深圳市海普瑞药业集团股份有限公司
Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
（於中華人民共和國註冊成立的股份有限公司）

Stock Code 股份代號：9989

Interim Report 中期報告
2026

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Board of Directors

Executive Directors

Mr. Li Li *(Chairman)*
Ms. Li Tan *(Deputy General Manager)*
Mr. Shan Yu *(General Manager)*
Mr. Zhang Ping (Ceased on May 22, 2026)
Mr. Wang Jianyi
(Appointed on May 22, 2026)

Independent Non-executive Directors

Mr. Huang Peng
Mr. Yi Ming
Mr. Pu Hong

Joint Company Secretaries

Mr. Qian Fengqi
Ms. Chan Sze Ting *(FCG, HKFCG)*

Authorized Representatives

Mr. Qian Fengqi
Ms. Chan Sze Ting

Strategy Committee

Mr. Li Li *(Chairman)*
Ms. Li Tan
Mr. Pu Hong

Remuneration and Evaluation Committee

Mr. Yi Ming *(Chairman)*
Mr. Li Li
Mr. Huang Peng

Audit Committee

Mr. Huang Peng *(Chairman)*
Mr. Yi Ming
Mr. Pu Hong

Nomination Committee

Mr. Pu Hong *(Chairman)*
Mr. Yi Ming
Ms. Li Tan

Registered Office

No. 21 Langshan Road
Nanshan District, Shenzhen
People's Republic of China

董事會

執行董事

李鋰先生*（董事長）*
李坦女士*（副總經理）*
單宇先生*（總經理）*
張平先生（於二零二六年五月二十二日停任）
王建一先生
（於二零二六年五月二十二日獲委任）

獨立非執行董事

黃鵬先生
易銘先生
浦洪先生

聯席公司秘書

錢風奇先生
陳詩婷女士*(FCG, HKFCG)*

授權代表

錢風奇先生
陳詩婷女士

戰略委員會

李鋰先生*（主席）*
李坦女士
浦洪先生

薪酬與考核委員會

易銘先生*（主席）*
李鋰先生
黃鵬先生

審計委員會

黃鵬先生*（主席）*
易銘先生
浦洪先生

提名委員會

浦洪先生*（主席）*
易銘先生
李坦女士

註冊辦事處

中華人民共和國
深圳市南山區
朗山路21號

Headquarters and Principal Place of Business in the PRC

No. 21 Langshan Road
Nanshan District, Shenzhen
People's Republic of China

總部及中國主要營業地點

中華人民共和國
深圳市南山區
朗山路21號

Principal Place of Business in Hong Kong

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Hong Kong

香港主要營業地點

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灣仔港灣道30號
新鴻基中心47樓4724室

Principal Banks

China Merchants Bank, Shenzhen Branch
China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen
People's Republic of China

Bank of China, Shenzhen Branch
2022 Jianshe Road, Luohu District
Shenzhen
People's Republic of China

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

主要往來銀行

招商銀行深圳分行
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深圳市
深南大道7088號
招商銀行大廈

中國銀行深圳分行
中華人民共和國
深圳市
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香港上海滙豐銀行有限公司
香港
皇后大道中1號

Compliance Adviser

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

Hong Kong Legal Adviser

Allen Overy Shearman Sterling
9/F, Three Exchange Square
Central
Hong Kong

香港法律顧問

安理謝爾曼思特靈律師事務所
香港
中環
交易廣場三座9樓

Corporate Information
公司資料

PRC Legal Adviser

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8th Floor, North Building, China Guangdong Nuclear Power Building
2002 Shennan Avenue, Futian District
Shenzhen
People's Republic of China

H Share Registrar

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

Stock Code

A Shares: 002399 (Shenzhen Stock Exchange)
H Shares: 9989 (Hong Kong Stock Exchange)

Website of the Company

www.hepalink.com

International Auditor

Ernst & Young
Certified Public Accountants Registered
Public Interest Entity Auditor
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Hong Kong

Domestic Auditor

Ernst & Young Hua Ming (LLP)
Certified Public Accountants
Level 17, Ernst & Young Tower
Oriental Plaza, 1 East Chang An Avenue, Dongcheng District
Beijing
People's Republic of China

中國法律顧問

北京中銀（深圳）律師事務所
中華人民共和國
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福田區深南大道2002號
中廣核大廈北樓8層

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股票代碼

A股：002399（深圳證券交易所）
H股：9989（香港聯合交易所）

公司網站

www.hepalink.com

國際核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

境內核數師

安永華明會計師事務所（特殊普通合夥）
執業會計師
中華人民共和國
北京市
東城區東長安街1號東方廣場
安永大樓17層

Financial Highlights
財務摘要

		For the six months ended June 30, 截至6月30日止六個月		
		2026	2025	% Changes
		2026年	2025年	變動%
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審計)	(未經審計)	
Revenue	收入	**2,563,258**	2,791,387	-8.2%
Gross profit	毛利	**866,482**	809,246	7.1%
Gross profit margin (%)	毛利率(%)	**33.8%**	29.0%	4.8%
Profit attributable to equity holders of the parent	母公司權益持有人之應佔溢利	**275,286**	421,851	-34.7%

In the first half of 2026, the global economic and trade environment remained complex and volatile, with geopolitical conflicts, trade barriers, and policy uncertainties emerging as the primary constraints. Against this backdrop, global economic growth was stagnant across the board. In its mid-year report released in May, the United Nations noted that, due to energy and shipping crises in the Middle East, the 2026 global GDP growth rate forecast was further revised downward from the 2.7% projected at the beginning of the year to 2.5%, with structural headwinds such as high debt levels and geopolitical conflicts continuing to weigh on the pace of recovery. In April and July 2026, the International Monetary Fund (IMF) successively lowered its global economic growth forecast to 3.0%, which was below the 3.5% average for that of 2024 to 2025, and clearly stated that energy price volatility triggered by the escalation of the Middle East conflict, together with accelerating trade fragmentation, constituted the key downside risks facing the global economy. In its Global Economic Prospects report released in June, the World Bank lowered its 2026 global growth forecast to 2.5%, down from 2.9% in 2025, while growth forecasts for nearly two-thirds (approximately 67%) of the world's economies were revised downward.

二零二六年上半年，全球經濟及貿易環境持續面臨複雜多變的局勢，地緣政治衝突、貿易壁壘及政策不確定性成為主要的制約因素。在這種背景下，全球經濟增長普遍放緩，聯合國於五月發佈的年中報告指出，受中東能源與航運危機影響，二零二六年全球GDP增長率預期由年初預估的2.7%進一步下調至2.5%，高債務水平與地緣衝突等結構性阻力持續拖累復甦步伐。國際貨幣基金組織(IMF)於二零二六年四月及七月相繼下調全球經濟增速預期至3.0%，低於二零二四至二零二五年平均3.5%的水平，並明確指出中東衝突升級引發的能源價格波動，以及貿易碎片化加速，共同構成了當前全球經濟面臨的主要下行風險。世界銀行在六月發佈的《全球經濟展望》報告中，將二零二六年增長預期調降至2.5%，低於二零二五年的2.9%，同時全球近三分之二（約67%）經濟體增長預期遭到下調。

During the Reporting Period, geopolitical conflicts and trade fragmentation further intensified. Since February 2026, escalating hostilities in the Middle East have resulted in intermittent blockades of the Strait of Hormuz, causing widespread disruptions to global oil supplies. At one point, the price of Brent crude oil surged to as high as US$118 per barrel, directly affecting global energy and commodity markets and pushing up shipping and production costs. As a result, the trend of global inflation reversed, interrupting the downward trajectory since 2025. Inflation rate in developed economies is expected to rise from 2.6% in 2025 to 2.9% in 2026, while that in developing economies is expected to increase from 4.2% to 5.2%. During the Reporting Period, foreign exchange markets experienced significant volatility driven by factors such as the risk premium stemming from the Middle East conflict and the reversal of U.S. inflation, which shifted the expectation of Federal Reserve's interest rate cuts to interest rate hikes. Most non-U.S. currencies came under pressure and weakened. In particular, the euro continued to decline in the first half of the year, depreciating by approximately 4.5% year-to-date, due to factors including weak economic growth in the Eurozone, a sluggish manufacturing PMI, and a further deterioration in industrial output, together with funding pressures from the persistently high U.S.-EU interest rate spread, as well as the impact of the Middle East conflict on Europe's energy imports. Economic trends diverged significantly across regions. Developed economies such as the U.S. and Europe were disrupted by fluctuations in energy prices, with continuous monetary policy and inflationary pressures. Asian markets demonstrated certain resilience, but faced dual challenges from the weakening external demand and the restructuring of global technology supply chains.

報告期內，地緣政治衝突與貿易碎片化進一步加劇。二零二六年二月以來，中東衝突升溫導致霍爾木茲海峽階段性封鎖，全球石油供應出現大規模中斷，布倫特原油價格一度飆漲至每桶118美元，直接衝擊全球能源與大宗商品市場，推高航運及生產成本。受此影響，全球通脹趨勢反轉，二零二五年以來的通脹回落態勢被打斷，發達經濟體通脹率預計從二零二五年的2.6%升至二零二六年的2.9%，發展中經濟體則從4.2%升至5.2%。報告期內，受中東衝突避險溢價、美國通脹反轉，帶動聯準會由降息預期轉向加息預期等因素影響，外匯市場波動劇烈。非美貨幣多數承壓走弱，其中歐元受區內經濟增長乏力、製造業PMI低迷、工業產出降幅擴大等疲弱因素影響，迭加美歐利差維持高位的資金面壓力，以及中東衝突對歐洲能源進口造成的衝擊，歐元上半年持續走低，年內貶值幅度約4.5%。地區經濟走勢分化明顯。歐美等發達經濟體受能源價格波動干擾，貨幣政策與通膨壓力持續籠罩；亞洲市場雖展現一定韌性，卻面臨外部需求放緩及全球技術供應鏈重組的雙重考驗。

During the Reporting Period, the global business environment faced multiple challenges. Geopolitical conflicts pushed up energy and shipping costs, inflation trend reversed, monetary policies across major economies diverged, and foreign exchange markets experienced significant volatility. In response to these uncertainties, the Group actively adjusted its marketing strategies, by flexibly addressing price fluctuations in various regional markets while ensuring sales volume growth, striving to maintain its competitiveness and position in the market. Although the external environment was complex and volatile in the short-term, the Group's business fundamentals remained sound, and the demand for its core product, enoxaparin sodium formulation, remained solid and stable. In respect of operations, the Group leveraged Europe as a strategic hub while deepening channel development in the Chinese and U.S. markets and actively exploring emerging markets to gradually build a global sales network covering major regions in the world. Leveraging on differentiated market strategies and a comprehensive in-house sales management system, the Group achieved sales volume growth across major regional markets, with sales of enoxaparin sodium formulation maintaining double-digit growth year-on-year during the Reporting Period. In terms of internal management, the Group adheres to financial prudence, achieving continuous improvement in financial management level through debt management and cash flow optimization, to ensure robust cash reserves and ample liquidity even in a complex operating environment. The Group continues to strengthen its forward-looking capital planning and systematic risk management, ensuring a sound financial structure through capital allocation and efficiency optimization, thereby providing strong support for the Group's sustainable development.

報告期內，全球經營環境面臨多重挑戰；地緣政治衝突推升能源與航運成本，通脹趨勢反轉，主要經濟體貨幣政策分化，外匯市場大幅波動；面對上述不確定性，本集團積極調整營銷策略，在確保銷量增長的前提下，靈活應對各區域市場的價格波動，力爭維持市場競爭力和市場地位。儘管短期外部環境複雜多變，但本集團業務基本面保持良好，核心產品依諾肝素鈉制劑的需求基礎依然堅實穩固。經營層面，本集團以歐洲市場為戰略支點，同步深化中國及美國市場的渠道佈局，並積極開拓新興市場，逐步構建覆蓋全球主要區域的國際化銷售網絡。憑借差異化的市場策略與完備的自營銷售管理體系，本集團在主要區域市場均實現銷量增長，報告期內依諾肝素鈉制劑銷量同比保持雙位數增長。內部管理方面，本集團堅持財務穩健原則，通過債務管理與現金流優化，持續提升財務管理水平，確保在複雜經營環境下維持充裕的現金儲備與流動性空間。本集團持續強化前瞻性資金規劃與系統性風險管控，通過資本配置與效率優化，鞏固穩健的財務結構，為本集團可持續發展提供堅實保障。

During the Reporting Period, the Group achieved total operating revenue of approximately RMB2,563.3 million, representing a year-on-year decrease of approximately 8.2%. Gross profit was approximately RMB866.5 million, representing a year-on-year increase of 7.1%, with a gross profit margin of approximately 33.8%, representing a year-on-year increase of approximately 4.8 percentage points. During the Reporting Period, the Group's net profit was approximately RMB274.9 million, and the net profit attributable to the equity holders of the Company was approximately RMB275.3 million. The year-on-year decrease in net profit was primarily due to rapid fluctuations in international exchange rates, and significant currency depreciation in certain regions. As an enterprise with a global presence, the Group's overseas operations were highly susceptible to exchange rate fluctuations, which placed certain pressure on its overall revenue and profit. During the Reporting Period, the Group recorded foreign exchange losses of more than RMB155.4 million, resulting in a year-on-year decline in net profit attributable to ordinary shareholders of the listed companies of the Group.

報告期內，本集團共實現營業收入約人民幣2,563.3百萬元，同比下降約8.2%，毛利約為人民幣866.5百萬元，同比增長約7.1%，毛利率約為33.8%，同比增加約4.8個百分點。報告期內，本集團淨利潤約為人民幣274.9百萬元，及本公司權益持有人應佔淨利潤約為人民幣275.3百萬元。淨利潤同比有所下降，主要由於報告期內國際匯率變化迅速，部分地區貨幣貶值明顯。而本集團作為全球化佈局的企業，海外業務受匯率波動影響較大，對整體營收及利潤造成一定壓力。報告期內，本集團匯兌損失逾人民幣155.4百萬元，使得本集團歸屬於上市公司普通股東淨利潤較去年同期有所下降。

Sales

The Group mainly operates three main business segments, including (i) heparin industrial chain business; (ii) CDMO business; and (iii) innovative drugs and innovative business.

銷售

本集團主要經營三個主要業務分部，包括(i)肝素產業鏈業務；(ii) CDMO業務；及(iii)創新藥及創新業務。

Heparin Industrial Chain Business

During the Reporting Period, the Group's heparin industrial chain business achieved sales revenue of approximately RMB2,133.7 million, representing a year-on-year decrease of approximately 4.3%. Sales volume of heparin formulations continued to maintain a double-digit increase, achieving sales revenue of approximately RMB1,786.1 million, which accounted for approximately 69.7% of the Group's total revenue. Gross profit was approximately RMB708.6 million, representing a year-on-year increase of approximately 44.0%, with a gross profit margin of approximately 39.7%. During the Reporting Period, the Group continued to implement the strategy of strengthening the market competitiveness of formulation products and actively expanding market share, and made structural adjustments to product sales prices in different regional markets, achieving favorable results. At the same time, through the strategy to actively optimize product mix and enhance raw material cost control, the Group has achieved a significant improvement in the gross profit margin of enoxaparin sodium formulations. Furthermore, exchange rate fluctuations had an impact on the Group's overseas revenue, which was offset to some extent by an increase in overall sales revenue driven by the stable growth in sales volume of formulations. Overall, the Group's market share and core competitiveness in enoxaparin sodium formulations have been continuously enhanced, and its operational resilience and market influence have also improved, laying a more solid foundation for future business expansion.

During the Reporting Period, the European market was the key sales region for the Group's enoxaparin sodium formulations, which maintained double-digit sales volume growth, and continued to occupy a top-two market share. In terms of sales strategies, the Group continued to deepen penetration in existing markets by strengthening strategic partnerships with core customers, conducting in-depth analyses of national healthcare policies and market trends, and optimizing bidding strategies, which steadily improved product bid success rate; at the same time, we actively expanded coverage in new markets by developing more precise sales strategies for untapped markets, successfully securing tender orders from new markets. In terms of brand building, the Group actively participated in major European pharmaceutical exhibitions and industry summits, comprehensively showcasing the advantages in clinical efficacy and quality management system of its products, thereby continuously enhancing its brand influence. In addition, the Group also focused on improving localized operational capabilities by strengthening its self-operated marketing team building in Europe and iterating market monitoring and rapid response mechanisms, continuously enhancing its ability to adapt to changes in pharmaceutical policies and market dynamics.

肝素產業鏈業務

報告期內，本集團肝素產業鏈業務實現銷售收入約人民幣2,133.7百萬元，同比下跌4.3%。肝素制劑銷量繼續保持兩位數增長，實現銷售收入約人民幣1,786.1百萬元，佔本集團總收入約69.7%；毛利約為人民幣708.6百萬元，同比上升約44.0%，毛利率約為39.7%。報告期內，本集團一方面繼續踐行鞏固制劑產品競爭力，並積極拓展市場份額的戰略，針對不同區域市場進行了產品銷售價格的結構性調整，並取得較好成果。另一方面，本集團不斷通過積極優化產品結構與強化原材料成本管控的策略，使得依諾肝素鈉制劑毛利率呈現明顯提升。此外，儘管匯率波動對本集團海外收入有影響，但本集團通過維持制劑銷量的穩定增長，帶動整體銷售收入同步上升，一定程度上效緩衝了匯率波動所帶來的衝擊。整體而言，本集團在依諾肝素鈉制劑產品的市場佔有率及核心競爭力持續增強，營運韌性與市場影響力同步提升，為後續業務拓展奠定更穩固之基礎。

報告期內，歐洲市場是本集團依諾肝素鈉制劑的核心銷售區域，銷量保持兩位數增長，市場佔有率繼續位於前兩位。銷售策略方面，本集團持續深化現有市場滲透，通過強化與核心客戶的戰略合作關係、深入分析各國醫保政策及市場趨勢、優化投標策略等措施，穩步提升產品中標率；同時，我們積極拓展對新市場的覆蓋，針對未開發市場制定更為精準的銷售策略，成功獲得新市場的訂單。在品牌建設方面，本集團通過積極參與歐洲主要醫藥展會及行業峰會，全方位展示產品在臨床藥效與質量管理體系等方面的優勢，持續提升品牌影響力。此外，本集團還著力提升本土化運營能力，加強歐洲自營團隊建設，優化迭代市場監測與快速響應機制，不斷提升醫藥政策及市場變化的應對能力。

During the Reporting Period, benefiting from the implementation of the dual-track operating model of "self-operated + agency-driven" in the U.S. market, the Group achieved double-digit sales growth despite facing multiple challenges. In particular, our self-operated sales team demonstrated exceptional execution capabilities, actively improving the sales network, filling market gaps, and continuously increasing product sales. Currently, we have established in-depth collaborations with several leading healthcare groups, laying a solid business foundation. By flexibly adjusting our operational strategies to effectively respond to market changes, we have maintained stable sales growth in the U.S. market.

報告期內，得益於在美國市場施行的「自營+代理」雙軌運營模式，即使面對多重挑戰，本集團仍實現了銷量的兩位數增長。其中，自營銷售團隊展現出了卓越的執行力，積極完善銷售網絡，填補市場空白，持續提升產品銷量。目前，我們已與多家主流醫療集團建立深度合作，構建穩健業務基礎。通過靈活的調整運營策略，有效應對市場變化，本集團保持了美國市場銷量的穩步增長。

In the Chinese market, the Group's enoxaparin sodium injection was successfully selected in the national centralized procurement renewal, further solidifying its sales position in the Chinese market. The Group has implemented differentiated marketing strategies based on regional clinical needs and market characteristics, steadily expanding into markets with growth potential, and continuously strengthening its market position in the enoxaparin sodium formulation sector, so as to further enhance the Group's overall competitiveness.

在中國市場，本集團依諾肝素鈉注射液成功中選國家集採接續採購，進一步鞏固在中國市場的銷售地位。結合各區域臨床需求與市場特徵，本集團實施差異化行銷策略，穩定拓展潛力市場，持續鞏固在依諾肝素鈉製劑領域的市場地位，進一步提升綜合競爭力。

During the Reporting Period, the Group's sales volume in non-US and non-European overseas markets demonstrated robust performance, achieving a rapid growth of nearly 30%, and continuously expanding its business presence and market influence. In established markets, we have continuously enhanced operational efficiency and solidified our existing sales base by refining management practices and deepening channel engagement. Meanwhile, we have aggressively expanded into new markets and strengthened strategic collaboration with local commercial partners to develop a more efficient and precise marketing system. These efforts have further elevated the Group's competitive position in regional markets, and laid a more solid foundation for the long-term development of our non-US and non-European overseas businesses.

報告期內，本集團非歐美海外市場銷量表現亮眼，快速增長近三成，業務版圖及影響力持續擴張。在成熟市場，我們通過精細化管理與渠道深耕，不斷提升運營效率，穩固既有銷售基礎。同時，我們積極拓展新市場，強化與當地商業夥伴的策略協作，建構更具效率與精準度的營銷體系，進一步提升了本集團於區域市場額競爭地位，為非歐美海外市場的長期發展奠定更堅實的基礎。

During the Reporting Period, the Group's API business faced great market pressures, generating sales revenue of RMB329.2 million, representing a 25.9% year-on-year decline, with a gross profit margin of 17.3%. The decline in the Group's API business was primarily driven by persistently low export prices for heparin APIs and intensifying industry competition, resulting in insufficient momentum for price increases, which delivered a challenging business environment overall. The Group continues to strategically position its API business as a strategic support for the development of the formulation business, and on this basis, flexibly adjusts its proportion in our operations. Despite the severe market environment, the Group remains committed to product quality as our core priority, continuously optimizing production processes to enhance cost competitiveness. Meanwhile, we are maintaining a rational pricing system to ensure that our API business is well-positioned for rapid growth upon the market recovery.

報告期內，本集團原料藥(API)業務面臨較大市場壓力，實現銷售收入人民幣329.2百萬元，較去年同期下降25.9%，毛利率為17.3%。API業務表現下滑，主因在於肝素原料藥出口價格持續處於相對低位，加上行業競爭加劇，價格回升動能不足，整體經營環境仍具挑戰。本集團繼續維持API業務策略性輔助定位以戰略性支持制劑業務發展，在此前提下，靈活調配其營運比重。儘管市場環境嚴峻，本集團仍堅持以產品質量為核心，持續優化生產工藝，強化成本競爭力，同時維護合理價格體系，確保API業務在景氣回溫時具備快速反彈的基礎。

CDMO Business

During the Reporting Period, the Group's CDMO business generated sales revenue of RMB385.5 million, representing a year-on-year decrease of 26.3%. The decline in revenue was primarily attributable to the successful completion of certain service contracts and the recognition of the revenue therefrom during the Reporting Period, while business collaborations with newly developed customers remain in the stage of preliminary technical alignment and commercial terms negotiation, with the projects involved having not contributed to revenue, resulting in an interim absence of revenue momentum during the Reporting Period. In addition, certain existing customers have not commenced new projects due to adjustments in their product pipelines, which also had a certain impact on the revenue performance during the Reporting Period. The contraction in revenue led to a relatively higher burden of fixed production costs and depreciation and amortization, resulting in an increase in the fixed cost allocated to the product per unit. In addition, due to the intensifying competition in the CDMO industry, certain service projects adopted a more conservative pricing strategy in order to maintain customer relationships and market share, which further compressed gross profit margins, resulting in a year-on-year decline in gross profit margin during the Reporting Period. During the Reporting Period, the pressure on both revenue and gross margin mainly reflected the short-term impact of project cycle alternations and market competition. In response to these challenges, the Group has proactively taken initiatives. In respect of customer development, we continued to deepen the strategic collaborations with existing core customers to solidify business foundation. Meanwhile, we fully cultivated new customer groups by enhancing marketing efforts, actively participating in international exhibitions and industry exchanges, and proactively engaging with potential partners to broaden potential target customer groups. Regarding operations, the Group has introduced an innovative project management mechanism, driving significant improvement in client satisfaction and loyalty through process optimization and efficiency enhancement. We have proactively integrated internal resources to fully leverage the synergies of our two key platforms, Cytovance and SPL, achieving optimized allocation of production capacity and resources. This has not only enhanced overall operational efficiency, but also delivered greater service value for customers, injecting robust and sustainable growth momentum into our CDMO business. We are confident that, as new customers' projects have been progressively finalized, our CDMO business will return to its growth trajectory.

CDMO業務

報告期內，本集團CDMO業務實現銷售收入人民幣385.5百萬元，較去年同期下降26.3%。收入下滑主要是部分服務合約於報告期內順利完成交付，相關收入已確認完畢；而新開發客戶的業務合作目前仍處於前期技術對接與商業條款磋商階段，相關項目尚未進入實質貢獻階段，致使報告期內收入動能階段性不足。此外，部分既有客戶因自身產品管線調整，暫未展開新項目，也對報告期內收入表現產生一定影響。受收入規模回落影響，固定產能成本及折舊攤銷壓力相對上升，單位產品分攤的固定成本增加；同時，CDMO行業競爭持續加劇，部分服務項目為維持客戶關係與市場份額，定價策略略受壓抑，進一步壓縮毛利空間，致使報告期內毛利率較去年同期有所下滑。報告期內收入與毛利率同步承壓，主要反映項目週期交替與市場競爭的短期影響。面對挑戰，本集團已展開積極佈局，在客戶拓展方面，我們持續深化與既有核心客戶的策略合作，穩固業務根基；同時全力拓展新客戶群，加大市場推廣力度，積極參與國際展會與行業交流，主動接觸潛在合作對象，積極擴大潛在業務目標客戶群。運營層面，本集團導入創新項目管理機制，藉由流程優化與效率提升，客戶滿意度與忠誠度顯著改善。我們積極整合內部資源，充分發揮賽灣生物與SPL兩大平台之協同效應，實現產能與資源之優化配置，不僅提升整體運營效率，更為客戶創造更高服務價值，為CDMO業務注入強勁且可持續的成長動能。我們有信心，隨著新客戶項目陸續落地，CDMO業務將重返成長軌道。

Innovative Drugs and Innovation Business

The continuous expansion of the Group's innovative business ventures reflects its unwavering commitment to its internationalization strategy and determination to promote Chinese pharmaceuticals into mainstream markets in Europe and the U.S.. Currently, the Group has established comprehensive self-operating teams and localized sales channels in five European countries (the United Kingdom, Italy, Spain, Germany, and Poland) as well as the U.S., all of which possess the capabilities to drive sales in key markets. Leveraging its international layout, we are actively identifying and evaluating projects with high market potential that synergize with its existing operations. The Group is proactively cultivating new growth opportunities while continuously exploring strategic collaborations with domestic and international partners to expand its global pharmaceutical market presence. These efforts aim to further enhance the Group's overall competitiveness and brand influence in overseas markets.

H1710

H1710 is a candidate drug independently developed by the Group, and the Group owns the global rights to develop and commercialize H1710. During the year, the Group received the Notice of Approval for Clinical Trial (《藥物臨床試驗批准通知書》) issued by the National Medical Products Administration ("**NMPA**") in February 2025, which approved the clinical trial of H1710 for injection. The Group completed the enrollment of the first subject and administered the first dose in the Phase I clinical trial of the H1710 for injection in July 2025. The Phase I study is currently progressing smoothly, indicating good safety and tolerability.

H1710 is a novel compound that targets heparanase, a heparin-degrading enzyme. It has a suitable chain length and a unique flexible structure, and competitively binds to heparanase with heparan sulfate proteoglycans or heparin, making it a highly efficient and selective heparanase inhibitor. Heparanase is over expressed in various tumors and is associated with tumor growth and metastasis. Studies have shown that targeting heparanase is a new anticancer strategy of cancer treatment. The Group's preclinical research has demonstrated that H1710 exhibits anti-tumor pharmacological activity by inhibiting the activity and expression of heparanase. H1710 has shown significant anti-tumor effects in various tumor animal models.

創新藥及創新業務

本集團在創新業務持續探索，體現本集團堅持國際化戰略、推動中國藥品進入歐美主流市場的堅定決心。目前，本集團已在歐洲五國（英國、意大利、西班牙、德國、波蘭）及美國建立起完整的自營團隊及本地化銷售渠道，具備覆蓋關鍵市場的動銷能力。憑借自身國際化佈局，我們正積極篩選及審視具有高市場潛力且與現有業務形成協同的項目，積極培育新的增長機會，並持續探索與國內外合作夥伴開展戰略協作，拓展全球藥品市場，進一步提升本集團在海外市場的綜合競爭力與品牌影響力。

H1710

H1710是本集團自主研發的候選藥物，本集團具有H1710的全球開發及商業化權益。年內，本集團的H1710於二零二五年二月國家藥品監督管理局（「**NMPA**」）核准簽發的《藥物臨床試驗批准通知書》，批准注射用H1710開展臨床試驗。本集團於二零二五年七月完成其自主研發的創新候選藥物注射用H1710的I期臨床試驗首例受試者入組及首次給藥。目前該I期研究正在順利推進，提示安全耐受性良好。

H1710是一種靶向乙酰肝素酶的全新化合物，其具有合適的鏈長和獨特的柔性結構，與硫酸乙酰肝素蛋白聚醣或硫酸乙酰肝素競爭性地結合乙酰肝素酶，是一種高效高選擇性的乙酰肝素酶抑制劑。乙酰肝素酶在多種腫瘤裡面高表達，與腫瘤的生長和轉移有關係。研究表明靶向乙酰肝素酶是治療腫瘤的一種新的抑癌策略。本集團臨床前研究已表明H1710通過抑制乙酰肝素酶的活性和表達表現出抗腫瘤藥理活性，H1710在多種腫瘤動物模型中均展示出顯著的抑瘤作用。

Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by an associate of the Company, OncoQuest Inc. It has completed a Phase II clinical trial as a standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The Group has exclusive development and commercial rights for Oregovomab in the Greater China region. An interim analysis of Oregovomab Phase III clinical trial suggested that the study did not meet its intended objectives and a patient follow-up on survival statistics is being conducted as recommended by the Data and Safety Monitoring Board (DSMB). The Group will actively explore options to advance the development of new drugs for Oregovomab. One of the Group's non-wholly-owned subsidiaries, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a licensing agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). The Group will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build up diversified commercialization capabilities.

AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets S. aureus alpha-toxin. It is being developed by a subsidiary of the Company, Aridis Pharmaceuticals, Inc. ("**Aridis**"). The Group has exclusive development and commercial rights in the Greater China region. AR-301 was granted Fast Track Designation by the United States Food and Drug Administration (the "**FDA**") and Orphan Drug Designation by the European Medicines Agency ("**EMA**"). The Global Phase III Study of Tosatoxumab (AR-301) in Combination with Antibiotics (SOC) for the Treatment of Staphylococcus aureus Ventilator-associated Pneumonia did not reach the primary study endpoint. However, the study data revealed that Tosatoxumab significantly improves outcomes for patients aged over 65 with ventilator-associated pneumonia, and also demonstrates efficacy against Methicillin-resistant Staphylococcus aureus (MRSA) infections. Based on this finding, Aridis has discussed with and obtained guidance from the FDA and the EMA on the design of a second Phase III study for the treatment of hospitalized patients who are diagnosed with pneumonia caused by Staphylococcus aureus and require mechanical ventilation by combining with standard-of-care antibiotics.

Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由本公司子公司OncoQuest Inc.研發。該藥物已完成一項II期臨床試驗，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。本集團擁有Oregovomab在大中華區的獨家開發及商業化權利。Oregovomab的III期臨床試驗中期分析提示研究未達到預期目標，目前正依照數據安全管理委員會(DSMB)建議進行病患生存隨訪。本集團會積極探討方案，推動Oregovomab的新藥開發工作。本集團旗下子公司深圳昂瑞生物醫藥技術有限公司已就Oregovomab與生物科技公司友華生技醫藥股份有限公司(Orient EuroPharma Co., Ltd.)簽訂許可協議，本集團將繼續探索合作機遇，加速創新藥品戰略佈局，積極建構多元化的商業化能力。

AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的α毒素的全人源單株IgG1抗體(mAb)，由本公司子公司Aridis Pharmaceuticals, Inc.(「**Aridis**」)研發。本集團擁有大中華區的獨家開發及商業化權利。AR-301已獲得美國食品和藥物管理局(「**FDA**」)授予的快速審查通道資格及歐洲藥品管理局(「**EMA**」)授予的孤兒藥資格。Tosatoxumab (AR-301)聯合抗生素(SOC)用於治療金黃色葡萄球菌性呼吸機相關性肺炎的全球III期研究未達到主要研究終點。然而，研究數據提示Tosatoxumab在65歲以上的呼吸機相關肺炎的患者中有明顯獲益，同時在對耐藥的金葡菌患者(MRSA)的療效分析中，也呈現有獲益的趨勢。基於此發現，Aridis已與FDA及EMA溝通第二個III期的研究設計並取得指導意見，該研究計劃通過與抗生素標準療法聯合以治療金黃色葡萄球菌引發的需要機械通氣的肺炎住院患者。

RVX-208 (Apabetalone)

RVX-208 is a selective inhibitor of bromodomain and BET proteins with selectivity for the second bromodomain. It is the first small molecule drug being developed by a subsidiary of the Company, Resverlogix Corp. The Group has exclusive development and commercial rights in the Greater China region. RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard-of-care antibiotics to reduce the incidence of major adverse cardiovascular events among high-risk cardiovascular disease patients with type II diabetes mellitus, recent acute coronary syndrome, and low levels of high-density lipoprotein (HDL). RVX-208 was granted Breakthrough Therapy Designation by the FDA in February 2020 and the clinical plan for pivotal phase III was approved by the FDA in June 2020. Apabetalone, the first drug in its class to receive the FDA Breakthrough Therapy approval for a major cardiovascular indication, will further advance its drug development progress, including planned clinical trials and the implementation of an accelerated development strategy.

RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由本公司子公司Resverlogix Corp.研發的首創小分子藥物。本集團擁有大中華區的獨家開發及商業化權利。RVX-208已完成III期臨床試驗(BETonMACE)，其聯合標準治療抗生素能降低II型糖尿病伴高危心血管疾病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)患者的主要不良心血管事件發生率，於二零二零年二月獲得FDA突破性療法認定，並於二零二零年六月獲FDA批准關鍵性III期臨床方案。Apabetalone在同類藥物中首個獲得FDA突破性療法認證（用於一種主要心血管適應症），計劃將進一步加快藥物開發進程，包括已規劃臨床試驗，及加快實施開發戰略。

Outlook

During the Reporting Period, the global economic landscape was complex and volatile, geopolitical conflicts continued to drive up energy and shipping costs, and growth in major economies was slower generally, leading to a downward revision forecast of global GDP growth to approximately 2.5%. Meanwhile, with the intensifying competition in the pharmaceutical industry, the pricing in the heparin supply chain remained at cyclical lows, which imposed pressure on the industry as a whole. In the face of these multiple challenges, the Group has maintained a prudent approach while steadfastly pursuing our commitment to high-quality product development. By optimizing our business structure and enhancing operational efficiency, we will implement stable management strategies to navigate market volatility, continuously strengthen our core competitiveness, and lay a solid foundation for future growth.

The Group's formulation business will continue to focus on Europe as its core market and, leveraging on our existing competitive advantages, we will integrate resources from our global sales network, in-house sales teams and partners, to steadily enhance our market penetration and brand influence. Meanwhile, we will actively deepen business penetration and broaden market coverage across the U.S., China and other non-European and non-American overseas markets by establishing deep collaborations with leading local pharmaceutical companies to accelerate commercial execution. By taking full advantages of the benchmark position in European markets, the Group will promote synergistic global market development to further strengthen our worldwide position in the heparin formulations sector.

展望

報告期內，全球經濟形勢複雜多變，地緣政治衝突持續推升能源及航運成本，主要經濟體增速普遍放緩，全球GDP增長預期下調至約2.5%。與此同時，醫藥行業經營環境競爭日趨激烈，肝素產業鏈價格處於週期底部，行業整體承壓。面對上述多重挑戰，本集團秉持審慎態度，堅定不移地推進產品高質量發展宗旨，通過優化業務結構、提升運營效率，以穩健經營策略應對市場波動，持續強化核心競爭力，為未來發展奠定堅實基礎。

本集團制劑業務將繼續以歐洲為核心市場，依托現有競爭優勢，整合全球銷售網絡、自營團隊及合作夥伴資源，穩步提升市場滲透率與品牌影響力。同時，積極拓展美國、中國及其他非歐美海外市場的業務深度與覆蓋廣度，通過與當地龍頭藥企建立深度合作，加速銷售佈局落地。本集團將充分發揮歐洲市場的標桿優勢，推動全球市場協同發展，進一步鞏固在全球肝素制劑領域的市場地位。

For our API business, the Group will maintain a prudent and steady operating strategy. Current API market supply remains ample, with product prices at cyclical lows, and customers maintain cautious procurement approaches. Given this market environment, the Group will consistently and closely monitor signals of end-user demand recovery and raw material inventory changes, while adjusting strategies, if appropriate, to enhance operational resilience. Meanwhile, we are actively expanding our new customer base and building diversified sales channels, as well as continuously strengthening the overall competitiveness of our API business, so as to be well positioned to capitalize on industry recovery opportunities.

API業務方面，本集團將秉持審慎穩健的經營策略。當前API市場供應端整體充裕，產品價格處於週期性底部區間，客戶採購態度仍然謹慎。面對目前市場環境，本集團將持續密切跟蹤終端需求回暖信號及原材料庫存變化，適時調整經營策略，以增強運營韌性。同時，我們積極拓展新客戶群，構建多元化的銷售渠道，持續強化API業務的綜合競爭力，為把握行業復甦機遇做好充分準備。

The Group's dual platforms, Cytovance and SPL, will continue to serve as the core support for the development of the CDMO business. The Group will optimize capacity allocation and coordinate project timelines to fulfill customer demands more effectively and drive continuous scale expansion of the CDMO business. In addition, we will further enhance market development and customer relationship management, boosting market penetration in CDMO business and accurately identifying potential needs of both existing and new customers. For operational management, the Group will continue to improve production and managerial efficiency, optimize project management workflows, and elevate overall operation efficiency, laying solid foundation for sustainable development of the CDMO business. In addition, we will increase technological R&D investment, and continuously enhance CDMO technical capabilities and service standards, to provide customers with high value-added solutions, further strengthening the Group's competitive edges in the CDMO sector.

本集團旗下賽灣生物與SPL雙平台將繼續作為CDMO業務發展的核心支撐。本集團將優化產能配置，統籌項目承接進度，以更高效地滿足客戶需求，推動CDMO業務規模持續提升。同時，我們將進一步加強市場開發與客戶關係管理，提升CDMO業務的市場滲透率，精準挖掘現有客戶及新客戶的潛在需求。在運營管理方面，本集團將持續提升生產與管理效率，優化項目管理流程，提高整體營運效率，為CDMO業務的可持續發展奠定堅實基礎。此外，我們將加大技術研發投入，持續提升CDMO技術能力與服務水平，為客戶提供高附加值的解決方案，進一步鞏固本集團在CDMO領域的競爭優勢。

Confronting an increasingly competitive market environment, the Group will comprehensively advance management upgrades by continuously optimizing organizational structure and building a flattened, high-efficiency management system to fully enhance overall operational effectiveness. We will further refine process management and establish rapid decision-making channels, ensuring business units are able to promptly respond to market dynamics. In addition, the Group is implementing a refined management model, and making data-driven allocation of human, financial and production resources to maximize resource utilization efficiency. Against a backdrop of many uncertainties in the current operating environment, the Group will manage resource allocation by adopting a prudent approach, remain committed to expanding revenue streams while reducing costs, and strengthen cost discipline, to ensure a robust financial structure and maintain ample buffers against potential risks. Building on this, the Group will take initiatives to explore emerging business opportunities and capture incremental market growth, as well as accelerate our expansion into new sectors and businesses with growth potential. Furthermore, we will continue to enhance the motivity and entrepreneurial spirit of our frontline business units, encouraging innovative thinking, aiming to seize first-mover advantages by attempting to adopt new models and pathways amidst changes. Driven by the dual engines of enhanced management efficiency and expanded business presence, the Group is confident in further strengthening our competitive edges, improving profitability, and injecting stronger momentum into our future development.

面對日益激烈的市場環境，本集團將深入推進管理升級，持續優化組織架構，構建扁平化、高效能的管理體系，全面提升整體運營效率。我們將進一步完善流程管理，建立快速決策信道，確保業務單位能及時響應市場變化。同時，本集團實施精細化管理模式，以數據驅動人力、資金及產能資源的配置，務求最大化資源使用效益。在當前經營環境仍存在較多不確定性的背景下，本集團將以審慎態度管理資源分配，堅持開源節流，強化成本意識，確保財務結構穩健，為應對潛在風險預留充足緩衝空間。在此基礎上，本集團將以更積極的姿態主動探索新興業務機會，捕捉市場增量空間，加快佈局具有成長潛力的新賽道及業務。我們將持續強化前線業務單元的積極性與開拓力，鼓勵創新思維，勇於嘗試新模式、新路徑，在變化中搶抓先機。通過管理效能提升與業務版圖拓展的雙輪驅動，本集團有信心進一步提升競爭優勢，改善盈利水平，為未來發展注入更強動能。

Financial Review

財務回顧

Revenue

收入

		For the six months ended June 30, 截至6月30日止六個月				
		2026 sales amount 2026年 銷售額 RMB'000 人民幣千元 (unaudited) （未經審計）	2026 % of revenue 2026年 收入佔比(%)	2025 sales amount 2025年 銷售額 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 % of revenue 2025年 收入佔比(%)	Year-on-year increase/ decrease (%) 同比增減 (%)
Sale of goods	銷售產品	2,133,691	83.3%	2,229,683	79.9%	-4.3%
Finished dose pharmaceutical products	藥物製劑	1,786,077	69.7%	1,767,907	63.3%	1.0%
API	API	329,172	12.8%	444,504	15.9%	–25.9%
Others[(1)]	其他[(1)]	18,442	0.8%	17,272	0.7%	6.8%
CDMO services	CDMO服務	385,524	15.0%	523,229	18.7%	–26.3%
Others[(2)]	其他[(2)]	44,043	1.7%	38,475	1.4%	14.5%
Total	合計	2,563,258	100%	2,791,387	100%	–8.2%

Notes:

(1) Other products mainly include Pancreatin API.

(2) Other businesses mainly include manufacture and marketing services, processing services, technical support services and other services.

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務及其他服務等。

Revenue from manufacturing and sales of goods decreased by RMB96.0 million to RMB2,133.7 million, accounting for 83.3% of the total revenue during the Reporting Period, as compared with RMB2,229.7 million, accounting for 79.9% of the Group's revenue in the corresponding period in 2025. During the Reporting Period, the Company's product sales declined 4.3%, mainly attributed to the sales volume and unit price decline of the API resulting in a decline in revenue.

銷售產品生產及銷售的收入減少人民幣96.0百萬元至人民幣2,133.7百萬元，佔報告期內總收入83.3%，相比二零二五年同期則為人民幣2,229.7百萬元，佔本集團收入79.9%。報告期內，本公司產品銷售下滑4.3%，主要是原料藥(API)的銷量及產品單價下降，收入有所下滑。

Cost of sales

For the six months ended June 30, 2026, cost of sales decreased by RMB285.3 million to RMB1,696.8 million (the same period of last year: RMB1,982.1 million).

銷售成本

截至二零二六年六月三十日止六個月，銷售成本下降人民幣285.3百萬元至人民幣 1,696.8百萬元（去年同期：人民幣1,982.1百萬元）。

Gross profit

毛利

		For the six months ended June 30, 截至6月30日止六個月			
		2026 gross profit 2026年 毛利 RMB'000 人民幣千元 (unaudited) （未經審計）	2026 gross profit margin 2026年 毛利率 (%)	2025 gross profit 2025年 毛利 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 gross profit margin 2025年 毛利率 (%)
Sale of goods	銷售產品	770,906	36.1%	592,673	26.6%
Finished dose pharmaceutical products	藥物製劑	708,557	39.7%	492,136	27.8%
API	API	57,100	17.3%	102,388	23.0%
Others[1]	其他[1]	5,249	28.5%	-1,851	-10.7%
CDMO services	CDMO服務	61,778	16.0%	190,773	36.5%
Others[2]	其他[2]	33,798	76.7%	25,800	67.1%
Total	合計	866,482	33.8%	809,246	29.0%

Notes:

(1) Other products mainly include Pancreatin API.

(2) Other businesses mainly include manufacture and marketing services, processing services, technical support services and other services.

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務及其他服務等。

For the six months ended June 30, 2026, gross profit increased by RMB57.3 million to RMB866.5 million (the same period of last year: RMB809.2 million). During the Reporting Period, gross profit margin was 33.8% (the same period of last year: 29.0%), increased by 4.8 percentage points year-on-year. Specifically, the gross profit margin for the finished dose pharmaceutical products business increased by 11.9 percentage points year-on-year, primarily due to lower inventory costs, while the CDMO services saw a year-on-year drop of 20.5 percentage points in gross profit margin, mainly driven by sluggish market conditions and a sharp decline in revenue.

截至二零二六年六月三十日止六個月期間，毛利增加人民幣57.3百萬元至人民幣866.5百萬元（去年同期：人民幣809.2百萬元）。報告期內，毛利率為33.8%（去年同期：29.0%），同比增長4.8個百分點；其中製劑毛利率同比提升11.9個百分點，主要是源於庫存成本下降；CDMO毛利率同比下降20.5個百分點，系市場環境低迷、收入規模大幅下滑所致。

Finance Costs

The Group's finance costs consist of interest on bank borrowings and corporate bonds and finance costs. For the six months ended June 30, 2026, finance costs decreased by RMB15.3 million to RMB26.9 million (the same period of last year: RMB42.2 million), representing a decrease of 36.2%. The decrease in finance costs was mainly due to a decrease in interest bearing debt and a decrease in borrowing interest rates.

融資成本

本集團的融資成本包括銀行借貸以及公司債券的利息及融資費用。截至二零二六年六月三十日止六個月，融資成本減少人民幣15.3百萬元至人民幣26.9百萬元（去年同期：人民幣42.2百萬元），減少36.2%。融資成本下降主要是由於有息負債的減少，貸款利率的降低導致。

Taxation

For the six months ended June 30, 2026, income tax expense was RMB5.6 million (the same period of last year: RMB62.5 million).

稅項

截至二零二六年六月三十日止六個月，所得稅開支為人民幣5.6百萬元（去年同期：人民幣62.5百萬元）。

Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2026, profit attributable to equity holders of the Company was RMB275.3 million (the same period of last year: RMB421.9 million), representing a decrease of approximately 34.8%.

本公司權益持有人應佔溢利

截至二零二六年六月三十日止六個月，本公司權益持有人應佔溢利為人民幣275.3百萬元（去年同期：人民幣421.9百萬元），下降約34.8%。

Earnings per Share

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the six months ended June 30, 2026. The diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the six months ended June 30, 2026 (with adjustments made for all potential dilution effect of the ordinary shares).

For the six months ended June 30, 2026, both basic earnings per share and diluted earnings per share were RMB0.19 (the same period of last year: RMB0.29), representing a decrease of approximately 34.5%.

每股盈利

每股基本盈利乃以本公司權益持有人應佔溢利除以截至二零二六年六月三十日止六個月期間本公司已發行普通股之加權平均數計算。每股攤薄盈利乃本公司權益持有人應佔溢利及除以截至二零二六年六月三十日止六個月期間本公司已發行普通股之加權平均數（已就普通股之所有潛在攤薄影響作調整）計算。

截至二零二六年六月三十日止六個月，每股基本盈利及每股攤薄盈利均為人民幣0.19元（去年同期：人民幣0.29元），減少約34.5%。

Liquidity and Financial Resources

Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue as a going concern so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into account the changes in economic conditions, its future capital requirements, prevailing and expected profitability and operating cash flows, expected capital expenditures and expected strategic investment opportunities. The Group closely monitors its debt-to-asset ratio, which is defined as total borrowings divided by total assets.

流動資金及財務資源

庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團進行適當的產品定價並以合理成本取得融資，繼續為本公司股東提供回報及為其他利益相關者提供福利。本集團積極定期回顧及管理資本結構，並結合經濟狀況變動、日後資金需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會的具體情況而作出調整。本集團密切監控其負債資產比率（即借款總額除以資產總值）。

Foreign Currency Risk

For the six months ended June 30, 2026, the Group's primary source of revenue is from sales in overseas markets, and major currencies of settlement are Euro and U.S. dollar. There are many overseas companies within the scope of consolidation, involving Euro, U.S. dollar, Hong Kong dollar, etc., and drastic fluctuation of the international exchange rate may have a significant impact on the Company's foreign exchange gains and losses. The Group's foreign exchange gains and losses include unrealized foreign exchange gains and losses related to its internal foreign currency borrowings due to the fact that the reporting currency is different in domestic and overseas companies, and the foreign currency statement translation differences are not accounted through foreign exchange gains and losses. Therefore, there were unrealized foreign exchange gains and losses in the domestic and overseas companies themselves that cannot be offset in the statement of profit or loss. Such after tax unrealized foreign exchange losses during the Reporting Period were RMB128.8 million. The Company will use financial market tools in a more flexible way, including export bill purchase, foreign exchange derivatives and other tools to reduce the risk of foreign exchange losses caused by exchange rate fluctuations, and will actively promote the approval procedures for the conversion of internal borrowings to lower the effect of unrealized foreign exchange gains and losses caused by internal transactions on the results.

外匯風險

截至二零二六年六月三十日止六個月期間，本集團的主要收入來自海外市場銷售，主要結算貨幣為歐元和美元，合併範圍內擁有多家境外公司，涉及歐元、美元、港元等，國際匯率大幅變動可能會對本公司匯兑損益造成重大影響。本集團匯兑損益包含與本集團內部外幣借款往來相關的未實現匯兑損益，由於境內、外公司的記賬本位幣不相同，且外幣報表轉換差額不通過匯兑損益核算，因此在境、內外公司單體出現了無法在損益表抵銷的未實現匯兑損益，報告期內此類稅後未實現匯兑損失為人民幣128.8百萬元。本公司將進一步靈活運用金融市場工具，包括利用出口押匯，外匯衍生品等工具來降低匯率波動產生的匯兑損失風險，並將積極推動內部借款的轉股審批手續，降低內部往來造成的未實現匯兑損益對業績的影響。

Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds was from its ordinary business operations. As at June 30, 2026, the Group's cash and bank balances were approximately RMB1,351.8 million (December 31, 2025: approximately RMB1,188.5 million).

流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務經營。於二零二六年六月三十日，本集團之現金及銀行結餘約人民幣1,351.8百萬元（二零二五年十二月三十一日：約人民幣1,188.5百萬元）。

Capital Structure

As at June 30, 2026, the Group recorded short-term loans of approximately RMB2,815.5 million (December 31, 2025: approximately RMB2,605.1 million) and long-term loans of approximately RMB27.5 million (December 31, 2025: approximately RMB298.1 million).

資本架構

於二零二六年六月三十日，本集團有短期貸款，金額約為人民幣2,815.5百萬元（二零二五年十二月三十一日：約人民幣2,605.1百萬元）及長期貸款，金額約人民幣27.5百萬元（二零二五年十二月三十一日：約人民幣298.1百萬元）。

Pledge of Assets

As at June 30, 2026, the Group's assets of approximately RMB785.6 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2025: approximately RMB811.7 million).

資產抵押

於二零二六年六月三十日，本集團有約人民幣785.6百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押（二零二五年十二月三十一日：約人民幣811.7百萬元）。

Contingent Liabilities

As at June 30, 2026, neither the Group nor the Company had material contingent liabilities (December 31, 2025: nil).

或然負債

於二零二六年六月三十日，本集團及本公司均沒有重大之或然負債（二零二五年十二月三十一日：無）。

Asset-liability Ratio

As at June 30, 2026, the Group's total assets amounted to approximately RMB16,307.4 million (December 31, 2025: approximately RMB16,631.8 million), whereas the total liabilities amounted to approximately RMB4,325.1 million (December 31, 2025: approximately RMB4,551.6 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 26.5% (December 31, 2025: approximately 27.4%).

資產及負債比率

於二零二六年六月三十日，本集團之總資產約人民幣16,307.4百萬元（二零二五年十二月三十一日：約人民幣16,631.8百萬元），總負債約人民幣4,325.1百萬元（二零二五年十二月三十一日：約人民幣4,551.6百萬元），而資產及負債比率（即總負債除以總資產）約26.5%（二零二五年十二月三十一日：約27.4%）。

Interest Rate Risk

The Group's exposure to the risk of changes in interest rates relates to the interest-bearing bank borrowings with floating interest rates. The Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As at June 30, 2026, the Group had approximately 73.9% interest-bearing borrowings bore interest at fixed rates (December 31, 2025: approximately 63.7%).

利率風險

本集團的利率變動風險與浮動利率計息銀行借款有關。本集團的政策是使用固定和浮動利率債務組合來管理我們的利息成本。於二零二六年六月三十日，本集團約有73.9%的計息借款按固定利率計息（二零二五年十二月三十一日：約63.7%）。

Indebtedness

債務

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （已經審計）
Interest-bearing bank and other borrowings	計息銀行及其他借款	**2,843,003**	2,903,112
Lease liabilities	租賃負債	**51,862**	70,419
Total financial indebtedness	金融債務總額	**2,894,865**	2,973,531
Pledged bank deposits	已抵押銀行存款	**(5,986)**	(7,008)
Net financial indebtedness	金融債務淨額	**2,888,879**	2,966,523

The maturity profile of the Group's interest-bearing bank and other borrowings is set out as follows:

本集團計息銀行及其他借款之還款期如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （已經審計）
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	**2,815,548**	2,605,055
After one year but within two years	一年後但於兩年內	**250**	100,710
After five years	於五年後	**27,205**	197,347
Total	合計	**2,843,003**	2,903,112

The Group's bank borrowings as at June 30, 2026 were approximately RMB1,124.5 million (December 31, 2025: RMB1,638.1 million). As at June 30, 2026, the Group's total amount of other borrowings was approximately RMB1,718.5 million (December 31, 2025: RMB1,265.0 million).

於二零二六年六月三十日，本集團銀行借款約為人民幣1,124.5百萬元（二零二五年十二月三十一日：人民幣1,638.1百萬元）。於二零二六年六月三十日，本集團之其他借貸總額約為人民幣1,718.5百萬元（二零二五年十二月三十一日：人民幣1,265.0百萬元）。

Significant Investments

As at June 30, 2026, the Group did not hold significant investments with a value of 5% or more of the Company's total assets. As at June 30, 2026, the Group does not have any plan for significant investments or purchase of capital assets.

重大投資

於二零二六年六月三十日，本集團未持有價值佔本公司總資產5%或以上的重大投資。於二零二六年六月三十日，本集團並無任何重大投資或購買資本資產的計劃。

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

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2026. The Company did not have any treasury shares (as defined under the Listing Rules) as at June 30, 2026.

購買、出售或贖回本公司上市證券

於截至二零二六年六月三十日止六個月，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。於二零二六年六月三十日，本公司並無庫存股份（定義見上市規則）。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

Events after the Reporting Period

The Company has no events after the Reporting Period that need to be brought to the attention of the shareholders of the Company.

報告期後事項

本公司並無報告期後事項須提請本公司股東注意。

Employee and Remuneration Policy

As at June 30, 2026, the Group had 2,102 employees, where their salaries, bonus and allowances were determined based on their performance, experience and the then prevailing market rates. Other employee benefits include the Mandatory Provident Fund, insurance and medical care, subsidized training, and employee share incentive schemes. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB429.6 million (the same period of last year: approximately RMB343.4 million).

僱員及薪酬政策

本集團於二零二六年六月三十日有2,102名僱員，其薪酬、花紅及津貼根據僱員之表現、經驗及當時之市場薪酬釐定。其他僱員福利包括強積金、保險及醫療、資助培訓，以及員工股份激勵計劃。於報告期內，員工成本（包括董事酬金）總額約為人民幣429.6百萬元（去年同期：約人民幣343.4百萬元）。

Interim Dividends

The Company's board of directors ("**Board**") has resolved not to declare interim dividends for the six months ended June 30, 2026 (the same period of last year: nil).

中期股息

本公司董事會（「**董事會**」）議決不宣派截至二零二六年六月三十日止六個月的中期股息（去年同期：無）。

Directors

As at the date of this report, the Board is composed of seven directors (the "**Directors**", each a "**Director**"), including four executive Directors and three independent non-executive Directors. The Directors are as follows:

Executive Directors

Mr. Li Li *(Chairman)*
Ms. Li Tan *(Deputy General Manager)*
Mr. Shan Yu *(General Manager)*
Mr. Zhang Ping (Ceased on May 22, 2026)
Mr. Wang Jianyi (Appointed on May 22, 2026)

Independent Non-executive Directors

Mr. Huang Peng
Mr. Yi Ming
Mr. Pu Hong

Changes in the Information of Directors

After making specific enquiries by the Company and confirmed by the Directors, save for the election of Mr. Wang Jianyi as the employee representative Director of the seventh session of the Board (the biography of whom is set out in the announcement of the Company dated May 22, 2026) and the cessation of Mr. Zhang Ping as the employee representative Director of the sixth session of the Board, in both cases with effect from the conclusion of the 2025 annual general meeting of the Company on May 22, 2026, no other changes in the information of any Directors after the date of the Company's annual report for the year ended December 31, 2025 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Share Incentive Schemes

Details of share incentive schemes of the Group that are valid as at the date of this report are as follows.

The Company adopted the Share Incentive Scheme II ("**Scheme II**") and the Share Incentive Scheme III ("**Scheme III**", and together with Scheme II, the "**Schemes**") in November 2016 and December 2018, respectively. The Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Schemes do not involve the grant of options by the Company to subscribe for new Shares upon our Listing. The following is a summary of the principal terms of the Schemes:

董事

於本報告日期，董事會由7名董事(「**董事**」，各為一名「**董事**」)組成，其中4名為執行董事及3名為獨立非執行董事。董事如下：

執行董事

李鋰先生*(董事長)*
李坦女士*(副總經理)*
單宇先生*(總經理)*
張平先生(於二零二六年五月二十二日停任)
王建一先生(於二零二六年五月二十二日獲委任)

獨立非執行董事

黃鵬先生
易銘先生
浦洪先生

董事資料變動

經本公司作出特定查詢及經董事確認後，除王建一先生獲選為第七屆董事會職工代表董事(其履歷載於本公司日期為二零二六年五月二十二日的公告)以及張平先生不再擔任第六屆董事會職工代表董事(兩者均自二零二六年五月二十二日本公司二零二五年年度股東大會結束時起生效)外，於本公司截至二零二五年十二月三十一日止年度的年報日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露任何董事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

股權激勵計劃

本集團於本報告日期有效的股權激勵計劃詳情如下。

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃(「**第二期計劃**」)以及第三期股份激勵計劃(「**第三期計劃**」，與第二期計劃統稱「**計劃**」)。由於計劃不涉及本公司授出購股權以便於上市後認購新股份，故計劃無須遵守上市規則第十七章的條文。以下為計劃主要條款的概要：

(a) Purpose

The purpose of the Schemes is to promote the success and enhance the value of the Company by linking the personal interests of the employees to those of the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of the employees upon whose judgment, interest and special effort the successful conduct of the Company's operation is largely dependent.

(b) Scope of Participants

The participants of Scheme II are our Directors (excluding our independent Directors and external Directors), senior management and core staff members of the Company and its subsidiaries.

The participants of Scheme III are employees of the Company and its subsidiaries (excluding our Directors and senior management).

(c) Term of the Schemes

Scheme II was effective for an initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective for a period of 24 months from December 28, 2018 to December 27, 2020. Within two months prior to the expiration of the respective term of each Scheme, with the approval of more than two-thirds of the votes of holders of the interests under the relevant Scheme (the "**Holders**"), who attend the Holders' meeting, and subject to the approval of the Board, the term of the relevant Schemes may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated upon expiry of the respective lock-up period as detailed below when all the assets underlying such Scheme become monetary assets. On December 6, 2019, the Company, with the Board's approval, extended the term of Scheme II for 12 months, up to December 11, 2020. On December 4, 2020, the Company, with the Board's approval, further extended the term of Scheme II for 12 months, up to December 11, 2021, and extended the term of Scheme Ill for 12 months, up to December 27, 2021. During the six months ended June 30, 2026, there was also no grant of Shares under the Schemes.

(a) 目的

計劃的目的是通過建立僱員與股東的利益共享機制，促進本公司的成功並提高本公司的價值。計劃旨在為本公司提供靈活性，使其有能力激發、吸引及保留僱員的服務，而本公司的成功經營在很大程度上依賴僱員的判斷、利益及特別努力。

(b) 參與者範圍

第二期計劃的參與者為董事（不含獨立董事、外部董事）、本公司及其子公司的高級管理層人員以及核心僱員。

第三期計劃的參與者為本公司及其子公司的僱員（不包括董事及高級管理層）。

(c) 計劃期限

第二期計劃自二零一六年十二月十二日起至二零一九年十二月十一日止，首次有效期36個月。第三期計劃自二零一八年十二月二十八日起至二零二零年十二月二十七日止，有效期24個月。在計劃各自期限屆滿前兩個月內，經出席持有人會議的相關計劃持有人（「**持有人**」）所持三分之二以上份額表決批准以及經董事會批准後，相關計劃期限可予延長，惟每次延長期不得超過12個月。當計劃所涉及的所有資產均成為貨幣資產時，計劃可在下文所述的禁售期屆滿後終止。於二零一九年十二月六日，經董事會批准，本公司將第二期計劃延長12個月，直至二零二零年十二月十一日。於二零二零年十二月四日，經董事會批准，本公司將第二期計劃進一步延長12個月，直至二零二一年十二月十一日，並將第三期計劃延長12個月，直至二零二一年十二月二十七日。於截至二零二六年六月三十日止六個月內，亦概無根據計劃授出股份。

(d) Source of Shares under the Schemes

The Shares underlying the Schemes shall be A Shares purchased from the secondary market through bidding, block trade, share transfer or other methods in compliance with the applicable laws and regulations.

(e) Maximum Number of Shares

All the Shares underlying Scheme II had been purchased as at March 9, 2017. As at the date of this report, the total number of Shares underlying Scheme II is 15,118,035 A Shares, accounting for approximately 1.03% of the total outstanding share capital of the Company.

All the Shares underlying Scheme III had been purchased as at February 1, 2019. The total number of Shares underlying Scheme III is 3,886,264 A Shares, accounting for approximately 0.26% of the total outstanding share capital of the Company as of the date of this report.

The maximum number of Shares to be granted to an employee under each Scheme shall not exceed 1% of the total outstanding share capital of the Company.

(f) Administration of the Schemes

The Holders' meeting is the highest management authority of each of the Schemes. A management committee has been set up to oversee the daily management of the respective Schemes.

For Scheme II, the management committee has appointed Guolian Securities Co., Ltd. to establish a single customer assets management plan. Guolian Securities Co., Ltd. is responsible for the management of the assets underlying Scheme II, including purchasing and holding the Shares and cash under Scheme II.

For Scheme III, the management committee has appointed CMS Asset Management Co., Ltd. to establish a single customer assets management plan. CMS Asset Management Co., Ltd. is responsible for the management of the assets underlying Scheme III, including purchasing and holding the Shares and cash under Scheme III.

(d) 計劃的股份來源

計劃所涉及的股份應為通過競價交易、大宗交易、股份轉讓或其他符合適用法律法規的方式從二級市場購買的A股。

(e) 最高股份數目

截至二零一七年三月九日，第二期計劃所涉及的所有股份均已獲購買。截至本報告日期，第二期計劃所涉及的股份總數為15,118,035股A股，約佔本公司已發行股本總額的1.03%。

截至二零一九年二月一日，第三期計劃所涉及的所有股份均已獲購買。第三期計劃所涉及的股份總數為3,886,264股A股，約佔本公司截至本報告日期已發行股本總額的0.26%。

根據計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

(f) 計劃的管理

持有人會議是各項計劃的最高管理機構。本公司已成立管理委員會，以監督各項計劃的日常管理。

對於第二期計劃，管理委員會已委任國聯證券股份有限公司制定單一客戶資產管理計劃。國聯證券股份有限公司負責管理第二期計劃所涉及的資產，包括購買及持有第二期計劃下的股份及現金。

對於第三期計劃，管理委員會已委任招商證券資產管理有限公司制定單一客戶資產管理計劃。招商證券資產管理有限公司負責管理第三期計劃所涉及的資產，包括購買及持有第三期計劃下的股份及現金。

(g) Source of Funds to be Used to Purchase the Shares under the Schemes

The source of funds for the Schemes consists of (i) the funds raised by the participants and (ii) loans provided by the Controlling Shareholders.

The maximum amount of the funds to be raised for Scheme II and Scheme III shall not exceed RMB400 million and RMB87 million, respectively. The Holders shall pay the subscription amount before the establishment of the relevant single customer asset management plan.

The purchase price of each Share granted under the Scheme was RMB20.34.

(h) Lock-up Period

The first lock-up period lasted until March 10, 2018. The Shares underlying Scheme II are not subject to lock-up and have been fully unlocked on June 11, 2019. As at the date of this report, 15,118,035 Shares remain unsold.

The lock-up period for the Shares underlying Scheme III is from February 2, 2019 to February 1, 2020, being a period of 12 months commencing from the date of publication of the announcement in respect of the transfer of the last batch of Shares to the relevant single customer asset management plan. As at the date of this report, 3,886,264 Shares remain unsold.

There is no vesting period in relation to Shares granted under the Schemes.

(i) Rights of the Holders

The Holders of each Scheme are entitled to the following rights:

(1) to share the interests of the assets underlying the Scheme in proportion to his holding in the Scheme;

(2) to attend the general meeting of Holders in person or by proxy, and to exercise the corresponding voting rights;

(3) to supervise the administration of the Scheme, and to make suggestions or inquiries as applicable;

(4) to waive the voting rights attached to the underlying Shares of the Company he holds indirectly through the Scheme; and

(5) to exercise other rights stipulated by laws, administrative regulations, or the terms of the Scheme.

(g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集資金及(ii)控股股東提供的貸款。

第二期計劃和第三期計劃的最高資金籌集額分別不得超過人民幣400百萬元及人民幣87百萬元。持有人應在設立相關單一客戶資產管理計劃之前支付認購金額。

根據計劃授出的各股份購買價為人民幣20.34元。

(h) 禁售期

首個禁售期至二零一八年三月十日，第二期計劃所涉及股份不受禁售限制，至二零一九年六月十一日已完全解鎖，截至本報告日期仍有15,118,035股未賣出。

第三期計劃所涉及股份的禁售期為二零一九年二月二日至二零二零年二月一日，即自最後一批股份轉讓予相關單一客戶資產管理計劃的公告發佈之日起12個月期間。截至本報告日期仍有3,886,264股未賣出。

根據計劃授出的股份概無歸屬期。

(i) 持有人的權利

各項計劃的持有人享有以下權利：

(1) 依照其持有的計劃份額享有計劃相關資產的權益；

(2) 參加或委派其代理人參加持有人大會，並行使相應的表決權；

(3) 對計劃的管理進行監督，視情況提出建議或質詢；

(4) 放棄因參與計劃而間接持有的本公司相關股份所附的表決權；及

(5) 行使法律、行政法規或計劃條款規定的其他權利。

(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

(1) to assume the risks associated with the Scheme in proportion to his holding in the Scheme;

(2) to comply with the provisions of the Rules Governing Employee Share Scheme;

(3) not to request the Company to distribute the assets underlying the Scheme during the term of the Scheme; and

(4) to assume the obligations provided by applicable laws, administrative regulations and other obligations stipulated under the terms of the Scheme.

(k) Transfer of Holders' Interests

During the term of the respective Schemes, no Holder shall in any way transfer, withdraw, charge or mortgage his holding interests in the relevant Scheme or use such interests to guarantee or repay debts except for unusual circumstances as provided under the terms of the relevant Scheme.

(l) Distribution of Interests under the Schemes

Upon the expiry of the respective lock-up period of each Scheme, the liquidation of the Schemes shall be completed within fifteen business days upon the sale of all the Shares underlying the Schemes. The proceeds from the sale of all the Shares underlying the Schemes shall be distributed in the following order:

(1) to repay the loans provided by the Shareholders for the Schemes and the associated interests;

(2) to repay the funds contributed by the employee and the associated return based on the performance of the employee in accordance with the terms of the Schemes; and

(3) the remaining proceeds (if any) shall be distributed among the Holders in proportion to their interest in the Schemes.

(j) 持有人的義務

各項計劃的持有人具有以下義務：

(1) 按持有的份額承擔計劃的風險；

(2) 遵守《員工持股計劃管理辦法》的條文；

(3) 在計劃存續期間內，不得要求本公司分配計劃相關資產；及

(4) 承擔適用法律、行政法規規定的義務及計劃條款規定的其他義務。

(k) 轉讓持有人權益

在各個計劃期限內，除相關計劃條款規定的特殊情況外，任何持有人均不得以任何方式將其所持相關計劃中的持股權益進行轉讓、提取、押記或抵押或使用該等權益就債務提供擔保或償還債務。

(l) 計劃下的收益分配

計劃的各自禁售期屆滿後，計劃的清算應在出售計劃所有相關股份後十五個營業日內完成。出售計劃所有相關股份的收益應按以下順序分配：

(1) 償還股東為計劃提供的借款本金及期間產生的利息；

(2) 根據計劃條款，基於僱員績效償還僱員的出資額及相關回報；及

(3) 剩餘收益(如有)按照持有人持有計劃的比例進行分配。

Interests and Short Positions of Directors and Chief Executives in the Shares, underlying Shares and Debentures of the Company and Associated Corporations

As at June 30, 2026, interests or short positions of Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which are registered in the register that the Company must keep in accordance with the section 352 of the SFO; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**"), are as follows:

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《**證券及期貨條例**》」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及香港聯交所的權益或淡倉如下：

Interests of our Directors in the Shares or Underlying Shares of the Company

董事於本公司股份或相關股份的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of Shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue of the Company*** 佔本公司全部已發行股份的概約持股百分比***
Mr. Li Li[(1)]	Interest in a controlled corporation; interest of a spouse	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
李鋰先生[(1)]	受控法團權益；配偶權益	922,391,179股 A股(L)*	73.96%(L)*	62.86%(L)*
Ms. Li Tan[(1)]	Interest in a controlled corporation; interest of a spouse	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
李坦女士[(1)]	受控法團權益；配偶權益	922,391,179股 A股(L)*	73.96%(L)*	62.86%(L)*
Mr. Shan Yu[(2)]	Interest in a controlled corporation; beneficial owner	52,302,892 Shares A Shares(L)*	4.19%(L)*	3.56%(L)*
單宇先生[(2)]	受控法團權益；實益擁有人	52,302,892股 A股(L)*	4.19%(L)*	3.56%(L)*
Mr. Wang Jianyi[(3)]	Beneficiary of a trust; interest of a spouse	216,976 Shares A Shares	0.02%(L)	0.01%(L)
王建一先生[(3)]	信託受益人；配偶權益	216,976股 A股	0.02%(L)	0.01%(L)

Notes:

* "L" means holding a long position in Shares.

** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the June 30, 2026.

*** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the June 30, 2026.

(1) These Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. ("**Leren Technology**"); (ii) 408,041,280 A Shares held by Gongqingcheng Jintiantu Investment Partnership (Limited Partnership) ("**Jintiantu**"); and (iii) 40,320,000 A Shares held by Gongqingcheng Feilaishi Investment Co., Ltd ("**Feilaishi**").

For Leren Technology's issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; for Jintiantu's issued share capital, Mr. Li Li holds 1% (as a limited partner) and Ms. Li Tan holds 99% as a general partner; and Feilaishi is wholly-owned and controlled by Mr. Li Li. Since Leren Technology, Jintiantu and Feilaishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Ms. Li Tan are spouses, Mr. Li Li and Ms. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintiantu and Feilaishi according to Part XV of the SFO.

(2) Mr. Shan Yu holds 99% of equity interests in Gongqingcheng Shuidi Shichuan Investment Partnership (Limited Partnership) ("**Shuidi Shichuan**"). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also participates in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

(3) These Shares include (i) 2,300 A Shares held by the spouse of Mr. Wang Jianyi; and (ii) Mr. Wang's 1.42% interest in the 15,118,035 A Shares held by the asset manager under the Share Incentive Scheme II implemented in November 2016 for the benefit of the scheme participants.

附註：

* 字母「L」表示持有股份好倉。

** 指所涉及的相關類別股份數目除以本公司於二零二六年六月三十日的相關類別股份已發行股份數目之百分比。

*** 指所涉及的相關類別股份數目除以本公司於二零二六年六月三十日的已發行股份總數之百分比。

(1) 該等股份包括：(i)深圳市樂仁科技有限公司（「**樂仁科技**」）持有的474,029,899股A股；(ii)共青城金田土投資合夥企業（有限合夥）（「**金田土**」）持有的408,041,280股A股；及(iii)共青城飛來石投資有限公司（「**飛來石**」）持有的40,320,000股A股。

樂仁科技的已發行股本由李鋰先生持有99%及由李坦女士持有1%，金田土的已發行股本由李鋰先生（作為有限合夥人）持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李鋰先生全資擁有及控制。由於樂仁科技、金田土及飛來石於本公司實益擁有共922,391,179股A股股份，而李鋰先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李鋰先生及李坦女士均被視為於樂仁科技、金田土及飛來石實益持有的922,391,179股A股股份中擁有權益。

(2) 單宇先生持有共青城水滴石穿投資合夥企業（有限合夥）（「**水滴石穿**」）99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有38.88%的權益。

(3) 該等股份包括(i)王建一先生的配偶持有的2,300股A股；及(ii)王先生在資產管理人就於二零一六年十一月實施的第二期股份激勵計劃項下的計劃參與者的利益而持有的15,118,035股A股中持有1.42%的權益。

Save as disclosed above, so far as the Directors are aware, as at June 30, 2026, none of our Directors or chief executives had any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

除上文所披露者外，就董事所知，於二零二六年六月三十日，本公司董事或主要行政人員概無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯交所的權益及╱或淡倉（包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及╱或淡倉，或根據標準守則須知會本公司及香港聯交所的權益及╱或淡倉。

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

So far as the Directors or chief executives of the Company are aware, as at June 30, 2026, the following persons (except the Directors and chief executives of the Company) had an interest and/or a short position in our Shares and underlying Shares of the Company which would be required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or an interest or a short position in 5% or above of the relevant class of Shares that the Company would be required to record in the register pursuant to section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

就董事或本公司主要行政人員所知，於二零二六年六月三十日，下列人士（本公司董事及主要行政人員除外）於股份及相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部規定須知會本公司的權益及╱或淡倉，或根據《證券及期貨條例》第336條本公司須於登記冊內記錄之相關類別股份5%或以上的權益或淡倉：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of Shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue of the Company*** 佔本公司全部已發行股份的概約持股百分比***
Leren Technology[(1)(2)]	Beneficial owner	474,029,899 Shares A Shares(L)*	38.01%(L)*	32.31%(L)*
樂仁科技[(1)(2)]	實益擁有人	474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jintiantu[(1)]	Beneficial owner	408,041,280 Shares A Shares(L)*	32.72%(L)*	27.81%(L)*
金田土[(1)]	實益擁有人	408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
AVICT Global Holdings Limited[(3)]	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited[(3)]	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
Morgan Stanley Investments (UK)[(4)]	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investments (UK)[(4)]	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Limited[(4)]	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited[(4)]	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Holdings Inc.[(4)]	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc.[(4)]	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of Shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue of the Company*** 佔本公司全部已發行股份的概約持股百分比***
Morgan Stanley & Co. International plc(4)	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc(4)	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Mr. Hong Zejun	Beneficial owner	24,280,000 Shares H Shares(L)*	11.03%(L)*	1.65%(L)*
洪澤君先生	實益擁有人	24,280,000股 H股(L)*	11.03%(L)*	1.65%(L)*

Notes:

* "L" means holding a long position in Shares; "S" means holding a short position in Shares.

** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the June 30, 2026.

*** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the June 30, 2026.

(1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors and chief executives in the Shares, underlying Shares and debentures of the Company and associated corporations" above.

(2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019. Such stock pledge has all been released.

(3) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.

附註：

* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。

** 指所涉及的相關類別股份數目除以本公司於二零二六年六月三十日的相關類別股份已發行股份數目之百分比。

*** 指所涉及的相關類別股份數目除以本公司於二零二六年六月三十日的已發行股份總數之百分比。

(1) 樂仁科技及金田土的上述權益已於上文「董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李鋰先生及李坦女士各自的權益披露。

(2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股，該股份質押已全部解除。

(3) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。

(4) Morgan Stanley & Co. International plc. ("**MS & Co. Intl PLC**"), as an underwriter, holds a long position in 38,215,400 H Shares (physical-settled unlisted derivative instruments) and a short position in 100,000 H Shares issued by the Company (cash-settled unlisted derivative instruments).

MS & Co. Intl PLC is a wholly controlled corporation of Morgan Stanley Investments (UK) ("**MS UK**"), while MS UK is wholly controlled by Morgan Stanley International Limited ("**MS Intl**"), and MS Intl is wholly controlled by Morgan Stanley International Holdings Inc. ("**MS Intl Hld**").

Therefore, MS UK, MS Intl and MS Intl Hld are deemed to be interested in the H Shares held by MS & Co. Intl PLC.

Morgan Stanley is a company listed on the New York Stock Exchange (stock code: MS). It is the parent company of MS UK, MS Intl, MS Intl Hld, and MS & Co. Intl PLC, and it is deemed to be interested in the long position in 38,215,400 H Shares and short position in 100,000 H Shares held by MS & Co. Intl PLC.

In addition, Morgan Stanley is also a parent company of Morgan Stanley Capital Management, LLC. ("**MS CM**"), Morgan Stanley Domestic Holdings, Inc. ("**MS DH**") and Morgan Stanley & Co. LLC ("**MS & Co. LLC**"), of which MS & Co. LLC beneficially holds a long position in 750,000 H Shares of the Company. MS & Co. LLC is a wholly controlled corporation of MS DH, and MS DH is a wholly controlled corporation of MS CM. Therefore, Morgan Stanley, MS DH and MS CM are deemed to be interested in the H Shares held by MS & Co. LLC.

(4) Morgan Stanley & Co. International plc.(「**MS & Co. Intl PLC**」)以包銷商身份於本公司已發行的38,215,400股H股中持有好倉(為以實物交收非上市衍生工具)及100,000股H股中持有淡倉(為以現金交收非上市衍生工具)。

MS & Co. Intl PLC為Morgan Stanley Investments (UK)(「**MS UK**」)之全權受控法團，而MS UK全權受控於Morgan Stanley International Limited(「**MS Intl**」)，MS Intl則由 Morgan Stanley International Holdings Inc.(「**MS Intl Hld**」)全權控制。

因此，MS UK、MS Intl及MS Intl Hld被視為於MS & Co. Intl PLC持有的H股中擁有權益。

Morgan Stanley為一家於紐約證券交易所上市的公司(股份編號：MS)，為MS UK、MS Intl、MS Intl Hld及MS & Co. Intl PLC的母公司，被視為於MS & Co. Intl PLC持有的38,215,400股H股好倉及100,000股H股淡倉中擁有權益。

另外，Morgan Stanley亦為Morgan Stanley Capital Management，LLC.(「**MS CM**」)、Morgan Stanley Domestic Holdings, Inc.(「**MS DH**」)及Morgan Stanley & Co. LLC(「**MS & Co. LLC**」)的母公司，其中MS & Co. LLC於本公司750,000股H股中實益持有好倉。MS & Co. LLC為MS DH之全權受控法團，而MS DH為MS CM之全權受控法團。因此，Morgan Stanley、MS DH及MS CM被視為於MS & Co. LLC持有的H股中擁有權益。

Except as disclosed in this section, as far as the Directors are aware, as at June 30, 2026, no person owned interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

除本節所披露者外，就董事所知，於二零二六年六月三十日，概無任何人士於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部規定須披露的權益或淡倉，或根據《證券及期貨條例》第336條本公司須於登記冊內記錄之相關類別股份5%或以上的權益或淡倉。

Arrangements for the Purchase of Shares or Debentures

None of the Company, its holding company or any of its subsidiaries had entered into any arrangement at any time during the Reporting Period, so that the Directors would benefit from the purchase of Shares or debt securities (including debentures) of the Company or any other body corporate.

購買股份或債權證的安排

本公司、其控股公司或其任何子公司概無於報告期內任何時間訂立任何安排，致使董事透過購買本公司或任何其他法人團體股份或債務證券(包括債權證)而獲益。

Compliance with Corporate Governance Code

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Corporate Governance Code**"). During the Reporting Period, the Company had complied with all the applicable code provisions in the Corporate Governance Code.

遵守企業管治守則

本公司致力確保高水平的企業管治，並已採用香港聯合交易所有限公司證券上市規則附錄C1的企業管治守則(「**企業管治守則**」)所載的守則條文。報告期內，本公司已遵守企業管治守則之全部適用守則條文。

The Board currently comprises four executive Directors and three independent non-executive Directors, with the independent non-executive Directors representing no less than one-third of the Board. Having such a percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board.

董事會目前包括四名執行董事及三名獨立非執行董事，而獨立非執行董事不少過董事會的三分之一。董事會有如此百分比的獨立非執行董事可確保彼等的意見舉足輕重並反映董事會的獨立性。

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

遵守上市發行人董事進行證券交易的標準守則

The Company has devised its own code of conduct for the trading of securities by its Directors and members of senior management of the Group (who are likely to possess inside information about the securities of the Company due to their offices or employments in the Company or its subsidiaries) on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry by the Company, all Directors and members of senior management of the Group have confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period. The Company will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

本公司已採用其自有的行為守則作為其自身有關董事及本集團高級管理人員（彼等因在本公司或其子公司的有關職位或受僱工作而可能管有與本公司證券有關的內幕消息）進行證券交易的行為守則，其條款不遜於標準守則載列的規定準則。經本公司作出特定查詢後，全體董事及本集團高級管理人員已確認報告期內已遵守標準守則所載列的準則。本公司將會繼續確保遵守標準守則載列的相應條文。

Use of Proceeds from the H Share Listing of the Company

本公司H股所得款項使用情況

The H shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2020, and the Company obtained net proceeds from such H shares offering ("**Net Proceeds**") of approximately RMB3,538.4 million. According to the plan on use of Net Proceeds as set out in the prospectus dated June 24, 2020 of the Company, approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for expanding our development and manufacturing capacity and broadening the Group's product and services offering of Cytovance; and approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for investment in innovative drugs.

本公司H股於二零二零年七月八日在香港聯交所主板上市，本公司自該H股發售獲得的所得款項淨額（「**所得款項淨額**」）約為人民幣3,538.4百萬元。根據本公司日期為二零二零年六月二十四日的招股章程中描述的所得款項淨額用途計劃，所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用於改善資本結構及償還現有債務；所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用作在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作提升我們的開發及生產能力，並擴大本集團向賽灣生物提供的產品及服務；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作創新藥的投資。

On November 20, 2023 and March 30, 2026, the Group announced changes in use of the remaining Net Proceeds, which would be utilized in accordance with, among others, the business needs of the Group and the market conditions. For further details of the proposed changes, please refer to the Company's announcement dated November 20, 2023 and March 30, 2026 respectively. The changes in use of the remaining Net Proceeds were approved by the Shareholders at the extraordinary general meeting of the Company held on December 15, 2023 and the 2025 annual general meeting of the Company held on May 22, 2026, respectively.

於二零二三年十一月二十日及二零二六年三月三十日，本集團宣佈變更餘下所得款項淨額的用途，其將根據（其中包括）本集團的業務需要及市況使用。有關建議變更詳情，請參閱本公司於二零二三年十一月二十日及二零二六年三月三十日刊發的公告。股東已分別於二零二三年十二月十五日舉行的本公司臨時股東大會及二零二六年五月二十二日舉行的本公司二零二五年年度股東大會上批准變更餘下所得款項淨額的用途。

As at June 30, 2026, the unutilized Net Proceeds amounted to approximately RMB26.6 million. Details are set out in the following table:

截至二零二六年六月三十日，未動用所得款項淨額約為人民幣26.6百萬元。詳情載於下表：

Business objectives	業務目標	Unutilized Net Proceeds as at December 31, 2025 於二零二五年十二月三十一日未動用所得款項淨額 (RMB million) (人民幣百萬元)	Revised allocation of unutilized Net Proceeds 未動用所得款項淨額的經修訂分配 (RMB million) (人民幣百萬元)	Utilized Net Proceeds during the six months ended June 30, 2026 截至二零二六年六月三十日止六個月已動用所得款項淨額 (RMB million) (人民幣百萬元)	Cumulative utilization of Net Proceeds as of June 30, 2026 截至二零二六年六月三十日累計已動用所得款項淨額 (RMB million) (人民幣百萬元)	Unutilized Net Proceeds as at June 30, 2026 於二零二六年六月三十日未動用所得款項淨額 (RMB million) (人民幣百萬元)
(1) Improving capital structure and repaying the existing debt	(1) 改善資本結構及償還現有債務	–	–	–	1,034.4	–
(2) Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; in expanding production scale and organization, increasing procurement and reserves of production resources	(2) 在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；擴大生產規模及組織，增加生產資源的採購及儲備	–	–	–	1,013.8	–
(3) Expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance	(3) 提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務	–	–	–	311.6	–
(4) Investment in innovative drugs	(4) 創新藥的投資	52.8	–	–	117.5	–
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	(5) 本公司的一般營運資金或（在中國法律法規允許的情況下）將結餘存入中國金融機構作為短期存款	–	52.8	26.2	1,034.5	26.6
Total:	總計：	52.8	52.8	26.2	3,511.8	26.6

As at June 30, 2026, an accumulative amount of RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; an accumulative amount of RMB1,013.8 million had been used to expand our sales and marketing network and infrastructure in the European Union and other global markets such as the PRC, and in expanding production scale and organization, increasing procurement and reserves of production resources; an accumulative amount of RMB311.6 million had been used to enhance our development and production capabilities and to expand our product and service offerings of Cytovance; an accumulative amount of RMB117.5 million had been used for investments in innovative drugs; an accumulative amount of RMB1,034.5 million had been used for general working capital of the Company; and the remaining unutilized Net Proceeds of RMB26.6 million were deposited with licensed financial institutions as deposits. The Group expects to fully utilize the remaining Net Proceeds on or before December 31, 2026.

於二零二六年六月三十日，本公司已累計動用人民幣1,034.4百萬元以改善資本結構及償還現有債務；已累計動用人民幣1,013.8百萬元在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；擴大生產規模及組織，增加生產資源的採購及儲備；已累計動用人民幣311.6百萬元用作提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務；已累計動用人民幣117.5百萬元作創新藥的投資；已累計動用人民幣1,034.5百萬元用作本公司的一般營運資金；其餘未動用所得款項淨額人民幣26.6百萬元都以存款存放於持牌金融機構。本集團預期於二零二六年十二月三十一日或之前悉數動用餘下所得款項淨額。

The expected timeline for utilization of the unutilized Net Proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

上文未使用所得款項淨額使用情況的預期時間表乃基於本集團的最佳估計，受市場狀況未來發展的變動所規限。

Review of Interim Results and Interim Report by the Audit Committee

審計委員會審閱中期業績及中期報告

The audit committee of the Company (the "**Audit Committee**") has reviewed this report and the unaudited consolidated interim results of the Group for the six months ended June 30, 2026.

本公司之審計委員會（「**審計委員會**」）已審閱本報告及本集團截至二零二六年六月三十日止六個月之未經審計綜合中期業績。

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that this report and the unaudited consolidated interim results of the Group for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, laws and regulations and have been officially disclosed in due course.

審計委員會已考慮及審閱本集團所採納的會計原則及慣例，並就內部控制、風險管理及財務報告事宜與管理層進行了討論。審計委員會認為，本報告及本集團截至二零二六年六月三十日止六個月的未經審計綜合中期業績符合相關會計準則、法規及規例，並已正式作出適當披露。

Interim Condensed Consolidated Statements of Profit or Loss
中期簡明綜合損益表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

			Six months ended June 30, 截至6月30日止六個月	
		Notes 附註	2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
REVENUE	**收入**	4	**2,563,258**	2,791,387
Cost of sales	銷售成本		**(1,696,776)**	(1,982,141)
Gross profit	**毛利**		**866,482**	809,246
Other income and gains	其他收入及收益	5	**156,820**	233,913
Selling and distribution expenses	銷售及分銷開支		**(252,953)**	(193,154)
Administrative expenses	行政開支		**(286,574)**	(296,706)
Impairment losses on financial assets	金融資產減值虧損		**(17,654)**	(1,289)
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損		**–**	(6,954)
Other expenses	其他開支		**(155,669)**	(1,539)
Finance costs	融資成本	6	**(26,879)**	(42,212)
Share of losses of associates	應佔聯營公司虧損		**(3,044)**	(17,663)
PROFIT BEFORE TAX	**稅前利潤**	7	**280,529**	483,642
Income tax expense	所得稅開支	8	**(5,631)**	(62,462)
PROFIT FOR THE PERIOD	**期內溢利**		**274,898**	421,180
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**275,286**	421,851
Non-controlling interests	非控股權益		**(388)**	(671)
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**	10		
Basic	基本			
— for profit for the period	一期內溢利		**RMB0.19 人民幣0.19元**	RMB0.29 人民幣0.29元
Diluted	攤薄			
— for profit for the period	一期內溢利		**RMB0.19 人民幣0.19元**	RMB0.29 人民幣0.29元

Interim Condensed Consolidated Statements of Comprehensive Income
中期簡明綜合全面收益表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
PROFIT FOR THE PERIOD	**期內溢利**	**274,898**	421,180
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):	於後續期間可能重新分類至損益的其他全面虧損（扣除稅項）：		
Exchange differences on translation of foreign operations	海外業務換算匯兑差額	**(134,383)**	(142,067)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面虧損淨額	**(134,383)**	(142,067)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods (net of tax):	於後續期間不會重新分類至損益的其他全面（虧損）／收益（扣除稅項）：		
Change in fair value of equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	**(25,675)**	94,363
Remeasurement gains on defined benefit pension schemes	界定利益退休金計劃的重新計量收益	**–**	4,417
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面（虧損）／收益淨額	**(25,675)**	98,780
Other comprehensive loss for the period (net of tax)	**期內其他全面虧損（扣除稅項）**	**(160,058)**	(43,287)
Total comprehensive income for the period (net of tax)	**期內全面收益總額（扣除稅項）**	**114,840**	377,893
Attributable to:	**以下人士應佔：**		
Owners of the parent	母公司擁有人	**115,325**	378,576
Non-controlling interests	非控股權益	**(485)**	(683)

Interim Condensed Consolidated Statements of Financial Position
中期簡明綜合財務狀況表

As at June 30, 2026
於2026年6月30日

		Notes 附註	**June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）**	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**2,294,557**	2,426,032
Right-of-use assets	使用權資產		**132,952**	153,249
Goodwill	商譽	12	**2,233,254**	2,304,702
Other intangible assets	其他無形資產		**207,551**	240,167
Investments in associates	於聯營公司之投資	13	**182,975**	223,669
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	14	**584,130**	622,509
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	15	**712,424**	920,165
Deferred tax assets	遞延所得税資產		**341,378**	320,441
Other non-current assets	其他非流動資產	17	**85,809**	89,402
Time deposits – non-current	定期存款—非流動		**299,593**	180,507
Total non-current assets	**非流動資產總額**		**7,074,623**	7,480,843
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**3,922,627**	4,446,648
Trade and bills receivables	貿易應收款項及應收票據	19	**1,240,975**	1,367,519
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	**518,653**	415,661
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	15	**1,912,638**	1,481,105
Derivative financial instruments	衍生金融工具	16	**5,104**	2,893
Pledged deposits	已抵押存款		**5,986**	7,008
Time deposits	定期存款		**274,962**	241,583
Cash and cash equivalents	現金及現金等價物		**1,351,826**	1,188,503
Total current assets	**流動資產總額**		**9,232,771**	9,150,920
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	21	**262,560**	257,067
Other payables and accruals	其他應付款項及應計項目	22	**532,650**	636,301
Contract liabilities	合約負債	23	**192,120**	227,596
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	**2,815,548**	2,605,055
Tax payable	應付税項		**83,437**	107,317
Amounts due to related parties	應付關聯方款項	27	**89,810**	89,939
Lease liabilities	租賃負債		**19,566**	30,101

Interim Condensed Consolidated Statements of Financial Position
中期簡明綜合財務狀況表

As at June 30, 2026
於2026年6月30日

		Notes 附註	June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) （經審計）
Total current liabilities	**流動負債總額**		**3,995,691**	3,953,376
NET CURRENT ASSETS	**流動資產淨額**		**5,237,080**	5,197,544
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**12,311,703**	12,678,387
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	**27,455**	298,057
Deferred income	遞延收入		**39,188**	42,584
Deferred tax liabilities	遞延所得稅負債		**220,597**	207,071
Other non-current liabilities	其他非流動負債		**9,919**	10,191
Lease liabilities	租賃負債		**32,296**	40,318
Total non-current liabilities	**非流動負債總額**		**329,455**	598,221
Net assets	**資產淨值**		**11,982,248**	12,080,166
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	25	**1,467,296**	1,467,296
Reserves	儲備		**10,466,548**	10,563,644
Total equity attributable to owners of the parent	**母公司擁有人應佔權益總額**		**11,933,844**	12,030,940
Non-controlling interests	非控股權益		**48,404**	49,226
Total equity	**權益總額**		**11,982,248**	12,080,166

Interim Condensed Consolidated Statements of Changes in Equity
中期簡明綜合權益變動表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital* 股本* RMB'000 人民幣千元 (Note 35) (附註35)	Share premium* 股份溢價* RMB'000 人民幣千元	Merger reserve* 合併儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Exchange fluctuation reserve* 匯兑波動儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Share option reserve* 購股權儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Fair value reserve of financial assets at fair value through other comprehensive income* 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Defined benefit contribution reserve* 界定利益供款儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Other reserve* 其他儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At December 31, 2025 and January 1, 2026 (audited)	於2025年12月31日及2026年1月1日(經審計)	1,467,296	7,528,877	(2,048,058)	202,170	33,937	(74,479)	1,197	344,175	545,377	4,030,448	12,030,940	49,226	12,080,166
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	275,286	275,286	(388)	274,898
Other comprehensive losses/(gains) for the period:	期內其他全面虧損/(收益):													
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定以公允價值計量且其變動計入其他全面虧損的股權投資的公允價值變動,除税後	-	-	-	-	-	(25,675)	-	-	-	-	(25,675)	-	(25,675)
Exchange differences on translation of foreign operations	海外業務換算匯兑差額	-	-	-	(134,286)	-	-	-	-	-	-	(134,286)	(97)	(134,383)
Remeasurement income on defined benefit pension schemes	界定利益退休金計劃的重新計量收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	(134,286)	-	(25,675)	-	-	-	275,286	115,325	(485)	114,840
Purchase of interests of non-controlling shareholders	購買非控股股東權益	-	-	-	-	-	-	-	337	-	-	337	(337)	-
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	-	-	-	(212,758)	(212,758)	-	(212,758)
Others	其他										-	-		-
At June 30, 2026 (unaudited)	於2026年6月30日(未經審計)	1,467,296	7,528,877	(2,048,058)	67,884	33,937	(100,154)	1,197	344,512	545,377	4,092,976	11,933,844	48,404	11,982,248

* These reserve accounts comprise the consolidated reserves of RMB10,466,548,000 in the consolidated statement of financial position as at June 30, 2026 (June 30,2025: RMB10,691,912,000).
該等儲備賬戶包括截至二零二六年六月三十日的綜合財務狀況表中的綜合儲備人民幣10,466,548,000元(二零二五年六月三十日:人民幣10,691,912,000元)。

Interim Condensed Consolidated Statements of Changes in Equity
中期簡明綜合權益變動表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital* 股本* RMB'000 人民幣千元 (Note 35) (附註35)	Share premium* 股份溢價* RMB'000 人民幣千元	Merger reserve* 合併儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Exchange fluctuation reserve* 匯兑波動儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Share option reserve* 購股權儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Fair value reserve of financial assets at fair value through other comprehensive income* 以公允價值計量且其變動計入其他全面收益的金融資產的公允價值儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Defined benefit contribution reserve* 界定利益供款儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Other reserve* 其他儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元 (Note 36) (附註36)	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At December 31, 2024 and January 1, 2025 (audited)	於2024年12月31日及2025年1月1日(經審計)	1,467,296	7,528,877	(2,048,058)	360,975	33,937	(138,370)	10,486	345,466	545,377	4,042,687	12,148,673	53,448	12,202,121
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	421,851	421,851	(671)	421,180
Other comprehensive income for the period:	期內其他全面收益：													
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定以公允價值計量且其變動計入其他全面虧損的股權投資的公允價值變動，除稅後	-	-	-	-	-	94,363	-	-	-	-	94,363	-	94,363
Exchange differences on translation of foreign operations	海外業務換算匯兑差額	-	-	-	(142,055)	-	-	-	-	-	-	(142,055)	(12)	(142,067)
Remeasurement income on defined benefit pension schemes	界定利益退休金計劃的重新計量收益	-	-	-	-	-	-	4,417	-	-	-	4,417	-	4,417
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	(142,055)	-	94,363	4,417	-	-	421,851	378,576	(683)	377,893
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	-	-	-	(1,217)	-	-	(1,217)	-	(1,217)
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	-	-	-	(366,824)	(366,824)	-	(366,824)
Others	其他	-	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2025 (unaudited)	於2025年6月30日(未經審計)	1,467,296	7,528,877	(2,048,058)	218,920	33,937	(44,007)	14,903	344,249	545,377	4,097,714	12,159,208	52,765	12,211,973

* These reserve accounts comprise the consolidated reserves of RMB10,691,912,000 in the consolidated statement of financial position as at June 30, 2025 (June 30,2024: RMB10,930,328,000).
該等儲備賬戶包括截至二零二五年六月三十日的綜合財務狀況表中的綜合儲備人民幣10,691,912,000元（二零二四年六月三十日：人民幣10,930,328,000元）

Interim Condensed Consolidated Statements of Cash Flows
中期簡明綜合現金流量表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

			Six months ended June 30, 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**			
PROFIT before tax	稅前溢利		**280,529**	483,642
Adjustments for:	經以下事項調整：			
Bank interest income	銀行利息收入	5	**(17,943)**	(19,396)
Finance costs	融資成本	6	**26,879**	42,212
Share of losses of associates	應佔聯營公司虧損		**3,044**	17,663
Losses/(gains) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的虧損／(收益)	5	**1,174**	(2,412)
Fair value (gains)/losses on derivative instruments	衍生工具的公允價值(收益)／虧損	5	**(11,407)**	2,865
Fair value (gains)/losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)／虧損	5	**(104,107)**	28,535
Interest income from debt investment	債務投資的利息收入	5	**–**	(1,886)
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／(收益)	5	**27**	(1,289)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**143,332**	137,228
Depreciation of right-of-use assets	使用權資產折舊	7	**21,277**	19,219
Amortisation of other intangible assets	其他無形資產攤銷	7	**27,056**	30,210
Impairment losses on financial assets	金融資產減值虧損	7	**17,654**	1,289
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備及其他無形資產減值虧損	7	**–**	6,954
Gains on disposal of investments in associates	出售於聯營公司投資的收益	5	**–**	–
Foreign exchange losses/(gains), net	匯兌虧損／(收益)淨額	7	**155,360**	(214,543)
			542,875	530,290

Interim Condensed Consolidated Statements of Cash Flows
中期簡明綜合現金流量表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

		Notes 附註	Six months ended June 30, 截至6月30日止六個月	
			2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Decrease in inventories	存貨減少		**524,021**	723,611
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)		**116,077**	(251,116)
Increase in contract assets	合約資產增加		**–**	(17)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(144,272)**	(85,657)
Increase in amounts due from related parties	應收關聯方款項增加		**–**	(1,830)
Increase in trade payables	貿易應付款項增加		**5,493**	65,100
(Decrease) in other payables and accruals	其他應付款項及應計項目(減少)		**(175,781)**	(88,540)
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)/增加		**(129)**	242,204
(Decrease) in contract liabilities	合約負債(減少)		**(35,476)**	(54,445)
(Decrease)/increase in deferred income	遞延收入(減少)/增加		**(3,396)**	17,260
(Decrease) in long-term employee benefits	長期僱員福利(減少)		**–**	(4,548)
(Decrease)/increase in pledged deposits	已抵押存款(減少)/增加		**(1,022)**	7,500
Cash generated from operations	經營所得現金		**828,390**	1,099,812
Bank interest income	銀行利息收入		**8,361**	9,629
Income tax paid	已付所得税		**(22,212)**	(60,632)
Net cash flows generated from operating activities	經營活動所得現金流量淨額		**814,539**	1,048,809

Interim Condensed Consolidated Statements of Cash Flows
中期簡明綜合現金流量表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

			Six months ended June 30, 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生的現金流量**			
Investment income received from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的投資收入		**275,368**	5,250
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項		**1,692,794**	1,506,880
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(34,515)**	(78,709)
Purchases of other intangible assets	購買其他無形資產		**(4,805)**	(2,253)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產		**(2,059,750)**	(1,467,413)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		**509**	1,310
Proceeds from disposal of a subsidiary	出售一家子公司的所得款項		**20,700**	–
Increase in time deposits	定期存款增加		**(190,333)**	(211,335)
Interest received from time deposits	已收定期存款利息		**6,070**	4,924
Dividend received from an associate	已收聯營公司股息		**21,849**	12,208
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(272,113)**	(229,138)

Interim Condensed Consolidated Statements of Cash Flows
中期簡明綜合現金流量表

For the Six Months Ended June 30, 2026
截至2026年6月30日止六個月

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**			
New bank loans and other borrowings	新增銀行貸款及其他借款		**2,658,477**	1,555,631
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		**(2,744,900)**	(1,988,333)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息		**(23,816)**	(46,417)
Dividends paid	已付股息		**(212,758)**	–
Principal and interest elements of lease payments	租賃付款的本金與利息		**(20,064)**	(17,705)
Payment for security deposit related to bank draft	支付與銀行匯票有關的保證金		**–**	(7,500)
Payment for the fees related to bank draft and Letter of Credit	支付與銀行匯票及信用狀有關的費用		**(1,198)**	–
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(344,259)**	(504,324)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物的增加淨額**		**198,167**	315,347
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**1,188,503**	1,421,827
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(34,844)**	7,525
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**1,351,826**	1,744,699
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析**			
Cash and bank balances	現金及銀行結餘		**1,351,826**	1,701,748
Non-pledged time deposits with original maturity of less than three months	原始期限少於三個月的非抵押定期存款		**–**	42,951
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	**現金流量表載列的現金及現金等價物**		**1,351,826**	1,744,699

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the "**PRC**") on April 21, 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on May 6, 2010. The Company completed its public offering in Hong Kong and its H shares were listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (stock code: 9989) on July 8, 2020. The registered address of the office of the Company in the PRC is No. 21 Langshan Road, Nanshan District, Shenzhen. The Company's principal place of business in Hong Kong is at Room 4724, 47/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong. The Company is ultimately controlled by Mr. Li Li and Ms. Li Tan who are acting in concert.

The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in biopharmaceutical production, biopharmaceutical services, biopharmaceutical trading and biopharmaceutical research and development in Asia, Europe, North America and Australia, and investment business in Asia, Europe and North America.

This interim condensed consolidated financial information was approved for issuance by the Audit Committee and the Board on August 28, 2026.

1. 公司資料

本公司是一家於一九九八年四月二十一日在中華人民共和國(以下簡稱「**中國**」)成立的股份有限公司。經中國證券監督管理委員會批准，本公司完成了首次公開發售並於二零一零年五月六日在深圳證券交易所上市(證券代碼：002399.SZ)。本公司於香港完成公開發售，H股在二零二零年七月八日在香港聯合交易所有限公司(「**香港聯交所**」)上市(股份代號：9989)。本公司於中國的辦事處的註冊地址為深圳市南山區朗山路21號。本公司於香港的主要營業地點的地址為香港灣仔港灣道30號新鴻基中心47樓4724室。本公司最終由一致行動人士李鋰先生和李坦女士控制。

本公司及其子公司(統稱為「**本集團**」)主要在亞洲、歐洲、北美及澳大利亞從事生物製藥生產、生物製藥服務、生物製藥貿易及生物製藥研發，以及在亞洲、歐洲和北美開展投資業務。

本中期簡明綜合財務資料已經審計委員會及董事會批准於二零二六年八月二十八日發佈。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025, which has been prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. The Group's interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據《國際會計準則》第34號中期財務報告的相關規定編製，並應與本集團根據《國際財務報告準則》編製的截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料乃根據歷史成本慣例編製，惟以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產乃按公允價值計量。除另有說明外，本集團的中期簡明綜合財務資料以人民幣列示，且所有數值均約整至最接近的千位數。

2.1 BASIS OF PREPARATION *(Continued)*

The accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended June 30, 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

The financial information relating to the six months ended June 30, 2025 that is included in the interim condensed consolidated financial information as comparative information does not constitute the Group's statutory annual consolidated financial statements for that year but is derived from those financial statements.

2.1 編製基準*（續）*

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料所使用的會計政策及計算方法與本集團編製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使用者相同。

包含於中期簡明綜合財務資料作為可比較資料的有關截至二零二五年六月三十日止六個月的財務資料，並不構成本集團該年度的法定年度綜合財務報表而是摘錄自該等財務報表。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in preparing the interim condensed consolidated financial information are consistent with those adopted in preparing the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the following revised International Financial Reporting Standards Accounting Standard, which are being adopted for the first time in relation to the financial information for the current period.

2.2 會計政策及披露事項變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟以下經修訂《國際財務報告準則》會計準則乃針對本期間財務資料首次採納。

Amendments to IFRS 9 and 7 《國際財務報告準則》第9號和第7號的修訂	*Amendments to the Classification and Measurement of Financial Instruments* *金融工具分類及計量的修訂*
Amendments to IFRS 9 and 7 《國際財務報告準則》第9號和第7號的修訂	*Contracts Referencing Nature-dependent Electricity* *涉及依賴自然能源生產電力的合約*
Annual Improvements to IFRS Accounting Standards – Volume 11 《國際財務報告準則》會計準則之年度改進一第11卷	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7* *《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號的修訂*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

The nature and impact of the revised IFRS Accounting Standard 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. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

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

2.2 會計政策及披露事項變動（續）

經修訂的《國際財務報告準則》會計準則的性質及影響闡述如下：

(a) 《國際財務報告準則》第9號及《國際財務報告準則》第7號的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允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。本集團將於截至二零二六年十二月三十一日止年度綜合財務報表，就其指定為按公允價值計入其他全面收益的股權投資提供額外披露。

(b) 《國際財務報告準則》第9號及《國際財務報告準則》第7號的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。由於本集團並無任何合約屬於該等修訂的適用範圍，因此該等修訂對本集團的中期簡明綜合財務資料並無產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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

3. OPERATING SEGMENT INFORMATION

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

(a) the finished dose pharmaceutical products segment, which includes enoxaparin sodium injection;

(b) the API segment, which includes heparin sodium active pharmaceutical ingredients, and enoxaparin sodium active pharmaceutical ingredients;

(c) the CDMO segment, which includes R&D, manufacturing, quality management, program management and commercial manufacture under customers' specific order; and

(d) the "others" segment.

2.2 會計政策及披露事項變動 *(續)*

《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(及實施《國際財務報告準則》第7號的隨附指引)、《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。

3. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務單位，並具有以下四個可報告經營分部：

(a) 藥物製劑分部，包括依諾肝素鈉注射液；

(b) API分部，包括肝素鈉API和依諾肝素鈉API；

(c) CDMO分部，包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產；及

(d) 「其他」分部。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料（續）

Segment revenue and results

分部收入及業績

For the six months ended June 30, 2026 (unaudited)

截至二零二六年六月三十日止六個月（未經審計）

Segment 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	API API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	**分部收入：**					
Sales to external customers	銷售予外部客戶	1,786,077	329,172	385,524	62,485	2,563,258
Intersegment sales	分部間銷售	1,970,449	980,258	22	57,172	3,007,901
		3,756,526	1,309,430	385,546	119,657	5,571,159
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(3,007,901)
Revenue from contracts with customers	客戶合同收入					2,563,258
Segment results:	分部業績：	647,320	110,006	64,991	86,063	908,380
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					(41,898)
Other income and gains	其他收入及收益					156,820
Selling and distribution expenses	銷售及分銷開支					(252,953)
Administrative expenses	行政開支					(286,574)
Impairment losses on financial and contract assets	金融及合約資產減值虧損					(17,654)
Other expenses	其他開支					(155,669)
Finance costs	融資成本					(26,879)
Share of losses of associates	應佔聯營公司虧損					(3,044)
Group's profit before tax	本集團稅前利潤					280,529

3. OPERATING SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

For the six months ended June 30, 2025 (unaudited)

3. 經營分部資料*(續)*

分部收入及業績*(續)*

截至二零二五年六月三十日止六個月(未經審計)

Segment 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	API API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	**分部收入:**					
Sales to external customers	銷售予外部客戶	1,767,907	444,504	523,229	55,747	2,791,387
Intersegment sales	分部間銷售	1,909,719	1,155,634	48	41,283	3,106,684
		3,677,626	1,600,138	523,277	97,030	5,898,071
Reconciliation:	調整:					
Elimination of intersegment sales	抵銷分部間銷售					(3,106,684)
Revenue from contracts with customers	客戶合同收入					2,791,387
Segment results:	分部業績:	443,041	136,316	190,773	53,610	823,740
Reconciliation:	調整:					
Elimination of intersegment results	抵銷分部間業績					(14,494)
Other income and gains	其他收入及收益					233,913
Selling and distribution expenses	銷售及分銷開支					(193,154)
Administrative expenses	行政開支					(296,706)
Reversal of impairment losses on financial assets	金融資產減值虧損轉回					(1,289)
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備以及其他無形資產的減值虧損					(6,954)
Other expenses	其他開支					(1,539)
Finance costs	融資成本					(42,212)
Share of losses of associates	應佔聯營公司虧損					(17,663)
Group's profit before tax	本集團稅前利潤					483,642

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料（續）

Geographical information

區域資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Hong Kong	香港	**7,829**	3,656
United States of America	美國	**553,707**	522,133
Europe	歐洲	**1,307,538**	1,548,299
Chinese Mainland	中國內地	**185,948**	217,898
Other countries/regions	其他國家／地區	**508,236**	499,401
		2,563,258	2,791,387

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在位置。

(b) Non-current assets

(b) 非流動資產

		As at June 30, 2026	As at December 31, 2025
		於2026年6月30日	於2025年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		（未經審計）	（經審計）
Chinese Mainland	中國內地	**2,235,412**	2,230,412
United States of America	美國	**3,118,039**	3,111,445
Europe	歐洲	**79,234**	92,606
Hong Kong	香港	**4,006**	2,758
Total	合計	**5,436,691**	5,437,221

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

3. OPERATING SEGMENT INFORMATION *(Continued)*

Information about major customers

During the period ended June 30, 2026, revenue of approximately RMB390,274,000 derived from a single external customer accounted for more than 10% of the total revenue.

During the period ended June 30, 2025, revenue of approximately RMB322,465,000 derived from a single external customer accounted for more than 10% of the total revenue.

3. 經營分部資料*（續）*

有關主要客戶的資料

於截至二零二六年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣390,274,000元。

於截至二零二五年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣322,465,000元。

4. REVENUE

Revenue from contracts with customers

(i) Disaggregated revenue information

4. 收入

客戶合同收入

(i) 分類收入資料

For the six months ended June 30, 2026 (unaudited)

截至二零二六年六月三十日止六個月（未經審計）

Segment 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	API API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Type of goods or services	**商品或服務類別**					
Sale of products	產品銷售	1,786,077	329,172	–	18,442	2,133,691
CDMO services	CDMO服務	–	–	385,524	–	385,524
Others	其他	–	–	–	44,043	44,043
Total revenue from contracts with customers	客戶合同收入總額	1,786,077	329,172	385,524	62,485	2,563,258
Timing of revenue recognition	**收入確認時間**					
Products transferred at a point in time	在某個時間點轉移產品	1,786,077	329,172	–	18,442	2,133,691
Services transferred at a point in time	在某個時間點轉移服務	–	–	296,905	15,534	312,439
Services transferred over time	隨時間轉移服務	–	–	88,619	28,509	117,128
Total revenue from contracts with customers	客戶合同收入總額	1,786,077	329,172	385,524	62,485	2,563,258

4. REVENUE *(Continued)*

Revenue from contracts with customers *(Continued)*

(i) Disaggregated revenue information (Continued)

4. 收入*(續)*

客戶合同收入*(續)*

(i) 分類收入資料(續)

For the six months ended June 30, 2025 (unaudited)

截至二零二五年六月三十日止六個月(未經審計)

Segment 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	API API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Type of goods or services	**商品或服務類別**					
Sale of products	產品銷售	1,767,907	444,504	–	17,272	2,229,683
CDMO services	CDMO服務	–	–	523,229	–	523,229
Others	其他	–	–	–	38,475	38,475
Total revenue from contracts with customers	客戶合同收入總額	1,767,907	444,504	523,229	55,747	2,791,387
Timing of revenue recognition	**收入確認時間**					
Products transferred at a point in time	在某個時間點轉移產品	1,767,907	444,504	–	17,272	2,229,683
Services transferred at a point in time	在某個時間點轉移服務	–	–	284,878	13,470	298,348
Services transferred over time	隨時間轉移服務	–	–	238,351	25,005	263,356
Total revenue from contracts with customers	客戶合同收入總額	1,767,907	444,504	523,229	55,747	2,791,387

4. REVENUE *(Continued)*

Revenue from contracts with customers *(Continued)*

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the each of the periods ended June 30, 2026 and 2025 that were included in the contract liabilities at the beginning of each reporting period and recognised from performance obligations satisfied in previous periods:

4. 收入（續）

客戶合同收入（續）

(i) 分類收入資料（續）

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在截至二零二六年及二零二五年六月三十日止各期間確認的收入金額：

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Revenue recognised that was included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of products	產品銷售	**11,637**	53,003
CDMO services	CDMO服務	**180,483**	246,108
		192,120	299,111

(ii) Performance obligations

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery, except for PRC customers of the finished dose pharmaceutical products, where payment in advance is normally required.

CDMO services

For services under the Fee-for-service ("**FFS**") model, revenue is recognised over time and the performance obligation is part of a contract that has an original expected duration of one year or less. Therefore, under practical expedients allowed by IFRS 15, the Group does not disclose the value of unsatisfied performance obligations under the FFS model.

(ii) 履約責任

產品銷售

除藥物製劑的中國客戶一般要求提前付款外，履約責任於產品交付後完成，且付款一般於交付後30日至180日內完成。

CDMO服務

就有償服務（「**FFS**」）模式下的服務而言，收入隨著時間推移而確認，且履約責任為初始預期期限不超過一年的合同的組成部分，因此，根據《國際財務報告準則》第15號的可行權宜方法，本集團不會對FFS模式下的未履約責任的價值進行披露。

4. REVENUE *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations (Continued)

CDMO services (Continued)

For certain CDMO services, the directors of the Company have determined that performance obligations are satisfied upon acceptance of the deliverable products under customers' specific orders, and therefore, the performance obligation is recognised as revenue at a point in time.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at June 30, 2026 and December 31, 2025 are as follows:

4. 收入(續)

客戶合同收入(續)

(ii) 履約責任(續)

CDMO服務(續)

就若干CDMO服務而言，本公司董事已確定，於接受客戶具體訂單下的可交付產品後，履約責任即告完成，因此，履約責任於某個時間點確認為收入。

於二零二六年六月三十日及二零二五年十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within one year	一年內	**386,754**	264,009

All the performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income	**其他收入**		
Bank interest income	銀行利息收入	**17,943**	19,396
Interest income from debt investment	債權投資的利息收入	**–**	1,886
Government grants related to	與以下相關的政府補助		
– Assets*	－資產*	**2,037**	1,572
– Income**	－收入**	**2,105**	2,638
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	**16,942**	17,508
Total other income	其他收入總額	**39,027**	43,000
Other gains	**其他收益**		
Foreign exchange gains, net	匯兑收益淨額	**–**	214,543
(Losses)/gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的(虧損)／收益	**(1,174)**	2,412
Fair value gains/(losses), net:	公允價值收益／(虧損)，淨額：		
Fair value gains/(losses) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產之公允價值收益／(虧損)	**104,107**	(28,535)
Fair value gains/(losses) on derivative instruments	衍生工具的公允價值收益／(虧損)	**11,407**	(2,865)
(Losses)/gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(虧損)／收益	**(27)**	1,289
Others	其他	**3,480**	4,069
Total other gains	其他收益總額	**117,793**	190,913
Total other income and gains	其他收入及收益總額	**156,820**	233,913

* The Group has received certain government grants related to assets to invest in laboratory equipment and plant. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets.

** The government grants and subsidies related to income have been received to compensate for the Group's research and development costs. Certain of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. These grants related to income are recognised in the statement of profit or loss on a systematic basis over the periods that the costs, which they are intended to compensate, are expensed. Other government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

* 本集團已獲得與資產相關的若干政府補助，用於投資實驗室設備和工廠。與資產相關的補助在相關資產的使用年期內於損益中確認。

** 已收取與收入相關的政府補助和補貼，以補償本集團的研發成本。與收入相關的若干補助預計會產生與未來有關的費用，並要求本集團遵守補助附帶的條件，並讓政府確認我們遵守該等條件。該等與收入有關的補助在擬補償的費用被支出的期間內，有系統地在損益表中確認。應收取其他與收入相關的政府補助(作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而並無未來相關成本)在其成為應收款項期間於損益確認。

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	**24,005**	39,431
Lease liabilities	租賃負債	**1,676**	545
Other finance cost	其他融資成本	**1,198**	2,236
		26,879	42,212

7. PROFIT BEFORE TAX

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

7. 稅前利潤

本集團的稅前利潤乃經扣除╱(計入)以下各項後得出：

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Cost of inventories sold	出售存貨的成本	**1,373,030**	1,649,750
Cost of services provided	提供服務的成本	**323,746**	332,391
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**143,332**	137,228
Depreciation of right-of-use assets	使用權資產折舊	**21,277**	19,219
Amortisation of other intangible assets	其他無形資產攤銷	**27,056**	30,210
Research and development costs*	研發成本*	**82,330**	102,717
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	**–**	6,954
Auditor's remuneration	核數師薪酬	**2,961**	2,660
Employee benefit expense (including directors' and supervisors' remuneration):	僱員福利開支(包括董事及監事的薪酬)：		
Salaries and other benefits	工資及其他福利	**375,387**	312,752
Pension scheme contributions, social welfare and other welfare**	退休金計劃供款、社會福利及其他福利**	**54,156**	30,684
		429,543	343,436
Rental expenses not included in the measurement of lease liabilities	未計入租賃負債計量的租金支出	**1,716**	2,149
Finance costs	融資成本	**26,879**	42,212
Foreign exchange losses/(gains), net	匯兑虧損╱(收益)淨額	**155,360**	(214,543)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	**5,396**	48,531
Impairment losses/(reversed) on financial and contract assets:	金融及合約資產的減值虧損╱(轉回)：		
Impairment losses on trade receivables:	貿易應收款項減值虧損：	**18,950**	6,138
Impairment reversed on other receivables	其他應收款項的減值轉回	**(1,296)**	(4,849)
		17,654	1,289

* Research and development costs are included in "Administrative expenses" in the consolidated statements of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 研發成本包含在綜合損益表的「行政開支」中。

** 概無任何被沒收的供款可供本集團(作為僱主)用作減少現有的供款水平。

8. INCOME TAX EXPENSE

The major components of the income tax expense for the period are as follows:

8. 所得稅開支

期內所得稅開支的主要組成部分如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Current tax expense	即期稅項開支		
PRC	中國	**3,447**	63,049
United States of America	美國	**7,610**	29,815
Elsewhere	來自其他地區	**28,345**	1,656
(Over)/under provision in prior years	過往年度撥備（補足）／不足	**(29,945)**	7,270
		9,457	101,790
Deferred tax credit	遞延稅項抵免		
PRC	中國	**17,830**	(35,365)
United States of America	美國	**17**	(1,442)
Elsewhere	來自其他地區	**(21,673)**	(2,521)
		(3,826)	(39,328)
Total tax expense for the period	期內稅項開支總額	**5,631**	62,462

8. INCOME TAX EXPENSE *(Continued)*

Pillar Two income taxes

On May 28, 2025, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024, after incorporating various Committee Stage Amendments, was passed by the Legislative Council of Hong Kong. The bill contains the legislation for implementation of Pillar Two model rules (i.e., the Income Inclusion Rule ("**IIR**"), the Undertaxed Profits Rule ("**UTPR**")) and the domestic minimum top-up tax (i.e., Hong Kong Minimum Top-up Tax ("**HKMTT**")). The corresponding ordinance was gazetted on June 6, 2025 and became law on the same date. Upon the gazettal of the ordinance, the IIR and HKMTT took effect retrospectively in Hong Kong for fiscal years beginning on or after January 1, 2025 whereas the imposition of the UTPR will be deferred to a date to be specified by the government.

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. The potential exposure of the top-up tax in 2026 will be assessed based on the annual financial performance of the Group.

8. 所得稅開支*（續）*

支柱二所得稅

於二零二五年五月二十八日，香港立法會通過了《2024年稅務（修訂）（跨國企業集團最低稅）條例草案》，該草案納入了多項委員會階段修正案。該法案包含實施支柱二示範規則（即收入納入規則（「**IIR**」）、少稅利潤規則（「**UTPR**」））和本地最低補足稅（即香港最低補足稅（「**HKMTT**」））的立法。相應條例於二零二五年六月六日刊登憲報，並於同日成為法律。該條例刊登憲報后，IIR和HKMTT將追溯至二零二五年一月一日或之後開始的財政年度在香港生效，而UTPR的實施將推遲至政府指定的日期。

本集團屬於支柱二模型規則範圍之內。本集團在確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時已採用強制性豁免，並將於支柱二所得稅產生時將其作為即期稅項入賬。二零二六年的補足稅影響將基於本集團的年度財務表現進行評估。

9. DIVIDENDS
9. 股息

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Dividends declared by the Company	本公司已宣派的股息	**212,758**	366,824

On May 22, 2026, the shareholders of the Company approved the 2025 profit distribution plan at the annual general meeting, according to which a dividend of RMB1.45 (tax inclusive) has been distributed for every 10 shares of the Company, with a total payment amount of RMB 212,757,949.58 (tax inclusive).

於二零二六年五月二十二日，本公司股東在股東週年大會上批准了二零二五年度溢利分配計劃，根據每10股本公司股份派發股息人民幣1.45元（含稅），支付金額合共為人民幣 212,757,949.58元（含稅）。

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

The calculation of the basic and diluted earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during each of the periods ended June 30, 2026 and 2025 as adjusted to reflect the subsequent changes in capital at nil consideration.

The calculation of basic and diluted earnings per share is based on:

10. 歸屬於母公司普通股權益持有人之每股盈利

每股基本及攤薄盈利的計算是基於母公司普通股權益持有人應佔溢利，以及基於截至二零二六年及二零二五年六月三十日止各期間已發行普通股的加權平均數（經調整，以反映隨後零對價的股本變動）。

每股基本及攤薄盈利的計算基於：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	**275,286**	421,851

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **(unaudited)** **（未經審計）**	2025 2025年 (unaudited) （未經審計）
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	期內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利	**1,467,296,204**	1,467,296,204

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets with a cost of RMB30,384,000 (six months ended June 30, 2025: RMB106,062,000) and disposed of assets with a net carrying amount of RMB4,088,000 (six months ended June 30, 2025: RMB826,000).

11. 物業、廠房及設備

於截至二零二六年六月三十日止六個月期間，本集團收購資產成本為人民幣30,384,000元（截至二零二五年六月三十日止六個月：人民幣106,062,000元），出售資產賬面淨值為人民幣4,088,000元（截至二零二五年六月三十日止六個月：人民幣826,000元）。

12. GOODWILL

12. 商譽

		RMB'000 人民幣千元
At January 1, 2025:	**於2025年1月1日：**	
Cost	成本	2,426,539
Accumulated impairment	累計減值	(69,505)
Net carrying amount	賬面淨值	2,357,034
Cost at January 1, 2025, net of accumulated impairment	於2025年1月1日的成本，已扣除累計減值	2,357,034
Impairment during the year	年內減值	–
Exchange realignment	匯兑調整	(52,332)
Cost and net carrying amount at December 31, 2025 (audited)	於2025年12月31日的成本及賬面淨值（經審計）	2,304,702
At December 31, 2025:	**於2025年12月31日：**	
Cost	成本	2,372,664
Accumulated impairment	累計減值	(67,962)
Net carrying amount	賬面淨值	2,304,702
Cost at January 1, 2026, net of accumulated impairment	於2026年1月1日的成本，已扣除累計減值	2,304,702
Impairment during the period	期內減值	–
Exchange realignment	匯兑調整	(71,448)
Cost and net carrying amount at June 30, 2026 (unaudited)	於2026年6月30日的成本及賬面淨值（未經審計）	2,233,254
At June 30, 2026:	**於2026年6月30日：**	
Cost	成本	2,299,109
Accumulated impairment	累計減值	(65,855)
Net carrying amount	賬面淨值	2,233,254

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Share of net assets	應佔資產淨值	**(4,264)**	13,664
Goodwill on acquisition	收購所產生的商譽	**586,606**	609,372
		582,342	623,036
Provision for impairment	減值撥備	**(399,367)**	(399,367)
		182,975	223,669

Particulars of the Group's associates are as follows:

本集團聯營公司的詳情如下：

Names 名稱	Particulars of issued shares held 所持已發行股份的詳情	Place of registration and business 註冊和營業地點	Percentage of ownership interest attributable to the Group 歸屬於本集團的所有者權益百分比		Principal activities 主營業務
			As at June 30, 2026 於2026年6月30日	As at December 31, 2025 於2025年12月31日	
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	**24.80%**	29.66%	Biopharmaceutical R&D 生物製藥研發
Quest PharmaTech Inc. (hereafter, the "**Quest**") （以下簡稱「**Quest**」）	Ordinary shares 普通股	Canada 加拿大	**14.78%**	14.78%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	**36.08%**	36.08%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership. (limited partnership) (hereafter, the "**Taiyi**") 上海泰沂創業投資合夥企業（有限合夥）（以下簡稱「**泰沂**」）	Limited partnership 有限合夥	PRC 中國	**49.58%**	49.58%	Investment management 投資管理
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理有限公司	Ordinary shares 普通股	PRC 中國	**27.43%**	27.43%	Health management consulting 健康管理諮詢

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Resverlogix Corp., Shenzhen Asia Pacific Health Management Co., Ltd., Quest and OncoQuest Inc., the shareholdings in which are held or partially held through a subsidiary of the Company.

除Resverlogix Corp.、深圳市亞太健康管理有限公司、Quest及OncoQuest Inc.外，本集團於聯營公司的持股均包括本公司所持有或部分持有的股權，而該等股權乃通過本公司的一家子公司持有。

13. INVESTMENTS IN ASSOCIATES *(Continued)*

The following table illustrates the summarised financial information of the Group's associates that are not individually material to the Group:

13. 於聯營公司之投資（續）

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Share of the associates' loss for the period/year	期內／年內應佔聯營公司虧損	**(3,044)**	1,541
Carrying amount of the Group's investments in associates	本集團於聯營公司之投資的賬面值	**182,975**	223,669

14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 指定以公允價值計量且其變動計入其他全面收益的股權投資

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Equity investments designated at fair value through other comprehensive income	**指定以公允價值計量且其變動計入其他全面收益的股權投資**		
Listed equity investment, at fair value:	以公允價值計量的已上市股權投資：		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	**–**	–
Rapid Micro Biosystems, Inc.	Rapid Micro Biosystems, Inc.	**289**	499
HighTide Therapeutics, Inc.	HighTide Therapeutics, Inc.	**181,107**	207,311
		181,396	207,810
Unlisted equity investments, at fair value:	以公允價值計量的未上市股權投資：		
Curemark, LLC	Curemark, LLC	**402,734**	414,699
		584,130	622,509

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股權投資不可撤銷地指定以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 以公允價值計量且其變動計入當期損益的金融資產

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current	**流動**		
Wealth management products	理財產品	**1,911,906**	1,479,894
Listed equity investments, at fair value	上市股權投資，以公允價值計量	**732**	1,211
		1,912,638	1,481,105
Non-current	**非流動**		
Unlisted investments, at fair value	以公允價值計量的未上市投資		
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	**–**	98
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	**136,147**	137,663
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	**119,609**	161,292
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	**256,429**	421,976
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	**–**	–
Hejia Hongli (Hang Zhou) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業(有限合夥)	**42,030**	42,030
Others	其他	**158,209**	157,106
		712,424	920,165
		2,625,062	2,401,270

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading, or as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述股權投資因持作買賣或由於本集團未選擇通過其他全面收益確認公允價值損益而分類為按公允價值計量且其變動計入當期損益的金融資產。

16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current Assets	**流動資產**		
Warrants	認股權證	**1,089**	1,800
Forward exchange	遠期外匯	**4,015**	1,093
		5,104	2,893

The Group entered into share purchase agreements with Resverlogix Corp., pursuant to which each purchased unit is comprised of one common share and common share purchase warrant. In addition, the Group entered into the pre-funded common stock purchase warrant agreement with GT BioPharma Inc in March 2025 and the purchase price of one share of common stock under such warrant shall be equal to the exercise price. Warrants are not designated for hedging purposes and are measured at fair value through profit or loss. The changes in the fair value of the warrants were charged to the statement of profit or loss during the period/year.

本集團與Resverlogix Corp.訂立購股協議，據此，每個購買單位包括1股普通股和普通股認股權證。此外，本集團於二零二五年三月與GT BioPharma Inc訂立預先出資的普通股認購權證協議，該認購權證項下每股普通股的購買價格等同於行權價格。認股權證並非指定用於對沖目的，而是以公允價值計量且其變動計入當期損益。認股權證在期內／年內的公允價值變動計入損益表。

During the six months ended June 30, 2026, no warrants were lapsed.

於截至二零二六年六月三十日止六個月，概無認股權證失效。

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayment for purchase of property plant and equipment	購買物業、廠房及設備的預付款項	**13,888**	9,665
Prepayment for marketing authorisation	市場營銷許可預付款項	**64,642**	72,224
Prepayment for investment (a)	投資預付款項(a)	**7,279**	7,513
Total	總計	**85,809**	89,402

(a) The prepayment for investment represents the undelivered equity consideration of Curemark. SPL Distribution LLC, a subsidiary of the Group, provided active pharmaceutical ingredients and services to its customer, Curemark, as the prepayment for investment.

(a) 投資預付款項指Curemark未交付的股權對價。SPL Distribution LLC（本集團的一家子公司）向其客戶Curemark提供API及服務作為投資預付款項。

18. INVENTORIES 18. 存貨

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Raw materials and consumables	原材料和消耗品	1,964,373	2,006,381
Work in progress	在製品	338,586	601,282
Finished goods	製成品	1,619,668	1,838,985
		3,922,627	4,446,648

The inventories are net of a write-down of approximately RMB193,294,000 and RMB289,579,000 as at June 30, 2026 and December 31, 2025 respectively.

於二零二六年六月三十日及二零二五年十二月三十一日，存貨分別扣除撇減金額約人民幣193,294,000元及人民幣289,579,000元。

19. TRADE AND BILLS RECEIVABLES 19. 貿易應收款項及應收票據

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Trade receivables	貿易應收款項	1,289,629	1,407,874
Bill receivables	應收票據	2,259	91
Allowance for expected credit losses	預期信用損失準備	(50,913)	(40,446)
		1,240,975	1,367,519

The Group's trading terms with its customers are mainly on credit. The credit period is generally from one month to three months. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

本集團與客戶的貿易條款主要以信貸為基礎。信用期一般為一至三個月。本集團力求嚴格控制其未償還應收款項，以將信貸風險降至最低。高級管理層會定期審查逾期餘額。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級工具。貿易應收款項結餘為免息。

19. TRADE AND BILLS RECEIVABLES *(Continued)*

19. 貿易應收款項及應收票據（續）

An ageing analysis of the trade and bills receivables as at June 30, 2026 and December 31, 2025, based on the billing date and net of allowance for expected credit losses, is as follows:

基於賬單日期及扣除預期信用損失準備後，於二零二六年六月三十日及二零二五年十二月三十一日貿易應收款項及應收票據的賬齡分析如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited)（未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited)（經審計）
Within one year	一年以內	**1,220,362**	1,347,935
One to two years	一至兩年	**48,893**	40,702
Two to three years	兩至三年	**11,262**	7,421
Over three years	三年以上	**11,371**	11,907
		1,291,888	1,407,965
Less: Allowance for expected credit losses	減：預期信用損失準備	**50,913**	40,446
		1,240,975	1,367,519

The movements in the allowance for expected credit losses of trade receivables are as follows:

貿易應收款項預期信用損失準備的變動如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited)（未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited)（經審計）
At beginning of the year/period	年初／期初	**40,446**	25,927
Impairment losses	減值虧損	**21,750**	17,976
Write-off	撇銷	**(10,596)**	(5,630)
Exchange realignment	匯兑調整	**(687)**	2,173
		50,913	40,446

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

20. 預付款項、其他應收款項及其他資產

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	預付款項	**66,303**	64,780
Deposits and other receivables (a)	按金及其他應收款項(a)	**153,889**	175,503
Interest receivables	應收利息	**11,558**	12,019
VAT recoverable	可收回增值税	**381,331**	262,906
Prepaid tax	預繳税款	**40,061**	32,762
Prepaid expenses	預付開支	**46,828**	53,022
Less: Impairment (b)	減：減值(b)	**(181,317)**	(185,331)
Net carrying amount	賬面淨值	**518,653**	415,661

(a) Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

(b) As at June 30, 2026 and December 31, 2025, the impairment of the financial assets included in prepayments, other receivables and other assets were measured based on 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

(a) 按金及其他應收款項為無抵押、不計息且應要求償還。

(b) 於二零二六年六月三十日及二零二五年十二月三十一日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(Continued)*

20. 預付款項、其他應收款項及其他資產（續）

(b) *(Continued)*

(b) （續）

The movements in the allowance for expected credit losses of other receivables are as follows:

貿易應收款項預期信用損失準備的變動如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
At beginning of year/period	年／期初	**185,331**	146,882
Impairment losses, net	減值虧損，淨額	**(998)**	56,235
Write-off	撇銷	**–**	(16,901)
Exchange realignment	匯兌調整	**(3,016)**	(885)
		181,317	185,331

21. TRADE PAYABLES

21. 貿易應付款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Trade payables	貿易應付款項	**262,560**	257,067

21. TRADE PAYABLES *(Continued)*

An ageing analysis of the trade payables as at December 31, 2025 and June 30, 2026, based on the invoice date, is as follows:

21. 貿易應付款項（續）

於二零二五年十二月三十一日及二零二六年六月三十日，貿易應付款項按發票日期的賬齡分析如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Within one year	一年以內	**250,073**	242,739
One year to two years	一至兩年	**6,290**	8,131
Two years to three years	兩至三年	**5,869**	5,869
Over three years	三年以上	**328**	328
		262,560	257,067

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

貿易應付款項為不計息且一般於30日至90日內結算。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計項目

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Other payables	其他應付款項	**132,631**	185,472
Accruals	應計項目	**261,060**	234,078
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	**30,400**	36,946
Salary payables	應付薪金	**81,564**	138,059
Other tax payables	其他應付稅項	**26,995**	41,746
		532,650	636,301

23. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

23. 合約負債

本集團確認以下與收入相關的合約負債：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Sale of products	產品銷售	**11,637**	27,238
CDMO services	CDMO服務	**180,483**	200,358
		192,120	227,596

The Group receives payments from customers based on billing schedules as established in the sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from domestic customers.

The Group also receives payments from customers based on billing schedules as established in the CDMO service contracts. Payments are usually received in advance of the performance under the contracts which are mainly from CDMO services for clients.

All the obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

本集團根據銷售合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，而該等付款主要來自國內客戶。

本集團亦根據CDMO服務合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，該等付款主要來自為客戶提供的CDMO服務。

所有義務預計將於一年內確認。以上所披露金額不包括受限制的可變對價。

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

24. 計息銀行及其他借款

June 30, 2026

2026年6月30日

		As at June 30, 2026 於2026年6月30日		
		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	**即期**			
Bank loans – secured (a)	銀行貸款－有擔保(a)	2.11%-2.15%	2026	472,427
Bank loans – unsecured	銀行貸款－無擔保	2.11%	2026	470,275
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分－有擔保(a)	2.25%-2.75%	2026	154,370
Other borrowings – unsecured (b)	其他借款－無擔保(b)	0.65%-1.60%	2026	1,718,476
Total – current	總計－即期			2,815,548
Non-current	**非即期**			
Bank loans – secured (a)	銀行貸款－有擔保(a)	2.34%-2.75%	2027-2034	27,455
Total – non-current	總計－非即期			27,455
Total	總計			2,843,003

24. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

24. 計息銀行及其他借款*(續)*

December 31, 2025

2025年12月31日

		As at December 31, 2025 於2025年12月31日		
		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	**即期**			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.11%-2.30% LPR ± Basis Points 2.11%-2.30% LPR ± 基點	2026 二零二六年	354,813
Bank loans – unsecured	銀行貸款 — 無擔保	2.11%-2.30% LPR ± Basis Points 2.11%-2.30% LPR ± 基點	2026 二零二六年	150,647
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	2.25%-2.95% LPR ± Basis Points 2.25%-2.95% LPR ± 基點	2026 二零二六年	250,473
Current portion of long term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	2.30%-2.95% LPR ± Basis Points 2.30%-2.95% LPR ± 基點	2026 二零二六年	584,122
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	0.76%-2.00%	2026 二零二六年	1,265,000
Total – current	總計 — 即期			2,605,055
Non-current	**非即期**			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.34%-2.85% LPR ± Basis Points 2.34%-2.85% LPR ± 基點	2027-2034 二零二七年至 二零三四年	298,057
Total – non-current	總計 — 非即期			298,057
Total	總計			2,903,112

24. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

24. 計息銀行及其他借款*(續)*

Analysed into:

分析為：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Repayable:	**須於下列期間償還：**		
Within one year	一年內	**2,815,548**	2,605,055
In the second year	第二年內	**250**	100,710
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	**–**	–
Beyond five years	五年以後	**27,205**	197,347
		2,843,003	2,903,112

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

(i) As of June 30, 2026, the bank loan secured 100% of the shares of Shenzhen Topknow Industrial Development Co., Ltd had been paid off during the year.

(ii) Mortgages over the Group's buildings, equipment and land use rights, which had a net carrying value at the end of the reporting period of approximately RMB779,605,000 (2025: RMB804,672,000).

(iii) Guaranteed borrowings consist of the Company providing guarantees for its subsidiaries' borrowings and Shenzhen Techdow Pharmaceutical Co., Ltd., a subsidiary of the Company, providing guarantees for the Company's borrowings.

(b) As of June 30, 2026, the Group had discounted the notes receivable and letter of credit for certain intra-group transactions as conducted between different subsidiaries of the Group to certain banks and received proceeds from the bank. Management considers that the discount of those notes receivable is, in substance, the drawn down of a short term loan from the bank and hence it is accounted for as an unsecured other borrowing of the Group.

(a) 本集團的若干銀行貸款以下列資產作抵押：

(i) 截至二零二六年六月三十日，由深圳市多普樂實業發展有限公司100%的股份作抵押的銀行貸款已於年內結清。

(ii) 本集團之建築物、設備及土地使用權所作抵押，於報告期末之賬面淨值約為人民幣779,605,000元(二零二五年：人民幣804,672,000元)。

(iii) 擔保借款包括本公司為其子公司借款提供擔保，以及本公司子公司深圳市天道醫藥有限公司為本公司借款提供擔保。

(b) 截至二零二六年六月三十日，本集團已就本集團不同子公司之間進行的若干集團內交易向若干銀行貼現應收票據及信用狀，並自銀行收取款項。管理層認為該等應收票據貼現實質上是自銀行提取短期貸款，因此入賬列作本集團的無抵押其他借款。

25. SHARE CAPITAL

25. 股本

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Registered, issued and fully paid 1,467,296,204 ordinary shares	已註冊、發行及繳足 1,467,296,204股普通股	**1,467,296**	1,467,296

26. COMMITMENTS

26. 承擔

The Group had the following capital commitments as at June 30, 2026 and December 31, 2025:

於二零二六年六月三十日及二零二五年十二月三十一日，本集團作出了下列資本承擔：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	**47,312**	36,207
Capital contributions payable to investments	應付投資的出資額	**339,986**	354,061
		387,298	390,268

27. RELATED PARTY TRANSACTIONS 27. 關聯方交易

(a) Name and relationship (a) 姓名／名稱及關係

Name of related parties 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Li Li and Ms. Li Tan 李鋰先生與李坦女士	Controlling Shareholders 控股股東
Shenzhen Leren Technology Co., Ltd. 深圳市樂仁科技有限公司	Shareholder of the Company 本公司股東
Gongqingcheng Jintiantu Investment Partnership (Limited Partnership) 共青城金田土投資合夥企業（有限合夥）	Shareholder of the Company 本公司股東
Gongqingcheng Feilashi Investment Co., Ltd. 共青城飛來石投資有限公司	Shareholder of the Company 本公司股東
Mr. Shan Yu 單宇先生	Shareholder, key management and a close family member of the Controlling Shareholders 股東、主要管理層及控股股東的近親
Ms. Zhang Jie, Ms. Han Tao 張潔女士、韓濤女士	Key management personnel of the Company 本公司主要管理人員
Gongqingcheng Shuidi Shichuan Investment Partnership (Limited Partnership) 共青城水滴石穿投資合夥企業（有限合夥）	A company controlled by Shareholder, key management and a close family member of the Controlling Shareholders 股東、主要管理層及控股股東的近親控制的公司
OncoQuest, Inc.	Associate 聯營公司
Resverlogix Corp.	Associate 聯營公司

27. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Outstanding balances with related parties

As disclosed in the interim condensed consolidated statements of financial position, the Group had outstanding balances with related parties as at June 30, 2026 and December 31, 2025.

27. 關聯方交易（續）

(b) 誠與關聯方的未償還結餘

如中期簡明綜合財務狀況表所披露，本集團於二零二六年六月三十日及二零二五年十二月三十一日有與關聯方的未償還結餘。

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Amounts due to related parties	***應付關聯方款項***		
Other payables (non-trade in nature)	其他應收款項（非貿易性質）		
Ms. Zhang Jie	張潔女士	–	49
Ms. Han Tao	韓濤女士	–	79
Shenzhen Leren Technology Co., Ltd. (note (i))	深圳市樂仁科技有限公司（附註(i)）	**89,810**	89,811
Total payables to related parties	應付關聯方款項總額	**89,810**	89,939

27. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Outstanding balances with related parties *(Continued)*

(i) Including advance payments of RMB89,810,000. Techdow Italy, a subsidiary of the Group, encountered telecommunications fraud involving a total amount of approximately EUR11.70 million. To safeguard the interests of the Company and its investors, Mr. Li Li, the actual controller of the Company, advanced the equivalent Renminbi amount of the defrauded amounts through Leren Technology to the Company, totaling RMB89,809,600. Upon recovery or compensation for the defrauded amounts, the Company shall reimburse Leren Technology and no interest of any kind shall accrue on such advance payment during the advance period.

27. 關聯方交易（續）

(b) 與關聯方的未償還結餘（續）

(i) 包括代墊款項人民幣89,810,000元。本集團之子公司天道意大利遭遇電信詐騙，涉案金額合計約11.70百萬歐元，為保障公司及廣大投資者的利益，公司實際控制人李鋰先生通過樂仁科技向公司先行墊付被詐騙金額的等值人民幣資金，合計人民幣89,809,600元，在該等詐騙金額或賠償追回或獲得後，本公司應將返還樂仁科技，且該墊付款項在墊付期間不產生任何形式的利息。

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員的薪酬

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Fees	袍金	**150**	150
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,706**	3,872
Pension scheme contributions	退休金計劃供款	**250**	95
		4,106	4,117

28. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at June 30, 2026 and December 31, 2025 are as follows:

28. 按類別劃分的金融工具

於二零二六年六月三十日及二零二五年十二月三十一日，本集團各類別金融工具的賬面值如下：

Financial assets

金融資產

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入當期損益的金融資產：		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	2,625,062	2,401,270
Derivative financial instruments	衍生金融工具	5,104	2,893
Subtotal	小計	2,630,166	2,404,163
Financial assets at fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益的金融資產：		
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	584,130	622,509
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade and bills receivables	貿易應收款項及應收票據	1,240,975	1,367,519
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	20,425	38,486
Pledged deposits	已抵押存款	5,986	7,008
Time deposits	定期存款	274,962	422,090
Cash and cash equivalents	現金及現金等價物	1,351,826	1,188,503
Subtotal	小計	2,894,174	3,023,606
Total	總計	6,108,470	6,050,278

28. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

28. 按類別劃分的金融工具（*續*）

Financial liabilities

金融負債

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付款項	262,560	257,067
Amounts due to related parties	應付關聯方款項	89,810	89,939
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	163,031	222,418
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,843,003	2,903,112
Lease liabilities	租賃負債	51,862	70,419
		3,410,266	3,542,955

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at June 30, 2026 and December 31, 2025, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has determined that the carrying amounts of cash and cash equivalents, the current portion of time deposits and pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade payables, amounts due to related parties, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

29. 金融工具的公允價值及公允價值等級

於二零二六年六月三十日及二零二五年十二月三十一日，本集團金融資產或負債的公允價值與其各自賬面值相若。

管理層已釐定現金及現金等價物、定期存款及已抵押存款的即期部分、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、應付關聯方款項、計入其他應付款項及應計項目的金融負債、計息銀行借款的即期部分以及租賃負債的賬面值與其公允價值合理相若，因為該等金融工具大多屬短期性質。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The Directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of long-term interest receivables and the debt investment have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at June 30, 2026 and December 31, 2025 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been valued based on a market-based fair value technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair values of unlisted equity investments designated at fair value have been estimated using precedent transaction method, binomial tree model and the guideline public company method which requires the Directors to determine comparable public companies (peers) and comparable transactions. Those valuation techniques required significant observable inputs, including market multiplier, risk-free interest rate, volatility and liquidity discount which are available from public market. The Directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate values at the end of the Reporting Period.

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

29. 金融工具的公允價值及公允價值等級*（續）*

由本集團財務總監領導的財務部門負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部門會分析金融工具的價值變動，並確定估值中應用的主要輸入數據。董事定期檢討金融工具的公允價值計量結果以進行年度財務報告。

金融資產及負債的公允價值以於各方自願（被迫或清算銷售除外）進行的當前交易中交換工具的金額入賬。

下列方法及假設用於估計公允價值：

長期應收利息及債務投資的公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於二零二六年六月三十日及二零二五年十二月三十一日的計息銀行及其他借款的不履約風險而導致的公允價值變動已評估為不重大。

上市股權投資的公允價值基於市場報價。非上市股權投資的公允價值乃根據適用於不同情況且具備充分數據以供計量公允價值的基於市場的公允價值技術進行估值，以盡可能多使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。指定以公允價值計量的非上市股權投資的公允價值採用先例交易法、二叉樹模型及上市公司比較法（需要董事確定可資比較上市公司（同行）及可資比較交易）作出估計。該等估值技術需要重大可觀察輸入數據，包括從公開市場可獲得的市場倍數、無風險利率、波動性及流動性貼現。董事認為，估值技術得出的估計公允價值（計入綜合財務狀況表）及公允價值的相關變動（計入其他全面收益及損益）屬合理，並認為彼等是報告期末最合適的數值。

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已按照具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非上市投資的公允價值。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group enters into derivative financial instruments with counterparties, principally investment in associates' derivative financial instruments, including warrants, are measured using binomial tree model, using present value calculations. The model incorporate various market observable inputs including the credit quality of counterparties, the underlying stock price and interest rate curves.

As at June 30, 2026 and December 31, 2025, the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

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

Fair value hierarchy

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

Assets measured at fair value:

As at June 30, 2026 (unaudited)

29. 金融工具的公允價值及公允價值等級（*續*）

本集團與多個交易對手訂立衍生金融工具（主要是對聯營公司衍生金融工具（包括認股權證）的投資），採用二叉樹模型並使用現值計算進行計量。該等模型包含各種市場可觀察的輸入數據，包括交易對手的信用質量、相關股份價格以及利率曲線。

於二零二六年六月三十日及二零二五年十二月三十一日，按市值標價的衍生資產頭寸已扣除衍生工具交易對手違約風險應佔的信用評估調整。

對於以公允價值計量且其變動計入其他全面收益的未上市股權投資公允價值而言，管理層已就估值模型輸入數據估計採用合理可行替代方法的潛在影響。

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

以公允價值計量的資產：

於2026年6月30日（未經審計）

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	181,396	–	402,734	584,130
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	732	2,013,604	610,726	2,625,062
Derivative financial instrument	衍生金融工具	1,089	4,015	–	5,104
		183,217	2,017,619	1,013,460	3,214,296

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

29. 金融工具的公允價值及公允價值等級*（續）*

Fair value hierarchy *(Continued)*

Assets measured at fair value: (Continued)

公允價值等級*（續）*

以公允價值計量的資產：（續）

As at December 31, 2025 (audited)

於2025年12月31日（經審計）

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	207,810	–	414,699	622,509
Derivative financial instruments	衍生金融工具	1,800	1,093	–	2,893
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,211	1,580,488	819,571	2,401,270
Total	總計	210,821	1,581,581	1,234,270	3,026,672

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