

消化系統藥物 Gastroenterology Medicines



康臣药业集团有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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DIRECTORS

Executive Directors

Mr. An Meng (*Chairman and Chief Executive Officer*)
Professor Zhu Quan
Mr. Young Yuk Chuen David (*appointed on 8 April 2025*)

Non-Executive Director

Dr. Zhang Lihua

Independent Non-Executive Directors

Mr. Feng Zhongshi
Professor Li Yikai
Mr. Li Zhuoguang (*appointed on 24 February 2025*)
Mr. Duan Weiwu (*appointed on 8 April 2025*)
Ms. Chen Yujun (*resigned, effective from 24 February 2025*)

AUDIT COMMITTEE

Mr. Li Zhuoguang (*Committee Chairman*)
(*appointed on 24 February 2025*)
Ms. Chen Yujun (*Committee Chairlady*)
(*resigned, effective from 24 February 2025*)
Professor Li Yikai
Mr. Duan Weiwu (*appointed on 8 April 2025*)
Mr. Feng Zhongshi (*resigned, effective from 8 April 2025*)

NOMINATION COMMITTEE

Professor Li Yikai (*Committee Chairman*)
Mr. Duan Weiwu (*appointed on 8 April 2025*)
Dr. Zhang Lihua (*appointed on 20 June 2025*)
Ms. Chen Yujun (*resigned, effective from 24 February 2025*)
Mr. Li Zhuoguang (*appointed on 24 February 2025,*
and resigned, effective from 8 April 2025)
Mr. An Meng (*resigned, effective from 20 June 2025*)

董事

執行董事

安猛先生 (*主席及首席執行官*)
朱荃教授
楊玉川先生 (*於2025年4月8日獲委任*)

非執行董事

張麗華博士

獨立非執行董事

馮仲實先生
李義凱教授
李灼光先生 (*於2025年2月24日獲委任*)
段威武先生 (*於2025年4月8日獲委任*)
陳玉君女士 (*已辭任，於2025年2月24日生效*)

審核委員會

李灼光先生 (*委員會主席*) (*於2025年2月24日*
獲委任)
陳玉君女士 (*委員會主席*) (*已辭任，*
於2025年2月24日生效)
李義凱教授
段威武先生 (*於2025年4月8日獲委任*)
馮仲實先生 (*已辭任，於2025年4月8日生效*)

提名委員會

李義凱教授 (*委員會主席*)
段威武先生 (*於2025年4月8日獲委任*)
張麗華博士 (*於2025年6月20日獲委任*)
陳玉君女士 (*已辭任，於2025年2月24日生效*)
李灼光先生 (*於2025年2月24日獲委任，*
及已辭任，於2025年4月8日生效)
安猛先生 (*已辭任，於2025年6月20日生效*)

REMUNERATION COMMITTEE

Mr. Feng Zhongshi (*Committee Chairman*)
Mr. An Meng
Mr. Li Zhuoguang (*appointed on 24 February 2025*)
Ms. Chen Yujun (*resigned, effective from 24 February 2025*)

薪酬委員會

馮仲實先生 (*委員會主席*)
安猛先生
李灼光先生 (*於2025年2月24日獲委任*)
陳玉君女士 (*已辭任，於2025年2月24日生效*)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. An Meng (*Committee Chairman*)
Mr. Feng Zhongshi
Mr. Young Yuk Chuen David (*appointed on 8 April 2025*)
Ms. Chen Yujun (*resigned, effective from 24 February 2025*)
Mr. Li Zhuoguang (*appointed on 24 February 2025, and resigned, effective from 8 April 2025*)

環境、社會及管治委員會

安猛先生 (*委員會主席*)
馮仲實先生
楊玉川先生 (*於2025年4月8日獲委任*)
陳玉君女士 (*已辭任，於2025年2月24日生效*)
李灼光先生 (*於2025年2月24日獲委任，及已辭任，於2025年4月8日生效*)

COMPANY SECRETARY

Mr. Gao Haien

公司秘書

高海恩先生

AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE LISTING RULES

Mr. An Meng
Mr. Gao Haien

就上市規則而言的授權代表

安猛先生
高海恩先生

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

核數師

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

LEGAL ADVISER (AS TO HONG KONG LAW)

Li & Partners
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法律顧問 (香港法律)

李偉斌律師行
香港
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環球大廈
22樓

Corporate Information

公司資料

REGISTERED ADDRESS

Windward 3
Regatta Office Park
PO Box 1350
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Cayman Islands

註冊地址

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Cayman Islands

HEADQUARTERS IN THE PRC

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中國總部

中國廣州
廣州經濟技術開發區
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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香港主要營業地點

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22樓

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香港聯絡辦公室

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麼地道62號
永安廣場
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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Shanghai Pudong Development Bank
Nanyang Commercial Bank
China Merchants Bank
DBS Bank
Industrial and Commercial Bank of China
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
上海浦東發展銀行
南洋商業銀行
招商銀行
星展銀行
中國工商銀行
滙豐銀行

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3
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Grand Cayman KY1-1108
Cayman Islands

主要證券登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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COMPANY WEBSITE

www.chinaconsun.com

STOCK CODE

1681

香港證券登記分處

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香港灣仔
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合和中心17樓1712-1716號舖

公司網站

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股份代號

1681

Financial Highlights

財務摘要

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

Results	業績	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變化 %
Revenue	收入	1,568,588	1,268,549	23.7%
Profit before taxation	稅前溢利	535,238	433,958	23.3%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	498,299	399,765	24.6%
Earnings per share (expressed in RMB Yuan)	每股盈利 (以人民幣元列示)			
Basic	基本	0.59	0.50	18.0%
Diluted	攤薄	0.58	0.49	18.4%

Financial Position	財務狀況	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	Change 變化 %
Total assets	總資產	6,093,002	5,853,082	4.1%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	4,350,151	4,097,603	6.2%
Net assets per share (expressed in RMB Yuan) (Note)	每股淨資產 (以人民幣元列示) (附註)	5.10	4.82	5.8%
Net debt (interest bearing liabilities less cash and cash equivalents) to equity ratio	淨債項 (計息負債減現金及現金等值項目) 權益比率	Net cash 淨現金	Net cash 淨現金	N/A 不適用

Note: Net assets per share is calculated based on the total equity attributable to equity shareholders of the Company divided by the number of ordinary shares.

附註：每股淨資產以本公司權益股東應佔權益總額除以普通股數目計算。

Management Discussion and Analysis

管理層討論及分析

The following discussion and analysis should be read in conjunction with the unaudited interim financial report of the Group. The interim financial report of the Group has been prepared in accordance with HKAS 34, Interim Financial Reporting.

BUSINESS AND FINANCIAL REVIEW

Financial Review

Revenue

For the six months ended 30 June 2025, the Group's revenue was RMB1,568,588,000, representing an increase of approximately 23.7% as compared with RMB1,268,549,000 for the same period of 2024.

Categorized by product lines, sales of kidney medicines recorded an increase of approximately 28.0% as compared with the same period last year, among which, Uremic Clearance Granules ("UCG") remained the Group's key product and maintained its leading position in the market; sales of gynaecology and paediatrics medicines recorded an increase of approximately 17.5% as compared with the same period last year, which have become the second largest product division of the Group in terms of revenue contribution; sales of medical contrast medium recorded an increase of approximately 22.0% as compared with the same period last year; sales of orthopaedics medicines recorded an increase of approximately 2.1% as compared with the same period last year; sales of dermatologic medicines recorded an increase of approximately 19.7% as compared with the same period last year; sales of hepatobiliary medicines recorded an increase of approximately 4.6% as compared with the same period last year; and sales of others recorded an increase of approximately 5.4% as compared with the same period last year. The increase in overall sales revenue was mainly due to the Group's constant commitment to expanding product markets and developing sales network across China.

以下討論及分析應與本集團的未經審核中期財務報告一併閱覽。本集團的中期財務報告乃按香港會計準則第34號中期財務報告編製。

業務與財務回顧

財務回顧

收入

本集團於截至2025年6月30日止六個月的收入為人民幣1,568,588,000元，與2024年同期的人民幣1,268,549,000元相比，增長約23.7%。

按產品系列分類，腎科系列產品銷售較去年同期錄得增長約28.0%，其中尿毒清顆粒（「尿毒清」）仍然是本集團的皇牌產品，維持市場領先地位；婦兒系列產品銷售較去年同期增長約17.5%，成為集團收入貢獻第二大板塊；醫用成像對比劑銷售較去年同期增長約22.0%；骨傷系列產品銷售較去年同期增長約2.1%；皮膚系列產品銷售較去年同期增長約19.7%；肝膽系列產品銷售較去年同期增長約4.6%；其他藥物銷售較去年同期增長約5.4%。整體銷售收入的增長主要是由於本集團持續致力開拓產品市場以及發展全國各地的銷售網絡所致。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

For the first half of 2025, the Group's gross profit was RMB1,208,681,000, representing a growth of approximately 27.6% as compared with RMB947,523,000 for the same period of 2024. The growth in gross profit was mainly attributable to the increase in sales. For the first half of 2025, the Group's average gross profit margin was approximately 77.1%, representing an increase of 2.4 percentage points as compared with 74.7% for the same period of 2024, which was mainly caused by the decrease in procurement prices of raw materials for Chinese Medicine.

Other Income

For the first half of 2025, the Group's other income was RMB23,618,000 which mainly included government grants, interest income and net exchange losses. Compared with RMB37,263,000 for the same period of 2024, other income decreased by approximately 36.6%, which was mainly due to the decline in government support fund and the increase in net exchange losses.

Distribution Costs

For the first half of 2025, the Group's distribution costs were RMB515,650,000, representing an increase of approximately 25.2% as compared with RMB411,912,000 for the same period of 2024, which was mainly due to the growth in marketing expenses in line with the increase in sales and the expansion of OTC brand building.

Administrative Expenses

For the first half of 2025, the Group's administrative expenses were RMB177,573,000, representing an increase of approximately 31.8% as compared with RMB134,712,000 for the same period of 2024, which was mainly attributable to costs incurred for optimization of organizational structure and recruitment of talents.

毛利與毛利率

於2025年上半年，本集團的毛利為人民幣1,208,681,000元，與2024年同期的人民幣947,523,000元相比，增長約27.6%。毛利增長主要是由於銷售增長所致。於2025年上半年，本集團的平均毛利率約為77.1%，與2024年同期的74.7%相比，增長2.4個百分點，主要是由於中藥材原材料採購價格下降所致。

其他收入

於2025年上半年，本集團的其他收入為人民幣23,618,000元，主要包括政府補助、利息收入及匯兌虧損淨額。與2024年同期的人民幣37,263,000元相比，下降約36.6%，主要是由於政府扶持資金減少以及匯兌虧損淨額增加所致。

分銷成本

於2025年上半年，本集團的分銷成本為人民幣515,650,000元，與2024年同期的人民幣411,912,000元相比，增長約25.2%，主要是由於隨銷售增長的市場投入增長與加大OTC品牌建設所致。

行政開支

於2025年上半年，本集團的行政開支為人民幣177,573,000元，與2024年同期的人民幣134,712,000元相比，增長約31.8%，主要是由於優化組織架構、引進人才所產生的成本所致。

Management Discussion and Analysis

管理層討論及分析

Impairment Loss on Trade and Other Receivables

For the first half of 2025, the Group maintained its consistent policies for making provisions in respect of trade and other receivables and strictly enforced its credit risk management policy. Recoverability of trade and other receivables was also tracked and assessed on an ongoing basis. There were no cases of significant and exceptional overdue receivables.

Finance Costs

For the first half of 2025, the Group's finance costs were RMB2,468,000, representing a decrease of approximately 81.5% as compared with RMB13,375,000 for the same period of 2024, which was mainly due to the downsized scale of loans and a decrease in interest rate of bank borrowings.

Income Tax

For the first half of 2025, the Group's income tax expenses were RMB32,389,000, representing a decrease of approximately 1.8% as compared with RMB32,998,000 for the same period of 2024. The effective tax rate (income tax expenses divided by profit before taxation) decreased by approximately 1.5 percentage points from 7.6% for the first half of 2024 to 6.1% for the first half of 2025.

Interim profit attributable to equity shareholders of the Company and Earnings Per Share

For the first half of 2025, the Group's interim profit attributable to equity shareholders of the Company was RMB498,299,000, representing an increase of approximately 24.6% as compared with RMB399,765,000 for the same period of 2024. The basic earnings per share increased by approximately 18.0% from RMB0.50 for first half of 2024 to RMB0.59 for the same period of 2025. The diluted earnings per share increased by approximately 18.4% from RMB0.49 for first half of 2024 to RMB0.58 for the same period of 2025.

貿易及其他應收款項的減值虧損

於2025年上半年，本集團貿易及其他應收款項之計提政策保持一貫性，嚴格執行信用風險管理政策，對貿易及其他應收款項的可收回性進行持續跟蹤與評估，無大額異常逾期情況。

融資成本

於2025年上半年，本集團的融資成本為人民幣2,468,000元，與2024年同期的人民幣13,375,000元相比，下降約81.5%，主要是因為貸款規模縮小及銀行借款利率下降所致。

所得稅

於2025年上半年，本集團的所得稅費用為人民幣32,389,000元，與2024年同期的人民幣32,998,000元相比，下降約1.8%。實質稅率（所得稅費用除以稅前溢利）從2024年上半年的7.6%下降約1.5個百分點，至2025年上半年的6.1%。

本公司權益股東應佔中期溢利與每股盈利

於2025年上半年，本集團的本公司權益股東應佔中期溢利為人民幣498,299,000元，相比於2024年同期的人民幣399,765,000元增加約24.6%。於2025年上半年的每股基本盈利為人民幣0.59元，比2024年同期的人民幣0.50元增加約18.0%。於2025年上半年的每股攤薄盈利為人民幣0.58元，比2024年同期的人民幣0.49元增加約18.4%。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Inventories

As at 30 June 2025, the balance of inventories was RMB286,698,000, representing a decrease of approximately 1.0% as compared with the balance of RMB289,677,000 as at 31 December 2024. Inventory turnover days for the first half of 2025 were 144.1 days, decreased by 21.2 days from 165.3 days for 2024, which was mainly due to enhanced management on inventories.

Trade Debtors and Bills Receivable

As at 30 June 2025, the balance of trade debtors and bills receivable, net of loss allowance, was RMB296,337,000 (31 December 2024: RMB297,573,000). Trade debtors and bills receivable turnover days for the first half of 2025 were 34.1 days, which remained stable as compared with 34.0 days for 2024.

Trade Payable and Bills Payable

As at 30 June 2025, the balance of trade payable and bills payable was RMB96,864,000, representing an increase of approximately 28.1% as compared with the balance of RMB75,643,000 as at 31 December 2024. Trade payables and bills payable turnover days for the first half of 2025 were 43.1 days, representing an increase of 3.1 days from 40.0 days for 2024, which remained relatively stable.

Cash Flows

For the first half of 2025, the Group's net cash generated from operating activities was RMB492,695,000, representing an increase of approximately 40.6% as compared with RMB350,339,000 for the same period of 2024.

流動資金及財務資源

存貨

於2025年6月30日，存貨餘額為人民幣286,698,000元，相比於2024年12月31日的餘額人民幣289,677,000元減少約1.0%。於2025年上半年的存貨周轉天數為144.1天，與2024年的165.3天相比，減少21.2天，主要是由於加強存貨管理所致。

貿易應收賬款及應收票據

於2025年6月30日，貿易應收賬款及應收票據扣除虧損撥備餘額為人民幣296,337,000元（2024年12月31日：人民幣297,573,000元）。於2025年上半年，貿易應收賬款及應收票據周轉天數為34.1天，與2024年的34.0天相比，基本持平。

貿易應付款項及應付票據

於2025年6月30日，貿易應付款項及應付票據餘額為人民幣96,864,000元，相比於2024年12月31日的餘額人民幣75,643,000元增加約28.1%。於2025年上半年的貿易應付款項及應付票據周轉天數為43.1天，與2024年的40.0天相比，增加3.1天，相對穩定。

現金流

於2025年上半年，本集團的經營活動所得現金淨額為人民幣492,695,000元，相比2024年同期的人民幣350,339,000元增加約40.6%。

Cash and Bank Balances and Bank Loans

As at 30 June 2025, the Group's cash and bank balances (including deposits with banks with original maturity date over three months) were RMB4,041,683,000 (including restricted cash of RMB4,365,000), representing an increase of approximately 4.6% as compared with RMB3,865,682,000 as at 31 December 2024. As at 30 June 2025, the Group's banking facilities amounted to RMB1,447,170,000 (31 December 2024: RMB1,420,420,000), which were utilised to the extent of RMB255,499,000 (31 December 2024: RMB253,340,000). The utilised banking facilities included bills payable of RMB16,222,000 (31 December 2024: nil).

As at 30 June 2025, the Group's bank loans were RMB239,277,000 (mainly denominated in RMB and HKD, repayable within 1 year or on demand, of which RMB180,000,000 were domestic discounted borrowings with an interest rate of 0.02%, and HKD65,000,000 were overseas variable-rate borrowings in HKD), representing a decrease of approximately 5.6% as compared with RMB253,340,000 as at 31 December 2024 (mainly denominated in RMB and HKD, repayable within 1 year or on demand, of which RMB170,000,000 were domestic discounted borrowings with interest rate ranging from 0.02% to 0.17%, which bear interests at the rate ranging from 2.9% to 3.05% before discount, and HKD90,000,000 were overseas variable-rate borrowings in HKD).

現金及銀行結餘及銀行貸款

於2025年6月30日，本集團的現金及銀行結餘（含原到期日超過3個月的銀行存款）為人民幣4,041,683,000元（含限制性現金人民幣4,365,000元），與2024年12月31日的人民幣3,865,682,000元相比，增加約4.6%。於2025年6月30日，本集團銀行授信額度為人民幣1,447,170,000元（2024年12月31日：人民幣1,420,420,000元），當中已動用人民幣255,499,000元（2024年12月31日：人民幣253,340,000元），已動用的授信額度含應付票據人民幣16,222,000元（2024年12月31日：無）。

於2025年6月30日，本集團的銀行貸款（主要為人民幣及港元）為人民幣239,277,000元（為一年內到期或按要求還款，其中人民幣180,000,000元為按0.02%利率計算利息的境內貼息借款，65,000,000港元為境外的港元浮息借款），相比2024年12月31日的（主要為人民幣及港元）人民幣253,340,000元（為一年內到期或按要求還款，其中人民幣170,000,000元為按介乎0.02%至0.17%利率計算利息的境內貼息借款，該筆貸款貼息前按介乎2.9%至3.05%利率計算利息，90,000,000港元為境外的港元浮動利率借款）減少約5.6%。

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TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year of 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Cash and cash equivalents of the Group are mainly denominated in RMB and HKD.

GEARING RATIO

The gearing ratio of the Group, representing the total interest bearing borrowings divided by total equity attributable to equity shareholders of the Company as at 30 June 2025 was 5.5% (31 December 2024: 6.2%). The gearing ratio decreased by 0.7 percentage points, which was mainly due to the decrease in net bank loans during the year and the increase in total equity attributable to equity shareholders as a result of the increase in operating profit during the first half of 2025.

EXCHANGE RATE RISKS

The Group's transactions are mainly denominated in RMB and HKD. The majority of assets and liabilities are also denominated in RMB and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group faces exchange rate risk due to fluctuation of exchange rates. During the six months ended 30 June 2025, the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when necessary.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因此於2025年內維持健全的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事局密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構能應付不時的資金需要。本集團的現金及現金等值物主要以人民幣及港元計值。

資本負債比率

本集團於2025年6月30日的資本負債比率（總計息借款除以本公司權益股東應佔權益總額）為5.5%（2024年12月31日：6.2%）。資本負債比率下降0.7個百分點，主要是由於年內銀行貸款淨額減少以及2025年上半年內經營利潤增加導致權益股東應佔權益總額增加所致。

匯率風險

本集團的交易主要以人民幣及港元計值。大多數資產及負債亦以人民幣及港元計值，概無以其他貨幣計值的重大資產及負債。本集團因匯率波動而面對匯率風險。於截至2025年6月30日止六個月，本集團目前沒有外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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CAPITAL STRUCTURE

During the six months ended 30 June 2025, the Company issued a total of 2,964,612 ordinary shares pursuant to employees' exercise of share options granted under the share option scheme adopted by the Company on 2 December 2013 and expired on 1 December 2023 (the **"2013 Share Option Scheme"**) (2024: 38,391,273 ordinary shares).

During the six months ended 30 June 2025, the Company repurchased 2,041,000 shares (six months ended 30 June 2024: nil) on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) at an aggregate price of HKD23,009,000 (equivalent to approximately RMB21,023,000) (six months ended 30 June 2024: nil). As of 30 June 2025, the repurchased shares have not been cancelled by the Company.

Save as disclosed above, there was no change in the capital structure of the Company during the six months ended 30 June 2025. As at 30 June 2025, the Company's issued share capital comprised 852,372,745 ordinary shares of HKD0.1 each and amounted to HKD85,237,274.5.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments of approximately RMB507,489,000 (31 December 2024: RMB493,985,000).

資本結構

於截至2025年6月30日止六個月，本公司因應員工行使根據本公司於2013年12月2日採納並已經於2023年12月1日到期的購股權計劃（「**2013年購股權計劃**」）而授予的購股權而發行了合共2,964,612股普通股（2024年：38,391,273股普通股）。

截至2025年6月30日止六個月，本公司於香港聯合交易所有限公司（「**聯交所**」）回購2,041,000股股份（截至2024年6月30日止六個月：無），價格總額23,009,000港元（相當於約人民幣21,023,000元）（截至2024年6月30日止六個月：無）。截至2025年6月30日，概無已購回股份被本公司註銷。

除上文所披露者外，於截至2025年6月30日止六個月，本公司的資本結構並無變動。於2025年6月30日，本公司已發行股本包括852,372,745股每股0.1港元及合共85,237,274.5港元的普通股。

資本承擔

於2025年6月30日，本集團的資本承擔約為人民幣507,489,000元（2024年12月31日：人民幣493,985,000元）。

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INFORMATION ON EMPLOYEES

As at 30 June 2025, the Group hired a total of 3,073 employees (31 December 2024: 3,164 employees). The total staff costs (including the directors' remuneration) for the six months ended 30 June 2025 was RMB284,398,000 (2024: RMB255,324,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

On top of basic salaries, bonus is payable by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund in Hong Kong and various retirement benefits schemes and other relevant insurance, including pension funds, medical insurance and unemployment insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. Save as disclosed above, the Group has not set up or participated in any other pension scheme(s). The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group operates a share option scheme adopted by the Company on 31 May 2024, whereby awards of share option may be granted to the Directors and employees of the Group.

The Group made considerable efforts in continuing education and training programs for its staff, to continuously enhance their knowledge, skills and team spirit. The Group regularly provided internal and external training courses for relevant staff according to their needs.

SIGNIFICANT INVESTMENTS HELD

Except for investments in its subsidiaries, as at 30 June 2025, the Group did not hold any significant investment in equity interest in any other company.

僱員資料

於2025年6月30日，本集團合共僱用3,073名僱員（2024年12月31日：3,164名僱員）。截至2025年6月30日止六個月的總員工成本（包括董事酬金）為人民幣284,398,000元（2024年：人民幣255,324,000元）。僱員薪金乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及根據中國規則及規例以及中國現行監管規定為獲本集團聘用的僱員而向各項退休福利計劃及其他相關保險的供款，包括退休金、醫療保險及失業保險。除上文披露者外，本集團並無設立或參與其他退休金計劃。本集團僱員的薪金及福利均處於具競爭力的水準，僱員的待遇均在本集團就薪酬及花紅制度設定的整體框架內按表現釐定，而該框架則每年進行檢討。本集團設有一項由本公司於2024年5月31日採納的購股權計劃，據此，董事及本集團僱員可獲授予購股權獎勵。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識、技能和協作精神。本集團經常根據彼等需要為相關員工提供內部及外部的培訓課程。

所持重大投資

除於其附屬公司的投資外，於截至2025年6月30日，本集團並無於任何其他公司的股權中持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above and elsewhere in this report, as at the date of this report, the Group did not have other future plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the first half of 2025.

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledge of assets (31 December 2024: Nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

CONNECTED TRANSACTION

During the first half of 2025, the Group did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

PRINCIPAL RISKS AND UNCERTAINTIES

Management continues to manage the Group's key risk exposures, including operational risks (e.g. ensuring high quality of medicine products, safety in the production process and efficiency in the distribution processes), financial risks (e.g. through budget control and cash flow management) and compliance risks (ensuring the relevant rules and regulations are complied with) on a daily basis. Management also pays close attention to the recent developments of national policies in respect of the pharmaceutical industry, which is a key uncertainty facing the Group, and formulates and adjusts the relevant policies of the Group accordingly on a timely basis.

有關重大投資及資本資產的未來計劃

除於上文及本報告其他部份所披露者外，截至本報告日期，本集團並無其他有關重大投資及資本資產的未來計劃。

有關附屬公司、聯營公司及合資企業的重大收購及出售

於截至2025年上半年，本集團並無任何有關附屬公司、聯營公司及合資企業的重大收購及出售。

資產抵押

於2025年6月30日，本集團並無任何資產抵押（2024年12月31日：無）。

或然負債

於2025年6月30日，本集團並無任何重大或然負債（2024年12月31日：無）。

關連交易

於2025年上半年，本集團並無進行任何會構成聯交所證券上市規則（「**上市規則**」）所指的非豁免關連交易。

主要風險及不明朗因素

管理層在日常的工作中一直管理本集團的主要風險，包括經營風險（例如確保高質量的藥物產品、安全的生產過程以及有效率的分銷過程），財務風險（例如透過預算控制及現金流管理）以及合規風險（確保符合相關規則及法規）。管理層亦一直密切留意醫藥行業國家政策的近期發展（為本集團面對的主要不明朗因素），並及時制定及調整本集團的相關政策。

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ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability and incorporating it in the Group's daily operations. Other than complying with all relevant environmental rules and regulations, management always encourage water, energy and materials saving and recycling practice which are considered in the performance appraisal process.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the first half of 2025, there was no incidence of significant non-compliance of laws and regulations that is relevant to the Group's operations.

KEY INDUSTRY POLICIES AND IMPLICATIONS

The government work report has outlined the plan for the government's tasks in 2025, including optimizing the policies for centralized procurement of medicines and strengthening quality assessment and supervision to boost public confidence in use of medicines; improving the pricing mechanism for medicines and formulating an innovative drug catalogue to bolster the development of innovative drugs and medical devices; refining the mechanism for the heritage and innovative development of traditional Chinese medicine and driving the high-quality development of traditional Chinese medicine businesses and industry; steadily advancing the unified management of basic medical insurance at the provincial level, improving the financing and benefit adjustment mechanisms for basic medical insurance, deepening the reform of medical insurance contribution and promoting hierarchical diagnosis and treatment; and establishing a comprehensive tracing mechanism for medicines and consumables and carrying out strict supervision over medical insurance funds.

環境政策及表現

本集團致力實現環境的可持續發展並將其納入本集團的日常運作。除了遵守所有相關環境規則及法規外，管理層一直鼓勵節省及循環再用水、能源與材料的行為，並在表現考核的過程中加以考慮。

遵守相關法律法規

於截至2025年上半年，並無發生與本集團運作有關的法律法規的重大違規情況。

主要行業政策及影響

政府工作報告對2025年政府工作任務做出部署，包括優化藥品集採政策，強化質量評估和監管，讓人民群眾用藥更放心；健全藥品價格形成機制，制定創新藥目錄，支持創新藥和醫療器械發展；完善中醫藥傳承創新發展機制，推動中醫藥事業和產業高質量發展；穩步推動基本醫療保險省級統籌，健全基本醫療保險籌資和待遇調整機制，深化醫保支付方式改革，促進分級診療；全面建立藥品耗材追溯機制，嚴格醫保基金監管。

I. Optimizing the Policies for Centralized Procurement of Medicines and Strengthening Quality Assessment and Supervision

The 11th batch of centralized procurement was commenced in July. In accordance with the optimized centralized procurement measures as scrutinized and approved by the Standing Committee Meeting of the State Council, the National Healthcare Security Administration (the “**NHSA**”) adhered to the principles of “stabilizing clinical application, ensuring quality, preventing bid rigging and countering internally vicious competition”, and studied and perfected specific procurement rules. For example, in terms of quantity reporting, medical institutions may opt to report the procurement quantity of specific brands. As for the selection rules, the “anchor point” for calculating price differences shall be optimized, and the NHSA shall no longer simply use the lowest price as the reference. In respect of quality assurance, it is required that the production lines of the drug being offered for bidding shall not violate the Good Manufacturing Practice for Drugs within two years, and the drug regulatory authorities shall conduct comprehensive inspections on the enterprises selected for centralized procurement with extensive spot checks on the products thereof.

II. Adjustments to the 2025 Medical Insurance Drug Catalogue and Launch of the “Dual Drug Catalogues” Mechanism

On 11 July, the government officially initiated the adjustments in respect of the National Drug Catalogue for Basic Medical Insurance, Maternity Insurance and Work-related Injury Insurance as well as the Innovative Drug Catalogue for Commercial Health Insurance for 2025. Among these, the “Innovative Drug Catalogue for Commercial Health Insurance” (the “**IDCCHI**”) introduced for the first time is undoubtedly the highlight of this adjustment.

The introduction of the IDCCHI has marked a critical breakthrough for the development of China’s multi-tiered health security system. It has not only enhanced patients’ accessibility to medicines but also is of great significance to restructuring the rationale of payment and innovation ecosystem in the pharmaceutical industry.

一、優化藥品集採政策，強化質量評估和監管

7月第11批集採工作已經啟動，按照國務院常務會議研究通過的優化集採措施，國家醫保局堅持「穩臨床、保質量、防圍標、反內卷」的原則，研究優化了具體的採購規則。如在報量方面，醫藥機構可以通過選擇報具體品牌的量；在中選規則方面，優化了價差計算的「錨點」，不再以簡單的最低價作為參考；在質量保證方面，要求投標藥品的生產線兩年內不存在違反藥品生產質量管理規範的情形，藥監部門對集採中選企業檢查和產品抽檢兩個「全覆蓋」。

二、2025醫保藥品目錄調整，「雙目錄」機制啟動

7月11日，2025年國家基本醫療保險、生育保險和工傷保險藥品目錄及商業健康保險創新藥品目錄調整正式啟動。其中首次增設的「商業健康保險創新藥品目錄」（簡稱「**商保創新藥品目錄**」）無疑是本次調整的最大亮點。

商業健康保險創新藥品目錄的出台是我國多層次醫療保障體系建設的重要突破，不僅可以提升患者用藥可及性，更對重構醫藥行業的支付邏輯和創新生態具有重大意義。

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III. Linked Management of Medicines Available for the Grassroots

In November 2024, the six authorities comprising the National Health Commission, the Ministry of Industry and Information Technology, the NHA, the National Administration of Traditional Chinese Medicine, the National Disease Control and Prevention Administration, and the National Medical Products Administration jointly issued the Opinions on Reforming and Improving the Mechanisms for Linked Management of Medicines and Expanding the Variety of Medicines Available for the Grassroots (《關於改革完善基層藥品聯動管理機制擴大基層藥品種類的意見》) (the “**Opinions**”), under which the principal measures to address the medication issues at the grassroots level are summarized in four key areas, namely “standardizing and optimizing the types of medicines available for the grassroots” and the three mechanisms of “procurement and use under linked operation, centralized supply and distribution, and shortage warning and response”.

The Opinions specifies that the close-knit medical-associations engagement shall prioritize the National Essential Drug Catalogue, the National Medical Insurance Drug Catalogue and those medicines selected through national centralized quantity procurement, and they shall establish a unified drug catalogue for close-knit medical-associations engagement, including close-knit county-level medical consortiums and close-knit urban medical groups, and dynamically adjust the unified drug catalogue per annum. By 2027, the linked management system and operational mechanisms for medicines within close-knit medical-associations engagement shall be fully established.

Currently, certain provinces have launched their provincial implementation plans. In July, the Guangdong Provincial Health Commission took the lead in soliciting public comments on the Unified Medication Catalogue Selection and Implementation Guidelines for Close-knit Medical-associations Engagement in Guangdong Province (Draft for Comments) (《廣東省緊密型醫聯體統一用藥目錄遴選實施指引(徵求意見稿)》).

三、 基層藥品聯動管理

2024年11月國家卫生健康委、工業和信息化部、國家醫保局、國家中醫藥局、國家疾控局、國家藥監局六部門聯合發佈《關於改革完善基層藥品聯動管理機制擴大基層藥品種類的意見》(「《意見》」)概括解決基層用藥問題的主要措施主要是四方面內容，即「規範和優化基層用藥種類」和「聯動配備使用、集中供應配送、短缺預警處置」三個機制。

《意見》明確各緊密型醫聯體要以國家基本藥物目錄、國家醫保藥品目錄和國家集中帶量採購中選的藥品為重點，統籌確定緊密型醫聯體(包括緊密型縣域醫共體和緊密型城市醫療集團)用藥目錄，並每年動態調整。到2027年，緊密型醫聯體內藥品聯動管理體制和運行機制全面建立。

目前，多個省份已發佈省級實施方案，7月廣東省衛健委率先公開徵求《廣東省緊密型醫聯體統一用藥目錄遴選實施指引(徵求意見稿)》意見。

IV. Consensus on Drug Listing on the Local Network

The Consensus on Drug Listing on the Network of Provincial Pharmaceutical Procurement Platforms 《省級醫藥採購平台藥品掛網共識》 (the “**Consensus**”) was initiated by the healthcare security administrations of Hebei, Zhejiang, Guangdong, Guizhou, Xinjiang, and other provinces, with the participation of other provincial healthcare security administrations, and was jointly summarized and formulated based on the practical experiences of various regions. The Consensus provides a systematic explanation on issues relating to consensus such as price differentials or comparisons among routine listing of various drugs, the listing of nationally procured and negotiated drugs on the network, and the management of listed drugs. Additionally, it specifies the requirement for the healthcare security administration of each province (or autonomous region and municipality), and that governing the production and construction entities in Xinjiang to revise and issue their respective local drug listing rules by the end of May 2025. As of 23 July, the Rules of Drug Listing on the Network of Hebei Province have been officially promulgated and implemented, while 29 other provinces are soliciting comments on their respective local drug listing rules.

四、藥品掛網共識

《省級醫藥採購平台藥品掛網共識》由河北、浙江、廣東、貴州、新疆等省份醫療保障局發起，其他省份醫療保障局參與，共同總結各地工作實踐歸納形成。《掛網共識》對各類藥品常規掛網的差價比價問題、國採國談藥品掛網問題、掛網藥品管理等共識問題，進行了系統的闡述，並明確了各省（自治區、直轄市）及新疆生產建設兵團醫療保障局需於2025年5月底前修訂印發本地區藥品掛網規則。截至7月23日，《河北省藥品掛網規則》已正式發佈執行，另有29省對本地區藥品掛網規則徵求意見。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

For the first half of 2025, in the face of multiple challenges including accelerated industry integration, expanded coverage and enhanced quality of centralized procurement and fluctuation in prices of Chinese medicines, the Group adhered to the annual work plan of “Winning tough battles, deepening compliance and enhancing services” and focused on achieving its goals through strong execution. Leveraging collective intelligence to work wisely and pursuing concerted efforts to expand into new areas, the Group carried out numerous effective works and our overall performance continued to improve while maintaining stability.

Looking into the second half of the year, standing at a new starting point and facing the new circumstances, the Company will continue to consolidate its fundamental management, optimize resources allocation, strengthen team execution and enhance operational efficiency by dividing the plans and deployments for works in the second half of the year into their specific targets, putting into actions and delivering the results, hence making sure that the Company will be able to surpass its annual performance targets and advance its high-quality development for long-term stability by overcoming all challenges, and embark on new chapters of success for 2025!

展望

2025年上半年，面對行業整合加速、集採擴面提質、中藥材價格波動等多重挑戰，集團圍繞「打贏硬仗、深化合規、強化服務」年度工作方針，緊盯目標，狠抓執行，集眾智能謀善戰，聚群力拓土開疆，做了大量卓有成效的工作，整體業績繼續保持穩中有升。

下半年，站在新起點，面對新形勢，公司將持續夯實基礎管理，優化資源配置，強化團隊執行，提升運營效率，把對下半年工作的規劃和部署落實到指標分解、落實到動作執行、落實到結果實現，確保超額完成全年業績目標，推動公司在高質量發展的航道上乘風破浪，行穩致遠，譜寫屬於2025年的輝煌篇章！

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Revenue			
Cost of sales	3	1,568,588 (359,907)	1,268,549 (321,026)
Gross profit			
Other income	4	1,208,681 23,618	947,523 37,263
Distribution costs		(515,650)	(411,912)
Administrative expenses		(177,573)	(134,712)
(Recognition)/reversals of impairment loss on trade and other receivables		(607)	9,171
Profit from operations			
Finance costs	5(a)	538,469 (2,468)	447,333 (13,375)
Share of losses of associates		(763)	–
Profit before taxation	5	535,238	433,958
Income tax	6	(32,389)	(32,998)
Profit for the period		502,849	400,960
Attributable to:	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東	498,299	399,765
– Non-controlling interests	– 非控股權益	4,550	1,195
Profit for the period		502,849	400,960
Earnings per share (RMB yuan)			
– Basic	7	0.59	0.50
– Diluted		0.58	0.49

The notes on pages 31 to 61 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第31至61頁之附註為本中期財務報告的組成部份。應付本公司權益股東的股息詳情載於附註15。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the period	期內溢利	502,849	400,960
Other comprehensive income for the period that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 期內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	換算中國大陸境外業務的 財務報表的匯兌差額	4	615
Total comprehensive income for the period	期內全面收益總額	502,853	401,575
Attributable to:	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東	498,303	400,380
– Non-controlling interests	– 非控股權益	4,550	1,195
Total comprehensive income for the period	期內全面收益總額	502,853	401,575

The notes on pages 31 to 61 form part of this interim financial report.

第31至61頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2025 – unaudited (Expressed in Renminbi)
於2025年6月30日 – 未經審核 (以人民幣列示)

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	793,777	797,581
Investment property	投資物業	8	13,895	14,141
Right-of-use assets	使用權資產	8	121,420	127,959
Intangible assets	無形資產	8	267,284	268,960
Interest in associates	於聯營公司的權益		34,172	9,934
Financial asset measured at fair value through profit or loss ("FVPL")	按公允值計入損益計量的 金融資產	16	29,141	19,141
Other prepayments	其他預付款		52,219	51,533
Deferred tax assets	遞延稅項資產		14,697	12,520
			1,326,605	1,301,769
Current assets	流動資產			
Inventories	存貨	9	286,698	289,677
Trade and other receivables	貿易及其他應收款項	10	394,547	370,121
Prepayments	預付款項		43,469	25,833
Deposits with banks with original maturity date over three months	原到期日超過三個月的 銀行存款		1,794,000	958,000
Restricted cash	受限制現金	11	4,365	–
Cash and cash equivalents	現金及現金等值項目	11	2,243,318	2,907,682
			4,766,397	4,551,313
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	1,052,181	1,061,862
Bank loans	銀行貸款	13	239,277	253,340
Lease liabilities	租賃負債		9,492	6,423
Deferred income	遞延收益		1,457	1,546
Current taxation	即期稅項		45,731	47,629
			1,348,138	1,370,800
Net current assets	流動資產淨值		3,418,259	3,180,513
Total assets less current liabilities	資產總值減流動負債		4,744,864	4,482,282

Consolidated Statement of Financial Position 綜合財務狀況表

at 30 June 2025 – unaudited (continued) (Expressed in Renminbi)
於2025年6月30日 – 未經審核(續) (以人民幣列示)

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,577	7,406
Deferred income	遞延收益		13,787	14,636
Deferred tax liabilities	遞延稅項負債		80,027	67,188
			98,391	89,230
Net assets	資產淨值		4,646,473	4,393,052
Capital and reserves	資本及儲備			
Share capital	股本	15(c)	67,581	67,308
Reserves	儲備		4,282,570	4,030,295
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		4,350,151	4,097,603
Non-controlling interests	非控股權益		296,322	295,449
Total equity	總權益		4,646,473	4,393,052

Approved and authorised for issue by the board of directors on 19 August 2025.

於2025年8月19日經董事局批准及授權刊發。

An Meng
安猛
Chairman
主席

Young Yuk Chuen David
楊玉川
Executive Director
執行董事

The notes on pages 31 to 61 form part of this interim financial report.

第31至61頁之附註為本中期財務報告的組成部份。

綜合權益變動表

截至2025年6月30日止六個月－未經審核（以人民幣列示）

本公司權益股東應佔

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2025 – unaudited (continued) (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核(續) (以人民幣列示)

Attributable to equity shareholders of the Company		本公司權益股東應佔										Total Equity
		Share capital	Share premium	Exchange reserves	Capital reserve	Other reserves	Treasury shares held under	People's Republic of China (the "PRC") statutory reserve	Retained earnings	Total	Non-controlling interests	
		股本	股份溢價	匯兌儲備	資本儲備	其他儲備	根據股份獎勵計劃持有的庫存股	法定儲備	保留盈利	總計	非控股權益	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
		附註	附註	附註	附註	附註	附註	附註	附註	附註	附註	附註
As at 30 June 2024 and 1 July 2024		於2024年6月30日及2024年7月1日										
Changes in equity for the six months ended 31 December 2024:		截至2024年12月31日止六個月的權益變動：										
Profit for the period		-	-	-	-	-	-	-	510,693	510,693	5,721	516,414
Other comprehensive income		-	-	(438)	-	-	-	-	-	(438)	-	(438)
Total comprehensive income		-	-	(438)	-	-	-	-	510,693	510,255	5,721	515,976

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2025 – unaudited (continued) (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核(續) (以人民幣列示)

Attributable to equity shareholders of the Company												
本公司權益股東應佔												
		Share capital	Share premium	Exchange reserves	Capital reserve	Other reserves	Treasury shares held under Share Award Scheme	People's Republic of China (the "PRC") statutory reserve	Retained earnings	Total	Non-controlling interests	Total Equity
		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
Note		股本	股份溢價	匯兌儲備	資本儲備	其他儲備	庫存股	法定儲備	保留盈利	總計	非控股權益	權益總額
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
轉發至法定儲備	Appropriations to statutory reserve	-	-	-	-	-	-	4,213	(4,213)	-	-	-
批准及已付本公司權益股東的股息	Dividends approved and paid to equity shareholders of the Company	-	-	-	-	-	-	-	-	(229,827)	-	(229,827)
根據購股權計劃發行的股份	Shares issued under the Share Option Scheme	451	23,358	-	(5,503)	-	-	-	-	18,306	-	18,306
已屆滿購股權	Share option expired	-	-	-	(39,169)	-	-	-	39,169	-	-	-
出售根據股份獎勵計劃持有的庫存股	Disposal of treasury shares held under Share Award Scheme	-	14,329	-	-	-	83,173	-	-	97,502	-	97,502
As at 31 December 2024	於2024年12月31日	67,308	216,460	2,021	80,882	80,769	-	244,054	3,406,109	4,097,603	295,449	4,393,052

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2025 – unaudited (continued) (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核(續) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		PRC					Non-controlling interests						
		Share capital 股本	Share premium 股份溢價	Treasury share 庫存股	Exchange reserves 匯兌儲備	Capital reserve 資本儲備	Other reserves 其他儲備	statutory reserve 中國法定儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total Equity 權益總額	RMB'000 人民幣千元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 2025	於2025年1月1日	67,308	216,460	-	2,021	80,882	80,769	244,054	3,406,109	4,097,603	295,449	4,393,052	
Changes in equity for the six months ended 30 June 2025:													
截至2025年6月30日止六個月的權益變動：													
30 June 2025:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	498,299	498,299	4,550	502,849	
Other comprehensive income	其他全面收益	-	-	-	4	-	-	-	-	4	-	4	
Total comprehensive income	全面收益總額	-	-	-	4	-	-	-	498,299	498,303	4,550	502,853	
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	(235,954)	(235,954)	-	(235,954)	
Dividends approved and paid to non-controlling interest holders of a subsidiary	批准及已付一間附屬公司非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(3,677)	(3,677)	
Purchase of own shares	購買自身股份	-	-	(21,023)	-	-	-	-	-	(21,023)	-	(21,023)	
Shares issued under the Share Option Scheme	根據購股權計劃發行的股份	273	14,209	-	-	(3,260)	-	-	-	11,222	-	11,222	
Share option expired	已屆滿購股權	-	-	-	-	(92)	-	-	92	-	-	-	
As at 30 June 2025	於2025年6月30日	67,581	230,669	(21,023)	2,025	77,530	80,769	244,054	3,666,546	4,350,151	296,322	4,646,473	

The notes on pages 31 to 61 form part of this interim financial report.

第31至61頁之附註為本中期財務報告的組成部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	516,320	376,257
Chinese Mainland income tax paid	已付中國大陸所得稅	(23,625)	(15,918)
Chinese Mainland dividend withholding tax paid	已付中國大陸股息預扣稅	–	(10,000)
Net cash generated from operating activities	經營活動所得現金淨額	492,695	350,339
Investing activities	投資活動		
Interest received	已收利息	24,939	47,190
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款付款	(836,000)	(250,000)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的 銀行存款	–	99,624
Payment for restricted cash	受限制現金付款	(4,365)	–
Payment for purchase of unlisted investment fund	購買非上市投資基金的款項	(10,000)	(10,000)
Acquisition of an associate	收購一間聯營公司	(25,000)	–
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的款項	(24,175)	(46,921)
Proceeds received from disposal of property, plant and equipment	已收出售物業、廠房及設備所得款項	540	477
Net cash used in investing activities	投資活動所用現金淨額	(874,061)	(159,630)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2025 – unaudited (continued) (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核(續) (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	153,068	220,202
Repayments of bank loans	銀行貸款還款額	(166,030)	(218,209)
Proceeds from shares issued under the share option scheme	根據購股權計劃發行股份所得款項	11,222	124,072
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(233,215)	(450,204)
Dividends paid to non-controlling interests	已付非控股權益的股息	(3,677)	(3,676)
Capital element of lease rentals paid	已付租金之資本部分	(2,707)	(596)
Interest element of lease rentals paid	已付租金之利息部分	(290)	(186)
Finance costs paid	已付融資成本	(2,178)	(13,189)
Payment for purchase of own shares	購買自身股份的款項	(21,023)	–
Net cash used in financing activities	融資活動所用現金淨額	(264,830)	(341,786)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(646,196)	(151,077)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	2,907,682	2,748,262
Effect of foreign exchange rate changes	匯率變動的影響	(18,168)	(1,269)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	2,243,318	2,595,916

The notes on pages 31 to 61 form part of this interim financial report.

第31至61頁之附註為本中期財務報告的組成部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 19 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製(包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號,《中期財務報告》),並獲授權於2025年8月19日刊發。

中期財務報告乃按與2024年年度財務報表所採用之相同會計政策編製,惟預期將反映於2025年年度財務報表中之會計政策變動除外。任何會計政策變動詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告要求管理層作出判斷、估計及假設,而有關判斷、估計及假設會影響政策的應用及由年初至今的資產與負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表以及經選錄的解釋附註。附註包括對了解本集團自2024年年度財務報表以來的財務狀況及表現所出現的變動而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)所編製的完整財務報表所規定的一切資料。

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 62 to 63.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by product lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Consun Pharmaceutical Segment: this segment manufactures and sells modern Chinese medicines and medical contrast medium.

1 編製基準 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號，*由實體之獨立核數師執行之中期財務資料審閱*，進行審閱工作。畢馬威會計師事務所致董事局的獨立審閱報告載於第62至63頁。

有關截至2024年12月31日止財政年度並載入中期財務報告內作為比較資料的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。

2 會計政策變動

本集團已於本中期財務報告之本會計期間應用香港會計師公會頒佈之香港會計準則第21號(修訂本)，*外匯匯率變動的影響 – 缺乏可兌換性*。由於本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易，因此該等修訂對本中期報告並無造成重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 收入及分部報告

本集團按產品線管理其業務。本集團已呈列下列兩個可申報分部，其列報方式與為分配資源及評估表現目的而向本集團最高行政管理人員內部報告資料的方式貫徹一致。並無合併經營分部以組成下列可呈報分部。

- 康臣藥業分部：此分部生產及銷售現代中成藥及醫用成像對比劑。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

- Yulin Pharmaceutical Segment: this segment manufactures and sells traditional Chinese medicines.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

3 收入及分部報告 (續)

- 玉林製藥分部：此分部生產及銷售傳統中成藥。

(a) 收入分拆

來自與客戶訂立之合約的收入按主要產品之分拆如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內之來自與客戶訂立之合約的收入		
Kidney medicines	腎科藥物	1,130,615	883,313
Gynaecology and paediatric medicines	婦兒藥物	171,526	145,929
Orthopedics medicines	骨科藥物	101,376	99,282
Medical contrast medium	醫用成像對比劑	94,773	77,713
Dermatologic medicines	皮膚科藥物	39,796	33,236
Hepatobiliary medicines	肝膽藥物	18,489	17,676
Others	其他	12,013	11,400
		1,568,588	1,268,549

Analysis of the Group's revenue and results by geographical market has not been presented as over 99% (six months ended 30 June 2024: 99%) of the revenue are generated from Chinese Mainland market.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

由於超過99%之收入（截至2024年6月30日止六個月：99%）來自中國大陸市場，故並無按地區市場呈列本集團收入及業績之分析。

來自與客戶訂立之合約之收入按收入確認之時間之分拆披露於附註3(b)。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3 收入及分部報告 (續)

(b) 有關損益、資產及負債之資料

下文載列來自與客戶訂立之合約之收入按收入確認之時間之分拆，以及期內為分配資源及評估分部表現而向本集團最高行政管理人員提供的本集團可呈報分部之資料：

		Consun Pharmaceutical		Yulin Pharmaceutical		Total	
		Segment		Segment		Total	
		康臣藥業分部		玉林製藥分部		總計	
		2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
		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
For the six months ended 30 June							
截至6月30日止六個月							
Disaggregated by timing of revenue recognition	按收入確認之時間之分拆						
Point in time	時間點	1,396,175	1,108,284	172,413	160,265	1,568,588	1,268,549
Revenue from external customers	來自外部客戶的收入	1,396,175	1,108,284	172,413	160,265	1,568,588	1,268,549
Inter-segment revenue	分部間收入	-	-	14,232	-	14,232	-
Reportable segment revenue	可呈報分部收入	1,396,175	1,108,284	186,645	160,265	1,582,820	1,268,549
Reportable segment profit	可呈報分部溢利						
Gross profit	毛利	1,090,242	853,328	119,992	94,195	1,210,234	947,523
As at 30 June/31 December	於6月30日/12月31日						
Reportable segment assets	可呈報分部資產	4,362,665	4,133,335	1,665,679	1,718,293	6,028,344	5,851,628
Reportable segment liabilities	可呈報分部負債	821,680	826,976	512,443	558,378	1,334,123	1,385,354

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Information about profit or loss, assets and liabilities (Continued)

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit.

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, financial asset measured at FVPL and deferred tax assets. Segment liabilities include trade and other payables, lease liabilities and deferred income attributable to the manufacturing and sales activities of the individual segments and bank loans managed directly by the segments with the exception of current taxation and deferred tax liabilities.

3 收入及分部報告 (續)

(b) 有關損益、資產及負債之資料 (續)

用於呈報分部溢利的指標為毛利。本集團資深行政管理層獲提供有關分部收入及毛利的分部資料。

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的權益、按公允值計入損益計量的金融資產及遞延稅項資產則除外。分部負債包括由各分部直接管理的個別分部生產及銷售活動應佔的貿易及其他應付款項、遞延收益及租賃負債以及銀行貸款，而即期稅款及遞延稅項負債則除外。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(c) Reconciliations of reportable segment profit

3 收入及分部報告 (續)

(c) 可呈報分部溢利的對賬

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reportable segment gross profit	可呈報分部毛利	1,210,234	947,523
Elimination of inter-segment profits	分部間溢利之對銷	(1,553)	—
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部毛利	1,208,681	947,523
Other income	其他收入	23,618	37,263
Distribution costs	分銷成本	(515,650)	(411,912)
Administrative expenses	行政開支	(177,573)	(134,712)
(Recognition)/reversals of impairment loss on trade and other receivables	(確認)/撥回貿易及其他應收款項的減值虧損	(607)	9,171
Finance costs	融資成本	(2,468)	(13,375)
Share of losses of associates	分佔聯營公司虧損	(763)	—
Consolidated profit before taxation	綜合稅前溢利	535,238	433,958

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4 OTHER INCOME

4 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants	政府補助		
– Unconditional subsidies	– 無條件補貼	2,294	5,376
– Conditional subsidies	– 有條件補貼	1,011	720
Rental income from investment property	投資物業租金收入	354	496
Interest income	利息收益	43,067	43,506
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生的虧損	(351)	(103)
Net exchange losses	淨匯兌虧損	(19,033)	(13,023)
Others	其他	(3,724)	291
		23,618	37,263

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5 PROFIT BEFORE TAXATION

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

(a) Finance costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	2,178	13,189
Interest on lease liabilities	租賃負債利息	290	186
		2,468	13,375

(b) Staff costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	270,298	243,039
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	14,100	12,285
		284,398	255,324

5 稅前溢利

稅前溢利乃扣除／(計入)以下各項後得
出：

(a) 融資成本：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	2,178	13,189
Interest on lease liabilities	租賃負債利息	290	186
		2,468	13,375

(b) 員工成本：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	270,298	243,039
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	14,100	12,285
		284,398	255,324

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5 PROFIT BEFORE TAXATION (Continued)

(c) Other items:

5 稅前溢利(續)

(c) 其他項目：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation charge	折舊及攤銷費用		
– investment property	– 投資物業	246	247
– property, plant and equipment	– 物業、廠房及設備	26,402	21,429
– right-of-use assets	– 使用權資產	2,600	3,309
– intangible assets	– 無形資產	1,676	12,442
Recognition/(reversals) of impairment loss on trade receivables	確認／(撥回)貿易及其他應收款項的減值虧損	607	(9,171)
Leases charges	租賃費用	3,173	2,098
Research and development costs (i)	研發成本(i)	45,901	40,953
Inventory (reversals)/write-down	存貨(撥回)／撇減	(3,132)	3,180

(i) During the six months ended 30 June 2025, research and development costs included RMB17,222,000 (six months ended 30 June 2024: RMB12,828,000) relating to staff costs, depreciation and amortisation expenses and lease charges, which amount is also included in the respective total amounts disclosed separately above or in the note 5(b) for each of these types of expenses.

(i) 截至2025年6月30日止六個月，研發成本包括與員工成本、折舊及攤銷開支和租賃費用相關的人民幣17,222,000元（截至2024年6月30日止六個月：人民幣12,828,000元），以上金額亦計入上文或附註5(b)就各開支類別獨立披露的相應總金額內。

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6 INCOME TAX

6 所得稅

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for Chinese Mainland income tax	中國大陸所得稅撥備	29,848	19,640
Over-provision for Chinese Mainland income tax in respect of prior years	過往年度中國大陸所得稅超額撥備	(8,120)	(2,790)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	10,661	16,148
		32,389	32,998

- (i) Taxable income for the subsidiaries of the Company in Chinese Mainland is subject to Chinese Mainland income tax rate of 25%, unless otherwise specified below.

Guangzhou Consun Pharmaceutical Company Limited ("Guangzhou Consun") was qualified as an "High and New Technology Enterprises", and was entitled to the preferential income tax rate of 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15%).

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. ("Inner Mongolia Consun"), Guangxi Yulin Pharmaceutical Group Co., Ltd. ("Yulin Pharmaceutical") and Guangxi Yulin Pharmaceutical Capsule Co., Limited ("Yulin Capsule") were qualified as encouraged industry that operates in western China, and were entitled to the preferential income tax rate of 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15%).

- (i) 除非下文另有規定，否則本公司的中國大陸附屬公司的應課稅收入須按25%的稅率繳納中國大陸所得稅。

廣州康臣藥業有限公司（「廣州康臣」）獲認證為「高新技術企業」，並於截至2025年6月30日止六個月享受優惠所得稅稅率15%（截至2024年6月30日止六個月：15%）。

康臣藥業（內蒙古）有限責任公司（「內蒙古康臣」）、廣西玉林製藥集團有限責任公司（「玉林製藥」）及廣西玉林玉藥膠囊有限公司（「玉林膠囊」）獲認證為於中國西部營運的鼓勵性產業公司，並於截至2025年6月30日止六個月享受優惠所得稅稅率15%（截至2024年6月30日止六個月：15%）。

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6 INCOME TAX (Continued)

(i) (Continued)

Guangxi Yulin Pharmaceutical Group Yuming Chinese Traditional Medicine Co., Limited (“**Yuming Chinese Traditional Medicine**”) and Guangxi Yulin Pharmaceutical Group Hongsheng Trading Co., Limited (“**Hongsheng Trading**”) met the criteria for preferential income tax rate granted to small and low profit-making enterprises in Chinese Mainland and were entitled to the preferential income tax rate of 20% for the six months ended 30 June 2025 (six months ended 30 June 2024: 20%).

Guangxi Yulin Pharmaceutical Group Yonglv Chinese Traditional Medicine Industry Co., Limited (“**Yonglv Chinese Traditional Medicine**”) met the exemption criteria on income generated through planting of agricultural products and was exempted from Chinese Mainland income tax in 2024 and 2025.

Consun Pharmaceutical (Horgos) Co., Ltd. (“**Horgos Consun**”) enjoyed the benefit of income tax exemption for five years from the financial year starting to generate operating revenue in 2021 under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang.

6 所得稅(續)

(i) (續)

廣西玉藥集團玉銘中藥有限責任公司(「**玉銘中藥**」)及廣西玉林製藥集團宏升貿易有限公司(「**宏升貿易**」)符合標準申請授予中國大陸小型微利企業的優惠所得稅稅率，並於截至2025年6月30日止六個月享受優惠所得稅稅率20%(截至2024年6月30日止六個月：20%)。

廣西玉藥集團永綠中藥產業有限公司(「**永綠中藥**」)符合農產品種植收入的豁免標準，並於2024年及2025年獲豁免繳納中國大陸所得稅。

康臣葯業(霍爾果斯)有限公司(「**霍爾果斯康臣**」)可自開始產生營業收入的2021年財政年度起五年內享有《財政部國家稅務總局關於新疆困難地區新辦企業所得稅優惠政策的通知》項下的所得稅豁免優惠。

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6 INCOME TAX (Continued)

- (ii) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Group's Hong Kong subsidiaries have obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region (the "**Certificate**") and have satisfied the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income" and therefore have adopted the withholding tax rate at 5% for Chinese Mainland withholding tax.

The directors of the Group have determined that in determining the amounts of dividends to be distributed from Chinese Mainland subsidiaries to the Hong Kong incorporated subsidiary in future, the amounts of dividends declared or to be declared by the Company, and the repayment schedule of loans and borrowings of the Company would be considered. As at 30 June 2025, deferred tax liabilities of RMB30,820,000 (31 December 2024: RMB16,595,000) have been provided based on the expected dividends to be distributed from Guangzhou Consun to the Company in the foreseeable future.

6 所得稅(續)

- (ii) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。本集團的香港附屬公司獲得香港特別行政區居民身分證明書(「**證明書**」)，並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件，因此，就中國大陸預扣稅而言，已採用5%的預扣稅率。

本集團董事已確定，在釐定中國大陸附屬公司日後向於香港註冊成立的附屬公司分派的股息金額時，將考慮本公司已宣派或將宣派的股息金額及本公司貸款及借款的還款時間表。於2025年6月30日，根據於可預見的未來廣州康臣預期會向本公司派發股息，計提遞延稅項負債人民幣30,820,000元(2024年12月31日：人民幣16,595,000元)。

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB498,299,000 (six months ended 30 June 2024: RMB399,765,000) and the weighted average number of 850,404,000 ordinary shares (six months ended 30 June 2024: 801,611,000 shares) in issue during the interim period.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期內本公司權益股東應佔溢利人民幣498,299,000元（截至2024年6月30日止六個月：人民幣399,765,000元）及已發行普通股的加權平均數850,404,000股（截至2024年6月30日止六個月：801,611,000股）計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 '000 shares 千股	2024 2024年 '000 shares 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	849,408	811,017
Effect of share options exercised	已行使購股權的影響	1,105	9,076
Effect of shares repurchased	購回股份的影響	(109)	—
Effect of treasury shares held under the Share Award Scheme	根據股份獎勵計劃持有的庫存股的影響	—	(18,482)
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	850,404	801,611

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7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB498,299,000 (six months ended 30 June 2024: RMB399,765,000) and the weighted average number of ordinary shares of 856,748,000 (six months ended 30 June 2024: 810,909,000 shares).

7 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣498,299,000元（截至2024年6月30日止六個月：人民幣399,765,000元）及普通股的加權平均數856,748,000股（截至2024年6月30日止六個月：810,909,000股）計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 '000 shares 千股	2024 2024年 '000 shares 千股
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	850,404	801,611
Diluted effect of deemed issue of shares under the Share Option Scheme	購股權計劃項下視同發行股份的攤薄影響	6,344	9,298
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數（攤薄）	856,748	810,909

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8 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

(a) Right-of-use assets

During the six months ended 30 June 2025, there was no addition to right-of-use assets (six months ended 30 June 2024: additions to right-of-use assets were RMB197,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and machinery with a cost of RMB23,489,000 (six months ended 30 June 2024: RMB37,234,000). Items of plant and machinery with a net book value of RMB891,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB579,000), resulting in a loss on disposal of RMB351,000 (six months ended 30 June 2024: RMB103,000).

(c) Intangible assets

Intangible assets represent trademark with a carrying amount of RMB250,744,000 (31 December 2024: RMB250,744,000) and patents with a carrying amount of RMB16,540,000 (31 December 2024: RMB18,216,000).

8 投資物業及物業、廠房及設備、使用權資產以及無形資產

(a) 使用權資產

截至2025年6月30日止六個月，概無增加使用權資產（截至2024年6月30日止六個月：添置使用權資產人民幣197,000元）。

(b) 購買及處置自有資產

截至2025年6月30日止六個月，本集團以成本人民幣23,489,000元（截至2024年6月30日止六個月：人民幣37,234,000元）購得物業、廠房及機器項目。於截至2025年6月30日止六個月，處置了賬面淨值為人民幣891,000元（截至2024年6月30日止六個月：人民幣579,000元）之廠房及機器項目，導致處置虧損人民幣351,000元（截至2024年6月30日止六個月：人民幣103,000元）。

(c) 無形資產

無形資產為賬面值人民幣250,744,000元的商標（2024年12月31日：人民幣250,744,000元）及賬面值人民幣16,540,000元的專利（2024年12月31日：人民幣18,216,000元）。

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8 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (Continued)

(d) Valuation of investment properties

Investment properties of the Group are situated in Chinese Mainland. Part of the land and buildings are leased to a third party for catering operations and the other land and buildings are leased to another third party for storage purposes.

Investment properties of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. The carrying amounts of the investment properties were not materially different from their fair value as at 30 June 2025 and 31 December 2024.

8 投資物業及物業、廠房及設備、使用權資產以及無形資產(續)

(d) 投資物業的估值

本集團的投資物業位於中國大陸。部分土地及建築物出租予第三方經營餐飲業務，而其他土地及建築物則出租予另一第三方作為倉儲用途。

本集團的投資物業於綜合財務狀況表按成本減累計折舊及減值虧損列賬。於2025年6月30日及2024年12月31日投資物業的賬面值與其公允值並無重大差異。

9 INVENTORIES

9 存貨

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	152,763	151,354
Work in progress	在製品	43,863	36,231
Finished goods	製成品	90,072	102,092
		286,698	289,677

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10 TRADE AND OTHER RECEIVABLES

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

10 貿易及其他應收款項

截至報告期末，貿易應收賬款及應收票據（已計入貿易及其他應收款項）以發票日期或票據發行日期為基準並扣除呆賬撥備的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	179,233	275,916
3 to 12 months	3至12個月	116,040	10,936
Over 12 months	12個月以上	1,064	10,721
Trade debtors and bills receivable, net of loss allowance (i) & (ii)	貿易應收賬款及應收票據 ，扣除虧損撥備(i)及(ii)	296,337	297,573
Other receivables (iii)	其他應收款項(iii)	98,210	72,548
		394,547	370,121

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10 TRADE AND OTHER RECEIVABLES (Continued)

- (i) Trade debtors are generally due within 30 to 90 days from the date of billing.

The Group measures loss allowances for trade debtors at an amount equal to lifetime expected credit losses ("ECL"s).

ECLs are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions, including but not limited to the economic condition on the domestic real estate industry at the reporting date. As at 30 June 2025, the gross carrying amount of the trade receivables for which the loss allowances was assessed collectively using the provision matrix was RMB259,138,000 (31 December 2024: RMB236,216,000), against which a loss allowance of RMB2,637,000 was recognised (31 December 2024: RMB2,030,000).

- (ii) All the bills receivable are due within six months.
- (iii) As at 30 June 2025, the Group's other receivables of RMB1,754,000 (31 December 2024: RMB1,754,000) were determined to be impaired.

11 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB1,402,307,000 (31 December 2024: RMB1,756,419,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

As at 30 June 2025, restricted cash represented cash in bank pledged as deposits for bills payables (31 December 2024: nil).

10 貿易及其他應收款項 (續)

- (i) 貿易應收賬款通常自發出賬單日期起30日至90日內到期。

本集團按相等於整個存續期的預期信貸虧損(「預期信貸虧損」)金額計量貿易應收賬款虧損撥備。

預期信貸虧損乃基於本集團過往信貸虧損經驗使用撥備矩陣進行估計，並按債務人的特定因素及對當前和預測整體經濟狀況(包括但不限於國內房地產行業於報告日期的經濟狀況)的評估予以調整。於2025年6月30日，使用撥備矩陣集體評估虧損撥備的貿易應收款項的賬面總值為人民幣259,138,000元(2024年12月31日：人民幣236,216,000元)，並就此確認虧損撥備人民幣2,637,000元(2024年12月31日：人民幣2,030,000元)。

- (ii) 所有應收票據均於6個月內到期。
- (iii) 於2025年6月30日，本集團其他應收款項人民幣1,754,000元(2024年12月31日：人民幣1,754,000元)已確定減值。

11 現金及現金等值項目及受限制現金

截至報告期末，位於中國大陸的現金及現金等值項目為人民幣1,402,307,000元(2024年12月31日：人民幣1,756,419,000元)。將資金匯出中國大陸須遵守外匯管制的相關規則及法規。

於2025年6月30日，受限制現金指已質押作為應付票據存款的銀行現金(2024年12月31日：零)

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12 TRADE AND OTHER PAYABLES

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

12 貿易及其他應付款項

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	76,337	6,762
1 to 12 months	一至十二個月	20,470	68,562
Over 12 months	十二個月以上	57	319
Total trade payable and bills payable	貿易應付款項及 應付票據總額	96,864	75,643
Contract liabilities	合約負債	51,303	59,272
Accrued expenses	應計開支	625,041	505,918
Employee benefits payables	應付僱員福利	152,144	230,198
Payable for purchase of property, plant and equipment	購買物業、廠房及 設備的應付款項	16,682	20,286
Other payables	其他應付款項	52,089	46,019
Project development deposits	項目開發按金	3,674	31,674
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融負債	997,797	969,010
Refund liabilities: – arising from sales rebates	退還負債： – 因銷售返利而產生	54,384	92,852
		1,052,181	1,061,862

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13 BANK LOANS

As at 30 June 2025 and 31 December 2024, all bank loans of the Group are repayable within one year or on demand.

As at 30 June 2025 and 31 December 2024, all bank loans of the Group are unsecured and unguaranteed.

At 30 June 2025, the Group's banking facilities amounted to RMB1,447,170,000 (31 December 2024: RMB1,420,420,000), which were utilised to the extent of RMB255,499,000 (31 December 2024: RMB253,340,000).

As at 30 June 2025, bank loans of the Group amounted to RMB209,277,000 (31 December 2024: RMB233,340,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breached the covenants the drawn down loans would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2025, none of the covenants relating to drawn down loans had been breached (31 December 2024: nil).

13 銀行貸款

於2025年6月30日及2024年12月31日，本集團的所有銀行貸款須於一年內或按要求償還。

於2025年6月30日及2024年12月31日，本集團的所有銀行貸款均為無抵押及無擔保。

於2025年6月30日，本集團的銀行融資為人民幣1,447,170,000元（2024年12月31日：人民幣1,420,420,000元），當中已動用人民幣255,499,000元（2024年12月31日：人民幣253,340,000元）。

於2025年6月30日，本集團銀行貸款人民幣209,277,000元（2024年12月31日：人民幣233,340,000元）受制於對本集團或其附屬公司某些財務比率的約定（該等約定常見於金融機構的貸款安排中）。假若本集團違反了該等約定，已提取的貸款便會變成須按要求償還。本集團定期監察遵守該等約定的情況。於2025年6月30日，本集團並無違反任何與已提取貸款相關的約定（2024年12月31日：無）。

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14 EQUITY SETTLED SHARE-BASED TRANSACTIONS

During the six months ended 30 June 2025, a total of 2,965,000 share options were exercised, with exercise prices ranging from HKD3.28 to HKD4.476 at a total consideration of HKD12,112,000 (equivalent to approximately RMB11,222,000). As at 30 June 2025, the total number of share options outstanding and exercisable was 9,929,000 (31 December 2024: 12,979,000).

During the six months ended 30 June 2024, a total of 33,453,000 share options were exercised, with exercise prices ranging from HKD3.28 to HKD4.476 at a total consideration of HKD136,994,000 (equivalent to approximately RMB124,688,000). As at 30 June 2024, the total number of share options outstanding and exercisable was 17,917,000 (31 December 2023: 69,659,000).

14 以股權結算並以股份為基礎的交易

截至2025年6月30日止六個月，合共2,965,000份購股權獲行使，行使價介乎3.28港元至4.476港元，總代價為12,112,000港元（相當於約人民幣11,222,000元）。於2025年6月30日，尚未行使及可行使購股權總數為9,929,000份（2024年12月31日：12,979,000份）。

截至2024年6月30日止六個月，合共33,453,000份購股權獲行使，行使價介乎3.28港元至4.476港元，總代價為136,994,000港元（相當於約人民幣124,688,000元）。於2024年6月30日，尚未行使及可行使購股權總數為17,917,000份（2023年12月31日：69,659,000份）。

15 CAPITAL, RESERVE AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

15 資本、儲備及股息

(a) 股息

(i) 中期期間應付權益股東股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividend declared and paid after the interim period HKD0.33 per ordinary share (six months ended 30 June 2024: HKD0.30 per ordinary share)	於中期期間後宣派及支付的中期股息每股普通股0.33港元（截至2024年6月30日止六個月：每股普通股0.30港元）	254,193	229,827

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息於報告期末尚未確認為負債。

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15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(a) Dividends (Continued)

(ii) **Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period**

15 資本、儲備及股息 (續)

(a) 股息 (續)

(ii) **上一財政年度應付權益股東的股息，已於中期期間批准及支付**

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the following interim period of HKD0.30 per share (six months ended 30 June 2024: HKD0.30 per share)	上一財政年度末期股息，已於下一中期期間獲批准及支付 每股0.30港元 (截至2024年6月30日止六個月： 每股0.30港元)	235,954	221,122
Special dividend in respect of the previous financial year, approved and paid during the following interim period of HKD0.30 per share (six months ended 30 June 2024: HKD0.30 per share)	上一財政年度特別股息，已於下一中期期間獲批准及支付 每股0.30港元 (截至2024年6月30日止六個月： 每股0.30港元)	—	229,082
		235,954	450,204

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(b) Purchase of own shares

During the six months ended 30 June 2025, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	年／月	Number of shares repurchased 已回購股份數目	Highest price paid per share 每股已付 最高價格 HKD 港元	Lowest price paid per share 每股已付 最低價格 HKD 港元	Aggregate price paid 已付價格總額 HKD'000 千港元
June 2025	2025年6月	2,041,000	11.42	10.99	23,009

During the six months ended 30 June 2025, the Company repurchased 2,041,000 shares (six months ended 30 June 2024: nil), on the Stock Exchange of Hong Kong Limited for an aggregate price of HKD23,009,000 (equivalent to approximately RMB21,023,000) (six months ended 30 June 2024: nil). As of 30 June 2025, the repurchased shares have not been cancelled by the Company.

15 資本、儲備及股息 (續)

(b) 購買自身股份

截至2025年6月30日止六個月，本公司於香港聯合交易所有限公司回購其自身的普通股，詳情如下：

截至2025年6月30日止六個月，本公司於香港聯合交易所有限公司回購2,041,000股股份（截至2024年6月30日止六個月：無），價格總額23,009,000港元（相當於約人民幣21,023,000元）（截至2024年6月30日止六個月：無）。截至2025年6月30日，概無購回股份已被本公司註銷。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(c) Share capital

(i) Issued share capital

		Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HKD'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	849,408	84,941	67,308
Shares issued under the Share Option Schemes (note 15(c)(ii))	根據購股權計劃 發行的股份 (附註15(c)(ii))	2,965	297	273
As at 30 June 2025	於2025年6月30日	852,373	85,238	67,581

The ordinary shares of the Company have a par value of HKD0.10 per share.

本公司普通股面值為每股0.10港元。

(ii) Shares issued due to exercise of Share Option Scheme

During the six months period ended 30 June 2025, share options were exercised to subscribe for 2,965,000 (six months ended 30 June 2024: 33,453,000) ordinary shares in the Company at a consideration of HKD12,112,000 (equivalent to approximately RMB11,222,000) (six months ended 30 June 2024: HKD136,994,000 (equivalent to approximately RMB124,688,000)).

(ii) 因購股權計劃行使而發行的股份

截至2025年6月30日止六個月期間，購股權獲行使以認購2,965,000股（截至2024年6月30日止六個月：33,453,000股）本公司普通股，代價為12,112,000港元（相當於約人民幣11,222,000元）（截至2024年6月30日止六個月：136,994,000港元（相當於約人民幣124,688,000元））。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial asset measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公允值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允值。不可觀察輸入數據為無法取得市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
- 第三級估值：使用重大不可觀察輸入數據計量的公允值

16 金融工具的公允值計量

(a) 按公允值計量的金融資產

(i) 公允值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，有關公允值於香港財務報告準則第13號「公允值計量」所界定的公允值三級架構中進行分類。公允值計量所歸類的層級乃經參考以下估值方法所用的輸入數據的可觀察性及重要性而釐定：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial asset measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the management at each interim and annual reporting date.

16 金融工具的公允值計量 (續)

(a) 按公允值計量的金融資產 (續)

(i) 公允值層級 (續)

本集團設有以財務經理為首的團隊，為被分類為公允值層級第三級的金融工具進行估值。該團隊直接向財務總監及審核委員會匯報。管理層將於各中期及年度報告日期編製附有公允值計量變動分析的估值報告。

		Fair value at 30 June 2025 於2025年6月30日的公允值	Fair value measurements as at 30 June 2025 categorised into 於2025年6月30日公允值計量分為			
			Level 1 第一級	Level 2 第二級	Level 3 第三級	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Unlisted investment fund	非上市投資基金	29,141	—	—	29,141	
		Fair value at 31 December 2024 於2024年12月31日的公允值	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日公允值計量分為			
			Level 1 第一級	Level 2 第二級	Level 3 第三級	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Unlisted investment fund	非上市投資基金	19,141	—	—	19,141	

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial asset measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurement

Unlisted equity investment

The fair value of unlisted equity investment is determined by an independent professional valuer using the Adjusted Net Asset Value (ANAV) method, which mainly assesses the value of the assets and liabilities of the investee.

16 金融工具的公允值計量 (續)

(a) 按公允值計量的金融資產 (續)

(i) 公允值層級 (續)

截至2025年6月30日止六個月，第一級與第二級之間並無轉撥，亦無向第三級轉入或轉出（截至2024年6月30日止六個月：無）。本集團的政策是於公允值層級之間出現轉撥的報告期末確認有關轉撥。

有關第三級公允值計量的資料

非上市股權投資

非上市股權投資的公允值乃由獨立專業估值師使用經調整資產淨值法釐定，其主要評估被投資公司資產及負債的價值。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial asset measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurement (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets measured at FVPL:	按公允值計入損益計量的金融資產：		
At 1 January	於1月1日	19,141	9,230
Payment for purchases	購買付款	10,000	10,000
At 30 June	於6月30日	29,141	19,230

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

The carrying amount of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair value as at 30 June 2025 and 31 December 2024.

16 金融工具的公允值計量 (續)

(a) 按公允值計量的金融資產 (續)

(i) 公允值層級 (續)

有關第三級公允值計量的資料 (續)

期內第三級公允值計量餘額的變動如下：

(ii) 以公允值以外方式列賬的其他金融資產及負債公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2025年6月30日及2024年12月31日的公允值並無重大差異。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

17 COMMITMENTS

Commitments outstanding at 30 June 2025 not provided for in the interim financial report:

17 承擔

於2025年6月30日並未在中期財務報告撥備的未履行資本承擔：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已訂約	165,056	145,671
Authorised but not contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已批准但未訂約	342,433	348,314
Total	總值	507,489	493,985

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	15,622	12,679
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	154	129
		15,776	12,808

Total remuneration is included in "staff costs" (see note 5(b)).

總酬金計入「員工成本」內（見附註5(b)）。

(b) Related parties transactions

During the period, the Group entered into the following related party transactions:

(b) 關聯方交易

期內，本集團訂立以下關聯方交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits paid to close family members of directors and senior management of the Company	向本公司董事及高層管理人員近親支付的薪金及其他福利	1,423	1,293
Salaries and other benefits paid to a substantial shareholder and her close family member	向主要股東及其近親支付的薪金及其他福利	—	2,130
Lease payment and purchase of goods	租賃付款及購買貨品	—	148
		1,423	3,571

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

18 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Balance with related parties

As at 30 June 2025, the Group had the following balances with related parties:

Amounts due from related parties

Amounts due from entities controlled
by directors of the Company

18 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2025年6月30日，本集團與關聯
方有以下結餘：

應收關聯方的款項

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
77	77

應收本公司董事控制的
實體的款項

Review Report

審閱報告



Review report to the board of directors of Consun Pharmaceutical Group Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 61, which comprises the consolidated statement of financial position of Consun Pharmaceutical Group Limited (the “**Company**”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致康臣藥業集團有限公司

董事局的審閱報告

(於開曼群島註冊成立的有限責任公司)

引言

我們已審閱第21至61頁所載的中期財務報告，當中包括康臣藥業集團有限公司（「**貴公司**」）截至2025年6月30日的綜合財務狀況表、截至該日止六個月期間的有關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則要求必須按照上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定編製中期財務報告。董事負責按照香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據審閱結果對本中期財務報告作出結論，並按照雙方協定的委聘條款，僅向閣下（作為整體）提呈。除此以外，本報告概不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

19 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體之獨立核數師執行之中期財務資料審閱進行審閱工作。中期財務報告審閱工作包括主要向負責財務及會計事宜的人員作出詢問，並進行分析和其他審閱程序。由於審閱工作的範圍遠小於根據香港核數準則進行的審核，故我們不能保證已知悉在審核中可能發現的一切重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現任何事項，令我們相信於2025年6月30日的中期財務報告在所有重大方面未有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈八樓

2025年8月19日

Other Information 其他資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest subsisted at the end of the period under review or at any time during the period under review.

SHARE OPTION SCHEME

The Company's shareholders adopted the 2013 Share Option Scheme on 2 December 2013 for the purpose of providing the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approves from time to time. Subject to the terms of the 2013 Share Option Scheme, the Board may, at their discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares of the Company (the "Share(s)"): (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

The 2013 Share Option Scheme expired on 1 December 2023 and the Company shall no longer grant any share options under the 2013 Share Option Scheme, while the share options granted shall continue to be exercisable during the respective exercise period.

As at 1 January 2025 and 30 June 2025, the number of share options could be granted under the 2013 Share Option Scheme was 0.

董事於重大交易、安排及合約的權益

除另有披露者之外，董事或董事的關連實體概無任何於與本公司或其任何附屬公司所訂立且於回顧期末或回顧期內任何時間存續的重大交易、安排或合約中擁有重大權益。

購股權計劃

本公司股東於2013年12月2日採納了2013年購股權計劃，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或提供福利，及就董事局不時批准之有關其他目的。在2013年購股權計劃的條款規限下，董事局可酌情授出或邀請任何屬以下任何組別的人士接納購股權以認購本公司股份（「股份」）：(a)本公司或任何附屬公司旗下僱用的任何全職或兼職的本集團僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻之人士。

2013年購股權計劃已經於2023年12月1日到期，本公司不可再根據2013年購股權計劃授予購股權，而已經授予的購股權將可在相關的行使期內繼續被行使。

於2025年1月1日及2025年6月30日，本公司可根據2013年購股權計劃授出的購股權數目均為0份。

No share option has been granted or cancelled under the 2013 Share Option Scheme during the six months ended 30 June 2025 and up to the date of this report. Details of the outstanding share options under the 2013 Share Option Scheme during the six months ended 30 June 2025 are as follows:

於截至2025年6月30日止六個月及直至本報告日期，概無根據2013年購股權計劃授出或註銷購股權。根據2013年購股權計劃於截至2025年6月30日止六個月的尚未行使購股權的詳情如下：

			Outstanding as at 1 January 2025 於2025年 1月1日尚未行使 '000 千股	Granted during the period 期內授出 '000 千股	Exercised during the period 期內行使 '000 千股	Lapsed during the period 期內失效 '000 千股	Outstanding as at 30 June 2025 於2025年 6月30日尚未行使 '000 千股
Professor Zhu Quan ⁽¹⁾	朱荃教授 ⁽¹⁾	2019 T2 ⁽²⁾					
		2019年第2批 ⁽²⁾	192	-	-	-	192
		2019 T3 ⁽²⁾					
		2019年第3批 ⁽²⁾	256	-	-	-	256
Sub-total	小計		448	-	-	-	448
Employees	僱員						
		2016 T1 ⁽²⁾					
		2016年第1批 ⁽²⁾	1,139	-	(492)	-	647
		2016 T2 ⁽²⁾					
		2016年第2批 ⁽²⁾	1,122	-	(492)	-	630
		2016 T3 ⁽²⁾					
		2016年第3批 ⁽²⁾	1,528	-	(655)	-	873
		2019 T2 ⁽²⁾					
		2019年第2批 ⁽²⁾	2,601	-	(427)	(12)	2,162
		2019 T3 ⁽²⁾					
		2019年第3批 ⁽²⁾	3,092	-	(569)	(16)	2,507
		2020 T1 ⁽²⁾					
		2020年第1批 ⁽²⁾	3,049	-	(330)	(57)	2,662
Sub-total	小計		12,531	-	(2,965)	(85)	9,481
Total	總計		12,979	-	(2,965)	(85)	9,929

Other Information 其他資料

Notes:

1. A director of the Company.
2. Share options granted before 1 January 2025:

附註：

1. 本公司董事。
2. 於2025年1月1日前授出的購股權：

Tranche number 批號	Date of Grant as per Board's approval 按董事局批准的 授出日期	Vesting period 歸屬期		Exercise period 行使期		Exercise price 行使價
		from to	to	from to		
		由	至	由	至	
	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	HKD
	日／月／年	日／月／年	日／月／年	日／月／年	日／月／年	港元
2014 T1 2014年第1批	24/03/2014	24/03/2014	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T2 2014年第2批	24/03/2014	24/03/2014	23/03/2016	24/03/2016	23/03/2024	6.64
2014 T3 2014年第3批	24/03/2014	28/05/2014*	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T4 2014年第4批	24/03/2014	28/05/2014*	23/03/2016	24/03/2016	23/03/2024	6.64
2016 T1 2016年第1批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T2 2016年第2批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T3 2016年第3批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01
2016 T4 2016年第4批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T5 2016年第5批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T6 2016年第6批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01

Tranche number 批號	Date of Grant as per Board's approval 按董事局批准的 授出日期	Vesting period 歸屬期		Exercise period 行使期		Exercise price 行使價
		from to 由 至	to 至	from to 由 至	to 至	
	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	HKD
	日/月/年	日/月/年	日/月/年	日/月/年	日/月/年	港元
2016 T7 2016年第7批	01/04/2016	27/05/2016*	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T8 2016年第8批	01/04/2016	27/05/2016*	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T9 2016年第9批	01/04/2016	27/05/2016*	31/03/2019	01/04/2019	31/03/2026	4.01
2019 T2 2019年第2批	02/01/2019	02/01/2019	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T3 2019年第3批	02/01/2019	02/01/2019	31/03/2022	01/04/2022	01/01/2029	4.476
2019 T5 2019年第5批	02/01/2019	31/05/2019*	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T6 2019年第6批	02/01/2019	31/05/2019*	31/03/2022	01/04/2022	01/01/2029	4.476
2020 T1 2020年第1批	24/03/2020	24/03/2020	31/03/2021	01/04/2021	23/03/2030	3.28
2020 T2 2020年第2批	18/06/2020	18/06/2020	31/03/2021	01/04/2021	17/06/2030	3.44

* the date on which the relevant shareholders' approval was granted

* 獲得相關股東批准的日期

Other Information 其他資料

2024 Share Option Scheme

As the 2013 Share Option Scheme has expired on 1 December 2023, the Company adopted a new share option scheme (the “**2024 Share Option Scheme**”) on 31 May 2024 after obtaining the approval of the shareholders of the Company in substitution for the 2013 Share Option Scheme which has already expired. Details of the 2024 Share Option Scheme are as follows:

Purpose

The purpose of the 2024 Share Option Scheme is to enable the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group, in particular, (i) to motivate them to optimize their performance and efficiency for the benefit of the Group; and (ii) to attract and retain or otherwise maintain ongoing business relationships with them whose contributions are or will be beneficial to the Group.

Eligible Participants

Eligible participants of the 2024 Share Option Scheme include the employee participants, the service providers and the related entity participants, in each case provided that the Board considers, in its sole discretion, have contributed or will contribute to the Group.

2024年購股權計劃

由於2013年購股權計劃已於2023年12月1日到期，本公司於2024年5月31日取得本公司股東批准後採納一項新的購股權計劃（「**2024年購股權計劃**」）以取代已到期的2013年購股權計劃。2024年購股權計劃的詳情如下：

目的

2024年購股權計劃的目的是使本集團能夠向選定的參與人士授予購股權，作為其對本集團所做貢獻的激勵或獎勵，尤其是(i)激勵彼等為本集團的利益優化其業績及效益；及(ii)吸引及挽留或以其他方式保持與彼等的持續業務關係，因為其貢獻對本集團有益或將對本集團有益。

合資格參與人士

2024年購股權計劃的合資格參與人士包括僱員參與人士、服務供應商及關聯實體參與人士，在每種情況下，只要董事局自行決定認為彼等已經或將要為本集團做出貢獻。

Scheme Mandate Limit and Service Provider Sublimit

Subject to the refreshment of the 2024 Share Option Scheme, the maximum number of Shares which may be granted in respect of all share options and awards (including Shares in respect of which share options, whether exercised or still outstanding, have already been granted) under the 2024 Share Option Scheme and under any other share scheme(s) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the adoption date, unless the Company has obtained separate approval by shareholders. Subject to the refreshment of the 2024 Share Option Scheme, the maximum number of Shares which may be issued in respect of all share options and awards involving issue of new Shares that may be granted under the 2024 Share Option Scheme and any other share scheme(s) of the Company to the service providers must not in aggregate exceed 1% of the total number of Shares in issue as at the adoption date, unless the Company has obtained separate approval by shareholders. As at 30 June 2025, the overall scheme mandate limit and service provider sublimit approved by shareholders were 84,281,191 Shares and 8,428,119 Shares respectively.

Scheme Duration, Share Option Period and Vesting Period

Unless early terminated as approved by shareholders at a general meeting of the Company, the 2024 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption date. After the expiry of the 2024 Share Option Scheme, no further share options may be offered or granted but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme.

The validity period of a share option may not end later than ten years from the offer date of that share option.

計劃授權限額及服務供應商分項限額

受限於2024年購股權計劃的更新，根據2024年購股權計劃及本公司任何其他股份計劃可授出的所有購股權及獎勵（包括已授出購股權（不論是否已行使或仍未行使）所涉及的股份）的股份總數上限，不得超過採納日期已發行股份總數的10%，除非本公司已獲股東另行批准。受限於2024年購股權計劃的更新，根據2024年購股權計劃及本公司任何其他股份計劃可向服務供應商授出的所有涉及發行新股份的購股權及獎勵可發行的最高股份數目，合共不得超過採納日期已發行股份總數的1%，除非本公司已另行獲股東批准。於2025年6月30日，股東批准之整體計劃授權限額及服務供應商分項限額分別為84,281,191股及8,428,119股。

計劃期限、購股權有效期及歸屬期

除非股東於本公司股東大會上批准提早終止，2024年購股權計劃的有效期由採納日期起計為期十(10)年。於2024年購股權計劃期滿後，不得再要約或授予任何購股權，但2024年購股權計劃的條文在所有其他方面將繼續全面有效，以令在該期限前授出的任何購股權獲行使或根據2024年購股權計劃的條文所規定的其他情況生效。

購股權的有效期不得超過該購股權要約日期起計十年。

Other Information 其他資料

The vesting period in respect of all share options shall be no less than twelve (12) months unless the Board (and the Remuneration Committee where the arrangements relate to grant of share options to Directors and/or senior management of the Group) is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the grantees; (ii) there is a need for the Group to maintain flexibility in its remuneration package to attract and retain talented individuals to facilitate succession planning and the effective transition of employee responsibilities and appropriately reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies to adapt to evolving market conditions and industry competition, and therefore should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Basis of Determination of the Subscription Price

Eligible participants to whom share options shall be granted, are entitled to subscribe for the number of Shares at the subscription price as determined by the Board in its discretion on the date of grant, but in any event, the subscription price shall be at least the highest of: (a) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) business days immediately preceding the date of grant; and (c) the nominal value of the Shares on the date of grant. The basis for determining the subscription price is also specified precisely in the scheme rules. The Board considers that such basis will serve to preserve the value of the Company and encourage the eligible participants to acquire proprietary interests in the Company.

所有購股權的歸屬期不得少於十二(12)個月，除非董事局（及薪酬委員會，如有關安排涉及向董事及／或本集團高級管理層授出購股權）認為(i)在若干情況下，嚴格的12個月歸屬期規定並不可行或對承授人不公平；(ii)本集團有必要保持薪酬待遇的靈活性，以吸引及留住優秀人才，促進繼任計劃及僱員職責的有效交接，並適當獎勵表現優異的僱員，加速歸屬或在特殊情況下合理歸屬；及(iii)應允許本集團酌情制定自己的人才招聘及留用戰略，以適應不斷變化的市場情況及行業競爭，因此應根據具體情況靈活實施歸屬條件，如以業績為基礎的歸屬條件，而非以時間為基礎的歸屬標準。

認購價的釐定基礎

獲授購股權的合資格參與人士有權按董事局在授出日期酌情釐定的認購價認購股份數目，但在任何情況下，認購價至少應為下列三者中的最高者：(a)股份於授出當日（須為營業日）在聯交所每日報價表所報的收市價；(b)股份於緊接授出日期前五(5)個營業日在聯交所每日報價表所報的平均收市價；及(c)股份在授予日期的面值。釐定認購價的基準亦已於計劃規則中清楚訂明。董事局認為該基準將有助於保持本公司的價值，並鼓勵合資格參與人士獲得本公司的所有者權益。

For further details of the 2024 Share Option Scheme, please refer to the circular of the Company dated 7 May 2024.

Since the date of adoption of the 2024 Share Option Scheme and up to the date of this report, no share options have been granted by the Company under the 2024 Share Option Scheme. As at 30 June 2025, the number of share options could be granted by the Company under the 2024 Share Option Scheme was 84,281,191.

Apart from the aforesaid 2013 Share Option Scheme and 2024 Share Option Scheme, at no time during the six months ended 30 June 2025 was any of the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

有關2024年購股權計劃的進一步詳情，請參閱本公司日期為2024年5月7日的通函。

自採納2024年購股權計劃之日起及直至本報告日期止，本公司未根據2024年購股權計劃授出任何購股權。於2025年6月30日，本公司可根據2024年購股權計劃授出的購股權數目為84,281,191股。

除上述2013年購股權計劃及2024年購股權計劃外，於截至2025年6月30日止六個月任何時間，本公司或其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

Other Information 其他資料

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

As at 30 June 2025, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or 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 under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"):

董事及主要行政人員於股份、相關股份及債 權證之權益或淡倉

於2025年6月30日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
An Meng 安猛	Beneficial owner 實益擁有人	33,058,455 Shares (L) 33,058,455股(L)	3.88%(L) 3.88%(L)
An Meng ⁽²⁾ 安猛 ⁽²⁾	Beneficiary of a discretionary trust 酌情信託受益人	197,324,000 Shares (L) 197,324,000股(L)	23.15%(L) 23.15%(L)
	Sub-total 小計	230,382,455 Shares (L) 230,382,455股(L)	27.03%(L) 27.03%(L)
Zhang Lihua ⁽³⁾ 張麗華 ⁽³⁾	Interest of spouse 配偶權益	230,382,455 Shares (L) 230,382,455股(L)	27.03%(L) 27.03%(L)
Zhu Quan ⁽⁴⁾ 朱荃 ⁽⁴⁾	Beneficial owner 實益擁有人	448,000 Shares (L) 448,000股(L)	0.05%(L) 0.05%(L)

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) The entire issued share capital of Central Success Developments Limited ("**Central Success**") is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust and Mr. An Meng is the founder and one of the beneficiaries. Therefore, AN Meng is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (3) Dr. Zhang Lihua is the wife of Mr. An Meng and therefore is deemed to be interested in all the Shares/interests held by Mr. An Meng.
- (4) Including interests in relation to 448,000 share options granted individually to Professor Zhu Quan under the 2013 Share Option Scheme.

附註：

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) 中成發展有限公司（「中成」）的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安猛先生為成立人及受益人之一。因此，根據證券及期貨條例的條文，安猛先生被視為於中成所持全部股份中擁有權益。
- (3) 張麗華博士為安猛先生之妻子，因此被視為於安猛先生所持全部股份／權益中擁有權益。
- (4) 包括根據2013年購股權計劃分別授予朱荃教授的448,000份購股權之相關權益。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

除上文披露者外，於2025年6月30日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份中之權益及／或淡倉

於2025年6月30日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團之股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
BOS Trustee Limited ⁽²⁾	Trustee	197,324,000 Shares (L)	23.15%(L)
BOS Trustee Limited ⁽²⁾	信託人	197,324,000股(L)	23.15%(L)
Aali Resources Limited ⁽²⁾	Interest of controlled corporation	197,324,000 Shares (L)	23.15%(L)
Aali Resources Limited ⁽²⁾	受控制法團權益	197,324,000股(L)	23.15%(L)
Central Success ⁽²⁾	Beneficial owner	197,324,000 Shares (L)	23.15%(L)
中成 ⁽²⁾	實益擁有人	197,324,000股(L)	23.15%(L)
Guidoz Limited ⁽³⁾	Beneficial owner	110,050,000 Shares (L)	12.91%(L)
Guidoz Limited ⁽³⁾	實益擁有人	110,050,000股(L)	12.91%(L)
Young Wai Po, Peter ⁽³⁾	Interest of controlled corporation	110,050,000 Shares (L)	12.91%(L)
楊惠波 ⁽³⁾	受控制法團權益	110,050,000股(L)	12.91%(L)
GL China Long Equity Opportunities Fund SPV L.P. ⁽⁴⁾	Beneficial owner	42,907,000 Shares (L)	5.03%(L)
GL China Long Equity Opportunities Fund SPV L.P. ⁽⁴⁾	實益擁有人	42,907,000股(L)	5.03%(L)
GL China Long Equity Opportunities Fund LP ⁽⁴⁾	Interest of controlled corporation	42,907,000 Shares (L)	5.03%(L)
GL China Long Equity Opportunities Fund LP ⁽⁴⁾	受控制法團權益	42,907,000股(L)	5.03%(L)
Lion River I N.V. ⁽⁴⁾	Interest of controlled corporation	42,907,000 Shares (L)	5.03%(L)
Lion River I N.V. ⁽⁴⁾	受控制法團權益	42,907,000股(L)	5.03%(L)
Assicurazioni Generali SpA ⁽⁴⁾	Interest of controlled corporation	42,907,000 Shares (L)	5.03%(L)
Assicurazioni Generali SpA ⁽⁴⁾	受控制法團權益	42,907,000股(L)	5.03%(L)
GL China Long Equity Opportunities Fund LP ⁽⁴⁾	Interest of controlled corporation	42,907,000 Shares (L)	5.03%(L)
GL China Long Equity Opportunities Fund LP ⁽⁴⁾	受控制法團權益	42,907,000股(L)	5.03%(L)
Li Zhenfu ⁽⁴⁾	Interest of controlled corporation	42,907,000 Shares (L)	5.03%(L)
Li Zhenfu ⁽⁴⁾	受控制法團權益	42,907,000股(L)	5.03%(L)
FMR LLC ⁽⁵⁾	Beneficial owner	42,676,062 Shares (L)	5.01%(L)
FMR LLC ⁽⁵⁾	實益擁有人	42,676,062股(L)	5.01%(L)

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant group member.
- (2) The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. An Meng is the founder. Therefore, Mr. An Meng is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (3) The entire issued share capital of Guidoz Limited is legally and beneficially owned by Mr. Young. By virtue of the SFO, Mr. Young is deemed to be interested in all the Shares held by Guidoz Limited.
- (4) GL China Long Equity Opportunities Fund LP owns 84.82% interests in GL China Long Equity Opportunities Fund SPV L.P.. Lion River I N.V., a wholly-owned subsidiary of Assicurazioni Generali SpA owns 94.47% interests in GL China Long Equity Opportunities Fund LP. By virtue of the SFO, these companies are deemed to be interested in all the Shares held by GL China Long Equity Opportunities Fund SPV L.P.. GL China Long Equity Opportunities Fund LP and Li Zhenfu also declare to have the same interests in the Shares through their control over and/or interests in the above companies.
- (5) In accordance with the requirements under Part XV of the SFO, FMR LLC holds a total of 42,676,062 Shares. Among these, Fidelity Management & Research Company LLC, FIAM LLC, FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, Fidelity Management Trust Company and Fidelity Institutional Asset Management Trust Company hold 27,977,543 Shares, 9,492,270 Shares, 3,000,000 Shares, 1,222,000 Shares, 661,557 Shares and 322,692 Shares respectively. The above entities are all subsidiaries controlled or indirectly controlled by FMR LLC.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) 中成的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安猛先生為該酌情信託之成立人。因此，根據證券及期貨條例的條文，安猛先生被視為於中成所持全部股份中擁有權益。
- (3) Guidoz Limited的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz Limited所持全部股份中擁有權益。
- (4) GL China Long Equity Opportunities Fund LP擁有GL China Long Equity Opportunities Fund SPV L.P.的84.82%權益。Assicurazioni Generali SpA的全資子公司 Lion River I N.V.擁有GL China Long Equity Opportunities Fund LP的94.47%權益。根據證券及期貨條例，該等公司被視為於GL China Long Equity Opportunities Fund SPV L.P.所持全部股份中擁有權益。GL China Long Equity Opportunities Fund LP及Li Zhenfu亦宣稱通過對上述公司的控制及／或擁有權益，而於股份中擁有相同的權益。
- (5) 根據證券及期貨條例第XV部的規定，FMR LLC共持有42,676,062股股份。其中，Fidelity Management & Research Company LLC、FIAM LLC、FMR Investment Management (UK) Limited、Fidelity Management & Research (Hong Kong) Limited、Fidelity Management Trust Company及Fidelity Institutional Asset Management Trust Company分別持有27,977,543股、9,492,270股、3,000,000股、1,222,000股、661,557股及322,692股股份。上述實體均為FMR LLC控制或間接控制的子公司。

Other Information 其他資料

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

For the six months ended 30 June 2025, none of the Directors or controlling shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, the Company issued a total of 2,964,612 ordinary shares pursuant to employees' exercise of share options granted under the 2013 Share Option Scheme at consideration ranging from HKD3.28 to HKD4.476 per share (aggregate consideration approximately: HKD12,111,710 (equivalent to approximately RMB11,222,000)). The weighted average closing price of the Company's shares immediately before the dates on which such share options were exercised is approximately HKD9.59.

The Company commenced purchasing its shares on 16 June 2025. For the six months ended 30 June 2025, the Company repurchased 2,041,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD22,956,000. As at 30 June 2025, none of these repurchased shares were cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries sold or redeem any of the Company's listed securities during the six months ended 30 June 2025.

除上文披露者外，於2025年6月30日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

競爭及利益衝突

於截至2025年6月30日止六個月，概無董事或本公司控股股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

購買、出售或贖回本公司上市證券

於截至2025年6月30日止六個月，本公司因應員工行使根據2013年購股權計劃而授予的購股權而以每股介乎3.28港元至4.476港元的代價發行了合共2,964,612股普通股（總代價約：12,111,710港元（相當於約人民幣11,222,000元））。本公司股份於緊接有關購股權行使日期前的加權平均收市價約為9.59港元。

本公司於2025年6月16日開始購買本公司股票，於截至2025年6月30日止六個月，本公司透過聯交所總代價約22,956,000港元購回其自身普通股中的2,041,000股股份。於2025年6月30日，該等購回股票尚未註銷。

除上文披露者外，於截至2025年6月30日止六個月，本公司及其任何附屬公司均無出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has been maintaining the prescribed public float under the Listing Rules during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Group's business philosophy is "Based on principal, founded on morality, achieving benefits while prioritizing righteousness", among which, the value of "achieving benefits while prioritizing rightness" is a very important component. We insist and emphasize on the priority of righteousness in our operations, and gain benefits from our righteous and ethical actions, while never take any benefits from unrighteous actions. Righteousness and benefits are inseparable. Neither can organizations nor individuals would survive and develop without economic benefits, but when conflicts happen between righteousness and benefits, we always prioritize righteousness and achieve a win-win situation that we can pursue righteousness and economic benefits at the same time.

Adapting and adhering to recognised standards of corporate governance principles and practices is also the top priorities of the Company. The Board believes that good corporate governance could lead the Company to success and balance the interests of shareholders, customers and employees, and the Board is therefore devoted to ongoing reviews and enhancements of the efficiency and effectiveness of compliance with such principles and practices.

Save as disclosed in this report, the Company has adopted and complied with the code provisions (the "**Code Provisions**") as set out in Part 2 of Appendix C1, Corporate Governance Code, to the Listing Rules during the six months ended 30 June 2025.

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至2025年6月30日止六個月期間一直維持上市規則所訂明的公眾持股量。

企業管治

本集團的經營哲學乃「以道為本、以德為基、以義為上、義利共生」，其中「以義為上、義利共生」的價值觀為相當重要的組成部分。我們在業務營運中堅持及強調以義為上，並從自身的善行義舉中受益，絕不透過不義之途謀利。義利兩者密不可分。無論是組織或個人均需依賴經濟利益方可生存及成長，惟每當遇上義利衝突，我們始終以義為上，在同時追求道義及經濟利益下實現雙贏局面。

配合及遵守企業管治原則及常規之公認標準亦為本公司最優先原則之一。董事局相信良好的企業管治可引領本公司走向成功及平衡股東、客戶以及僱員間之利益，因此董事局致力於持續檢討及改善遵守該等原則及常規之效率及有效性。

除於本報告所披露者外，於截至2025年6月30日止六個月，本公司採納並遵守了列載於上市規則附錄C1《企業管治守則》第二部分所載的守則條文（「**守則條文**」）。

Other Information 其他資料

DEVIATION FROM PARAGRAPH C.2.1 OF THE CODE PROVISIONS

Currently, Mr. An Meng, the Chairman of the Board and an executive Director, concurrently serves as the Chief Executive Officer. Pursuant to paragraph C.2.1 of the Code Provisions, the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. Despite the said deviation from paragraph C.2.1 of the Code Provisions for Mr. An Meng to serve as the Chairman of the Board as well as the Chief Executive Officer of the Company, the Board believes that Mr. An Meng being the Chairman of the Board, is familiar with the Company's business operation and has excellent knowledge and experience of the Company's business which will be conducive to improving the efficiency of the Company's overall strategic planning. The Board believes that such management structure layout will be more beneficial to the future development of the Company and will improve the Company's operating conditions. Under the supervision of the Board, it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2025.

偏離守則條文第C.2.1段的情況

當前，董事局主席兼執行董事安猛先生兼任首席執行官（總裁）。根據守則條文第C.2.1段，主席與首席執行官（總裁）的角色應有區分，不應由同一人士兼任。儘管安猛先生擔任本公司董事局主席兼首席執行官（總裁）存在上述偏離守則條文第C.2.1段的情況，但董事局認為，安猛先生作為董事局主席，熟知本公司業務運營並對本公司業務擁有卓越的知識及經驗，有利於提升本公司整體戰略規劃的效率。董事局認為該管理架構之佈局將更有利於本公司的未來發展及可改善本公司經營狀況。在董事局的監督下，其具備適當之權力制衡架構，可提供足夠制約以保障本公司及其股東的利益。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出具體查詢後，本公司確認於截至2025年6月30日止六個月所有董事均遵守了標準守則所載有關買賣之規定標準。

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with paragraphs D.3.3 and D.3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The responsibilities of the Audit Committee include but not limited to: (1) making recommendations to the Board on the appointment, re-appointment and removal of external auditor; (2) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (3) to monitor integrity of the Company’s financial statements and interim and annual reports, and to review significant financial reporting judgements contained in them; and (4) to monitor the Company’s financial reporting system, risk management and internal control systems.

As at the date of this report, the Audit Committee consists of three members, all of whom are independent non-executive Directors, namely Mr. Li Zhuoguang, Professor Li Yikai and Mr. Duan Weiwu. Mr. Li Zhuoguang is the chairman of the Audit Committee with appropriate professional qualifications, accounting and related financial management expertise as required by Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company’s current external auditor.

The interim results have been reviewed by the Audit Committee and the Company’s external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

INTERIM DIVIDEND

After the end of the reporting period, the Board proposed to declare an interim dividend of HKD0.33 per share for the six months ended 30 June 2025. Further details are disclosed in note 15(a)(i) of the interim financial report.

審核委員會

本公司已成立了審核委員會（「**審核委員會**」），並已遵照守則條文第D.3.3及D.3.7段以書面釐定其職權範圍。其職權範圍於本公司及聯交所網站可供查閱。

審核委員會的責任包括但不限於：(1)就對外聘核數師的委任、重新委任和解聘向董事局提供推薦建議；(2)按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；(3)監察本公司的財務報表以及中期及年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；及(4)監察本公司財務申報制度、風險管理及內部監控系統。

於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事，分別為李灼光先生、李義凱教授及段威武先生，李灼光先生為審核委員會主席，其具備上市規則第3.10(2)條所規定之適當專業資格、會計及相關財務管理專業知識。概無任何審核委員會成員為本公司現任外聘核數師的前合夥人。

中期業績已由審核委員會及本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師執行之中期財務資料審閱予以審閱。

中期股息

於報告期結束後，董事局建議宣派截至2025年6月30日止六個月之中期股息每股0.33港元。進一步詳情已披露於中期財務報告附註15(a)(i)。

Other Information 其他資料

UPDATED INFORMATION OF DIRECTORS

There is no change in the Directors' information pursuant to Rule 13.51B(1) of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period and up to the date of this report, the Company issued a total of 244,650 ordinary shares pursuant to employees' exercise of share options granted under the Share Option Scheme at consideration ranging from HKD3.28 to HKD4.476 per share (aggregate consideration approximately: HKD1,009,785 (equivalent to approximately RMB919,814)).

After the end of the reporting period and up to the date of this report, the Company repurchased 3,154,000 shares of its own ordinary shares through the Stock Exchange at an aggregate price of approximately HKD35,656,000 (equivalent to approximately RMB32,489,000).

Save as disclosed above and in other parts of this report, as at the date of this report, the Group has no significant events after the reporting period required to be disclosed.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement and this interim report are published on the websites of the Company (www.chinaconsun.com) and the Stock Exchange (www.hkexnews.hk).

By order of the Board
Consun Pharmaceutical Group Limited
An Meng
Chairman of the Board

Hong Kong, 19 August 2025

董事之最新資料

概無根據上市規則第13.51B(1)條的董事資料變更。

報告期後事項

於報告期結束後至本報告日期，本公司因應員工行使根據購股權計劃而授予的購股權而以每股介乎3.28港元至4.476港元的代價發行了合共244,650股普通股（總代價約：1,009,785港元（相當於約人民幣919,814元））。

於報告期結束後至本報告日期，本公司透過聯交所總價約35,656,000港元（相當於約人民幣32,489,000元）購回其自身普通股中的3,154,000股。

除上文及本報告其他部分所披露者外，於本報告日期，本集團並無任何需要披露的重大報告期後事項。

刊發中期業績公告及中期報告

中期業績公告及本中期報告於本公司網站 (www.chinaconsun.com) 及聯交所網站 (www.hkexnews.hk) 刊載。

承董事局命
康臣藥業集團有限公司
安猛
董事局主席

香港，2025年8月19日



康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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