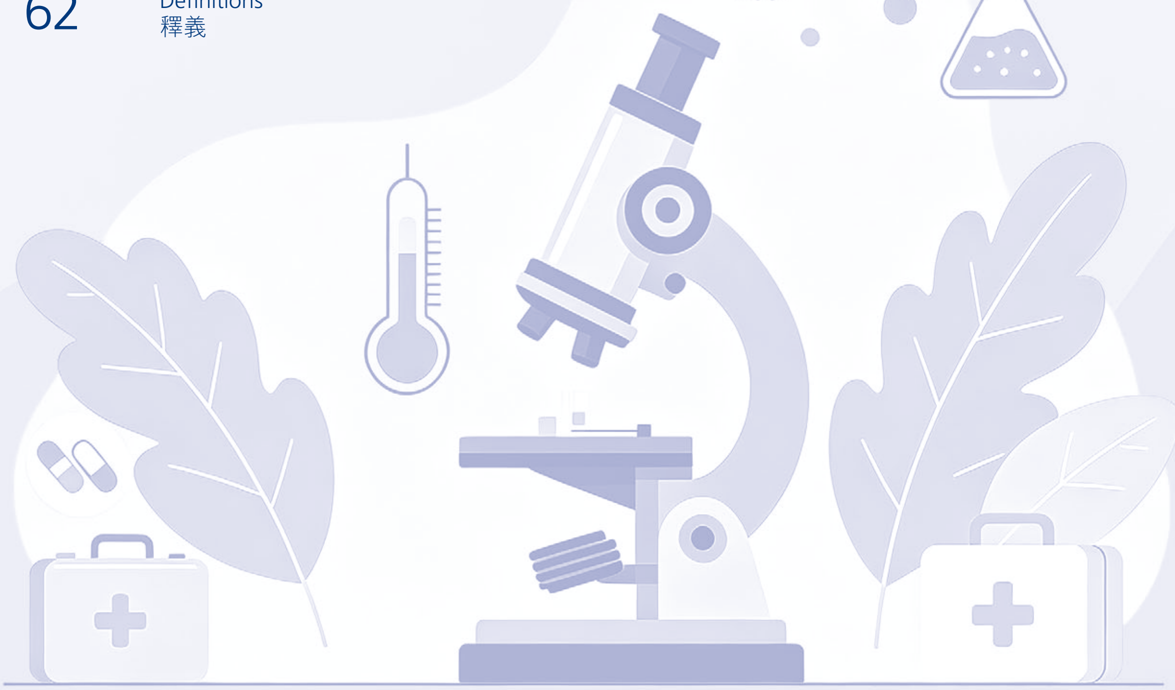
SINCO
Pharmaceutical
兴科蓉药业

Sinco Pharmaceuticals Holdings Limited
兴科蓉医药控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)
(根據開曼群島法例註冊成立的有限公司)
Stock Code 股份代號: 6833

2026
INTERIM REPORT
中期報告

Contents 目錄



Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Huang Zhijian *(Chairman)* (appointed as Chairman on 22 May 2026)
Mr. Lei Shifeng
Mr. Huang Xiangbin (resigned on 30 April 2026)

Non-executive Director
Ms. Jing Huan

Independent Non-executive Directors
Mr. Bai Zhizhong *(Lead Independent Non-executive Director)*
Mr. Lau Ying Kit
Mr. Liu Wenfang
Mr. Wang Qing
Mr. Dong Yingjie (appointed on 28 August 2026)
Mr. Ye Guowei (appointed on 28 August 2026)

AUDIT COMMITTEE
Mr. Lau Ying Kit *(Chairman)*
Mr. Liu Wenfang
Mr. Wang Qing
Mr. Bai Zhizhong

REMUNERATION COMMITTEE
Mr. Wang Qing *(Chairman)*
Mr. Liu Wenfang
Mr. Bai Zhizhong
Mr. Lei Shifeng

NOMINATION COMMITTEE
Mr. Huang Zhijian *(Chairman)* (appointed on 22 May 2026)
Mr. Liu Wenfang
Mr. Lau Ying Kit
Ms. Jing Huan
Mr. Bai Zhizhong
Mr. Huang Xiangbin (resigned on 30 April 2026)

INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE
Mr. Lau Ying Kit *(Chairman)*
Mr. Wang Qing
Mr. Liu Wenfang
Mr. Bai Zhizhong
Mr. Lei Shifeng

AUTHORISED REPRESENTATIVES
Ms. Peng Yunlu
Mr. Huang Zhijian (appointed on 30 April 2026)
Mr. Huang Xiangbin (resigned on 30 April 2026)

COMPANY SECRETARY
Ms. Peng Yunlu

董事會
執行董事
黃智健先生*(主席)*(於2026年5月22日獲委任為主席)
雷世鋒先生
黃祥彬先生(於2026年4月30日辭任)

非執行董事
敬歡女士

獨立非執行董事
白志中先生*(首席獨立非執行董事)*
劉英傑先生
劉文芳先生
汪晴先生
董英傑先生(於2026年8月28日獲委任)
葉國維先生(於2026年8月28日獲委任)

審核委員會
劉英傑先生*(主席)*
劉文芳先生
汪晴先生
白志中先生

薪酬委員會
汪晴先生*(主席)*
劉文芳先生
白志中先生
雷世鋒先生

提名委員會
黃智健先生*(主席)*(於2026年5月22日獲委任)
劉文芳先生
劉英傑先生
敬歡女士
白志中先生
黃祥彬先生(於2026年4月30日辭任)

內部控制及企業管治委員會
劉英傑先生*(主席)*
汪晴先生
劉文芳先生
白志中先生
雷世鋒先生

授權代表
彭雲璐女士
黃智健先生(於2026年4月30日獲委任)
黃祥彬先生(於2026年4月30日辭任)

公司秘書
彭雲璐女士

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

CORPORATE HEADQUARTERS

E5-1805, Global Centre
No. 1700, North Section of Tianfu Avenue
High-Tech Zone, Chengdu
Sichuan
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2403, Wing On Centre
111 Connaught Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East
Wan Chai
Hong Kong

HONG KONG LEGAL ADVISER

Tian Yuan Law Firm LLP

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

6833

COMPANY'S WEBSITE

www.sinco-pharm.com

LISTING DATE

10 March 2016

註冊辦事處

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

公司總部

中國
四川省
成都市高新區
天府大道北段1700號
環球中心E5-1805室

香港主要營業地點

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永安中心2403室

開曼群島證券登記總處及過戶代理

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
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Grand Cayman, KY1-1102
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712至1716號舖

香港法律顧問

天元律師事務所(有限法律責任合夥)

核數師

容誠(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港聯合交易所有限公司主板股份代號

6833

本公司網站

www.sinco-pharm.com

上市日期

2016年3月10日

Financial Highlights
財務摘要

- Revenue of the Group decreased by 13.7% or RMB163.3 million to RMB1,032.5 million for the Reporting Period (six months ended 30 June 2025: RMB1,195.8 million), among which revenue from sales of pharmaceutical products decreased by approximately RMB160.6 million and revenue from medical beauty services decreased by RMB2.7 million.

- In line with the decrease in the Group's revenue, the gross profit of the Group decreased by RMB6.6 million to RMB124.1 million for the Reporting Period (six months ended 30 June 2025: RMB130.7 million), while the gross profit margin increased from 10.9% to 12.0%, which was caused by the decline in the sales cost due to the decrease of the purchase cost and the appreciation of the RMB against the US$.

- During the Reporting Period, the net profit decreased by approximately RMB4.5 million to RMB19.9 million (six months ended 30 June 2025: RMB24.4 million), which was mainly due to the decrease in the total revenue.

- During the Reporting Period, net profit attributable to owners of the Company amounted to RMB19.9 million (six months ended 30 June 2025: RMB24.4 million), representing a decrease in net profit attributable to owners of the Company by RMB4.5 million.

- Basic and diluted earnings per share amounted to RMB0.0098 for the Reporting Period (six months ended 30 June 2025: RMB0.0120).

- The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2025: Nil).

- 報告期內，本集團收益減少13.7%或人民幣163.3百萬元至人民幣1,032.5百萬元（截至2025年6月30日止六個月：人民幣1,195.8百萬元），其中藥品銷售收益減少約人民幣160.6百萬元及醫美服務收益減少人民幣2.7百萬元。

- 隨著本集團收益減少，報告期內，本集團毛利減少人民幣6.6百萬元至人民幣124.1百萬元（截至2025年6月30日止六個月：人民幣130.7百萬元），而毛利率由10.9%上升至12.0%，乃由於採購成本下降及人民幣兑美元升值，令銷售成本減少所致。

- 報告期內，純利減少約人民幣4.5百萬元至人民幣19.9百萬元（截至2025年6月30日止六個月：人民幣24.4百萬元），主要由於收益總額減少所致。

- 報告期內，本公司擁有人應佔純利為人民幣19.9百萬元（截至2025年6月30日止六個月：人民幣24.4百萬元），本公司擁有人應佔純利減少人民幣4.5百萬元。

- 報告期內，每股基本及攤薄盈利為人民幣0.0098元（截至2025年6月30日止六個月：人民幣0.0120元）。

- 董事會決議不就報告期宣派任何中期股息（截至2025年6月30日止六個月：無）。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating results	**經營業績**		
Revenue	收益	**1,032,475**	1,195,817
Gross profit	毛利	**124,089**	130,699
Profit before tax	除稅前溢利	**30,141**	36,556
Profit for the period	期內溢利	**19,909**	24,389
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**19,909**	24,389
Profitability	**盈利**		
Gross margin (%)	毛利率(%)	**12.0%**	10.9%
Net profit margin (%)	純利率(%)	**1.9%**	2.0%

		30 June **2026** **2026年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial position	**財務狀況**		
Total assets	總資產	**2,110,434**	1,846,932
Total liabilities	總負債	**1,399,422**	1,152,871
Total equity	總權益	**711,012**	694,061
Equity attributable to owners of the Company	本公司擁有人應佔權益	**711,012**	694,061
Cash and cash equivalents and pledged deposits	現金及現金等價物及已抵押存款	**369,474**	374,374

Corporate Profile
公司簡介

As a leading MPCM service provider with extensive experience in the distribution of pharmaceutical imports, the Group focuses on blood products and, based on nationwide marketing and promotion network, provides comprehensive MPCM services for small and medium-sized overseas pharmaceutical manufacturers. The Group's products are imported from well-known overseas pharmaceutical manufacturers with product portfolio centering on blood products as well as anti-infective medicine and other prescription medicine.

The marketing and promotion services provided by the Group include: coordinating and cooperating with overseas pharmaceutical manufacturers in respect of import registration/re-registration and other matters required by regulatory authorities; establishing customised marketing and promotion strategies based on the consideration of the product's therapeutic areas and characteristics, regulatory environment, market demand and other commercial factors; selecting, appointing and managing third-party service promoters; holding academic conferences, lectures, seminars, and other promotional activities; and informing doctors of the medical uses and effects of the Group's products.

The channel management services provided by the Group include: product clearance and testing; cooperating with third party on logistics and delivery; participating in tenders; confirming the purchase orders of, delivering products to and collecting payment from third-party commercial pharmaceutical delivery companies; collecting and analysing sales data; and managing and improving the inventory level of commercial distribution channels.

The Group selects quality blood products from overseas markets, to meet the unsatisfied medical demand of the domestic market, and secure high growth potential in the Chinese pharmaceutical industry with the outstanding clinical results of such products.

The Group continues to expand its layout in the medical aesthetics industry with steady progress in its existing research and development projects on medical aesthetic products. The Group will continue to adhere to the concept of "safety, effectiveness and reliability" in its research and development, and provide customers with more choices by launching new products with high quality while continuously enriching its product pipelines and fields.

作為領先的營銷、推廣及渠道管理服務供應商，本集團憑藉豐富的進口醫藥分銷經驗，專注於血液製品，以覆蓋全中國的營銷及推廣網絡為基礎，為海外中小型製藥商提供綜合營銷、推廣及渠道管理服務。本集團的產品進口自知名的海外製藥商，產品組合主要涵蓋血液製品及抗感染藥物等處方藥品。

本集團提供的營銷及推廣服務涵蓋：協調和配合海外製藥商開展進口註冊／再註冊工作和監管機構要求的其他事宜；基於對產品治療領域、產品特性、監管環境、市場需求以及其他商業因素考慮，制定定制化的營銷及推廣策略；甄選、委任和管理第三方服務推廣商；舉辦學術會議、講座、研討會及其他推廣活動；及向醫師傳達有關本集團產品的醫療用途及功效。

本集團提供的渠道管理服務包括：產品清關及檢驗；與第三方合作開展物流配送工作；參加投標；確認第三方商業醫藥配送公司的採購訂單、產品交付及收款工作；收集與分析銷售數據；及管理和改善商業配送渠道的存貨量。

本集團從海外市場篩選優質血液製品，以彌補國內市場有待滿足的醫藥需求；並憑藉該等產品卓越的臨床效果，確保其在中國醫藥行業擁有強勁的增長潛力。

本集團持續拓展醫美產業佈局，現有的醫美產品研發項目正在穩步推進。本集團研發將持續「安全、有效、可靠」的理念，在高品質推出新產品的同時，持續豐富產品管線、領域，為客戶提供更多選擇。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, the pharmaceutical industry in China remained in a phase of structural adjustment. The continuous advancement of cost control over medical insurance, the increasingly sophisticated management of medical insurance expenditure, the normalisation of centralised procurement policies, and the changes in the regulatory environment are continuously reshaping the drug utilisation patterns of medical institutions and the competitive landscape of the industry. Greater prudence in drug procurement and utilisation among medical institutions, coupled with a slowdown in the release of end demand, has weakened the overall growth momentum of the medical market.

Against this background, the blood products market continued to contract during the Reporting Period. As production capacity and market supply remained at a relatively high level while the release of clinical demand was slowing down, the supply-demand imbalance became more pronounced, and the inventory turnover cycle of the industry lengthened. Competition among domestic and overseas manufacturers further intensified, with price gradually becoming an important means in market competition. In particular, selling prices for Human Albumin Solution products remained under sustained pressure, and market competition progressively shifted from a scramble for incremental demand to a contest of comprehensive capabilities covering pricing, channels, terminal coverage and operational efficiency.

During the Reporting Period, the batch release volume of Human Albumin Solution across the country was 2,468 batches in total, representing a decrease of 61 batches as compared to 2,529 batches in the corresponding period of 2025 with a year-on-year decrease of approximately 2.4%. Among which, the batch release volume of domestically produced Human Albumin Solution was 814 batches, representing a decrease of 74 batches as compared to 888 batches in the corresponding period of 2025 with a year-on-year decrease of approximately 8.3%; the batch release volume of imported Human Albumin Solution was 1,654 batches, representing an increase of 13 batches as compared to 1,641 batches in the corresponding period of 2025 with a year-on-year increase of approximately 0.8%. Despite a decline in the total batch release volume year-on-year, the overall supply scale remained at a historically high level, with the supply of imported products remaining ample. Against the backdrop of a slowdown in the release of end demand and the lengthening of the inventory turnover cycle, the relatively high level of market supply further intensified inventory pressure across the industrial chain, prompting manufacturers to step up competition in pricing and channels, which continued to exert pressure on the overall business environment of the blood products market.

業務回顧

2026年上半年，中國醫藥行業仍處於結構調整階段。醫保控費持續推進、醫保支出管理日趨精細化、集中採購政策常態化以及監管環境變化，持續重塑醫療機構的用藥模式及行業競爭格局。醫療機構在藥品採購及使用方面更加審慎，終端需求釋放節奏放緩，醫藥市場整體增長動能有所減弱。

在此背景下，報告期內血液製品市場延續收縮態勢。由於產能及市場供應仍處於相對高位，而臨床需求釋放放緩，供需矛盾進一步顯現，行業庫存消化周期有所拉長。境內外生產廠商之間的競爭進一步加劇，價格逐漸成為市場競爭的重要手段。尤其是人血白蛋白注射液產品售價持續承壓，市場競爭由增量需求的爭奪，逐步轉向價格、渠道、終端覆蓋及運營效率等綜合能力的比拼。

於報告期內，全國人血白蛋白注射液批簽發合共2,468批次，較2025年同期的2,529批次減少61批次，同比下降約2.4%。其中，國產人血白蛋白注射液批簽發814批次，較2025年同期的888批次減少74批次，同比下降約8.3%；進口人血白蛋白注射液批簽發1,654批次，較2025年同期的1,641批次增加13批次，同比上升約0.8%。儘管批簽發批次總量同比有所回落，整體供應規模仍處於歷史高位，且進口產品供應保持充裕。在終端需求釋放放緩及庫存消化周期延長的背景下，較高的市場供應進一步加大產業鏈庫存壓力，促使各生產廠商加強價格及渠道競爭，持續對血液製品市場的整體經營環境造成壓力。

Affected by the contraction of the pharmaceutical and blood products markets, changes in the policy environment and intensified price competition among manufacturers, the Group recorded a decline in both revenue and gross profit during the Reporting Period. The decline was primarily attributable to downward pressure on selling prices of core blood products and a decrease in sales volume. The decrease in gross profit was generally in line with the trend of revenue reduction, reflecting the pressure on the profitability of the Group's biologics business exerted by the current market environment.

受醫藥及血液製品市場收縮、政策環境變化以及各生產廠商價格競爭加劇的影響，本集團於報告期內的收益及毛利均有所下降。該下降主要由於核心血液製品售價承壓及銷量下降所致。毛利的下降與收益減少的趨勢大致一致，反映出當前市場環境對本集團生物製品業務盈利能力造成的壓力。

In the face of a complex market environment, the Group continued to adhere to its prudent operating principles and strengthened its cost and risk control. The Group further optimised the allocation of marketing resources, actively participated in volume-based procurement and alliance-based centralised procurement programmes, and implemented refined management focusing on key regions, key products and key hospitals. At the same time, the Group reinforced its sales channels and inventory management. Whilst controlling costs of sales and safeguarding cash flow, the Group strove to stabilise its sales base, enhance end-market penetration and improve channel efficiency.

面對複雜的市場環境，本集團繼續堅持穩健經營，並加強成本及風險控制。本集團進一步優化營銷資源分配，積極參與帶量採購及聯盟集採項目，圍繞重點區域、重點品種及重點醫院實施精細化管理。同時，本集團加強銷售渠道及存貨管理，在控制銷售成本及保障現金流的同時，努力穩定銷售基礎、提升終端滲透率及改善渠道效率。

During the Reporting Period, in the medical aesthetic segment, Girl Needle Type S, the polycaprolactone fillers for injection developed by the Group, had its marketing application accepted by the National Medical Products Administration in January 2026. In March 2026, the Sichuan Medical Products Administration conducted an on-site registration inspection, and in April 2026, the Group received a notice requesting supplementary information for the registration application. In addition, the Group continued to expand its Girl Needle product line by conducting exploratory trials on new indications, with such trials progressing smoothly and in an orderly manner. The Group believes that its sustained commitment to the medical aesthetic sector will inject fresh vitality into the Company's further development.

於報告期內，本集團醫美領域研發的注射用聚己內酯填充劑少女針S型於2026年1月獲得國家藥品監督管理局上市申請受理，2026年3月四川省藥品監督管理局註冊現場核查工作，2026年4月獲得註冊申請補正通知。此外，本集團持續拓展少女針領域，對其新用途進行探索試驗，試驗正在有序順利推進。本集團相信在醫美領域的持續耕耘將為公司的進一步發展注入新的活力。

FUTURE AND OUTLOOK

Looking ahead to the second half of 2026, the pharmaceutical industry is expected to remain in a development stage characterised by concurrent structural adjustment, policy changes and intensifying competition. The long-term fundamental clinical demand for blood products remains unchanged. However, in the short term, factors such as slower release of end-market demand, continued expansion of supply capacity, prolonged inventory turnover cycle and price competition are expected to continue to affect the market. Industry competition will place greater emphasis on pharmaceutical enterprises' comprehensive capabilities in product resources, pricing, channel coverage, terminal access, supply chain management and operational efficiency.

In terms of the biologics business, the Group will maintain its focus on core blood products, paying close attention to changes in industry policies, market demand and product prices. The Group will steadily optimise its market presence, actively participate in volume-based procurement and alliance-based centralised procurement programmes, and, under compliance requirements, strengthen its coverage of key regions, key hospitals and the primary healthcare market. At the same time, the Group will enhance the synergy among procurement, sales and inventory, prudently control inventory levels and selling costs, strengthen the management of trade receivables and cash flow, and endeavour to mitigate the impact of market contraction and price fluctuations on profitability.

The Group will also continue to consolidate its MPCM capabilities, reinforce collaboration with suppliers, distributors and medical institutions, and enhance supply chain efficiency and resilience. Through refined management and operational digitalisation, the Group will seek to improve its responsiveness to market changes, maintain a stable business foundation amid fierce competition, and provide support for the long-term development of its core business.

In the field of medical aesthetic products, the supplementary research for the Girl Needle project developed by the Group is currently underway and it is expected to receive marketing approval in 2027. Meanwhile, the Group will concurrently evaluate the development pathways for more differentiated indications with a view to achieving commercialisation in the future. Based on its existing project pipeline, the Group will also increase R&D investment in new medical materials and medical aesthetic consumables to promote product diversification. The Group will closely monitor the social demand and remain committed to pursuing innovation in medical aesthetic sector, providing philocalists with compliant, safe and effective new options.

前景展望

展望2026年下半年，醫藥行業預計仍將處於結構調整、政策變化與競爭加劇並行的發展階段。血液製品的長期臨床需求基礎並未改變，但短期內終端需求釋放放緩、供給能力持續釋放、庫存消化周期延長及價格競爭等因素，預計仍將持續影響市場。行業競爭將更加注重醫藥企業在產品資源、價格、渠道覆蓋、終端准入、供應鏈管理及運營效率等方面的綜合能力。

在生物製品業務方面，本集團將繼續聚焦核心血液製品，密切關注行業政策、市場需求及產品價格的變化。本集團將穩步優化市場佈局，積極參與帶量採購及聯盟集採項目，並在合規前提下加強重點區域、重點醫院及基層醫療市場的覆蓋。同時，本集團將提升採購、銷售及存貨之間的協同效率，審慎控制存貨水平及銷售成本，加強貿易應收款項及現金流管理，努力減輕市場收縮及價格波動對盈利能力造成的影響。

本集團亦將持續鞏固營銷、推廣及渠道管理能力，加強與供貨商、經銷商及醫療機構的協作，提升供應鏈效率及韌性。通過精細化管理及運營數字化，本集團將努力提高對市場變化的應對能力，在激烈競爭環境中維持穩定的業務基礎，並為核心業務的長期發展提供支持。

在醫美產品領域，本集團所研發的少女針項目正在進行補正研究，有望在2027年批准上市。同時，本集團將同步評估更多差異化適應症的開發路徑，以期在未來實現商業化轉化。基於現有項目管線，本集團亦將加大對新型醫用材料與醫美耗材的研發投入，推進產品多元化。本集團將密切關注社會需求，在醫美領域堅持創新，為求美者提供合規、安全、有效的新選擇。

In addition, the Group will continue to enhance its capabilities in compliance management and risk prevention, refine its internal control system, and allocate resources prudently in light of the market environment and business progress. The Group will adhere to an operating strategy that places equal emphasis on prudent operations, cash flow management and risk control. Amidst a complex and ever-changing market environment, the Group will strive to strengthen its risk resilience and core competitiveness, thereby creating sustainable long-term value for Shareholders, customers and society.

此外，本集團將持續提升合規管理及風險防控能力，完善內部控制體系，並根據市場環境及業務進展審慎配置資源。本集團將堅持穩健經營、現金流管理與風險控制並重的經營策略，在複雜多變的市場環境中努力提升抗風險能力及核心競爭力，從而為股東、客戶及社會創造可持續的長期價值。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of RMB1,032.5 million for the Reporting Period, representing a decrease of RMB163.3 million or 13.7% as compared to RMB1,195.8 million in the corresponding period of 2025, which could be further analysed as follows:

財務回顧

收益

本集團於報告期內錄得收益人民幣1,032.5百萬元，較2025年同期的人民幣1,195.8百萬元減少人民幣163.3百萬元，降幅13.7%，可進一步分析如下：

			For the six months ended 30 June 截至6月30日止六個月			
			2026 2026年		2025 2025年	
		Notes 附註	**RMB million 人民幣百萬元**	**% of revenue 收益佔比**	RMB million 人民幣百萬元	% of revenue 收益佔比
Sales of pharmaceutical products	藥品銷售	1)	**1,025.7**	**99.3**	1,186.3	99.2
Medical beauty services	醫美服務	2)	**6.8**	**0.7**	9.5	0.8
Total	**總計**		**1,032.5**	**100.0**	1,195.8	100.0

Notes:

1) During the Reporting Period, revenue from the sales of pharmaceutical products was RMB1,025.7 million, representing a decrease of approximately 13.5% or RMB160.6 million as compared to the first half of 2025. Such decrease in revenue was mainly caused by the sales volume decrease in the Human Albumin Solution.

2) During the Reporting Period, revenue from medical beauty services amounted to RMB6.8 million, representing a decrease of approximately 28.4% or RMB2.7 million as compared to the first half of 2025. The decline was primarily driven by the broader economic downturn, which has led to a drop in customer numbers, lower visit frequency and reduced spending per customer.

附註：

1) 於報告期內，藥品銷售收益為人民幣1,025.7百萬元，相比2025年上半年下降約13.5%或人民幣160.6百萬元。收益下降主要是由於人血白蛋白注射液銷量減少。

2) 於報告期內，醫美服務收益為人民幣6.8百萬元，相比2025年上半年下降約28.4%或人民幣2.7百萬元。該下降主要由於整體經濟下行，導致客戶人數減少、到店頻率下降及人均消費縮減。

Cost of sales

The Group recorded cost of sales of RMB908.4 million for the Reporting Period, representing a decrease of RMB156.7 million, or 14.7% as compared with RMB1,065.1 million in the corresponding period of 2025, which was in line with the decrease in sales revenue.

Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit of RMB124.1 million, representing a decrease of RMB6.6 million as compared with RMB130.7 million in the corresponding period of 2025, in which the gross profit of the sales of pharmaceutical products decreased by RMB4.3 million and the gross profit of medical beauty services decreased by RMB2.3 million during the Reporting Period.

As compared with the corresponding period of 2025, the gross profit margin increased from 10.9% to 12.0% for the Reporting Period. The increase in gross profit margin was mainly due to the decrease of the purchase cost and the appreciation of the RMB against the US$.

Other income and gains

During the Reporting Period, other income and gains of the Group amounted to RMB7.6 million, representing a decrease of RMB2.3 million as compared with the corresponding period of 2025. The decrease was mainly due to the decrease in the gain on disposal of subsidiaries of RMB1.8 million and the government grants of RMB0.6 million.

Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB37.4 million, representing an increase of RMB9.0 million as compared with the corresponding period of 2025. The increase was mainly due to the increase in marketing and promotion expenses.

Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB41.6 million, representing a slight increase of RMB2.1 million as compared with the corresponding period of 2025. The increase was mainly due to the increase in the miscellaneous expenses.

Other expenses and losses

During the Reporting Period, the Group recorded other expenses and losses of RMB4.4 million, representing a decrease of RMB2.3 million as compared with the corresponding period of 2025. Other expenses and losses mainly represented the foreign exchange loss of RMB2.7 million and the bank charges of RMB1.6 million.

銷售成本

本集團於報告期內錄得銷售成本人民幣908.4百萬元，較2025年同期的人民幣1,065.1百萬元減少人民幣156.7百萬元或14.7%，與銷售收益減少一致。

毛利及毛利率

於報告期內，本集團錄得毛利人民幣124.1百萬元，較2025年同期的人民幣130.7百萬元減少人民幣6.6百萬元，其中於報告期內藥品銷售毛利減少人民幣4.3百萬元以及醫美服務的毛利減少人民幣2.3百萬元。

和2025年同期相比，報告期內毛利率由10.9%上升至12.0%。毛利率上升主要是因為採購成本下降及人民幣兑美元升值。

其他收入及收益

於報告期內，本集團的其他收入及收益為人民幣7.6百萬元，較2025年同期減少人民幣2.3百萬元。該減少主要由於出售附屬公司的收益減少人民幣1.8百萬元及政府補助減少人民幣0.6百萬元所致。

銷售及經銷開支

於報告期內，本集團銷售及經銷開支約為人民幣37.4百萬元，較2025年同期增加人民幣9.0百萬元。該增幅主要是由於營銷及推廣開支增加所致。

行政開支

於報告期內，本集團錄得行政開支人民幣41.6百萬元，較2025年同期略微增加人民幣2.1百萬元。該增加主要是由於雜項開支增加所致。

其他開支及虧損

於報告期內，本集團錄得其他開支及虧損人民幣4.4百萬元，較2025年同期減少人民幣2.3百萬元。其他開支及虧損主要指匯兑虧損人民幣2.7百萬元及銀行手續費人民幣1.6百萬元。

Finance costs

During the Reporting Period, the Group recorded finance costs of RMB13.8 million, representing a decrease of RMB4.7 million compared with the corresponding period of 2025. The decrease was mainly due to the decrease in the guarantee fee of RMB2.4 million and the interest on bank borrowings of RMB2.3 million.

財務成本

於報告期內，本集團錄得財務成本人民幣13.8百萬元，相比於2025年同期減少人民幣4.7百萬元。該減少主要是由於擔保費減少人民幣2.4百萬元及銀行借款利息減少人民幣2.3百萬元所致。

Income tax expense

During the Reporting Period, the Group recorded income tax expense of RMB10.2 million, representing a decrease of RMB1.9 million as compared with the corresponding period of 2025, which was mainly due to the decrease of the profit before tax.

所得稅開支

於報告期內，本集團錄得所得稅開支人民幣10.2百萬元，較2025年同期減少人民幣1.9百萬元，主要由於除稅前溢利減少所致。

Profit for the Reporting Period

As a result of the foregoing, the Group recorded a net profit of RMB19.9 million, representing a decrease of RMB4.5 million as compared with the corresponding period of 2025.

報告期內溢利

由於前述原因，本集團錄得純利人民幣19.9百萬元，較2025年同期減少人民幣4.5百萬元。

Inventories

The inventory balance amounted to RMB335.9 million as at 30 June 2026 (31 December 2025: RMB259.6 million), representing an increase of RMB76.3 million as compared with the year-end balance of 2025. Such increase was due to the increase in the inventory balance of Human Albumin Solution.

The Group's average inventory turnover days increased by 7 days from 53 days for the corresponding period of 2025 to 60 days for the Reporting Period, which was mainly due to increased inventory balance at end of the period.

存貨

於2026年6月30日，存貨餘額為人民幣335.9百萬元(2025年12月31日：人民幣259.6百萬元)，較2025年的年結日餘額增加人民幣76.3百萬元。該增加是由於人血白蛋白注射液庫存餘額增加。

本集團於報告期內的平均存貨週轉天數為60日，較2025年同期的53日增加7日，主要是由於期末存貨餘額增加所致。

Trade and bills receivables

The balance of trade receivables amounted to RMB730.0 million as at 30 June 2026 (31 December 2025: RMB479.8 million), representing an increase of RMB250.2 million as compared with the year-end balance of 2025, which was mainly due to the increase of accounts receivable from the sales of Human Albumin Solution.

The balance of bills receivables as at 30 June 2026 was RMB19.5 million, representing a decrease of RMB92.3 million as compared with the year-end balance of 2025 of RMB111.8 million. The decrease was mainly due to a decline in customers using bank acceptance bills for payment settlement.

貿易應收款項及應收票據

於2026年6月30日，貿易應收款項餘額為人民幣730.0百萬元(2025年12月31日：人民幣479.8百萬元)，較2025年的年結日餘額增加人民幣250.2百萬元，主要由於人血白蛋白注射液銷售的應收賬款增加所致。

於2026年6月30日，應收票據餘額為人民幣19.5百萬元，較2025年的年結日餘額人民幣111.8百萬元減少人民幣92.3百萬元。有關減幅主要由於客戶使用銀行承兑匯票結算付款的頻率降低所致。

Prepayments, other receivables and other assets

As at 30 June 2026, the prepayments, other receivables and other assets amounted to RMB160.4 million (31 December 2025: RMB129.2 million), representing an increase of RMB31.2 million as compared with the year-end balance of 2025, mainly due to the increase of RMB9.9 million of the value-added tax recoverable and the increase in the deposit in respect of the issuance of letters of credit of RMB20.7 million.

預付款項、其他應收款項及其他資產

於2026年6月30日，預付款項、其他應收款項及其他資產為人民幣160.4百萬元(2025年12月31日：人民幣129.2百萬元)，較2025年的年結日餘額增加人民幣31.2百萬元，主要由於可收回增值稅增加人民幣9.9百萬元及開立信用證按金增加人民幣20.7百萬元。

Trade and bills payables

As at 30 June 2026, trade and bills payables amounted to RMB1,201.4 million (31 December 2025: RMB912.2 million), representing an increase of RMB289.2 million as compared with the year-end balance of 2025. The increase of trade payables was mainly due to the increase in the payables for the purchase of Human Albumin Solution.

貿易應付款項及應付票據

於2026年6月30日，貿易應付款項及應付票據為人民幣1,201.4百萬元(2025年12月31日：人民幣912.2百萬元)，較2025年的年結日餘額增加人民幣289.2百萬元。貿易應付款項增加主要由於用於購買人血白蛋白注射液的應付款項增加所致。

Other payables and accruals

As at 30 June 2026, other payables and accruals amounted to RMB48.9 million (31 December 2025: RMB20.4 million), representing an increase of RMB28.5 million as compared with the year-end balance of 2025. The increase was mainly due to the increase of RMB28.3 million on the payables related to the promotion and consultation expenses.

其他應付款項及應計款項

於2026年6月30日，其他應付款項及應計款項為人民幣48.9百萬元(2025年12月31日：人民幣20.4百萬元)，較2025年的年結日餘額增加人民幣28.5百萬元。該增加主要由於推廣及諮詢開支相關的應付款項增加人民幣28.3百萬元所致。

Borrowings

As at 30 June 2026, the Group had borrowings of RMB111.8 million in total, with details set out below:

借款

於2026年6月30日，本集團的借款合計人民幣111.8百萬元，詳情列示如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Interest-bearing bank borrowings	計息銀行借款	**111,801**	179,715
		111,801	179,715

Gearing ratio

At the end of the Reporting Period, the Group's gearing ratio was calculated as follows:

負債比率

於報告期末，本集團的負債比率計算如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Interest-bearing bank borrowings	計息銀行借款	111,801	179,715
Trade and bills payables	貿易應付款項及應付票據	1,201,444	912,218
Other payables and accruals	其他應付款項及應計款項	48,930	20,383
Lease liabilities	租賃負債	4,978	3,674
Tax payables	應付税項	20,957	17,130
Less: Bank balances and cash	減：銀行結餘及現金	(254,584)	(249,199)
Less: Pledged deposits	減：已抵押存款	(114,890)	(125,175)
Net debt(a)	**負債淨額(a)**	1,018,636	758,746
Equity	權益	711,012	694,061
Equity and net debt(b)	**權益及負債淨額(b)**	1,729,648	1,452,807
Gearing ratio(a/b)	**負債比率(a/b)**	58.9%	52.2%

Liquidity and capital resources

The following table sets out a condensed summary of the Group's condensed consolidated statement of cash flows during the Reporting Period:

流動資金及資本來源

下表載列本集團於報告期內簡明綜合現金流量表的簡明摘要：

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	1)	**119,157**	(13,262)
Net cash used in investing activities	投資活動所用現金淨額	2)	**(14,750)**	(13,089)
Net cash used in financing activities	融資活動所用現金淨額	3)	**(97,085)**	(58,016)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		**7,322**	(84,367)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		**(1,937)**	8,672
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4)	**249,199**	308,320
Cash and cash equivalents at end of the period	期末現金及現金等價物	4)	**254,584**	232,625

Notes:

1) Net cash from/(used in) operating activities

During the Reporting Period, the Group's net cash from operating activities amounted to approximately RMB119.2 million (six months ended 30 June 2025: net cash used in operating activities of RMB13.3 million), which was mainly due to the operating cash flow before movements in working capital of RMB66.1 million and the increase in trade and bills payables of RMB288.5 million, which was partially offset by the increase in inventories of RMB76.3 million and the increase in trade and bills receivables of RMB162.3 million.

2) Net cash used in investing activities

During the Reporting Period, the Group's net cash used in investing activities amounted to approximately RMB14.8 million, which increased by RMB1.7 million as compared with the corresponding period of 2025 (six months ended 30 June 2025: net cash outflow of RMB13.1 million). The cash used in investing activities represented the purchase of items of property, plant and equipment of RMB5.1 million and the purchase of other intangible assets of RMB9.7 million.

3) Net cash used in financing activities

During the Reporting Period, the Group's net cash used in financing activities amounted to approximately RMB97.1 million (six months ended 30 June 2025: net cash used in financing activities of RMB58.0 million), mainly due to the net repayment of bank borrowings of RMB67.9 million, the net increase in deposits in respect of issue of letters of credit of RMB20.7 million and the payment of interest and dividend of RMB16.6 million, which was partially offset by the net withdrawal of pledged deposits of RMB10.3 million.

附註：

1) 經營活動所得／(所用)現金淨額

本集團報告期內經營活動所得現金淨額約為人民幣119.2百萬元(截至2025年6月30日止六個月：經營活動所用現金淨額人民幣13.3百萬元)，主要是由於營運資金變動前的經營現金流量人民幣66.1百萬元以及貿易應付款項及應付票據增加人民幣288.5百萬元，部分被存貨增加人民幣76.3百萬元以及貿易應收款項及應收票據增加人民幣162.3百萬元所抵銷。

2) 投資活動所用現金淨額

於報告期內，本集團投資活動所用現金淨額約為人民幣14.8百萬元，較2025年同期(截至2025年6月30日止六個月：現金流出淨額人民幣13.1百萬元)增加人民幣1.7百萬元。投資活動所用現金指購買物業、廠房及設備項目人民幣5.1百萬元，以及購買其他無形資產人民幣9.7百萬元。

3) 融資活動所用現金淨額

本集團報告期內融資活動所用現金淨額約為人民幣97.1百萬元(截至2025年6月30日止六個月：融資活動所用現金淨額人民幣58.0百萬元)，主要由於償還銀行借款淨額人民幣67.9百萬元、開立信用證按金增加淨額人民幣20.7百萬元和支付利息及股息人民幣16.6百萬元，其部分被提取已抵押存款淨額人民幣10.3百萬元所抵銷。

4) The following table sets out the Group's pledged deposits and cash and cash equivalents at the end of the Reporting Period:

4) 下表載列本集團於報告期末的已抵押存款及現金及現金等價物：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	302,219	303,314
Denominated in US$*	以美元計值	63,276	65,597
Denominated in HK$*	以港元計值	1,726	691
Denominated in AED$*	以阿聯酋迪拉姆計值	320	–
Denominated in S$*	以新加坡元計值	1,933	4,772
		369,474	374,374

* US$ stands for the United States dollar. HK$ stands for the Hong Kong dollar. AED$ stands for Arab Emirates Dirham dollar. S$ stands for the Singapore dollar.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies. Substantial amounts of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China. The Group seeks to maintain strict control over its outstanding receivables, and the senior management of the Company reviews and assesses the creditworthiness of the Group's existing customers on an ongoing basis. To manage liquidity risk, the Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. Cash and cash equivalents of the Group are mainly denominated in RMB.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略。本集團絕大部分現金及現金等價物存放於中國內地的主要金融機構。本集團致力於對尚未收回的應收款項維持嚴格控制，且本公司高級管理層持續檢討及評估本集團現有客戶的信譽。為管理流動資金風險，本集團透過考慮金融負債及金融資產的到期日以及預計經營現金流量監控資金短缺風險。本集團的現金及現金等價物主要以人民幣計值。

Foreign currency risk

Most of the Group's assets and liabilities are denominated in RMB, except for certain items below:

- Certain bank balances are denominated in US$, HK$, AED$ and S$; and
- Purchase of products from overseas suppliers and relevant trade payables are denominated in US$.

The Group does not manage the potential fluctuation in foreign currencies by foreign currency forward and option contracts, and does not enter into any hedging transactions.

外匯風險

本集團大部分資產及負債以人民幣計值，惟下列若干項目除外：

- 若干銀行結餘以美元、港元、阿聯酋迪拉姆及新加坡元計值；及
- 向海外供應商購買產品及相關貿易應付款項以美元計值。

本集團未通過外幣遠期及期權合約管理外匯潛在波動，並無訂立任何對沖交易。

Capital expenditure

The following table sets out the Group's capital expenditure for the periods indicated:

資本開支

下表載列本集團於所示期間的資本開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	**5,098**	6,749
		5,098	6,749

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2026.

或然負債

於2026年6月30日，本集團概無任何重大或然負債。

Pledge of assets

As at 30 June 2026, the carrying amounts of the Group's pledged assets were set out as follows:

資產抵押

於2026年6月30日，本集團已抵押資產的賬面值載列如下：

		30 June **2026** **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
For obtaining bank borrowings	用於獲得銀行借款		
– Buildings	－樓宇	**56,829**	67,485
For issuance of letters of credit and bills payable	用於開立信用證和應付票據		
– Pledged deposits	－已抵押存款	**114,890**	125,175

Save as disclosed in this interim report, there were no other charges or pledges on the Group's assets as at 30 June 2026.

除本中期報告所披露者外，於2026年6月30日，本集團並無其他資產抵押或質押。

Dividend

The Directors resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2025: Nil).

股息

董事決議不就報告期宣派任何中期股息（截至2025年6月30日止六個月：無）。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 257 employees. For the Reporting Period, the total staff costs of the Group was RMB29.8 million (six months ended 30 June 2025: RMB27.6 million).

The Group's employee remuneration policy is determined by factors such as remuneration in respect of the local market, the overall remuneration standard in the industry, the inflation level, corporate operating efficiency and employee performance. The Group conducts monthly performance appraisals for its frontline staff and quarterly performance appraisal for its management staff, the results of which are applied in annual salary reviews and promotional assessments. The Group considers the employee's annual bonuses according to certain performance criteria and appraisals results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service quality. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

In addition, the Company adopted a share option scheme to recognise the contribution by certain employees of the Group, and to provide them with incentives in order to retain them for their continuing support in the operation and development of the Group.

僱員及薪酬政策

於2026年6月30日，本集團共有257名僱員。報告期內，本集團的員工成本總計人民幣29.8百萬元（截至2025年6月30日止六個月：人民幣27.6百萬元）。

本集團僱員薪酬政策乃根據有關當地市場的薪酬、行業的整體薪酬標準、通脹水平、企業運營效率及僱員表現等因素而確定。本集團每月為基層僱員作一次表現評核，每季度為管理層僱員作一次表現評核，年度薪金檢討及晉升評估時會考慮有關評核結果。本集團根據若干績效條件及評核結果考慮僱員年度花紅。本集團根據相關中國法規為其中國僱員作出社會保險供款。

本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉以維持彼等的競爭力並提高客戶服務的品質。本集團於報告期內在招聘方面並無遇到任何重大困難，亦無出現任何嚴重人員流失或任何重大勞資糾紛。

此外，本公司採納購股權計劃以肯定本集團若干僱員的貢獻，及向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展。

RISK MANAGEMENT

The principal risks and uncertainties identified by the Company which may have material and adverse impact on the Group's performance or operation are summarized below. There may be other principal risks and uncertainties in addition to those set out below which are not known to the Company or which may not be material now but could turn out to be material in the future.

- Failure to maintain relationships with existing suppliers – The Group currently sources its entire product portfolio from limited suppliers, either directly or through their sales agents.

- Exchange rate fluctuation – The Group's purchase of products from overseas suppliers is denominated in US$, and certain items of bank balances are denominated in US$, HK$, AED$ and S$.

- Prolonged delays or significant disruptions in the supply of the products.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure of the Group's business and participates in formulating appropriate risk management and internal control measures to ensure such measures are properly implemented in daily operational management.

RELATIONSHIP WITH KEY STAKEHOLDERS

Human resource is one of the most important assets of the Group. The Group strives to motivate its employees by providing them with a clear career path as well as comprehensive and professional training courses. In addition, the Group also offers competitive remuneration packages to its employees, including basic salary, certain benefits and other performance based incentives.

The Group purchases imported pharmaceutical products from overseas suppliers, either directly or indirectly through their sales agents, and generates revenue by reselling products to hospitals and pharmacies through distributors and deliverers. On one hand, the Group provides guidance, training and support to distributors and deliverers to help them carry out more marketing and promotional activities in target fields, thereby maintaining long-term and stable relationships with them. Suppliers or their sales agents have granted the Group the rights to market, promote and manage sales channels for their products in China. On the other hand, the Group assists suppliers in entering the growing Chinese market to achieve steady sales growth, thereby maintaining long-term and stable relationships with them.

風險管理

以下概述本公司所識別的主要風險及不明朗因素，該等風險及不明朗因素可能會對本集團的表現或營運造成重大不利影響。除下文所示者外，可能還有其他未為本公司所知或現時不重大但於未來可變為重大的主要風險及不明朗因素。

- 未能與現有供應商維持關係－本集團現時向有限供應商直接或透過其銷售代理採購所有產品組合。

- 匯率波動－本集團向海外供應商購買的產品以美元計值，且若干銀行結餘以美元、港元、阿聯酋迪拉姆及新加坡元計值。

- 產品供應遭遇長時間延誤或重大中斷。

本公司相信，風險管理對本集團的運營效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，並參與制定合適的風險管理及內部控制措施，以確保在日常營運管理中妥善實施有關措施。

與主要利益相關者的關係

人力資源為本集團的最重要資產之一。本集團致力於以清晰的職業發展路徑以及完善專業的培訓課程激勵僱員。此外，本集團亦為僱員提供具有競爭力的薪酬待遇，包括基本薪金、若干福利及其他績效獎勵。

本集團從海外供應商直接或透過其銷售代理間接採購進口藥品，然後通過經銷商及配送商轉售藥品予醫院和藥房產生收益。一方面，本集團為經銷商及配送商提供指引、培訓和支援，助其在目標領域開展更多營銷及推廣活動，從而維持與彼等的長期穩定關係。供應商或其銷售代理授予本集團在中國營銷及推廣產品並管理其銷售渠道的權利。另一方面，本集團助力供應商進入不斷增長的中國市場，獲得穩定的銷售增長，從而維持與彼等的長期穩定關係。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in MPCM for imported pharmaceutical products, a line of business that does not have material impact on the environment. The key environment impact from the Group's operation is related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented the following measures to encourage environmental protection and energy conservation:

- Promoting paperless office
- Encouraging low-carbon commuting
- Ensuring reasonable energy consumption

During the Reporting Period, the Group did not incur any material cost on compliance with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's business and operations are subject to relevant laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC. During the Reporting Period, the Group complied with all applicable laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC, which would have significant impact on the Group.

環境政策及表現

本集團主要從事進口藥品營銷、推廣及渠道管理，該類業務不會對環境造成重大影響。本集團營運造成的重要環境影響與電、水及紙張消耗有關。本集團深明環境可持續發展的重要性，並已實施以下措施，以推動環保及節能：

- 推行無紙化辦公
- 鼓勵低碳出行
- 確保合理利用能源

於報告期內，本集團並無因遵守適用環境法律及法規而產生任何重大成本。

遵守法律法規

本集團的業務及營運須遵守開曼群島、英屬維爾京群島、香港及中國相關法律及法規。於報告期內，本集團遵守對本集團有重大影響的開曼群島、英屬維爾京群島、香港及中國所有適用法律及法規。

Other Information
其他資料

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company had complied with all applicable code provisions under the CG Code.

企業管治守則

本集團致力於維持高水平的企業管治，以保障股東的利益並提高企業價值與問責性。本公司已採納企業管治守則作為其本身的企業管治守則。

於報告期內，本公司一直遵守企業管治守則的所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they complied with the required standard as set out in the Model Code throughout the Reporting Period.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為其董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期內遵守標準守則所載的規定標準。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2025: Nil).

中期股息

董事會決議不就報告期宣派任何中期股息（截至2025年6月30日止六個月：無）。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the Reporting Period. Apart from those disclosed in this interim report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this interim report.

持有的重大投資、附屬公司的重大收購及出售以及有關重大投資或資本資產的未來計劃

除本中期報告所披露者外，於報告期內，概無持有其他重大投資，亦無附屬公司的重大收購或出售。除本中期報告所披露者外，於本中期報告日期，董事會並無授權有關其他重大投資或添置資本資產的計劃。

AUDIT COMMITTEE

The principal duties of the audit committee of the Company ("**Audit Committee**") include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor for determining the scope of the Group audit.

The Audit Committee, together with management of the Company, have reviewed the unaudited condensed interim results of the Group and this interim report for the Reporting Period.

審核委員會

本公司審核委員會（「**審核委員會**」）的主要職責包括審閱及監察本集團財務申報系統、編製財務報表及內部控制程序。其亦就釐定本集團審核範圍作為董事會與外聘核數師之間的重要聯繫。

審核委員會與本公司管理層已審閱報告期內本集團的未經審核簡明中期業績及本中期報告。

CHANGES TO DIRECTORS' INFORMATION

With effect from 30 April 2026, Mr. Huang Xiangbin ("**Mr. Huang**") has resigned as the chairman of the Board, an executive Director, the chairman of the nomination committee and an authorised representative of the Company. Mr. Huang Zhijian has been appointed as the authorised representative of the Company with effect from 30 April 2026. With effect from 22 May 2026, Mr. Huang Zhijian has been appointed as the chairman of the Board and the chairman of the nomination committee. Mr. Dong Yingjie ("**Mr. Dong**") and Mr. Ye Guowei ("**Mr. Ye**") have been appointed as independent non-executive Directors of the Company with effect from 28 August 2026. For more details, please refer to the announcements of the Company dated 30 April 2026, 22 May 2026 and 28 August 2026, respectively.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of 30 June 2026, the Company did not hold any of treasury shares.

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to Model Code as set out in Appendix C3 to the Listing Rules were as follows:

董事資料變更

黃祥彬先生(「**黃先生**」)已辭任董事會主席、執行董事、提名委員會主席及本公司授權代表，自2026年4月30日起生效。黃智健先生已獲委任為本公司授權代表，自2026年4月30日起生效。黃智健先生已獲委任為董事會主席兼提名委員會主席，自2026年5月22日起生效。董英傑先生(「**董先生**」)及葉國維先生(「**葉先生**」)獲委任為本公司獨立非執行董事，自2026年8月28日起生效。更多詳情，請參閱本公司日期分別為2026年4月30日、2026年5月22日及2026年8月28日的公告。

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

購買、出售或贖回本公司上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。截至2026年6月30日，本公司並未持有任何庫存股份。

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員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、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄C3所載的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Interests in the Shares or underlying Shares of the Company

於本公司股份或相關股份的權益

Name of Director and chief executive 董事及最高行政人員姓名	Nature of Interest 權益性質	Number of Share or underlying Shares[1] 股份或相關股份數目[1]	Approximate percentage of shareholding[3] 股權概約百分比[3]
Mr. Jin Min 金敏先生	Beneficial owner 實益擁有人	13,680,000(L)	0.67%
Mr. Huang Zhijian[2] 黃智健先生[2]	Beneficiary of a trust (other than a discretionary trust) 信託受益人（全權信託除外）	1,050,000,000(L)	51.65%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Mr. Huang Zhijian is the beneficiary of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest. Mr. Huang Zhijian is deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.

(3) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 30 June 2026.

附註：

(1) 字母「L」指該名人士於股份所持有的好倉。

(2) 黃智健先生為一項信託的受益人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有全部實益權益。黃智健先生被視為擁有Risun實益所持1,050,000,000股股份的權益。

(3) 該百分比乃根據於2026年6月30日的2,032,890,585股已發行股份總數計算得出。

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the HKSE pursuant to the Model Code.

除上文披露者外，於2026年6月30日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

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

As at 30 June 2026, to the best knowledge of the Directors having made all reasonable enquiries, the following persons/entities (other than the Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，據董事在作出一切合理查詢後所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Interests in the Shares or underlying Shares of the Company

於本公司股份或相關股份的權益

Name 名稱	Nature of Interest 權益性質	Number of Shares[1] 股份數目[1]	Approximate percentage of shareholding interest[3] 股權概約百分比[3]
Mr. Huang[2] 黃先生[2]	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Risun[2]	Beneficial owner 實益擁有人	1,050,000,000(L)	51.65%
Fullwealth Holdings Limited[2]	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Wickhams Cay Trust Company Limited[2]	Trustee 受託人	1,050,000,000(L)	51.65%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Mr. Huang and Mr. Huang Zhijian are respectively the settlor and the beneficiary of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Fullwealth Holdings Limited, Wickhams Cay Trust Company Limited and Mr. Huang are deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.

(3) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 30 June 2026.

附註：

(1) 字母「L」指該名人士於股份所持有的好倉。

(2) 黃先生及黃智健先生分別為一項信託的財產授予人及受益人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。Fullwealth Holdings Limited、Wickhams Cay Trust Company Limited及黃先生均被視作擁有Risun實益所持1,050,000,000股股份的權益。

(3) 該百分比乃根據於2026年6月30日的2,032,890,585股已發行股份總數計算得出。

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in 5% or more of the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文披露者外，於2026年6月30日，董事概不知悉任何人士（董事或本公司最高行政人員除外）於本公司5%或以上的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指的登記冊內的權益或淡倉。

THE NEW SHARE OPTION SCHEME

Pursuant to a resolution passed by the Shareholders, the Company's Share Option Scheme adopted was terminated and a new share option scheme (the "**2025 Share Option Scheme**") was adopted and became effective on 26 May 2025.

1. Purpose

The purpose of the 2025 Share Option Scheme is to enable the Group to grant options as defined in the 2025 Share Option Scheme to selected participants (as defined below) as incentives or rewards for their contributions to the Group.

2. Eligible participants

The Board may subject to and in accordance with the provisions of the 2025 Share Option Scheme and the Listing Rules, grant options at its discretion to any full-time or part-time employees, including executives, senior management or officers (including executive, non-executive and independent non-executive Directors) of the Company, its subsidiaries or any entity in which the Group holds any equity interest, and to any company wholly owned by any one or more persons belonging to any of the above classes of participants who, in the absolute discretion of the Board has contributed or will contribute to the Group (collectively, the "**Eligible Participants**").

3. Life of the Share Option Scheme

The 2025 Share Option Scheme shall be valid and effective for a period of ten years from 26 May 2025, after which no further option will be granted. The remaining life of the Share Option Scheme as at 30 June 2026 is approximately 8 years and 11 months.

4. Total number of Share available for issue

The maximum number of Share which may be issued upon exercise of all options to be granted under the 2025 Share Option Scheme shall not, in aggregate, exceed 203,289,058 shares, representing 10% of the issued share capital of the Company (excluding any treasury shares) as at the date of this report.

新購股權計劃

根據股東通過的決議案，本公司所採納的購股權計劃經已終止，一項新購股權計劃(「**2025年購股權計劃**」)已獲採納並於2025年5月26日生效。

1. 目的

2025年購股權計劃旨在讓本集團向選定參與者(定義見下文)授出購股權(定義見2025年購股權計劃)，作為彼等對本集團所作貢獻的激勵或獎勵。

2. 合資格參與者

董事會可依循及遵照2025年購股權計劃的條文及上市規則酌情將購股權授予本公司、其附屬公司或本集團持有任何股權的任何實體的任何全職或兼職僱員(包括行政人員、高級管理層或高級職員(包括執行董事、非執行董事及獨立非執行董事))，以及董事會全權酌情認為已向或將向本集團作出貢獻的任何一名或多名上述類別參與者(統稱「**合資格參與者**」)全資擁有的任何公司。

3. 購股權計劃的期限

2025年購股權計劃自2025年5月26日起計十年期間有效及生效，此後不會進一步授出購股權。購股權計劃於2026年6月30日的剩餘年期約為8年11個月。

4. 可供發行股份總數

因行使根據2025年購股權計劃所授全部購股權而可能發行的最高股份數目，合共不得超過203,289,058股股份，佔本公司於本報告日期已發行股本(不包括任何庫存股份)的10%。

5. Maximum entitlement of each participant

Unless approved by Shareholders, the total number of Shares issued and to be issued upon exercise of options granted to any participant under the 2025 Share Option Scheme (including exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital of the Company (excluding treasury shares) for the time being (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of the Company with such Eligible Participant and its associates abstaining from voting. The Company must send a circular to Shareholders disclosing the identity of Eligible Participant(s), the number of Share Options to be granted (including those previously granted to such participants), the terms of the grant, and the information required under Rule 17.03D(2) of the Listing Rules. The quantity and grant terms (including the subscription price) must be determined prior to the approval by the Shareholders. The date of the Board meeting proposing the resolution to grant share options continuously shall be regarded as the grant date of the stock options for the purpose of calculating the subscription price.

5. 每位參與者可享有的最高股份數目

除非經股東批准，於任何12個月期間內因行使根據2025年購股權計劃已授予任何參與者的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超過本公司當時已發行股本(不包括庫存股份)的1%(「**個別限額**」)。凡於直至進一步授出日期(包括該日)止任何12個月期間進一步授出超過個別限額的任何購股權，必須向股東寄發通函，並須於本公司股東大會上經股東批准，而有關合資格參與者及其聯繫人必須放棄投票。本公司必須向股東發出通函，披露合資格參與者的身份、將予授出的購股權(包括以往授予該參與者的購股權)數目和授出條款及上市規則第17.03D(2)條規定的資料。數目和授出條款(包括認購價)必須在股東批准前釐定。就計算認購價而言，建議持續授出購股權決議案的董事會會議日期應被視為購股權的授出日期。

6. Offer period and amount payable for options

An option may be accepted by an Eligible Participant within 15 days from the date of the offer of grant of the option. A nominal consideration of HK$1.00 is payable upon acceptance of the granted option.

6. 發售期及購股權應付金額

合資格參與者可於要約授出購股權日期起計15日內接納購股權。於接納獲授購股權時須支付名義代價1.00港元。

7. Time of exercise of rights

Pursuant to the 2025 Share Option Scheme, the vesting period for each Option (or any part thereof) shall be determined by the Board. Except for options granted to Eligible Participants, the vesting period for any Option must be no less than 12 months. In no case may a shorter period be granted to participants of related entities.

The share options granted to employee participants in 2025 may be subject to a shorter vesting period as determined by (i) the remuneration committee of the Company if such Employee Participant is a Director or a senior manager of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager of the Company, under any of the following circumstances:

(a) grants of "make-whole" share options to new joiners to replace the share options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control events;

(c) grants with performance-based vesting conditions provided in the 2025 Share Option Scheme or as specified in the offer letter in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative or compliance requirements, for example, Share Options that should have been granted earlier but had to wait for a subsequent batch and the vesting period may be shortened to reflect the time from which the Share Options would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of 12 months, or where the Share Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date; and

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

7. 行使權利的時間

根據2025年購股權計劃，各份購股權(或其任何部分)的歸屬期應由董事會釐定。除授予合資格參與者的購股權外，任何購股權的歸屬期不得少於12個月。在任何情況下不得向關連實體參與者授出更短期限。

由(i)本公司薪酬委員會(倘該僱員參與者擔任本公司董事或高級管理人員)；或(ii)董事會(倘該僱員參與者並非本公司董事或高級管理人員)釐定後，於2025年授予僱員參與者的購股權可在下列任何情況下設置較短歸屬期：

(a) 向新入職者授出「補償性」購股權，以代替彼等離開前僱主時被沒收的購股權；

(b) 授予因身故或傷殘或發生任何控制範圍以外事件而終止僱傭之僱員參與者；

(c) 以2025年購股權計劃或要約函件中所訂明基於表現的歸屬條件替代基於時間的歸屬標準授出；

(d) 因管理或合規要求而於一年內分批授出，例如本應早前授出惟須等待至下一批方可授出的購股權，較短的歸屬期反映購股權原應授出的時間；

(e) 有混合或加速歸屬時間表的授出，例如購股權可於12個月期間內均勻歸屬，或購股權可分批歸屬，而首批於授出日期起計12個月內歸屬及最後一批於授出日期後12個月歸屬；及

(f) 總歸屬及持有期超過12個月的授出。

8. Basis of determining the subscription price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the "**Exercise Price**") shall be a price determined by the Board but in any event shall be at least the highest of:

(i) the closing price of the Shares as stated in the HKSE's daily quotation sheets on the date of grant of the option;

(ii) the average closing price of the Shares as stated in the HKSE's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and

(iii) the nominal value of the Shares.

As at 30 June 2026, no options had been granted, exercised, cancelled or lapsed under the 2025 Share Option Scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. Neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

8. 釐定認購價的基準

承授人行使購股權時可認購股份的每股股份價格(「**行使價**」)應由董事會釐定，惟於任何情況下不得低於下列三者中的最高者：

(i) 股份於授出購股權日期在香港聯交所日報表所載的收市價；

(ii) 股份於緊接授出購股權日期前五個營業日在香港聯交所日報表所載的平均收市價；及

(iii) 股份面值。

於2026年6月30日，概無購股權根據2025年購股權計劃獲授出、行使、註銷或已告失效。

董事收購股份或債券的權利

除本報告另有披露者外，概無授予任何董事或彼等各自的配偶或未滿18歲子女以收購本公司股份或債券方式獲得利益的權利，彼等亦無行使任何有關權利。於報告期內，本公司及其任何附屬公司概無訂立任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他法人團體有關權利的安排。

EVENTS AFTER THE END OF THE REPORTING PERIOD

Passing Away of Mr. Huang and Termination of the Guarantee Agreement

On 24 July 2026, Mr. Huang passed away peacefully. Upon Mr. Huang's passing, the parties mutually agreed to the immediate termination of the Guarantee Agreement (as supplemented by the Side Letter). Upon such termination, all rights and obligations of the parties under the Guarantee Agreement ceased to have effect, and no party shall be deemed to be in breach of the Guarantee Agreement or otherwise liable to any other party in respect of the Guarantee Agreement as a result of such termination. For details, please refer to the announcements of the Company dated 22 June 2026, 15 July 2026 and 27 July 2026.

Apart from those disclosed in this report, the Board is not aware of any material event requiring disclosure, that has taken place subsequent to 30 June 2026 and up to the date of this report.

By order of the Board
Sinco Pharmaceuticals Holdings Limited
Huang Zhijian
Chairman and executive Director

Sichuan, the PRC, 18 September 2026

報告期末後事項

黃先生辭世及終止擔保協議

於2026年7月24日，黃先生安詳辭世。於黃先生辭世後，訂約方一致同意立即終止擔保協議（經附函補充）。於有關終止後，訂約方於擔保協議項下的所有權利及責任均告失效，故概無訂約方因有關終止而被視為違反擔保協議或就擔保協議對任何其他訂約方另行承擔責任。有關詳情，請參閱本公司日期為2026年6月22日、2026年7月15日及2026年7月27日的公告。

除本報告所披露者外，董事會並不知悉於2026年6月30日後及直至本報告日期發生任何須予披露的重大事件。

承董事會命
興科蓉醫藥控股有限公司
黃智健
主席兼執行董事

中國四川，2026年9月18日

Independent Review Report
獨立審閱報告

容诚 | RCHK

Report on Review of Condensed Consolidated Financial Statements
To the Board of Directors of Sinco Pharmaceuticals Holdings Limited

INTRODUCTION

We have reviewed the condensed consolidated financial information of Sinco Pharmaceuticals Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 61, which comprise the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

簡明綜合財務報表的審閱報告
致興科蓉醫藥控股有限公司董事會

緒言

吾等已審閱載於第32至61頁的興科蓉醫藥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務資料，其包括於2026年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務資料附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據當中的相關規定及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。 貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務資料。吾等的責任是根據吾等的審閱，對該等簡明綜合財務資料作出結論，並根據吾等協定的委聘條款，僅向 閣下(作為整體)報告結論，並無其他用途。吾等不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務資料的審閱包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能令吾等保證知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

CONCLUSION

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

結論

根據吾等的審閱，吾等並無發現任何事項令吾等相信簡明綜合財務資料在各重大方面未有根據國際會計準則第34號編製。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong

28 August 2026

容誠(香港)會計師事務所有限公司
執業會計師
香港

2026年8月28日

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

For the six months ended 30 June 2026　截至2026年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
REVENUE	**收益**	4	**1,032,475**	1,195,817
Cost of sales and services	銷售及服務成本		**(908,386)**	(1,065,118)
Gross profit	**毛利**		**124,089**	130,699
Other income and gains	其他收入及收益	5	**7,608**	9,855
Selling and distribution expenses	銷售及經銷開支		**(37,366)**	(28,393)
Administrative expenses	行政開支		**(41,557)**	(39,476)
Provision for impairment losses on trade receivables	貿易應收款項減值虧損撥備		**(4,422)**	(11,003)
Other expenses and losses	其他開支及虧損		**(4,439)**	(6,671)
Finance costs	財務成本	6	**(13,772)**	(18,455)
PROFIT BEFORE TAX	**除稅前溢利**	7	**30,141**	36,556
Income tax expense	所得稅開支	8	**(10,232)**	(12,167)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**期內溢利及全面收益總額** 本公司擁有人應佔		**19,909**	24,389
Earnings per share attributable to owners of the Company:	**本公司擁有人應佔每股盈利：**			
Basic and Diluted – For profit for the period (RMB)	基本及攤薄 －期內溢利（人民幣）	10	**RMB0.0098** **人民幣0.0098元**	RMB0.0120 人民幣0.0120元

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

At 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**286,118**	292,126
Investment property	投資物業	11	**5,701**	5,783
Right-of-use assets	使用權資產	11	**67,069**	66,969
Other intangible assets	其他無形資產	11	**64,503**	56,653
Goodwill	商譽		**66,536**	66,536
Deferred tax assets	遞延稅項資產		**5,303**	4,198
Total non-current assets	**非流動資產總值**		**495,230**	492,265
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**335,905**	259,562
Trade and bills receivables	貿易應收款項及應收票據	13	**749,459**	591,569
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	12	**160,366**	129,162
Pledged deposits	已抵押存款		**114,890**	125,175
Cash and cash equivalents	現金及現金等價物		**254,584**	249,199
Total current assets	**流動資產總值**		**1,615,204**	1,354,667
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	14	**1,201,444**	912,218
Contract liabilities	合約負債		**10,635**	18,850
Other payables and accruals	其他應付款項及應計款項	15	**48,930**	20,383
Bank borrowings	銀行借款	16	**111,801**	179,715
Tax payables	應付稅項		**20,957**	17,130
Lease liabilities	租賃負債		**1,937**	3,189
Total current liabilities	**流動負債總額**		**1,395,704**	1,151,485
NET CURRENT ASSETS	**流動資產淨值**		**219,500**	203,182
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**714,730**	695,447

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		677	901
Lease liabilities	租賃負債		3,041	485
Total non-current liabilities	**非流動負債總額**		3,718	1,386
NET ASSETS	**資產淨值**		711,012	694,061
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Issued capital	已發行股本	17	164	164
Reserves	儲備		710,848	693,897
TOTAL EQUITY	**權益總額**		711,012	694,061

Huang Zhijian
黃智健
Director
董事

Lei Shifeng
雷世鋒
Director
董事

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

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital 已發行股本 RMB'000 人民幣千元 *(note 17)* *(附註17)*	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	**於2026年1月1日(經審核)**	**164**	**525,225***	**4,250***	**39,075***	**125,347***	**694,061**
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	–	19,909	19,909
Dividends recognised as distribution	確認為分派的股息	–	–	–	–	(2,958)	(2,958)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	537	(537)	–
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審核)**	**164**	**525,225***	**4,250***	**39,612***	**141,761***	**711,012**
At 1 January 2025 (audited)	**於2025年1月1日(經審核)**	164	525,225	4,250	39,075	94,165	662,879
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	–	24,389	24,389
Dividends recognised as distribution	確認為分派的股息	–	–	–	–	(3,670)	(3,670)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	2,974	(2,974)	–
Disposal of subsidiaries	出售附屬公司	–	–	–	(731)	731	–
At 30 June 2025 (unaudited)	**於2025年6月30日(未經審核)**	164	525,225	4,250	41,318	112,641	683,598

* These reserve accounts comprise the consolidated reserves of approximately RMB710,848,000 (31 December 2025: approximately RMB693,897,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備約人民幣710,848,000元（2025年12月31日：約人民幣693,897,000元）。

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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	**經營活動**			
Profit before tax	**除稅前溢利**		**30,141**	36,556
Adjustments for:	就以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	**11,106**	9,777
Amortisation of other intangible assets	其他無形資產攤銷	11	**1,802**	1,576
Depreciation of investment property	投資物業折舊	11	**82**	90
Depreciation of right-of-use assets	使用權資產折舊	11	**3,231**	3,260
Unrealised foreign exchange loss, net	未變現匯兑虧損淨額		**2,713**	6,192
Interest expenses	利息支出	6	**13,772**	10,955
Provision for impairment losses on trade receivables	貿易應收款項減值虧損撥備	13	**4,422**	11,003
Bank interest income	銀行利息收入	5	**(1,163)**	(1,363)
Gain on disposal of subsidiaries	出售附屬公司的收益	19	**–**	(1,808)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量		**66,106**	76,238
Increase in trade and bills receivables	貿易應收款項及應收票據增加		**(162,312)**	(132,633)
(Increase) decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)減少		**(10,505)**	9,888
(Increase) decrease in inventories	存貨(增加)減少		**(76,343)**	78,293
Increase in trade and bills payables	貿易應付款項及應付票據增加		**288,450**	18,755
Increase (decrease) in other payables and accruals	其他應付款項及應計款項增加(減少)		**28,547**	(26,710)
Decrease in contract liabilities	合約負債減少		**(8,215)**	(17,872)
Cash generated from operations	營運所得現金		**125,728**	5,959
Interest received	已收利息		**1,163**	1,363
Tax paid	已付税項		**(7,734)**	(20,584)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額		**119,157**	(13,262)

Condensed Consolidated Statement of Cash Flows (Continued)
簡明綜合現金流量表(續)

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	**投資活動**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	75
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(5,098)**	(6,749)
Purchases of other intangible assets	購買其他無形資產		**(9,652)**	(9,157)
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生的現金流入淨額	19	**–**	2,742
Net cash used in investing activities	投資活動所用現金淨額		**(14,750)**	(13,089)
FINANCING ACTIVITIES	**融資活動**			
Dividends paid	已付股息		**(2,958)**	(3,670)
Interest paid	已付利息		**(13,611)**	(10,788)
Principal portion of lease payments	租賃付款的本金部分		**(2,027)**	(2,969)
Interest portion of lease payments	租賃付款的利息部分	6	**(161)**	(167)
Withdrawal of pledged deposits	提取已抵押存款		**72,488**	99,354
Placement of pledged deposits	存入已抵押存款		**(62,203)**	(18,402)
Proceeds from bank borrowings	銀行借款所得款項		**86,348**	220,371
Repayment of bank borrowings	償還銀行借款		**(154,262)**	(339,657)
Increase in deposits in respect of issue of letters of credit, net	開立信用證相關按金增加淨額		**(20,699)**	(2,088)
Net cash used in financing activities	融資活動所用現金淨額		**(97,085)**	(58,016)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加(減少)淨額**		**7,322**	(84,367)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		**(1,937)**	8,672
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**249,199**	308,320
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末現金及現金等價物**		**254,584**	232,625
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Bank balances and cash	銀行結餘及現金		**254,584**	232,625
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列現金及現金等價物		**254,584**	232,625
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列現金及現金等價物		**254,584**	232,625

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

For the six months ended 30 June 2026　截至2026年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial information have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 編製基準

簡明綜合財務資料已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號*中期財務報告*以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial information:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referring Nature dependent Electricity[2]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]

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

2. 主要會計政策

簡明綜合財務資料已按歷史成本基準編製，惟若干金融工具按公平值(倘適當)計量。

除於本中期期間應用國際財務報告準則會計準則修訂本所產生的會計政策變動外，截至2026年6月30日止六個月的簡明綜合財務資料所使用的會計政策及計算方法，與本集團截至2025年12月31日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈並於本集團2026年1月1日開始的年度期間強制生效的國際財務報告準則會計準則修訂本，以編製本集團的簡明綜合財務資料：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂本[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約[2]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進－第11卷[2]

於本中期期間應用國際財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務資料所載的披露並無重大影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of the services and products sold or provided, the Group has three (six months ended 30 June 2025: three) reportable operating segments as follows:

(a) the sale of imported pharmaceutical products segment;

(b) the research and manufacturing of aesthetic medicine segment; and

(c) the medical beauty services segment.

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and gains, other expenses and losses, finance costs not related to lease and charges attributable to issue of letters of credit and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude bank borrowings, deferred tax liabilities, tax payables and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. 經營分部資料

為進行管理，本集團的業務單位基於所出售或提供的服務及產品性質組成，本集團有以下三個(截至2025年6月30日止六個月：三個)可報告經營分部：

(a) 進口藥品銷售分部；

(b) 醫美藥物研究及製造分部；及

(c) 醫美服務分部。

分部表現按可報告分部溢利／虧損(即對經調整除稅前溢利的計量)作出評估。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟其他收入及收益、其他開支及虧損、非租賃相關財務成本及開立信用證應佔費用以及企業及其他未分配開支均於有關計量撇除。

由於遞延稅項資產、已抵押存款、現金及現金等價物以及企業及其他未分配資產按組別管理，因此該等資產不計入分部資產。

由於銀行借款、遞延稅項負債、應付稅項以及企業及其他未分配負債按組別管理，因此該等負債不計入分部負債。

3. OPERATING SEGMENT INFORMATION (Continued)

The following tables present revenue and profit (loss) information for the Group's operating segments for the six months ended 30 June 2026 and 30 June 2025.

3. 經營分部資料（續）

下表呈列截至2026年6月30日及2025年6月30日止六個月本集團經營分部的收益及溢利（虧損）資料。

Six months ended 30 June 2026

截至2026年6月30日止六個月

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) （未經審核）	Research and manufacturing of aesthetic medicine 醫美藥物研究及製造 RMB'000 人民幣千元 (Unaudited) （未經審核）	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Segment revenue *(note 4)*	**分部收益***(附註4)*				
Sales to external customers	銷售予外部客戶	1,025,639	–	6,836	1,032,475
Segment results	**分部業績**	42,769	(2,902)	877	40,744
Reconciliation:	對賬：				
Corporate and other unallocated expenses	企業及其他未分配開支				(2,531)
Other income and gains	其他收入及收益				7,608
Other expenses and losses	其他開支及虧損				(4,439)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本（租賃負債利息及開立信用證應佔財務費用除外）				(11,241)
Profit before tax	除税前溢利				30,141

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

Six months ended 30 June 2025

截至2025年6月30日止六個月

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Research and manufacturing of aesthetic medicine 醫美藥物研究及製造 RMB'000 人民幣千元 (Unaudited) (未經審核)	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue *(note 4)*	**分部收益***(附註4)*				
Sales to external customers	銷售予外部客戶	1,186,337	–	9,480	1,195,817
Segment results	**分部業績**	50,156	(3,186)	4,858	51,828
Reconciliation:	對賬:				
Corporate and other unallocated expenses	企業及其他未分配開支				(2,538)
Other income and gains	其他收入及收益				9,855
Other expenses and losses	其他開支及虧損				(6,671)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息及開立信用證應佔財務費用除外)				(15,918)
Profit before tax	除稅前溢利				36,556

3. OPERATING SEGMENT INFORMATION (Continued)

The following table presents information of assets and liabilities of the Group's operating segments as at 30 June 2026 and 31 December 2025.

3. 經營分部資料（續）

下表呈列於2026年6月30日及2025年12月31日本集團經營分部的資產及負債資料。

As at 30 June 2026

於2026年6月30日

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) （未經審核）	Research and manufacturing of aesthetic medicine 醫美藥物研究及製造 RMB'000 人民幣千元 (Unaudited) （未經審核）	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Segment assets	**分部資產**	**1,549,830**	**110,013**	**75,799**	**1,735,642**
Reconciliation:	對賬：				
Corporate and other unallocated assets	企業及其他未分配資產				15
Deferred tax assets	遞延稅項資產				5,303
Cash and cash equivalents	現金及現金等價物				254,584
Pledged deposits	已抵押存款				114,890
Total assets	總資產				2,110,434
Segment liabilities	**分部負債**	**1,249,988**	**13,083**	**2,394**	**1,265,465**
Reconciliation:	對賬：				
Corporate and other unallocated liabilities	企業及其他未分配負債				522
Bank borrowings	銀行借款				111,801
Tax payables	應付稅項				20,957
Deferred tax liabilities	遞延稅項負債				677
Total liabilities	總負債				1,399,422

3. OPERATING SEGMENT INFORMATION (Continued) 3. 經營分部資料(續)

As at 31 December 2025 **於2025年12月31日**

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Audited) (經審核)	Research and manufacturing of aesthetic medicine 醫美藥物研究及製造 RMB'000 人民幣千元 (Audited) (經審核)	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	**分部資產**	1,291,497	89,089	86,984	1,467,570
Reconciliation:	對賬：				
Corporate and other unallocated assets	企業及其他未分配資產				790
Deferred tax assets	遞延稅項資產				4,198
Bank balances and cash	銀行結餘及現金				249,199
Pledged deposits	已抵押存款				125,175
Total assets	總資產				1,846,932
Segment liabilities	**分部負債**	948,376	4,170	2,509	955,055
Reconciliation:	對賬：				
Corporate and other unallocated liabilities	企業及其他未分配負債				70
Bank borrowings	銀行借款				179,715
Tax payable	應付稅項				17,130
Deferred tax liabilities	遞延稅項負債				901
Total liabilities	總負債				1,152,871

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收益：		
Sales of pharmaceutical products	藥品銷售	**1,025,639**	1,186,337
Medical beauty services	醫美服務	**6,836**	9,480
		1,032,475	1,195,817

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

來自客戶合約的收益的收益資料明細

截至2026年6月30日止六個月

Segments 分部		**Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)**
Types of goods or services	**貨品或服務類型**			
Sales of pharmaceutical products	藥品銷售	**1,025,639**	**–**	**1,025,639**
Medical beauty services	醫美服務	**–**	**6,836**	**6,836**
Total revenue from contracts with customers	來自客戶合約的收益總額	**1,025,639**	**6,836**	**1,032,475**

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

For the six months ended 30 June 2025

4. 收益(續)

來自客戶合約的收益的收益資料明細(續)

截至2025年6月30日止六個月

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	**貨品或服務類型**			
Sales of pharmaceutical products	藥品銷售	1,186,337	–	1,186,337
Medical beauty services	醫美服務	–	9,480	9,480
Total revenue from contracts with customers	來自客戶合約的收益總額	1,186,337	9,480	1,195,817

Geographical market

All revenue from contracts with customers of the Group during the Reporting Period was attributable to customers located in the Mainland China, the place of domicile of the Group's operating entities. The Group's non-current assets are all located in the Mainland China.

地區市場

本集團於報告期內所有來自客戶合約的收益均來自位於中國內地(本集團營運實體註冊地)的客戶。本集團的非流動資產均位於中國內地。

Timing of revenue recognition

All revenue from contracts with customers of the Group during the six months ended 30 June 2026 and 30 June 2025 were recognised when the control of the goods and services were transferred on a point in time basis.

確認收益的時間

截至2026年6月30日及2025年6月30日止六個月,本集團所有來自客戶合約的收益於貨品及服務控制權轉移的時間點確認。

Information about major customers

During the six months ended 30 June 2026, revenue from contracts with customers of approximately RMB537,024,000 (for the six months ended 30 June 2025: approximately RMB508,365,000) was derived from 3 (for the six months ended 30 June 2025: 3) major customers. Each of the major customers were contributed to 10% or more (for the six months period ended 30 June 2025: 10% or more) of the total revenue of the Group during the six months ended 30 June 2026.

主要客戶資料

截至2026年6月30日止六個月,來自客戶合約的收益約人民幣537,024,000元(截至2025年6月30日止六個月:約人民幣508,365,000元)來自三名(截至2025年6月30日止六個月:三名)主要客戶。各主要客戶佔本集團於截至2026年6月30日止六個月的收益總額10%或以上(截至2025年6月30日止六個月:10%或以上)。

4. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

4. 收益(續)

來自客戶合約的收益的收益資料明細(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Customer A	客戶A	**26%**	18%
Customer B	客戶B	**14%**	14%
Customer C	客戶C	**12%**	11%
		52%	43%

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

有關其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Distribution service income	分銷服務收入	**5,838**	5,645
Bank interest income	銀行利息收入	**1,163**	1,363
Government grants*	政府補助*	**94**	723
Rental income from investment property	投資物業租金收入	**195**	11
Gain on disposal of subsidiaries	出售附屬公司的收益	**–**	1,808
Others	其他	**318**	305
		7,608	9,855

* There were no unfulfilled conditions or contingencies relating to the government grants.

* 並無有關政府補助的未履行條件或或然事項。

6. FINANCE COSTS

6. 財務成本

			For the six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on lease liabilities	租賃負債利息		**161**	167
Finance charges attributable to issue of letters of credit	開立信用證應佔財務費用		**2,370**	2,370
Interest on bank borrowings	銀行借款利息		**6,118**	8,418
Guarantee fee to Mr. Huang	向黃先生支付的擔保費	(a)	**5,123**	7,500
			13,772	18,455

Note:

(a) On 30 September 2024, the Company entered into a Guarantee Agreement with Mr. Huang, the controlling shareholder of the Company, pursuant to which Mr. Huang agreed to provide guarantees to the Company or any of its designated subsidiaries for their obligations in respect of loan facilities obtained from financial institutions. The Guarantee Agreement was in effect from 30 September 2024 to 30 September 2027, with the maximum annual guarantee fee payable to Mr. Huang not exceeding RMB15,000,000. The Guarantee Fees were determined at a rate of 1.3% per annum on the total maximum principal amounts of the guarantee liabilities under the guarantee contracts signed between Mr. Huang and the respective financial institutions for the loan extended to the Company or any of its designated subsidiaries.

On 22 June 2026, Mr. Huang and the Company entered into the Side Letter, pursuant to which the Company and Mr. Huang agreed to revise the payment terms of the Guarantee Fees from annual to quarterly payments.

附註：

(a) 於2024年9月30日，本公司與本公司控股股東黃先生訂立擔保協議，據此，黃先生同意就本公司或其任何指定附屬公司自金融機構獲得貸款融資所涉及的責任向本公司或其任何指定附屬公司提供擔保。擔保協議自2024年9月30日起至2027年9月30日止有效，每年應付黃先生的最高擔保費不得超過人民幣15,000,000元。擔保費以黃先生與相關金融機構就向本公司或其任何指定附屬公司提供貸款所簽訂擔保合約項下擔保責任最高本金總額按年利率1.3%釐定。

於2026年6月22日，黃先生與本公司訂立附函，據此，本公司及黃先生同意將擔保費的支付條款由年度修改為季度支付。

7. PROFIT BEFORE TAX

The Group's profit before tax was arrived at after charging:

7. 除稅前溢利

本集團的除稅前溢利已扣除下列項目：

			For the six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本		**904,781**	1,061,234
Cost of services provided	已提供服務成本		**3,605**	3,884
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	**11,106**	9,777
Depreciation of investment property	投資物業折舊	11	**82**	90
Depreciation of right-of-use assets	使用權資產折舊	11	**3,231**	3,260
Amortisation of other intangible assets (included in administrative expenses)	其他無形資產攤銷（計入行政開支）	11	**1,802**	1,576
Short-term lease payments	短期租賃付款		**261**	457

8. INCOME TAX EXPENSE

The major components of income tax expense are as follows:

8. 所得稅開支

所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– Mainland China	－中國內地	**6,168**	10,464
– Singapore	－新加坡	**5,393**	4,679
Total current tax	即期稅項總額	**11,561**	15,143
Deferred tax	遞延稅項	**(1,329)**	(2,976)
		10,232	12,167

8. INCOME TAX EXPENSE (Continued)

Notes:

(a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(b) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million for the qualifying group entity.

(c) Except for Deyang Demei Medical Beauty Hospital Limited Company ("**Demei Company**") as described below, other subsidiaries established in Mainland China are subject to corporate income tax at a statutory tax rate of 25% on their taxable profits for the six months ended 30 June 2026 and 30 June 2025.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies (《關於深入實施西部大開發戰略有關稅收政策問題的通知》), Demei Company being a subsidiary located in Sichuan Province and engaged in the encouraged business is entitled to a preferential corporate income tax rate of 15% for the six months ended 30 June 2026 and until 31 December 2030.

(d) The Singapore Corporate Income Tax is calculated at 17% of the estimated assessable profit.

9. DIVIDENDS

During the six months ended 30 June 2026, a final dividend of HK0.167 cents per share in respect of the year ended 31 December 2025 (for the six months ended 30 June 2025: HK0.20 cents per share in respect of the year ended 31 December 2024) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the six months ended 30 June 2026 amounted to HK$3,400,000 (equivalents to approximately RMB2,958,000) (for the six months ended 30 June 2025: HK$4,000,000 (equivalents to approximately RMB3,670,000)).

Subsequent to the end of the current interim period, the Directors of the Company have resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

8. 所得稅開支(續)

附註:

(a) 根據開曼群島及英屬維爾京群島(「**英屬維爾京群島**」)的規則及法規,本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

(b) 根據香港利得稅的利得稅兩級制,合資格集團實體的首2百萬港元溢利將按8.25%的稅率繳稅,而超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳稅。因此,合資格集團實體的首2百萬港元估計應課稅溢利按8.25%的稅率計算香港利得稅,而合資格集團實體超過2百萬港元的估計應課稅溢利則按16.5%的稅率計算香港利得稅。

(c) 除下文所述德陽德美醫療美容醫院有限公司(「**德美公司**」)外,於中國內地成立的其他附屬公司須就截至2026年6月30日及2025年6月30日止六個月的應課稅溢利按25%的法定稅率繳納企業所得稅。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》,德美公司為位於四川省的附屬公司及從事鼓勵類產業,故於截至2026年6月30日止六個月及直至2030年12月31日有權享受15%的企業所得稅優惠稅率。

(d) 新加坡企業所得稅按估計應課稅溢利的17%計算。

9. 股息

截至2026年6月30日止六個月,本公司已向其擁有人宣派及派付截至2025年12月31日止年度的末期股息每股0.167港仙(截至2025年6月30日止六個月:截至2024年12月31日止年度每股0.20港仙)。於截至2026年6月30日止六個月宣派及派付的末期股息總額為3,400,000港元(相等於約人民幣2,958,000元)(截至2025年6月30日止六個月:4,000,000港元(相等於約人民幣3,670,000元))。

於本中期期間結束後,本公司董事決議不建議派付截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月:無)。

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

10. 本公司擁有人應佔每股盈利

The calculation of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	**盈利**		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本公司擁有人應佔溢利	**19,909**	24,389

		Number of shares 股份數目	
		30 June **2026** **2026年** **6月30日**	30 June 2025 2025年 6月30日
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本期間已發行普通股加權平均數	**2,032,890,585**	2,032,890,585

No adjustment has been made to the basic earnings per share presented for the six months ended 30 June 2026 and 30 June 2025 in respect of a dilution as there is no potential ordinary shares in issue as at 30 June 2026 and 30 June 2025.

截至2026年6月30日及2025年6月30日止六個月，由於2026年6月30日及2025年6月30日概無已發行潛在普通股，因此無須對呈列的每股基本盈利作出攤薄調整。

11. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

Movements in property, plant and equipment, investment property, right-of-use assets and other intangible assets during the six months ended 30 June 2026 are as follows:

11. 物業、廠房及設備、投資物業、使用權資產以及其他無形資產

物業、廠房及設備、投資物業、使用權資產以及其他無形資產於截至2026年6月30日止六個月的變動如下：

		Investment property 投資物業 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amount at 1 January 2026 (audited)	於2026年1月1日的賬面值（經審核）	5,783	292,126	56,653	66,969
Additions	添置	–	5,098	9,652	3,342
Depreciation/amortisation charged for the period	本期間扣除折舊／攤銷	(82)	(11,106)	(1,802)	(3,231)
Exchange realignment	匯兑調整	–	–	–	(11)
Carrying amount at 30 June 2026 (unaudited)	於2026年6月30日的賬面值（未經審核）	5,701	286,118	64,503	67,069

As at 30 June 2026, the Group's buildings with a net carrying amount of approximately RMB56,829,000 (31 December 2025: approximately RMB67,485,000) were pledged to two banks (31 December 2025: one bank) to secure the Group's bank borrowings (note 16).

Other intangible assets mainly refers to non-compete agreement and development expenditures. Non-compete agreement is the right appraised from the acquisition of Demei Company and is amortised on the straight-line basis over its' estimated useful life of 5.67 years by reference to the contractual term as stipulated in the non-compete agreement. Development expenditure represents the Group's development cost in pharmaceutical products technology which are used to enhance the Group's new products in medical beauty services.

於2026年6月30日，本集團賬面淨值約人民幣56,829,000元（2025年12月31日：約人民幣67,485,000元）的樓宇已抵押予兩間銀行（2025年12月31日：一間銀行），作為本集團銀行借款的擔保（附註16）。

其他無形資產主要指非競爭協議及開發開支。非競爭協議為收購德美公司評估得出的權利，經參考非競爭協議規定的合約條款，於其5.67年的估計可使用年限內按直線法攤銷。開發開支指本集團用於提升本集團醫美服務新產品的藥品技術的開發成本。

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款項、其他應收款項及其他資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments in respect of:	以下項目的預付款項：		
– purchase of inventories	一購買存貨	**65**	–
– others	一其他	**955**	437
Deposits in respect of:	以下項目的按金：		
– issue of letters of credit	一開立信用證	**96,650**	75,951
– others	一其他	**15**	15
Value-added tax recoverable	可收回增值稅	**62,758**	52,836
		160,443	129,239
Impairment allowance	減值撥備	**(77)**	(77)
		160,366	129,162

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**747,568**	492,968
Less: Allowance for credit losses	減：信貸虧損撥備	**(17,616)**	(13,194)
Trade receivables, net of impairment	貿易應收款項(扣除減值)	**729,952**	479,774
Bills receivables*	應收票據*	**19,507**	111,795
		749,459	591,569

* Bills receivables as at 30 June 2026 and 31 December 2025 were classified as financial assets at fair value through profit or loss as they were held for endorsement or discounting.

* 於2026年6月30日及2025年12月31日的應收票據分類為按公平值計入損益的金融資產，原因為該等應收票據持作背書或貼現。

As at 30 June 2026, trade receivables of approximately RMB562,092,000 (31 December 2025: approximately RMB340,686,000) were covered by letters of credit.

於2026年6月30日，貿易應收款項約人民幣562,092,000元(2025年12月31日：約人民幣340,686,000元)以信用證結算。

An ageing analysis of the trade receivables as at the end of the Reporting Periods, based on the date of revenue recognised and net of loss allowance, is as follows:

於報告期末基於收益確認日期的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**727,767**	479,774
Over 3 months	3個月以上	**2,185**	–
		729,952	479,774

14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	**1,088,203**	658,055
Bills payables	應付票據	**113,241**	254,163
		1,201,444	912,218

An ageing analysis of the trade and bills payables as at the end of the Reporting Periods, based on the issuance date of the pharmaceuticals' inspection reports, is as follows:

於報告期末，基於藥品檢驗報告發出日期的貿易應付款項及應付票據的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**1,201,444**	912,218

The Group's bills payables as at 30 June 2026 was secured by the pledge of certain of the Group's pledged deposits amounting to RMB114,890,000 (31 December 2025: RMB125,175,000).

本集團於2026年6月30日的應付票據由本集團金額為人民幣114,890,000元(2025年12月31日：人民幣125,175,000元)的若干已抵押存款抵押作擔保。

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計款項

		Note 附註	**30 June 2026** **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payables related to:	有關以下項目的應付款項:			
– Payroll and welfare payables	一應付工資及福利		**2,666**	7,769
– Deposits received	一已收按金	(a)	**12,645**	8,303
– Promotion and consultation professional fees	一推廣及諮詢專業費		**31,073**	2,735
– Other tax payables	一其他應付稅項		**1,895**	1,551
– Others	一其他		**651**	25
			48,930	20,383

Note:

(a) The balances represented refundable deposits received from the Group's distributors in order to guarantee their performance under the respective distribution contracts, which were unsecured and interest-free.

附註:

(a) 結餘指為保證本集團經銷商按照各經銷合約履約向彼等收取的可退還按金,該等按金為無抵押及免息。

16. BANK BORROWINGS

16. 銀行借款

		Effective interest rate (%) 實際利率(%)	Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Secured and guaranteed	有抵押及有擔保	3.50-4.00 (31 December 2025: 3.50-5.50) 3.50-4.00 (2025年12月31日：3.50-5.50)	(a)	**111,801**	179,715

Note:

(a) The Group's bank borrowings are secured and guaranteed as follows:

As at 30 June 2026, the bank borrowings of approximately RMB111,801,000 (31 December 2025: approximately RMB179,715,000) were secured by the Group's certain buildings of approximately RMB56,829,000 (31 December 2025: approximately RMB67,485,000), the Group's investment property with a net carrying amount of approximately RMB5,701,000 (31 December 2025: approximately RMB5,783,000) and were jointly guaranteed by Mr. Huang, the controlling shareholder of the Company and the Company.

附註：

(a) 本集團銀行借款由以下作抵押及擔保：

於2026年6月30日，銀行借款約人民幣111,801,000元(2025年12月31日：約人民幣179,715,000元)由本集團若干樓宇約人民幣56,829,000元(2025年12月31日：約人民幣67,485,000元)、本集團賬面淨值約人民幣5,701,000元(2025年12月31日：約人民幣5,783,000元)的投資物業作抵押，並由本公司控股股東黃先生及本公司共同擔保。

17. ISSUED CAPITAL

The movement in the Company's issued capital during the six months ended 30 June 2026 is as follows:

17. 已發行股本

本公司於截至2026年6月30日止六個月已發行股本的變動如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
As at 1 January 2026 and 30 June 2026	於2026年1月1日及2026年6月30日	**2,032,890,585**	**164**

18. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

18. 承擔

本集團於報告期末的資本承擔如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for:	已訂約但未計提撥備：		
– Construction of a warehouse	－建設倉庫	**165,473**	170,166
– Furbishing of properties	－翻新物業	**717**	1,745
		166,190	171,911

19. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2025, the Group has disposed of interests in two wholly-owned subsidiaries to certain independent third parties.

Details of the disposal are as follows:

19. 出售附屬公司

截至2025年6月30日止六個月，本集團已向若干獨立第三方出售兩間全資附屬公司的權益。

出售事項的詳情如下：

		RMB'000 人民幣千元
Assets	**資產**	
Property, plant and equipment	物業、廠房及設備	38
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,184
Cash and cash equivalents	現金及現金等價物	8
Total assets disposed of	所出售的總資產	1,230
Liability	**負債**	
Trade payables	貿易應付款項	(288)
Net assets disposed of	**所出售的資產淨值**	942
Gain on disposal of subsidiaries:	**出售附屬公司的收益：**	
Consideration received	已收取代價	2,750
Net assets disposed of	所出售的資產淨值	(942)
		1,808
Net cash inflow arising on the disposal:	出售事項產生的現金流入淨額：	
Cash consideration received	已收取現金代價	2,750
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(8)
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流入淨額	2,742

20. RELATED PARTY TRANSACTIONS AND BALANCES

20. 關連方交易及結餘

(a) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial information, the Group had the following transactions with related parties:

(a) 關連方交易

除本財務資料其他部分詳述的交易外，本集團與關連方的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guaranteed by Mr. Huang, the controlling shareholder of the Company:	由本公司控股股東黃先生擔保：		
Interest-bearing bank borrowings	計息銀行借款	**111,801**	221,621
Guarantee fee paid to Mr. Huang	向黃先生支付的擔保費	**5,123**	7,500

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,986**	4,287
Pension scheme contributions	退休金計劃供款	**72**	92
		4,058	4,379

21. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, trade and bills payables and current interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are determined 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.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

21. 金融工具公平值計量及公平值層級

管理層已評估現金及現金等價物、已抵押存款、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、計入其他應付款項及應計款項的金融負債、貿易應付款項及應付票據以及即期計息銀行借款的公平值與其賬面值相若,主要由於該等工具於短期內到期。

金融資產及負債的公平值按自願方(並非強逼或清盤出售)之間的當前交易中可進行交換的工具的金額釐定。

公平值層級

下表闡述本集團金融工具的公平值計量層級:

按公平值計量的資產:

		Fair value measurement using 公平值計量使用
		Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) RMB'000 人民幣千元
Bills receivables:	應收票據:	
As at 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	**19,507**
As at 31 December 2025 (Audited)	於2025年12月31日(經審核)	111,795

22. EVENT AFTER THE END OF THE REPORTING PERIOD

On 24 July 2026, the Guarantee Agreement, disclosed in note 6, had been terminated. Upon such termination, all rights and obligations of the Company and Mr. Huang under the Guarantee Agreement shall cease to have effect, and no party shall be deemed to be in breach of the Guarantee Agreement.

The Company has been negotiating guarantee arrangements with the relevant financial institutions. Mr. Huang Zhijian, an executive Director and chairman of the Company, shall replace Mr. Huang as guarantor for the Group's obligations to those financial institutions. The management of the Company considers that the termination of the Guarantee Agreement will not have any material adverse effect on the Company's business, operations or financial condition.

22. 報告期末後事項

於2026年7月24日，附註6所披露擔保協議已告終止。於有關終止後，本公司及黃先生於擔保協議項下的所有權利及責任均告失效，故概無訂約方被視為違反擔保協議。

本公司一直與相關金融機構就擔保安排進行磋商。本公司執行董事兼主席黃智健先生將接替黃先生作為本集團對該等金融機構所負責任的擔保人。本公司管理層認為，終止擔保協議將不會對本公司業務、營運或財務狀況造成任何重大不利影響。

23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated financial information were approved and authorised for issue by the board of directors on 28 August 2026.

23. 批准簡明綜合財務資料

簡明綜合財務資料已於2026年8月28日獲董事會批准及授權刊發。

Definitions
釋義

"AED$" 「阿聯酋迪拉姆」	United Arab Emirates Dirham, the lawful currency of the United Arab Emirates 阿拉伯聯合酋長國迪拉姆，阿拉伯聯合酋長國法定貨幣
"Board" 「董事會」	Board of Directors 董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended and supplemented from time to time 上市規則附錄C1所載的企業管治守則(經不時修訂及補充)
"Chairman" 「主席」	Chairman of the Board 董事會主席
"Company" or "our Company" or "the Company" 「本公司」	Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司
"Demei Company" 「德美公司」	Deyang Demei Medical Beauty Hospital Limited Company (德陽德美醫療美容醫院有限公司), a limited liability company established under the law of the PRC 德陽德美醫療美容醫院有限公司，根據中國法律成立的有限公司
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Group", "our Group", "the Group" "we", "us", or "our" 「本集團」、「我們」或「我們的」	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司以及(就我們成為現有附屬公司的控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務
"Guarantee Agreement" 「擔保協議」	the guarantee agreement dated 30 September 2024, entered into between the Company and Mr. Huang, for the provision of guarantees provided by Mr. Huang to the Company or any of its designated subsidiaries 本公司與黃先生所訂立日期為2024年9月30日的擔保協議，內容有關黃先生向本公司或其任何指定附屬公司提供擔保
"Guarantee Fees" 「擔保費」	the guarantee fees payable by the Company to Mr. Huang in accordance with the terms of the Guarantee Agreement 本公司根據擔保協議的條款應付黃先生的擔保費
"HK$" 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
"HKSE" 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Human Albumin Solution" 「人血白蛋白注射液」	Octapharma's human albumin 20% (containing 200 grams of total protein per litre) and human albumin solution 25% (containing 250 grams of total protein per litre) 奧克特珐瑪生產的20%人血白蛋白（每升含總蛋白200克）及25%人血白蛋白注射液（每升含總蛋白250克）
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
"Main Board" 「主板」	Main Board of the HKSE 香港聯交所主板
"Mainland China" or the "PRC" 「中國內地」或「中國」	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
"Model Code" 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended and supplemented from time to time 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，經不時修訂及補充
"MPCM" 「營銷、推廣及渠道管理」	marketing, promotion and channel management 營銷、推廣及渠道管理
"Prospectus" 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書
"Reporting Period" 「報告期」	six months ended 30 June 2026 截至2026年6月30日止六個月

"Risun"	Risun Investment Limited, a limited company incorporated under the laws of British Virgin Islands on 16 January 2015
「Risun」	Risun Investment Limited，於2015年1月16日根據英屬維爾京群島法律註冊成立的有限公司
"RMB"	Renminbi Yuan, the lawful currency of China
「人民幣」	人民幣元，中國法定貨幣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例，經不時修訂或補充
"S$"	Singapore Dollars, the lawful currency of Singapore
「新加坡元」	新加坡元，新加坡法定貨幣
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of HK$0.0001 each
「股份」	本公司股本中每股面值0.0001港元的普通股
"Shareholder(s)"	holder(s) of Shares
「股東」	股份持有人
"Side Letter"	the side letter entered into between Mr. Huang and the Company, dated 22 June 2026, to revise the payment terms of the Guarantee Fees from annual to quarterly payments
「附函」	黃先生與本公司所訂立日期為2026年6月22日的附函，以將擔保費的支付條款由年度修改為季度支付
"US$"	U.S. dollars, the lawful currency of the United States of America
「美元」	美元，美利堅合眾國法定貨幣

In this Interim Report, the terms "associate", "close associate", "connected person", "connected transaction", "controlling shareholder", "core connected person", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

在本中期報告中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」、「附屬公司」及「主要股東」具有上市規則所賦予該等詞彙的涵義。

The English translation of the PRC entities, enterprises, national institutions, facilities, regulations in Chinese are translations of the Chinese names. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, national institutions, facilities, regulations and their English translations, the Chinese names shall prevail.

中國實體、企業、國家機構、設施、法規的英文名為中文名的翻譯。倘中國實體、企業、國家機構、設施、法規的中文名稱與其英文譯名有任何歧義，概以中文名稱為準。

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