80,598
Reserves	儲備		**3,351,450**	3,304,425
Total equity	**權益總額**		**3,432,179**	3,385,023

The notes from pages 39 to 72 form an integral part of these interim condensed consolidated financial statements.

第39至72頁的附註構成此等簡明綜合中期財務報表的部份。

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

		(Unaudited)（未經審核）									
		Attributable to owners of the parent 母公司擁有人應佔權益									
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本購回儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026	於二零二六年一月一日	80,598	7,217	8,106	3,464	100,175	523,400	(282)	(1,114)	2,663,459	3,385,023
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	123,344	123,344
Other comprehensive income for the period:	本期間其他全面收益：										
Exchange differences	匯兑差額	-	-	-	-	-	-	(16,558)	-	-	(16,558)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(16,558)	-	123,344	106,786
Exercise of share options	行使購股權	131	2,681	-	(440)	-	-	-	-	-	2,372
Final 2025 dividend declared	宣派二零二五年末期股息	-	-	-	-	-	-	-	-	(62,385)	(62,385)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	383	-	-	-	-		383
At 30 June 2026	於二零二六年六月三十日	80,729	9,898	8,106	3,407	100,175	523,400	(16,840)	(1,114)	2,724,418	3,432,179

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

(Unaudited)
（未經審核）

		Attributable to owners of the parent 母公司擁有人應佔權益											
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本購回儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity of the parent 母公司權益總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益總額 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	80,530	5,777	8,106	5,949	100,175	443,952	22,556	(1,114)	2,658,337	3,324,268	2,400	3,326,668
Profit for the period	本期間溢利	–	–	–	–	–	–	–	–	104,572	104,572	(2,864)	101,708
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences	匯兑差額	–	–	–	–	–	–	(15,198)	–	–	(15,198)	–	(15,198)
Total comprehensive income for the period	本期間全面收益總額	–	–	–	–	–	–	(15,198)	–	104,572	89,374	(2,864)	86,510
Exercise of share options	行使購股權	54	1,138	–	(178)	–	–	–	–	–	1,014	–	1,014
Final 2024 dividend declared	宣派二零二四年末期股息	–	–	–	–	–	–	–	–	(112,229)	(112,229)	–	(112,229)
Equity-settled share option arrangements	以股權支付的購股權安排	–	–	–	569	–	–	–	–	–	569	–	569
Lapse of share options	失效之購股權	–	–	–	(1,954)	–	–	–	–	1,954	–	–	–
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	–	–	–	–	–	464	464
At 30 June 2025	於二零二五年六月三十日	80,584	6,915	8,106	4,386	100,175	443,952	7,358	(1,114)	2,652,634	3,302,996	–	3,302,996

The notes from pages 39 to 72 form an integral part of these interim condensed consolidated financial statements.

第39至72頁的附註構成此等簡明綜合中期財務報表的部份。

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 **二零二六年** **(Unaudited)** **（未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
		Notes 附註	**RMB'000** **人民幣千元**	RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動的現金流量**			
Profit before tax	除税前溢利		**158,159**	130,317
Adjustments for:	就下列調整：			
Finance costs	財務費用	4	**583**	314
Bank interest income	銀行利息收入	3	**(13,388)**	(16,649)
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	3	**(430)**	(584)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的（收益）／虧損	5	**(677)**	764
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	**46,663**	37,518
Depreciation of investment properties	投資性物業折舊	5	**64**	64
Amortisation of intangible assets	無形資產攤銷		**8,924**	10,869
Depreciation of right-of-use assets	使用權資產折舊	5	**1,198**	1,205
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	5	**(21,134)**	(4,474)
Equity-settled share option expense	以股權支付的購股權費用	5	**383**	569
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	5	**26,547**	21,569
Loss on disposal of a subsidiary	出售一間附屬公司之虧損		**–**	184
Impairment of intangible assets	無形資產之減值	5	**–**	7,622
			206,892	189,288

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)	**經營活動的現金流量（續）**		
(Increase)/decrease in inventories	存貨（增加）／減少	**(20,139)**	31,154
Decrease in trade and notes receivables	應收貿易及票據款項減少	**12,917**	18,374
Increase in prepayments and other assets	預付款及其他資產增加	**(3,777)**	(4,506)
Decrease in deposits and other receivables	按金及其他應收款項減少	**9,965**	14,232
Increase/(decrease) in trade and notes payables	應付貿易及票據款項增加／（減少）	**36,597**	(16,673)
Decrease in other payables and accruals	其他應付款項及預提費用減少	**(25,822)**	(24,150)
Increase in government grants	政府撥款增加	**300**	–
Income tax paid	已付所得税	**(26,663)**	(5,736)
Net cash flows from operating activities	經營活動產生的現金流量淨額	**190,270**	201,983

			For the six months ended 30 June 截至六月三十日止六個月	
			2026	2025
			二零二六年	二零二五年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動的現金流量**			
Interest received	利息收入		**18,136**	25,111
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	3	**430**	584
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**1,482**	6,572
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益之財務資產所得款項		**7,970**	5,281
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及在建工程		**(50,242)**	(58,038)
Purchases of intangible assets	購置無形資產		**–**	(3,752)
Purchase of wealth management products	購買理財產品		**(287,904)**	–
Redemption of wealth management products	贖回理財產品		**397,141**	574,772
Purchases of land use right	購置土地使用權		**–**	(162)
Disposal of a subsidiary, net of cash	出售附屬公司(現金淨額)		**–**	(287)
Placement of time deposits with maturity over three months	計入到期日超過三個月之定期存款		**(349,761)**	(358,920)
Purchases of financial assets at fair value through profit or loss	購置以公允值計量且其變動計入損益之財務資產		**(2,431)**	(630,232)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		**(265,179)**	(439,071)

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動的現金流量**			
Repayment of bank loans	償還銀行貸款		**(142,477)**	(24,864)
Proceeds from exercise of share options	行使購股權的所得款項		**2,374**	1,014
Payment for lease liabilities	租賃負債付款		**–**	(2)
New bank loans	新銀行貸款	15	**69,480**	8,995
Interest paid	已付利息	4	**(583)**	(312)
Dividends paid	已付股息		**(62,385)**	(112,229)
Net cash flows used in financing activities	融資活動使用的現金流量淨額		**(133,591)**	(127,398)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		**(208,500)**	(364,486)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		**525,836**	615,675
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		**(14,732)**	(13,564)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		**302,604**	237,625
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash in banks	現金及銀行結存		**208,604**	212,625
Short-term deposits	短期銀行存款		**94,000**	25,000
			302,604	237,625

The notes from pages 39 to 72 form an integral part of these interim condensed consolidated financial statements.

第39至72頁的附註構成此等簡明綜合中期財務報表的部份。

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

1.1 CORPORATE AND GROUP INFORMATION

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

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

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

1.2 BASIS OF PREPARATION

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

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

1. 公司資料、編製基準、會計政策的變動

1.1 公司及本集團資料

東瑞製葯(控股)有限公司(「本公司」)於二零零二年九月二十日根據開曼群島公司法(一九六一年第三卷，經綜合及修訂)第二十二章於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點之地址則是香港灣仔軒尼詩道338號北海中心30樓3001–02室。

本公司股份於二零零三年七月十一日於聯交所主板上市。

本集團主要從事非專利藥物開發、製造及銷售，包括中間體、原料藥及成藥。董事認為，於英屬維爾京群島註冊成立的公司Fortune United Group Limited，是本公司的最終控股公司。

1.2 編製基準

截至二零二六年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露規定編製。除以公允值計量且其變動計入損益之財務資產及以公允值計量且其變動計入其他全面收益之財務資產以公允值計量外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零二六年八月二十八日獲董事會批准及授權發行。

1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

1.2 BASIS OF PREPARATION (Cont'd)

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

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

1. 公司資料、編製基準、會計政策的變動（續）

1.2 編製基準（續）

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零二五年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則會計準則（包括所有國際財務報告準則，國際會計準則（「國際會計準則」）及詮釋）及香港《公司條例》披露要求而編製。

1.3 會計政策變動及披露

編製本中期簡明綜合財務資料所採用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的年度綜合財務報表所採用者一致，惟首次於本期間財務資料採納下列經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號（修訂）	*金融工具分類及計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號（修訂）	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則之年度改進－第11卷	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號等的修訂

1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

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.

1. 公司資料、編製基準、會計政策的變動（續）

1.3 會計政策變動及披露（續）

經修訂國際財務報告準則會計準則的性質及影響載述如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號（修訂）*金融工具分類及計量的修訂*澄清當實體的合約現金流權利屆滿或被轉讓時，金融資產會被終止確認，而金融負債會於結算日期被終止確認。該等修訂引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之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、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公平價值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。由於本集團於過往年度有關金融資產和負債的終止確認之會計政策已與該等修訂一致，且本集團並未持有該等修訂所涉及的金融資產，該等修訂對中期簡明綜合財務資料並無產生任何影響。

(b) 國際財務報告準則第9號及國際財務報告準則第7號（修訂）*涉及依賴自然能源生產電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流的影響。由於本集團沒有任何合約屬於修訂範圍，因此該等修訂對中期簡明綜合財務資料並無產生任何影響。

1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

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

2. SEGMENT INFORMATION

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

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

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

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

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

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

1. 公司資料、編製基準、會計政策的變動(續)

1.3 會計政策變動及披露(續)

(c) *國際財務報告準則會計準則之年度改進—第11卷*載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附的*實施國際財務報告準則第7號指引*)、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號等的特定範圍修訂。該等修訂包括澄清、簡化、修正或變更,以改善與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產生任何影響。

2. 分類資料

為方便管理,本集團將業務單位按其產品劃分並由下列兩個可報告分類組成:

(a) 製造及銷售成藥(包括抗生素製劑藥及非抗生素製劑藥)(「成藥」分類)

(b) 製造及銷售中間體及原料藥(「中間體及原料藥」分類)

管理層監察經營分類之經營業績,以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利(其為經調整除稅前溢利的計量)予以評估。經調整除稅前溢利乃貫徹以本集團的除稅前溢利計量,惟利息收入、非租賃有關的財務費用、政府撥款、股息收入、來自本集團金融工具的公允值收益/虧損,以及總部及企業行政費用不包含於該計量。

分類資產不包括遞延稅項資產、現金及銀行存款、以公允值計量且其變動計入損益之財務資產及其他未分配總部及企業資產,乃由於該等資產以集團為基準管理。

分類間的銷售與轉讓乃按當時參照市場價格用作向第三者出售的售價進行。

2. SEGMENT INFORMATION (Cont'd)

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

2. 分類資料（續）

以下為本集團於本期間以經營分類劃分之收入及業績分析：

Six months ended 30 June 2026 (unaudited)	截至二零二六年六月三十日止六個月（未經審核）	Finished drugs 成藥 RMB'000 人民幣千元	Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	**分類收入：**				
Sales to external customers	對外銷售	508,208	37,634	–	545,842
Intersegment sales	分類間銷售	–	39,638	(39,638)	–
		508,208	77,272	(39,638)	545,842
Segment Results	**分類業績**	241,239	(39,731)	–	201,508
Reconciliation:	*調整：*				
Unallocated gains	未分配收益				37,375
Corporate and other unallocated expenses	企業及其他未分配支出				(80,141)
Finance costs (other than interest on lease liabilities)	財務費用（非租賃負債利息）				(583)
Profit before tax	除税前溢利				158,159

2. SEGMENT INFORMATION (Cont'd) 2. 分類資料(續)

Six months ended 30 June 2025 (unaudited)	截至二零二五年六月三十日止六個月(未經審核)	Finished drugs 成藥 RMB'000 人民幣千元	Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	**分類收入:**				
Sales to external customers	對外銷售	590,208	40,216	–	630,424
Intersegment sales	分類間銷售	–	45,512	(45,512)	–
		590,208	85,728	(45,512)	630,424
Segment Results	**分類業績**	250,864	(25,216)	–	225,648
Reconciliation:	*調整:*				
Unallocated gains	未分配收益				30,765
Corporate and other unallocated expenses	企業及其他未分配支出				(125,784)
Finance costs (other than interest on lease liabilities)	財務費用(非租賃負債利息)				(312)
Profit before tax	除税前溢利				130,317

2. SEGMENT INFORMATION (Cont'd)

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

2. 分類資料（續）

以下為本集團資產以經營分類劃分之分析：

As at 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**Finished drugs 成藥 RMB'000 人民幣千元**	**Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元**	**Total 總數 RMB'000 人民幣千元**
Segment Assets:	**分類資產：**	**805,779**	**701,329**	**1,507,108**
Reconciliation:	*調整：*			
Corporate and other unallocated assets	企業及其他未分配資產			**2,480,777**
Total assets	總資產			**3,987,885**

As at 31 December 2025 (audited)	於二零二五年十二月三十一日（已審核）	Finished drugs 成藥 RMB'000 人民幣千元	Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Assets:	**分類資產：**	863,866	705,717	1,569,583
Reconciliation:	*調整：*			
Corporate and other unallocated assets	企業及其他未分配資產			2,439,802
Total assets	總資產			4,009,385

3. REVENUE, OTHER INCOME AND GAINS

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

3. 收入、其他收入及收益

本集團收入、其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** （未經審核） **RMB'000** 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue	**收入**		
Revenue from contracts with customers	來自客戶合約之收入	**545,842**	630,424

REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

For the six months ended 30 June 2026

來自客戶合約之收入

分拆收入資料

截至二零二六年六月三十日止六個月

Segments	**分類**	**Finished drugs 成藥 RMB'000 人民幣千元**	**Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元**	**Total 總數 RMB'000 人民幣千元**
Type of goods or services	**商品或服務類型**			
Sale of pharmaceutical goods	醫藥產品銷售	**508,208**	**37,634**	**545,842**
Geographical markets	**地區市場**			
Chinese mainland	中國大陸	**508,208**	**36,113**	**544,321**
Other countries	其他國家	**–**	**1,521**	**1,521**
Total revenue from contracts with customers	來自客戶合約之總收入	**508,208**	**37,634**	**545,842**
Timing of revenue recognition	**收入確認時間**			
Goods transferred at a point in time	於一個時間點轉讓貨物	**508,208**	**37,634**	**545,842**

3. REVENUE, OTHER INCOME AND GAINS (Cont'd)

3. 收入、其他收入及收益(續)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Cont'd)

來自客戶合約之收入(續)

Disaggregated revenue information (Cont'd)

分拆收入資料(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Segments	分類	Finished drugs 成藥 RMB'000 人民幣千元	Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Type of goods or services	**商品或服務類型**			
Sale of pharmaceutical goods	醫藥產品銷售	590,208	40,216	630,424
Geographical markets	**地區市場**			
Chinese mainland	中國大陸	590,208	29,565	619,773
Other countries	其他國家	–	10,651	10,651
Total revenue from contracts with customers	來自客戶合約之總收入	590,208	40,216	630,424
Timing of revenue recognition	**收入確認時間**			
Goods transferred at a point in time	於一個時間點轉讓貨物	590,208	40,216	630,424

3. REVENUE, OTHER INCOME AND GAINS (Cont'd) 3. 收入、其他收入及收益(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**13,388**	16,649
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	**430**	584
Government grants	政府撥款	**3,778**	6,375
Others	其他	**2,659**	1,595
		20,255	25,203
Gains	**收益**		
Gain on sales of scrapped materials	出售廢品的收益	**81**	81
Foreign exchange gains, net	匯兑收益，淨額	**1,555**	1,103
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	**21,134**	4,474
		22,770	5,658
Other income and gains	其他收入及收益	**43,025**	30,861

4. FINANCE COSTS 4. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	**524**	157
Interest on discounted notes receivable	應收票據貼現之利息	**59**	155
Interest on lease liabilities	租賃負債利息	**–**	2
		583	314

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利乃經扣除╱(計入)下列各項後釐定：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** (未經審核) **RMB'000** 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of sales *	銷售成本*	**263,091**	316,446
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**46,663**	37,518
Depreciation of investment properties	投資性物業折舊	**64**	64
Depreciation of right-of-use assets **	使用權資產折舊**	**1,198**	1,205
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets ***	無形資產攤銷***	**864**	904
Current year expenditure	本年度支出	**34,162**	55,912
		35,026	56,816
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租金	**985**	1,047
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金)：		
Wages and salaries	工資及薪金	**81,639**	80,338
Retirement benefits	退休福利	**9,315**	7,060
Accommodation benefits	住房福利	**3,894**	4,144
Other benefits	其他福利	**14,446**	16,604
Equity-settled share option expense	以股權支付的購股權費用	**383**	569
		109,677	108,715
Write-down of inventories to net realisable value ****	存貨撇減至可變現淨值****	**26,547**	21,569
Write-off of obsolete stocks ****	撇銷過時存貨****	**3,023**	2,661
Impairment of intangible assets****	無形資產減值****	**–**	7,622
Bank interest income	銀行利息收入	**(13,388)**	(16,649)
Loss on disposal of items of property, plant and equipment****	出售物業、廠房及設備等項目的虧損****	**–**	764
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	**(21,134)**	(4,474)
Government grants	政府撥款	**(3,778)**	(6,375)

5. PROFIT BEFORE TAX (Cont'd)

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

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

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

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

5. 除稅前溢利（續）

* 本期間折舊其中人民幣34,035,000元（二零二五年：人民幣31,710,000元）已計入「銷售成本」。

** 本期間的使用權資產折舊已計入簡明綜合損益表的「行政費用」。

*** 本期間無形資產攤銷其中人民幣864,000元（二零二五年：人民幣904,000元）已計入綜合損益表的「研究及開發成本」。

**** 本期間的此等費用已計入簡明綜合損益表的「其他費用」。

6. INCOME TAX

6. 所得稅

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Current income tax	當期所得稅		
Current income tax charge	當期所得稅支出	**27,847**	19,527
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整	**2,486**	(339)
Deferred income tax	遞延稅項	**4,482**	9,421
Total tax charge for the period	本期間稅項支出總額	**34,815**	28,609

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

由於本集團於本期間在香港並無產生應課稅溢利，故並無就香港利得稅作出撥備。於中國大陸之附屬公司的稅項乃根據本期間估計應課稅溢利，按本集團附屬公司經營業務所在地之現行法律、釋義及慣例，以當地之適用稅率而計算。

7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Dividend pertaining to the prior year declared in the six months ended 30 June:	截至六月三十日止六個月宣派的去年度股息：		
Final — HK$0.048 (2024: HK$0.048) per ordinary share	末期股息：每股普通股港幣0.048元（二零二四年：港幣0.048元）	**62,385**	67,337
Special — Nil (2024: HK$0.032 per ordinary share)	特別股息：無（二零二四年：每股普通股港幣0.032元）	**–**	44,892
Interim — HK$0.015* (2025: HK$0.015) per ordinary share	中期股息：每股普通股港幣0.015元*（二零二五年：港幣0.015元）	**19,379**	20,710

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

* 本公司於二零二六年八月二十八日宣派截至二零二六年十二月三十一日止年度的中期股息每股港幣0.015元，合共約港幣22,605,000元（約相當於人民幣19,379,000元）。

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

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

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

8. 母公司普通股權益持有人應佔每股盈利

每股基本盈利是按母公司普通股權益持有人應佔本期間溢利及本期間已發行1,504,177,000股之加權平均股數（二零二五年：1,502,199,000股）計算。

用作計算本期間攤薄後每股盈利乃基於母公司普通股權益持有人應佔本期間溢利。用作計算之普通股股份之加權平均股數是指本期間已發行普通股股數，如同用作計算每股基本盈利，加上可能因行使或轉換具攤薄作用的普通股而假設將會無償發行的普通股之加權平均股數。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

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

8. 母公司普通股權益持有人應佔每股盈利（續）

基本及攤薄每股盈利的計算方法如下：

(A) EARNINGS PER SHARE — BASIC (A) 基本每股盈利

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核）	2025 二零二五年 (Unaudited) （未經審核）
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利（人民幣千元）	**123,344**	104,572
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均股數（千股）	**1,504,177**	1,502,199
Earnings per share — basic (RMB)	基本每股盈利（人民幣）	**0.08200**	0.06961

(B) EARNINGS PER SHARE — DILUTED (B) 攤薄後每股盈利

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核）	2025 二零二五年 (Unaudited) （未經審核）
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利（人民幣千元）	**123,344**	104,572
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均股數（千股）	**1,504,177**	1,502,199
Effect of dilution — weighted average number of ordinary shares: Share options ('000)	具攤薄影響 — 普通股加權平均股數：購股權（千股）	**258**	822
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	就攤薄影響作出調整後之普通股加權平均股數（千股）	**1,504,435**	1,503,021
Earnings per share — diluted (RMB)	攤薄後每股盈利（人民幣）	**0.08199**	0.06958

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB1,631,000 (2025: approximately RMB1,712,000). During the period, items of property, plant and equipment with net book value of approximately RMB806,000 (2025: approximately RMB3,798,000) were disposed of. During the period, the book value of approximately RMB29,213,000 (2025: approximately RMB4,887,000) were transferred from construction in progress.

9. 物業、廠房及設備之變動

本期間，添置之物業、廠房及設備總值約為人民幣1,631,000元（二零二五年：約值人民幣1,712,000元）。本期間，出售之物業、廠房及設備項目賬面淨值約為人民幣806,000元（二零二五年：約值人民幣3,798,000元）。本期間，在建工程轉入金額約為人民幣29,213,000元（二零二五年：約值人民幣4,887,000元）。

10. INVENTORIES

10. 存貨

		30 June 2026 **二零二六年六月三十日** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	31 December 2025 二零二五年十二月三十一日 (Audited) （已審核） RMB'000 人民幣千元
Raw materials	原材料	**98,164**	93,471
Work in progress	在製品	**40,908**	34,212
Finished goods	製成品	**69,962**	87,760
		209,034	215,443

11. TRADE AND NOTES RECEIVABLES

11. 應收貿易及票據款項

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Trade receivables	應收貿易款項	**127,271**	145,346
Notes receivable	應收票據款項	**127,202**	122,044
		254,473	267,390
Impairment	減值	**(2,166)**	(2,166)
Net carrying amount	賬面淨值	**252,307**	265,224

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

扣除撥備後和根據發票日期，於二零二六年六月三十日的應收貿易款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Trade receivables	應收貿易款項		
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：		
Within 90 days	90日內	**120,065**	135,061
Between 91 and 180 days	91至180日	**2,531**	4,953
Between 181 and 270 days	181至270日	**2,509**	3,145
Between 271 and 360 days	271至360日	**–**	21
Total	總數	**125,105**	143,180

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

除新客戶一般需預繳款項外，本集團主要按信貸方式與客戶交易。而主要客戶信貸期一般為三個月。

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款、其他應收款項及其他資產

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （已審核） RMB'000 人民幣千元
Current	**流動**		
Prepayments	預付款	**11,905**	8,128
Deposits and other receivables	按金及其他應收款項	**220,579**	227,912
		232,484	236,040
Non-current	**非流動**		
Prepayment for purchase of machines	購買機器預付款	**–**	83
Prepayment for purchase of license	購買許可證預付款	**–**	1,000
		–	1,083

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產未有逾期及並無減值。上述結餘包括之財務資產與近期並無違約歷史的應收款項有關。

The carrying amounts of the prepayments, other receivables and other assets approximate to their fair values.

預付款、其他應收款項及其他資產之賬面價值與其公允價值相近。

13. CASH AND BANK BALANCES

13. 現金及銀行存款

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Cash and cash in banks	現金及銀行存款	**208,604**	140,700
Short-term deposits	短期存款	**1,084,355**	1,025,730
Subtotal	小計	**1,292,959**	1,166,430
Time deposits with maturity over three months	到期日超過三個月的定期存款	**990,355**	640,594
Cash and cash equivalents	現金及現金等價物	**302,604**	525,836

As at 30 June 2026, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB875,961,000 (as at 31 December 2025: RMB745,084,000) in Chinese mainland. The RMB is not freely convertible into other currencies. However, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二六年六月三十日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣875,961,000元（於二零二五年十二月三十一日：人民幣745,084,000元）。人民幣並不可以自由兌換為其他貨幣。然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks (including time deposits with maturity over three months) earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

銀行存款（包括到期日超過三個月的定期存款）的利息基於每日銀行存款的浮動利率賺取。短期定期存款期限界乎一日至三個月不等，視乎本集團的現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘已存入近期沒有不良拖欠、信譽良好的銀行中。現金和現金等價物的賬面值接近其公允值。

14. TRADE AND NOTES PAYABLES

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

14. 應付貿易及票據款項

於二零二六年六月三十日的應付貿易及應付票據款項賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （已審核） RMB'000 人民幣千元
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：		
Within 90 days	90日內	**135,498**	110,698
Between 91 and 180 days	91至180日	**70,964**	62,094
Between 181 and 270 days	181至270日	**1,202**	640
Between 271 and 360 days	271至360日	**874**	171
Over one year	一年以上	**1,837**	175
		210,375	173,778

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

應付貿易款項乃不計利息及一般按九十日賒賬期繳付。應付貿易及票據款項之賬面值與其公允值相若。

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		Effective interest rate (%) 實際利率(%)	Maturity 到期日	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Current	**短期**			
Bank loan — secured	已抵押的銀行貸款	**0.70%-1.75%**	**2026**	**4,480**[(a)]
				4,480

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Analysed into:	分為：		
Bank loans repayable:	銀行貸款的還款期：		
Within one year or on demand	少於一年或按需求	**4,480**	77,477

As at 30 June 2026, the Group had aggregate bank facilities of approximately RMB1,941,603,000 (as at 31 December 2025: RMB1,873,447,000).

於二零二六年六月三十日，本集團的銀行信貸總額約人民幣1,941,603,000元(於二零二五年十二月三十一日：人民幣1,873,447,000元)。

(a) The bank loan was arising from the discounted notes and was secured by the notes receivable accepted by the banks.

(a) 該筆銀行貸款來自貼現票據，並由銀行接受的應收票據作抵押。

16. SHARE CAPITAL

16. 股本

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
Ordinary shares of HK$0.05 each	每股面值港幣0.05元之普通股				
Authorised:	法定股本：	**20,000,000,000**	20,000,000,000	**1,000,000**	1,000,000
Issued and fully paid:	已發行及繳足股份：				
At the beginning of the period/year	於期初／年初	**1,503,357,000**	1,501,893,000	**75,168**	75,095
Shares options exercised	已行使的購股權	**3,034,000**	1,464,000	**152**	73
At end of the period/year	於期終／年終	**1,506,391,000**	1,503,357,000	**75,320**	75,168
Equivalent to RMB'000	等值人民幣千元			**80,729**	80,598

17. SHARE OPTION SCHEME

The Company adopted a share option scheme which was approved by the shareholders at the annual general meeting on 24 May 2013 and was effective on 21 June 2013 (the "2013 Share Option Scheme") for the purpose of providing incentives and rewards to the eligible participants (including the Company's Directors, Independent Non-executive Directors, employees of the Group and other eligible participants as defined under the 2013 Share Option Scheme) who contribute to the success of the Group's operations.

At the annual general meeting of the Company held on 25 May 2023, the shareholders of the Company approved the termination of the 2013 Share Option Scheme and the adoption of a new share option scheme (the "2023 Share Option Scheme") for the purpose to reward participants as defined under the 2023 Share Option Scheme (including employee participants and service providers) who the Board considers have contributed or will contribute to the Group. The scheme mandate limit is the total number of shares which may be issued in respect of all options and share awards to be granted under the 2023 Share Option Scheme, share award scheme (if any) and any other share option scheme of the Company (if any), and shall not in aggregate exceed 10% of the total number of shares in issue on the adoption date of 2023 Share Option Scheme (i.e. 149,970,500 shares). The service provider sublimit, being a sublimit under the scheme mandate limit, is the total number of shares which may be issued in respect of all options and share awards to be granted to the service providers under the 2023 Share Option Scheme, share award scheme (if any) and any other share option scheme of the Company (if any), and shall not in aggregate exceed 0.5% of the total number of shares in issue on the adoption date of 2023 Share Option Scheme (i.e. 7,498,525 shares).

The 2023 Share Option Scheme will remain in force for 10 years from adoption date until 24 May 2033 and the main terms are similar to 2013 Share Option Scheme. No further options of the Company shall be offered or granted by the Company under the 2013 Share Option Scheme, but the options which had already been granted and remain outstanding shall continue to be valid and exercisable in accordance with their terms of issue.

17. 購股權計劃

本公司採納一個於二零一三年五月二十四日之股東週年大會上獲股東批准並於二零一三年六月二十一日生效的購股權計劃(「二零一三購股權計劃」),旨在對本集團業務成就作出貢獻的合資格參與者(包括本公司的董事、獨立非執行董事、本集團的僱員及根據二零一三購股權計劃所界定的其他合資格參與者)的激勵及獎勵。

本公司股東於二零二三年五月二十五日舉行之股東週年大會上批准終止二零一三購股權計劃及採納新購股權計劃(「二零二三購股權計劃」),旨在獎勵董事會認為曾經或將會為本集團作出貢獻的參與者(根據二零二三購股權計劃所界定的參與者包括僱員參與者及服務提供者)。計劃授權上限為可於所有就根據二零二三購股權計劃、股份獎勵計劃(如有)及本公司任何其他購股權計劃(如有)授予的購股權及股份獎勵而發行的股份總數,且該上限累計不得超過於二零二三購股權計劃採納日已發行股份總數的10%(即149,970,500股)。服務提供者分項上限(為計劃授權上限下的分項限額)為可於所有就根據二零二三購股權計劃、股份獎勵計劃(如有)及本公司任何其他購股權計劃(如有)向服務提供者授予的購股權及股份獎勵而發行的股份總數,且該上限累計不得超過於二零二三購股權計劃採納日已發行股份總數的0.5%(即7,498,525股)。

二零二三購股權計劃將自採納日起十年內持續有效至二零三三年五月二十四日及其主要條款與二零一三購股權計劃相類似。本公司將不再根據二零一三購股權計劃作出或授出本公司購股權,惟已授出且尚未行使的購股權將繼續有效並可按照其發行條款予以行使。

17. SHARE OPTION SCHEME (Cont'd)

No option was granted under the 2013 Share Option Scheme and 2023 Share Option Scheme (collectively, the "Scheme") during the period.

2013 Share Option Scheme was terminated and no options will be available to grant after 25 May 2023.

The total number of options available for grant under the scheme mandate of the 2023 Share Option Scheme at the beginning of the period and the end of the period was 133,970,500 and 133,970,500 respectively. The total number of options available for grant under the service provider sublimit of the 2023 Share Option Scheme at the beginning and the end of the period was 7,498,525 and 7,498,525 respectively.

17. 購股權計劃(續)

本期間，概無根據二零一三購股權計劃及二零二三購股權計劃(統稱「該計劃」)授出購股權。

二零一三購股權計劃已終止並自二零二三年五月二十五日後不再有可授出的購股權。

於本期間期初及本期間期末，根據二零二三購股權計劃的計劃授權可授出的購股權總數分別為133,970,500股及133,970,500股。於本期間期初及於本期間期末，根據二零二三購股權計劃的服務提供者分項上限可授出的購股權總數分別為7,498,525股及7,498,525股。

17. SHARE OPTION SCHEME (Cont'd)

Movements of Company's share options under the Scheme during the period were as follows:

17. 購股權計劃（續）

本期間，該計劃中的本公司購股權變動如下：

2013 SHARE OPTION SCHEME

二零一三購股權計劃

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目 At 1 January 2026 於二零二六年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效(d)	At 30 June 2026 於二零二六年六月三十日	Date of grant of share options (a) (dd/mm/yy) 授出購股權日期(a)（日／月／年）	Exercise period of share options (dd/mm/yy) 購股權行使期間（日／月／年）	Exercise price of share options (b) HK$ 購股權行使價(b) 港幣	Closing price of the Company's shares immediately before the date of the grant (c) HK$ 緊接授出購股權前一天本公司股份收市價格(c) 港幣
Chief Executive Officer	**總裁**									
Ms. Yu Liwei	于麗偉女士	1,284,000	–	(1,284,000)	–	–	26/08/20	26/08/21-25/08/26	0.900	0.900
		340,000	–	–	–	340,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		1,624,000	–	(1,284,000)	–	340,000				
Other employees	**其他僱員**									
In aggregate	總計	2,184,000	–	(1,550,000)	–	634,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		3,000,000	–	–	–	3,000,000	31/03/21	31/03/22-30/03/27	1.470	1.500
		1,340,000	–	–	–	1,340,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		6,524,000	–	(1,550,000)	–	4,974,000				
Other participant	**其他參與者**									
In aggregate	總計	680,000	–	(200,000)	–	480,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		680,000	–	(200,000)	–	480,000				
		8,828,000	–	(3,034,000)	–	5,794,000				

17. SHARE OPTION SCHEME (Cont'd)
2023 SHARE OPTION SCHEME

17. 購股權計劃(續)
二零二三購股權計劃

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目: At 1 January 2026 於二零二六年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效(d)	At 30 June 2026 於二零二六年六月三十日	Date of grant of share options (a) (dd/mm/yy) 授出購股權日期(a)(日/月/年)	Exercise period of share options (dd/mm/yy) 購股權行使期間(日/月/年)	Exercise price of share options (b) HK$ 購股權行使價(b) 港幣	Closing price of the Company's shares immediately before the date of the grant (c) HK$ 緊接授出購股權前一天本公司股份收市價格(c) 港幣
Chief Executive Officer	**總裁**									
Ms. Yu Liwei	于麗偉女士	6,000,000	–	–	–	6,000,000	02/10/24	02/10/25-01/10/30	1.250	1.200
		6,000,000	–	–	–	6,000,000				
Other employees	**其他僱員**									
in aggregate	總計	10,000,000	–	–	(600,000)	9,400,000	02/10/24	02/10/25-01/10/30	1.250	1.200
		10,000,000	–	–	(600,000)	9,400,000				
		16,000,000	–	–	(600,000)	15,400,000				

17. SHARE OPTION SCHEME (Cont'd)

(a) The vesting period of the share options for both 2013 Share Option Scheme and the 2023 Share Option Scheme is determined by the Board on a case by case basis, but in any case, from the date of the grant until the commencement of the exercise period should not be less than 12 months.

(b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

(c) The price of the Company's shares disclosed as immediately before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

(d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees or still not exercised on the expiry date.

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by other employees was HK$1.10.

For the six months ended 30 June 2026, no share option was cancelled. As at 30 June 2026, the Company had 21,194,000 share options outstanding under the Scheme, which represented approximately 1.41% of the Company's weighted average number shares in issue for the period. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 21,194,000 additional ordinary shares of the Company, additional share capital of HK$1,059,700 and share premium of HK$25,508,020 (before share issue expenses).

17. 購股權計劃(續)

(a) 二零一三購股權及二零二三購股權的歸屬期均由董事會根據具體情況決定，惟無論如何，由授出日期至行使期開始為止不得少於十二個月。

(b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。

(c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。

(d) 基於僱員辭任職務或於到期日仍未行使，購股權根據該計劃的條款而予以失效。

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。其他僱員已行使的購股權於緊接行使日前一日本公司股份之加權平均收市價為港幣一元一角。

截至二零二六年六月三十日止六個月，本公司並無註銷任何購股權。於二零二六年六月三十日，本公司根據該計劃尚有21,194,000份購股權尚未行使，約相當於本公司於本期間已發行股份的加權平均數的1.41%。根據本公司現時之資本架構，悉數行使餘下的購股權將導致本公司額外發行21,194,000股普通股以及產生港幣1,059,700元額外股本和約港幣25,508,020元股份溢價(未計股份發行開支)。

18. RESERVES

The amounts of the Group's reserves and the movements therein for the first six months in 2026 and 2025 are presented in the condensed consolidated statement of changes in equity on page 33 to page 34 of the interim report.

(I) CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the then consolidated net assets of the subsidiaries acquired pursuant to the Group Reorganisation, and the nominal value of the Company's shares issued in exchange thereof.

(II) STATUTORY SURPLUS RESERVE (THE "SSR")

In accordance with the Company Law of the PRC and the articles of association of the Chinese mainland's subsidiaries, each of the Chinese mainland's subsidiaries is required to allocate 10% of its profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until this reserve reaches 50% of the registered capital. Part of the SSR may be converted to increase the paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(III) EXCHANGE FLUCTUATION RESERVE

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(IV) SHARE OPTION RESERVE

The share option reserve of the Group represents the share based payments reserve in respect of equity-settled share option arrangements.

(V) CAPITAL REDEMPTION RESERVE

Capital redemption reserve represents the nominal value of the share repurchased.

18. 儲備

於二零二六年及二零二五年首六個月期間的本集團儲備金額及變動已載於中期報告第33頁至第34頁的簡明綜合權益變動表內。

(I) 繳入盈餘

本集團的繳入盈餘指集團重組所收購附屬公司當時的綜合資產淨值與本公司為換取有關資產而發行的本公司股份面值的差額。

(II) 法定盈餘公積金

根據中國公司法及中國附屬公司的公司章程，中國附屬公司各自須按中國公認會計準則，將其稅後溢利的10%分配至法定盈餘公積金，直至法定盈餘公積金達到其註冊資本的50%。部分法定盈餘公積金可轉為繳足股本以增加股本，惟資本化後的餘額不可低於註冊資本的25%。

(III) 匯兑波動儲備

匯兑波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兑差額。

(IV) 購股權儲備

本集團的購股權儲備是指與權益結算購股權安排有關的股份支付儲備。

(v) 資本購回儲備

資本購回儲備是指購回股份的面值。

19. FINANCIAL INSTRUMENTS BY CATEGORY　19. 按類別劃分之金融工具

FINANCIAL ASSETS　財務資產

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)				31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)			
		Financial assets at fair value through profit or loss 以公允值計量且其變動計入損益之財務資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量之財務資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 以公允值計量且其變動計入其他全面收益之財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允值計量且其變動計入損益之財務資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量之財務資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 以公允值計量且其變動計入其他全面收益之財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and notes receivables	應收貿易及票據款項	-	125,105	127,202	252,307	–	143,180	122,044	265,224
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	220,579	-	220,579	–	227,912	–	227,912
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	335,972	-	-	335,972	430,491	–	–	430,491
Cash and bank balances	現金及銀行存款	-	1,292,959	-	1,292,959	–	1,166,430	–	1,166,430
		335,972	1,638,643	127,202	2,101,817	430,491	1,537,522	122,044	2,090,057

FINANCIAL LIABILITIES　財務負債

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核) Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元
Trade and notes payables	應付貿易及票據款項	210,375	173,778
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	163,799	210,982
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,480	77,477
		378,654	462,237

20. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具之公允值層級

下表列明本集團金融工具的公允值計量層級：

ASSETS MEASURED AT FAIR VALUE AS AT 30 JUNE 2026:

於二零二六年六月三十日按公允值計量的資產：

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	11,454	288,039	36,479	335,972
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之財務資產	–	127,202	–	127,202
		11,454	415,241	36,479	463,174

ASSETS MEASURED AT FAIR VALUE AS AT 31 DECEMBER 2025:

於二零二五年十二月三十一日按公允值計量的資產：

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	16,587	393,904	20,000	430,491
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之財務資產	–	122,044	–	122,044
		16,587	515,948	20,000	552,535

20. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

During the period ended 30 June 2026 and the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The carrying amounts of cash and bank balances, trade and notes receivables, trade and notes payables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, and financial liabilities included in other payables and accruals approximate to their fair values.

20. 金融工具之公允值層級(續)

截至二零二六年六月三十日止期間及截至二零二五年十二月三十一日止年度，第一級與第二級間並無公允值計量轉移，亦無轉入或移出第三級。

現金及銀行存款、應收貿易及票據款項、應付貿易及票據款項、計入預付款、其他應收款項及其他資產之財務資產、計息銀行及其他借貸以及計入其他應付款項及預提費用之財務負債的賬面值與其公允值相若。

21. COMMITMENTS 21. 承擔

CAPITAL COMMITMENTS 資本承擔

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未作撥備：		
Plant and machinery	廠房及機器	**38,700**	29,912

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

22. 關聯方交易

本集團主要管理人員酬金：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,037**	3,089
Employee share option benefits	員工購股權福利	**182**	26
Pension scheme contributions	退休金計劃供款	**36**	53
Total compensation paid to key management personnel	主要管理人員酬金總額	**3,255**	3,168

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

FOREIGN CURRENCY RISK

The Group does not have significant investment outside of Chinese mainland. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 0.3% of the Group's sales for the six months ended 30 June 2026 (2025: 1.7%) were denominated in currencies other than the functional currency of the Chinese mainland's subsidiaries. Upon receipt of currencies other than the functional currency, the Chinese mainland's subsidiaries sell them to the banks at suitable time in order to convert them into functional currency.

23. 金融風險管理目標及對策

本集團擁有應收貿易款項及應付貿易款項等其他各種財務資產及負債，此乃由其經營直接產生。

本集團金融工具所涉及的主要風險為外匯風險、信貸風險、流動資金風險及利率風險。以下為董事會檢討並同意管理上述每項風險的政策之概要。

外匯風險

本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零二六年六月三十日止六個月，本集團約0.3%之銷售(二零二五年：1.7%)乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會適時將該等貨幣售予銀行以兑換為功能貨幣。

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

CREDIT RISK

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligation. The Group has no concentration of credit risk from third party debtors. The carrying amounts of cash and bank balances, trade and notes receivables, financial assets included in prepayments, other receivables and other assets in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

All cash and bank balances were deposited in high-credit-quality financial institutions without significant credit risk.

The Group has continued the policy to perform an assessment at 30 June 2026, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering to group its other receivables into Stage 1 and Stage 2, as described below:

Stage 1 — When other receivables are first recognized, the Group records an allowance based on 12-month expected credit losses ("ECLs")

Stage 2 — When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs

Management also regularly reviews the recoverability of these receivables and follow up on the disputes or amounts overdue, if any. Management is of the opinion that the risk of default by counterparties is low.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as of the reporting date with the risk of default as of the date of initial recognition. It considers available reasonable and supportive forward-looking information.

23. 金融風險管理目標及對策（續）

信貸風險

信貸風險指交易對手無法或不願履行其合約責任而帶來的虧損風險。本集團並無來自第三方債務人之集中信貸風險。綜合財務狀況表中的現金及銀行存款、應收貿易及票據款項及計入預付款、其他應收款項及其他資產之財務資產的賬面值乃本集團就其財務資產承受的最大信貸風險。

所有現金及銀行存款均存入無重大信貸風險之信貸良好的金融機構。

本集團於二零二六年六月三十日繼續按照政策，以透過考慮將其他應收款項分組為階段1及階段2來評估金融工具之信貸風險是否自初始確認起已大幅增加，詳情如下：

階段1 — 當其他應收款項獲初始確認時，本集團基於12個月預期信貸虧損（「預期信貸虧損」）確認撥備

階段2 — 當其他應收款項自產生起顯示信貸風險大幅增加，本集團就存續期預期信貸虧損確認撥備

管理層亦定期檢討該等應收款項的可收回性，並對有關糾紛或逾期款項（如有）進行跟進。管理層認為，交易對手違約的風險較低。

本集團於初始確認資產時考慮違約的可能性，及信貸風險有否於各報告期內按持續基準大幅增加。為評估信貸風險有否大幅增加，本集團比較資產於報告日期的違約風險與於初始確認日期的違約風險，並考慮所得合理及得到理據支持的前瞻性資料。

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

CREDIT RISK (Cont'd)

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected loss allowance provision for these balances was not material during the period ended 30 June 2026.

As at 30 June 2026, the credit rating of other receivables was performing. The Group assessed that the expected credit losses for these receivables are not material under the 12-month expected loss method. Thus no loss allowance provision was recognised during the period ended 30 June 2026.

LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

INTEREST RATE RISK

The Group's interest rate risk arises primarily from borrowings. Borrowings subject to variable rates expose the Group to cash flow interest rate risk. Borrowings subject to fixed rates economically expose the Group to fair value interest rate risk.

This risk is managed by considering the portfolio of interest-bearing assets and liabilities. The net desired position is then managed by fixed rate borrowing or through the use of interest rate swaps, which have the economic effect of converting floating rate borrowings into fixed rate borrowings. The appropriate ratio of fixed/floating risk for the Group is reviewed periodically. The level of fixed rate debt is decided after taking into consideration the potential impact of higher interest rates on profit, interest cover and cash flow cycles of the Group's business and investments. If the current low interest rate environment is unlikely to persist due to inflationary concerns, the Group will consider to lock in fixed rate borrowings to reduce the impact of interest rate fluctuations.

23. 金融風險管理目標及對策（續）

信貸風險（續）

本集團採用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，國際財務報告準則第9號允許使用存續期預期虧損計提應收貿易款項撥備。截至二零二六年六月三十日止期間，該等結餘的預期損失撥備金額並不重大。

於二零二六年六月三十日，本集團對其他應收款項進行信貸評級。本集團按12個月預計損失法評估該等應收款項的預期信貸虧損並不重大，故於截至二零二六年六月三十日止期間並未確認損失撥備金額。

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及財務資產（如應收貿易款項）的到期日以及來自經營業務的預期現金流量。

利率風險

本集團的利率風險主要來自借貸。以浮動利率計息的借貸使本集團承擔現金流量利率風險。按定息借入的借貸則使本集團承擔公允值變動的利率風險。

管理該利率風險時會考慮整體附息的資產及負債組合。按需要會以定息借貸或利用利率掉期管理，利率掉期具有把浮息借貸轉為定息借貸之經濟效益。本集團會定期檢討定息／浮息風險的合適比例。決定定息負債的水平時，會考慮較高利率對本集團業務及投資的溢利、利息倍數及現金流量週期的潛在影響。若因市場有通脹憂慮使目前的低息環境不可能持續，本集團會考慮使用定息借貸，降低利率波動的影響。

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2026.

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 28 August 2026.

23. 金融風險管理目標及對策（續）

資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及最大股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零二六年六月三十日止六個月，有關資本管理的目標、政策及過程並無作出任何變動。

24. 中期財務報告的批准

本中期報告書已於二零二六年八月二十八日獲董事會批准及授權發行。

Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong
香港灣仔軒尼詩道338號北海中心30樓3001-02室
268 Minfeng Road, Wuzhong Economic Development District, Suzhou, Jiangsu, PRC.
中國江蘇省蘇州市吳中經濟開發區民豐路268號

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