



東瑞製葯（控股）有限公司

DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

2025

INTERIM REPORT

中期報告

Corporate Information 公司資料	2
Group Structure 本集團架構圖	4
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	6
Other Information 其他資料	20
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	27
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	28
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	29
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	31
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	33
Notes to the Interim Financial Information 中期財務資料附註	37

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

NON-EXECUTIVE DIRECTOR

Mr. LEUNG Hong Man

Mr. HU Shuo (Appointed on 1 August 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

CHIEF EXECUTIVE OFFICER

Ms. YU Liwei

AUDIT COMMITTEE

Mr. LO Tung Sing Tony (*Chairman*)

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

REMUNERATION COMMITTEE

Mr. EDE, Ronald Hao Xi (*Chairman*)

Ms. LI Kei Ling

Mr. LO Tung Sing Tony

Ms. LAM Ming Yee Joan

NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan

AUDITORS

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

董事會

執行董事

李其玲女士 (*主席*)

熊融禮先生

非執行董事

梁康民先生

胡碩先生 (於2025年8月1日獲委任)

獨立非執行董事

勞同聲先生

EDE, Ronald Hao Xi先生

林明儀女士

總裁

于麗偉女士

審核委員會

勞同聲先生 (*主席*)

EDE, Ronald Hao Xi先生

林明儀女士

薪酬委員會

EDE, Ronald Hao Xi先生 (*主席*)

李其玲女士

勞同聲先生

林明儀女士

提名委員會

李其玲女士 (*主席*)

勞同聲先生

EDE, Ronald Hao Xi先生

林明儀女士

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

PRINCIPAL BANKERS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHAREHOLDER'S CALENDAR

Closure of Register of Members for Interim Dividend

Thursday, 18 September 2025 to Friday, 19 September 2025
 (both days inclusive)

Record Date to determine Shareholder's entitlement to the Interim Dividend

Friday, 19 September 2025

Interim Dividend, payable

HK\$0.015 per share, payable on or about 3 October 2025

主要往來銀行

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

總辦事處及主要營業地點

香港灣仔軒尼詩道338號
 北海中心30樓3001–02室

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
 香港夏慤道16號遠東金融中心17樓

股東時間表

中期股息截止過戶日期

二零二五年九月十八日(星期四)至二零二五年
 九月十九日(星期五)(首尾兩天包括在內)

釐定股東權利以收取中期股息的記錄日

二零二五年九月十九日(星期五)

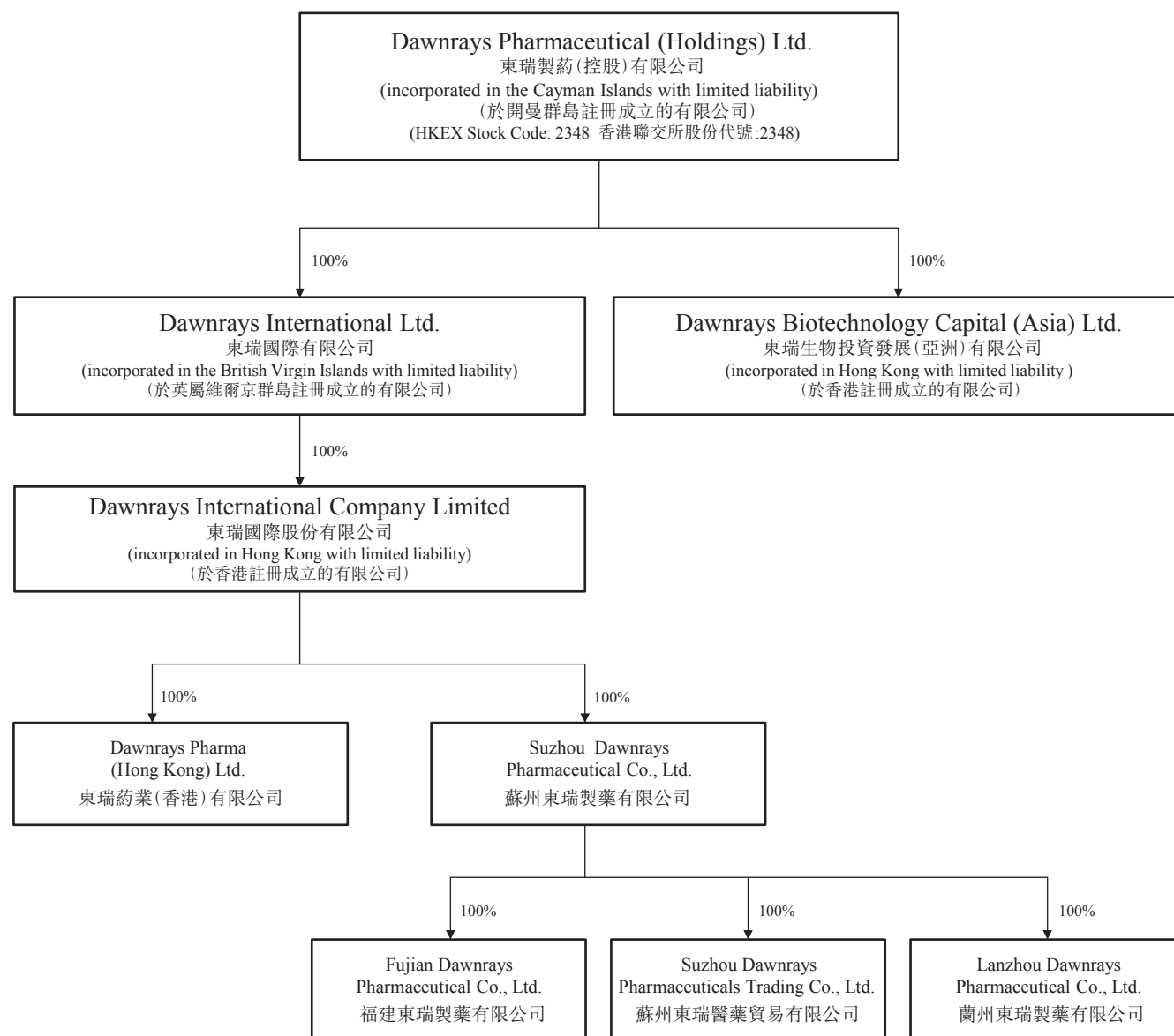
中期股息(待派發)

每股港幣0.015元，約於二零二五年十月三日
 派發

Group Structure

本集團架構圖

As at 22 August 2025 於二零二五年八月二十二日



The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “period”) together with the comparative figures for the corresponding period in 2024. These interim results have been reviewed by the audit committee of the Company.

東瑞製藥(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零二四年同期的比較數字。此等中期業績已經由本公司的審核委員會審閱。

For the six months ended 30 June

截至六月三十日止六個月

Unaudited

未經審核

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 變動
Revenue	收入	630,424	577,447	9.2%
Gross Profit	毛利	313,978	337,912	-7.1%
Gross Profit Margin	毛利率	49.8%	58.5%	-8.7 percentage points -8.7個百分點
Gain on disposal of an associate	出售一間聯營公司收益	0	286,670	N/A 不適用
Profit before tax	除稅前溢利	130,317	556,752	-76.6%
Profit for the period	本期間溢利	101,708	491,583	-79.3%
Net Profit Margin	純利率	16.1%	85.1%	-69.0 percentage points -69.0個百分點
Profit for the period attributable to the parent (excluding 2024 non-recurring profit including gain on associate and subsidy for the verification of the equipment)	母公司擁有人應佔本期間溢利(撇除2024年非經常性溢利包括出售聯營公司收益及設備驗證補助)	104,572	126,127	-17.1%
Earnings per share – basic (RMB)	每股盈利—基本(人民幣)	0.06961	0.3286	-78.8%
Interim dividend per share (HK\$)	每股中期股息(港幣)	0.015	0.015	—
Net asset value per share (RMB)	每股淨資產值(人民幣)	2.199	2.180	0.9%

* for identification purpose only

RESULTS

The Group recorded revenue of approximately RMB630,424,000 for the six months ended 30 June 2025 (2024: RMB577,447,000), representing an increase of approximately 9.2% as compared to the same period of 2024. Profit attributable to owners of the parent was approximately RMB104,572,000 (2024: RMB493,046,000), representing a decrease of approximately 78.8% as compared to the same period of 2024. Excluding the non-recurring profits of RMB366,919,000 including the net gain of approximately RMB277,627,000 from the sale of 35% equity interest in AD Pharmaceuticals Co., Ltd. ("AD Pharmaceuticals") and the net gain of approximately RMB89,292,000 from government grants for equipment verification at Tianling Road factory of Suzhou Dawnrays in the previous year, operating profit decreased by RMB21,555,000, or 17.1%. The decrease in profit during the period was mainly attributed to the unattainable large-scale commercial production of the factory at Shanfeng Road of Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays") and Lanzhou Dawnrays Pharmaceutical Co., Ltd. ("Lanzhou Dawnrays"), the price drop of centralized procurement products such as "An" (安) Series in some provinces due to national policies, and the increase in research and development expenses.

INDUSTRY ENVIRONMENT

In the first half of 2025, the pharmaceutical industry continued to make progress in the wave of policy changes, market competition and quality improvement, showing a complex and diversified development trend.

At the policy level, centralized procurement entered a new stage in 2025, and the National Healthcare Security Administration has made it clear that it will optimize the centralized drug procurement policy and strengthen quality assessment and supervision. As of the first half of this year, the centralized procurement work that has been carried out has been continuously improved in terms of rules. For example, the tenth batch of centralized procurement cancelled the rule that a price reduction of more than 50% would result in a provisional selection, which has changed the competitive strategy of enterprises. The upcoming eleventh batch of centralized procurement has attracted much attention. The special governance of drug listing prices has been deepened, from the promotion of the "three advances" policy of centralized procurement of drugs to the listing price management of drugs with "four similarities", driving the expansion of centralized procurement coverage and the transparency of drug prices.

業績

本集團截至二零二五年六月三十日止六個月錄得收入約人民幣630,424,000元(二零二四年:人民幣577,447,000元),與二零二四年同期比較約增長9.2%。母公司擁有人應佔溢利約人民幣104,572,000元(二零二四年:人民幣493,046,000元),比二零二四年同期下降約78.8%。剔除去年出售康融東方(廣東)有限公司(「康融東方」)35%股權淨收益約人民幣277,627,000元及蘇州東瑞天靈路設備驗證政府補助淨收益約人民幣89,292,000元等非經常性溢利人民幣366,919,000元,經營性利潤減少人民幣21,555,000元,下降17.1%。本期間溢利下降主要是蘇州東瑞善豐路廠區和蘭州東瑞未形成規模化的商業化生產、「安」系列等集採品種受國家政策影響部分省份價格下降以及研發費用增加所致。

行業環境

二零二五年上半年,醫藥行業持續在政策變革、市場競爭與質量提升的浪潮中前行,呈現複雜且多元的發展態勢。

在政策層面,二零二五年集採進入新階段,國家醫保局明確表示將優化藥品集採政策,強化質量評估和監督。截至到今年上半年,已開展的集採工作在規則上不斷完善,如第十批集採取消降幅超50%即可擬中選規則,改變了企業競爭策略。而即將開展的第十一批集採備受矚目。藥品掛網價格專項治理深入,從集採藥品「三進」政策推進到「四同」藥品掛網價格治理,推動着集採覆蓋面的擴大以及藥品價格的透明度。

At the level of clinical drug needs, with the intensification of global population ageing and increasing competitive pressure, the incidence of chronic diseases, oncology, and mental illnesses continues to rise. Patients with chronic diseases need a long-term and stable supply of drugs to control their conditions, and have high requirements for drug accessibility and cost-effectiveness. Oncology patients pursue more effective treatment drugs, and in the context of the high price of originally created medicines, generic drugs with comparable efficacy have become an important choice. Patients with mental illnesses need precise drugs with few side effects to improve their quality of life and social functioning. These disease trends and changes in drug needs have brought a broad market space for generic drugs.

In addition, with the change of people's health awareness and concepts, healthy lifestyles and preventive medicine are gradually being emphasized, and the pharmaceutical industry has begun to pay more attention to health management and disease prevention, and certain generic pharmaceutical enterprises are transforming themselves into healthcare domains, including health foods, functional foods, and medical consumer goods. Furthermore, with the application of AI technology, it has a significant and far-reaching impact on the R&D, production, market, and other aspects of the pharmaceutical industry, and plays a major role in the transformation and innovation of pharmaceutical enterprises and industrial collaboration.

BUSINESS REVIEW

During the period, total sales increased by 9.2% as compared with the same period last year, of which the sales volume of the "An" (安) series products which mainly used to treat hypertension decreased by 5.7% and sales amount dropped by 22.1%. This is mainly due to the impact of national centralized procurement policy, which led to the price declines in some regions. The sales volume and sales amount of the antiviral drug Entecavir Dispersible Tablets increased by 14.0% and 8.7% respectively as compared with the same period last year. The sales volume of Fujian Dawnrays's product series, which is mainly used to treat hyperlipidemia, increased by 19.5% and sales amount increased by 16.6% as compared with the same period last year; the sales volume and sales amount of cephalosporin powder injection increased by 47.9% and 55.7% respectively as compared with the same period last year. With the successive commercial production of factory at Shanfeng Road of Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays") (a wholly-owned subsidiary of the Group) and Lanzhou Dawnrays Pharmaceutical Co., Ltd. ("Lanzhou Dawnrays") (a wholly-owned subsidiary of the Group), the sales volume and sales amount of intermediates and bulk medicines increased by 244.8% and 142.7% respectively as compared with the same period in 2024.

在臨床用藥需求層面，隨著全球老齡化加劇和競爭壓力加大，慢性疾病、腫瘤、精神類疾病等發病持續上升。慢性病患者需要長期、穩定的藥物供應以控制病情，對藥品的可及性和性價比要求較高；腫瘤患者則追求更有效的治療藥物，在研高昂價格的背景下，療效相當的仿製藥成為重要選擇；精神類疾病患者需要精準、副作用小的藥物，以提高其生活質量和社會功能。這些疾病趨勢和用藥需求的變化，為仿製藥帶來了廣闊的市場空間。

此外，隨著人們健康意識和理念的轉變，健康生活方式和預防性醫療逐漸受到重視，醫藥行業開始更多的關注健康管理和疾病的預防，一些製藥企業紛紛轉型到大健康領域，包括保健食品、功能性食品、醫療消費品領域。另外，隨著AI技術的應用，對醫藥行業研發、生產、市場等各個方面產生重大而深遠的影響，為製藥企業轉型創新和產業協同方面發揮重大作用。

業務回顧

本期間，總體銷售額與去年同期相比增長9.2%。其中：治療高血壓的「安」系列產品與去年同期相比銷售量減少5.7%，銷售額下降22.1%，主要是受國家集採政策影響部分地區價格下降；抗病毒藥恩替卡韋分散片與去年同期相比銷售量增長14.0%，銷售額增長8.7%；以治療高血脂症為主的福建東瑞產品系列與去年同期相比銷售量增長19.5%，銷售額增長16.6%；頭孢粉針劑與去年同期相比，銷售量增長47.9%，銷售額增長55.7%；隨著本集團全資附屬公司蘇州東瑞製藥有限公司（「蘇州東瑞」）善豐路廠區和本集團全資附屬公司蘭州東瑞製藥有限公司（「蘭州東瑞」）陸續商業化投產，中間體及原料藥與二零二四年同期相比銷售量增長244.8%，銷售額增長142.7%。

PRODUCT RESEARCH AND DEVELOPMENT

The Group uses the Suzhou Dawnrays Advanced Technology Research Institute (“Technology Research Institute”) established in Suzhou Dawnrays as a platform to coordinate with and manage the technical R&D teams across all subsidiaries under Dawnrays Group. The teams are responsible for the R&D of generic drug ingredients and formulations, as well as the technical iteration and optimization of existing product lines. Through talent acquisition and development, the R&D team’s structure has been optimized, and R&D capabilities have been continuously enhanced. Newly launched products are mainly self-developed. The Group will continue investing more resources in R&D and innovation of production technology and products, and seek various cooperation opportunities externally so as to diversify its product pipeline, accelerate R&D progress, reduce production costs through technological innovation, and enhance product market competitiveness.

With the continuous improvement of the Technology Research Institute’s technical capabilities and expansion of its research areas, there has been overlap in business with Nanjing PharmaRays Science and Technology Co., Ltd. (“PharmaRays”), a 65%-owned subsidiary of the Group. In order to integrate R&D resources, the Group sold its entire equity interest in PharmaRays, whose net assets carrying amount was negative, to an independent third party on 9 June 2025. The sale of the equity interest in PharmaRays will not have a significant impact on the Group’s R&D projects.

NEW PRODUCTS AND PATENT LICENSING

During the period, 2 applications of the Group have been approved by the Center for Drug Evaluation of NMPA (the “Center”): Rivaroxaban Tablets (10mg), Rivaroxaban Tablets (15mg). Another 6 varieties were applied to the Center for registration (including 3 varieties of bulk medicines and 3 varieties of preparations), all of which are being processed and under review.

During the period, the Group obtained 2 patent certificates:

A national utility model patent certificate (patent number: ZL 2024 2 1082692.4) was granted for “A particle counting machine vibration device” on 7 March 2025;

A national patent certificate (patent number: ZL 2023 1 0196141.4) was granted for “Tedizolid Phosphate Powder Injection and its preparation method” on 16 May 2025.

產品研發

本集團以設立於蘇州東瑞之蘇州東瑞先進技術研究院（「技術研究院」）為平台，統籌協調管理本集團各附屬公司的研發技術團隊，承擔仿製藥的原料及製劑研發，以及在產品種技術迭代與優化，通過人才吸引和培養，研發團隊人員結構得到優化，研發能力不斷提升，新立項品種以自研為主。本集團將持續投入更多資源於技術改進和產品研發創新，並對外尋求多種形式的合作機會，以豐富產品管線、加快研發進度，通過技術創新降低生產成本，提升產品市場競爭力。

隨著技術研究院的技術能力的不斷提升和研究領域擴展，與本集團持有65%股權之附屬公司南京福美瑞信科技有限公司（「福美瑞信」）業務發生重疊，為整合研發資源，於二零二五年六月九日將本集團賬面淨資產為負數的福美瑞信股權全數出售給獨立第三方。出售福美瑞信股權不會對本集團研發項目產生重大影響。

新產品和專利授權情況

本期間本集團有2個品規申請已獲國家藥品監督管理局藥品審評中心（「審評中心」）批准：利伐沙班片（10mg）、利伐沙班片（15mg）。另有6個品規向審評中心進行了註冊申報（其中3個原料藥、3個製劑），均已受理，在審評中。

本期間本集團獲得2項專利證書：

「一種數粒機振動裝置」於二零二五年三月七日獲國家實用新型專利證書（專利號：ZL 2024 2 1082692.4）；

「一種注射用磷酸特地唑胺粉針劑及其製備方法」於二零二五年五月十六日獲國家發明專利證書（專利號：ZL 2023 1 0196141.4）。

OTHER MATTERS

The Group continuously adhered to the management policy of quality first, and steadily improved its product quality. Work in terms of corporate governance and focusing on social responsibility was also promoted in an orderly manner. The corporate structure was further optimised, and significant progress has been made in staff training, performance appraisal reform, digital construction, risk control and other aspects.

其他事宜

本集團繼續堅持質量第一的管理方針，產品質量穩中有升。公司管治及關注社會責任各方面工作有序推進。安全環保工作持續改進。公司架構進一步優化，員工培訓、績效考評改革、數字化建設、風險控制等方面工作取得較大進展。

HONORS AWARDED TO THE GROUP IN THE FIRST HALF OF 2025

二零二五年上半年授予本集團之榮譽

Time of Awards 頒授時間	Honors 榮譽
January 2025 二零二五年一月	Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the “2024 Special Prize for Enterprises with Outstanding Economic Contribution” by the People’s Government of Licheng District. 福建東瑞製藥有限公司榮獲荔城區人民政府頒發的「2024年度突出經濟貢獻企業特等獎」。
February 2025 二零二五年二月	Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded “2025 Outstanding Employer” by 51 Job. 蘇州東瑞製藥有限公司獲前程無憂頒發「2025傑出僱主」榮譽稱號。
	Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the “2024 Outstanding Economic Contribution Award (tax payment 50,000,000 to 100,000,000)” by the Putian Municipal People’s Government. 福建東瑞製藥有限公司榮獲莆田市人民政府頒發「2024年度突出經濟貢獻（納稅5,000萬元-1億元）」榮譽。
April 2025 二零二五年四月	“Atorvastatin Calcium Tablets” and “Loxoprofen Sodium Tablets” of Fujian Dawnrays Pharmaceutical Co., Ltd. were recognized as “New and Excellent Medicinal Devices and Classic Traditional Chinese Medicine Products in Fujian Province (福建省新優藥械及經典中藥產品)”.
	福建東瑞製藥有限公司的「阿托伐他汀鈣片」和「洛索洛芬鈉片」被認定為「福建省新優藥械及經典中藥產品」。
May 2025 二零二五年五月	Lanzhou Dawnrays Pharmaceutical Co., Ltd. was recognized as “Specialized, Refined, Differential and Innovative Small and Medium-Sized Enterprise” by the Gansu Provincial Department of Industry and Information Technology. 蘭州東瑞製藥有限公司獲甘肅省工業和信息化廳認定為「專精特新」中小企業。

PROSPECT

At present, the national regulation of the generic drug industry and the medical insurance cost control policy have been deepening, which has intensified the competition in the generic drug industry, and many companies are competing in product layout, pricing strategies and market share. On the one hand, the expiration of originally created medicines patents or patent breakthroughs brings new imitation opportunities. On the other hand, the rapid development of innovative drugs has also had a certain impact on the generic drug market. In addition, with the improvement of people's health awareness and the improvement of drug quality requirements, high-quality and precise efficacy generic drugs will be more favored by the market. The Group needs to find the right position in the fierce competition and highlight its own advantages.

In terms of R&D innovation and product pipeline expansion, the Group will continue to increase R&D investment, use the platform of Advanced Technology Research Institute, focus on core areas, and to combine imitation and innovation. At the same time, it will strengthen cooperation with universities and scientific research institutions to enhance R&D strength and innovation capabilities. In terms of product pipeline layout, the Group will actively explore healthcare domains and non-medical insurance paid medical consumer goods, find external partners, form complementary advantages, expand new businesses, and build the second growth curve.

In terms of quality control and cost management, the Group will continue to uphold the business philosophy of customer first and quality first, organize production in strict accordance with the requirements of Good Manufacturing Practice (GMP) for pharmaceuticals, continuously improve and enhance the quality management system to ensure the quality and efficacy of drugs. At the same time, it will continue to optimize the production process, introduce advanced equipment and technology, reduce production costs, and improve production efficiency in order to continuously enhance product market competitiveness.

展望

當前國家對仿製藥行業的監管和醫保控費政策不斷深化，加劇了仿製藥行業的競爭，眾多企業在產品布局、定價策略和市場份額上展開角逐。一方面，原研藥專利到期或者專利突破帶來新的仿製機遇；另一方面，創新藥的快速發展也對仿製藥市場造成一定衝擊。此外，隨著人們健康意識的提高和對藥品質量要求的提升，高品質、療效確切的仿製藥將更受市場青睞。本集團需在激烈的競爭中找準定位，突出自身優勢。

在研發創新與產品管線拓展上，本集團將持續加大研發投入，利用先進技術研究院的平台，聚焦核心領域，仿創結合。同時加強與高校、科研機構合作，提升研發實力和創新能力；在產品管線布局上，積極探索大健康領域和非醫保付費的醫療消費品，尋找外部合作伙伴，形成優勢互補，拓展新業務，打造第二增長曲線。

在質量控制與成本管理方面，本集團將繼續秉持客戶至上、質量第一的經營理念，嚴格按照藥品生產質量管理規範(GMP)要求組織生產，持續改進提升質量管理體系，確保藥品的質量和療效。同時，持續優化生產流程，引入先進設備和技術，降低生產成本，提高生產效率，以不斷提升產品市場競爭力。

In terms of market expansion and sales improvement, the Group actively participates in the centralized procurement of drugs for the domestic market, and strive for more opportunities to win bids and expand market share by virtue of product quality and price advantages. It will strengthen cooperation with medical institutions, pharmaceutical commercial companies, and online e-commerce platforms, establish stable sales channels, and improve product distribution efficiency and market coverage. At the same time, the Group will increase marketing and promotion efforts, enhance product visibility and reputation through academic conferences, professional training, etc., and promote product sales. For the international market, it will carry out planned international certification work to create conditions for products to enter the international market.

In terms of the application of information and intelligent technology, the Group has formulated a five-year plan closely focusing on strategic goals and business objectives, from business online, opening up collaborative channels, improving efficiency, to digitally empowering business, and then to AI intelligent integration and innovation, applying new technology to R&D, production, sales, personnel, finance and other management ends, and building a digital technology platform of Dawnrays.

In terms of talent training and team building, the Group has always adhered to the concept that talent is the core driving force of the Group's development, continuously improved the talent recruitment plan, implemented the three major systems of human resources, and attracted outstanding talents in various fields such as R&D, production, sales, and management to join the Group. The Group builds a scientific and reasonable talent cultivation and career development system, and provides targeted training courses according to employee job needs and career development plans to improve employees' professional ability and comprehensive quality. At the same time, it will improve the performance management and incentive mechanism, fully mobilize the enthusiasm and creativity of employees, create a good corporate culture atmosphere, enhance employees' sense of belonging and loyalty, and thereby improve organizational capabilities.

Looking forward to the future, the Group will continue to closely focus on the national medical insurance, pharmaceutical policy orientation and industry development trends, continue to uphold the principle of product quality first and prudent financial management, and actively promote various businesses in combination with its own actual situation, and strive to achieve steady growth and sustainable development in a complex and changeable market environment, and create long-term value for its shareholders.

在市場拓展與銷售提升方面，針對國內市場，積極參加藥品集採，憑借產品質量和價格優勢，爭取更多中標機會，擴大市場份額。加強與醫療機構、醫藥商業公司、線上電商平台的合作，建立穩定的銷售渠道，提高產品配送效率和市場覆蓋率。同時，加大市場宣傳及推廣力度，通過學術會議、專業培訓等方式，提升產品知名度和美譽度，促進產品銷售。對於國際市場，有計劃的開展國際認證工作，為產品進入國際市場創造條件。

在信息化與智能化技術應用方面，本集團公司緊密圍繞戰略目標和經營目標，制定了五年規劃，從業務線上化，打通協同通道，提升效率，到數字化賦能業務，再到AI智能融合創新，將新的科技技術應用於研發、生產、銷售和人事、財務等管理端，打造東瑞的數字技術平台。

在人才培養和團隊建設方面，本集團始終堅持人才是本集團發展核心動力的理念，不斷完善人才招聘計劃，推行人力資源三大體系，吸引研發、生產、銷售、管理等各領域優秀人才加入本集團，搭建科學合理的人才培養和職業發展體系，根據員工崗位需求和職業發展規劃，提供針對性的培訓課程，提升員工專業能力和綜合素養。同時，完善績效管理和激勵機制，充分調動員工工作積極性和創造性，營造良好企業文化氛圍，增強員工歸屬感和忠誠度，從而提升組織能力。

展望未來，本集團將繼續緊密圍繞國家醫保、醫藥政策導向和行業發展趨勢，繼續秉持產品質量至上的原則和穩健的財務經營，結合自身實際情況，積極推進各項業務，力求在複雜多變的市場環境中實現穩健增長和可持續發展，為股東創造長期價值。

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2025, the Group has achieved good results in expanding its market share in the third-party terminal market by leveraging the winning bids in centralized procurement, the Group recorded a turnover of approximately RMB630,424,000, representing an increase of 9.2%, compared with that of approximately RMB577,447,000 during the corresponding period of last year. Of which, sales of finished drugs was approximately RMB590,208,000, representing an increase of sales amount of approximately RMB29,330,000 or 5.2% as compared with the corresponding period of last year; sales of intermediates and bulk medicines was approximately RMB40,216,000, representing an increase of approximately RMB23,647,000 or 142.7% as compared with the corresponding period of last year.

Finished drugs comprise system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics. Taking into account of the total turnover, sales amount of finished drugs was approximately 93.6%, representing a decrease of 3.5 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 81.9% of sales of finished drugs.

With the factory of Suzhou Dawnrays located on Shanfeng Road and the factory of Lanhou Dawnrays put into production, export business has gradually recovered. Export sales during the period amounted to approximately RMB10,651,000, accounted for approximately 1.7% of the total turnover, representing an increase of 229.0% as compared with the corresponding period of last year. The export destinations mainly included countries such as Pakistan and Vietnam etc.

Gross profit was approximately RMB313,978,000, which was decreased by approximately RMB23,934,000 or 7.1% as compared with the corresponding period of last year. Gross profit margin was 49.8%, which was decreased by 8.7 percentage points as compared with 58.5% as in the corresponding period of last year. This was mainly due to the high production costs of bulk medicines and intermediates not reaching full production capacity and the decline in gross profit of the “An” (安) series products.

財務回顧

銷售及毛利

截至二零二五年六月三十日止六個月，本集團依托集採中標效應擴大第三終端市場份額取得較好成果，本集團營業額約人民幣630,424,000元，比去年同期約人民幣577,447,000元，上升9.2%。其中成藥銷售額約人民幣590,208,000元，比去年同期銷售額增加約人民幣29,330,000元，增長5.2%；中間體及原料藥銷售額約人民幣40,216,000元，比去年同期銷售額增加約人民幣23,647,000元，增長142.7%。

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑。成藥的銷售金額佔總體銷售金額的比重約93.6%，較去年的銷售比重減少3.5個百分點。其中系統專科藥佔成藥銷售的比重約81.9%。

隨着蘇州東瑞善豐路廠區和蘭州東瑞廠區投產，出口業務逐漸恢復，本期間出口銷售金額約人民幣10,651,000元，約佔總營業額的1.7%，比去年同期上升229.0%。出口的目的地主要包括巴基斯坦、越南等國家。

毛利額約人民幣313,978,000元，較去年同期減少約人民幣23,934,000元，同比減少7.1%。毛利率為49.8%，較去年同期的58.5%減少8.7個百分點。主要是原料藥及中間體未達產生產成本高和「安」系列產品毛利下降所致。

TABLE OF TURNOVER ANALYSIS – by product category

營業額分析－按產品類別劃分

PRODUCT		TURNOVER (RMB'000)			SALES BREAKDOWN (%)		
產品		營業額(人民幣千元)			銷售比例(%)		
		For the six months ended 30 June			For the six months ended 30 June		
		截至六月三十日止六個月			截至六月三十日止六個月		
		2025	2024	Changes	2025	2024	Percentage points changes
		二零二五年	二零二四年	變幅	二零二五年	二零二四年	變幅(百分點)
Finished Drugs	成藥	590,208	560,878	29,330	93.6	97.1	-3.5
Intermediates and Bulk Medicines	中間體及原料藥	40,216	16,569	23,647	6.4	2.9	3.5
Overall	總體	630,424	577,447	52,977	100.0	100.0	0.0

EXPENSES

費用

During the period, the expenses incurred were approximately RMB214,522,000, equivalent to 34.0% of turnover (2024: 34.5%), a decrease of 0.5 percentage points as compared with the same period of last year. The total expenses increased by approximately RMB15,422,000 as compared with the same period of last year. Among them, selling expenses were approximately RMB56,830,000, which was decreased by RMB12,081,000 as compared with the same period of last year. This was mainly due to the increase in the proportion of centralized procurement products. The administrative expenses were approximately RMB67,491,000, which was increased by approximately RMB13,343,000 or 24.6% as compared with the same period of last year. This was mainly due to reclassification of additional taxes and intangible asset amortization. Research and development expenses were approximately RMB56,816,000, equivalent to 9.0% of turnover (2024: 7.6%), which was increased by approximately RMB12,933,000 or 29.5% as compared with the corresponding period of last year. Other expenses were approximately RMB33,071,000, an increase of approximately RMB3,573,000 or 12.1% as compared with the corresponding period of last year. Other expenses was mainly the high products' unit cost caused high impairment provision of inventories and production suspension losses of Suzhou Dawnrays and Lanzhou Dawnrays, as well as the impairment loss on intangible assets of PharmaRays.

本期間，費用支出共約人民幣214,522,000元，佔營業額的比例為34.0%（二零二四年：34.5%），較去年同期下降0.5個百分點。費用總金額較去年同期增加約人民幣15,422,000元。其中，銷售費用約人民幣56,830,000元，比去年同期減少人民幣12,081,000元，主要是集採產品佔比上升；行政費用約人民幣67,491,000元，與去年同期相比增加人民幣13,343,000元，增長24.6%。主要是附加稅金及無形資產攤銷費用重分類所致；研究及開發費用約人民幣56,816,000元，佔營業額的比例為9.0%（二零二四年：7.6%），較去年同期增加約人民幣12,933,000元，增加29.5%。其他費用約人民幣33,071,000元，較去年同期增加約人民幣3,573,000元，增加12.1%。其他費用主要是蘇州東瑞和蘭州東瑞產品單位成本高計提的存貨跌價準備和停工損失以及南京福美瑞信的無形資產減值虧損。

SEGMENT PROFIT

For the six months ended 30 June 2025, the segment profit of finished drugs segment was approximately RMB250,864,000, which was decreased by approximately RMB13,598,000 when compared with the segment profit of approximately RMB264,462,000 as in the first half of 2024. This was mainly due to the decline in gross profit of “An” (安) series products as result of the impact of the centralized procurement. The segment loss of intermediates and bulk medicines segment was approximately RMB25,216,000, which was similar to the same period of last year. The main reason for the loss was the impact of rising costs caused by the unattainable production capacity of the factory at Shanfeng Road of Suzhou Dawnrays and Lanzhou Dawnrays.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2025, profit attributable to owners of the parent amounted to approximately RMB104,572,000, representing a decrease of approximately RMB388,474,000 or 78.8% as compared with the corresponding period of last year. If deducting two non-recurring profits in 2024 including the net gain of approximately RMB277,627,000 derived from disposal of the Group’s 35% equity interest in AD Pharmaceuticals and the net gain of approximately RMB89,292,000 from the government subsidy for the verification of the equipment in the factory on Tianling Road, profit attributable to owners of the parent as in the first half of 2024 amounted to approximately RMB126,127,000, then for the six months ended 30 June 2025, profit attributable to owners of the parent decreased by RMB21,555,000 or 17.1% compared with the corresponding period of last year.

分類溢利

截至二零二五年六月三十日止六個月，成藥分部的分類溢利約人民幣250,864,000元，較二零二四年上半年分類溢利約人民幣264,462,000元，減少約人民幣13,598,000元。主要是「安」系列產品受集採的影響造成毛利額下降；中間體及原料藥分部的分類虧損約人民幣25,216,000元，與去年同期相若，虧損的原因主要是蘇州東瑞善豐路廠區和蘭州東瑞產能未達產造成成本上升的影響。

母公司擁有人應佔溢利

截至二零二五年六月三十日止六個月，母公司擁有人應佔溢利約人民幣104,572,000元，比去年同期減少人民幣388,474,000元，下降78.8%。如剔除二零二四年兩項非經常性溢利包括出售康融東方35%股權淨收益約人民幣277,627,000元及蘇州東瑞天靈路設備驗證政府補助淨收益約人民幣89,292,000元，二零二四年上半年的母公司擁有人應佔溢利約人民幣126,127,000元，則截至二零二五年六月三十日止六個月母公司擁有人應佔溢利較去年同期減少人民幣21,555,000元，下降17.1%。

ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2025, net assets attributable to owners of the parent were approximately RMB3,302,996,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 3.2% (2024: 15.1%). The current ratio and quick ratio was 4.78 and 4.21 respectively. Turnover days for trade receivables were approximately 36 days. Turnover days for accounts receivable including trade and notes receivables were approximately 74 days. The turnover days for accounts receivable including trade and notes receivables has decreased by 22 days as compared with the corresponding period of last year. This was mainly due to the strengthened management of trade receivables. Turnover days for inventory were approximately 160 days, a decrease of 8 days as compared with the corresponding period of last year. This was mainly due to Suzhou Dawnray's lean production activities, which results in the reduction of inventory.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2025, the Group had financial assets at fair value through profit or loss (comprising of certain listed shares investments) including:

- (i) invested in certain Hong Kong public listed shares amounted approximately RMB15,356,000 (31 December 2024: approximately RMB10,795,000);
- (ii) purchased certain structured deposits of floating income principal-preservation type with annual interest rate from 0.84% to 3.1591% of RMB245,200,000 (31 December 2024: RMB195,500,000) from seven good credit worth banks in China. The expected yield would be approximately RMB797,000 in total. The structured deposits were relatively lower risk of default. All principal and interests will be paid together on the maturity date. The Board believes that the investment in aforementioned structured deposits can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group.

資產盈利能力分析

於二零二五年六月三十日，母公司擁有人應佔淨資產約人民幣3,302,996,000元，淨資產收益率（界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產）為3.2%（二零二四年：15.1%）。流動比率和速動比率分別為4.78和4.21。應收賬款周轉期約36日，應收賬款（含應收貿易及票據款）周轉期約74日，應收賬款（含應收貿易及票據款）周轉天數與去年同期相比減少22日，主要是加強了應收賬款的管理。存貨周轉期約160日，與去年同期相比減少8日，主要是蘇州東瑞開展精益生產活動降低了庫存。

以公允值計量且其變動計入損益之財務資產

於二零二五年六月三十日，本集團持有以公允值計量且其變動計入損益之財務資產（包括若干上市股票投資）包括：

- (i) 投資若干於香港公開上市股票約人民幣15,356,000元（二零二四年十二月三十一日：約人民幣10,795,000元）；
- (ii) 從七間中國信用良好的銀行購買保本浮動收益結構性存款人民幣245,200,000元（二零二四年十二月三十一日：人民幣195,500,000元），年利率為0.84%–3.1591%之間，預期收益共約人民幣797,000元。結構性存款違約風險相對較低。所有本金和利息於到期日一併支付。董事會認為投資上述結構性存款能加強本集團財務狀況及為本集團帶來較高的收益。

管理層討論與分析

The above mentioned financial assets at fair value through profit or loss amounted to approximately RMB261,353,000 (31 December 2024: approximately RMB207,135,000), representing approximately 6.7% (31 December 2024: 5.2%) of the total assets of the Group. For the period ended 30 June 2025, the Group recorded net gain of approximately RMB4,474,000 (2024: approximately RMB4,093,000) on the financial assets at fair value through profit or loss.

(iii) As at 30 June 2025, the Group's financial investment of RMB20,000,000 (31 December 2024: RMB20,000,000) to hold 1,895,735 shares of Waterstone Pharmaceuticals (Wuhan) Co., Ltd. (stock code: 873938), accounting for 1.48% of share interest, did not have any indications of impairment.

The Board believes that investing in equity investments and financial assets can diversify the Group's investment portfolio and achieve better returns in the future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group held cash and bank balances of approximately RMB1,139,131,000 (31 December 2024: approximately RMB1,158,261,000). Financial assets at fair value through profit or loss amounted to approximately RMB281,353,000 (31 December 2024: approximately RMB227,135,000). Holding notes receivable amounted to approximately RMB123,534,000 (31 December 2024: approximately RMB145,588,000).

During the period, the net cash flows from operating activities was approximately RMB201,983,000 (2024: approximately RMB171,454,000). Net cash flows used in investing activities was approximately RMB439,071,000 (2024: net cash inflows approximately RMB29,185,000). Net cash flows used in financing activities was approximately RMB127,398,000 (2024: approximately RMB31,428,000). Cash and cash equivalents decreased by approximately RMB364,486,000 (2024: increased by approximately RMB169,211,000).

上述以公允值計量且其變動計入損益之財務資產合共約人民幣261,353,000元（二零二四年十二月三十一日：約人民幣207,135,000元），佔本集團總資產約6.7%（二零二四年十二月三十一日：5.2%）。截至二零二五年六月三十日止期間，本集團合共錄得以公允值計量且其變動計入損益之財務資產收益淨額約人民幣4,474,000元（二零二四年：約人民幣4,093,000元）。

(iii) 於二零二五年六月三十日，本集團財務投資人民幣20,000,000元（二零二四年十二月三十一日：人民幣20,000,000元）以持有1,895,735股中美華世通生物醫藥科技（武漢）股份有限公司股票（股票代碼873938）佔股權1.48%，並沒有減值跡象。

董事會認為投資於股權投資及財務資產能使本集團投資組合多元化及未來取得更佳收益。

流動資金及財政資源

於二零二五年六月三十日，本集團持有現金及銀行存款約人民幣1,139,131,000元（二零二四年十二月三十一日：約人民幣1,158,261,000元）。以公允值計量且其變動計入損益之財務資產合共約人民幣281,353,000元（二零二四年十二月三十一日：約人民幣227,135,000元）。持有應收票據約人民幣123,534,000元（二零二四年十二月三十一日：約人民幣145,588,000元）。

本期間，經營業務的現金流入淨額約人民幣201,983,000元（二零二四年：約人民幣171,454,000元）；使用在投資活動的現金流出淨額約人民幣439,071,000元（二零二四年：現金流入約人民幣29,185,000元）；使用在融資活動的現金流出淨額約人民幣127,398,000元（二零二四年：約人民幣31,428,000元）。現金及現金等價物減少約人民幣364,486,000元（二零二四年：增加淨額約人民幣169,211,000元）。

As at 30 June 2025, the Group had aggregate bank facilities of RMB1,713,000,000 (31 December 2024: RMB1,613,000,000). As at 30 June 2025, the Group's interest-bearing bank and other borrowings were undue discounted notes receivable amounted to approximately RMB8,995,000 (31 December 2024: approximately RMB29,864,000) and were subject to the arrangement of fixed interest rates ranging from 1.05%-1.19% per annum. As at 30 June 2025, the debt ratio (defined as sum of interest-bearing bank and other borrowings over total assets) of the Group was 0.2% (31 December 2024: 0.7%).

As at 30 June 2025, the Group had inventory balance approximately RMB254,100,000 (31 December 2024: approximately RMB308,241,000).

SIGNIFICANT INVESTMENT AND ASSETS CHANGES

The registered capital of Lanzhou Dawnrays, the Group's production base for bulk medicines and intermediates, was RMB540,344,000. During the period, Suzhou Dawnrays invested payable registered capital of RMB34,594,000. As at 30 June 2025, the aggregated paid-up registered capital was approximately RMB540,344,000. The project covers an area of 250 mu. The main products are cephalosporin bulk medicines and intermediates, system specific bulk medicines, raw materials of enzyme inhibitors, and raw materials of health supplements. The funds of approximately RMB490,482,000 are planned to be invested in the project. The phase I of the project was completed and put into production. RMB29,000,000 are planned to be invested in the phase II of the project for equipment additions and process modification of new products.

The relocation of the whole entity of factory of Suzhou Dawnrays from Tianling Road to Shanfeng Road of Wusongjiang Chemical Industrial Park in Wuzhong Economic and Technological Development Zone (the "Relocation Project") has been completed. Suzhou Dawnrays entered into the Compensation Agreement in respect of the relocation of factory located on Tianling Road with the local government on 20 December 2017. Both parties agreed the relocation compensation amount was RMB351,200,000. As of the end of June 2025, Suzhou Dawnrays had received relocation compensation of RMB175,595,000. The remaining balance is being collected from the local government. Suzhou Dawnrays is currently working on the Shanfeng Road Environmental Protection Building Project and the Minfeng Road Factory Workshop Renovation Project, with a total investment of approximately RMB27,000,000.

於二零二五年六月三十日，本集團的銀行授信總額人民幣1,713,000,000元（二零二四年十二月三十一日：人民幣1,613,000,000元）。於二零二五年六月三十日，本集團之計息銀行及其他借貸為已貼現未到期應收票據約人民幣8,995,000元（二零二四年十二月三十一日：約人民幣29,864,000元），均為固定利率安排，利率為年息1.05%-1.19%。於二零二五年六月三十日，本集團之負債比率（界定為計息銀行及其他借貸除以資產總值）為0.2%（二零二四年十二月三十一日：0.7%）。

於二零二五年六月三十日，本集團存貨餘額約人民幣254,100,000元（二零二四年十二月三十一日：約人民幣308,241,000元）。

重大投資及資產變動

本集團原料藥及中間體生產基地蘭州東瑞的註冊資本為人民幣540,344,000元，本期間，蘇州東瑞投入認繳的註冊資本人民幣34,594,000元，截至二零二五年六月三十日累計投入註冊資本約人民幣540,344,000元。該項目佔地250畝。主要產品為頭孢類原料藥和中間體、系統專科原料藥、酶抑制原料及保健品原料。該項目工程計劃約人民幣490,482,000元。該項目一期已建成投產。二期項目計劃投資人民幣29,000,000元用於新產品的設備添加和工藝改造。

蘇州東瑞天靈路廠區整體搬遷至吳中經濟開發區吳淞江化工園區善豐路（「搬遷項目」）已完成。蘇州東瑞於二零一七年十二月二十日與所在地政府簽署天靈路廠區拆遷補償協議，雙方協議之拆遷補償金額人民幣351,200,000元，於二零二五年六月底蘇州東瑞已收到拆遷補償金人民幣175,595,000元，餘款正與當地政府催要。蘇州東瑞目前正在進行的工程項目為善豐路環保大樓項目和民豐路廠區車間改造項目，共投資約人民幣27,000,000元。

管理層討論與分析

Suzhou Dawnrays established Suzhou Dawnrays Advanced Technology Research Institute in 2023. With the improvement of R&D capabilities and expansion of research scope, its business overlapped with that of PharmaRays, a majority-owned subsidiary of the Group, in which the Group invested RMB32,500,000 in 2019 for a 65% equity interest. Considering PharmaRays' years of losses and negative book assets, the Group transferred PharmaRays to an independent third party, Jiangxi Saiou Pharmaceutical Co., Ltd. (江西賽歐製藥有限公司), on 9 June 2025 for RMB100,000 in order to integrate the Group's R&D resources.

As at 30 June 2025, there was no sign of impairment of goodwill of RMB241,158,000 generated from the acquisition of Top Field Limited and its subsidiary, Fujian Dawnrays Pharmaceutical Co., Ltd. ("Fujian Dawnrays").

As at 30 June 2025, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB41,513,000 (31 December 2024: approximately RMB21,363,000), which mainly related to investments in the project of Lanzhou Dawnrays and the Relocation Project and Renovation Project of Suzhou Dawnrays.

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

FOREIGN EXCHANGE AND TREASURY POLICIES

For the period ended 30 June 2025, the Group recorded an exchange gain of approximately RMB1,103,000 (2024: a loss of approximately RMB2,689,000) due to the fluctuation of Renminbi exchange rate. During the period, the Group's substantial business activities, assets and liabilities are denominated in Renminbi, so the risk derived from the foreign exchange is not high. However, the Group pays dividends in Hong Kong dollars. Therefore, foreign exchange risk is mainly related to the Hong Kong dollar.

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

蘇州東瑞於二零二三年設立蘇州東瑞先進技術研究院，隨著研發能力的提升和研究範圍的擴展，與本集團於二零一九年投資人民幣32,500,000元以持有65%股權的控股附屬公司福美瑞信業務發生重疊，考慮到福美瑞信因連年虧損導致賬面淨資產已為負數，為整合研發資源，本集團於二零二五年六月九日以十萬元人民幣將福美瑞信轉讓給獨立第三方江西賽歐製藥有限公司。

於二零二五年六月三十日，因收購Top Field Limited及其附屬公司福建東瑞製藥有限公司（「福建東瑞」）產生的商譽人民幣241,158,000元並沒有減值跡象。

於二零二五年六月三十日，本集團已訂約但未作撥備的廠房及機器資本開支承擔共約人民幣41,513,000元（二零二四年十二月三十一日：約人民幣21,363,000元），主要涉及蘭州東瑞項目及蘇州東瑞搬遷項目及改造項目投資款。

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

外幣及庫務政策

截至二零二五年六月三十日止期間，因為人民幣匯率波動，本集團錄得匯兌收益約人民幣1,103,000元（二零二四年：虧損約人民幣2,689,000元）。本期間，本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。惟本集團以港元派付股息，因此，外匯風險主要與港元有關。

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

STAFF AND REMUNERATION POLICY

As at 30 June 2025, the Group employed 1,116 employees and the total remuneration for the period was approximately RMB108,715,000 (2024: approximately RMB106,147,000). The increase in remuneration was mainly due to the annual salary increase. The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

CHARGES ON ASSETS

As at 30 June 2025, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (31 December 2024: nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities.

PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

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

SEGMENT INFORMATION

An analysis of the Group's segment information for the six months ended 30 June 2025 is set out in note 2 to the interim financial information.

僱員及薪酬政策

於二零二五年六月三十日，本集團有1,116名僱員，本期間員工費用總額約人民幣108,715,000元（二零二四年：約人民幣106,147,000元）。員工費用增加主要是年度調薪增長所致。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場薪酬指標及個別員工的資歷而定。本集團為員工提供的其他福利包括定額供款退休計劃、購股權計劃及醫療福利。本集團並在中國為其若干中國的僱員提供宿舍。

資產抵押

於二零二五年六月三十日，本集團沒有資產抵押予銀行獲取授予其附屬公司的授信額度（二零二四年十二月三十一日：無）。

或有負債

於二零二五年六月三十日，本集團並無重大或有負債。

未來重大投資及預期融資來源

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

分類資料

本集團截至二零二五年六月三十日止六個月之分類資料分析載於中期財務資料附註2。

Other Information

其他資料

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

As at 30 June 2025, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及總裁於股份及相關股份的權益及淡倉

於二零二五年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團（定義見證券及期貨條例「（證券及期貨條例）」第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

於本公司普通股中的好倉：

Number of shares held, capacity and nature of interest 持有的股份數目、身份及權益性質						
Name	Notes	Directly beneficially owned	Share option granted	Through controlled corporation	Total	Approximate percentage of the Company's issued share capital (%) 約佔本公司 已發行股本 的百分比(%)
名稱	附註	直接實益擁有	獲頒授的 購股權	通過控制 公司持有	總數	
Directors						
董事						
Ms. Li Kei Ling 李其玲女士	(a)	107,708,000	–	601,844,000	709,552,000	47.21
Mr. Hung Yung Lai 熊融禮先生	(a)	1,880,000	–	601,844,000	603,724,000	40.17
Mr. Leung Hong Man 梁康民先生	(b)	–	–	112,284,000	112,284,000	7.47
Chief Executive Officer						
總裁						
Ms. Yu Liwei 于麗偉女士	(c)	8,624,000	–	–	8,624,000	0.57

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATION:

於相聯法團股份及相關股份中的好倉：

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

Notes:

附註:

- (a) 601,844,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (b) 112,284,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.
- (c) Interest of 8,624,000 underlying shares are the share options granted to Ms. Yu Liwei under the share option scheme of the Company. Ms. Yu Liwei is deemed to be interested in the shares which will be issued to her upon her exercise of options, representing approximately 0.57% of the Company's issued share capital as at 30 June 2025. Details of Ms. Yu Liwei's interests in the share options of the Company are disclosed in note 17 to the interim financial information.

- (a) 601,844,000股本公司股份由一家於英屬維爾京群島註冊成立的公司Fortune United Group Limited所持有。Fortune United Group Limited的股本由李其玲女士全資擁有的Keysmart Enterprises Limited及由熊融禮先生全資擁有的Hunwick International Limited各自實益擁有50%權益。
- (b) 112,284,000股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有50%權益。
- (c) 8,624,000股相關股份的權益為根據本公司購股權計劃授予于麗偉女士的購股權，于麗偉女士被視為擁有當行使該批購股權時發行給彼之股份權益，約佔本公司於二零二五年六月三十日已發行股份的0.57%。有關于麗偉女士於本公司購股權權益的詳情載列於中期財務資料附註17。

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於二零二五年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEME

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

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

As at 30 June 2025, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

董事購買股份或債券的權益

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

購股權計劃

有關本公司購股權計劃的詳情載於中期財務資料附註17。

主要股東及其他人士於股份及相關股份的權益

於二零二五年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士（本公司董事及總裁除外）於本公司股份及相關股份的權益或淡倉載列如下：

Name	Notes	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital (%)	Long position/ short position
名稱	附註	權益性質	持有的股份數目	約佔本公司已發行股本的百分比(%)	好倉／淡倉
Fortune United Group Limited	(a)	Directly beneficially owned 直接實益擁有	601,844,000	40.04	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	601,844,000	40.04	Long Position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	601,844,000	40.04	Long Position 好倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	603,724,000	40.17	Long Position 好倉
Mr. Li Tung Ming 李東明先生		Directly beneficially owned 直接實益擁有	224,000	0.02	Long Position 好倉
	(c)	Through controlled corporation 通過控制公司持有	80,000,000	5.32	Long Position 好倉
Time Lead Investments Limited	(c)	Directly beneficially owned 直接實益擁有	80,000,000	5.32	Long Position 好倉
Toyo International Investment Limited 東海國際投資有限公司	(d)	Directly beneficially owned 直接實益擁有	112,284,000	7.47	Long Position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	112,284,000	7.47	Long Position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(d)	Through controlled corporation 通過控制公司持有	112,284,000	7.47	Long Position 好倉
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	Family interest 家屬權益	112,284,000	7.47	Long Position 好倉
FMR LLC	(g)	Through controlled corporation 通過控制公司持有	119,751,156	7.98	Long Position 好倉

其他資料

Notes:

- (a) The issued share capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming.
- (d) The issued share capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company, and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (g) According to the corporate substantial shareholder notice of FMR LLC filed for the relevant event dated 4 October 2024 as shown on the website of the Stock Exchange, the relevant interests of FMR LLC were held by FMR LLC's subsidiaries and the percentage of the Company's issued share capital was based on 1,500,621,000 shares, the number of shares in issue as on 4 October 2024.

Save as disclosed above, as at 30 June 2025, no person, other than the Directors and Chief Executive Officer of the Company, whose interests are set out in the section "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

附註：

- (a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。
- (b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。
- (c) Time Lead Investments Limited的已發行股本由李東明先生實益擁有。
- (d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父親梁耀成先生平均實益擁有。
- (e) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。
- (f) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。
- (g) 誠如聯交所網頁所示，根據FMR LLC日期為二零二四年十月四日就相關事項存檔的公司主要股東通知，FMR LLC的相關權益乃由FMR LLC的附屬公司持有及是根據二零二四年十月四日已發行股份1,500,621,000股計算佔本公司已發行股本的百分比。

除上文披露者外，於二零二五年六月三十日，並無其他人士（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）登記於本公司股份及相關股份中擁有的權益或淡倉（須根據證券及期貨條例第336條予以登記）。

購買、贖回或出售本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the “Listing Rules”) during the six months period ended 30 June 2025. Except for the following deviation:

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

The code provision C.1.5 of the CG Code requires that independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the view of shareholders. Except a non-executive Director namely Mr. Leung Hong Man (“Mr. Leung”) could not attend due to other business arrangements, all Directors attended the annual general meeting of the Company held on 23 May 2025 (the “AGM”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as the Company’s code of conduct for dealing in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2025.

AUDIT COMMITTEE

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

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2025 have been reviewed by the Audit Committee before making recommendation to the Board for approval.

遵守企業管治守則

就董事所知、所得資料及所信，截至二零二五年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1的企業管治守則（「管治守則」）所載之守則條文規定，惟下列偏離事項除外：

管治守則條文第C.1.5條訂明非執行董事出席股東大會

管治守則條文第C.1.5條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。除一位非執行董事梁康民先生（「梁先生」）因其他業務安排而未能出席，所有董事均有出席本公司於二零二五年五月二十三日舉行之股東週年大會（「股東週年大會」）。

證券交易的標準守則

本公司已採納載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零二五年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

審核委員會

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

本公司截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

Other Information

其他資料

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per share for the year ending 31 December 2025, amounting to a total sum of approximately HK\$22,546,000 (equivalent to approximately RMB20,710,000).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 September 2025 to Friday, 19 September 2025 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Friday, 19 September 2025. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 17 September 2025. Dividend warrants will be dispatched to shareholders on or about Friday, 3 October 2025.

APPRECIATION

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

By Order of the Board

Li Kei Ling

Chairman

Hong Kong, 22 August 2025

中期股息

董事會決議宣派截至二零二五年十二月三十一日止年度中期股息每股港幣0.015元，合共約港幣22,546,000元（約相當於人民幣20,710,000元）。

暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零二五年九月十八日（星期四）至二零二五年九月十九日（星期五）（首尾兩天包括在內），暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零二五年九月十九日（星期五）。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零二五年九月十七日（星期三）下午四時半前，送達本公司之香港股份過戶登記分處，香港夏慤道16號遠東金融中心17樓卓佳證券登記有限公司，辦理過戶登記手續。股息單將約於二零二五年十月三日（星期五）寄發予股東。

感謝

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

承董事會命

李其玲

主席

香港，二零二五年八月二十二日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June
截至六月三十日止六個月

			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	3	630,424	577,447
Cost of sales	銷售成本		(316,446)	(239,535)
Gross profit	毛利		313,978	337,912
Other income and gains	其他收入及收益	3	30,861	421,636
Selling and distribution expenses	銷售及分銷費用		(56,830)	(68,911)
Administrative expenses	行政費用		(67,491)	(54,148)
Research and development costs	研究及開發成本		(56,816)	(43,883)
Other expenses	其他費用		(33,071)	(29,498)
Finance costs	財務費用	4	(314)	(2,660)
Share of losses of an associate	應佔一間聯營公司之虧損		–	(3,696)
PROFIT BEFORE TAX	除稅前溢利	5	130,317	556,752
Income tax expense	所得稅	6	(28,609)	(65,169)
PROFIT FOR THE PERIOD	本期間溢利		101,708	491,583
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		104,572	493,046
Non-controlling interests	非控股權益		(2,864)	(1,463)
			101,708	491,583
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔每股盈利	8		
– basic, for profit for the period	– 基本，以本期間溢利計算		RMB0.06961	RMB0.3286
– diluted, for profit for the period	– 攤薄，以本期間溢利計算		RMB0.06958	RMB0.3282

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期間溢利	101,708	491,583
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算境外業務而產生之匯兌差額	(4,848)	2,516
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不被重分類至損益表的其他全面(虧損)/收益：		
Exchange differences on translation of the Company's financial statements	換算本公司之財務報表而產生之匯兌差額	(10,350)	8,473
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	本期間除稅後其他全面(虧損)/收益總額	(15,198)	10,989
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間除稅後全面收益總額	86,510	502,572
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	89,374	504,035
Non-controlling interests	非控股權益	(2,864)	(1,463)
		86,510	502,572

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	994,385	1,038,195
Investment properties	投資性物業		2,547	2,611
Right-of-use assets	使用權資產		97,795	104,644
Construction in progress	在建工程		102,256	85,568
Goodwill	商譽		241,158	241,158
Other intangible assets	其他無形資產		277,934	300,923
Financial assets at fair value through profit or loss	以公允值計量且其變動計入 損益之財務資產		20,000	20,000
Long-term prepayments	長期預付款	12	7,564	8,469
Deferred tax assets	遞延稅項資產		4,462	5,467
Total non-current assets	非流動資產總額		1,748,101	1,807,035
CURRENT ASSETS	流動資產			
Inventories	存貨	10	254,100	308,241
Trade and notes receivables	應收貿易及票據款項	11	247,272	267,886
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	12	232,725	249,715
Financial assets at fair value through profit or loss	以公允值計量且其變動計入 損益之財務資產		261,353	207,135
Cash and bank balances	現金及銀行存款	13	1,139,131	1,158,261
Assets held for sale	待出售之資產		2,134,581 –	2,191,238 11,003
Total current assets	流動資產總額		2,134,581	2,202,241
CURRENT LIABILITIES	流動負債			
Trade and notes payables	應付貿易及票據款項	14	204,884	221,560
Other payables and accruals	其他應付款及預提費用		228,772	299,417
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	8,995	29,864
Lease liabilities	租賃負債		162	1,160
Income tax payable	應付所得稅		4,147	2,602
Total current liabilities	流動負債總額		446,960	554,603
NET CURRENT ASSETS	淨流動資產		1,687,621	1,647,638
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		3,435,722	3,454,673

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Government grants	政府撥款		3,360	3,360
Deferred tax liabilities	遞延稅項負債		129,366	120,950
Lease liabilities	租賃負債		–	3,695
Total non-current liabilities	非流動負債總額		132,726	128,005
Net assets	淨資產		3,302,996	3,326,668
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	16	80,584	80,530
Reserves	儲備		3,222,412	3,243,738
			3,302,996	3,324,268
Non-controlling interests	非控股權益		–	2,400
Total equity	權益總額		3,302,996	3,326,668

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the parent 母公司擁有人應佔權益											
		Issued capital	Share premium account	Capital redemption reserve 資本	Share option reserve	Contributed surplus	Statutory surplus reserve 法定盈餘 公積金	Exchange fluctuation reserve 匯兌 波動儲備	Other reserve	Retained profits	Total equity of the parent 母公司 權益總額	Non-controlling interests 非控股 權益總額	Total equity
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	購回儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	法定盈餘 RMB'000 人民幣千元	波動儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	80,455	4,236	8,106	6,709	100,175	478,932	7,541	(1,114)	2,169,616	2,854,656	4,578	2,859,234
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	493,046	493,046	(1,463)	491,583
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences	匯兌差額	-	-	-	-	-	-	10,989	-	-	10,989	-	10,989
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	10,989	-	493,046	504,035	(1,463)	502,572
Exercise of share options	行使購股權	8	161	-	(27)	-	-	-	-	-	142	-	142
Final 2023 dividend declared	宣派二零二三年末期股息	-	-	-	-	-	-	-	-	(90,786)	(90,786)	-	(90,786)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	(58)	-	-	-	-	-	(58)	-	(58)
Subsidiary dissolved	子公司撤銷註冊	-	-	-	-	-	(2,634)	-	-	2,634	-	-	-
At 30 June 2024	於二零二四年六月三十日	80,463	4,397	8,106	6,624	100,175	476,298	18,530	(1,114)	2,574,510	3,267,989	3,115	3,271,104

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動的現金流量		
Profit before tax		除稅前溢利	130,317	556,752
Adjustments for:		就下列調整：		
Finance costs	4	財務費用	314	2,660
Bank interest income	3	銀行利息收入	(16,649)	(15,498)
Loan interest income		貸款利息收入	—	(28)
Dividend income from financial assets at fair value through profit or loss	3	以公允值計量且其變動計入損益之財務資產的股息收入	(584)	(48)
Loss on disposal of items of property, plant and equipment	5	出售物業、廠房及設備項目的虧損	764	431
Depreciation of property, plant and equipment	5	物業、廠房及設備折舊	37,518	33,451
Depreciation of investment properties	5	投資性物業折舊	64	64
Amortisation of intangible assets		無形資產攤銷	10,869	32,953
Depreciation of right-of-use assets	5	使用權資產折舊	1,205	1,517
Gain on disposal of an associate	3	出售一間關聯公司之收益	—	(286,670)
Fair value gain on financial assets at fair value through profit or loss, net	5	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	(4,474)	(4,093)
Equity-settled share option expense/(reversal)	5	以股權支付的購股權費用／(回撥)	569	(58)
Share of losses of an associate		應佔一間聯營公司之虧損	—	3,696
Write-down of inventories to net realisable value	5	存貨撇減至可變現淨值	21,569	24,492
Loss on disposal of a subsidiary		出售一間附屬公司之虧損	184	—
Impairment losses on intangible assets	5	無形資產減值虧損	7,622	—
			189,288	349,621

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)	經營活動的現金流量 (續)		
Decrease/(increase) in inventories	存貨減少/(增加)	31,154	(49,041)
Decrease in trade and notes receivables	應收貿易及票據款項減少	18,374	26,218
(Increase)/decrease in prepayments	預付款(增加)/減少	(4,506)	4,869
Decrease/(increase) in deposits and other receivables	按金及其他應收款項減少/(增加)	14,232	(126,883)
(Decrease)/increase in trade and notes payables	應付貿易及票據款項(減少)/增加	(16,673)	27,255
(Decrease)/increase in other payables and accruals	其他應付款項及預提費用(減少)/增加	(24,150)	1,254
Increase in other liabilities	其他負債增加	—	10,500
Income tax paid	已付所得稅	(5,736)	(72,339)
Net cash flows from operating activities	經營活動產生的現金流量淨額	201,983	171,454

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動的現金流量		
Bank interest received		已收銀行利息	25,111	29,815
Dividend income from financial assets at fair value through profit or loss	3	以公允值計量且其變動計入損益之財務資產的股息收入	584	48
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目的所得款項	6,572	7,225
Proceeds from disposal of financial assets at fair value through profit or loss		出售以公允值計量且其變動計入損益之財務資產的所得款項	5,281	896
Purchases of items of property, plant and equipment and construction in progress		購置物業、廠房及設備項目及在建工程	(58,038)	(129,255)
Purchases of intangible assets		購置無形資產	(3,752)	(47,755)
Repayment of a loan from an associate		由一間聯營公司償還一筆貸款	–	122,641
Redemption of wealth management products		贖回理財產品	574,772	196,480
Purchases of land use right		購置土地使用權	(162)	–
Disposal of a subsidiary, net of cash		出售附屬公司(現金淨額)	(287)	–
Proceeds from disposal of an associate		出售一間聯營公司的所得款項	–	33,387
Increase in time deposits with maturity over three months		到期日超過三個月之定期存款增加	(358,920)	(46,000)
Purchases of financial assets at fair value through profit or loss		購置以公允值計量且其變動計入損益之財務資產	(630,232)	(138,297)
Net cash flows (used) in/from investing activities		投資活動(使用)/產生的現金流量淨額	(439,071)	29,185

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Repayment of bank loans	償還銀行貸款所支付的現金	(24,864)	(120,060)
Proceeds from exercise of share options	行使購股權的所得款項	1,014	143
Payment for lease liabilities	租賃負債付款	(2)	(641)
New bank loans	新銀行貸款	8,995	182,552
Interest paid	已付利息	(312)	(2,636)
Dividends paid	已付股息	(112,229)	(90,786)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(127,398)	(31,428)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(364,486)	169,211
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	615,675	366,826
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(13,564)	11,285
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	237,625	547,322
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	212,625	547,322
Short-term deposits	短期銀行存款	25,000	585,000
		237,625	1,132,322

The notes from pages 37 to 68 form an integral part of these interim condensed consolidated financial statements.

第37至68頁的附註構成此等簡明綜合中期財務報表的部份。

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

1.1 CORPORATE AND GROUP INFORMATION

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

The Company and its subsidiaries (collectively referred to as the “Group”) underwent a reorganization on 21 June 2003 to rationalize the Group’s structure in preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), pursuant to which the Company became the holding company of the Group (the “Group Reorganization”).

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

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

1. 公司資料、編製基準、會計政策的變動

1.1 公司及本集團資料

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

通過集團重組優化本公司及其附屬公司(統稱「本集團」)的架構以籌備本公司的股份在香港聯合交易所有限公司(「聯交所」)主板上市，於二零零三年六月二十一日，本公司成為組成本集團的附屬公司的控股公司(「集團重組」)。

本公司股份於二零零三年七月十一日於聯交所主板上市。

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

中期財務資料附註

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

1.2 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 22 August 2025.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”).

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

1. 公司資料、編製基準、會計政策的變動(續)

1.2 編製基準

該等截至二零二五年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露規定編製。除以公允值計量且其變動計入損益之財務資產及負債外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零二五年八月二十二日獲董事會批准及授權發行。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零二四年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則會計準則」)(包括所有國際財務報告準則、國際會計準則及詮釋(「國際會計準則」)及詮釋)而編製。

1.3 會計政策的變動及披露

編製本中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟首次於本期間財務資料採納下列經修訂國際財務報告準則會計準則除外。

國際會計準則
第21號的修訂

缺乏可兌換性

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

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

The nature and the impact of the amended IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurable date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. SEGMENT INFORMATION

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

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

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

1. 公司資料、編製基準、會計政策的變動 (續)

1.3 會計政策的變動及披露 (續)

經修訂國際財務報告準則會計準則的性質及影響載述如下：

國際會計準則第21號的修訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

2. 分類資料

為方便管理，本集團將業務單位按其產品劃分並由下列兩個可報告分類組成：

- a) 製造及銷售成藥 (包括抗生素製劑藥及非抗生素製劑藥) (「成藥」分類)
- b) 製造及銷售中間體及原料藥 (「中間體及原料藥」分類)

管理層監察經營分類之經營業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利 (其為經調整除稅前溢利的計量) 予以評估。經調整除稅前溢利乃貫徹以本集團的除稅前溢利計量，惟利息收入、非租賃有關的財務費用、政府撥款、股息收入、來自本集團金融工具的公允值收益／虧損、應佔一間聯營公司的虧損，以及總部及企業行政費用不包含於該計量。

Notes to the Interim Financial Information

中期財務資料附註

2. SEGMENT INFORMATION (Cont'd)

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

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

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

2. 分類資料(續)

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

分類間的銷售與轉讓乃按當時參照市場價格用作向第三者出售的售價進行。

以下為本集團於本期間以經營分類劃分之收入及業績分析：

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

2. SEGMENT INFORMATION (Cont'd)

2. 分類資料(續)

Six months ended 30 June 2024 (unaudited)	截至二零二四年六月三十日止 六個月(未經審核)	Finished drugs 成藥 RMB'000 人民幣千元	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷分類間 銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
Segment Revenue:	分類收入：				
Sales to external customers	對外銷售	560,878	16,569	–	577,447
Intersegment sales	分類間銷售	–	55,920	(55,920)	–
		560,878	72,489	(55,920)	577,447
Segment Results	分類業績	264,462	(25,858)	–	238,604
<u>Reconciliation:</u>	<u>調整：</u>				
Unallocated gains	未分配收益				421,337
Corporate and other unallocated expenses	企業及其他未分配支出				(100,553)
Finance costs (other than interest on lease liabilities)	財務費用(非租賃負債利息)				(2,636)
Profit before tax	除稅前溢利				556,752

Notes to the Interim Financial Information

中期財務資料附註

2. SEGMENT INFORMATION (Cont'd)

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

As at 30 June 2025
(unaudited)

於二零二五年六月三十日
(未經審核)

Segment Assets:

Reconciliation:

Corporate and other
unallocated assets

Total assets

分類資產：

調整：

企業及其他未分配資產

總資產

As at 31 December 2024
(audited)

於二零二四年十二月三十一日
(已審核)

Segment Assets:

Reconciliation:

Assets held for sale
Corporate and other
unallocated assets

Total assets

分類資產：

調整：

待出售資產
企業及其他未分配資產

總資產

2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

	Intermediates	
Finished drugs	and bulk medicines	Total
成藥	中間體及原料藥	總數
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
868,821	774,853	1,643,674
		2,239,008
		3,882,682

	Intermediates	
Finished drugs	and bulk medicines	Total
成藥	中間體及原料藥	總數
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
890,759	838,296	1,729,055
11,003	—	11,003
		2,269,218
		4,009,276

3. REVENUE, OTHER INCOME AND GAINS

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

Revenue	收入
Revenue from contracts with customers	來自客戶合約之收入

REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

For the six months ended 30 June 2025

Segments	分類
Type of goods or services	商品或服務類型
Sale of pharmaceutical products	醫藥產品銷售
Geographical markets	地區市場
Mainland China	中國大陸
Other countries	其他國家
Total revenue from contracts with customers	來自客戶合約之總收入
Timing of revenue recognition	收入確認時間
Goods transferred at a point in time	於一個時間點轉讓貨物

3. 收入、其他收入及收益

本集團收入、其他收入及收益分析如下：

For the six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
630,424	577,447

來自客戶合約之收入

分拆收入資料

截至二零二五年六月三十日止六個月

Finished drugs	Intermediates and bulk medicines	Total
成藥	中間體及原料藥	總數
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
590,208	40,216	630,424
590,208	29,565	619,773
–	10,651	10,651
590,208	40,216	630,424
590,208	40,216	630,424

Notes to the Interim Financial Information

中期財務資料附註

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

REVENUE FROM CONTRACTS WITH CUSTOMERS (Cont'd)

Disaggregated revenue information (Cont'd)

For the six months ended 30 June 2024

3. 收入、其他收入及收益(續)

來自客戶合約之收入(續)

分拆收入資料(續)

截至二零二四年六月三十日止六個月

Segments	分類	Finished drugs RMB'000 人民幣千元	Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Total RMB'000 人民幣千元
Type of goods or services	商品或服務類型			
Sale of pharmaceutical products	醫藥產品銷售	560,847	16,569	577,416
Rendering of pilot test services	提供試驗測試服務	31	–	31
Total revenue from contracts with customers	來自客戶合約之總收入	560,878	16,569	577,447
Geographical markets	地區市場			
Mainland China	中國大陸	560,878	13,332	574,210
Other countries	其他國家	–	3,237	3,237
Total revenue from contracts with customers	來自客戶合約之總收入	560,878	16,569	577,447
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於一個時間點轉讓貨物	560,847	16,569	577,416
Services transferred over time	於一段時間提供服務	31	–	31
Total revenue from contracts with customers	來自客戶合約之總收入	560,878	16,569	577,447

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

3. 收入、其他收入及收益(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	16,649	15,498
Dividend income from financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產的股息收入	584	48
Government grants	政府撥款	6,375	113,567
Others	其他	1,595	1,688
		25,203	130,801
Gains	收益		
Gain on sales of scrapped materials	出售廢品的收益	81	72
Gain on disposal of an associate	出售一間聯營公司之收益	–	286,670
Foreign exchange gains, net	匯兌收益，淨額	1,103	–
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允值收益，淨額	4,474	4,093
		5,658	290,835
Other income and gains	其他收入及收益	30,861	421,636

4. FINANCE COSTS

4. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	157	2,492
Interest on discounted notes receivable	應收票據貼現之利息	155	144
Interest on lease liabilities	租賃負債利息	2	24
		314	2,660

Notes to the Interim Financial Information

中期財務資料附註

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後釐定：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of sales*	銷售成本*	316,446	239,535
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,518	33,451
Depreciation of investment properties	投資性物業折舊	64	64
Depreciation of right-of-use assets**	使用權資產折舊**	1,205	1,517
Research and development costs:	研究及開發成本：		
Amortisation of intangible assets***	無形資產攤銷***	904	6,836
Current year expenditure	本年度支出	55,912	37,047
		56,816	43,883
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量之租金	1,047	1,068
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及總裁酬金)：		
Wages and salaries	工資及薪金	80,338	81,766
Retirement benefits	退休福利	7,060	6,975
Accommodation benefits	住房福利	4,144	3,941
Other benefits	其他福利	16,604	13,523
Equity-settled share option expense/ (reversal)	以股權支付的購股權費用／(回撥)	569	(58)
		108,715	106,147
Foreign exchange losses, net****	匯兌虧損，淨額****	—	2,689
Write-down of inventories to net realisable value****	存貨撇減至可變現淨值****	21,569	24,492
Write-off of obsolete stocks****	撇銷過時存貨****	2,661	1,073
Impairment losses on intangible assets****	無形資產減值虧損****	7,622	—
Bank interest income	銀行利息收入	(16,649)	(15,498)
Loss on disposal of items of property, plant and equipment****	出售物業、廠房及設備等項目的虧損****	764	431
Fair value gain on financial assets at fair value through profit or loss, net	以公允值計量且其變動計入損益之財務資產的公允收益，淨額	(4,474)	(4,093)
Government grants	政府撥款	(6,375)	(113,567)

5. PROFIT BEFORE TAX (Cont'd)

- * The depreciation of RMB31,710,000 (2024: RMB25,095,000) for the period is included in "Cost of sales".
- ** The depreciation of right-of-use assets for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.
- *** The amortisation of intangible assets amounted to RMB904,000 (2024: RMB6,836,000) for the period is included in "Research and development cost" on the face of the consolidated statement of profit or loss.
- **** These expenses for the period are included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

6. INCOME TAX

Current income tax	當期所得稅
Current income tax charge	當期所得稅支出
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整
Deferred income tax	遞延稅項
Total tax charge for the period	本期間稅項支出總額

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

5. 除稅前溢利(續)

- * 本期間折舊其中人民幣31,710,000元(二零二四年: 人民幣25,095,000元)已計入「銷售成本」。
- ** 本期間的使用權資產折舊已計入簡明綜合損益表的「行政費用」。
- *** 本期間無形資產攤銷其中人民幣904,000元(二零二四年: 人民幣6,836,000元)已計入綜合損益表的「研究及開發成本」。
- **** 本期間的此等費用已計入簡明綜合損益表的「其他費用」。

6. 所得稅

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
19,527	41,256
(339)	(140)
9,421	24,053
28,609	65,169

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

Notes to the Interim Financial Information

中期財務資料附註

7. DIVIDENDS

Dividend pertaining to the prior year declared in the six months ended 30 June:	截至六月三十日止六個月宣派的去年度股息：
Final – HK\$0.048 (2023: HK\$0.065) per ordinary share	末期股息：每股普通股 港幣0.048元（二零二三年： 港幣0.065元）
Special – HK\$0.032 (2023: Nil) per ordinary share	特別股息：每股普通股 港幣0.032元（二零二三年：無）
Interim – HK\$0.015* (2024: HK\$0.015) per ordinary share	中期股息：每股普通股 港幣0.015元*（二零二四年： 港幣0.015元）

* On 22 August 2025, the Company declared an interim dividend for the year ending 31 December 2025, at HK\$0.015 per share, amounting to a total sum of approximately HK\$22,546,000 (equivalent to approximately RMB20,710,000).

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

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of 1,502,199,000 shares (2024: 1,500,393,000 shares) in issue during the period.

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

7. 股息

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
67,337	90,786
44,892	—
20,710	20,594

* 本公司於二零二五年八月二十二日宣派截至二零二五年十二月三十一日止年度的中期股息每股港幣0.015元，合共約港幣22,546,000元（約相當於人民幣20,710,000元）。

8. 母公司普通股權益持有人應佔每股盈利

每股基本盈利是按母公司普通股權益持有人應佔本期間溢利及本期間已發行1,502,199,000股之加權平均股數（二零二四年：1,500,393,000股）計算。

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

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

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

(a) Earnings per share – basic

Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利(人民幣千元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均股數(千股)
Earnings per share – basic (RMB)	基本每股盈利(人民幣)

8. 母公司普通股權益持有人應佔每股盈利(續)

基本及攤薄每股盈利的計算方法如下：

(a) 基本每股盈利

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
104,572	493,046
1,502,199	1,500,393
0.06961	0.3286

(b) Earnings per share – diluted

Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔溢利(人民幣千元)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	計算每股基本盈利所採用本期間已發行普通股加權平均股數(千股)
Effect of dilution – weighted average number of ordinary shares: Share options ('000)	具攤薄影響 – 普通股加權平均股數： 購股權(千股)
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	就攤薄影響作出調整後之普通股加權平均股數(千股)
Earnings per share – diluted (RMB)	攤薄後每股盈利(人民幣)

(b) 攤薄後每股盈利

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
104,572	493,046
1,502,199	1,500,393
822	1,935
1,503,021	1,502,328
0.06958	0.3282

中期財務資料附註

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB1,712,000 (2024: approximately RMB2,495,000). During the period, items of property, plant and equipment with net book value of approximately RMB3,798,000 (2024: approximately RMB709,000) were disposed of. During the period, the book value of approximately RMB4,887,000 (2024: approximately RMB321,275,000) were transferred from construction in progress.

10. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

9. 物業、廠房及設備之變動

本期間，添置之物業、廠房及設備總值約為人民幣1,712,000元（二零二四年：約值人民幣2,495,000元）。本期間，出售之物業、廠房及設備項目賬面淨值約為人民幣3,798,000元（二零二四年：約值人民幣709,000元）。本期間，在建工程轉入金額約為人民幣4,887,000元（二零二四年：約值人民幣321,275,000元）。

10. 存貨

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
87,275	98,128
52,825	55,484
114,000	154,629
254,100	308,241

11. TRADE AND NOTES RECEIVABLES

Trade receivables	應收貿易款項
Notes receivable	應收票據款項

Impairment 減值

Net carrying amount 賬面淨值

An ageing analysis of the trade receivables as at 30 June 2025, based on the invoice date and net of loss allowance, is as follows:

Trade receivables	應收貿易款項
Outstanding balances with ages:	按賬齡劃分的尚欠餘額：
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上
Total	總數

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

11. 應收貿易及票據款項

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
125,335	123,895
123,534	145,588
248,869 (1,597)	269,483 (1,597)
247,272	267,886

扣除撥備後和根據發票日期，於二零二五年六月三十日的應收貿易款項的賬齡分析如下：

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
97,322	106,395
25,597	12,283
152	2,132
447	209
220	1,279
123,738	122,298

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

Notes to the Interim Financial Information

中期財務資料附註

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款、其他應收款項及其他資產

Current

Prepayments
Deposits and other receivables

流動

預付款
按金及其他應收款項

Non-current

Prepayment for purchase of buildings
Prepayment for purchase of machines

非流動

購買樓宇預付款
購買機器預付款

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

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

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
11,883	7,376
220,842	242,339
232,725	249,715
7,564	7,564
–	905
7,564	8,469

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

預付款、其他應收款項及其他資產之賬面價值與其公允價值相近。

13. CASH AND BANK BALANCES

13. 現金及銀行存款

Cash and cash in banks	現金及銀行存款
Short-term deposits	短期存款
Subtotal	小計
Time deposit with maturity over three months	到期日超過三個月的定期存款
Cash and cash equivalents	現金及現金等價物

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
212,625	96,627
926,506	1,061,634
1,139,131	1,158,261
901,506	542,586
237,625	615,675

As at 30 June 2025, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB734,955,000 (as at 31 December 2024: RMB627,278,000) in Mainland China. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於二零二五年六月三十日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣734,955,000元（於二零二四年十二月三十一日：人民幣627,278,000元）。人民幣並不可以自由兌換為其他貨幣。然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

14. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2025 is as follows:

Outstanding balances with ages:	按賬齡劃分的尚欠餘額:
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上

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

14. 應付貿易及票據款項

於二零二五年六月三十日的應付貿易及應付票據款項賬齡分析如下：

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
154,804	153,810
47,880	66,682
506	679
547	38
1,147	351
204,884	221,560

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

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		Effective interest rate (%) 實際利率(%)	Maturity 到期日	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Current	短期			
Bank loan — secured	已抵押的銀行貸款	1.05%-1.19%	2025	8,995 ^(a)
				8,995

Analysed into:		分為：		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Bank loans repayable:		銀行貸款的還款期：			
Within one year or on demand		少於一年或按需求		8,995	29,864

As at 30 June 2025, the Group had aggregate bank facilities of approximately RMB1,713,000,000 (as at 31 December 2024: RMB1,613,000,000).

於二零二五年六月三十日，本集團的銀行信貸總額約人民幣1,713,000,000元（於二零二四年十二月三十一日：人民幣1,613,000,000元）。

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

(a) 該筆銀行貸款來自貼現票據，並由銀行接受的應收票據作抵押。

Notes to the Interim Financial Information

中期財務資料附註

16. SHARE CAPITAL

Ordinary shares of HK\$0.05 each 每股面值港幣0.05元之普通股

Authorised: 法定股本：

Issued and fully paid: 已發行及繳足股份：

At the beginning of the period/year 於期初／年初

Shares options exercised 已行使的購股權

At end of the period/year 於期終／年終

Equivalent to RMB'000 等值人民幣千元

16. 股本

30 June 2024 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
20,000,000,000	20,000,000,000	1,000,000	1,000,000
1,501,893,000	1,500,247,000	75,095	75,012
1,168,000	1,646,000	58	83
1,503,061,000	1,501,893,000	75,153	75,095
		80,584	80,530

17. SHARE OPTION SCHEME

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

17. 購股權計劃

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

17. SHARE OPTION SCHEME (Cont'd)

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

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

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

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

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

17. 購股權計劃(續)

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

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

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

二零一三購股權計劃已終止並自二零二三年五月二十五日後不再有可授出的購股權。

於本期間初及本期間期末,根據二零二三購股權計劃的計劃授權可授出的購股權總數分別為133,970,500股及133,970,500股。於採納二零二三購股權計劃當日及於本期間期末,根據二零二三購股權計劃的服務提供者分項上限可授出的購股權總數分別為7,498,525股及7,498,525股。

Notes to the Interim Financial Information

中期財務資料附註

17. SHARE OPTION SCHEME (Cont'd)

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

2013 Share Option Scheme

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目				At 30 June 2025	Date of grant of share options (a) (dd/mm/yy)	Exercise period of share options (dd/mm/yy)	Exercise price of share options (b)	Closing price of the Company's shares immediately before the date of the grant (c) 緊接授出 購股權前一天 本公司股份 收市價格(c)
		At 1 January 2025 於 二零二五年 一月一日	Granted during the period 本期間 已授出	Exercised during the period 本期間 已行使	Lapsed during the period (d) 本期間 已失效(d)					
Chief Executive Officer Ms. Yu Liwei	總裁 于麗偉女士	1,000,000	-	-	-	1,000,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		1,284,000	-	-	-	1,284,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		340,000	-	-	-	340,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		2,624,000	-	-	-	2,624,000				
Other employees In aggregate	其他僱員 總計	5,452,000	-	-	(5,452,000)	-	09/01/19	09/01/20-08/01/25	1.500	1.460
		7,540,000	-	-	(600,000)	6,940,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		3,756,000	-	(976,000)	(160,000)	2,620,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		3,000,000	-	-	-	3,000,000	31/03/21	31/03/22-30/03/27	1.470	1.500
		2,316,000	-	(192,000)	(784,000)	1,340,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		22,064,000	-	(1,168,000)	(6,996,000)	13,900,000				
Other participant In aggregate	其他參與者 總計	360,000	-	-	(360,000)	-	09/01/19	09/01/20-08/01/25	1.500	1.460
		360,000	-	-	-	360,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		480,000	-	-	-	480,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		1,000,000	-	-	(1,000,000)	-	29/04/22	29/04/23-28/04/28	1.134	1.130
		2,200,000	-	-	(1,360,000)	840,000				
		26,888,000	-	(1,168,000)	(8,356,000)	17,364,000				

17. 購股權計劃(續)

本期間，該計劃中的本公司購股權變動如下：

二零一三購股權計劃

Name or Category of participant	參與者名稱或類別	Number of share options 購股權數目				At 30 June 2025	Date of grant of share options (a) (dd/mm/yy)	Exercise period of share options (dd/mm/yy)	Exercise price of share options (b)	Closing price of the Company's shares immediately before the date of the grant (c) 緊接授出 購股權前一天 本公司股份 收市價格(c)
		At 1 January 2025 於 二零二五年 一月一日	Granted during the period 本期間 已授出	Exercised during the period 本期間 已行使	Lapsed during the period (d) 本期間 已失效(d)					
Chief Executive Officer Ms. Yu Liwei	總裁 于麗偉女士	1,000,000	-	-	-	1,000,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		1,284,000	-	-	-	1,284,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		340,000	-	-	-	340,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		2,624,000	-	-	-	2,624,000				
Other employees In aggregate	其他僱員 總計	5,452,000	-	-	(5,452,000)	-	09/01/19	09/01/20-08/01/25	1.500	1.460
		7,540,000	-	-	(600,000)	6,940,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		3,756,000	-	(976,000)	(160,000)	2,620,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		3,000,000	-	-	-	3,000,000	31/03/21	31/03/22-30/03/27	1.470	1.500
		2,316,000	-	(192,000)	(784,000)	1,340,000	29/04/22	29/04/23-28/04/28	1.134	1.130
		22,064,000	-	(1,168,000)	(6,996,000)	13,900,000				
Other participant In aggregate	其他參與者 總計	360,000	-	-	(360,000)	-	09/01/19	09/01/20-08/01/25	1.500	1.460
		360,000	-	-	-	360,000	28/08/19	28/08/20-27/08/25	1.380	1.300
		480,000	-	-	-	480,000	26/08/20	26/08/21-25/08/26	0.900	0.900
		1,000,000	-	-	(1,000,000)	-	29/04/22	29/04/23-28/04/28	1.134	1.130
		2,200,000	-	-	(1,360,000)	840,000				
		26,888,000	-	(1,168,000)	(8,356,000)	17,364,000				

17. SHARE OPTION SCHEME (Cont'd)

2023 Share Option Scheme

Name or category of participant	參與者名稱或類別	Number of share options 購股權數目				At 30 June 2025	Date of grant of share options (a) (dd/mm/yy)	Exercise period of share options (dd/mm/yy)	Exercise price of share options (b) 購股權行使價(b) HK\$ 港幣	Closing price of the Company's shares immediately before the date of the grant (c) 緊接授出購股權前一天本公司股份收市價格(c) HK\$ 港幣
		At January 2025	Granted during the period	Exercised during the period	Lapsed during the period (d)					
Chief Executive Officer	總裁									
Ms. Yu Liwei	于麗偉女士	6,000,000	-	-	-	6,000,000	2/10/2024	02/10/25-01/10/30	1.250	1.200
		6,000,000	-	-	-	6,000,000				
Other employees in aggregate	其他僱員總計	10,000,000	-	-	-	10,000,000	2/10/2024	02/10/25-01/10/30	1.250	1.200
		10,000,000	-	-	-	10,000,000				
		16,000,000	-	-	-	16,000,000				

- (a) The vesting period of the share options for both 2013 Share Option Scheme and the 2023 Share Option Scheme is determined by the Board on a case by case basis, but in any case, from the date of the grant until the commencement of the exercise period should not be less than 12 months.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as immediately before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees or still not exercised on the expiry date.

17. 購股權計劃(續)

二零二三購股權計劃

- (a) 二零一三購股權及二零二三購股權的歸屬期均由董事會根據具體情況決定，惟無論如何，由授出日期至行使期開始為止不得少於十二個月。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務或於到期日仍未行使，購股權根據該計劃的條款而予以失效。

17. SHARE OPTION SCHEME (Cont'd)

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. The weighted average closing price of Company's shares immediately before the dates on which the options were exercised by other employees was HK\$1.16.

For the six months ended 30 June 2025, no share option was cancelled. As at 30 June 2025, the Company had 33,364,000 share options outstanding under the Scheme, which represented approximately 2.22% of the Company's weighted average number shares in issue for the period. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 33,364,000 additional ordinary shares of the Company, additional share capital of HK\$1,668,200 and share premium of HK\$40,046,520 (before share issue expenses).

17. 購股權計劃(續)

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。其他僱員已行使的購股權於緊接行使日前一日本公司股份之加權平均收市價為港幣一元一角六分。

截至二零二五年六月三十日止六個月，本公司並無註銷任何購股權。於二零二五年六月三十日，本公司根據該計劃尚有33,364,000份購股權尚未行使，約相當於本公司於本期間已發行股份的加權平均數的2.22%。根據本公司現時之資本架構，悉數行使餘下的購股權將導致本公司額外發行33,364,000股普通股以及產生港幣1,668,200元額外股本和約港幣40,046,520元股份溢價(未計股份發行開支)。

18. RESERVES

The amounts of the Group's reserves and the movements therein for the first six months in 2025 and 2024 are presented in the condensed consolidated statement of changes in equity on page 31 to page 32 of the interim report.

(I) CONTRIBUTED SURPLUS

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

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

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

(III) EXCHANGE FLUCTUATION RESERVE

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

(IV) SHARE OPTION RESERVE

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

(V) CAPITAL REDEMPTION RESERVE

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

18. 儲備

於二零二五年及二零二四年首六個月期間的本集團儲備金額及變動已載於中期報告第31頁至第32頁的簡明綜合權益變動表內。

(I) 繳入盈餘

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

(II) 法定盈餘公積金

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

(III) 匯兌波動儲備

匯兌波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兌差額。

(IV) 購股權儲備

本集團的購股權儲備是指與權益結算購股權安排有關的股份支付儲備。

(V) 資本購回儲備

資本購回儲備是指購回股份的面值。

Notes to the Interim Financial Information

中期財務資料附註

19. FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSETS

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)			
		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益之財務資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量之財務資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益之財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and notes receivables	應收貿易及票據款項	-	123,738	123,534	247,272
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	220,842	-	220,842
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	281,353	-	-	281,353
Cash and bank balances	現金及銀行存款	-	1,139,131	-	1,139,131
		281,353	1,483,711	123,534	1,888,598

FINANCIAL LIABILITIES

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核) Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元	
Trade and notes payables	應付貿易及票據款項	204,884	221,560
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	195,516	257,741
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,995	29,864
Lease liabilities	租賃負債	162	4,855
		409,557	514,020

19. 按類別劃分之金融工具

財務資產

		31 December 2024 二零二四年十二月三十一日 (Audited) (已審核)			
		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益之財務資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量之財務資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益之財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and notes receivables	應收貿易及票據款項	-	122,298	145,588	267,886
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產之財務資產	-	242,339	-	242,339
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之財務資產	227,135	-	-	227,135
Cash and bank balances	現金及銀行存款	-	1,158,261	-	1,158,261
		227,135	1,522,898	145,588	1,895,621

財務負債

		31 December 2024 二零二四年十二月三十一日 (Audited) (已審核) Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元	
Trade and notes payables	應付貿易及票據款項	204,884	221,560
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	195,516	257,741
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,995	29,864
Lease liabilities	租賃負債	162	4,855
		409,557	514,020

20. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

ASSETS MEASURED AT FAIR VALUE AS AT 30 JUNE 2025:

20. 金融工具之公允值層級

下表列明本集團金融工具的公允值計量層級：

於二零二五年六月三十日按公允值計量的資產：

Financial assets at fair value through profit or loss 以公允值計量且其變動計入損益之財務資產

Financial assets at fair value through other comprehensive income 以公允值計量且其變動計入其他全面收益之財務資產

Fair value measurement using 使用以下各項進行公允值計量			
Quoted prices in active markets (Level 1) 於活躍市場的報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
15,356	245,997	20,000	281,353
–	123,534	–	123,534
15,356	369,531	20,000	404,887

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

ASSETS MEASURED AT FAIR VALUE AS AT 31 DECEMBER 2024:

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之財務資產	10,795	196,340	20,000	227,135
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之財務資產	–	145,588	–	145,588
		10,795	341,928	20,000	372,723

During the period ended 30 June 2025 and the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

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

20. 金融工具之公允值層級 (續)

於二零二四年十二月三十一日按公允值計量的資產：

截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度，第一級與第二級間並無公允值計量轉移，亦無轉入或移出第三級。

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

21. COMMITMENTS

CAPITAL COMMITMENTS

Contracted, but not provided for:
Plant and machinery

已訂約，但未作撥備：
廠房及機器

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
41,513	21,363

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

22. 關聯方交易

本集團主要管理人員酬金：

For the six months ended 30 June
截至六月三十日止六個月

Salaries, allowances and benefits in kind 薪金、津貼及實物福利
Employee share option benefits 員工購股權福利
Pension scheme contributions 退休金計劃供款

Total compensation paid to key management personnel 主要管理人員酬金總額

2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
3,089	3,059
26	100
53	82
3,168	3,241

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

FOREIGN CURRENCY RISK

The Group does not have significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 1.7% of the Group's sales for the six months ended 30 June 2025 (2024: 0.6%) were denominated in currencies other than the functional currency of the Mainland China's subsidiaries. Upon receipt of currencies other than the functional currency, the Mainland China's subsidiaries sell them to the banks at suitable time in order to convert them into functional currency.

CREDIT RISK

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

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

23. 金融風險管理目標及對策

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

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

外匯風險

本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零二五年六月三十日止六個月，本集團約1.7%之銷售（二零二四年：0.6%）乃以本集團的中國大陸附屬公司的功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會適時將該等貨幣售予銀行以兌換為功能貨幣。

信貸風險

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

所有現金及銀行存款均存入無重大信貸風險之信貸良好的金融機構。

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

CREDIT RISK (Cont'd)

The Group has continued the policy to perform an assessment at 30 June 2025, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering to group its other receivables into Stage 1 and Stage 2, as described below:

- Stage 1 – When other receivables are first recognized, the Group records an allowance based on 12-month expected credit losses (“ECLs”)
- Stage 2 – When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs

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

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

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected loss allowance provision for these balances was not material during the period ended 30 June 2025.

As at 30 June 2025, the credit rating of other receivables was performing. The Group assessed that the expected credit losses for these receivables are not material under the 12-month expected loss method. Thus no loss allowance provision was recognised during the period ended 30 June 2025.

23. 金融風險管理目標及對策(續)

信貸風險(續)

本集團於二零二五年六月三十日繼續按照政策，以透過考慮將其他應收款項分組為階段1及階段2來評估金融工具之信貸風險是否自初始確認起已大幅增加，詳情如下：

- 階段1 – 當其他應收款項獲初始確認時，本集團基於12個月預期信貸虧損(「預期信貸虧損」)確認撥備
- 階段2 – 當其他應收款項自產生起顯示信貸風險大幅增加，本集團就存續期預期信貸虧損確認撥備

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

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

本集團採用簡化方法計提國際財務報告準則第9號所規定的預期信貸虧損，國際財務報告準則第9號允許使用存續期預期虧損計提應收貿易款項撥備。截至二零二五年六月三十日止期間，該等結餘的預期損失撥備金額並不重大。

於二零二五年六月三十日，本集團對其他應收款項進行信貸評級。本集團按12個月預計損失法評估該等應收款項的預期信貸虧損並不重大，故於截至二零二五年六月三十日止期間並未確認損失撥備金額。

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

LIQUIDITY RISK

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

INTEREST RATE RISK

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

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

CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2025.

24. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 22 August 2025.

23. 金融風險管理目標及對策(續)

流動資金風險

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

利率風險

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

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

資本管理

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

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零二五年六月三十日止六個月，有關資本管理的目標、政策及過程並無作出任何變動。

24. 中期財務報告的批准

本中期報告書已於二零二五年八月二十二日獲董事會批准及授權發行。



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