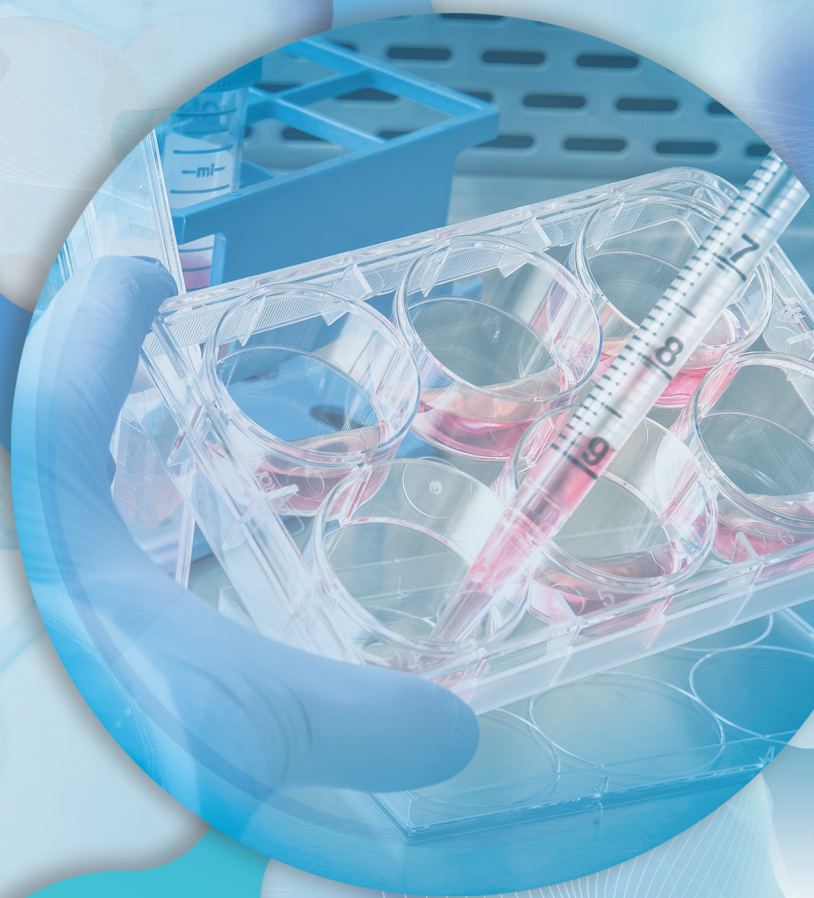




廣東東陽光藥業股份有限公司 SUNSHINE LAKE PHARMA CO., LTD.

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

STOCK CODE 股份代號 :6887



2026

INTERIM REPORT
中期報告



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Financial Highlights

財務摘要

(RMB'000)	(人民幣千元)	Six months ended 30 June 2026 截至二零二六年六月三十日止六個月	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月	Year ended 31 December 截至十二月三十一日止年度		
				2025 二零二五年	2024 二零二四年	2023 二零二三年
Revenue	營業額	1,075,308	1,937,667	4,815,065	4,018,905	6,385,616
Gross profit	毛利	578,171	1,467,612	3,685,395	3,058,631	5,077,048
(Loss)/profit from operations	經營(虧損)/溢利	(462,563)	209,895	669,719	380,548	1,766,082
(Loss)/profit before taxation	除稅前(虧損)/溢利	(568,872)	95,653	439,564	141,054	1,385,462
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	(603,718)	(46,370)	272,442	(207,434)	184,924
(Loss)/earnings per share	每股(虧損)/盈利					
Basic (in RMB)	基本(人民幣)	(1.09)	(0.11)	0.56	(0.47)	0.44
Diluted (in RMB)	攤薄(人民幣)	(1.09)	(0.11)	0.55	(0.47)	0.44
Total assets	總資產	11,672,188	12,063,448	11,992,739	11,931,514	12,658,099
Total liabilities	總負債	7,801,107	7,459,863	7,654,764	7,464,014	8,482,780
Net assets	淨資產	3,871,081	4,603,585	4,337,975	4,467,500	4,175,319
Profitability	盈利能力					
Gross profit margin	毛利率	53.77%	75.74%	76.54%	76.11%	79.51%
Operating (loss)/profit margin	經營(虧損)/溢利率	(43.02%)	10.83%	13.91%	9.47%	27.66%
Net (loss)/profit margin	淨(虧損)/利潤率	(56.17%)	0.76%	5.61%	0.62%	15.88%

Sunshine Lake Pharma Co., Ltd. (the “**Company**” or “**Sunshine Pharma**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) is a comprehensive pharmaceutical company driven by independent research and development (“**R&D**”), rooted in China and facing the world, having full capabilities integrating R&D, production and sales, and focusing on the three key areas of infection, chronic diseases and oncology. The Company has established a diverse and robust pipeline of innovative drug candidates with commercialization potential, and has also built comprehensive in-house R&D capabilities and created comprehensive R&D platforms and technologies that cover the entire drug development cycle for both chemical drugs and biologics. R&D team of the Company consists of close to 1,000 R&D personnel, including scientists with extensive working experience in multinational pharmaceutical companies and pharmaceutical talents with rich practical experience in R&D. The Company has received multiple national-level titles and provincial-level awards, including, among others, the National Key Laboratory, the National Intellectual Property Demonstration Enterprise, a postdoctoral research workstation and the First Prize of the Guangdong Science and Technology Progress Award.

Up to the date of this report, the Company has been operating for more than two decades, and is in the leading position in the domestic pharmaceutical industry in terms of pharmaceutical sales performance and R&D capability. In 2005, the Company established a research institute and focused on developing our own R&D platform. From 2006 to 2010, the Company initiated our independent work on small molecule new drug development. Progressing into 2011 to 2015, the Company achieved significant milestones in globalization by securing approval for our Azithromycin tablets in Europe. Advancing to 2016 to 2020, the Company’s Class I innovative drug, Dongweien (emitasvir phosphate), received marketing approval from the China National Medical Products Administration (“**NMPA**”).

The Company was converted into a joint stock limited company on 21 June 2023, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 August 2025 (the “**Listing Date**”), with the stock code 06887.HK.

Since its establishment, the Company always followed the motto of “serving the Chinese with higher standards” and has a strong industrial foundation and leading competitive edges in manufacturing, marketing and sales of pharmaceutical products. As at 30 June 2026, the Company has 1,869 professional sales staff across its nationwide product distribution network in China. Our sales network covers over 3,100 Class III hospitals, over 9,600 Class II hospitals and over 89,000 Class I hospitals, large-scale national or regional pharmacy chains and other medical institutions, allowing us

廣東東陽光藥業股份有限公司以下簡稱「**本公司**」或「**東陽光藥**」，連同其附屬公司統稱「**本集團**」或「**我們**」是一家以自主研究及開發（「**研發**」）為驅動、植根中國、面向世界的綜合型製藥公司，擁有研發、生產、銷售一體的全面實力，並聚焦感染、慢病、腫瘤三大重點領域。本公司已建立起多元化、強大的、具商業潛力的在研創新藥物管線和全方位自主研發能力，並創建覆蓋化學藥及生物藥全研發週期的全方位研發平台和技術。本公司的研發團隊由近1,000名研發人員組成，包括具有跨國藥企資深工作經驗背景的科學家、研發實戰經驗豐富的醫藥人才。本公司擁有多個國家級稱號和省級獎項，包括全國重點實驗室、國家知識產權示範企業、博士後科研工作站及廣東省科技進步一等獎等。

截至本報告日期，本公司已有二十多年的經營歷史，本公司的藥品銷售業績以及研發能力列國內醫藥行業領先地位。二零零五年，本公司成立研究院，專注發展自身研發平台。二零零六年至二零一零年，本公司開始獨立進行小分子新藥開發。二零一一年至二零一五年，本公司的阿奇黴素片在歐洲獲得批准，在全球化方面達成重要里程碑。進入二零一六年至二零二零年，本公司的1類創新藥東衛恩（磷酸依米他韋）獲中國國家藥品監督管理局（「**藥監局**」）批准上市。

二零二三年六月二十一日，本公司改制為股份有限公司，並於二零二五年八月七日（「**上市日期**」）於香港聯合交易所有限公司（「**聯交所**」）主板成功掛牌上市，股份代號06887.HK。

自成立以來，本公司始終秉承「用更高標準服務中國人」的製藥理念，在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。於二零二六年六月三十日，本公司在國內擁有覆蓋全國的產品分銷網絡及專業銷售人員1,869名。我們的銷售網絡覆蓋3,100多家3級醫院、9,600多家2級醫院及89,000多家1級醫院、眾多大型

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to maximize our reach of the market in China. In addition, our overseas sales network covers eight countries and regions, and we maintain long-term sales partnerships with world-renowned pharmaceutical companies which provide a solid foundation for continuous expansion of our business overseas.

Kewei (Oseltamivir Phosphate), one of the Group's core products, is the first-line drug for clinical application of anti-influenza virus in China and its granules form is the exclusive patented product of the Company. Oseltamivir Phosphate was listed as an "essential medicine" in the World Health Organization (WHO) Model List of Essential Medicines and was also recommended by the U.S. Centers for Disease Control as one of the key antiviral medicines for the treatment of influenza and the treatment of avian influenza viruses, including H5N1. In China, Oseltamivir Phosphate was included in the National Essential Drug List (2018 Version) in 2018, was recommended as the first-line antiviral drug for the treatment of influenza in a number of clinical practice guidelines, including the Expert Consensus on Antiviral Treatment of Influenza in Adults (《成人流行性感冒抗病毒治療專家共識》), Expert Consensus on Emergency Treatment of Influenza in Adults (2022 Edition)(《成人流行性感冒診療規範急診專家共識(2022版)》), and Expert Consensus on Diagnosis and Treatment of Influenza in Children (2020) (《兒童流感診斷與治療專家共識(二零二零年版)》). In 2024, the Group's Oseltamivir Phosphate products continued to be shortlisted in the Medicines List for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2024 version) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二四年版)》) issued by the Ministry of Human Resources and Social Security of China. In 2025, the Group's Kewei Granules invention patent "Oseltamivir Phosphate Granules and Preparation Method" won the 25th China Patent Gold Award. In 2026, the Group's core product, Kewei, once again won the industry's highest honour — the CPEO Gold Award — by virtue of its market-leading performance and strong societal value.

The Company has a full-cycle drug development platform and in-house R&D capabilities which are leading in China, with a focus on innovative drugs and are also involved in modified new drugs, generic drugs and biosimilars. We have created a diverse and robust pipeline portfolio with broad and deep indication coverage through differentiated molecular design and comprehensive technology platforms. The Group has more than 150 approved drugs, 4 innovative drugs launched on the market and 1 new drug filed for registration, nearly 50 Class 1 innovative drug candidates, over 10 of which are in clinical research stages. Our diverse and robust drug pipeline not only secures our position in the domestic pharmaceutical R&D sector, but also helps us to maintain our sustainable development and growth momentum.

全國性或區域連鎖藥店以及其他醫療機構，使我們能夠最大限度覆蓋全國市場。此外，我們的海外銷售網絡遍佈八個國家和地區，並與世界知名製藥公司保持長期銷售合作關係，為我們持續拓展海外業務奠定了堅實基礎。

本集團核心產品之一——可威(磷酸奧司他韋)是中國抗流感病毒臨床應用的一線用藥，其顆粒劑型為本公司獨家專利產品。磷酸奧司他韋被列為世界衛生組織(WHO)基本藥物示範清單中的「基本藥物」，並被美國疾病控制與預防中心推薦為治療流感及包括H5N1在內的禽流感病毒的關鍵抗病毒藥物之一。在中國，磷酸奧司他韋於二零一八年獲納入《國家基本藥物目錄(二零一八年版)》，在《成人流行性感冒抗病毒治療專家共識》、《成人流行性感冒診療規範急診專家共識(2022版)》及《兒童流感診斷與治療專家共識(二零二零年版)》等多個臨床實踐指南中被推薦為治療流感的一線抗病毒藥物。二零二四年，本集團磷酸奧司他韋產品繼續入選由中國人力資源和社會保障部頒佈的《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二四年版)》。二零二五年，本集團的可威顆粒發明專利「磷酸奧司他韋顆粒劑及其製備方法」榮膺第二十五屆中國專利金獎。二零二六年，本集團的核心產品可威憑藉領先的市場表現與社會價值實力，再度榮膺行業最高榮譽——西普金獎。

本公司的全週期藥物開發平台和自主研發能力在中國擁有領先地位，專注於創新藥，亦涉及改良型新藥、仿製藥和生物類似藥。通過多元的分子設計和全面的技術平台創建了多元化、強大、適應症覆蓋廣而深的管線組合。本集團擁有150多款獲批藥物，已上市4款創新藥，1款新藥遞交註冊申報，在研近50款1類創新藥物，其中10多款新藥處於臨床研究階段。多元且強大的藥物管線不僅確保我們在國內醫藥研發領域的地位，並幫助我們維持可持續發展，保持增長態勢。

In addition, the Group has formed strategic cooperative partnerships with various renowned corporations: we entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences* (中國科學院武漢病毒研究所), National Engineering Technology Research Center for Drugs of Emergency Prevention and Control* (國家應急防控藥物工程技術研究中心), pursuant to which the parties will jointly establish a national military-civilian integrated collaborative industrialization platform for drugs of emergency prevention and control cum national antiviral drug centre; we entered into an exclusive cooperation agreement with Guoren Health Pharmaceutical (Beijing) Co., Ltd.* (國仁健康製藥(北京)有限公司) for the marketing and sales of Feiruomu, an imported innovative pediatric faropenem sodium granules (小兒法羅培南鈉顆粒(菲若姆®)) in China, securing the exclusive domestic sales rights of this product and further enriching our paediatric product portfolio; we entered into an exclusive licensing and commercialization agreement with Apollo Therapeutics Group Limited regarding the drug candidate HEC88473. This collaboration aims to accelerate the development and commercialization of HEC88473 in international markets, complementing our development and commercialization efforts in the Chinese market; we entered into an exclusive commercialization collaboration agreement (the “**Clifutinib Agreement**”) with Shenyang Sansheng Pharmaceutical Co., Ltd. (“**3SBIO**”), where the expertise and capabilities of 3SBIO in commercialization and marketing of hematology pharmaceutical products will significantly promote the commercialization of Clifutinib; we entered into a comprehensive cooperation agreement with Huawei Cloud Computing Technologies Co., Ltd.* (華為雲計算科技有限公司) to jointly collaborate in the field of AI large models for the pharmaceutical industry, aiming to create an industry benchmark for AI large models; we entered into a comprehensive strategic cooperation agreement with Beijing Deep Potential Technology Co., Ltd.* (北京深勢科技股份有限公司) to deeply explore how artificial intelligence can effectively accelerate the practical application of drug R&D, jointly driving new development trends in the biopharmaceutical industry; we collaborated with Beijing SunwayWorld Science & Technology Co., Ltd.* (北京三維天地科技股份有限公司) to jointly establish the “AI + Digital & Intelligent Pharmacological R&D Joint Laboratory”, integrating both parties’ strength and resources in pharmaceutical R&D and artificial intelligence to build a next-generation intelligent drug R&D system; we officially entered into a strategic cooperation framework agreement with Dongguan Advanced Industrial Software Innovation Co., Ltd.* (東莞市先進工業軟件創新有限公司), focusing on key dimensions such as data governance system construction, algorithm model iterative optimization, and intelligent platform development, aiming to create an industrial-grade AI pharmaceutical solution integrating “data, models, and applications”; we entered into a strategic partnership with Beijing Zhongda Veson Technology Co., Ltd.* (北京中大唯信科技有限公司)

此外，本集團與諸多知名企業建立了戰略合作夥伴關係：與中國科學院武漢病毒研究所、國家應急防控藥物工程技術研究中心簽署意向協議書，據此，各方將共同建立國家應急防控藥物軍民融合協同產業化平台暨國家抗病毒藥物中心；與國仁健康製藥(北京)有限公司簽訂獨家合作，開展原研進口小兒法羅培南鈉顆粒(菲若姆®)在中國的推廣銷售，獲得該藥品在國內的獨家銷售權，進一步豐富兒科產品線；與Apollo Therapeutics Group Limited訂立關於在研產品HEC88473的獨家許可及商業化協議，此項合作旨在加速HEC88473於國際市場的開發及商業化，與我們於中國市場的開發及商業化工作相輔相成；與瀋陽三生製藥有限責任公司(「**三生製藥**」)簽署了獨家商業化合作協議(「**克立福替尼協議**」)，三生製藥在血液學藥品商業化及營銷方面的專業知識及能力將極大助力克立福替尼的商業化；與華為雲計算技術有限公司簽署全面合作協議，共同致力於在醫藥行業AI大模型領域開展合作，共同打造行業AI大模型標桿；與北京深勢科技股份有限公司簽訂了全面戰略合作協議，旨在深入探索人工智慧如何有效促進藥物研發產業實踐落地，共同推動生物醫藥行業發展的新趨勢；與北京三維天地科技股份有限公司合作共建「AI+ 藥理數智化研發聯合實驗室」，整合雙方在醫藥研發與人工智慧領域的優勢資源，共同構建新一代智慧藥物研發體系；與東莞市先進工業軟件創新有限公司正式簽署戰略合作框架協議，重點圍繞數據治理體系構建、演算法模型反覆運算優化及智慧化平台開發等核心維度，著力打造「數據 — 模型 — 應用」三位一體的工業級AI製藥解決方案；與北京中大唯信科技有限公司達成戰略合作，雙方將圍繞東陽光藥HEC藥物智能發現平台的建設與完善展開深度協同，共同推動創新藥研發全流程的數字化升級，從而突破傳統研發效率瓶頸，縮短創新藥臨床前開發週期；與深圳晶泰科技有限公司(「**深圳晶泰**」)訂立戰略合作協議，雙方擬成立合資公司，共建AI驅動藥物研發平台，以本集團的藥研底蘊，加深深圳晶泰的智慧引擎，共同開啟醫藥研發的新紀元；與京東健康

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for the advanced collaboration on the construction and optimisation of the Sunshine Pharma's HEC Drug Intelligent Discovery Platform, to jointly drive the digital transformation of the entire innovative drug R&D process, thereby overcoming the bottlenecks of efficiency in conventional R&D as well as shortening the preclinical development cycle of innovative drugs; we entered into a strategic cooperation agreement with Shenzhen XtalPi Technology Co., Ltd.* (深圳晶泰科技有限公司) ("**Shenzhen XtalPi**"), pursuant to which the parties intend to establish a joint venture to co-build an AI-driven drug R&D platform, leveraging the Group's deep R&D heritage alongside Shenzhen XtalPi's intelligent engine to jointly usher in a new era of pharmaceutical R&D; we formally entered into a memorandum of deepened cooperation with JD Health International Inc., reaching a consensus on comprehensive and deep collaboration across the entire ecosystem based on the high-quality development of the pharmaceutical and healthcare industry; we officially entered into an agreement with Accutar Biotechnology, Inc., a leading global AI pharmaceutical company, to establish a joint venture to jointly incubate an innovative drug pipeline utilizing RIPTAC (Regulated Induced Proximity Targeting Chimeras) technology, with metastatic castration-resistant prostate cancer (mCRPC) as the first indication — a disease area with significant unmet clinical needs worldwide. This partnership represents a key strategic move in the Group's global layout of cutting-edge targets and technology platforms construction, marking the Group's deep entry into the core track of next-generation global precision therapeutics. The abovementioned strategic cooperative partnerships will bring favourable development prospects for the Group's business.

The Group always adheres to a development strategy centred on specialization, branding, and differentiation, remaining dedicated to deep cultivation and expansion within the pharmaceutical and healthcare sector. By continuously building a professional marketing team, driving steady yet innovative market operations, and deepening strategic resource integration, the Group steadily builds the unique brand advantages and core competitiveness of "Sunshine Pharma". Looking ahead, the Company will uphold the concept of innovation-driven development and win-win cooperation, creating sustainable value for the vast pharmaceutical consumers and our business partners.

In the future, the Company will further expand its product lines and markets, enhance the international production standards and quality of its products and continue to expand the coverage of promotion and sales to facilitate further growth of business and profitability of the Company, striving for higher economic benefits and cost effectiveness for our investors.

股份有限公司正式簽署深化合作備忘錄，雙方立足醫藥健康產業高質量發展全域，達成全域深度合作共識；與全球領先的AI製藥公司Accutar Biotechnology, Inc.正式簽署協議，設立合資公司共同孵育RIPTAC（調控誘導鄰近靶向嵌合體）技術的創新藥管線，該管線首發適應症為轉移性去勢抵抗性前列腺癌(mCRPC) — 這是全球臨床需求高度未滿足的疾病領域，此次合作是本集團在全球領先靶點佈局及技術平台建設的關鍵落子，標誌著本集團將深度切入全球下一代精準治療的核心賽道。以上戰略合作關係，將會為本集團業務帶來理想的發展前景。

本集團始終堅持專業化、品牌化、差異化發展戰略，專注醫藥健康領域的深耕與拓展。通過持續打造專業化營銷團隊、推動穩健創新的市場運作、深化戰略性資源整合，不斷鑄就「東陽光藥」獨具特色的品牌優勢與核心競爭力。展望未來，公司將秉持創新驅動、合作共贏的理念，為廣大醫藥消費者及合作夥伴創造持久價值。

在未來，本公司將進一步豐富產品線、開拓市場及提升產品的國際化生產標準及質量，繼續擴大市場推廣及銷售範圍的覆蓋，以促進本公司業務及盈利能力的進一步增長，為廣大投資者爭取更高的經濟利益和效益。

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY REVIEW

In the first half of 2026, under the combined policy tailwinds of an accelerated drug review and approval system, support for Artificial Intelligence (“AI”)-powered drug development, reform of drug pricing mechanisms, and continued optimisation of medical and commercial insurance mechanisms, the pharmaceutical industry’s development focus officially shifted from price competition in a saturated market to competition based on clinical value-orientated innovation value. The three major segments of essential medicines, namely anti-infective, chronic disease and oncology treatments, continued to expand steadily, while domestically produced innovative drugs in China gradually moved towards the forefront of global innovation. AI-powered drug development became deeply integrated into the entire drug R&D process, entering a critical stage of clinical implementation and commercialisation validation. Driven by global economic recovery and domestic policy support in China, China’s pharmaceutical industry as a whole stabilised and recovered in the first half of 2026, with the pace of high-quality industry development continuing to accelerate.

1. Policy Level

(1) Accelerated drug review and approval system, facilitating the commercialisation of innovative drug pipelines

The revised Regulations for Implementation of the Drug Administration Law of the People’s Republic of China (“PRC”), officially promulgated in January 2026 and taking effect in May, established a clinical value-oriented drug review and approval pathway. It clarified the mechanisms for expediting the marketing registration of breakthrough therapies, drugs subject to special approval and other categories of drugs. This is highly aligned with the focus of the Group on core therapeutic areas and its R&D strategy of independent innovation.

一、行業回顧

二零二六年上半年，依託審評審批制度提速、賦能人工智能（「AI」）製藥研發、藥品定價機制改革、醫保及商保機制持續優化等多重政策紅利，行業發展主線正式從飽和市場價格博弈，轉向以臨床價值為核心的創新價值競爭。抗感染、慢病、腫瘤三大剛需藥品賽道穩步擴容，中國國產創新藥逐步向全球前沿創新梯隊靠攏。AI製藥深度融入新藥研發全流程，邁入臨床落地與商業化驗證的關鍵階段。隨著全球經濟復甦加上中國國內政策的支持，二零二六年上半年中國醫藥行業整體企穩回升，行業高質量發展進程持續提速。

1. 政策層面

(一) 審評審批制度全面提速，利好創新管線落地

二零二六年一月正式公佈，五月施行的新版《中華人民共和國藥品管理法實施條例》確立了以臨床價值為導向的審評審批路徑，明確加快突破性治療藥物，需特別審批等藥品的上市註冊機制，與本集團聚焦的核心治療領域，堅持自主創新的研發戰略高度契合。

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY REVIEW *(continued)*

1. Policy Level *(continued)*

(2) National-level policy documents, providing systematic support for AI-powered drug development

In January 2026, eight government departments jointly issued the Implementation Guidelines for the AI plus Manufacturing Special Initiative (《「人工智能+製造」專項行動實施意見》), which explicitly proposed the development of AI-driven platforms for new drug discovery and virtual screening, promoting the in-depth application of AI technology throughout the new drug R&D process. The launch of the National AI-powered Drug Development Innovation Action Plan marks the establishment of systematic policy support for the application of AI technology in new drug R&D, providing AI-powered drug development companies with support in computing infrastructure and data access.

(3) Implementation of a value-based pricing mechanism for innovative drugs, ensuring reasonable returns on R&D investment

In April 2026, the General Office of the State Council of the PRC issued the Several Opinions on Improving the Drug Pricing Formation Mechanism (Guobanfa [2026] No. 9) (關於健全藥品價格形成機制的若干意見), setting out a market-oriented reform direction and introducing a self-assessment mechanism for newly launched drugs, under which pharmaceutical companies may independently determine reasonable prices. For the first time at the national level, it was explicitly recognised that the prices of high-quality innovative drugs should be commensurate with their high investment and high-risk characteristics, providing institutional support for the realisation of value from the Group's innovative drug pipeline.

一、行業回顧(續)

1. 政策層面(續)

(二) 國家頂層文件出台，系統性賦能AI製藥研發

二零二六年一月，八部門聯合印發《「人工智能+製造」專項行動實施意見》，明確提出建設人工智能驅動的新藥發現與虛擬篩選平台，推動AI技術深度應用於新藥研發環節。國家AI製藥創新行動計劃的啟動，標誌著AI技術在新藥研發中的應用獲得系統性政策支撐，為AI製藥企業提供算力基礎設施及數據開放支持。

(三) 創新藥價值定價機制落地，保障研發投入合理兌現

二零二六年四月，中國國務院辦公廳印發《關於健全藥品價格形成機制的若干意見》(國辦發〔2026〕9號)，明確以市場為主導的改革方向，對新上市藥品實行企業自評制度，進行自主合理定價；國家層面首次明確高水平創新藥價格與其高投入、高風險屬性相匹配，為本集團創新藥管線的價值兌現提供了制度保障。

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY REVIEW *(continued)*

1. Policy Level *(continued)*

(4) Integration of basic medical insurance and commercial health insurance, expanding payment coverage for innovative drugs

In May 2026, the China National Healthcare Security Administration issued the 2026 Adjustment Plan for China's National Reimbursement Drug List for Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance and Commercial Health Insurance Reimbursement List for Innovative Drugs (《二零二六年國家基本醫療保險、生育保險和工傷保險藥品目錄及商業健康保險創新藥品目錄調整工作方案》), concurrently promoting coordinated adjustments to the basic medical insurance drug catalog and the commercial health insurance innovative drug catalog, and introducing a new pre-application mechanism for innovative drugs. These measures are expected to effectively shorten the period from approval of innovative drugs to their becoming accessible to patients, while providing diversified payment support for the commercialisation of innovative drugs.

一、行業回顧 (續)

1. 政策層面 (續)

(四) 醫保+商保雙通道打通，拓寬創新藥支付保障

二零二六年五月，中國國家醫療保障局發佈《二零二六年國家基本醫療保險、生育保險和工傷保險藥品目錄及商業健康保險創新藥品目錄調整工作方案》，同步推進基本醫保目錄與商業健康保險創新藥目錄協同調整，新增創新藥預申報機制，將有效縮短創新藥從獲批到惠及患者的週期，為創新藥商業化提供多元化的支付保障。

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY REVIEW *(continued)*

2. Industry Trends

(1) Continued breakthroughs in innovative drug R&D, with AI-powered drug development receiving policy support for standardised development

The domestic innovative drug industry continued to make significant progress in R&D in key cutting-edge therapeutic areas such as oncology, infectious diseases and chronic diseases, which is highly aligned with the Group's core pipeline strategy. Benefiting from favourable policies, including priority review and approval and adjustments to the National Reimbursement Drug List, a number of domestically developed Class I innovative drugs continued to receive marketing approvals throughout the year. The industry's capabilities in original drug R&D continued to strengthen, and the industry as a whole steadily transitioned from a combination of innovative development and imitation to a new stage of high-quality development characterised by original innovation and globalisation. In April 2026, the NMPA officially issued the implementation opinions on "Artificial Intelligence + Drug Regulation", clarifying the standardised development of AI-powered drug development technologies and promoting the standardised and orderly application of this cutting-edge technology throughout the entire pharmaceutical R&D process.

一、行業回顧(續)

2. 行業動態

(一) 創新藥研發持續突破，AI製藥獲政策規範化支撐

國內創新藥行業在腫瘤、感染及慢病等前沿核心治療領域研發持續取得顯著進展，與本集團核心管線佈局高度一致。依託優先審評、醫保目錄調整等利好政策，全年多款國產1類原研創新藥持續獲批上市，創新藥源頭研發能力持續增強，行業整體從仿創結合穩步邁向源頭原創、全球化佈局的高質量發展新階段。二零二六年四月，藥監局正式出台「人工智能+藥品監管」的實施意見，明確AI製藥技術的規範化發展，推動該項前沿技術在醫藥研發全流程規範、有序落地。

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY REVIEW *(continued)*

2. Industry Trends *(continued)*

(2) ***Significant progress in the global expansion of innovative drugs, with overseas collaboration models continuing to evolve***

In the first half of 2026, operating data for China's innovative drug sector recovered significantly, while overseas licensing transactions by pharmaceutical companies gained strong momentum. The number of innovative drug projects expanding overseas increased substantially, and the overall scale of outbound licensing transactions grew rapidly. Collaborative pipelines were concentrated in high-value core therapeutic areas such as oncology and metabolic diseases. Collaboration models across the industry continued to evolve, with Co-Co (Co-development + Co-commercialisation) gradually becoming a mainstream collaboration model. Meanwhile, the scale of pharmaceutical exports continued to expand steadily, with the export mix undergoing continuous optimisation and exports increasingly shifting towards higher value-added pharmaceutical formulations.

(3) ***Accelerated pharmaceutical industry consolidation, optimising and reshaping the industry landscape***

Driven by innovation and guided by policies, consolidation in the pharmaceutical industry accelerated, with high-quality innovative resources continuing to be concentrated in enterprises with strong core R&D capabilities. Leveraging its diversified innovative drug pipeline and advantages in cutting-edge core technologies, the Group is well positioned to benefit from the reshaping of the industry landscape.

一、行業回顧 *(續)*

2. 行業動態 *(續)*

(二) **創新藥出海成果顯著，海外合作模式持續升級**

二零二六年上半年，中國創新藥板塊經營數據顯著回暖，藥企海外授權交易熱度高漲，出海項目數量大幅增加，行業對外授權交易規模快速增長。合作管線集中佈局腫瘤、代謝疾病等具備高價值的核心賽道。行業合作模式持續升級，Co-Co（共同開發Co-development + 共同商業化Co-commercialization）逐步成為主流合作方式；同時醫藥出口規模穩步擴張，出口結構持續優化，行業出口加速轉向高附加值制劑產品。

(三) **醫藥整合加速推進，行業格局優化重塑**

在創新驅動與政策引導下，醫藥行業整合進程加快，優質創新資源持續向具備核心研發能力的企業集中。本集團憑藉多元化的創新藥管線與前沿核心技術優勢，在行業格局重塑中佔據有利地位。

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY REVIEW *(continued)*

2. Industry Trends *(continued)*

(3) **Accelerated pharmaceutical industry consolidation, optimising and reshaping the industry landscape** *(continued)*

Looking ahead, the overall pharmaceutical industry is expected to maintain its recovery and positive momentum. The reform of drug pricing mechanisms, adjustments to the two drug catalogs and optimisation of the drug review and approval system are expected to unlock policy benefits, while accelerated commercialisation of innovative drugs, deeper international expansion and the iterative application of AI-powered drug development technologies will continue to generate new engines of growth. The pharmaceutical industry will steadily advance towards high-quality development while balancing efficiency and compliance.

II. COMPANY OVERVIEW

The Company is a vertically integrated pharmaceutical company engaging in the R&D, production and commercialization of pharmaceutical products. With over two decades of experience since our inception in 2003, driven by “innovation” and “internationalization”, we have formed comprehensive and integrated in-house R&D capabilities. Our R&D team consists of nearly 1,000 R&D personnel, including scientists with extensive work experience gained in multinational pharmaceutical companies and pharmaceutical talents with rich experience in R&D. We have received many national and provincial awards, including National Key Laboratory, National Model Enterprise of Intellectual Property, Postdoctoral Research Station, and the First Class Award for Science and Technology Progress in Guangdong Province.

一、行業回顧 *(續)*

2. 行業動態 *(續)*

(三) **醫藥整合加速推進，行業格局優化重塑** *(續)*

展望未來，醫藥行業整體景氣度有望延續復甦向好的趨勢，藥品價格形成機制改革、雙目錄調整及審評審批體系優化將釋放制度紅利，創新藥商業化提速、國際佈局縱深拓展及AI製藥技術迭代應用將持續挖掘全新增長引擎。醫藥行業將在兼顧效率與合規的基礎上穩步邁向高質量發展。

二、公司概覽

本公司是一家綜合性製藥公司，從事藥物的研發、生產和商業化。我們成立於二零零三年，以「創新」、「國際化」為驅動，經過二十多年的經驗積累，已形成全方位、一體化的自主研發能力。我們的研發團隊由近1,000名研發人員組成，包括具有跨國藥企資深工作經驗背景的科學家、研發實戰經驗豐富的醫藥人才。我們擁有多個國家級稱號和省級獎項，包括全國重點實驗室、國家知識產權示範企業、博士後科研工作站及廣東省科技進步一等獎。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

We focus on core therapeutic areas such as infectious diseases, chronic diseases and oncology, and adhere to a R&D strategy of independent innovation, establishing a highly competitive pipeline of innovative drugs. The Group has more than 150 approved drugs, 4 innovative drugs launched on the market and 1 new drug filed for registration, nearly 50 Class I innovative drug candidates, over 10 of which are in clinical research stages. In terms of internationalization, we have successfully achieved overseas authorization of an innovative drug candidate HEC88473 in 2024. Insulin Glargine Injection received an approval letter from the U.S. Food and Drug Administration (“**FDA**”) in April 2026, making it the first domestically produced insulin product to be marketed in the United States. Diverse and robust pipeline of innovative drug candidates not only consolidates the Group’s leading position in the R&D in China’s pharmaceutical industry, but also provides sustained momentum for long-term quality development. Our R&D platforms cover the full cycle of the development of chemical drugs and biologics, with advanced technologies such as AI-driven Drug Design (“**AIDD**”), specific antibodies, small nucleic acid, antibody drug conjugates (“**ADC**”), and proteolysis targeting chimera (“**PROTAC**”). We are committed to applying AI technology across all stages of drug R&D, having established advanced AI-driven models to enhance our innovation capabilities.

Progress in the R&D of core pipeline products

Building on more than twenty years of profound drug R&D experience and leveraging its comprehensive technical platforms and systems, the Group has established a diversified pipeline of innovative candidates across the fields of infection, chronic diseases, and oncology, providing a core strategic reserve for the Group’s sustainable development.

二、公司概覽 *(續)*

我們聚焦感染、慢病和腫瘤等核心治療領域，堅持自主創新的研發戰略，構建了極具競爭力的創新藥管線佈局。本集團擁有150多款獲批藥物，已上市4款創新藥，1款新藥遞交註冊申報，在研近50款1類創新藥物，其中10多款新藥處於臨床研究階段。國際化方面，我們已於二零二四年成功實現1款在研創新藥HEC88473的海外授權，甘精胰島素注射液已於二零二六年四月獲得美國食品藥物管理局（「**FDA**」）簽發的批准信，成為第一款在美國上市的國產胰島素產品。多元化和強大的在研創新藥物管線，不僅鞏固了本集團在中國醫藥行業的研發領先優勢，更為實現長期高質量發展提供了持續動力。我們的研發平台覆蓋化學藥及生物藥完整生命週期的研發，擁有AI驅動的藥物設計（「**AIDD**」）、特異性抗體、小核酸、抗體藥物偶聯物（「**ADC**」）、蛋白降解靶向嵌合體（「**PROTAC**」）等先進的技術。我們致力於將AI技術應用於藥物研發的各個階段，並已建立先進的AI驅動模型，以提升我們的創新能力。

核心管線產品研發進展

本集團基於二十多年深厚的藥物研發經驗，依託完善的技術平台和體系，在感染、慢病、腫瘤領域佈局多款差異化創新管線，為本集團實現可持續發展提供核心戰略儲備。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW (continued)

二、公司概覽(續)

Progress in the R&D of core pipeline products (continued)

核心管線產品研發進展(續)

Therapeutic Area 治療領域	Product/Drug Candidate 產品/候選藥物	Target 靶點	Indication 適應症	Drug Type 藥物類型	Preclinical 臨床前	Clinical Trial Approval 獲批臨床	Phase I 臨床 I 期	Phase Ib/II 臨床 Ib/II 期	Phase III 臨床 III 期	Registration 註冊申請	Market Launch 上市
Infection 感染	Emitasvir 依米他韋	NS5A	Hepatitis C (genotype 1) 丙肝(基因 1 型)	Small Molecule 小分子							
	Netasvir 奈坦司韋	NS5A	Hepatitis C (pangenotypic) 丙肝(泛基因型)	Small Molecule 小分子							
	Encofosbuvir 艾考磷布韋	NS5B	Hepatitis C (pangenotypic) 丙肝(泛基因型)	Small Molecule 小分子							
Chronic Diseases (Metabolic, Respiratory) 慢病(代謝、呼吸)	HECN30227	HBV RNA	Hepatitis B 乙肝	Small Nucleic Acid 小核酸							
	HECN002	HBV RNA	Hepatitis B 乙肝	Small Nucleic Acid 小核酸							
	Olorigliflozin 奧洛格列淨	SGLT2	Diabetes 糖尿病	Small Molecule 小分子							
	Insulin Glargine 甘精胰島素	INSR	Diabetes 糖尿病	Recombinant Protein 重組蛋白							
	Insulin Degludec 德谷胰島素	INSR	Diabetes 糖尿病	Recombinant Protein 重組蛋白							
	Insulin Degludec and Insulin Aspart 德谷門冬雙胰島素	INSR	Diabetes 糖尿病	Recombinant Protein 重組蛋白							
	Vonoprazan Fumarate Injection 富馬酸伏諾拉生注射液	P-CAB	Peptic Ulcer Bleeding 消化性潰瘍出血	Small Molecule 小分子							
	Yinfenidone 伊非尼酮	TGFβ pathway TGFβ 通路	IPF	Small Molecule 小分子							
	HEC88473	GLP-1/FGF21	Diabetes, MASH, etc 糖尿病、MASH 等	Fusion Protein 融合蛋白							
	HEC95468	sGC	Pulmonary Hypertension 肺動脈高壓	Small Molecule 小分子							
	HEC169584	THR-β	MASH	Small Molecule 小分子							
	HEC-007	GLP-1/GIP/GCG	Overweight or Obesity 超重或肥胖	polypeptide 多肽							
	HEC-151	INSR	Diabetes 糖尿病	Recombinant Protein 重組蛋白							
	HECS001	PCSK9	Hypercholesterolemia 高膽固醇血症	Small Molecule 小分子							
	HECN003	ALK7	Overweight or Obesity 超重或肥胖	Small Nucleic Acid 小核酸							
	HECN001	APOC3	Hypertriglyceridemia 高甘油三酯血症	Small Nucleic Acid 小核酸							
Oncology 腫瘤	Clifutinib 克立福替尼	FLT3	AML	Small Molecule 小分子							
	HEC53856	HIF-PHD	Chemotherapy-induced 腫瘤化療相關貧血	Small Molecule 小分子							
	HEC-921	LY6G6D/4-1BB	LY6G6D-positive Solid Tumors LY6G6D 陽性實體瘤	Bispecific Antibody 雙特異性抗體							
	HEC-901	PD-L1/VEGF/4-1BB	Oncology 腫瘤	Trispecific Antibody 三特異性抗體							
	HEC-922	CDH17/4-1BB	CDH17-positive Solid Tumors CDH17 陽性實體瘤	Bispecific Antibody 雙特異性抗體							
	HEC201625	PD-L1	Oncology 腫瘤	Small Molecule 小分子							
	HEC245565	Pan RAS	Pancreatic & Colorectal Cancer, etc 胰腺癌、結直腸癌等	Molecular Glue 分子膠							

Application/conduct clinical trials overseas
申報/開展海外臨床試驗

License/Assignment/Co-development
許可/轉讓/合作開發

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Progress in the R&D of core pipeline products *(continued)*

From January 2026 to the date of this report, the Group's R&D product pipeline made significant progress.

1. Registration and approval progress

1 innovative drug of the Group was granted first marketing approval in China, the new drug application (“NDA”) for 1 modified new drug was accepted by the NMPA of China, 2 biosimilars were approved for marketing, and clinic trial application for 3 innovative drugs were approved.

China

- In January 2026, Olorigliflozin Capsules, a sodium glucose cotransporter 2 inhibitor (“SGLT-2 inhibitor”) and Class I innovative drug developed in-house by the Group, was approved for marketing in China for use as monotherapy or in combination with metformin to improve glycemic control in adults with type 2 diabetes.
- In April 2026, the NDA for Vonoprazan Fumarate and Sodium Chloride Injection, an improved new drug developed in-house by the Group, has been accepted by the NMPA.
- In April 2026, the clinical trial application for HEC-648 Injection, a monoclonal antibody targeting the G protein of Nipah Virus developed in-house by the Group, was approved by the NMPA.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

二零二六年一月至本報告日期，本集團的研發管線產品取得了顯著的進展。

1、註冊審批進展

本集團1款創新藥於中國首次獲准上市，1款改良型新藥上市許可申請(「NDA」)獲得藥監局受理，2款生物類似藥獲准上市，3款創新藥臨床試驗獲得批准。

中國

- 二零二六年一月，本集團自主研發的鈉—葡萄糖協同轉運蛋白2抑制劑(SGLT-2抑制劑)1類創新藥奧洛格列淨膠囊於中國獲批上市，用於單藥或聯合二甲雙胍改善成人2型糖尿病患者的血糖控制。
- 二零二六年四月，本集團自主研發的改良型新藥富馬酸伏諾拉生氯化鈉注射液的NDA獲得藥監局受理。
- 二零二六年四月，本集團自主研發的靶向尼帕病毒G蛋白的單克隆抗體新藥HEC-648注射液的臨床試驗申請獲藥監局批准。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Progress in the R&D of core pipeline products *(continued)*

1. Registration and approval progress *(continued)*

China (continued)

- In July 2026, Insulin Degludec Injection, developed in-house by the Group, was approved for marketing in China.
- In August 2026, the clinical trial application for HEC-921 Injection, a novel LY6G6D/4-1BB-targeting bispecific antibody ("TCE") developed in-house by the Group, was approved by the NMPA.

The United States

- In February 2026, the Group's HEC-007 injection, a triple target innovative drug for the treatment of obesity, was approved for clinical trials by the FDA.
- In April 2026, Insulin Glargine Injection developed in-house by the Group was approved for marketing by the FDA, and in July 2026, the first commercial shipment to the United States was successfully completed.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

1、註冊審批進展 *(續)*

中國 (續)

- 二零二六年七月，本集團自主研發的德谷胰島素注射液於中國獲批上市。
- 二零二六年八月，本集團自主研發的靶向LY6G6D/4-1BB的雙特异性抗體(「TCE」)新藥HEC-921注射液的臨床試驗申請獲藥監局批准。

美國

- 二零二六年二月，本集團用於治療肥胖的三靶創新藥HEC-007注射液獲得FDA臨床試驗批准。
- 二零二六年四月，本集團自主研發的甘精胰島素注射液獲得FDA批准上市，並於二零二六年七月首次實現美國商業化發貨。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Progress in the R&D of core pipeline products *(continued)*

2. Progress in major clinical research

Clifutinib Besylate Tablets

- In June 2026, the Group's Phase III clinical trial in China for the treatment of relapsed or refractory acute myeloid leukemia ("AML") with FLT3-ITD mutation is actively enrolling patients.

Yinfenidone Hydrochloride Tablets

- In June 2026, the Group's Phase III clinical trial in China for the treatment of Idiopathic Pulmonary Fibrosis ("IPF") is actively enrolling patients.

HEC53856 Tablets

- In April 2026, the Group completed a Phase II clinical trial for the treatment of chemotherapy-induced anemia in patients with non-myeloid malignancies in China.

HECN30227 Injection

- In June 2026, the Group's Phase I clinical trial in China for healthy subjects and subjects with chronic hepatitis B is actively enrolling patients.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

2、主要臨床研究進展

苯磺酸克立福替尼片

- 二零二六年六月，本集團在中國開展的用於治療復發或難治的攜帶FLT3-ITD突變的急性髓系白血病(「AML」)Ⅲ期臨床試驗正在積極入組。

鹽酸伊非尼酮片

- 二零二六年六月，本集團在中國開展的用於治療特發性肺纖維化(「IPF」)Ⅲ期臨床試驗正在積極入組。

HEC53856片

- 二零二六年四月，本集團在中國完成一項治療非髓系惡性腫瘤患者化療引起的貧血的Ⅱ期臨床試驗。

HECN30227注射液

- 二零二六年六月，本集團在中國開展的健康受試者和慢性乙型肝炎患者Ⅰ期臨床試驗正在積極入組。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Progress in the R&D of core pipeline products *(continued)*

2. Progress in major clinical research *(continued)*

HEC-007 Injection

- In June 2026, the Group's Phase I clinical trial in China for healthy subjects and overweight or obese patients is actively enrolling patients.

HEC169584 Capsules

- In June 2026, the Group's Phase I clinical trial in healthy subjects in China is actively enrolling patients.

HEC-151 Injection

- In June 2026, the Group's Phase I clinical trial in healthy subjects in China is actively enrolling patients.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

2、主要臨床研究進展 *(續)*

HEC-007注射液

- 二零二六年六月，本集團在中國開展的健康受試者和超重或肥胖患者I期臨床試驗正在積極入組。

HEC169584膠囊

- 二零二六年六月，本集團在中國開展的健康受試者I期臨床試驗正在積極入組。

HEC-151注射液

- 二零二六年六月，本集團在中國開展的健康受試者I期臨床試驗正在積極入組。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW (continued)

二、公司概覽(續)

Progress in the R&D of core pipeline products (continued)

核心管線產品研發進展(續)

3. Overview of registration and Phase II and III clinical pipelines

3、註冊及臨床管線概覽

Drug Name 在研藥物	Drug Classification 藥物分類	Target 靶點	Indication 適應症	Stage 階段
Clifutinib Tablets 克立福替尼片	New chemical drug 化學新藥	FLT3	AML	Phase III clinical 臨床III期
Yinfenidone Tablets 伊非尼酮片	New chemical drug 化學新藥	TGF- β pathway TGF- β 通路	IPF	Phase III clinical 臨床III期
Vonoprazan Fumarate Injection 富馬酸伏諾拉生注射液	Improved new drug 改良型新藥	P-CAB	Peptic ulcer bleeding 消化性潰瘍出血	Registration Application 註冊申請
Insulin Degludec and Insulin Aspart Injection 德谷門冬雙胰島素注射液	Biosimilar drug 生物類似藥	INSR	Diabetes 糖尿病	Registration Application 註冊申請
Liraglutide Injection 利拉魯肽注射液	Biosimilar drug 生物類似藥	GLP-1	Diabetes 糖尿病	Phase III clinical completed 完成臨床III期
HEC88473	New biological drug 生物新藥	GLP-1/FGF21	Diabetes, MASH, etc 糖尿病、MASH等	Phase II clinical completed 完成臨床II期
HEC88473	New biological drug 生物新藥	GLP-1/FGF21	Diabetes, MASH, etc 糖尿病、MASH等	Phase II clinical completed 完成臨床II期
HEC53856	New chemical drug 化學新藥	HIF-PHD	Tumor chemotherapy-related anemia 腫瘤化療相關貧血	Phase II clinical 臨床II期
HEC53856	New chemical drug 化學新藥	HIF-PHD	Tumor chemotherapy-related anemia 腫瘤化療相關貧血	Phase II clinical 臨床II期
HEC95468	New chemical drug 化學新藥	sGC	Pulmonary hypertension 肺動脈高壓	Phase II clinical 臨床II期
HEC95468	New chemical drug 化學新藥	sGC	Pulmonary hypertension 肺動脈高壓	Phase II clinical 臨床II期
HEC-007	New chemical drug 化學新藥	GLP-1/GIP/GCG	Obesity, Type 2 Diabetes 肥胖、2型糖尿病	Phase I clinical 臨床I期
HEC-007	New chemical drug 化學新藥	GLP-1/GIP/GCG	Obesity, Type 2 Diabetes 肥胖、2型糖尿病	Phase I clinical 臨床I期
HECN30227	New chemical drug 化學新藥	HBV RNA	Hepatitis B 乙肝	Phase I clinical 臨床I期
HECN30227	New chemical drug 化學新藥	HBV RNA	Hepatitis B 乙肝	Phase I clinical 臨床I期
HEC-151	New biological drug 生物新藥	INSR	Diabetes 糖尿病	Phase I clinical 臨床I期
HEC-151	New biological drug 生物新藥	INSR	Diabetes 糖尿病	Phase I clinical 臨床I期
HEC169584	New chemical drug 化學新藥	THR- β	MASH	Phase I clinical 臨床I期
HEC169584	New chemical drug 化學新藥	THR- β	MASH	Phase I clinical 臨床I期

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Progress in the R&D of core pipeline products *(continued)*

4. Patents

In the first half of 2026, the Group applied for a total of 113 invention patents, and total of 43 invention patents have been authorized. As at 30 June 2026, the Group had applied for a total of 2,064 invention patents, including 417 Patent Cooperation Treaty applications, 856 domestic invention patents and 791 overseas invention patents. Among them, a total of 1,016 invention patents have been authorized, including 420 domestic invention patents and 596 overseas invention patents.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

4、專利

二零二六年上半年，本集團共申請發明專利113件，獲得授權發明專利合計43件。截至二零二六年六月三十日，本集團累計申請發明專利總量2,064件，包括專利合作條約申請417件，境內發明專利856件，境外發明專利791件；其中已授權發明專利合計1,016件，包括境內發明專利420件，境外發明專利596件。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Progress in the R&D of core pipeline products *(continued)*

5. The main research results are publicly published

- At the 2026 Annual Meeting of the American Association for Cancer Research (“AACR”) held in San Diego, California, the United States, in April 2026, the Group presented the latest preclinical research results of three research pipeline programs in the field of oncology in three poster presentations. The programs showcased included a CDH17/4-1BB bispecific antibody, an oral, highly potent Pan-RAS molecular glue inhibitor, and an oral small molecule PD-L1 inhibitor. These presentations fully demonstrated the Group’s diversified technology platforms and continued innovation capabilities in TCE technology, precision targeting and small molecules for cancer immunotherapy.
- In June 2026, the results of two Phase III clinical trials of Olorigliflozin of the Group were published in the *Chinese Medical Journal*, demonstrating its superior reduction in postprandial blood glucose levels and high safety profiles.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

5、主要研究結果公開發表

- 於二零二六年四月在美國加利福尼亞州聖地亞哥舉辦的二零二六年美國癌症研究協會（「AACR」）年會上，本集團以三份壁報形式集中展示了腫瘤治療領域三款在研管線的最新臨床前研究成果。此次亮相的項目覆蓋CDH17/4-1BB雙特異性抗體、口服高活性Pan-RAS分子膠抑制劑及口服小分子PD-L1抑制劑，充分體現了本集團在TCE技術、精準靶向及腫瘤免疫小分子的多元化技術平台和持續的創新能力。
- 二零二六年六月，本集團的奧洛格列淨兩項III期臨床研究結果發表於《中華醫學雜誌》，展示了其更優的餐後血糖降幅和良好的安全性。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products

1. **Leading Domestic Anti-Infection Drug R&D Capabilities**

In the field of anti-infective treatment, the Group has further solidified its position by leveraging the platform advantages of the “State Key Laboratory of Anti-Infective Drug Development”. With a core focus on antiviral infections, the Group prioritizes addressing acute respiratory infections (Influenza and Respiratory Syncytial Virus) and chronic viral hepatitis.

Hepatitis B

Building on a deep understanding of the “functional cure” for hepatitis B, the Company is concurrently developing a “siRNA/ASO/Immunomodulator” double or triple therapy. This approach aims to comprehensively inhibit Hepatitis B Virus and surface antigen through multi-target synergy, and to initiate a new era of “functional cure” for Hepatitis B via immune reconstruction, bringing renewed hope to patients.

二、公司概覽 *(續)*

核心管線產品概述

1、**國內領先的抗感染新藥研發能力**

在抗感染治療領域，本集團依託「抗感染新藥研發全國重點實驗室」的平台優勢，以抗病毒感染為核心，重點解決急性呼吸道感染（流感和呼吸道合胞病毒）和慢性病毒性肝炎問題，從而進一步鞏固了本集團在抗感染治療領域的地位。

乙肝領域

基於對乙肝「功能性治癒」的深刻理解，本公司正同步開發 siRNA/ASO/免疫調節劑二聯或三聯療法，通過多靶點協同作用全面抑制乙肝病毒和表面抗原，並通過免疫重建開啟乙肝「功能性治癒」新時代，為患者帶來新希望。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

1. **Leading Domestic Anti-Infection Drug R&D Capabilities** *(continued)*

Hepatitis B (continued)

Product Candidate — HECN30227 Injection

HECN30227 Injection is a Class I new drug independently developed by the Group with global intellectual property rights. It is the Group's first siRNA drug developed on its small nucleic acid technology platform and is capable of eliminating hepatitis B surface antigens ("HBsAg") derived from both cccDNA and integrated DNA. Preclinical data demonstrate that HECN30227 Injection exhibits pan- genotypic activity, effectively reduces HBsAg levels, and maintains strong efficacy against nucleoside- resistant strains. Its in vitro and in vivo potency surpasses that of clinical competitors. The injection employs the Company's proprietary HEC-GalNova (N-acetylgalactosamine) liver- targeted delivery system, which achieves precise and efficient hepatic delivery while significantly minimizing off-target risks. HECN30227 Injection is currently enrolling patients with chronic hepatitis B for its Phase I clinical trials.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

1、**國內領先的抗感染新藥研發能力 *(續)***

*乙肝領域 *(續)**

在研產品 — HECN30227 注射液

HECN30227 注射液是本集團自主研發並擁有全球知識產權的 1 類新藥，也是本集團基於小核酸技術平台開發的首款 siRNA 藥物，可同時消除 cccDNA 和 intDNA 來源的乙型肝炎表面抗原（「HBsAg」）。臨床前數據表明，HECN30227 注射液具有泛基因型活性，可高效降低 HBsAg 水平，對核苷類藥物耐藥株同樣保持突出藥效，體內外藥效亦優於臨床競品。注射液採用本公司獨特設計的 HEC-GalNova（N-乙醯半乳糖胺）肝靶向遞送系統，在實現精準高效肝臟遞送的同時大幅降低脫靶風險。HECN30227 注射液正在開展慢乙肝患者的 I 期臨床入組。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

1. **Leading Domestic Anti-Infection Drug R&D Capabilities** *(continued)*

Hepatitis B (continued)

Product Candidate — HECN002 Injection

HECN002 Injection is a Class I new drug independently developed by the Group with global intellectual property rights. It is the Group's first unconjugated ASO drug developed on the small nucleic acid technology platform. This drug eliminates HBsAg via a dual mechanism of RNA degradation and host immune activation. Preclinical data show pan-genotypic activity and effective reduction of HBsAg levels, with superior in vitro and in vivo efficacy compared to clinical competitors. HECN002 Injection is currently in preclinical development that support investigational new drug ("IND") application.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

1、**國內領先的抗感染新藥研發能力 *(續)***

*乙肝領域 *(續)**

在研產品 — HECN002注射液

HECN002注射液是本集團自主研發並擁有全球知識產權的1類新藥，也是本集團基於小核酸技術平台開發的首款非偶聯ASO藥物，通過降解核糖核酸(RNA)和激活宿主免疫雙機制來清除HBsAg。臨床前數據表明，候選藥物具有泛基因型活性，可高效降低HBsAg水平，體內外藥效亦優於臨床競品，HECN002注射液正在進行支持新藥臨床試驗(「IND」)的臨床前研究。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track**

The Group's innovative drug candidates for chronic disease treatment focus on chronic respiratory, metabolic, cardiovascular, and renal diseases. These conditions continue to present significant unmet medical needs, including better drug combinations, more convenient administration methods, and improved efficacy and safety. Consequently, demand for innovative treatment solutions is steadily increasing.

Product Candidate — Yinfenidone Hydrochloride Tablets

Yinfenidone Hydrochloride (HEC585) is a Class I innovative drug independently developed by the Group for the treatment of IPF. It has entered the pivotal Phase III clinical trial stage. It features a broader anti-fibrotic mechanism by synergistically inhibiting multiple pathways, including the suppression of various cellular inflammatory factors, fibroblast proliferation and activation, and collagen synthesis. In vitro efficacy studies show that Yinfenidone inhibits fibroblast proliferation and activation with an IC_{50} 200–500 times lower than pirfenidone. In lung organoid fibrosis models and animal studies, Yinfenidone demonstrated significantly superior efficacy compared to pirfenidone and nintedanib.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道

本集團的慢病治療候選創新藥專注於慢性呼吸、代謝和心血管腎臟等疾病，這一系列疾病仍有大量未滿足醫療需求，包括提供更優的組合、更便利的給藥方式、更好的療效和安全性等，因此對創新治療方案的需求也在不斷增長。

在研產品 — 鹽酸伊非尼酮片

伊非尼酮(HEC585)是本集團正在自主研發用於治療IPF的1類在研創新藥，已進入關鍵臨床III期，其具有更廣泛的抗纖維化機理，通過多通路協同抗纖維化，能夠抑制多種細胞炎症因子的分泌、成纖維細胞增殖和活化以及膠原蛋白的合成。體外藥效實驗結果表明，伊非尼酮抑制成纖維細胞增殖和活化的 IC_{50} 優於吡非尼酮200–500倍，在肺類器官纖維化模型和動物模型上，伊非尼酮藥效明顯優於吡非尼酮和尼達尼布。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — Yinfenidone Hydrochloride Tablets
(continued)

The Phase I clinical trials of Yinfenidone have been completed in China and the U.S., which showed that it has a long half-life and allows for once-daily dosing. Yinfenidone received Orphan Drug Designation from the FDA, qualifying it for preferential approval and pricing policies of the US. A Phase II clinical trial of Yinfenidone (with pirfenidone as the positive control) achieved positive interim results, meeting the study endpoints and demonstrating superior efficacy and good safety and tolerability compared to the control group. Based on these Phase II interim data, the Group has submitted and obtained approval from the Center for Drug Evaluation of NMPA for Phase III clinical trials. Key Phase II data were presented at the 9th IPF Summit 2025 in August 2025. The key trial results demonstrated that the 24-week forced vital capacity of the Yinfenidone 200mg group showed significant improvement compared with the baseline data of the placebo group and the Pirfenidone group, and the decline rate was delayed by 96% compared with the placebo group. We believe Yinfenidone has the potential to become a best-in-class treatment worldwide for IPF.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — 鹽酸伊非尼酮片
(續)

伊非尼酮在中國及美國完成 I 期臨床試驗，結果表明，其半衰期長，可一天一次給藥。伊非尼酮已獲得 FDA 孤兒藥資格認定 (Orphan Drug Designation)，使其符合資格享有美國審批及定價優惠政策。伊非尼酮 II 期臨床試驗 (以吡非尼酮為陽性對照) 期中分析取得積極結果，達到研究終點，結果顯示，伊非尼酮在 IPF 患者中療效突出，優於陽性對照組吡非尼酮，安全且耐受性良好。我們根據 II 期中期分析數據向藥監局藥品審評中心提交 III 期臨床試驗許可並獲得批准。我們已於二零二五年八月在二零二五年度第 9 屆 IPF 峰會上公佈其 II 期關鍵數據，主要結果顯示，伊非尼酮 200mg 組 24 週用力肺活量較基線數據表現出了相較安慰劑組和吡非尼酮組的明顯改善，較安慰劑組延緩下降比例達 96%。我們相信，伊非尼酮有潛力成為全球 IPF 治療領域的同類最佳藥物。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — Yinfenidone Hydrochloride Tablets
(continued)

In addition, preclinical studies have demonstrated that Yinfenidone possesses exceptional anti-hepatic fibrosis potential, with efficacy markedly superior to that of Pirfenidone. In the bleomycin-induced interstitial lung disease model, the drug can significantly reduce inflammatory cell infiltration around pulmonary vessels and bronchi-predominantly through macrophages, with a reduction rate of up to 70%, indicating promising therapeutic potential for interstitial lung disease.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — 鹽酸伊非尼酮片
(續)

此外，臨床前研究顯示，伊非尼酮具有優異的抗肝纖維化潛力，其效果顯著優於吡非尼酮。在博來黴素誘導的間質性肺疾病模型中，該藥物可顯著降低肺血管及支氣管周圍的炎症細胞浸潤（以巨噬細胞為主，降低率高達70%），具備治療間質性肺疾病的潛力。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW (continued)

Overview of core pipeline products (continued)

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track (continued)

Product Candidate — Vonoprazan Fumarate Injection

Vonoprazan Fumarate Injection is a modified new drug, a potassium-competitive acid blocker (P-CAB) independently developed by our Group for the treatment of bleeding peptic ulcers. It reduces gastric acid secretion by inhibiting the H⁺/K⁺-ATPase on gastric parietal cells. Compared to the original tablet formulation Vocinti® (Vonoprazan Fumarate Tablets), this product could meet the clinical needs of patients with peptic ulcer bleeding that oral formulations cannot address, including high-risk patients who cannot take oral medications due to severe conditions, and patients who require a rapid increase in gastric pH for quick hemostasis. The results of a multicenter, randomized, double-blind, active-controlled Phase II/III clinical trial evaluating the safety and efficacy of Vonoprazan Fumarate and Sodium Chloride Injection in patients with bleeding peptic ulcers indicate that Vonoprazan Fumarate and Sodium Chloride Injection could effectively reduce the risk of re-bleeding in these patients and is well tolerated. Furthermore, this injection is a ready-to-use large-volume infusion that requires no clinical preparation, effectively reducing risks of bacterial and insoluble particulate contamination, while preventing preparation errors and enhancing medication safety and convenience. We submitted drug application for this product to the NMPA in March 2026. In April 2026, the application was accepted by the NMPA.

二、公司概覽(續)

核心管線產品概述(續)

2、慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道(續)

在研產品 — 富馬酸伏諾拉生注射液

富馬酸伏諾拉生注射液是本集團自主開發的用於治療消化性潰瘍出血的鉀離子競爭性酸阻滯劑(P-CAB)，是一款改良型新藥。其通過抑制胃壁細胞上的H⁺/K⁺-ATP酶來減少胃酸分泌。與原片劑Vocinti®(伏諾拉生片)相比，本品可以滿足口服製劑無法解決的消化性潰瘍出血患者的臨床需求，包括因病情嚴重而無法服用口服藥的高風險患者，以及需要快速升高胃液pH以達迅速止血的患者。一項在消化性潰瘍出血患者中評價富馬酸伏諾拉生氯化鈉注射液的安全性和有效性的多中心、隨機、雙盲、陽性藥物平行對照II/III期臨床試驗研究結果表明，富馬酸伏諾拉生氯化鈉注射液可有效控制消化性潰瘍出血患者的再出血風險，並具有良好的安全性。此外，該注射液屬於即用型大輸液，臨床無需配液，可以有效降低病菌及不溶性微粒污染風險，同時能避免配液錯誤，提升用藥安全性及便捷性。我們於二零二六年三月向藥監局遞交該品種的上市申請。二零二六年四月，獲得藥監局受理。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HEC88473 Injection

The Group's independently developed HEC88473 Injection is a novel GLP-1/FGF21 dual-target long-acting fusion protein injection with potential applications in treating multiple metabolic diseases such as type 2 diabetes and metabolic dysfunction-associated steatohepatitis ("MASH"). It has completed Phase II clinical trials. In November 2024, the Group entered into an exclusive overseas licensing and commercialization agreement with Apollo Therapeutics, demonstrating HEC88473 Injection's global development and commercialization capabilities. HEC88473 Injection can stably control blood glucose, promote weight loss, improve lipid profiles, and shows promising therapeutic potential for improving MASH and liver fibrosis, offering broad metabolic benefits.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — HEC88473 注射液

本集團自主研發的HEC88473注射液是一款新型GLP-1/FGF21雙靶點長效融合蛋白注射液，可潛在用於治療2型糖尿病、代謝功能障礙相關脂肪性肝炎（「MASH」）等多種代謝疾病，已完成臨床II期。本集團於二零二四年十一月與Apollo Therapeutics訂立獨家海外許可及商業化協議，展示了HEC88473注射液的全球開發和商業化能力。HEC88473注射液可穩定控制血糖、促進減重、改善血脂水平，並顯示在改善MASH及肝纖維化方面具有良好治療前景，可帶來廣泛代謝獲益。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HEC-007 Injection

HEC-007 Injection is a new fatty acid side-chain modified GLP-1/GCG/GIP triple-target peptide drug developed independently by the Group, intended for treating overweight or obesity and related metabolic diseases. In preclinical studies, HEC-007 Injection has demonstrated superior efficacy and higher safety compared to similar drugs, with the potential to achieve breakthroughs in both weight loss and glycemic control. The Group submitted an application for clinical trial of IND application for HEC-007 Injection in China in January 2025 and received clinical trial approval in April 2025, and are currently conducting Phase I clinical studies for healthy subjects and overweight/obese patients. We also obtained the clinical trial approval from the FDA in February 2026. Simultaneously, an oral dosage form is being developed based on a gastrointestinal permeation enhancement +special formulation design strategy, balancing drug absorption and tissue safety. Preclinical studies indicate that the efficacy of oral HEC-007 tablets in obese animal models is comparable to that of the injectable group, demonstrating better dose-dependency. This differentiated oral formulation, while ensuring therapeutic efficacy, will provide a new treatment option for patients.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HEC-007 注射液

HEC-007 注射液是我們自主研發的一種脂肪酸側鏈修飾 GLP-1/GCG/GIP 三靶點多肽新藥，用於治療超重或肥胖以及相關代謝疾病。在臨床前研究中，HEC-007 注射液顯示出了相比於同類藥物更優的療效和更高的安全性，有望同時在減重和降糖兩個方向實現藥效突破。我們於二零二五年一月在中國遞交 HEC-007 注射液的 IND 申請，並於二零二五年四月取得臨床試驗許可，正在開展 I 期臨床健康受試者和超重／肥胖患者的研究。我們亦於二零二六年二月獲得 FDA 臨床試驗批准。同時我們也在開發其口服劑型，基於消化道促滲+特殊劑型設計的策略，兼顧藥物吸收和組織安全性。臨床前研究結果表明，口服 HEC-007 片在肥胖動物模型中的藥效與注射組相當，且體現出較好的劑量依賴性。該差異化的口服形式，在保證療效的基礎上，將為患者提供新的治療選擇。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HEC169584 Capsules

HEC169584 is the Group's first Class I innovative drug independently developed by the AIDD laboratory and is a THR- β agonist for treating MASH. Using the HEC GEN model — a molecular fragment generation model based on sparse graph attention neural networks — the Group identified small molecule HEC169584. Preclinical results show HEC169584 has superior in vitro activity against THR- β cells compared to the positive control Resmetirom (the first FDA-approved drug in 2024 for MASH treatment). It exhibits strong liver targeting and a high liver-to-blood ratio, reducing effects on the thyroid axis, heart, and other tissues. In a MASH mouse model with liver fibrosis, it improves liver function, blood lipids, hepatic lipids, liver inflammation, NAFLD activity score, and fibrosis. As of the date of this report, this candidate compound is currently undergoing Phase I clinical trials.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HEC169584 膠囊

HEC169584 是本集團 AIDD 實驗室自主開發的首款 1 類在研創新藥，是用於治療 MASH 的一款 THR- β 激動劑。本集團利用 HEC GEN 模型（一款基於稀疏圖注意力神經網絡的分子片段生成模型）篩選出了小分子 HEC169584。臨床前研究結果表明，HEC169584 對 THR- β 細胞的體外活性優於陽性藥 Resmetirom（二零二四年 FDA 批准的首款用於治療 MASH 的藥物），肝靶向性強，肝血比高，可減少對甲狀腺軸、心臟等組織影響；在 MASH 伴肝纖維化小鼠模型中，具有改善肝功能、血脂、肝臟脂質、肝臟炎症、肝臟 NAFLD 活動評分及肝臟纖維化的效果。截至本報告日期，本候選化合物正在開展 I 期臨床試驗。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HEC-151 Injection

HEC-151 Injection is an ultra-long-acting insulin molecule independently developed by the Group. Through site-specific amino acid mutations in human insulin, combined with chemical modification using a novel fatty acid side chain, the molecule achieves a long-acting profile that supports once-weekly dosing. Preclinical studies indicate that, compared to “Icodec” insulin, HEC-151 Injection exhibits superior PK/PD characteristics and achieves stable and superior glucose control at lower dosing. The product is currently undergoing Phase I clinical studies.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HEC-151 注射液

HEC-151 注射液為本集團自主研發的超長效胰島素分子。該分子通過對人胰島素進行氨基酸定點突變，並結合新型脂肪鏈側鏈的化學修飾設計，實現一週一次給藥的長效作用特徵。臨床前研究結果表明，與「依柯」胰島素相比，HEC-151 注射液具備更優異的PK/PD特徵，可在低劑量條件下實現平穩且更優的血糖控制效果。本產品目前處於I期臨床研究階段。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HECN003 Injection

HECN003 Injection is the first small nucleic acid drug targeting adipose tissue and down-regulating the ALK7 target, built upon the Group's independently developed adipose-targeted delivery platform. The product can efficiently inhibit the expression of ALK7 protein in adipose tissue, alleviate inflammatory responses induced by adipose dysfunction, and accelerate lipid catabolism, thereby improving the symptoms of metabolic syndrome. Preclinical studies indicate that following a single administration in cynomolgus monkeys, the maximum inhibitory activity exceeded 90%, with an efficacy duration of up to three months or longer. In vivo toxicological studies in rodents and cynomolgus monkeys confirmed that the compound demonstrated excellent overall tolerance and a favorable safety profile. Concurrently, HECN003 possesses the advantage of a simplified molecular structure, which can reduce the difficulty of chemistry, manufacturing, and control ("CMC") process development. As at the date of this report, the candidate drug is undergoing preclinical studies.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HECN003注射液

HECN003注射液為依託集團自主研發的脂肪靶向遞送平台打造的首款靶向脂肪組織、下調ALK7靶點的小核酸藥物。本品可高效抑制脂肪組織內ALK7蛋白表達，緩解脂肪功能紊亂誘發的炎症應答，加速脂肪分解代謝，進而實現代謝綜合症的症狀改善。臨床前研究結果顯示：食蟹猴單次給藥後，最大抑制活性超過90%，藥效作用時長可達三個月及以上；齧齒類動物與食蟹猴體內毒理學試驗證實，該化合物整體耐受表現優良、安全性好。與此同時，HECN003具備分子結構簡易的優勢，可降低化學、生產與控制（「CMC」）工藝開發難度。截至本報告日期，該候選藥物正在進行臨床前研究。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HECS001

HECS001 is an oral small molecule PCSK9 inhibitor, which is a Class I new drug independently developed by the Group with global intellectual property rights. By targeting the PCSK9 protein to inhibit its degradation of LDLR, the product accelerates the decompose of LDL-C, thereby reducing LDL-C concentrations in the blood for the treatment of patients with hypercholesterolemia and mixed dyslipidemia. Currently, no PCSK9 small molecule inhibitor has been approved for marketing globally. Preclinical study data of HECS001 indicate a significant LDL-C lowering effect and supports once-weekly oral dosing. In terms of both efficacy and drug compliance, it demonstrates best-in-class potential. As at the date of this report, the candidate drug is undergoing preclinical studies.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HECS001

HECS001 是一款 PCSK9 口服小分子抑制劑，是本集團自主研發、擁有全球知識產權的 1 類新藥。它通過靶向 PCSK9 蛋白，抑制其對 LDLR 的降解作用，加速 LDL-C 分解，進而降低血液中 LDL-C 濃度，用於治療高膽固醇血症及混合型血脂異常患者。全球範圍內尚無 PCSK9 小分子抑制劑獲批上市。HECS001 臨床前研究數據顯示，其降 LDL-C 效果顯著，支持每週一次口服給藥，從療效與用藥依從性來看，具備同類最優潛力。截至本報告日期，該候選藥物正處於臨床前研究階段。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HECN001 Injection

HECN001 Injection is a Class I new drug independently developed by the Group with global intellectual property rights. It is also the Group's first siRNA drug in the cardiovascular therapeutic field developed based on its small nucleic acid technology platform, which achieves liver-targeted APOC3 and reduces triglycerides for the treatment of diseases such as hypertriglyceridemia. Preclinical data indicate that the in vivo and in vitro efficacy and safety profile of HECN001 Injection are superior to those of its clinical competitors. Furthermore, HECN001 Injection features a simplified structure and low difficulty in CMC development. As at the date of this report, the Group's HECN001 Injection is undergoing preclinical studies.

3. **Deepening the Tumor Pipeline with Multiple Therapeutic Technologies**

The Group adheres to an R&D strategy centered on clinical value, focusing on unmet clinical needs in oncology. It has developed a trinity of innovative tumor therapies: "precision targeted therapy, breakthrough in drug resistance mechanisms, and optimization of treatment safety". Leveraging cutting-edge platforms — including bispecific antibodies, ADC, molecular glue degraders, and CAR-T cell therapies — and employing multi-mechanism collaborative innovation, the Group has systematically built a comprehensive candidate product matrix spanning small molecules, biologics, and cell therapies, establishing a differentiated competitive advantage.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — HECN001 注射液

HECN001 注射液是本集團自主研發並擁有全球知識產權的1類新藥，也是本集團基於小核酸技術平台開發的首款心血管治療領域 siRNA 藥物，實現肝臟靶向 APOC3，降低甘油三酯，以治療高甘油三酯血症等疾病。臨床前數據表明，HECN001 注射液體內外藥效與安全性均優於臨床競品。此外，HECN001 注射液結構簡單，CMC 開發難度低。截至本報告日期，本集團正在進行 HECN001 注射液臨床前研究。

3、以多種治療技術深化腫瘤管線佈局

本集團秉持以臨床價值為核心的研發戰略，聚焦腫瘤治療領域未滿足的臨床需求，構建了「精準靶向治療、耐藥機制突破、治療安全性優化」三位一體的腫瘤創新療法。基於雙特異性抗體、ADC、分子膠降解及 CAR-T 細胞治療等前沿技術平台，通過多機制協同創新策略，系統打造了涵蓋小分子藥物、生物制劑及細胞治療的全維度候選產品矩陣，形成差異化競爭優勢。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. **Deepening the Tumor Pipeline with Multiple Therapeutic Technologies** *(continued)*

Product Candidate — Clifutinib Besylate Tablets

Clifutinib Besylate Tablets are a Class I innovative drug independently developed by the Group. It is a second-generation highly selective FLT3 inhibitor for treating patients with relapsed/refractory AML harboring FLT3-ITD mutations. This candidate boasts notable clinical efficacy and a low risk of cardiotoxicity. Phase I clinical results were presented at the 2022 European Hematology Association Annual Meeting and the 2023 American Society of Hematology Annual Meeting. According to a Frost & Sullivan report, Clifutinib is the first highly selective FLT3 inhibitor independently developed in China to enter Phase III clinical trials. On 25 November 2024, the Group signed the Clifutinib Agreement with HEC CJ Pharm and 3SBIO. We are accelerating the Phase III clinical trial of Clifutinib. With the rapid expansion of China's AML drug market, Clifutinib Besylate holds significant market potential.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線佈局 *(續)*

在研產品 — 苯磺酸克立福替尼片

苯磺酸克立福替尼片是本集團自主研發的1類創新藥在研產品，屬於第二代高選擇性FLT3抑制劑，用於治療具有FLT3-ITD突變陽性的復發／難治AML患者。具有臨床療效突出、心臟毒性風險低的優勢。I期臨床結果分別亮相二零二二年歐洲血液病年會和二零二三年美國血液病年會。根據弗若斯特沙利文報告，克立福替尼是首款國內自主研發進入III期臨床的高選擇性性FLT3抑制劑候選藥物。於二零二四年十一月二十五日，本集團與東陽光長江藥業和三生製藥訂立克立福替尼協議。我們正在加快推進克立福替尼的III期臨床。隨著中國AML藥物市場的迅速增長，苯磺酸克立福替尼具有龐大的市場潛力。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. **Deepening the Tumor Pipeline with Multiple Therapeutic Technologies** *(continued)*

Product Candidate — HEC53856 Tablets

HEC53856 is a Class I innovative HIF-PHD inhibitor independently developed by the Group, indicated for chemotherapy-induced anemia in patients with renal anemia and non-myeloid malignancies. Completed clinical and non-clinical trial data indicate that, based on non-head-to-head comparisons, HEC53856 exhibits superior safety to Roxadustat, a HIF-PHD-targeting drug for renal anemia. In healthy subjects, HEC53856 showed no adverse reactions associated with increased heart rate and a low risk of thrombosis. Additionally, HEC53856 offers cholesterol-lowering benefits. Its exposure is unaffected by food intake or renal impairment, making it a flexible and suitable treatment option for patients with renal insufficiency. As of the date of this report, the Group has currently completed Phase II clinical trials of HEC53856 for chemotherapy-related anemia. Both efficacy and safety parameters have met expectations.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線佈局 *(續)*

在研產品 — HEC53856 片

HEC53856是本集團自主研發的一種HIF-PHD抑制劑的1類在研創新藥，用於治療腎性貧血和非髓系惡性腫瘤患者化療引起的貧血適應症。已完成的臨床及非臨床試驗結果表明，基於非頭對頭比較，HEC53856的安全性優於羅沙司他（一種針對HIF-PHD用於治療腎性貧血的藥物）。HEC53856在健康受試者中沒有與心率增加相關的不良反應，且血栓形成的風險低。此外，HEC53856的暴露量不受食物攝入或腎功能不全的影響，使其成為腎功能不全患者更靈活、更合適的治療選擇。截至本報告日期，本集團已完成一項HEC53856治療化療相關性貧血的II期臨床試驗，有效性和安全性均達到預期。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. **Deepening the Tumor Pipeline with Multiple Therapeutic Technologies** *(continued)*

Product Candidate — HEC-921 Injection

HEC-921 Injection is a first-in-class bispecific antibody independently developed by the Group that targets G6D (LY6G6D), a member of the lymphocyte antigen 6 family, and tumor necrosis factor receptor superfamily member 9 (4-1BB). It is intended for the treatment of LY6G6D-positive solid tumors. Through the screening of specific 4-1BB epitopes and the engineering design of the bispecific antibody, we have enhanced tumor-killing activity while reducing toxic side effects. Preclinical study results indicate that HEC-921 is highly effective, demonstrating superior tumor-killing activity in multiple colorectal tumor models, with a favorable safety profile and no evidence of 4-1BB-related hepatotoxicity. In August 2026, the clinical trial application for the HEC-921 injection was approved by the NMPA. Research findings on this drug candidate were presented as a poster at the 2025 AACR Annual Meeting, where they garnered widespread attention.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線佈局 *(續)*

在研產品 — HEC-921 注射液

HEC-921 注射液是本集團自主研發的一款全球首創靶向淋巴細胞抗原6家族成員G6D (LY6G6D)/腫瘤壞死因子受體超家族成員9 (4-1BB)的雙特異性抗體，擬用於LY6G6D陽性實體瘤的治療。我們通過4-1BB的特定表位篩選和雙抗的工程化設計提高腫瘤殺傷水平降低毒副作用，臨床前研究結果表明，HEC-921藥效顯著，在多個結直腸腫瘤模型上表現出優異腫瘤殺傷效果，且安全性良好，未見4-1BB靶點相關的肝毒性問題。二零二六年八月，HEC-921注射液的臨床試驗申請已獲藥監局批准。該候選藥物的研究結果在二零二五年AACR年會上以牆報的形式發表，獲得廣泛關注。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. **Deepening the Tumor Pipeline with Multiple Therapeutic Technologies** *(continued)*

Product Candidate — HEC-901

HEC-901 is a PD-L1/VEGF/4-1BB trispecific antibody independently developed by the Group, featuring an innovative “road paving + brake release + accelerator” triple-synergistic antitumor mechanism, and is primarily intended for use in the field of immunotherapy for solid tumors. By inhibiting VEGF to improve the abnormal tumor vascular microenvironment, blocking PD-L1 to relieve tumor immune suppression, and targeting the 4-1BB pathway to activate immune cells, HEC-901 comprehensively remodels the tumor immune microenvironment and potently activates tumor-infiltrating immune cells. Its optimized molecular structure is designed to fully leverage the synergistic antitumor effects of the three targets while effectively mitigating safety risks such as hepatotoxicity. Preclinical research data have demonstrated that HEC-901 has excellent antitumor efficacy and a favorable safety profile, with the potential to effectively manage the risk of hepatotoxicity and become a backbone therapy in the field of cancer immunotherapy. As of the date of this report, the product has completed efficacy validation in multiple animal models and is undergoing formal preclinical studies.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線佈局 *(續)*

在研產品 — HEC-901

HEC-901是本集團自主研發的PD-L1/VEGF/4-1BB三特異性抗體，創新構建「修路+鬆刹+踩油」三重協同抗腫瘤機制，主要應用於實體腫瘤免疫治療領域。該候選藥物通過抑制VEGF改善腫瘤異常血管微環境、阻斷PD-L1解除機體腫瘤免疫抑制以及靶向激活4-1BB通路活化免疫細胞，全方位重塑腫瘤免疫微環境，強效激活腫瘤浸潤免疫細胞。經過優化的分子結構設計，可充分發揮三靶點協同抗腫瘤作用，同時能夠有效規避肝毒性等安全風險。臨床前研究數據表明，HEC-901具備優異的抗腫瘤藥效與良好的安全特性，可有效管控肝毒性風險，具備成為腫瘤免疫治療領域基石藥物的潛力。截至本報告日期，該產品已在多種動物模型中完成藥效驗證，正在進行正式臨床前研究。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. **Deepening the Tumor Pipeline with Multiple Therapeutic Technologies** *(continued)*

Product Candidate — HEC-922

HEC-922 is a bispecific antibody independently developed by the Group, targeting both calcium-dependent adherens junction protein 17 (CDH17) and 4-1BB. It is primarily intended for CDH17-positive tumour patients, with a focus on gastrointestinal malignancies. By optimising the affinity differential between CDH17 and 4-1BB antibodies and refining the bispecific antibody structure, we ensured that the HEC-922 molecule can bind to 4-1BB and activates T cells only upon specifically binding to CDH17. This approach circumvents this hepatotoxicity associated with non-specific activation observed in clinical applications of 4-1BB monoclonal antibodies. As of the date of this report, the molecule's significant pharmacological efficacy and capacity for immune cell reconstitution and activation have been validated across various animal models, demonstrating sustained antitumour effects even at low doses (0.3 mg/kg). Additionally, this bispecific antibody is a nanobody, featuring a simple structure that facilitates production; its low molecular weight enhances tumour infiltration, thereby improving therapeutic efficacy. The drug candidate was featured in a poster presentation at the 2026 AACR Annual Meeting, held in San Diego, California, the United States, in April 2026, showcasing the latest preclinical research results of HEC-922.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線佈局 *(續)*

在研產品 — HEC-922

HEC-922是本集團自主研發的一款針對鈣黏蛋白17 (CDH17) 和4-1BB靶點的雙特異性抗體，主要針對CDH17陽性的腫瘤患者，以胃腸道腫瘤為主。我們通過優化CDH17和4-1BB抗體親和力差異及雙抗結構，使HEC-922分子只能通過特異性結合CDH17後，才能結合4-1BB並激活T細胞，避免4-1BB單抗在臨床應用中因非特異性激活導致的肝毒性。截至本報告日期，已在不同動物模型上驗證該分子顯著的藥效和免疫細胞重建及激活作用，在低劑量(0.3 mg/kg)水平就能實現持久的抗腫瘤效果。另外，該雙抗分子為納米抗體，結構簡單、便於生產；分子量小，有利於提高腫瘤浸潤增強藥效。該候選藥物於二零二六年四月在美國加利福尼亞州聖地亞哥舉辦的二零二六年AACR年會上，以壁報形式展示了HEC-922的最新臨床前研究成果。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. **Deepening the Tumor Pipeline with Multiple Therapeutic Technologies** *(continued)*

Product Candidate — HEC201625

HEC201625 is a highly active, highly specific oral small molecule PD-L1 inhibitor independently developed by the Group. It binds specifically to PD-L1 on tumor cell surfaces, inducing dimerization and internalization, thereby effectively blocking PD-L1 interaction with PD-1 on immune T cells. This activates T cell recognition and killing of tumor cells. Preclinical data demonstrate that HEC201625 exhibits comparable or superior antitumor activity to PD-L1 antibodies across multiple humanized immune-reconstituted tumor models, including models resistant to PD-L1 monoclonal antibodies. It shows a high safety margin and favorable druggability. Combined use with chemotherapy, VEGF monoclonal antibodies, VEGFR inhibitor or KRAS G12C inhibitors yields synergistic effects. As of the date of this report, the non-clinical evaluations required for the IND application have been completed. Although multiple antibodies are approved globally, unmet clinical needs remain in the small molecule segment. HEC201625 is poised to develop into an all-oral tumor immunotherapy combination regimen, offering new options and treatment strategies for clinical tumor immunotherapy. The product was featured in a poster presentation at the 2026 AACR Annual Meeting, held in San Diego, California, the United States, in April 2026, showcasing the latest preclinical research results of HEC201625.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線佈局 *(續)*

在研產品 — HEC201625

HEC201625為本集團自主研發的一款具備高活性、高特異性的口服小分子PD-L1抑制劑。HEC201625可與腫瘤細胞表面PD-L1特異性結合並誘導其二聚化和內化，從而有效阻斷腫瘤細胞表面PD-L1與免疫T細胞表面PD-1的相互作用，激活T細胞對腫瘤細胞的識別和殺傷。臨床前研究數據顯示，HEC201625在多個個人源化免疫重構腫瘤模型中展示出與PD-L1抗體相當甚至更強的抗腫瘤活性，對PD-L1單抗不敏感的模型療效顯著，安全系數高，具備良好成藥性。聯合化療、VEGF單抗、VEGFR抑制劑、KRAS G12C抑制劑具有協同增效作用。截至本報告日期，已完成IND申報所需非臨床評價。現階段全球已有多款抗體獲批上市，但小分子市場仍存在未滿足的臨床需求，HEC201625有望開發全口服腫瘤免疫療法聯合給藥方案，可為臨床腫瘤免疫治療提供新的選擇和治療策略。該產品於二零二六年四月在美國加利福尼亞州聖地亞哥舉行的二零二六年AACR年會上，以壁報形式展示了HEC201625的最新臨床前研究成果。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D

The Group is committed to applying AI technology to all stages of drug development and has established a number of advanced AI-driven models to improve R&D efficiency and innovation capabilities. HEC169584 is an investigational THR- β agonist for the treatment of MASH, the first new small molecule drug developed by our AIDD laboratory, and has entered Phase I clinical research. We efficiently support drug discovery by effectively integrating all aspects of the drug development process to achieve seamless operations.

1. Core Highlights of AI Powered R&D

The Group has established a HEC drug intelligent discovery platform covering the entire drug development cycle. With six self-developed models as the core, the platform integrates large models and special tools in vertical fields to build a full-process intelligent drug development system from target prediction to AI protein structure prediction and molecular simulation, which systematically improves R&D efficiency and provides a core driving force for innovative drug R&D.

二、公司概覽 *(續)*

AI與研發

本集團致力於將AI技術應用於藥物研發的各個階段，建立了多個先進的AI驅動模型，以提高研發效率和創新能力。HEC169584是一款用於治療MASH的THR- β 激動劑在研藥物，是我們AIDD實驗室開發的首款在研小分子新藥，已進入I期臨床研究。我們通過有效整合藥物研發過程中的各個環節，實現無縫運作，高效支持藥物研發。

1、AI研發核心亮點

本集團建立了覆蓋藥物研發全周期的HEC藥物智能發現平台。平台以六大自研模型為核心，融合垂直領域大模型與專用工具，構建了從靶點預測到AI蛋白質結構預測與分子模擬的全流程智能化藥物研發體系，系統提升了研發效率，為創新藥研發提供了核心驅動力。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

1. Core Highlights of AI Powered R&D *(continued)*

- (1) In terms of dedicated models, the Group, in collaboration with DP Technology, jointly released the world's first pharmacokinetic (PK) prediction model based on the coupling of pre-training and neural ordinary differential equations. By deeply integrating mechanistic modeling with deep learning, this model establishes a closed-loop research paradigm of "experimental data — mechanistic model — intelligent prediction" for innovative drug development. It is expected to accelerate the pharmaceutical industry's transformation from "trial-and-error development" to a "precision design" model.
- (2) In terms of large models, the Group has developed a full-process formulation model covering the entire workflow from dosage form design to quality prediction. Leveraging an innovative R&D system, the model delivers three core functions: intelligent prescription design, process risk early warning, and bioequivalence prediction. This reflects the Group's cutting-edge exploration in AI-driven pharmaceutical R&D empowered by large language models.

At present, relying on the HEC drug intelligent discovery platform, the number of synthetic compounds has been greatly reduced, and the Pre-clinical Candidate Compound (PCC) screening time has been reduced from 2-3 years to 1.5 years, steadily promoting the Group's strategic goal of AI in biomedical R&D.

二、公司概覽 *(續)*

AI與研發 *(續)*

1、AI研發核心亮點 *(續)*

- (1) 在專用模型方面，本集團與深勢科技聯合發佈了全球首個基於預訓練與神經常微分方程耦合的藥代動力學(PK)預測模型，通過深度融合機理建模與深度學習為創新藥研發開闢了「實驗數據 — 機理模型 — 智能預測」的閉環研究范式，有望推動製藥行業從「試錯型開發」向「精準設計」模式轉型。
- (2) 在大模型方面，本集團構建了從劑型設計到質量預測的全流程製劑大模型，通過創新研發體系，實現了智能處方設計、工藝風險預警以及生物等效性預測三大核心功能，體現了在大語言模型賦能AI藥物研發領域的前沿探索。

目前依託HEC藥物智能發現平台，已大幅減少了合成化合物數量，臨床前候選化合物(PCC)篩選時間從2-3年減少至1.5年，穩步推進AI落地生物醫藥研發的本集團戰略目標。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D

Molecular Design Module

(1) HEC-GEN Drug Molecule Generation Model

HEC-GEN constructs a protein — molecule composite input matrix based on protein surface parameterization and small molecule atom/bond attributes encoded through molecular graphs. It employs a variant graph neural network combined with a sparse attention mechanism to dynamically learn target — molecule interaction features, and optimizes molecular binding affinity through autoregressive atom-by-atom generation. The Group has simultaneously implements druggability constraints to ensure the generated molecules exhibit both target specificity and favourable drug-like properties. This model has already been applied to the Thyroid Hormone Beta Receptor Agonist Development Project HEC169584. Using the core pharmacophores of known active compounds MGL-3196 and VK2809 as inputs, along with protein structural features, a library of candidate compounds was generated in batches. Following screening through a multi-dimensional evaluation system, lead compounds with significant advantages were ultimately identified.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果

分子設計模塊

(1) HEC-GEN 藥物分子生成模型

HEC-GEN基於蛋白表面參數化技術與分子圖編碼的小分子原子／鍵屬性，構建蛋白 — 分子複合輸入矩陣。採用變圖神經網絡與稀疏注意力機制，動態學習靶標 — 分子互作特徵，通過自回歸原子生成優化分子結合親和力。本集團同步引入成藥性約束，確保生成分子兼具靶點特異性與可成藥性。該模型已應用於甲狀腺素 β 受體激動劑研發項目HEC169584。以陽性藥MGL-3196、VK2809的核心藥效團為輸入，結合蛋白結構特徵，批量生成候選化合物庫。經多維度評估體系篩選，最終鎖定具有顯著優勢的先導化合物。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Molecular Design Module *(continued)*

(2) HEC-3DQSAR Drug Molecule Design Model

HEC-3DQSAR integrates Open3DQSAR, Open3DALIGN, and other software to enable a fully automated workflow covering molecular data preprocessing, molecular alignment, molecular interaction field calculation, and model construction. It can automatically process data, generate high-quality QSAR models, and present modeling results through graphical and data reports. By correlating 3D molecular structural features with activity data, the platform enables rapid analysis of compound structure — activity relationships, guiding lead compound optimization and improving drug design efficiency.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

分子設計模塊 *(續)*

(2) HEC-3DQSAR藥物分子設計模型

HEC-3DQSAR 整合 Open3DQSAR、Open3DALIGN 等軟件，實現從分子數據預處理、分子對齊、分子相互作用場計算到模型構建的全自動化流程，可自動處理數據、生成高質量 QSAR 模型並以圖形和數據報告展示建模結果。通過三維分子結構特徵與活性數據的關聯分析，快速解析化合物構效關係，指導先導化合物優化，提升藥物設計效率。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Pharmacokinetics Module

(1) HEC-PK Pharmacokinetic Time-Curve Prediction Model

HEC-PK is an AI-driven physiological pharmacokinetic prediction model designed to address the high cost of traditional modeling parameters and the reliance on animal testing. It integrates compound structures with in vivo pharmacokinetic data to accurately predict time — concentration curves and key PK parameters. The model establishes a data-driven closed loop for drug design optimization — ultimately helping to shorten the clinical translation cycle. Built upon the Group internally developed small molecule compounds over the past decade, the model incorporates real-world data including molecular structures, rat PK parameters, and time — concentration profiles. A standardized rat pharmacokinetics dataset has been constructed to ensure data consistency and training reliability.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

藥代動力學模塊

(1) HEC-PK 藥代動力學藥時曲線預測模型

HEC-PK是人工智能驅動的生理藥代動力學預測模型，旨在解決傳統建模參數成本高、依賴動物實驗等問題。它整合化合物結構與體內藥代數據，精準預測體內時間濃度曲線及關鍵藥代參數，形成數據驅動的藥物設計優化閉環以縮短臨床轉化周期。基於本集團近十年自主研發的小分子化合物，整合分子結構、大鼠藥代參數及時間濃度等真實數據，構建標準化大鼠藥代數據集保障數據一致性和訓練可靠性。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Pharmacokinetics Module *(continued)*

(2) HEC-CYPs Drug Interaction Prediction Model

The Group's R&D team leverages chemoinformatics and artificial intelligence technologies to rapidly and accurately assess CYPs-related drug interaction risks of candidate compounds. The model helps mitigate risks such as excessive drug concentration, increased side effects, accelerated metabolism, or treatment failure caused by the inhibition or induction of CYPs metabolic enzyme activity. The HEC-CYPs inhibition model adopts a pre-training and fine-tuning strategy — using a language model framework at the protein level and the 3D pre-training framework Uni-Mol at the small molecule level. For the induction model, a novel consensus learning strategy is applied, combining mechanistic and phenotypic data in a deep learning framework.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

藥代動力學模塊 *(續)*

(2) HEC-CYPs 藥物相互作用預測模型

本集團研發團隊運用化學信息學與人工智能技術，可快速精準評估候選化合物的CYPs相關藥物風險，規避抑制或誘導CYPs代謝酶活性導致的藥物濃度過高、副作用加重及代謝加速、治療失敗等風險；其中HEC-CYPs抑制模型採用預訓練 — 微調策略，蛋白質層面基於語言模型框架，小分子層面基於3D預訓練框架Uni-Mol，誘導模型創新採用共識學習策略，進行機制與表型結合的深度學習建模。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Pharmacokinetics Module *(continued)*

(3) HEC-Transporters Drug Permeability/Transporter Interaction Prediction Model

Our R&D team uses machine learning to model proprietary data, enabling rapid and accurate prediction of interactions between drugs, biological membranes, and transporters, thus facilitating early optimization of pharmacokinetic properties. The HEC-Transporters model employs an innovative multi-task learning strategy to jointly model membrane permeability and transporter functions at both the data and model levels. A unified message-passing network is trained to capture shared structural features of molecule-membrane interactions, while three independent feedforward neural networks enhance performance on specific proprietary tasks.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

藥代動力學模塊 *(續)*

(3) HEC-Transporters 藥物透膜／轉運預測模型

我們的研發團隊通過機器學習對專有數據建模，可快速、準確預測藥物與生物膜及轉運體的相互作用，實現早期藥代動屬性優化。HEC-Transporters模型創新採用多任務學習策略，在數據與模型層面聯合建模透膜與轉運任務，訓練1個通用消息傳遞網絡捕捉分子—生物膜作用的共同結構特徵，3個獨立前饋神經網絡提升專有任務表現。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Pharmacokinetics Module (continued)

- (4) Vertical Large Model — The World's First Domain-Specific Natural Language Model for Pharmaceutical Formulations

The Group's R&D team has launched the world's first domain-specific natural language model for pharmaceutical formulations via a system incorporating processes from "multi-source heterogeneous data standardization through to reinforcement learning with expert feedback". This model delivers three core functions: intelligent prescription design, process risk warning, and bioequivalence prediction. Its intelligent knowledge base incorporates the Group's critical experimental data, including over 210,000 formulation records, more than 12,000 pharmaceuticals publications, over 2,000 core process patents, and pharmacopeias from China, the United States, Europe, and Japan. Using advanced retrieval-augmented generation technology, it reduces hallucinations common in large language models. This model enables intelligent integration across the entire chain from prescription design to production quality control, bridging technical gaps such as the cross-scale collaborative design of formulation components and process parameters, and provides an interactive, interpretable next-generation intelligent infrastructure for formulation R&D.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

*藥代動力學模塊 *(續)**

- (4) 垂直大模型 — 全球首個藥物製劑自然語言大模型

本集團研發團隊通過「多源異質數據標準化到專家反饋強化學習」體系，推出全球首個藥物製劑垂直領域自然語言大模型，實現智能處方設計、工藝風險預警、生物等效性預測三大核心功能。其智能知識庫融入本集團關鍵實驗數據，涵蓋21萬餘條製劑配方、1.2萬餘篇藥劑學文獻、2,000餘篇核心工藝專利及中美歐日藥典，採用高級檢索增強生成技術構建，能減少大模型幻覺，打通處方設計到生產質控全鏈條智能化，突破跨尺度處方組分與工藝參數協同設計等技術空白，為製劑研發提供可交互、可解釋的下一代智能基礎設施。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

3. Future Plans and Strategies

Going forward, with our established strategic development plan to deeply empower the entire drug R&D chain with AI technology, and leveraging our existing technological foundation, the Group will continue to strengthen the development and enhancement of the platform's core capabilities. Our goal is to strategically elevate the "HEC Drug Intelligent Discovery Platform" from an efficient auxiliary R&D tool into the core engine driving new drug discovery and development, establishing the Group's "new quality productivity" in the era of artificial intelligence. Our plan will focus on deepening, integrating, and innovating around the platform's three key functional modules. By advancing drug molecule design capabilities, we aim to expand the boundaries of innovative molecules. We will construct a comprehensive pharmacokinetic evaluation matrix to proactively assess druggability risks. Finally, by creating a "pharmaceutical research large model" as the core engine, we will realize full-process intelligence across R&D.

二、公司概覽 *(續)*

AI與研發 *(續)*

3、未來計劃和策略

未來，我們將確立了以AI技術深度賦能藥物研發全鏈條的戰略發展規劃，依託現有技術積累，持續加強對平台核心能力的發展與建設，旨在將「HEC藥物智能發現平台」從高效的輔助研發工具體系，戰略性升級為驅動新藥發現與開發的核心引擎，打造本集團在人工智能時代的「新質生產力」。我們的規劃將圍繞平台三大功能板塊進行深化、融合與創新。通過深化藥物分子設計能力，拓展創新分子邊界；構建全景式藥代動力學評價矩陣，前置成藥性風險評估；打造「藥研大模型」為核心引擎，實現研發全流程智能化。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Strategic Cooperation

In January 2026, the Group and Shenzhen XtalPi entered into a strategic cooperation agreement to establish a joint venture for the co-development of an AI-driven drug R&D platform. The collaboration will focus in (1) the establishment of a joint laboratory to co-develop innovative drug pipelines; (2) the joint development and promotion of large-scale models; (3) the creation of a "Model as a Service" (MaaS) business model. The partnership between the Group and Shenzhen XtalPi not only leverages the complementary strengths of the two companies but also represents a significant milestone in the intelligent transformation of China's pharmaceutical industry. By combining the Group's expertise in pharmaceutical R&D with Shenzhen XtalPi's intelligent capabilities, the collaboration aims to usher in a new era of pharmaceutical R&D.

In May 2026, the Group and JD Health officially signed a memorandum of understanding to deepen their cooperation. Leveraging their respective strengths and with a focus on the high-quality development of the pharmaceutical and healthcare industry as a whole, the parties reached a consensus on comprehensive and in-depth cooperation. The signing marked a milestone in the complementary strengths and strategic collaboration between the two parties, as well as a key step for the Group in accelerating the development of its digital healthcare ecosystem and deepening its presence in the digital and intelligent healthcare sector, injecting strong momentum into integrated innovation across the industry.

二、公司概覽 *(續)*

戰略合作

二零二六年一月，本集團與深圳晶泰訂立戰略合作協議，雙方擬成立合資公司，共建AI驅動藥物研發平台，聚焦(1)成立聯合實驗室，聯合開發創新藥物管線。(2)大模型聯合開發及推廣。(3)創建「模型即服務」(MaaS)的商業模式等方面的合作。本集團與深圳晶泰的攜手，不僅是兩家企業的優勢互補，更是中國醫藥產業智能化升級的一次重要里程碑。以本集團的藥研底蘊，加深圳晶泰的智能引擎，共同開啟醫藥研發的新紀元。

二零二六年五月，本集團與京東健康正式簽署深化合作備忘錄，雙方立足醫藥健康產業高質量發展全局，達成全局深度合作共識。此次簽約是雙方優勢互補、戰略協同的里程碑事件，更是本集團加速數字化健康生態佈局、深耕數智醫療領域的關鍵一步，為行業融合創新注入強勁動能。

Management Discussion and Analysis

管理層討論與分析

II. COMPANY OVERVIEW *(continued)*

Strategic Cooperation *(continued)*

In June 2026, the Group officially entered into an agreement with Accutar, a global leading AI-powered drug development company, to establish a joint venture to jointly incubate an innovative drug pipeline based on RIPTAC (Regulated Induced Proximity Targeting Chimera) technology. The lead indication for the pipeline is metastatic castration-resistant prostate cancer (mCRPC), a disease area with significant unmet clinical needs globally, where there remains a lack of effective medicines and an urgent need to improve the treatment experience of patients. This collaboration represents a key strategic move by the Group in its global development of leading targets and technology platforms, marking the Group's deep entry into a core segment of next-generation precision medicine globally. Meanwhile, the Group will be entitled, through the joint venture, to all subsequent global development rights and will take the lead in the later-stage development and commercialisation of the collaborative project.

二、公司概覽 *(續)*

戰略合作 *(續)*

二零二六年六月，本集團與全球領先的AI製藥公司Accutar正式簽署協議，設立合資公司共同孵育RIPTAC（調控誘導鄰近靶向嵌合體）技術的創新藥管線，該管線首發適應症為轉移性去勢抵抗性前列腺癌(mCRPC)——這是全球臨床需求高度未滿足的疾病領域，存在缺乏有效藥物與亟待提升患者治療體驗的痛點。此次合作是本集團在全球領先靶點佈局及技術平台建設的關鍵落子，標誌著本集團將深度切入全球下一代精準治療的核心賽道。同時，本集團以合資公司名義享有後續所有全球開發的權益，主導合作項目後期開發及商業化推進。

Management Discussion and Analysis

管理層討論與分析

III. SALES REVIEW

In the PRC market, we have a nationwide product sales and distribution network. Our sales team has 1,869 sales professionals and our sales coverage spans 32 provinces, municipalities and autonomous regions across China, and nearly 300 prefecture-level cities in China. Our sales network covers over 3,100 Class III hospitals, over 9,600 Class II hospitals and over 89,000 Class I hospitals, numerous large-scale national or regional pharmacy chains and other medical institutions, allowing us to maximize our reach of the market in China. Leveraging our exceptional commercialization capabilities and extensive terminal market coverage, we continue to consolidate our leading position in China's domestic pharmaceutical industry.

For the six months ended 30 June 2026 (the “**Reporting Period**”), in terms of the anti-viral pediatric business pipeline, the Group's oseltamivir phosphate product achieved a revenue of RMB 501.05 million by leveraging its strong brand value and extensive market penetration, and maintained its leading position in the domestic anti-influenza market. The Group's Kewei Granules invention patent “Oseltamivir Phosphate Granules and Preparation Method” won the 25th China Patent Gold Award, with its technological capabilities receiving authoritative national recognition. The Group continues to deepen its brand building efforts through precise marketing strategies and diversified academic promotion activities, continuously consolidating the market share of its core product, Kewei. At the same time, the Group strategically developed a synergistic product portfolio. New products such as Pediatric Paracetamol and Phenylephrine Granules, Pediatric Faropenem Granules and Children's Fever Reducing Patch were added to fully meet the medication needs of children and further strengthen the brand influence in the field of influenza treatment.

三、銷售情況回顧

在中國市場，我們擁有覆蓋全國的產品銷售及分銷網絡。我們的銷售團隊擁有1,869名專業銷售人員，銷售網絡覆蓋全國32個省、直轄市、自治區和近300個地級市。我們的銷售網絡覆蓋3,100多家3級醫院，9,600多家2級醫院，89,000多家1級醫院、眾多大型全國性或區域連鎖藥店以及其他醫療機構，使我們能夠最大限度覆蓋全國市場。憑藉卓越的商業化能力與廣泛的終端市場覆蓋，我們持續鞏固在中國國內醫藥行業的領先地位。

截至二零二六年六月三十日止六個月（「**報告期**」）在抗感染兒科線方面，本集團磷酸奧司他韋產品依託深厚的品牌價值與廣泛的市場滲透力，實現營業額人民幣501.05百萬元，依然穩居國內抗流感市場的領軍地位。本集團的可威顆粒發明專利「磷酸奧司他韋顆粒劑及其製備方法」榮膺第二十五屆中國專利金獎，技術實力獲得國家級權威認可。本集團持續深化品牌建設工作，通過精準化的市場策略與多元化的學術推廣活動，持續鞏固核心產品可威的市場佔有率。同時，本集團戰略性佈局具有協同效應的產品組合，新增小兒氨酚黃那敏顆粒、小兒法羅培南顆粒及兒童退熱貼等多款產品，全方位滿足兒童用藥需求，進一步強化在流感治療領域的品牌影響力。

Management Discussion and Analysis

管理層討論與分析

III. SALES REVIEW *(continued)*

In terms of the chronic disease business pipeline, the Group has independently developed six insulin products, including Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection, Mixed Protamine Human Insulin Injection (30R), and Insulin Degludec Injection, all of which have been approved for launching, establishing a comprehensive insulin product portfolio covering second- to fourth-generation insulin products and three major clinical application scenarios, namely basal, mealtime and premixed insulin. During the first half of 2026, the insulin series products achieved revenue of RMB 125.13 million, demonstrating steady business growth.

三、銷售情況回顧 (續)

在慢病線方面，本集團自主研發的6款胰島素產品，包括重組人胰島素注射液、甘精胰島素注射液、門冬胰島素注射液、門冬胰島素30注射液和精蛋白人胰島素混合注射液(30R)、德谷胰島素注射液已全部獲批准上市，構建起涵蓋二代至四代，覆蓋基礎、餐時及預混三大臨床應用場景的全系列胰島素產品矩陣。二零二六上半年，胰島素系列產品實現營業額人民幣125.13百萬元，呈現穩健增長的業績表現。

Management Discussion and Analysis

管理層討論與分析

III. SALES REVIEW *(continued)*

For the Reporting Period, in terms of the new drug business pipeline, the Group's commercialized Class I innovative drug for the treatment of genotype-specific chronic hepatitis C, Emitasvir Phosphate Capsules, achieved a revenue of RMB 29.37 million. The Group's invention patent "Bridged ring compounds as hepatitis C virus inhibitors and preparation method thereof" won the Second Hubei Patent Gold Award. In addition, the Group's Class I innovative drugs for treating the Pan-genotypic chronic Hepatitis C, Encofosbuvir Tablets and Netanasvir Phosphate Capsules were officially approved for launching in February 2025 and March 2025, respectively. The approval for launching of the Pan-genotypic chronic Hepatitis C treatment portfolios will further consolidate the Group's competitive edge in the field of Hepatitis C treatment. The Group has established a dedicated team for specialty medicine. Moving forward, we will further strengthen the academic promotion and market coverage for Hepatitis C and other innovative drugs. These efforts are pivotal to the sales ramp-up and the expansion of market share for our products. In January 2026, the Group's self-developed SGLT-2 inhibitor, the Class I innovative drug Olorigliflozin Capsules, was approved for marketing, further enriching the Group's product portfolio in the diabetes treatment field. Leveraging its well-established production system and marketing network, the Group will accelerate the commercialisation of this product while continuing to explore its clinical applications in areas such as diabetic complications, thereby further expanding its indications and providing more comprehensive treatment solutions for patients with diabetes.

Centralized procurement and new retail lines have become the Company's core strategic business and stable source of cash flow. The centralized procurement business as a whole shows characteristics such as low sales expense ratio and steady increase in revenue. During the first half of 2026, the Group's selected and centrally procured products showed steady business performance as a whole.

三、銷售情況回顧 (續)

於報告期，在新藥線方面，本集團治療基因特異型慢性丙型肝炎商業化1類創新藥磷酸依米他韋膠囊實現營業額人民幣29.37百萬元。本集團的發明專利「作為丙型肝炎抑制劑的橋環化合物及其製備方法」榮獲第二屆湖北專利金獎。此外，本集團針對泛基因型慢性丙肝治療的1類創新藥物艾考磷布韋片和磷酸奈坦司韋膠囊分別於二零二五年二月及二零二五年三月獲批准上市。泛基因型慢性丙肝治療產品組合的獲批准上市，將進一步鞏固本集團在丙肝治療領域的競爭優勢。本集團已成立特藥專線隊伍，未來將進一步強化丙肝及其他創新藥的學術推廣與市場覆蓋，對產品銷售放量及市場份額提升具有重要意義。二零二六年一月，本集團自主研發的SGLT-2抑制劑、1類創新藥奧洛格列淨膠囊獲批准上市，進一步豐富本集團在糖尿病產品線的佈局，本集團將依託成熟的生產體系與營銷網絡，快速推進該產品的商業化落地，同時持續開展該產品在糖尿病併發症等領域的臨床探索，進一步拓展適應症範圍，為糖尿病患者提供更全面的治療解決方案。

集採和新零售業務已成為本集團重要的戰略業務和穩定的現金流來源。集採業務整體呈現銷售費用率低、營收穩健增長的特點。二零二六年上半年，本集團中標集採的產品整體保持穩健的業績表現。

Management Discussion and Analysis

管理層討論與分析

III. SALES REVIEW *(continued)*

Sales, Marketing and Distribution

In the domestic market, our approach to generating demand for our products is based on two central strategies: promotional activities and strengthening and optimizing our distribution network. On one hand, we promote our drugs primarily through in-house sales and marketing team, which interacts with healthcare professionals through educational promotion activities, enhancing healthcare professionals' knowledge about the relevant therapeutic areas, as well as their understanding of the usage, clinical efficacy and other features of our products. On the other hand, we sell our products primarily to Good Supply Practice ("GSP") certified third-party offline distributors, which distribute our products to hospitals, other medical institutions and pharmacies in the PRC. Our GSP-certified third party distributors are located throughout the PRC, which enhances our market penetration and expands our coverage of hospitals, pharmacies and other medical institutions throughout the PRC.

In overseas markets, we have extensive overseas experience in terms of R&D commercialization and operation and have established a global sales network across major international markets. Our overseas sales network covers eight countries and regions including the United States, Germany and the United Kingdom. We plan to implement the following strategies to expand our overseas market. Firstly, we will boost international sales of our products in China, in particular, our drugs with EU and U.S. approvals. We can increase the overseas sales performance of our existing products by leveraging our existing drug production, quality management capabilities and supply chain systems that meet international standards. Secondly, we plan to build up our international capabilities in R&D product registration, clinical trials, and commercialization with a focus on advancing clinical trials of drugs under development with clinical value and competitive advantages in the overseas markets. Thirdly, we will continue to strengthen technical exchanges and strategic collaboration with world-leading multinational pharmaceutical companies to enhance our position in the international pharmaceutical market.

三、銷售情況回顧(續)

銷售、營銷及分銷

在境內市場，我們提高產品需求的方法基於兩項核心策略：推廣活動及加強優化分銷網絡。一方面，我們主要通過內部銷售及營銷團隊推廣我們的藥品，該團隊通過學術推廣活動與醫療專業人員互動，提高醫療專業人員對相關治療領域的認識，以及對我們產品的用途、臨床療效及其他特點的了解。另一方面，我們的產品主要售予獲得藥品經營質量管理規範（「GSP」）認證的第三方分銷商，分銷商再將我們的產品分銷予中國的醫院、其他醫療機構及藥店。我們的GSP認證第三方分銷商遍佈全國，支持我們深化市場滲透，並擴大對全國醫院、藥店及其他醫療機構的覆蓋。

在境外市場，我們在研發、商業化和運營方面擁有豐富的海外經驗，已建立起覆蓋主流國際市場的全球銷售網絡，海外銷售網絡覆蓋包括美國、德國及英國在內八個國家及地區。我們計劃推進以下策略以拓展海外市場。第一，我們將促進現有產品的國際銷售，特別是獲得歐洲和美國批准的藥品。通過利用我們符合國際標準的現有藥品生產、質量管理能力和供應鏈系統，可增加現有產品的海外銷售業績。第二，我們計劃在研發、產品註冊、臨床試驗和商業化方面建立國際能力，重點推進具有臨床價值和在海外市場具有競爭優勢的在研藥物的臨床試驗。第三，我們將持續加強與國際領先的跨國製藥企業的技術交流與戰略合作，提升我們在國際醫藥市場的地位。

Management Discussion and Analysis

管理層討論與分析

III. SALES REVIEW *(continued)*

Sales, Marketing and Distribution *(continued)*

In terms of the international product portfolio, the Group's self-developed Insulin Glargine Injection (trade name: Langlara) has commenced commercial shipments to the U.S. market. The initial shipment comprises a total of 1.152 million units. The commencement of commercial shipments of the insulin product to the U.S. market marks a significant milestone breakthrough in the Group's internationalisation and overseas commercialisation strategy. Previously, the Company entered into an agreement with its U.S. partner for product orders of not less than 18 million units, and this shipment represents the first batch of commercial deliveries under such cooperation framework. The successful entry of Insulin Glargine Injection into the U.S. market represents an important milestone in the expansion of domestically developed insulin biosimilars into major global pharmaceutical markets, marking the transition of the Company's internationalisation strategy from exporting products and transferring technologies to a new stage of large-scale commercialisation.

In addition, in terms of the international product portfolio, the Group is simultaneously advancing the overseas registration and marketing of several insulin products. Among them, Insulin Glargine Injection has been approved for marketing in the United Arab Emirates, Bahrain, Algeria, Mali and Niger; Insulin Aspart Injection has been approved for marketing in the United Arab Emirates, Bahrain, Algeria and Niger, while R&D activities for the U.S. market are progressing in an orderly manner; Insulin Aspart 30 Injection has been approved for marketing in the United Arab Emirates and Bahrain; and the Group plans to submit applications for biosimilar clinical trials for Insulin Degludec Injection in the United States and Europe, further enhancing its product pipeline for overseas markets. Currently, the Group's insulin products have been commercialised in a number of overseas markets, including the Middle East and Southeast Asia, and the Group also plans to further advance its commercialisation efforts in regions including North Africa, West Africa and South America this year.

三、銷售情況回顧 *(續)*

銷售、營銷及分銷 *(續)*

在國際化產品佈局方面，本集團自主研發的甘精胰島素注射液（商品名：Langlara）已啟動美國市場商業化發貨。本次首批發貨總量為115.2萬支。本次胰島素產品實現美國商業化發貨，標誌著本集團國際化、海外商業化佈局取得重大里程碑突破。此前，本公司已與美國合作方達成不少於1,800萬支產品訂單，本次發貨即為該合作框架下的首批商業交付貨品。本次甘精胰島素注射液成功進入美國市場，是國產胰島素生物類似藥開拓全球主流醫藥市場的重要進展，標誌著本公司國際化戰略從產品出海、技術輸出，邁入規模化商業化落地的新階段。

此外，在國際化產品佈局方面，本集團多款胰島素產品同步推進海外註冊與上市工作。其中，甘精胰島素注射液已在阿聯酋、巴林、阿爾及利亞、馬裡和尼日爾獲批上市；門冬胰島素注射液已在阿聯酋、巴林、阿爾及利亞、尼日爾獲批上市，美國市場研發工作正有序開展；門冬胰島素30注射液已在阿聯酋、巴林獲批上市；德谷胰島素注射液計劃遞交美國和歐洲生物類似藥臨床試驗申請，持續完善海外市場產品儲備。目前，本集團的胰島素產品已在中東、東南亞等多個海外市場實現商業化落地，今年也計劃進一步推進北非、西非和南美等地區的商業化佈局。

Management Discussion and Analysis

管理層討論與分析

IV. PRODUCTION REVIEW

We have an advanced production and supply chain system in the PRC, with production bases fully compliant with international Good Manufacturing Practice (“GMP”) standards. We currently have two production bases in Songshan Lake, Dongguan, Guangdong province, the PRC, and Yidu, Hubei province, the PRC, occupying a total area of more than 1,300 mu. These production bases cover the entire production chain of formulations. Our Songshan Lake production base is an advanced factory in China producing solid chemical formulation and biologics. It has obtained GMP certifications from the United States, the European Union and China, including passing EU GMP audit conducted by National Office for Health and Social Affairs of Germany in November 2023, GMP inspection by the FDA in March 2024, and a GMP compliance check by the Guangdong Provincial Drug Administration in January 2025. Its annual production capacity of chemical drugs reaches 1.8 billion tablets/capsules. A large-scale biologics facility that complies with international GMP standards is expected to be completed in 2026, equipped with production lines for cell, E coli fermentation and yeast fermentation as planned, which will provide solid support for the commercialization of our biologics under development.

四、生產情況回顧

我們在中國具備先進的生產及供應鏈體系，生產基地完全符合國際藥品生產質量管理規範（「GMP」）標準。我們目前擁有兩個生產基地，位於中國廣東省東莞市松山湖及中國湖北省宜都市，合計佔地面積超過1,300畝，涵蓋製劑生產全鏈條。我們的松山湖生產基地是中國先進的固體化學製劑及生物藥生產工廠，獲得美國、歐盟和中國的GMP認證，包括於二零二三年十一月通過德國國家健康與社會事務辦公室的歐盟GMP審核，於二零二四年三月通過FDA的GMP檢查，以及於二零二五年一月通過廣東省藥品監督管理局的GMP合規性檢查。其化學藥年產能達到18億片／粒。我們預期將於二零二六年建成符合國際GMP標準、規模化的生物藥設施，設計細胞、大腸桿菌發酵、酵母菌發酵生產線，這將為我們在研生物藥的商業化提供有力的支持。

Management Discussion and Analysis

管理層討論與分析

IV. PRODUCTION REVIEW *(continued)*

Our Yidu production base has obtained Chinese GMP certification, and it produces a wide range of insulin products, solid dosage forms and freeze-dried powder injections. As of the date of this report, our Yidu production base was the largest production base of oseltamivir phosphate formulation in the PRC and can also produce a wide range of insulin products ranging from the second to fourth generation, with an annual production capacity of over 15 million injections. As of the date of this report, the annual theoretical production capacity of the Yidu chemical solid formulation production facility had passed 3.5 billion tablets/capsules, 1.6 billion granule packets and 4.5 million vials of freeze-dried powder injections.

We provide a reliable supply of Kewei (oseltamivir phosphate) for the Chinese national drug reserve. Over the years, we have demonstrated strong and high-standard production capabilities in response to the influenza in China. Meanwhile, we have advanced facilities and high production standards that comply with stringent quality management systems such as GMP. Our team are experienced and able to swiftly align production plans to ensure the continuity and stability supply of oseltamivir phosphate, such that we can provide reliable supply for the national drug reserve.

We have managed to create a virtuous circle in respect of our business model through our integrated capabilities in R&D production and commercialization. Our strong R&D and production capabilities have facilitated the successful commercialization of our products. The strong operating cash flow generated by the sales of our products not only supports our daily operation, but also allows us to continue to invest in our R&D production and marketing. Through this virtuous circle, we are able to continuously advance our innovative R&D capabilities, which is essential for us to further strengthen our product portfolio and expand our market shares, eventually leading to our sustainable business growth and maintaining long-term competitive advantage.

四、生產情況回顧(續)

宜都生產基地獲得中國GMP認證，生產多類胰島素產品、固體製劑及凍乾粉針劑。截至本報告日期，我們的宜都生產基地為中國最大的磷酸奧司他韋製劑生產基地，亦能生產二至四代多類胰島素產品，年生產能力達到超過1,500萬支注射劑。截至本報告日期，宜都化學藥固體製劑生產設施理論年產能超過35億片／粒、16億包顆粒及450萬支凍乾粉針劑。

我們為國家藥物儲備提供可威（磷酸奧司他韋）的可靠供應。多年來，在應對國內流感疫情時，我們始終展現出強大的高標準生產能力。同時，我們擁有先進的設施與高生產標準，符合GMP等嚴格質量管理體系要求。我們團隊經驗豐富，可快速調整生產計劃，確保磷酸奧司他韋供應的連續性與穩定性，為國家藥物儲提供可靠供應。

通過我們在研發、生產及商業化方面的一體化能力，我們成功地創造了一個良性循環的業務模式。強大的研發及生產能力促使我們的產品成功商業化。產品銷售產生的充沛經營現金流不僅支持我們的日常運營，亦能夠讓我們在研發、生產及營銷上持續投入。通過這個良性循環，我們能夠不斷推進我們的創新研發能力，這對我們進一步加強產品組合及擴大市場份額，並最終形成可持續的業務增長及保持長遠的競爭優勢而言至關重要。

Management Discussion and Analysis

管理層討論與分析

V. OPERATION RESULTS AND ANALYSIS

1. Revenue

For the Reporting Period, the Group's revenue was RMB 1,075.31 million, representing a decrease of 44.50% as compared to the revenue of RMB 1,937.67 million for the six months ended 30 June 2025 (the **"Corresponding Period Last Year"**), which was primarily attributable to the easing of the influenza epidemic in the first half of 2026, which resulted in a significant year-on-year decrease in the sales volume of Kewei, the Group's core product and a primary drug for influenza treatment. The Group adopts a diversified market strategy to continuously enhance the competitiveness and commercial value of its core products through sustained academic promotion activities and optimized channel development. By increasing investments in advertising, marketing campaigns, and patient education programs, we continued to elevate brand awareness of our key products. By strengthening strategic collaborations with globally renowned enterprises, we accelerated the development and commercialization of innovative drugs and biologics in international markets.

五、經營業績及分析

1. 營業額

報告期內，本集團營業額為人民幣1,075.31百萬元，較截至二零二五年六月三十日止六個月（「去年同期」）的營業額人民幣1,937.67百萬元減少44.50%，主要由於二零二六年上半年流感疫情放緩，本集團的核心產品可威作為流感治療領域的主要用藥，銷售量較去年同期大幅減少所致。本集團採取多元化的市場戰略，通過持續開展學術推廣活動、優化渠道建設，持續提升核心產品的市場競爭力和商業價值；通過增加廣告投放、市場營銷活動方面的投入，以及患者教育等多個方面不斷提升核心產品的品牌知名度；通過加強與國際知名企業的戰略合作，加快創新藥產品、生物製劑產品在國際市場的開發和商業化發展進程。

Management Discussion and Analysis

管理層討論與分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

五、經營業績及分析 (續)

2. Cost of Sales

The Group's cost of sales consists of (1) cost of raw materials, primarily including cost of raw materials, ancillary materials and packaging materials; (2) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (3) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance. For the Reporting Period, the cost of sales of the Group amounted to RMB 497.14 million, representing an increase of RMB 27.08 million as compared to RMB 470.06 million for the Corresponding Period Last Year, primarily due to adjustments to the Company's product portfolios during the Reporting Period. During the Reporting Period, sales volume of Kewei, the Company's core product, decreased year-on-year. However, as the Company actively promoted a diversified product portfolio, leading to the sales volume of other products which carried relatively higher costs of sales to increase year-on-year, resulting in the overall cost of sales to increase year-on-year.

3. Gross Profit

For the Reporting Period, gross profit of the Group was RMB 578.17 million, representing a decrease of 60.60% as compared to RMB 1,467.61 million for the Corresponding Period Last Year, which was mainly due to the decrease in the sales volume of Oseltamivir products during the Reporting Period.

2. 銷售成本

本集團銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護。報告期內，本集團的銷售成本為人民幣497.14百萬元，較去年同期的人民幣470.06百萬元增加人民幣27.08百萬元，主要由於報告期內本集團高毛利核心產品的營業額佔比下降，單位銷售成本相對較高的其他產品的銷售成本佔比提升所致。

3. 毛利

報告期內，本集團的毛利為人民幣578.17百萬元，較去年同期的人民幣1,467.61百萬元減少60.60%，主要是由於報告期內奧司他韋產品的銷售量同比減少所致。

Management Discussion and Analysis

管理層討論與分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

五、經營業績及分析 (續)

4. Other Loss/income

Other (loss)/income of the Group mainly included (1) interest income; (2) government subsidies; (3) net foreign exchange; (4) net profit or loss of disposal of fixed assets; and (5) impairment losses on intangible assets. For the Reporting Period, other loss of the Group amounted to RMB 13.82 million, representing a decrease of RMB 48.65 million as compared to other income of RMB 34.83 million for the Corresponding Period Last Year, which was mainly due to an increase in asset impairment losses of certain products.

4. 其他虧損／收入

本集團的其他(虧損)／收入主要包括(1)利息收入；(2)政府補助；(3)淨外匯；(4)處置固定資產淨損益；及(5)無形資產減值虧損。於報告期，本集團的其他虧損為人民幣13.82百萬元，較去年同期的其他收入淨額人民幣34.83百萬元減少人民幣48.65百萬元，主要是由於部分產品計提的資產減值損失增加所致。

5. Expenses Analysis

For the Reporting Period, the Group's expenses amounted to RMB 1,132.19 million in total, representing a decrease of RMB 274.65 million as compared to RMB 1,406.84 million for the Corresponding Period Last Year. The main components of the Group's expenses are as follows:

5. 費用分析

報告期內，本集團費用共計人民幣1,132.19百萬元，較去年同期的人民幣1,406.84百萬元減少人民幣274.65百萬元。本集團主要費用構成如下：

		For the six months ended 30 June 截至六月三十日止六個月		Change as compared with the Corresponding Period Last Year 較去年 同期變化
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	(%) (%)
Distribution costs	分銷成本	491,433	715,622	-31.33
Administrative expenses	行政管理開支	302,826	309,060	-2.02
Research and development cost	研發成本	279,876	348,216	-19.63
Reversal of impairment losses on trade and other receivables	貿易及其他應收款項 減值虧損撥回	(47,222)	(80,350)	-41.23
Finance costs	融資成本	105,273	114,291	-7.89
Total	總計	1,132,186	1,406,839	-19.52

Management Discussion and Analysis

管理層討論與分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

五、經營業績及分析 (續)

5. Expenses Analysis *(continued)*

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities; (2) travelling expenses for marketing purposes; (3) labour cost; and (4) other expenses. The decrease in distribution costs was mainly due to the decrease in the sales volume of Oseltamivir products during the Reporting Period by the Group.

Administrative expenses mainly consist of (1) salary and welfare benefits for the management and administrative personnel; (2) depreciation and amortisation costs relating to our office facilities and land use rights; and (3) taxes and surcharges and other miscellaneous expenses.

For the Reporting Period, the Group's investment in the research and development cost amounted to RMB 279.88 million in total and a decrease of 19.63% as compared to the Corresponding Period Last Year, which was mainly because certain drugs of the Group have entered the late stage of Phase II clinical trials or have entered Phase III clinical trials and commenced capitalization. Meanwhile, as new projects are still in the early stage of commencement, expenses during the Reporting Period remained relatively low.

Finance costs mainly include interests on bank loans.

5. 費用分析 (續)

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本；(2)為營銷目的之差旅成本；(3)勞工成本；及(4)其他成本。分銷成本的減少主要是由於本集團報告期內奧司他韋產品的銷售量同比減少所致。

行政管理開支主要包括(1)管理及行政人員的工資及福利；(2)與辦公室設施及土地使用權相關的折舊及攤餘成本；及(3)稅金及附加稅費和其他雜項成本。

報告期內，本集團研發成本投入總計為人民幣279.88百萬元，較去年同期減少19.63%。主要由於本集團若干藥物已進入臨床二期試驗後期或已進入臨床三期試驗並開始資本化。同時，由於新項目尚處於啟動初期，故報告期內的開支相對較低。

融資成本主要包括銀行貸款利息。

Management Discussion and Analysis

管理層討論與分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

五、經營業績及分析 (續)

6. Loss/profit Before Taxation

For the Reporting Period, the Group's loss before taxation amounted to RMB 568.87 million in total, representing a decrease of RMB 664.52 million as compared to the profit before taxation of RMB 95.65 million for the Corresponding Period Last Year, which was mainly because sales of the Group's core product Kewei recorded a year-on-year decrease during the Reporting Period.

7. Loss/profit for the Period

For the Reporting Period, the Group recorded a loss of RMB 604.00 million, representing a decrease of RMB 618.65 million as compared to the profit of RMB 14.65 million for the Corresponding Period Last Year, which was mainly because sales of the Group's core product Kewei recorded a year-on-year decrease during the Reporting Period.

8. Loss/profit and Total Comprehensive Income Attributable to Equity Shareholders of the Company

For the Reporting Period, loss and total comprehensive income attributable to equity shareholders of the Company was RMB 596.42 million, representing the loss increased by RMB 542.15 million as compared to loss and total comprehensive income attributable to equity shareholders of the Company of RMB 54.27 million for the Corresponding Period Last Year, which was mainly because sales of the Group's Oseltamivir products recorded a year-on-year decrease during the Reporting Period.

6. 除稅前虧損／溢利

報告期內，本集團除稅前虧損共計人民幣568.87百萬元，較去年同期的除稅前溢利人民幣95.65百萬元減少人民幣664.52百萬元，主要由於本集團奧司他韋產品於報告期內銷售量同比減少所致。

7. 期內虧損／溢利

報告期內，本集團錄得虧損人民幣604.00百萬元，較去年同期的溢利人民幣14.65百萬元減少人民幣618.65百萬元。主要由於本集團奧司他韋產品於報告期內銷售量同比減少所致。

8. 歸屬於本公司權益持有人的虧損／溢利及全面收益總額

報告期內，歸屬於本公司權益持有人的虧損及全面收益總額為人民幣596.42百萬元，虧損較去年同期的歸屬於本公司權益持有人的虧損及全面收益總額人民幣54.27百萬元增加人民幣542.15百萬元。主要由於本集團奧司他韋產品於報告期內銷售量同比減少所致。

Management Discussion and Analysis

管理層討論與分析

VI. FINANCIAL POSITION

1. Overview

As of 30 June 2026, the Group's total assets amounted to RMB 11,672.19 million, with total liabilities of RMB 7,801.11 million and shareholders' equity of RMB 3,871.08 million.

For the six months ended 30 June 2026, the Group's capital is mainly derived from product sales and is used in production workshop construction, distribution and administrative management etc. The management has clear goals and records in budget, financial and operating performance, and actively monitors them and regularly evaluates internal control measures.

六、財務狀況

1. 概覽

於二零二六年六月三十日，本集團總資產為人民幣11,672.19百萬元，負債總額為人民幣7,801.11百萬元，股東權益為人民幣3,871.08百萬元。

截至二零二六年六月三十日止六個月，本集團主要資金來源自產品營銷，應用於生產車間建設、分銷及行政管理等。管理層在預算、財務和經營業績都有清晰的目標與記錄，並且積極地對其加以監控並定期對各項內部控制措施進行評價。

Management Discussion and Analysis

管理層討論與分析

VI. FINANCIAL POSITION (continued)

六、財務狀況(續)

2. Net Current Assets

The following table sets forth our current assets, current liabilities and net current assets for the dates indicated.

2. 流動資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

		As at 30 June 2026 於 二零二六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2025 於 二零二五年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產		
Inventories	存貨	893,387	783,491
Trade and other receivables	貿易及其他應收款項	1,494,135	1,892,400
Prepayments	預付款項	461,026	446,651
Financial assets measured at FVPL	按公平值計量且其變動計入 損益的金融資產	10,136	15,827
Restricted cash	受限制現金	75,617	25,504
Cash and cash equivalents	現金及現金等價物	1,479,038	1,486,796
Total current assets	流動資產總額	4,413,339	4,650,669
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,124,663	2,596,774
Contract liabilities	合約負債	162,366	152,216
Bank loans and other borrowings	銀行貸款及其他借款	3,459,296	3,197,746
Lease liabilities	租賃負債	44,995	47,174
Current taxation	即期稅項	2,587	43,940
Total current liabilities	總流動負債	5,793,907	6,037,850
Net current (liabilities)	淨流動(負債)	(1,380,568)	(1,387,181)

Management Discussion and Analysis

管理層討論與分析

VI. FINANCIAL POSITION *(continued)*

2. Net Current Assets *(continued)*

As at 30 June 2026, the Group recorded the total current assets of RMB 4,413.34 million, as compared to the total current assets of RMB 4,650.67 million as at 31 December 2025. As at 30 June 2026, the net current liabilities of the Group decreased by RMB 6.61 million as compared to the net current liabilities of the Group as at 31 December 2025 due to the combined effect of the decrease in current assets by RMB 237.33 million mainly resulting from the decrease in sales volume of the Company's Oseltamivir products during the Reporting Period, and the decrease in total current liabilities by RMB 243.94 million.

3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total interest-bearing loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date.

The Group's gearing ratio increased from 105% as at 31 December 2025 to 135% as at 30 June 2026 and quick ratio decreased from 0.64 times as at 31 December 2025 to 0.61 times as at 30 June 2026.

六、財務狀況 (續)

2. 流動資產淨值 (續)

於二零二六年六月三十日，本集團錄得流動資產總額人民幣4,413.34百萬元，於二零二五年十二月三十一日的流動資產總額為人民幣4,650.67百萬元。主要由於本公司奧司他韋產品於報告期內銷售量減少導致流動資產減少人民幣237.33百萬元，以及總流動負債減少人民幣243.94百萬元，綜合導致二零二六年六月三十日的本集團淨流動負債較二零二五年十二月三十一日的本集團淨流動負債減少人民幣6.61百萬元。

3. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產（不包括存貨）除以相同記錄日期的流動負債。

本集團的資本負債比率由於二零二五年十二月三十一日的105%增加至於二零二六年六月三十日的135%，速動比率由於二零二五年十二月三十一日的0.64倍減少至於二零二六年六月三十日的0.61倍。

Management Discussion and Analysis

管理層討論與分析

VI. FINANCIAL POSITION *(continued)*

六、財務狀況 (續)

4. Bank Loans and Other Borrowings

As at 30 June 2026, the Group's balance of its bank loans and other borrowings amounted to RMB 5,222.91 million, which included bank loans of RMB 4,559.12 million and obligations arising from sale and leaseback transactions of RMB 663.79 million, representing an increase of RMB 656.17 million as compared to RMB 4,566.74 million as at 31 December 2025. The Group's bank loans were denominated in RMB for the six months ended 30 June 2026.

4. 銀行貸款及其他借款

於二零二六年六月三十日，本集團的銀行貸款及其他借款餘額為人民幣5,222.91百萬元，包括銀行貸款人民幣4,559.12百萬元及售後租回交易產生的義務人民幣663.79百萬元，較於二零二五年十二月三十一日的人民幣4,566.74百萬元增加人民幣656.17百萬元。截至二零二六年六月三十日止六個月，本集團的銀行貸款以人民幣結算。

5. Capital Structure

As at 30 June 2026, the Group's total equity attributable to equity shareholders of the Company amounted to RMB 3,863.52 million, representing a decrease of RMB 481.02 million as compared to RMB 4,344.54 million as at 31 December 2025.

5. 資本結構

於二零二六年六月三十日，本公司權益股東應佔本集團總權益為人民幣3,863.52百萬元，較於二零二五年十二月三十一日的人民幣4,344.54百萬元減少人民幣481.02百萬元。

6. Capital Expenditure

In order to meet the production demand for our products, the Group constructed plants and buildings, machines and equipment and acquired relevant interests of drugs in progress for the six months ended 30 June 2026 with an aggregate capital expenditure of RMB 108.48 million, representing a decrease of RMB 665.10 million as compared to RMB 773.58 million for the Corresponding Period Last Year.

6. 資本支出

本集團為應對產品的生產需求，截至二零二六年六月三十日止六個月興建廠房及樓宇、機械設備等在研藥物的相關權益等資本支出共計人民幣108.48百萬元，較去年同期人民幣773.58百萬元減少人民幣665.10百萬元。

Management Discussion and Analysis

管理層討論與分析

VI. FINANCIAL POSITION *(continued)*

7. Contingent Liabilities

For the six months ended 30 June 2026, the Group had no significant contingent liabilities, litigation or arbitration of material importance.

8. Pledge of Assets

For the six months ended 30 June 2026, the Group's land use rights amounting to RMB 122.94 million, construction in progress amounting to RMB 201.37 million, fixed assets amounting to RMB 1,219.30 million, bills receivable amounting to RMB 38.29 million and restricted cash amounting to RMB 20.09 million were pledged to banks for bank loans and other borrowings and issuing bills payables.

9. Foreign Exchange and Exchange Rate Risk

The Group's business mainly operates in the PRC. Almost all of the income and expenditure of the Group were denominated in RMB. Other than certain bank loans and bank deposits denominated in foreign currencies, the Group does not have any other material direct exposure to foreign exchange fluctuations.

六、財務狀況 (續)

7. 或有負債

截至二零二六年六月三十日止六個月，本集團無重大或有負債、重大訴訟或仲裁。

8. 資產抵押

截至二零二六年六月三十日止六個月，本集團有土地使用權人民幣122.94百萬元、在建工程人民幣201.37百萬元、固定資產人民幣1,219.30百萬元、應收票據人民幣38.29百萬元及受限制現金人民幣20.09百萬元抵押至銀行用於銀行貸款及其他借款及開具應付票據。

9. 外匯及匯率風險

本集團主要於中國經營業務。本集團絕大部分收入及支出均以人民幣為結算單位，除若干銀行貸款及以外幣計值的銀行存款外，本集團並無面對就外匯波動的任何其他重大直接風險。

Management Discussion and Analysis

管理層討論與分析

VI. FINANCIAL POSITION *(continued)*

六、財務狀況 (續)

10. Employee and Remuneration Policies

As at 30 June 2026, the Group had a total of 6,299 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB 543.30 million for the Reporting Period. The objective of the Group's remuneration policy is to motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The Group's employee remuneration policy is determined by taking into account factors such as the overall remuneration standard in the industry and employee's performance. The management reviews the Group's employee remuneration policy and arrangements on a regular basis. Moreover, social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

11. Hedging Activities

For the six months ended 30 June 2026, the Group did not enter into any hedging transactions relating to foreign exchange risk or interest rate risk.

12. Significant Investments Held, and Significant Acquisitions and Disposals of Subsidiaries, Associates, and Joint Ventures

For the six months ended 30 June 2026, the Group did not hold any significant investments representing 5% or more of the Group's total assets, nor were there any significant acquisitions or disposals of subsidiaries, associates, or joint ventures.

10. 僱員及薪酬政策

於二零二六年六月三十日，本集團共聘用僱員6,299名。報告期內，員工成本（包括董事酬金，但不包括任何退休金計劃供款）約為人民幣543.30百萬元。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。此外，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。

11. 對沖活動

截至二零二六年六月三十日止六個月，本集團並無就外匯風險或利率風險訂立任何對沖交易。

12. 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至二零二六年六月三十日止六個月，本集團概無持有佔本集團總資產5%或以上的重大投資，亦無重大收購及出售附屬公司、聯營公司及合營企業事項。

Management Discussion and Analysis

管理層討論與分析

VI. FINANCIAL POSITION *(continued)*

13. Future Plans for Material Investment or Capital Assets

As of the date of this report, the Group does not have any future plan for material investment or acquisition of material capital assets.

VII. OUR FUTURE STRATEGIC PLANS

We are committed to becoming a vertically integrated world-class pharmaceutical company under the dual driving forces of innovation and internationalization, supported by our excellent commercialization capabilities. By adhering to the corporate mission of “scientific innovation of new drugs for high-quality of healthy life”, and focusing on R&D production and commercialization of innovative drugs, modified new drugs, generic drugs and biosimilars, we are dedicated to developing products with breakthrough potential in both domestic and overseas markets. We will further to achieve structural optimization and business integration and enhance our market competitiveness, which will in turn maximize returns for the shareholders of the Company (“**Shareholders**”).

Clarify the direction of future development and enhance the ability to give back to Shareholders

We will have a clear development direction to become a comprehensive pharmaceutical enterprise integrating research, production and sales. We will continuously improve the Group's competitiveness to enhance its ability to give back to the Shareholders.

六、財務狀況 (續)

13. 重大投資或資本資產的未來計劃

截至本報告日期，本集團並無任何有關重大投資或收購重大資本資產的未來計劃。

七、我們的未來戰略計劃

我們致力於成為一家創新和國際化雙引擎驅動、由卓越商業化能力支持的垂直綜合型一流醫藥公司，踐行「科學創制新藥，質量健康生活」的企業使命，專注於研發、生產以及商業化創新藥、改良型新藥、仿製藥和生物類似藥，致力於在國內外市場開發具有突破性潛力的產品。我們將進一步實現結構優化及業務整合，增強市場競爭力，進而為本公司股東（「**股東**」）爭取最大的回報。

明確未來發展方向，提升回饋股東能力

我們將沿著成為一家集研發、生產與銷售於一體的綜合性藥企的明確發展方向不斷前進。不斷增強本集團的核心競爭力，提升其回饋股東的能力。

Management Discussion and Analysis

管理層討論與分析

VII. OUR FUTURE STRATEGIC PLANS *(continued)*

Increase capital efficiency and expedite product innovation, continuously upgrading product technology to enhance market dominance

We plan to invest our strong operating cash flow into our R&D activities, thus significantly improving the efficiency of our use of funds and providing sufficient support to our R&D pipeline. With ample funds available, we will continue to invest in the enhancement of our own R&D platform to provide patients with better healthcare solutions and high-quality and affordable pharmaceutical products, with a focus on drugs for fields of indications with huge market potential. Such strong R&D capabilities will also continue to enrich our range of long-term commercialized products in the future, allowing us to build a strong foundation for sustainable business growth and long-term value creation.

Streamline decision-making processes and improve operational efficiency

We will streamline the decision-making process and improve the efficiency of business decision-making. We promptly respond to market changes and various challenges, and flexibly adapt our various drug sales channels to facilitate the dual globalized development of market and technology. At the same time, we will accelerate the integration of the middle and back-end architecture and promote an intelligent middle and back-end system that integrates the entire process, including finance, R&D, sales, procurement, inventory, administrative office systems and digital infrastructure. In addition, we will optimize and adjust the previous related-party transaction arrangements to improve decision-making and capital allocation efficiency and reduce governance costs.

七、我們的未來戰略計劃(續)

提升資金使用效率並加快產品創新，持續升級產品技術，提升市場主導地位

我們計劃將強勁的營運現金流投入研發活動，以大幅提升資金使用效率，為研發管線提供充足的支持。我們將依託資金優勢，持續強化自主研發平台，致力於為患者提供更優質的醫療解決方案及可負擔的醫藥產品，專注佈局在適應症領域具有巨大市場潛力的藥物。強大的研發能力將不斷豐富未來的商業化產品，為業務可持續增長與長期價值的創造奠定堅實的基礎。

精簡決策流程，提高運營效率

我們將精簡決策流程，提升業務決策效率，在第一時間應對市場變化及各類挑戰，靈活調整各類藥品銷售渠道，推進市場和技術的雙重全球化佈局。同時，我們將加快整合中後台架構，推進全流程一體化的智能中後台系統，包括財務、研發、銷售、採購、存貨、行政辦公系統及數字化基礎設施。此外，我們將就此前的關連交易安排進行優化調整，提升決策及資金配置效率，降低治理成本。

Management Discussion and Analysis

管理層討論與分析

VII. OUR FUTURE STRATEGIC PLANS *(continued)*

Establish presence in the global capital market and enhance our corporate image

As a listed company tapping into the international capital market, we can further enhance our business agility through flexible financing. With a view to becoming a leading listed pharmaceutical company, the Group will continuously enhance our image and market presence among our customers, suppliers and other business partners. At the same time, leveraging our newly gained listing status, we can take advantage of our new status as a listed company to widely attract talents through potential and diverse equity incentive schemes, which in turn will also benefit all the Shareholders.

Enhance our renowned brand image and establish an efficient distribution network

We will continue to promote the presence of our brand in the market. Leveraging the leading market position and brand awareness of our core product Kewei and our rich product pipelines, we will be able to constantly enhance our brand image as a leading vertically integrated pharmaceutical company that integrates drug R&D production and commercialization. At the same time, we will continue to foster our brand image as a PRC pharmaceutical company in the overseas market and boost our international reputation through cooperation with overseas partners.

To facilitate the commercial development of our product pipelines, we will continue our efforts to develop a more transparent and efficient international distribution network, strengthen the digitalization of our marketing network and data analysis capabilities, enhance the efficiency of our sales process, and optimize our branding and marketing strategies.

七、我們的未來戰略計劃(續)

建立全球資本市場地位，提振企業形象

我們作為上市公司進入國際資本市場，可通過更靈活的融資方式進一步提升業務靈活性。本集團矢志成為首屈一指的醫藥上市公司，未來將持續提升在客戶、供貨商及其他業務夥伴中的形象及市場份額。同時，我們可憑藉新的上市地位，通過潛在、多樣性的股權激勵計劃等方式廣泛吸引人才，這也將惠及全體股東。

強化知名品牌形象，建立高效分銷網絡

我們將持續加強市場品牌建設，借助核心產品可威的領先市場地位及品牌知名度和我們豐富的產品管線組合，不斷強化我們做為集藥品研發、生產及商業化於一體化的領先垂直綜合藥企的品牌形象。同時，我們將在海外市場持續打造中國藥企的自主品牌形象，借助與海外夥伴合作的契機提升國際知名度。

我們將持續努力建設更加透明及高效的國際化分銷網絡，加強營銷網絡數字化建設及數據分析能力，提升各銷售環節的效率，持續優化品牌及營銷策略，助力我們產品管線組合的商業化開發。

Management Discussion and Analysis

管理層討論與分析

VII. OUR FUTURE STRATEGIC PLANS *(continued)*

Optimizing the overall production system and improving systematic operational efficiency

We will focus on improving all aspects of the production system, accelerating the integration of production facilities and capacity planning in various regions, strengthening production automation and information construction, coordinating supply chain resources and improving procurement and logistics plans, further optimizing the cost structure and product quality of the product pipeline portfolio, reducing costs, and helping us provide high-quality drugs to customers, thereby improving our systematic production and operation efficiency.

七、我們的未來戰略計劃(續)

優化整體生產體系，提高系統化運營效率

我們將注重於提升生產體系的各個方面，加快整合各地生產設施、產能規劃，加強生產自動化和信息化建設，統籌供應鏈資源並改善採購、物流計劃，進一步優化產品管線組合的成本結構及產品質量，降低成本，並幫助我們向客戶提供高質量的藥品，從而提高我們的系統化生產運營效率。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and had complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the Reporting Period.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions of the Company by the directors (the “**Director(s)**”) of the Company.

The Company had made specific enquiries to all of the Directors, all Directors confirmed that each of them has fully complied with the Model Code during the Reporting Period.

The Group’s employees, who are likely to be in possession of inside information of the Group, are subject to the Model Code. During the Reporting Period and up to the date of this report, the Company was not aware of any non-compliance with the Model Code by the relevant employees.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has formulated terms of reference in written form in accordance with the requirements of the Listing Rules. It comprises three members, namely, Dr. Lin Aimei (independent non-executive Director), Dr. Li Xintian (independent non-executive Director) and Mr. TANG Xinfa (non-executive Director). Dr. Lin Aimei currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group’s 2026 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2026 prepared in accordance with the IFRSs.

SHARE CAPITAL

As at 30 June 2026, the aggregate share capital of the Company amounted to RMB576,656,047, divided into 576,656,047 shares of the Company (“**Shares**”) (comprising 255,552,907 domestic shares (“**Domestic Shares**”) and 321,103,140 H shares (“**H Shares**”)), each with a par value of RMB1.00.

遵守企業管治守則

本公司作為聯交所的上市公司，始終致力於保持高水平的企業管治，並已於報告期內遵守聯交所證券上市規則（「**上市規則**」）附錄C1所載的企業管治守則的所有適用守則條文。

遵守證券交易之標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事（「**董事**」）進行本公司證券交易的行為守則。

本公司已向全體董事作出特定查詢，全體董事確認，彼等各自於報告期內已全面遵守標準守則。

可能擁有本集團內幕消息的本集團僱員須遵守標準守則。於報告期內及截至本報告日期，本公司並無發現相關僱員違反標準守則。

審計委員會

本公司的審計委員會（「**審計委員會**」）已根據上市規則的要求制定書面職權範圍。審計委員會由三名成員組成，即林愛梅博士（獨立非執行董事）、李新天博士（獨立非執行董事）及唐新發先生（非執行董事）。林愛梅博士現為審計委員會主席。

審計委員會已審閱根據國際財務報告準則編製的本集團二零二六年年中期業績公告、中期報告及截至二零二六年六月三十日止六個月的未經審核中期財務報表。

股本

於二零二六年六月三十日，本公司的股本總額為人民幣576,656,047元，分為576,656,047股本公司股份（「**股份**」）（包括255,552,907股內資股（「**內資股**」）及321,103,140股H股（「**H股**」）），每股面值為人民幣1.00元。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, to the knowledge of the Directors, the following Directors and chief executive of the Company had interests and/or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員在股份、相關股份及債權證中擁有的權益及／或淡倉

於二零二六年六月三十日，就董事所知，下列董事及本公司最高行政人員在本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉），或須根據證券及期貨條例第352條載入有關條例所述由本公司存置的登記冊內的權益及／或淡倉，或須根據標準守則知會本公司及聯交所的權益及／或淡倉：

Name	Types of Shares	Capacity	Number of Shares/ underlying Shares held (shares) 持有股份／ 相關股份 數目（股）	Approximate percentage of shareholding in the relevant class of Shares (%) 持股量佔相關 股份類別 概約百分比（%）	Approximate percentage of shareholding in the total share capital of the Company (%) 持股量佔本公司 股本總額 概約百分比（%）
姓名	股份類別	身份			
Mr. Zhang Yushuai 張寓帥先生	Domestic Shares 內資股	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	169,226,726 (L)	66.22	29.35
	H Shares H股	Interest of controlled corporation ⁽¹⁾⁽²⁾ 受控制法團權益 ⁽¹⁾⁽²⁾	124,745,030 (L)	38.85	21.63
	H Shares H股	Other ⁽³⁾ 其他 ⁽³⁾	677,600(L)	0.21	0.12
Dr. Zhang Yingjun 張英俊博士	H Shares H股	Interest of controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	22,955,784 (L)	7.15	3.98
Mr. Tang Xinfu 唐新發先生	H Shares H股	Beneficial owner 實益擁有人	5,687,352 (L)	1.77	0.99
Mr. Zhu Yingwei 朱英偉先生	H Shares H股	Beneficial owner 實益擁有人	4,612,910 (L)	1.44	0.80
Dr. Li Wenjia 李文佳博士	H Shares H股	Beneficial owner 實益擁有人	850,947 (L)	0.27	0.15
Mr. Jiang Juncui 蔣均才先生	H Shares H股	Beneficial owner 實益擁有人	215,504 (L)	0.07	0.04

(L) — Long position

(L) — 好倉

This calculation is based on the Company's total number of 576,656,047 issued Shares as at 30 June 2026, comprising 255,552,907 Domestic Shares and 321,103,140 H Shares (including 677,600 H Shares held as treasury Shares).

計算乃根據本公司至二零二六年六月三十日的已發行股份總數576,656,047股而得出，包括255,552,907股內資股及321,103,140股H股（包括作為H股庫存股份677,600股）。

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Shenzhen HEC Industrial Development Co., Ltd.* ("Shenzhen HEC Industrial") is owned as to 42.34% by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.* ("Ruyuan Yuneng Electric"), 27.01% by Shaoguan Xinyuneng Industrial Investment Co., Ltd.* ("Shaoguan Xinyuneng Industrial"), and 30.66% by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.* ("Ruyuan Xinjing Technology"). Shaoguan Xinyuneng Industrial is owned as to 58.00% and 42.00% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 99.19% by Mr. Zhang Yushuai, and 0.50% by Ruyuan Yao Autonomous County Shuaicai Investment Service Partnership (L.P.)* ("Ruyuan Shuaicai Investment"), a limited partnership established under the laws of the PRC with Mr. Zhang Yushuai being its general partner and holding 90.00% interest therein. Ruyuan Xinjing Technology is in turn owned as to 75.00% by Mr. Zhang Yushuai. Therefore, Mr. Zhang Yushuai is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.
- (2) Mr. Zhang Yushuai is the general partner of each of Yidu Shuaixinwei Equity Investment Limited (L.P.)* ("Yidu Shuaixinwei") and Yidu Junjiafang Equity Investment Limited (L.P.)* ("Yidu Junjiafang"). Therefore, Mr. Zhang Yushuai is deemed to be interested in all Shares held by Yidu Shuaixinwei and Yidu Junjiafang for the purpose of the SFO.
- (3) Mr. Zhang Yushuai controls over one-third of the voting power at general meetings of the Company. Therefore, Mr. Zhang Yushuai is deemed to have an interest in the treasury Shares of the Company for the purpose of the SFO.
- (4) Dr. Zhang Yingjun, being the sole general partner, controls Yidu Fangwenwen Equity Investment Limited (L.P.)* ("Yidu Fangwenwen") and Yidu Yingwenfang Equity Investment Limited (L.P.)* ("Yidu Yingwenfang"), both of which are our employee incentive platforms. By virtue of the SFO, Dr. Zhang Yingjun is deemed to be interested in the 11,477,892 H Shares held by Yidu Fangwenwen and the 11,477,892 H Shares held by Yidu Yingwenfang, respectively.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests and/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 Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 深圳市東陽光實業發展有限公司(「深圳東陽光實業」)由乳源瑤族自治縣寓能電子實業有限公司(「乳源寓能電子」)、韶關新寓能實業投資有限公司(「韶關新寓能實業」)及乳源瑤族自治縣新京科技發展有限公司(「乳源新京科技」)分別擁有42.34%、27.01%及30.66%權益。韶關新寓能實業由乳源寓能電子及乳源新京科技分別擁有58.00%及42.00%。乳源寓能電子由張寓帥先生擁有99.19%及由乳源瑤族自治縣帥才投資服務合夥企業(有限合夥)(「乳源帥才投資」)擁有0.50%。乳源帥才投資為一家根據中國法律成立的有限合夥企業，由張寓帥先生為其普通合夥人並持有其90.00%權益。乳源新京科技則由張寓帥先生擁有75.00%權益。因此，就證券及期貨條例而言，張寓帥先生被視為於深圳東陽光實業擁有權益的所有股份中擁有權益。
- (2) 張寓帥先生為宜都帥新偉股權投資合夥企業(有限合夥)(「宜都帥新偉」)及宜都俊佳芳股權投資合夥企業(有限合夥)(「宜都俊佳芳」)各自的普通合夥人。因此，就證券及期貨條例而言，張寓帥先生被視為於宜都帥新偉及宜都俊佳芳所持有的全部股份中擁有權益。
- (3) 張寓帥先生控制本公司股東大會三分之一以上的投票權。因此，就證券及期貨條例而言，張寓帥先生被視為於本公司的庫存股份中擁有權益。
- (4) 張英俊博士(作為唯一普通合夥人)控制宜都芳文文股權投資合夥企業(有限合夥)(「宜都芳文文」)及宜都英文芳股權投資合夥企業(有限合夥)(「宜都英文芳」)，兩者均為我們的僱員激勵平台。根據證券及期貨條例，張英俊博士被視為分別於宜都芳文文持有的11,477,892股H股及宜都英文芳持有的11,477,892股H股中擁有權益。

除上文所披露者外，於二零二六年六月三十日，據董事所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及／或淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉)，或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益及／或淡倉，或須根據標準守則知會本公司及聯交所的權益及／或淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2026, to the knowledge of the Directors, the persons (other than the Directors or chief executive of the Company) who have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於股份的權益

於二零二六年六月三十日，就董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益及／或淡倉，及根據證券及期貨條例第336條須備存於本公司登記冊的權益及／或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ underlying Shares held (Shares) 持有股份／ 相關股份數量 (股)	Approximate percentage of shareholding in the relevant class of Shares (%) 持股量佔相關 股份類別 概約百分比 (%)	Approximate percentage of shareholding in the total share capital of the Company (%) 持股量佔本公司 股本總額 概約百分比 (%)
Yichang HEC Research Co., Ltd. ("Yichang HEC Research") 宜昌東陽光藥研發有限公司 (「宜昌東陽光藥研發」)	Beneficial owner 實益擁有人	Domestic Shares 內資股	126,238,500 (L)	49.40	21.89
Dongguan HEC Research Co., Ltd. ("Dongguan HEC Research") 東莞東陽光藥物研發有限公司 (「東莞東陽光藥物研發」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Domestic Shares 內資股	126,238,500 (L)	49.40	21.89
Linzi HEC Pharmaceutical Research Co., Ltd. ("Linzi HEC Pharmaceutical Research") 林芝東陽光藥業研發有限公司 (「林芝東陽光藥業研發」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Domestic Shares 內資股	126,238,500 (L)	49.40	21.89
Shenzhen HEC Pharmaceutical Co., Ltd. ("Shenzhen HEC Pharmaceutical") 深圳市東陽光藥業有限公司 (「深圳市東陽光藥業」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Domestic Shares 內資股	126,238,500 (L)	49.40	21.89
Guangdong HEC Technology Holding Co., Ltd. ("Guangdong HEC Technology") 廣東東陽光科技控股股份有限公司 (「廣東東陽光科技」)	Beneficial owner 實益擁有人	H Shares H股	56,740,441 (L)	17.67	9.84

Corporate Governance and Other Information

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Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ underlying Shares held (Shares)	Approximate percentage of shareholding in the relevant class of Shares (%)	Approximate percentage of shareholding in the total share capital of the Company (%)
			持有股份／ 相關股份數量 (股)	持股量佔相關 股份類別 概約百分比 (%)	持股量佔本公司 股本總額 概約百分比 (%)
Shenzhen HEC Industrial 深圳市東陽光實業	Interest of controlled corporation ⁽¹⁾⁽²⁾	Domestic Shares 內資股	126,238,500 (L)	49.40	21.89
	受控法團權益 ⁽¹⁾⁽²⁾				
	Beneficial owner 實益擁有人	Domestic Shares 內資股	42,988,226 (L)	16.82	7.45
	Interest of controlled corporation ⁽²⁾	H Shares H股	56,740,441 (L)	17.67	9.84
	受控法團權益 ⁽²⁾				
	Beneficial owner 實益擁有人	H Shares H股	29,745,526 (L)	9.26	5.16
Ruyuan Yuneng Electric 乳源寓能電子	Interest of controlled corporation ⁽³⁾	Domestic Shares 內資股	169,226,726 (L)	66.22	29.34
	受控法團權益 ⁽³⁾				
	Interest of controlled corporation ⁽³⁾	H Shares H股	86,485,967 (L)	26.93	15.00
Ruyuan Xinjing Technology 乳源新京科技	受控法團權益 ⁽³⁾				
	Interest of controlled corporation ⁽³⁾	Domestic Shares 內資股	169,226,726 (L)	66.22	29.34
	受控法團權益 ⁽³⁾				
	Interest of controlled corporation ⁽³⁾	H Shares H股	86,485,967 (L)	26.93	15.00
Yidu Shuaixinwei 宜都帥新偉	受控法團權益 ⁽³⁾				
	Beneficial owner 實益擁有人	H Shares H股	30,607,250 (L)	9.53	5.31

(L) — Long position

(L) — 好倉

Corporate Governance and Other Information

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This calculation is based on the Company's total number of 576,656,047 issued Shares as at 30 June 2026, comprising 255,552,907 Domestic Shares and 321,103,140 H Shares (including 677,600 H Shares held as treasury Shares).

Notes:

- (1) Yichang HEC Research is owned as to 86.74% by Dongguan HEC Research, which is in turn owned as to 73.64% by Linzhi HEC Pharmaceutical Research, 2.11% by Shenzhen HEC Industrial and 6.93% by Ruyuan HEC Industrial, a non wholly-owned subsidiary of Shenzhen HEC Industrial. Linzhi HEC Pharmaceutical Research is owned as to 82.72% by Shenzhen HEC Pharmaceutical, which is in turn wholly-owned by Shenzhen HEC Industrial, 9.19% by Yidu HEC Industrial and 2.98% by Yichang HEC Medicine, each a non wholly-owned subsidiary of Shenzhen HEC Industrial, and 5.11% by Ruyuan Yuneng Electric. Therefore, each of Dongguan HEC Research, Linzhi HEC Pharmaceutical Research, Shenzhen HEC Pharmaceutical and Shenzhen HEC Industrial is deemed to be interested in all Domestic Shares held by Yichang HEC Research for the purpose of the SFO.
- (2) Shenzhen HEC Industrial, with its parties acting in concert, directly and indirectly controls an aggregate of 52.69% interest in Guangdong HEC Technology. Therefore, Shenzhen HEC Industrial is deemed to be interested in all Shares held by Guangdong HEC Technology for the purpose of the SFO.
- (3) Shenzhen HEC Industrial is owned as to 42.34% by Ruyuan Yuneng Electric, 27.01% by Shaoguan Xinyuneng Industrial, and 30.66% by Ruyuan Xinjing Technology. Shaoguan Xinyuneng Industrial is owned as to 58.00% and 42.00% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 99.19% by Mr. Zhang Yushuai. Ruyuan Xinjing Technology is in turn owned as to 75.00% by Mr. Zhang Yushuai. Therefore, each of Ruyuan Yuneng Electric, Shaoguan Xinyuneng Industrial and Ruyuan Xinjing Technology is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any interests and/or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

計算乃根據本公司至二零二六年六月三十日的已發行股份總數576,656,047股而得出，包括255,552,907股內資股及321,103,140股H股（包括作為H股庫存股份677,600股）。

附註：

- (1) 宜昌東陽光藥研發由東莞東陽光藥物研發擁有86.74%，而東莞東陽光藥物研發則由林芝東陽光藥業研發擁有73.64%權益、深圳東陽光實業擁有2.11%權益及乳源東陽光實業（深圳東陽光實業的非全資附屬公司）擁有6.93%權益。林芝東陽光藥業研發由深圳東陽光藥業（由深圳東陽光實業全資擁有）擁有82.72%權益及同為深圳東陽光實業非全資附屬公司的宜都東陽光實業及宜昌東陽光藥業分別擁有9.19%及2.98%權益以及乳源寓能電子擁有5.11%權益。因此，就證券及期貨條例而言，東莞東陽光藥物研發、林芝東陽光藥業研發、深圳東陽光藥業及深圳東陽光實業各自被視為於宜昌東陽光藥研發持有的所有內資股中擁有權益。
- (2) 深圳東陽光實業及其一致行動方直接及間接控制廣東東陽光科技合計52.69%權益。因此，就證券及期貨條例而言，深圳東陽光實業被視為於廣東東陽光科技持有的所有股份中擁有權益。
- (3) 深圳東陽光實業由乳源寓能電子、韶關新寓能實業及乳源新京科技分別擁有42.34%、27.01%及30.66%權益。韶關新寓能實業由乳源寓能電子及乳源新京科技分別擁有58.00%及42.00%。乳源寓能電子則由張禹帥先生擁有99.19%權益。乳源新京科技則由張禹帥先生擁有75.00%權益。因此，就證券及期貨條例而言，乳源寓能電子、韶關新寓能實業及乳源新京科技各自被視為於深圳東陽光實業擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，據董事所知，概無任何人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益及／或淡倉，或須記錄於根據證券及期貨條例第336條須予備存的本公司登記冊的任何權益及／或淡倉。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司的上市證券

The Company repurchased Shares on the Stock Exchange during the Reporting Period, details of which are as follows:

本公司報告期內於聯交所購回股份，詳情如下：

Month of Repurchase 購回月份	No. of Shares Purchased 購回 股份數目	Price Per Share 每股價格		Total Consideration Paid 已付 總代價 HK\$ 港元
		Highest Price Paid 已付 最高價格 HK\$ 港元	Lowest Price Paid 已付 最低價格 HK\$ 港元	
January 2026 二零二六年一月	147,800	45.04	42.38	6,518,174
April 2026 二零二六年四月	53,800	44.66	41.08	2,357,408
Total 總計	201,600			8,875,582

As at 30 June 2026, the Company held 677,600 H Shares as treasury Shares.

於二零二六年六月三十日，本公司持有H股庫存股份677,600股。

The Directors conducted the repurchase of H Shares pursuant to the mandate approved by the Shareholders at the extraordinary general meeting held on 16 December 2025 and the annual general meeting held on 18 June 2026, with the aim of demonstrating the confidence of the Board and the management team in the long-term business prospects and development of the Company. The Board believes that the proposed repurchase is in the best interests of the Company and its Shareholders as a whole.

董事根據股東在二零二五年十二月十六日舉行的臨時股東大會，以及二零二六年六月十八日舉行的股東週年大會上批准的授權進行了H股回購，旨在展現本公司董事會及管理層團隊對本公司長遠業務前景及發展的信心。董事會認為建議回購符合本公司與股東之整體最佳利益。

All repurchased H shares are held by the Company as treasury Shares and are intended for use in employee incentive programs, sale, or transfer to raise liquidity, among other purposes (subject to the actual decision of the Board).

購回的所有H股均由本公司持作庫存股份，擬用作僱員激勵、出售或轉讓以獲得流動資金等用途（視董事會的實際決策而定）。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold (including sales of treasury shares), or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

除上文所披露者外，截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售（包括出售庫存股份）或贖回本公司任何上市證券。

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PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

No controlling Shareholder pledged any of its Shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations as at 30 June 2026.

控股股東股份抵押

於二零二六年六月三十日，概無控股股東為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company didn't provide any financial assistance nor guarantee to its affiliated companies for the six months ended 30 June 2026, which would give rise to a disclosure under Rule 13.16 of the Listing Rules. The Company didn't enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements for the six months ended 30 June 2026.

本公司的貸款協議或財務資助

截至二零二六年六月三十日止六個月，本公司並無向其聯屬公司提供任何根據上市規則第13.16條須予以披露之財務資助或擔保。截至二零二六年六月三十日止六個月，本公司並無訂立任何具有其控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

For the six months ended 30 June 2026, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則規定的持續披露責任

截至二零二六年六月三十日止六個月，根據上市規則第13.20條、第13.21條及第13.22條，本公司並無任何其他披露責任。

SHARE SCHEME

For the purpose of establishing and improving long-term incentive mechanism of the Company, attracting and retaining high-end talents, fully mobilizing the enthusiasm of our Directors, senior management and other core employees, the Company approved and adopted the employee incentive scheme on June 18, 2023 ("**Employee Incentive Scheme**"), and established four employee incentive platforms, namely, Yidu Fangwenwen, Yidu Yingwenfang, Yidu Fangwen No. 1 Equity Investment Partnership (L.P.) ("**Yidu Fangwen No. 1**") and Yidu Fangwen No. 2 Equity Investment Partnership (L.P.) ("**Yidu Fangwen No. 2**") (collectively "**Employee Incentive Platforms**") in order to implement the Employee Incentive Scheme.

股份計劃

為建立及完善本公司長效激勵機制、吸引及留住優秀人才、充分調動董事、高級管理人員及其他核心僱員的積極性，本公司已於二零二三年六月十八日批准及採納僱員激勵計劃（「**僱員激勵計劃**」），並已建立四個僱員激勵平台，即宜都芳文文、宜都英文芳、宜都市芳文一號股權投資合夥企業（有限合夥）（「**宜都芳文一號**」）及宜都市芳文二號股權投資合夥企業（有限合夥）（「**宜都芳文二號**」）（統稱「**僱員激勵平台**」）以實施僱員激勵計劃。

The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of new Shares or options by the Company.

僱員激勵計劃的條款不受上市規則第十七章的條文所規限，原因是僱員激勵計劃不涉及本公司授出新股份或購股權。

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The following is a summary of the principal terms of the Employee Incentive Scheme:

以下為僱員激勵計劃主要條款的概要：

1. Purpose

For the purpose of establishing and improving long-term incentive mechanism of the Company, attracting and retaining high-end talents, fully mobilizing the enthusiasm of the Directors, senior management and other core employees, the Company adopted the Employee Incentive Scheme.

1. 目的

為建立及完善本公司長效激勵機制、吸引及留住優秀人才、充分調動董事、高級管理人員及其他核心僱員的積極性，本公司採納僱員激勵計劃。

2. Administration

The general meeting of the Company shall be responsible for considering and approving the adoption, alteration and termination of the Employee Incentive Scheme. The Board shall be responsible for formulating the Employee Incentive Scheme and managing and implementing the Employee Incentive Scheme under the authorization of the general meeting.

2. 管理

本公司股東大會負責審議及批准採納、更改及終止僱員激勵計劃。董事會負責根據股東大會的授權制定僱員激勵計劃以及管理及推行僱員激勵計劃。

3. Participants

The participants include Directors, senior management, key technical personnel and other core employees and consultants of the Company (the “Participants”).

3. 參與者

參與者包括本公司董事、高級管理人員、關鍵技術人員以及其他核心僱員及顧問（「參與者」）。

4. Form of the Employee Incentive Scheme

The Participants, as partners of the Employee Incentive Platforms which are in the form of limited partnerships, shall subscribe for the limited partnership interest according to the amount approved by the Board, and make the corresponding payment in accordance with the arrangement of the Board, thereby indirectly holding the Shares of the Company by virtue of their capacity as limited partners of the relevant Employee Incentive Platforms.

4. 僱員激勵計劃的形式

參與者作為有限合夥企業形式的僱員激勵平台的合夥人，應按照董事會批准的金額認繳有限合夥權益，並根據董事會的安排支付相應款項，因此憑藉其作為相關僱員激勵平台有限合夥人的身份間接持有本公司股份。

All Participants agree that Dr. Zhang Yingjun, the general partner of the Employee Incentive Platforms, shall exercise the voting rights attaching to the Shares held by the Employee Incentive Platforms.

所有參與者同意僱員激勵平台的普通合夥人張英俊博士行使僱員激勵平台所持股份所附帶的投票權。

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5. Subscription Price of the Incentive Shares

The subscription price of the Incentive Awards is determined on comprehensive consideration of factors, including the Participant's contribution to the Company and their respective professional and technical competence, with reference to the valuation of each of Yidu Fangwenwen and Yidu Yingwenfang as of 31 May 2023 in a valuation report prepared by an independent valuer. The subscription price is specified in the relevant share incentive agreement or capital injection agreement.

6. Lock-up period

According to the provisions of the Employee Incentive Scheme, from the date on which the Participants becomes a limited partner of the Employee Incentive Platforms, the service period of the Participants with our Group shall be five years. If a Participant acquires interest in the Employee Incentive Platforms more than once, the corresponding lock-up period shall be counted separately. During the lock-up period, the underlying Shares held by the Participants shall not be transferred without the written consent of the general partner of the Employee Incentive Platforms in which the Participant is a limited partner.

7. Redemption of the Incentive Awards

After the H Shares are listed and the lock-up period of the Employee Incentive Platforms expires, the Participants may request the general partner to facilitate the redemption of the limited partnership interests by repurchasing limited partnership interests held by the Participants or selling Shares held by the Employee Incentive Platforms. To realize the limited partnership interests that they hold, the limited partners shall submit a written application to the general partner of the limited partnership that the Participant is interested in, and the general partner will, by himself or designate a third party, repurchase the relevant limited partnership interest at a price determined based on arm's length negotiation between the parties, or sell the corresponding Shares for the amount of the limited partnership interests to be redeemed. The general partner has the right, but not the obligation, to repurchase the relevant partnership interest by himself or through a third party designated by him.

5. 激勵股份的認購價

激勵獎勵的認購價乃經綜合考慮參與者對本公司的貢獻及彼等各自的專業技術能力等因素，並參考獨立估值師編製的估值報告中所載宜都芳文文及宜都英文芳各自於截至二零二三年五月三十一日的估值而釐定。認購價於相關股權激勵協議或注資協議中列明。

6. 禁售期

根據僱員激勵計劃的條文，自參與者成為僱員激勵平台的有限合夥人之日起，參與者於本集團的服務年期為五年。倘參與者多次獲得僱員激勵平台的權益，則相應禁售期應單獨計算。於禁售期內，未經參與者為有限合夥人的僱員激勵平台的普通合夥人書面同意，不得轉讓參與者持有的相關股份。

7. 贖回激勵獎勵

在H股上市及僱員激勵平台的禁售期屆滿後，參與者可要求普通合夥人通過購回參與者持有的有限合夥權益或出售僱員激勵平台持有的股份協助贖回有限合夥權益。為變現所持有的有限合夥權益，有限合夥人應向參與者持有權益的有限合夥企業的普通合夥人提出書面申請，並由普通合夥人自行或指定第三方按雙方公平磋商後釐定的價格購回相關有限合夥權益或按照將予贖回的有限合夥權益金額出售相應數目的股份。普通合夥人有權但並無責任自行或通過其指定的第三方購回相關合夥權益。

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8. Adjustment to the Employee Incentive Scheme

During the term of the Employee Incentive Scheme, if the Company has capital reserve or undistributed profit that are converted into the share capital, distribution of bonus shares or share conversion as part of restructuring, the number of Shares in the Company indirectly held by the Participants through the Employee Incentive Platforms shall change accordingly.

9. Mandatory Repurchase of the Incentive Awards

Where any of the following events occurs, the human resource department of the Company has the right to request all Incentive Awards held by the Participant(s) to be repurchased by the general partner of the relevant Employee Incentive Platforms (by himself or through a third party designated by him) at a price of original acquisition of the limited partnership interest in the Employee Incentive Platforms minus any dividends received by the Participant(s):

- (i) the Participant is administratively punished for violating the laws or is held criminally liable for criminal acts in accordance with the laws;
- (ii) the Participant is in violation of national laws and regulations, the articles, or other provisions of the Company's internal management rules and policies, or, in the event of negligence or misconduct as stipulated in the employment contract, the Participant causes severe impairment to the Company's interests or reputation, or causes direct or indirect financial losses to the Company;
- (iii) the Participant causes severe impairment to the Company's interests or reputation due to leakage of operation and technology secrets, competition, corruption, theft, misappropriation, bribe accepting and bribe offering, or violation of competition restriction duty;

8. 調整僱員激勵計劃

在僱員激勵計劃的年期內，倘作為重組的一部分本公司有資本公積或未分配利潤轉為股本、派發紅股或進行股份轉換，則參與者通過僱員激勵平台間接持有的本公司股份數目將作出相應變動。

9. 強制購回激勵獎勵

倘發生下列任何事件，本公司人力資源部有權要求由參與者持有的所有激勵獎勵，按最初收購僱員激勵平台的有限合夥權益的價格減參與者收取的任何股息，並由相關僱員激勵平台的普通合夥人（由其本人或通過其指定的第三方）回購：

- (i) 參與者因違反法律而受到行政處罰或因犯罪行為被依法追究刑事責任；
- (ii) 參與者違反國家法律法規、章程或本公司內部管理制度及政策的其他條文，或因參與者作出僱傭合約中訂明的疏忽或不當行為對本公司的利益或聲譽造成嚴重損害，或導致本公司蒙受直接或間接財務損失；
- (iii) 因參與者洩露經營及技術秘密、競爭、貪污、盜竊、挪用、收受賄賂或違反競爭限制義務而對本公司的利益或聲譽造成嚴重損害；

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|---|---|
| (iv) the Participant is dismissed or demoted due to serious violation of the Company's rules and regulations for personal reasons; | (iv) 參與者基於個人原因嚴重違反本公司規章制度而被撤職或降職； |
| (v) termination of the employment relationship for any reason (including but not limited to voluntary resignation and non-renewal of the employment contract upon expiration) except when determined by the Company's human resource department as not having a negative impact on the Company; and | (v) 以任何理由終止僱傭關係（包括但不限於自願辭職及僱傭合約屆滿後不續簽），本公司人力資源部門認為不會對本公司產生負面影響的理由除外；及 |
| (vi) the Participant is in any other serious violation of the Company's relevant regulations or causes severe impairment to the Company's interests, as determined by the Board and the Company's human resource department. | (vi) 參與者作出任何其他董事會及本公司人力資源部門認定嚴重違反本公司相關規定或嚴重損害本公司利益的行為。 |

As at the date of this report, all Incentive Awards under the Employee Incentive scheme, corresponding to a total of 22,924,768 Shares (the **"Incentive Awards"**) (accounted for approximately 3.98% of the total issued Shares of the Company), have been granted to the eligible participants and are in the lock-up period. No further Shares will be granted according to the Employee Incentive Scheme after the listing of the Company. Save as disclosed below, no awards have been granted to other connected persons of the Group.

截至本報告日期，僱員激勵計劃項下的所有激勵獎勵（「**激勵獎勵**」）（對應股份總數為22,924,768股，相當於本公司已發行股本總額約3.98%）已授予合資格參與者並處於禁售期。於本公司上市後，概不會根據僱員激勵計劃再授出任何股份。除上文披露者外，概無其他本集團關連人士獲授予獎勵。

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Details of the Incentive Awards granted to Directors, senior management, connected persons, and other grantees under the Employee Incentive Scheme as at the date of this report are set out below:

截至本報告日期，根據僱員激勵計劃已授予董事、高級管理層、關連人士及其他承授人的獎勵的詳情載於下文：

Name	Position	Relevant Employee Incentive Platforms	Date of grant	Approximate number of Shares corresponding to the Incentive Awards held by the Participant	Lock-up period
姓名	職位	相關僱員激勵平台	授出日期	參與者所持激勵獎勵的相應概約股份數目	禁售期
Directors and senior management					
董事及高級管理人員					
Dr. Zhang Yingjun 張英俊博士	Chairman of the Board and executive Director 董事長兼執行董事	Yidu Fangwenwen	July 18, 2023	250,125	Until December 12, 2028
		宜都芳文文	二零二三年七月十八日	250,125 股	直至二零二八年十二月十二日
		Yidu Fangwen No. 1		47,505	Until December 12, 2028
		宜都芳文一號		47,505 股	直至二零二八年十二月十二日
		Yidu Fangwen No. 2		108,849	Until December 12, 2028
		宜都芳文二號		108,849 股	直至二零二八年十二月十二日
		Yidu Yingwenfang		780,904	Until December 12, 2028
		宜都英文芳		780,904 股	直至二零二八年十二月十二日

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Name	Position	Relevant Employee Incentive Platforms	Date of grant	Approximate number of Shares corresponding to the Incentive Awards held by the Participant	
				參與者所持激勵獎勵的相應概約股份數目	Lock-up period 禁售期
姓名	職位	相關僱員激勵平台	授出日期		
Mr. JIANG Juncai 蔣均才先生	Executive Director 執行董事	Yidu Fangwen No. 2 宜都芳文二號	July 18, 2023 二零二三年七月十八日	197,895 197,895 股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. ZHANG Zhiyong 張志勇先生	Employee Director 職工董事	Yidu Fangwen No. 2 宜都芳文二號	July 18, 2023 二零二三年七月十八日	98,947 98,947 股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. Tang Xinfu 唐新發先生	Non-executive Director 非執行董事	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	5,652,977 5,652,977 股	Until December 12, 2028 直至二零二八年十二月十二日
Dr. Li Wenjia 李文佳博士	Non-executive Director 非執行董事	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	850,947 850,947 股	Until December 12, 2028 直至二零二八年十二月十二日
Dr. Jin Chuanfei 金傳飛博士	Vice general manager 副總經理	Yidu Fangwenwen 宜都芳文文	July 18, 2023 二零二三年七月十八日	336,421 336,421 股	Until December 12, 2028 直至二零二八年十二月十二日
Dr. Li Jing 李靜博士	Vice general manager 副總經理	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	395,790 395,790 股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. Lin Taoxi 林淘曦先生	Vice general manager 副總經理	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	296,842 296,842 股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. Chen Hao 陳浩先生	Vice general manager 副總經理	Yidu Fangwen No. 2 宜都芳文二號	July 18, 2023 二零二三年七月十八日	81,137 81,137 股	Until December 12, 2028 直至二零二八年十二月十二日
Dr. Liu Haiwang 劉海望博士	Vice general manager 副總經理	Yidu Fangwenwen 宜都芳文文	July 18, 2023 二零二三年七月十八日	69,262 69,262 股	Until December 12, 2028 直至二零二八年十二月十二日
Mr. Min Wenbi 閔文畢先生	Head of financial service 財務負責人	Yidu Yingwenfang 宜都英文芳	July 18, 2023 二零二三年七月十八日	197,895 197,895 股	Until December 12, 2028 直至二零二八年十二月十二日
Subtotal 小計				9,365,496 9,365,496 股	

Corporate Governance and Other Information

企業管治及其他資料

Name	Position	Relevant Employee Incentive Platforms	Date of grant	Approximate number of Shares corresponding to the Incentive Awards held by the Participant 參與者所持 激勵獎勵的 相應概約 股份數目	Lock-up period
姓名	職位	相關僱員 激勵平台	授出日期		禁售期
Other grantees					
其他承授人					
43 employees and former employees		Yidu Fangwenwen	18 July 2023	3,641,247	Until 12 December 2028
43名僱員及前僱員		宜都芳文文	二零二三年 七月十八日	3,641,247 股	直至二零二八年 十二月十二日
45 employees and former employees		Yidu Fangwen No. 1	18 July 2023	4,353,234	Until 12 December 2028
45名僱員及前僱員		宜都芳文一號	二零二三年 七月十八日	4,353,234 股	直至二零二八年 十二月十二日
31 employees and former employees		Yidu Fangwen No. 2	18 July 2023	2,277,762	Until 12 December 2028
31名僱員及前僱員		宜都芳文二號	二零二三年 七月十八日	2,277,762 股	直至二零二八年 十二月十二日
14 employees and former employees		Yidu Yingwenfang	18 July 2023	3,287,029	Until 12 December 2028
14名僱員及前僱員		宜都英文芳	二零二三年 七月十八日	3,287,029 股	直至二零二八年 十二月十二日
Subtotal				13,559,272	
小計				13,559,272 股	
Total				22,924,768	
總計				22,924,768 股	

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

中期股息

董事會議決不派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

CHANGE IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

As at the date of this report, there has been no change in the information of Directors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules.

董事及高級管理人員資料變動

截至本報告日期，本公司概無董事及高級管理層資料變動而須根據上市規則第13.51(2)及13.51B條予以披露。

On behalf of the Board

Sunshine Lake Pharma Co., Ltd.

Zhang Yingjun

Chairman

Guangdong, the PRC

31 August 2026

代表董事會

廣東東陽光藥業股份有限公司

董事長

張英俊

中國，廣東

二零二六年八月三十一日



**Review report to the board of directors
of Sunshine Lake Pharma Co., Ltd.**

(A Joint Stock Limited Company Incorporated in the People's Republic of China)

INTRODUCTION

We have reviewed the interim financial report set out on pages 93 to 136, which comprises the consolidated statement of financial position of Sunshine Lake Pharma Co., Ltd. (the "Company") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report 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.

**廣東東陽光藥業股份有限公司
致董事會之審閱報告**

(於中華人民共和國註冊成立的股份有限公司)

緒言

我們已審閱第93頁至第136頁所載的中期財務報告，該報告包括廣東東陽光藥業股份有限公司（「貴公司」）截至二零二六年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及附註解釋。聯交所證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號《中期財務報告》。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Review Report

審閱報告

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 the interim financial report consists of making enquiries, 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 August 2026

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二六年六月三十日中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二六年八月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)
截至二零二六年六月三十日止六個月 — 未經審核
(以人民幣呈列)

			Six months ended 30 June	
			截至六月三十日止六個月	
			2026	2025
			二零二六年	二零二五年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note 附註		
Revenue	收入	3	1,075,308	1,937,667
Cost of sales	營業成本		(497,137)	(470,055)
Gross profit	毛利		578,171	1,467,612
Other (loss)/income	其他(虧損)/收入	5(a)	(13,821)	34,831
Distribution costs	分銷成本		(491,433)	(715,622)
Administrative expenses	行政管理開支		(302,826)	(309,060)
Research and development cost	研發成本		(279,876)	(348,216)
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項減值虧損		47,222	80,350
(Loss)/profit from operations	經營(虧損)/溢利		(462,563)	209,895
Finance costs	融資成本	5(b)	(105,273)	(114,291)
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利		(1,036)	49
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(568,872)	95,653
Income tax	所得稅	6	(35,126)	(81,001)
(Loss)/profit for the period	期內(虧損)/溢利		(603,998)	14,652
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		(603,718)	(46,370)
Non-controlling interests	非控股權益		(280)	61,022
(Loss)/profit for the period	期內(虧損)/溢利		(603,998)	14,652
Loss per share	每股虧損			
Basic and diluted (in RMB)	基本及攤薄(人民幣元)	7	(1.09)	(0.11)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)
截至二零二六年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(603,998)	14,652
Other comprehensive income for the period (after tax)	期內其他全面收益(除稅後)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	7,311	(8,236)
		7,311	(8,236)
Total comprehensive income for the period	期內全面收益總額	(596,687)	6,416
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(596,422)	(54,266)
Non-controlling interests	非控股權益	(265)	60,682
Total comprehensive income for the period	期內全面收益總額	(596,687)	6,416

The notes on pages 101 to 136 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第101頁至136頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註18(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2026 — unaudited
(Expressed in Renminbi)
於二零二六年六月三十日 — 未經審核
(以人民幣呈列)

		Note	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Fixed assets	固定資產	8		
— Property, plant and equipment	— 物業、廠房及設備		3,772,606	3,845,685
— Right-of-use assets	— 使用權資產			
— Ownership interests in leasehold land held for own use	— 持作自用租賃土地的 所有權權益		336,288	340,820
— Other properties leased for own use	— 其他自用租賃物業		101,439	123,265
			4,210,333	4,309,770
Intangible assets	無形資產	9	1,435,044	1,483,017
Interests in associates	於聯營公司的權益		48,980	26,014
Prepayments	預付款項	11	1,221,947	1,245,270
Deferred tax assets	遞延稅項資產		342,545	277,999
Total non-current assets	非流動資產總值		7,258,849	7,342,070
Current assets	流動資產			
Inventories	存貨	12	893,387	783,491
Trade and other receivables	貿易及其他應收款項	13	1,494,135	1,892,400
Prepayments	預付款項	11	461,026	446,651
Financial assets measured at FVPL	按公平值計入損益的 金融資產	10	10,136	15,827
Restricted cash	受限制現金	14	75,617	25,504
Cash and cash equivalents	現金及現金等價物	14	1,479,038	1,486,796
Total current assets	流動資產總值		4,413,339	4,650,669

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2026 — unaudited
(Expressed in Renminbi)
於二零二六年六月三十日 — 未經審核
(以人民幣呈列)

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	2,124,663	2,596,774
Contract liabilities	合約負債		162,366	152,216
Bank loans and other borrowings	銀行貸款及其他借款	16	3,459,296	3,197,746
Lease liabilities	租賃負債		44,995	47,174
Current taxation	即期稅項		2,587	43,940
Total current liabilities	流動負債總額		5,793,907	6,037,850
Net current liabilities	流動負債淨額		(1,380,568)	(1,387,181)
Total assets less current liabilities	總資產減流動負債		5,878,281	5,954,889
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	16	1,763,612	1,368,991
Deferred income	遞延收入		197,080	181,983
Lease liabilities	租賃負債		45,167	65,940
Deferred tax liabilities	遞延稅項負債		1,341	—
Total non-current liabilities	非流動負債總額		2,007,200	1,616,914
Net assets	資產淨值		3,871,081	4,337,975
Capital and reserves	資本及儲備	18		
Share capital	股本		576,656	576,656
Reserves	儲備		3,286,863	3,767,879
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,863,519	4,344,535
Non-controlling interests	非控股權益		7,562	(6,560)
Total equity	權益總額		3,871,081	4,337,975

The notes on pages 101 to 136 form part of this interim financial report.
Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第101頁至136頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註18(a)。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)
截至二零二六年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Paid-in capital/share capital 實繳資本/ 股本	Capital reserve 資本儲備	Merger reserve 合併儲備	Treasury stock 庫存股	Shared- based payment reserve 股份支付 儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Accumulated loss 累計虧損	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於二零二五年一月一日											
	的結餘	463,943	3,621,682	(3,722,790)	(22,956)	331,175	5,585	226,198	(558,688)	344,149	4,123,351	4,467,500
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月的權益變動：											
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(46,370)	(46,370)	61,022	14,652
Exchanges differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	-	-	-	-	-	(7,896)	-	-	(7,896)	(340)	(8,236)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(7,896)	-	(46,370)	(54,266)	60,682	6,416
Equity-settled share-based payments	以權益結算的股份支付	17	-	-	-	107,761	-	-	-	107,761	21,910	129,671
Acquisition of non-controlling interests	收購非控股權益	-	(6,461)	-	-	-	-	-	-	(6,461)	6,461	-
Balance at 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日											
	的結餘	463,943	3,615,221	(3,722,790)	(22,956)	438,936	(2,311)	226,198	(605,058)	391,183	4,212,404	4,603,587
Changes in equity for the six months ended 31 December 2025:	截至二零二五年十二月三十一日止六個月的權益變動：											
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	318,812	318,812	(63,430)	255,382
Exchanges differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	-	-	-	-	-	533	-	-	533	36	569
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	533	-	318,812	319,345	(63,394)	255,951
Acquisition of non-controlling interests through privatisation	通過私有化收購非控股權益		112,713	3,995,907	-	-	-	-	-	4,108,620	(4,155,570)	(46,950)
Special dividend	特別股息	-	-	-	-	-	-	-	(584,431)	(584,431)	-	(584,431)
Share repurchase	購回股份	-	(18,702)	-	(476)	-	-	-	-	(19,178)	-	(19,178)
Equity-settled share-based payments	以權益結算以股份為基礎的付款	17	-	-	-	128,996	-	-	-	128,996	-	128,996
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘											
		576,656	7,592,426	(3,722,790)	(23,432)	567,932	(1,778)	226,198	(870,677)	4,344,535	(6,560)	4,337,975

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)
截至二零二六年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Attributable to equity shareholders of the Company										
		本公司權益股東應佔										
		Share capital	Capital reserve	Merger reserve	Treasury stock	Shared-based payment reserve	Exchange reserve	Statutory reserve	Accumulated loss	Total	Non-controlling interests	Total equity
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2026	於二零二六年一月一日的結餘	576,656	7,592,426	(3,722,790)	(23,432)	567,932	(1,778)	226,198	(870,677)	4,344,535	(6,560)	4,337,975
Changes in equity for the six months ended 30 June 2026:	截至二零二六年六月三十日止六個月的權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(603,718)	(603,718)	(280)	(603,998)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	-	-	-	-	-	7,296	-	-	7,296	15	7,311
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	7,296	-	(603,718)	(596,422)	(265)	(596,687)
Share repurchase	購回股份	18(d)	-	(7,740)	-	(201)	-	-	-	(7,941)	-	(7,941)
Equity-settled share-based payments	以權益結算以股份為基礎的付款	17	-	-	-	129,334	-	-	-	129,334	-	129,334
Acquisition of a subsidiary	收購一間附屬公司	18(c)	-	-	-	-	-	-	-	-	8,400	8,400
Injection of capital in a subsidiary	向一間附屬公司注資		-	(5,987)	-	-	-	-	-	(5,987)	5,987	-
Balance at 30 June 2026	於二零二六年六月三十日的結餘	576,656	7,578,699	(3,722,790)	(23,633)	697,266	5,518	226,198	(1,474,395)	3,863,519	7,562	3,871,081

The notes on pages 101 to 136 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第101頁至136頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註18(a)。

Consolidated Cash Flow Statement

綜合現金流量表

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)
截至二零二六年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(752,167)	81,191
Corporate Income Tax ("CIT") paid	已付企業所得稅(「企業所得稅」)	(141,035)	(60,847)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨值	(893,202)	20,344
Investing activities	投資活動		
Payment for acquisition of a subsidiary	收購一間附屬公司的付款	(15,583)	—
Interest received	已收利息	16,094	17,525
Proceeds from disposal of financial assets	出售金融資產所得款項	1,230,000	3,510,000
Dividends received from listed equity securities	已收上市股本證券股息	—	198
Payments for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(50,524)	(748,197)
Payments for development costs	開發成本的付款	(63,649)	(25,379)
Proceeds from disposal of private equity securities funds	出售私募股本證券基金所得款項	5,689	—
Increase in restricted cash	受限制現金增加	(54,178)	(199,105)
Decrease in restricted cash	受限制現金減少	4,065	381,128
Payments for investments in financial assets	於金融資產投資的付款	(1,230,000)	(3,510,000)
Refund of prepayment for property, plant and equipment	退還物業、廠房及設備的預付款項	100,000	—
Payments for investments in associates	於聯營公司投資的付款	(24,000)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	853	362
Net cash used in investing activities	投資活動所用現金淨值	(81,233)	(573,468)

Consolidated Cash Flow Statement

綜合現金流量表

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)
截至二零二六年六月三十日止六個月 — 未經審核
(以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	2,154,654	1,301,414
Proceeds from borrowings under sale and leaseback transactions	售後租回交易項下借款所得款項	390,000	342,513
Repayments of bank loans	償還銀行貸款	(1,190,747)	(1,160,086)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易所產生義務的資本部分付款	(252,472)	(210,340)
Deposits paid for sale and leaseback transactions	售後租回交易的已付按金	(8,429)	(3,000)
Interest paid	已付利息	(73,432)	(112,203)
Capital element of lease rentals paid	已付租賃租金的資本部分	(42,639)	(43,547)
Interest element of lease rentals paid	已付租賃租金的利息部分	(2,356)	(2,710)
Payments for share repurchase	購回股份的付款	(7,941)	—
Listing expenses paid	已付上市開支	(106)	(3,042)
Net cash generated from financing activities	融資活動所得現金淨額	966,532	108,999
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(7,903)	(444,125)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	1,486,796	1,480,810
Effect of foreign exchange rate changes	匯率變動的影響	145	220
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	1,479,038	1,036,905

The notes on pages 101 to 136 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第101頁至136頁之附註構成本中期財務報告一部份。應付本公司權益股東的股息詳情載於附註18(a)。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standard Board ("IASB"). It was authorised for issue on 31 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the "Group") since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 ("HKICPA").

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則（「國際會計準則」）第34號中期財務報告。本中期財務資料於二零二六年八月三十一日獲授權刊發。

除預期將於二零二六年年末財務報表反映之會計政策變動外，本中期財務報告已根據二零二五年年末財務報表所採納之相同會計政策編製。會計政策任何變動之詳情載於附註2。

管理層於編製符合國際會計準則第34號之中期財務報告時，須按年初至今基準作出對所採用政策及所呈報的資產和負債、收入和開支金額造成影響之判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註包括事件及交易的解釋，而該等事件及交易對了解自二零二五年年末財務報表以來本公司及其附屬公司（統稱「本集團」）之財務狀況變動及表現而言屬重要。簡明綜合中期財務報表及其附註並無包括根據國際財務報告準則會計準則編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會（「香港會計師公會」）所頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

2 CHANGES IN ACCOUNTING POLICIES

The Group has adopted *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* from 1 January 2026. The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled with cash, using an electronic payment system that meets specific criteria.

Adopting the amendments resulted in a change in the accounting policy for the derecognition of trade payables settled with cash using qualifying electronic payment systems, for which the Group has elected to apply the exception. Previously, the Group derecognised trade payables settled with cash using an electronic payment system on the settlement date. Under the new policy, derecognition of these trade payables occurs on the date when the Group's ability to withdraw, stop or cancel the payment instruction is surrendered and the other eligibility criteria are met. As a result, the Group derecognises certain trade payables and cash earlier.

The amendments apply retrospectively; however, the Group was not required to restate prior periods to reflect their application under the transitional provisions. In addition, the change in accounting policy did not have a material effect on the Group's interim financial statements for the periods presented.

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2026.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

本集團自二零二六年一月一日起採納金融工具的分類及計量(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))。該等修訂澄清金融資產或金融負債何時予以確認及終止確認，並引入一項例外規定，允許實體在金融負債以現金結算且使用符合特定條件的電子支付系統的情況下，於結算日前終止確認該金融負債。

採納該等修訂導致本集團對使用符合資格的電子支付系統以現金結算的貿易應付款項的終止確認會計政策有所變更，而本集團選擇採用該例外規定。過往，本集團於結算日終止確認使用電子支付系統以現金結算的貿易應付款項。根據新會計政策，當本集團放棄撤回、停止或取消付款指示的能力，且符合其他資格條件時，於該日終止確認該等貿易應付款項。因此，本集團較早終止確認若干貿易應付款項及現金。

該等修訂須追溯應用；然而，根據過渡性規定，本集團毋須重列過往期間以反映其應用。此外，會計政策變更對本集團所呈列期間的中期財務報表並無重大影響。

該會計政策變更亦將反映於本集團截至二零二六年十二月三十一日止年度及於該日的綜合財務報表中。

本集團並無採用任何於本會計期間尚未生效的新準則或詮釋。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The principal activities of the Group are research and development, manufacturing and sales of pharmaceuticals.

Revenue represents the sales value of goods supplied to customers. Revenue is after deduction of any trade discounts. Disaggregation of revenue from contracts with customers by major products is as follows:

3 收入及分部報告

(a) 收入分拆

本集團的主要業務為藥物的研發、製造及銷售。

收入指供應予客戶的貨品的銷售價值。收入乃經扣除任何貿易折扣。按主要產品分拆來自客戶合約之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
Sales of anti-infective drugs	抗感染藥物銷售	582,364	1,411,631
Sales of chronic disease treatment drugs	慢病治療藥物銷售	463,681	473,020
Others	其他	29,263	53,016
		1,075,308	1,937,667

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

(i) Segment information

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

(ii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the customers are registered.

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
The PRC	中國	1,044,210	1,911,515
Overseas	海外	31,098	26,152
		1,075,308	1,937,667

3 收入及分部報告 (續)

(b) 分部報告

(i) 分部資料

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績以評估該分部的表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

(ii) 地理資料

下表載列有關本集團來自外部客戶的收入的地理位置資料。客戶的地理位置依據客戶註冊的地點而定。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

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4 SEASONALITY OF OPERATIONS

The Group's key product, Kewei, is a type of anti-viral drugs for the treatment and prevention of influenza. The Group experiences a higher sale in first and fourth quarter of a year.

For the twelve months ended 30 June 2026, the Group reported revenue of RMB3,952,706,000 (twelve months ended 30 June 2025: RMB3,374,638,000), and gross profit of RMB2,783,730,000 (twelve months ended 30 June 2025: RMB2,464,183,000).

4 營運的季節性

本集團核心產品可威是一種治療及預防流感的抗病毒藥物。本集團在第一及第四季度銷售較其他季度高。

截至二零二六年六月三十日止十二個月，本集團呈報收入人民幣3,952,706,000元（截至二零二五年六月三十日止十二個月：人民幣3,374,638,000元），及毛利人民幣2,783,730,000元（截至二零二五年六月三十日止十二個月：人民幣2,464,183,000元）。

5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

(a) Other (loss)/income

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃扣除/(計入)以下各項後得出：

(a) 其他(虧損)/收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Government grants	政府補助	14,580	12,556
Interest income from bank deposits and investment	銀行存款及投資的利息收入	16,094	17,525
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(286)	(7,544)
Fair value change on financial assets measured at FVPL (Note 10)	按公平值計入損益計量的金融資產的公平值變動(附註10)	136	10,776
Impairment loss on intangible assets	無形資產減值虧損	(39,658)	—
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(4,801)	4,517
Others	其他	114	(2,999)
		(13,821)	34,831

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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5 (LOSS)/PROFIT BEFORE TAXATION (continued)

(b) Finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest on bank loan and other borrowing costs	銀行貸款利息及其他借貸成本	108,827	122,004
Interest on lease liabilities	租賃負債利息	2,356	2,710
		111,183	124,714
Less: interest expense capitalised into construction in progress	減：在建工程內資本化之利息開支	(5,910)	(10,423)
		105,273	114,291

(c) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Depreciation (Note 8)	折舊(附註8)	164,504	151,832
Less: amount capitalised as development costs	減：資本化開發成本金額	(4,596)	(1,641)
		159,908	150,191
Amortisation (Note 9)	攤銷(附註9)	76,543	70,005
Less: amount capitalised as development costs	減：資本化開發成本金額	(154)	(93)
		76,389	69,912
Listing expenses	上市開支	-	5,139
(Reversal of write-down)/write-down of inventories (Note 12)	存貨(撇減撥回)/撇減(附註12)	(19,347)	8,628

5 除稅前(虧損)/溢利(續)

(b) 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest on bank loan and other borrowing costs	銀行貸款利息及其他借貸成本	108,827	122,004
Interest on lease liabilities	租賃負債利息	2,356	2,710
		111,183	124,714
Less: interest expense capitalised into construction in progress	減：在建工程內資本化之利息開支	(5,910)	(10,423)
		105,273	114,291

(c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Depreciation (Note 8)	折舊(附註8)	164,504	151,832
Less: amount capitalised as development costs	減：資本化開發成本金額	(4,596)	(1,641)
		159,908	150,191
Amortisation (Note 9)	攤銷(附註9)	76,543	70,005
Less: amount capitalised as development costs	減：資本化開發成本金額	(154)	(93)
		76,389	69,912
Listing expenses	上市開支	-	5,139
(Reversal of write-down)/write-down of inventories (Note 12)	存貨(撇減撥回)/撇減(附註12)	(19,347)	8,628

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

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6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for CIT for the period	期內企業所得稅的撥備	99,682	60,811
Under-provision for CIT in respect of prior periods	於過往期間企業所得稅撥備不足	-	51
Deferred tax	遞延稅項	99,682	60,862
Origination and reversal of temporary differences	暫時差額的產生及撥回	(64,556)	20,139
Total income tax expense	所得稅開支總額	35,126	81,001

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就其成員公司所在及經營所在司法管轄區產生或賺取的溢利按實體基準繳納所得稅。

(i) Chinese Mainland

Pursuant to the Corporate Income Tax (the "CIT") Law of the Chinese mainland, the Company's Chinese mainland subsidiaries are subject to the CIT at a rate of 25%.

The CIT Law of the Chinese mainland allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%. The Company and its subsidiaries, YiChang HEC Changjiang Pharmaceutical Co., Ltd. (宜昌東陽光長江藥業有限公司, "HEC CJ Pharm") and Yichang HEC Pharmaceutical Co., Ltd. (宜昌東陽光製藥有限公司), were recognised as HNTE and enjoyed a preferential CIT rate of 15% for the six months ended 30 June 2026 and 2025.

(i) 中國內地

根據中國內地企業所得稅(「企業所得稅」)法，本公司的中國內地附屬公司須繳納25%的企業所得稅。

中國內地企業所得稅法允許企業申請「高新技術企業」(「高新技術企業」)證書，合資格公司享有15%的優惠所得稅稅率。截至二零二六年及二零二五年六月三十日止六個月，本公司及其附屬公司、宜昌東陽光長江藥業有限公司(「東陽光長江藥業」)及宜昌東陽光製藥有限公司獲認為高新技術企業，享有15%的優惠企業所得稅稅率。

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6 INCOME TAX (continued)

(i) Chinese Mainland (continued)

According to the relevant laws and regulations promulgated by the State Tax Bureau of the Chinese mainland that have been effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the six months ended 30 June 2026 and 2025.

(ii) Hong Kong

The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollar ("HKD") 2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The Group's subsidiary in Hong Kong did not have any assessable profits for the six months ended 30 June 2026 and 2025.

(iii) The USA

The Company's subsidiary is registered in New Jersey and is subject to a 9% corporate income tax rate.

(iv) The GFR

The Company's subsidiary is subject to corporate income tax which is charged at a rate of 15% on the taxable income. A 5.5% solidarity surcharge is charged on the CIT, resulting in an effective tax rate of 15.825%. There were no assessable profits for the six months ended 30 June 2026 and 2025.

6 所得稅 (續)

(i) 中國內地 (續)

根據中國內地國家稅務局自二零二一年起實施的相關法律法規，企業開展研發活動中實際發生的研發費用在釐定該年度應課稅利潤時，可按照實際發生額的200%扣除（「加計扣除」）。本集團在確定本集團實體截至二零二六年及二零二五年六月三十日止六個月的應課稅利潤時所申請的加計扣除作出最佳估計。

(ii) 香港

香港利得稅的撥備受香港利得稅兩級制的規限，根據該制度，首2,000,000港元（「港元」）的應課稅利潤的稅率為8.25%，而超過2,000,000港元的應課稅利潤則繼續按16.5%繳稅。截至二零二六年及二零二五年六月三十日止六個月，本集團於香港的附屬公司並無任何應課稅利潤。

(iii) 美國

本公司的附屬公司於新澤西註冊，須按9%的稅率繳納企業所得稅。

(iv) 德國

本公司的附屬公司須就應課稅收入按15%的稅率繳納企業所得稅，同時對企業所得稅加繳5.5%的統一附加費，因此實際稅率為15.825%。截至二零二六年及二零二五年六月三十日止六個月概無應課稅溢利。

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7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB603,718,000 (six months ended 30 June 2025: losses of RMB46,370,000) and the weighted average number of 553,083,000 ordinary shares (six months ended 30 June 2025: 440,987,000 ordinary shares) in issue during the six months ended 30 June 2026.

(b) Diluted loss per share

For the six months ended 30 June 2026 and 2025, the restricted shares of the Company under the 2023 Restricted Share Scheme (Note 17) were not included in the calculation of diluted loss per share because their inclusion would have been anti-dilutive. The Company does not have other potential ordinary shares and therefore diluted loss per share were the same as the basic loss per share.

7 每股虧損

(a) 每股基本虧損

截至二零二六年六月三十日止六個月，計算每股基本虧損時乃以本公司權益股東應佔虧損人民幣603,718,000元（截至二零二五年六月三十日止六個月：虧損人民幣46,370,000元）以及已發行普通股加權平均數553,083,000股（截至二零二五年六月三十日止六個月：440,987,000股普通股）為基準。

(b) 每股攤薄虧損

截至二零二六年及二零二五年六月三十日止六個月，二零二三年受限制股份計劃項下本公司之受限制股份（附註17）未計入每股攤薄虧損之計算，因將其計入將產生反攤薄效果。本公司並無其他潛在普通股，因此每股攤薄虧損與每股基本虧損相同。

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8 FIXED ASSETS

8 固定資產

		Property, plant and equipment 物業、廠房及設備						Right-of-use assets 使用權資產		
		Plant and buildings	Machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Ownership	Other	Total
								interests in	properties	
								leasehold	leased for	
								land held for	own use	
		廠房及 建築物	機器	辦公設備 及其他	汽車	在建工程	小計	持作自用 租賃土地 的所有權 權益	其他自用 租賃物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：									
At 1 January 2025	於二零二五年一月一日	1,849,074	1,597,859	953,475	8,112	827,172	5,235,692	413,255	243,937	5,892,884
Additions	添置	4,711	5,267	8,559	279	197,854	216,670	7,236	17,185	241,091
Transfer from construction in progress	自在建工程轉移	285,442	73,563	50,350	-	(409,355)	-	-	-	-
Reclassification	重新分類	(3,944)	1,504	2,440	-	-	-	-	-	-
Disposals	處置	-	(19,501)	(18,832)	-	-	(38,333)	-	(2,862)	(41,195)
At 31 December 2025	於二零二五年 十二月三十一日	2,135,283	1,658,692	995,992	8,391	615,671	5,414,029	420,491	258,260	6,092,780
Additions	添置	376	4,325	3,167	230	55,208	63,306	-	2,933	66,239
Transfer from construction in progress	自在建工程轉移	67	187,824	8,260	-	(196,151)	-	-	-	-
Disposals	處置	-	(2,348)	(4,087)	(623)	-	(7,058)	-	(1,080)	(8,138)
At 30 June 2026	於二零二六年六月三十日	2,135,726	1,848,493	1,003,332	7,998	474,728	5,470,277	420,491	260,113	6,150,881
Accumulated depreciation and amortisation:	累計折舊及攤銷：									
At 1 January 2025	於二零二五年一月一日	(325,455)	(562,940)	(448,246)	(2,488)	-	(1,339,129)	(70,729)	(92,036)	(1,501,894)
Charge for the year	期內扣除	(58,495)	(107,717)	(95,125)	(758)	-	(262,095)	(8,942)	(44,998)	(316,035)
Written-back on disposals	於處置時撥回	-	18,815	14,065	-	-	32,880	-	2,039	34,919
At 31 December 2025	於二零二五年 十二月三十一日	(383,950)	(651,842)	(529,306)	(3,246)	-	(1,568,344)	(79,671)	(134,995)	(1,783,010)
Charge for the period	期內扣除	(33,725)	(55,051)	(46,093)	(377)	-	(135,246)	(4,532)	(24,726)	(164,504)
Written-back on disposals	於處置時撥回	-	1,796	3,585	538	-	5,919	-	1,047	6,966
At 30 June 2026	於二零二六年六月三十日	(417,675)	(705,097)	(571,814)	(3,085)	-	(1,697,671)	(84,203)	(158,674)	(1,940,548)
Carrying amount:	賬面值：									
At 30 June 2026	於二零二六年六月三十日	1,718,051	1,143,396	431,518	4,913	474,728	3,772,606	336,288	101,439	4,210,333
At 31 December 2025	於二零二五年 十二月三十一日	1,751,333	1,006,850	466,686	5,145	615,671	3,845,685	340,820	123,265	4,309,770

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8 FIXED ASSETS (continued)

- (i) As at 30 June 2026, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB260,863,000 (31 December 2025: RMB265,523,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.
- (ii) As at 30 June 2026, amount of RMB122,941,000 (31 December 2025: RMB312,621,000) of the ownership interests in leasehold land held for own use, amount of RMB201,373,000 (31 December 2025: RMB477,354,000) of construction in progress and amount of RMB1,219,300,000 (31 December 2025: RMB1,037,440,000) of plant and buildings were held in pledge for bank loans.
- (iii) The Group sold some of its machinery and equipment to external parties and leased them back for a term of 1 to 3 years. The Group determined the transfers to buyer-lessor were not considered as sales under IFRS15, thus the Group continues to recognise the underlying assets, and recognises financial liabilities for the considerations received. As at 30 June 2026, the carrying amounts of the plant and buildings and machinery pledged for the aforementioned sale and leaseback transactions were RMB811,732,000 (31 December 2025: RMB616,130,000) (Note 16(b)).

8 固定資產(續)

- (i) 於二零二六年六月三十日，本集團正就賬面值為人民幣260,863,000元(二零二五年十二月三十一日：人民幣265,523,000元)的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權所有證書並不影響使用上述物業及從事業務活動。
- (ii) 於二零二六年六月三十日，人民幣122,941,000元(二零二五年十二月三十一日：人民幣312,621,000元)的持作自用租賃土地的所有權權益、人民幣201,373,000元(二零二五年十二月三十一日：人民幣477,354,000元)的在建工程及人民幣1,219,300,000元(二零二五年十二月三十一日：人民幣1,037,440,000元)的廠房及建築物作為銀行貸款抵押。
- (iii) 本集團向外部人士出售其部分機器及設備並將其租回，為期一至三年。本集團確定轉讓予買方——出租人並不被視為國際財務報告準則第15號項下的銷售，故本集團繼續就已收代價確認金融負債。於二零二六年六月三十日，上述售後租回交易質押的廠房、建築物及機器的賬面值為人民幣811,732,000元(二零二五年十二月三十一日：人民幣616,130,000元)(附註16(b))。

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9 INTANGIBLE ASSETS

9 無形資產

		Hepatitis C Drugs 丙肝藥物		Insulin 胰島素		Other Drugs 其他藥物		Other 其他	Total
		Patent	Capitalised development costs	intellectual property rights	Capitalised development costs	Generic drug Other Drugs intellectual property rights	Capitalised development costs	Other intangible asset	
		專利	資本化開發成本	胰島素知識產權	資本化開發成本	仿製藥其他藥物知識產權	資本化開發成本	其他無形資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
At 1 January 2025	於二零二五年一月一日	431,644	330,593	356,930	135,224	1,334,962	434,557	-	3,023,910
Addition through internal development	透過內部開發新增	-	-	-	24,393	-	97,154	-	121,547
Addition through purchase	透過購入新增	-	-	-	-	-	-	4,280	4,280
Transfer from development costs to patents	由開發成本轉發至專利	156,081	(156,081)	-	-	-	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	587,725	174,512	356,930	159,617	1,334,962	531,711	4,280	3,149,737
Addition through internal development	透過內部開發新增	-	-	-	942	189,337	61,921	-	252,200
Transfer from development costs to patents	由開發成本轉發至專利	-	-	-	-	-	(189,337)	-	(189,337)
Addition through acquisition	透過購入新增	-	-	-	-	-	-	5,365	5,365
At 30 June 2026	於二零二六年六月三十日	587,725	174,512	356,930	160,559	1,524,299	404,295	9,645	3,217,965
Accumulated amortisation:	累計攤銷：								
At 1 January 2025	於二零二五年一月一日	(206,003)	-	(91,677)	-	(413,303)	-	-	(710,983)
Charged for the year	年內扣除	(26,840)	-	(35,693)	-	(85,717)	-	(221)	(148,471)
At 31 December 2025	於二零二五年十二月三十一日	(232,843)	-	(127,370)	-	(499,020)	-	(221)	(859,454)
Charge for the period	期內扣除	(14,631)	-	(17,847)	-	(43,954)	-	(111)	(76,543)
At 30 June 2026	於二零二六年六月三十日	(247,474)	-	(145,217)	-	(542,974)	-	(332)	(935,997)
Accumulated impairment losses:	累計減值虧損：								
At 1 January 2025	於二零二五年一月一日	(160,152)	(174,512)	-	-	(404,807)	-	-	(739,471)
Recognised in the year	年內確認	-	-	-	-	(67,795)	-	-	(67,795)
At 31 December 2025	於二零二五年十二月三十一日	(160,152)	(174,512)	-	-	(472,602)	-	-	(807,266)
Recognised in the period	期內確認	-	-	-	-	(39,658)	-	-	(39,658)
At 30 June 2026	於二零二六年六月三十日	(160,152)	(174,512)	-	-	(512,260)	-	-	(846,924)
Net book value:	賬面淨值：								
At 30 June 2026	於二零二六年六月三十日	180,099	-	211,713	160,559	469,065	404,295	9,313	1,435,044
At 31 December 2025	於二零二五年十二月三十一日	194,730	-	229,560	159,617	363,340	531,711	4,059	1,483,017

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9 INTANGIBLE ASSETS (continued)

- (i) As at 30 June 2026, the capitalised development costs were under development and not yet ready for use.
- (ii) Impairment review on the intangible assets of the Group has been conducted by the management as at 30 June 2026. RMB39,658,000 of impairment was recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: nil) based on the impairment evaluation result, which was recognised as impairment loss in the "other (loss)/income" in the consolidated statement of profit or loss and other comprehensive income.

9 無形資產 (續)

- (i) 於二零二六年六月三十日，資本化開發成本相關資產仍處於開發中，尚未可使用。
- (ii) 於二零二六年六月三十日，管理層已對本集團無形資產進行減值審閱。截至二零二六年六月三十日止六個月，根據減值評估結果，已確認減值人民幣39,658,000元（截至二零二五年六月三十日止六個月：無），其已在綜合損益及其他全面收益表中的「其他（虧損）／收入」中確認為減值虧損。

10 FINANCIAL ASSETS MEASURED AT FVPL

10 按公平值計入損益的金融資產

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Current asset	流動資產		
— Investment in a partnership	— 於合夥企業的投資	10,136	10,000
— Investment in a private fund	— 於私募基金的投資	—	5,827
		10,136	15,827

11 PREPAYMENTS

11 預付款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
Prepayments for intangible assets	無形資產的預付款項	6,031	6,501
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	1,215,916	1,238,769
		1,221,947	1,245,270
Current	流動		
Prepayments for materials	材料預付款項	35,555	29,486
Prepayments for services	服務預付款項	425,471	417,165
		461,026	446,651
		1,682,973	1,691,921

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12 INVENTORIES

12 存貨

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	420,939	483,437
Work in progress	在製品	173,280	123,173
Finished goods	製成品	291,796	171,900
Goods in transit	在運品	7,372	4,981
		893,387	783,491

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Carrying amount of inventories sold (Reversal of write-down)/write-down of inventories	已售存貨賬面值 存貨(撇減撥回)/撇減	507,248 (19,347)	350,046 8,628
Cost of inventories sold	已售存貨成本	487,901	358,674

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13 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the aging analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	682,799	1,368,046
More than 3 months but within one year	超過3個月但1年內	609,877	337,481
More than 1 year	超過1年	54,329	27,881
Trade and bills receivable, net of allowance for doubtful debts	貿易應收款項及應收票據，扣除呆賬準備	1,347,005	1,733,408
Other receivables, net of allowance for doubtful debts	其他應收款項，扣除呆賬準備	48,093	74,873
Prepaid tax and deductible value-added tax	預繳稅項及可扣稅增值稅	99,037	84,119
		1,494,135	1,892,400

(i) Trade receivables are generally due within 0–90 days from the date of billing. Bills receivable is due in 3 or 6 months from the date of billing. All of the trade and other receivables of the Group are expected to be recovered within one year.

(ii) Bills receivable with carrying value of RMB38,288,000 (31 December 2025: RMB108,105,000) were pledged as securities of bank loans of the Group as at 30 June 2026.

(iii) Bills receivable with a total carrying value of nil (2025: RMB1,684,000) were pledged as securities of issuing bills payable by the Group as at 30 June 2026.

13 貿易及其他應收款項

截至報告期末，應收賬款及應收票據（已計入貿易及其他應收款項）按發票日期及經扣除呆賬準備的賬齡分析如下：

(i) 貿易應收款項一般自發出賬單日期起計0至90日內到期。應收票據自發出賬單日期起計3或6個月內到期。本集團所有貿易及其他應收款項預計將可於一年內收回。

(ii) 賬面值為人民幣38,288,000元（二零二五年十二月三十一日：人民幣108,105,000元）的應收票據已於二零二六年六月三十日抵押作為本集團的銀行貸款之抵押品。

(iii) 賬面總值為零（二零二五年：人民幣1,684,000元）的應收票據已於二零二六年六月三十日抵押作為本集團開具應付票據之抵押品。

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14 CASH AND CASH EQUIVALENTS

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Cash at bank	銀行現金	1,554,655	1,512,300
Less: restricted cash (i)	減：受限制現金 (i)	(75,617)	(25,504)
Cash and cash equivalents in the cash flow statement	現金流量表的現金及現金等價物	1,479,038	1,486,796

(i) As at 30 June 2026, restricted cash mainly represented as follows: (1) pledges to banks for issuance of bills payable, letters of credit and loans; (2) restricted accounts opened and held for the purpose of credit business and receiving investment funds; (3) funds borrowed for limited purposes of use.

14 現金及現金等價物

(i) 於二零二六年六月三十日，受限制現金主要指以下各項：(1) 就發行應付票據、信用證及貸款而向銀行作出的質押；(2) 為進行信貸業務及收取投資資金而開立及持有的受限制賬戶；(3) 為有限用途而借入的資金。

15 TRADE AND OTHER PAYABLES

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
— Related parties	— 關聯方	116,621	110,480
— Third parties	— 第三方	987,236	795,795
Bill payable	應付票據	144,958	126,048
VAT and other taxes payable	應付增值稅及其他稅項	11,712	142,545
Accrued payroll and benefits	應計工資及福利	120,804	303,839
Accrued expenses	應計費用	382,269	762,642
Accrued royalty fee	應計特許權使用費	—	117,149
Receipts in advance	預收款項	145,967	—
Other payables for purchasing fixed assets	購買固定資產的其他應付款項	85,974	118,765
Other payables	其他應付款項	129,122	119,511
		2,124,663	2,596,774

15 貿易及其他應付款項

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15 TRADE AND OTHER PAYABLES (continued)

As of the end of the reporting period, the aging analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1 個月內	120,908	364,029
1 to 3 months	1 至 3 個月	365,858	126,019
Over 3 months but within 1 year	超過 3 個月但 1 年內	595,164	293,611
Over 1 year	超過 1 年	166,885	248,664
		1,248,815	1,032,323

15 貿易及其他應付款項 (續)

截至報告期末，應付賬款及應付票據（已計入貿易及其他應付款項）按發票日期的賬齡分析如下：

16 BANK LOANS AND OTHER BORROWINGS

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Non-current	非即期		
Bank loans	銀行貸款	1,484,608	1,277,541
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	279,004	91,450
		1,763,612	1,368,991
Current	即期		
Bank loans	銀行貸款	3,074,513	2,784,668
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	384,783	413,078
		3,459,296	3,197,746
		5,222,908	4,566,737

16 銀行貸款及其他借款

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16 BANK LOANS AND OTHER BORROWINGS

(continued)

(a) Bank loans

The analysis of the repayment schedule of bank loans is as follows:

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	1 年內或按要求	3,074,513	2,784,668
After 1 year but within 2 years	1 年後但 2 年內	729,902	522,016
After 2 years but within 5 years	2 年後但 5 年內	640,156	691,525
After 5 years	5 年後	114,550	64,000
		1,484,608	1,277,541
Total	總計	4,559,121	4,062,209

At 30 June 2026, the bank loans were secured as follows:

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Unsecured	無抵押	575,412	1,267,327
Secured	有抵押	3,983,709	2,794,882
Total	總計	4,559,121	4,062,209

16 銀行貸款及其他借款 (續)

(a) 銀行貸款

銀行貸款還款時間表分析如下：

於二零二六年六月三十日，銀行貸款的抵押情況如下：

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16 BANK LOANS AND OTHER BORROWINGS

(continued)

(a) Bank loans (continued)

(i) The Group's bank loans were secured as follows:

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
— Ownership interests in leasehold land held for own use	— 持作自用租賃土地的所有權權益	122,941	312,621
— Construction in progress	— 在建工程	201,373	477,354
— Plant and buildings	— 廠房及建築物	1,219,300	1,037,440
— Bills receivable (ii)	— 應收票據 (ii)	38,288	108,105
— Restricted cash	— 受限制現金	20,093	9,600
		1,601,995	1,945,120

Apart from the above secured assets, the bank loans of RMB3,717,449,000 (31 December 2025: RMB2,507,984,000), was additionally guaranteed by Shenzhen HEC Industrial Development Co., Ltd. ("Shenzhen HEC Industrial"), Mr. Zhang Yushuai (the "ultimate controlling party"), Mrs. Guo Meilan and the companies owned by the ultimate controlling party of the Group.

(ii) As at 30 June 2026, the bank loans of RMB567,398,000 (31 December 2025: RMB436,415,000) represented the bills discounted with recourse which were repayable within one year.

16 銀行貸款及其他借款 (續)

(a) 銀行貸款 (續)

(i) 本集團銀行貸款的抵押情況如下：

除上述有抵押資產外，人民幣3,717,449,000元的銀行貸款（二零二五年十二月三十一日：人民幣2,507,984,000元）由深圳市東陽光實業發展有限公司（「深圳東陽光實業」）、張寓帥先生（「最終控股方」）、郭梅蘭女士及本集團最終控股方擁有的公司。

(ii) 於二零二六年六月三十日，人民幣567,398,000元的銀行貸款（二零二五年十二月三十一日：人民幣436,415,000元）指已貼現附追索權票據，其須於一年內償還。

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16 BANK LOANS AND OTHER BORROWINGS

(continued)

(b) Obligations arising from sale and leaseback transactions

Obligations arising from sale and leaseback transactions were repayable as below:

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1 年內	407,764	430,446
After 1 year but within 2 years	1 年後但 2 年內	183,654	78,205
After 2 years but within 3 years	2 年後但 3 年內	107,956	15,237
Total undiscounted obligations arising from sale and leaseback transactions	未貼現售後租回交易產生的責任總額	699,374	523,888
Less: total future interest expenses	減：未來利息開支總額	(35,587)	(19,360)
Total	總計	663,787	504,528

All obligations arising from sale and leaseback transactions were secured by plant and buildings and machinery, and were guaranteed by Shenzhen HEC Industrial, Mr. Zhang Yushuai, Ms. Guo Meilan and the companies owned by the ultimate controlling party of the Group as of 30 June 2026 and 31 December 2025.

16 銀行貸款及其他借款 (續)

(b) 售後租回交易產生的責任

售後租回交易產生的責任須償還如下：

於二零二六年六月三十日及二零二五年十二月三十一日，售後租回交易產生的所有責任均以廠房及建築物及機器作抵押，並由深圳東陽光實業、張寓帥先生、郭梅蘭女士及本集團的最終控股方擁有的公司提供擔保。

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17 EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a restricted share scheme in June 2023 (the "2023 Restricted Share Scheme") for the purpose of attracting and retaining the employees. Under the 2023 Restricted Share Scheme, a total of 22,924,768 shares of 22,955,784 restricted shares of the Company may be granted to the selected employees serving in the Group at a subscription price of RMB0.7738 per share. The weighted average grant date fair value of restricted shares per share was RMB57.71. These restricted shares will vest after the 5th anniversary of the grant date, on the condition that the employees remain in service and have fulfilled certain performance requirements. If employees leave the Group before the vesting date or fail to fulfil the performance requirements, the restricted shares will be forfeited. The forfeited shares will be repurchased by a shareholder designated by the Group at the original subscription price and with an additional 3% per annum interest, and if applicable, and could be reallocated in the subsequent grants at the discretion of the Company.

As at 30 June 2026, 22,924,768 restricted shares of the Company under the 2023 Restricted Share Scheme were granted to the selected employees serving in the Group. The fair value of restricted shares of Sunshine Lake Pharma at the grant date was determined by using the asset-based valuation method.

During the six months ended 30 June 2026, total compensation expenses calculated based on the grant date fair value and the estimated forfeiture rate recognised in the consolidated statement of profit or loss for aforementioned restricted shares granted to the Group's employees were RMB129,334,000 (six months ended 30 June 2025: RMB129,671,000). No restricted shares were forfeited or vested during the six months ended 30 June 2026 and 2025.

17 以權益結算的股份支付

本公司於二零二三年六月採納受限制股份計劃（「二零二三年受限制股份計劃」），以吸引及挽留僱員。根據二零二三年受限制股份計劃，22,955,784股本公司受限制股份當中合共22,924,768股可按每股人民幣0.7738元的認購價授予在本集團任職的選定僱員。每股受限制股份的加權平均授出日期公平值為人民幣57.71元。該等受限制股份將於授出日期第5個週年日後歸屬，條件是僱員繼續任職並符合若干表現要求。倘僱員於歸屬日期前離開本集團或未能達到表現要求，則受限制股份將被沒收。被沒收的股份將由本集團指定的股東按原認購價加每年3%的額外利息購回，並（如適用）可由本公司酌情在其後授出中重新分配。

於二零二六年六月三十日，二零二三年受限制股份計劃項下的22,924,768股本公司受限制股份已授予在本集團任職的選定僱員。廣東東陽光藥業受限制股份於授出日期的公平值採用資產估值法釐定。

截至二零二六年六月三十日止六個月，就上述授予本集團僱員的受限制股份而言，根據授出日期公平值及於綜合損益表確認的估計沒收率計算的薪酬開支總額為人民幣129,334,000元（截至二零二五年六月三十日止六個月：人民幣129,671,000元）。截至二零二六年及二零二五年六月三十日止六個月，概無任何受限制股份被沒收或歸屬。

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18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) No dividend for the six months ended 30 June 2026 and 2025 were proposed.
- (ii) No final dividends in respect of the previous financial year approved during the six months ended 30 June 2026 and 2025.

(b) Share capital

Ordinary shares, issued and fully paid

18 資本、儲備及股息

(a) 股息

- (i) 截至二零二六年及二零二五年六月三十日止六個月並無建議宣派股息。
- (ii) 截至二零二六年及二零二五年六月三十日止六個月並無批准上個財政年度的末期股息。

(b) 股本

已發行及繳足普通股

	At 30 June 2026 於二零二六年六月三十日		At 31 December 2025 於二零二五年十二月三十一日	
	No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid: As at 30 June/31 December 已發行及繳足普通股： 於六月三十日／ 十二月三十一日	576,656,047	576,656	576,656,047	576,656

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18 CAPITAL, RESERVES AND DIVIDENDS (continued) 18 資本、儲備及股息 (續)

(c) Acquisition of a subsidiary

In January 2026, the Company acquired a subsidiary, Hubei Jiuzhou Tong Pharmaceutical Technology Co., Ltd., from a third party with consideration of RMB15.6 million, which constituted 65% of the net assets of the subsidiary. As at 30 June 2026, all consideration was paid.

(c) 收購一間附屬公司

於二零二六年一月，本公司向第三方收購附屬公司湖北九州通醫藥科技有限公司，代價為人民幣15.6百萬元，相當於該附屬公司資產淨值的65%。於二零二六年六月三十日，已支付全部代價。

		At the date of acquisition 於收購日期 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	17
Property and equipment	物業及設備	23
Deferred tax assets	遞延稅項資產	33
Trade and other receivables	貿易及其他應收款項	20,073
Trade and other payables	貿易及其他應付款項	(170)
Intangible assets	無形資產	5,365
Deferred tax liabilities	遞延稅項負債	(1,341)
Total identifiable net assets acquired	所收購可識別資產淨值總額	24,000
Non-controlling interest	非控股權益	8,400
Cash consideration	現金代價	15,600
Cash consideration paid in current period	本期間已付現金代價	(15,600)
Less: Cash and cash balances acquired	減：所收購現金及現金結餘	17
Net cash outflow arising on acquisition of a subsidiary	收購一間附屬公司產生的 現金流出淨額	(15,583)

(d) Treasury stock

During the period ended 30 June 2026, the Company repurchased 201,600 Shares in total (six months ended 30 June 2025:nil), on the Stock Exchange for an aggregate price of approximately HK\$8,876,000 (equivalent approximately to RMB7,941,000) with highest price paid per share of HK\$45.04 and lowest price paid per share of HK\$41.08.

(d) 庫存股

於截至二零二六年六月三十日止期間，本公司以總代價約8,876,000港元（相當於約人民幣7,941,000元）在聯交所合共購回201,600股股份（截至二零二五年六月三十日止六個月：無），每股最高購回價為45.04港元，每股最低購回價為41.08港元。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19 金融工具的公平值計量

(a) 以公平值計量的金融資產及負債

公平值層級

下表列示於報告期末按經常性基準計量的本集團金融工具的公平值，分類為國際財務報告準則第13號公平值計量所界定的三級公平值層級。公平值計量的分類水平乃參考估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第1級估值：僅使用第1級輸入數據計量的公平值，即在計量日期相同資產或負債的活躍市場中未經調整的報價
- 第2級估值：使用第2級輸入數據計量的公平值，即未能達到第1級的可觀察輸入數據，且未使用重大不可觀察輸入數據。不可觀察的輸入數據是無法獲得市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

19 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

本集團設有一個由財務經理領導的團隊，對金融工具進行估值。該團隊直接向財務總監及審計委員會報告。該團隊在各中期和年度報告日期編製一份分析公平值計量變動的估值報告，並由財務總監審閱和批准。每年由財務總監和審計委員會就估值過程及結果進行兩次討論，討論日期與報告日期相吻合。

		Fair value at 30 June 2026 於二零二六年 六月三十日的 公平值	Fair value measurements as at 30 June 2026 categorised into 截至二零二六年六月三十日的 公平值計量分類為		
		RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Investment in a partnership	— 於合夥企業的投資	10,136	-	-	10,136

		Fair value at 31 December 2025 於二零二五年 十二月三十一日的 公平值	Fair value measurements as at 31 December 2025 categorised into 截至二零二五年十二月三十一日的 公平值計量分類為		
		RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Investment in a partnership	— 於合夥企業的投資	10,000	-	-	10,000
— Investment in a private fund	— 於私募基金的投資	5,827	-	-	5,827

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(a) Financial assets and liabilities measured at fair value *(continued)*

Fair value hierarchy *(continued)*

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026.

19 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

截至二零二六年及二零二五年六月三十日止六個月，第1級與第2級之間並無轉換，或轉入或轉出第3級。本集團的政策乃於發生轉換的報告期末確認公平值層級架構各級別之間的轉換。

(b) 以公平值以外方式列賬的金融資產及負債

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二六年六月三十日的公平值並無重大差異。

20 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

20 資本承擔

於二零二六年六月三十日，在中期財務報告中未撥備的未履行資本承擔如下：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Contracted for	以下項目的合約		
— Acquisition of fixed assets	— 購買固定資產	164,254	241,626
— Acquisition of intangible assets	— 購買無形資產	3,250	3,250
		167,504	244,876

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21 MATERIAL RELATED PARTY TRANSACTIONS

21 重大關聯方交易

During the six months ended 30 June 2026 and 2025, the directors of the Company are of the view that related parties of the Group include the following:

截至二零二六年及二零二五年六月三十日止六個月，本公司董事認為本集團的關聯方包括以下各方：

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Ruyuan HEC Pharmaceutical Co., Ltd. (乳源東陽光藥業有限公司)* 乳源東陽光藥業有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yichang HEC Biochemical Pharmaceutical Co., Ltd. (宜昌東陽光生化製藥有限公司)* 宜昌東陽光生化製藥有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yichang HEC Power Plant Co., Ltd. (宜昌東陽光火力發電有限公司)* 宜昌東陽光火力發電有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Shaoguan HEC Packaging and Printing Co., Ltd. (韶關東陽光包裝印刷有限公司)* 韶關東陽光包裝印刷有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Dongguan HEC Research Co., Ltd. (東莞東陽光藥物研發有限公司)* 東莞東陽光藥物研發有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yidu Changjiang Machinery Equipment Co., Ltd. (宜都長江機械設備有限公司)* 宜都長江機械設備有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Shenzhen HEC Formed Foil Co., Ltd. (深圳市東陽光化成箔股份有限公司)* 深圳市東陽光化成箔股份有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有
Yichang Shancheng Shuidu Restaurant Co., Ltd. (宜昌山城水都大飯店有限公司)* 宜昌山城水都大飯店有限公司	effectively owned by the ultimate controlling parties 由最終控股方實益擁有

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(a) Transactions with related parties

During the six months ended 30 June 2026 and 2025, the Group entered into the following material related party transactions:

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(i)	Purchase of goods from:	(i)		
	Ruyuan HEC Pharmaceutical Co., Ltd.	向以下各方購買貨品： 乳源東陽光藥業有限公司	26,457	27,977
	Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥 有限公司	12,974	14,765
	Yichang HEC Power Plant Co., Ltd.	宜昌東陽光火力發電 有限公司	22,773	21,389
	Shaoguan HEC Packaging and Printing Co., Ltd.	韶關東陽光包裝印刷 有限公司	12,426	18,736
	Others	其他	619	106
			75,249	82,973
(ii)	Purchase of property, plant and equipment from:	(ii)		
	Yidu Changjiang Machinery Equipment Co., Ltd.	向以下各方採購物業、 廠房及設備： 宜都長江機械設備 有限公司	852	2,003
	Others	其他	2	–
			854	2,003
(iii)	Receive services from:	(iii)		
	Yichang HEC Biochemical Pharmaceutical Co., Ltd.	接受以下各方提供的 服務： 宜昌東陽光生化製藥 有限公司	1,327	1,593
	Yichang Shancheng Shuidu Restaurant Co., Ltd.	宜昌山城水都大飯店 有限公司	77	2,440
	Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限 公司	1,708	477
	Others	其他	20	277
			3,132	4,787

(a) 與關聯方之交易

截至二零二六年及二零二五年六月三十日止六個月，本集團訂立以下重大關聯方交易：

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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

21 重大關聯方交易 (續)

(a) Transactions with related parties (continued)

(a) 與關聯方之交易 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(iv)	Provide services/sales of goods to:		
	Others	13	14
(v)	Lease payments from:		
	Dongguan HEC Research Co., Ltd.	14,419	14,419
	Shenzhen HEC Formed foil Co., Ltd.	4,681	236
	Others	313	313
		19,413	14,968

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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

21 重大關聯方交易 (續)

(b) Balances with related parties

(i) Amounts due from related parties

(b) 與關聯方的結餘

(i) 應收關聯方款項

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Trade receivable from:	來自以下各方的貿易 應收款項：		
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥 有限公司	640	644
Yidu Changjiang Machinery Equipment Co., Ltd.	宜都長江機械設備 有限公司	803	803
Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業 有限公司	630	614
Shaoguan HEC Packaging and Printing Co., Ltd.	韶關東陽光包裝印刷 有限公司	306	—
Others	其他	61	66
		2,440	2,127
Prepayments to:	向以下各方作出的預付款項：		
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥 有限公司	8,194	5,000
Others	其他	20	20
		8,214	5,020
Other receivables from:	來自以下各方的其他 應收款項：		
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發 有限公司	26,846	26,846
Others	其他	200	200
		27,046	27,046

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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

21 重大關聯方交易 (續)

(b) Balances with related parties (continued)

(ii) Amounts due to related parties

(b) 與關聯方的結餘 (續)

(ii) 應付關聯方款項

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Trade payables to:	應付以下各方的貿易應付款項：		
Yichang HEC Power Plant Co., Ltd.	宜昌東陽光火力發電有限公司	14,728	8,507
Shaoguan HEC Packaging and Printing Co., Ltd.	韶關東陽光包裝印刷有限公司	13,338	18,790
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發有限公司	42,363	40,930
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	15,360	7,808
Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限公司	16,360	25,721
Shenzhen HEC Formed Foil Co., Ltd.	深圳市東陽光化成箔股份有限公司	5,102	–
Yichang Shancheng Shuidu Restaurant Co., Ltd.	宜昌山城水都大飯店有限公司	5,949	6,160
Others	其他	3,421	2,564
		116,621	110,480

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21 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Financial guarantees

As at 30 June 2026, guarantees were issued to the Group by Shenzhen HEC Industrial, the ultimate controlling party, Ms. Guo Meilan and the companies owned by the ultimate controlling party of the Group in connection with bank loans and other borrowings amounted to RMB3,996,453,000 (31 December 2025: RMB4,879,607,000).

22 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

IFRS 18 requires a more structured statement of profit or loss and greater disaggregation of information. The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The expected impacts in the period of initial application are described below. The actual impacts of adopting the accounting standard on 1 January 2027 may change because the Group has not finalised the assessment and implementation of changes to processes and controls; and the new accounting policies are subject to change until the Group presents its first consolidated financial statements that include the date of initial application.

21 重大關聯方交易 (續)

(c) 財務擔保

於二零二六年六月三十日，深圳東陽光實業（最終控股方）、郭梅蘭女士及本集團最終控股方擁有的公司就銀行貸款及其他借款為數人民幣3,996,453,000元（二零二五年十二月三十一日：人民幣4,879,607,000元）向本集團提供擔保。

22 已頒佈但尚未生效的會計準則

國際財務報告準則第18號財務報表的呈列及披露將取代國際會計準則第1號財務報表的呈列，並適用於二零二七年一月一日或之後開始的年度報告期間。本集團在編製該等中期財務報表時並未提早採納該新會計準則，但允許提早應用。

國際財務報告準則第18號要求損益表更具結構性，並更詳細地分拆資料。本集團正在評估首次應用國際財務報告準則第18號對其綜合財務報表的估計影響。

首次應用期間的預期影響如下所述。由於本集團尚未完成對流程及監控變動的評估與實施，且該等新會計政策在本集團呈列首份包含首次應用日期的綜合財務報表前仍可能變動，因此於二零二七年一月一日採納該會計準則的實際影響可能會有所改變。

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22 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE *(continued)*

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify all income and expenses into five categories in the statement of profit or loss — namely operating, investing, financing, income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

Neither net profit nor net assets will change as a result of the Group's adoption of IFRS 18. However, the Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. The operating profit subtotal differs from the current operating profit subtotal presented by the Group. Based on the information currently available, the Group expects significant changes to the current structure of the statement of profit or loss to result from the following.

- Share of profit (loss) of equity-accounted investees is currently presented below net finance costs and above profit before tax. Income and expenses from equity-accounted investments are always classified in the investing category under IFRS 18. Accordingly, the Group's share of profit of equity-accounted investees will be classified and presented in the investing category.

22 已頒佈但尚未生效的會計準則 *(續)*

(a) 損益表的結構

國際財務報告準則第18號要求實體在損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、所得稅及終止經營業務。收入及開支的分類取決於實體的主要業務活動。本集團已確定其並無投資資產及／或向客戶提供融資的特定主要業務活動。

本集團採納國際財務報告準則第18號不會導致溢利淨額或資產淨值發生變動。然而，本集團須呈列兩個新定義的小計項目，即「經營溢利」及「融資及所得稅前溢利或虧損」。經營溢利小計項目與本集團目前呈列的經營溢利小計項目有所不同。根據目前可得的資料，本集團預期損益表的現有結構將因以下事項而發生重大變動。

- 分佔按權益法入賬的被投資方之溢利（虧損）目前列於融資成本淨額之下、除稅前溢利之上。根據國際財務報告準則第18號，來自按權益法入賬投資的收入及開支一律分類為投資類別。因此，本集團分佔按權益法入賬的被投資方之溢利將分類並呈列於投資類別。

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22 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE *(continued)*

(a) Structure of the statement of profit or loss *(continued)*

- Interest income and expenses are generally included in finance income and finance costs under the Group's current accounting policy and are presented in the 'net finance costs' subtotal. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.
 - Interest income on certain financial assets held by the Group (e.g. interest income on corporate debt securities and on cash and cash equivalents) will be classified and presented in the investing category.
 - Interest expense on certain liabilities will continue to be classified and presented in the financing category (e.g. interest expense on financial liabilities not measured at FVTPL and unwind of discount on site restoration provision).

22 已頒佈但尚未生效的會計準則 *(續)*

(a) 損益表的結構 *(續)*

- 根據本集團現行會計政策，利息收入及開支一般計入融資收入及融資成本，並於「融資成本淨額」小計項目中呈列。國際財務報告準則第18號就分類為投資及融資類別的收入及開支提供具體指引。
 - 本集團持有的若干金融資產的利息收入（例如公司債務證券以及現金及現金等價物的利息收入）將分類並呈列於投資類別。
 - 若干負債的利息開支將繼續分類並呈列於融資類別（例如並非按公平值計入損益計量的金融負債的利息開支，以及場地復原撥備的貼現解除）。

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣呈列)

22 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE *(continued)*

(a) Structure of the statement of profit or loss *(continued)*

- Net foreign exchange losses are currently included in finance costs and presented in net finance costs. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the differences. The Group has determined that it has foreign exchange differences to be classified in the operating, investing and financing categories. For example, foreign exchange differences on trade payables will be classified in the operating category. Gains and losses on certain designated cash flow hedging instruments are currently included in finance costs and presented in net finance costs. Under IFRS 18, gains and losses on designated hedging instruments are required to be classified in the same category as the income and expenses affected by the hedged risks. The Group has determined that gains or losses on these hedging instruments will be classified in the operating and financing categories.

Under IFRS 18, operating expenses are classified and presented by nature, function or using a mixed presentation. The Group has determined that classification and presentation on a mixed basis will provide the most useful structured summary of operating expenses.

22 已頒佈但尚未生效的會計準則 *(續)*

(a) 損益表的結構 *(續)*

- 外匯虧損淨額目前計入融資成本，並於融資成本淨額中呈列。根據國際財務報告準則第18號，外匯差額須與產生該差額的項目所產生的收入及開支歸入同一類別呈列。本集團已確定其外匯差額須分類為經營、投資及融資類別。例如，貿易應付款項的外匯差額將分類為經營類別。若干指定現金流量對沖工具的收益及虧損目前計入融資成本，並於融資成本淨額中呈列。根據國際財務報告準則第18號，指定對沖工具的收益及虧損須與受對沖風險影響的收入及開支歸入同一類別分類。本集團已確定該等對沖工具的收益或虧損將分類為經營及融資類別。

根據國際財務報告準則第18號，經營開支可按性質、功能分類及呈列或採用混合呈列方式。本集團已確定，採用混合基準分類及呈列將可提供最實用的經營開支結構化摘要。

Notes to the Unaudited Interim Financial Reports

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
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22 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE *(continued)*

(b) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels.

(c) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses 'profit or loss' as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point. For example, the Group's share of profit (loss) of equity-accounted investees will no longer be an adjusting item, as this amount will not be included in the operating profit starting point. Cash distributions from these investees will be included in cash flows from investing activities.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

22 已頒佈但尚未生效的會計準則 *(續)*

(b) 匯總及分拆原則

國際財務報告準則第18號就如何在財務報表（即主要財務報表及附註）內對資料進行分組提供更詳盡指引，並就主要財務報表中呈列或於附註中披露的項目標籤及描述引入指引。

本集團正在根據相似及相異特徵評估項目的分組方式。基於此評估，本集團將於主要財務報表中呈列可提供實用結構化摘要的項目，並於附註中披露額外的重大資料。

本集團亦正在評估目前標籤為「其他」的項目，並將採用更具參考價值的標籤。

(c) 相應修訂

國際財務報告準則第18號對國際會計準則第7號作出相應修訂，要求實體在採用間接法呈列經營現金流量時，以新定義的經營溢利小計項目作為現金流量表的起點。本集團目前以「損益」作為將損益調節至經營活動現金流量的起點。由於起點有所變更，對賬表中所包括的若干調整項目亦將隨之改變。例如，本集團分佔以權益法入賬的被投資方之溢利（虧損）將不再作為調整項目，原因是該金額將不會計入經營溢利起點。來自該等被投資方的現金分派將計入投資活動現金流量。

相應修訂亦就利息及股息現金流量的分類提供具體指引。根據該指引，本集團將把已付利息的現金流量由經營活動重新分類至融資活動。已收利息及股息以及已付股息的現金流量則將繼續分別分類為投資活動及融資活動。

Corporate Information

公司資料

REGISTERED NAME

Sunshine Lake Pharma Co., Ltd.

註冊名稱

廣東東陽光藥業股份有限公司

DIRECTORS

Executive Directors

Dr. Zhang Yingjun (*Chairman*)

Mr. Jiang Juncai

(*appointed on 18 June 2026*)

Mr. Zhang Zhiyong (*employee Director*)

(*appointed on 18 June 2026*)

董事

執行董事

張英俊博士 (*董事長*)

蔣均才先生

(*於二零二六年六月十八日獲委任*)

張志勇先生 (*職工董事*)

(*於二零二六年六月十八日獲委任*)

Non-executive Directors

Mr. Zhang Yushuai

Mr. Tang Xinfu

Mr. Zhu Yingwei

Dr. Li Wenjia

(*re-designated as a non-executive Director on 18 June 2026*)

Mr. Zeng Xuebo

(*retired on 18 June 2026*)

Ms. Dong Xiaowei

(*retired on 18 June 2026*)

Ms. Wang Lei

(*retired on 18 June 2026*)

非執行董事

張寓帥先生

唐新發先生

朱英偉先生

李文佳博士 (*於二零二六年六月十八日*

獲調任為非執行董事)

曾學波先生

(*於二零二六年六月十八日退任*)

東曉維女士

(*於二零二六年六月十八日退任*)

王蕾女士

(*於二零二六年六月十八日退任*)

Independent Non-executive Directors

Dr. Li Xintian

Dr. Ma Dawei

Dr. Lin Aimei

Dr. Ye Tao

Dr. Yin Hang Hubert (*retired on 18 June 2026*)

獨立非執行董事

李新天博士

馬大為博士

林愛梅博士

葉濤博士

尹航博士 (*於二零二六年六月十八日退任*)

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Lin Aimei (*Chairman*)

Dr. Zhang Yingjun

Dr. Li Xintian

薪酬與考核委員會

林愛梅博士 (*主席*)

張英俊博士

李新天博士

Corporate Information

公司資料

AUDIT COMMITTEE

Dr. Lin Aimei (*Chairman*)
Mr. Tang Xinfa
Dr. Li Xintian

審計委員會

林愛梅博士 (*主席*)
唐新發先生
李新天博士

NOMINATION COMMITTEE

Dr. Zhang Yingjun (*Chairman*)
Dr. Lin Aimei
Dr. Ye Tao
(*appointed on 18 June 2026*)
Dr. Yin Hang Hubert (*retired on 18 June 2026*)

提名委員會

張英俊博士 (*主席*)
林愛梅博士
葉濤博士
(*於二零二六年六月十八日獲委任*)
尹航博士 (*於二零二六年六月十八日退任*)

BOARD OF SUPERVISORS (*abolished on 18 June 2026*)

Mr. Li Jing (*resigned on 18 June 2026*)
Mr. Chen Gang (*resigned on 18 June 2026*)
Mr. Qing Shiwei
(*resigned on 18 June 2026*)

監事會 (*已於二零二六年六月十八日取消*)

李靜先生 (*於二零二六年六月十八日辭任*)
陳罡先生 (*於二零二六年六月十八日辭任*)
青仕偉先生
(*於二零二六年六月十八日辭任*)

COMPANY SECRETARY

Mr. Cheng Ching Kit (*ACS, ACIS*)

公司秘書

鄭程傑先生 (*ACS, ACIS*)

AUTHORIZED REPRESENTATIVES

Dr. Zhang Yingjun
Mr. Cheng Ching Kit
(*appointed on 29 May 2026*)
Dr. Li Wenjia
(*resigned on 29 May 2026*)

授權代表

張英俊博士
鄭程傑先生
(*於二零二六年五月二十九日獲委任*)
李文佳博士
(*於二零二六年五月二十九日辭任*)

REGISTERED OFFICE

1 Industrial North Road
Songsan Lake Park
Dongguan City
Guangdong Province, the PRC

註冊辦事處

中國廣東省
東莞市
松山湖園區
工業北路1號

PRINCIPAL PLACE OF BUSINESS IN THE PRC

HEC Scientific Park
No. 368 Zhen An Zhong Road
Chang'an County Dongguan
Guangdong Province, the PRC

中國主要營業地點

中國廣東省
東莞市長安鎮
振安中路368號
東陽光科技園

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Finance Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL BANKER

China Merchants Bank
Dongguan Chang'an branch
First floor, Changsheng Xi'an Road Sports Park Activity Center
Chang'an County Dongguan
Guangdong Province, the PRC

主要往來銀行

招商銀行
東莞市長安支行
中國廣東省
東莞市長安鎮
長盛西安路體育公園內活動中心首層

AUDITORS

KPMG
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Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
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Central, Hong Kong

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道10號太子大廈8樓

PRC LEGAL ADVISORS

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Xicheng District
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the PRC

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Central, Hong Kong

合規顧問

燃亮資本(亞太)有限公司
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H SHARE REGISTRAR

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Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong

H股股份過戶登記處

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1712–1716號舖

STOCK CODE

06887

股份代號

06887

COMPANY'S WEBSITE

www.hecpharm.com

本公司網站

www.hecpharm.com

LISTING PLACE

The Stock Exchange of Hong Kong Limited

上市地

香港聯合交易所有限公司



东阳光药