



# 巨子生物控股有限公司

GIANT BIOGENE HOLDING CO., LTD

(An exempted company incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的獲豁免有限公司)

Stock Code 股份代號: 2367

## 2025 中期報告

2025 INTERIM REPORT

GIANT BIOGENE 2025  
STOCK CODE: 02367.HK

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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Mr. Yan Jianya (嚴建亞)  
(Chairman and chief executive officer)  
Ms. Ye Juan (葉娟)  
Ms. Fang Juan (方娟)  
Ms. Zhang Huijuan (張慧娟)  
Ms. Yan Yubo (嚴鈺博)

### Independent Non-executive Directors

Mr. Huang Jin (黃進)  
Mr. Shan Wenhua (單文華)  
Ms. Wong Sze Wing (黃斯穎)

## AUDIT COMMITTEE

Ms. Wong Sze Wing (黃斯穎) (Chairperson)  
Mr. Huang Jin (黃進)  
Mr. Shan Wenhua (單文華)

## REMUNERATION COMMITTEE

Mr. Shan Wenhua (單文華) (Chairman)  
Mr. Yan Jianya (嚴建亞)  
Ms. Wong Sze Wing (黃斯穎)

## NOMINATION COMMITTEE

Mr. Yan Jianya (嚴建亞) (Chairman)  
Mr. Huang Jin (黃進)  
Mr. Shan Wenhua (單文華) (resigned on 27 August 2025)  
Ms. Wong Sze Wing (黃斯穎) (appointed on 27 August 2025)

## CORPORATE GOVERNANCE COMMITTEE

Mr. Yan Jianya (嚴建亞) (Chairman)  
Ms. Fang Juan (方娟)  
Mr. Shan Wenhua (單文華)

## JOINT COMPANY SECRETARIES

Ms. Yan Yubo (嚴鈺博)  
Ms. Yuen Wing Yan, Winnie (袁穎欣) (FCG HKFCG (PE))

## AUTHORIZED REPRESENTATIVES

Mr. Yan Jianya (嚴建亞)  
Ms. Yuen Wing Yan, Winnie (袁穎欣)

## REPORTING ACCOUNTANT AND INDEPENDENT AUDITOR

### Ernst & Young

Certified Public Accountant  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

## COMPANY'S LEGAL ADVISORS

*As to Hong Kong laws:*

### Clifford Chance

27/F, Jardine House  
One Connaught Place  
Central  
Hong Kong

*As to Cayman Islands laws:*

### Maples and Calder (Hong Kong) LLP

26th Floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

## COMPANY'S WEBSITE

[www.xajuzi.com](http://www.xajuzi.com)

## STOCK CODE

2367

## HONG KONG SHARE REGISTRAR

### Tricor Investor Services Limited

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**CAYMAN ISLANDS PRINCIPAL  
SHARE REGISTRAR AND  
TRANSFER OFFICE**

**Maples Fund Services (Cayman) Limited**

PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

**PRINCIPAL BANKERS**

**China Merchants Bank Co., Ltd. (Xi'an High-tech Sub-branch)**

No. 1 Zhangbayilu  
High-tech Development Zone  
Yanta District, Xi'an  
Shaanxi Province, PRC

**Shanghai Pudong Development Bank Co., Ltd.  
(Xi'an Branch)**

No. 6 Jinye Road  
High-tech Development Zone  
Yanta District, Xi'an  
Shaanxi Province, PRC

**Chang'an Bank Co., Ltd. (Xi'an High-tech Sub-branch)**

Room A101  
Entrepreneurship Development Garden  
No. 69 Jinye Road  
High-tech Development Zone, Xi'an  
Shaanxi Province, PRC

**HEAD OFFICE AND PRINCIPAL  
PLACE OF BUSINESS IN CHINA**

No. 1855, Shanglin Yuan 7th Road  
Chang'an District, Xi'an  
Shaanxi Province, PRC

**PRINCIPAL PLACE OF BUSINESS IN  
HONG KONG**

Room 1922, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

**REGISTERED OFFICE**

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

# FINANCIAL HIGHLIGHTS

## RESULTS

Six months ended 30 June			
	2025 (unaudited)	2024 (unaudited)	Changes (%)
(RMB in thousands except for percentages)			
Revenue	3,112,662	2,540,432	22.5
Gross profit	2,542,345	2,093,240	21.5
Profit before tax	1,444,148	1,155,190	25.0
Profit for the period	1,182,444	980,550	20.6
Profit for the period attributable to the owners of parent company	1,182,083	983,164	20.2
Profit for the period attributable to non-controlling interests	361	(2,614)	-113.8

## ASSETS AND LIABILITIES

	30 June 2025 (unaudited)	31 December 2024 (audited)	Changes (%)
(RMB in thousands except for percentages)			
Total assets	11,286,255	8,037,958	40.4
Total liabilities	2,097,407	918,136	128.4
<b>Total equity</b>	<b>9,188,848</b>	<b>7,119,822</b>	<b>29.1</b>
Non-current assets	1,398,527	1,636,001	-14.5
Current assets	9,887,728	6,401,957	54.4
Current liabilities	2,030,033	835,995	142.8
Net current assets	7,857,695	5,565,962	41.2
Non-current liabilities	67,374	82,141	-18.0
<b>Total equity</b>	<b>9,188,848</b>	<b>7,119,822</b>	<b>29.1</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## I. BUSINESS REVIEW

The first half of 2025 has been tumultuous. Confronting changes and challenges demonstrated the resilience and cohesion of the Company's team, while also revealing areas requiring continuous improvement and learning. In accordance with our established strategic plan, we successfully executed new product launches, brand promotion, and channel expansion initiatives, while persistently strengthening the Company's competitiveness in technology R&D, supply chain efficiency, and development of talents. Despite being affected by certain external factors in the second quarter of 2025, the Company remained united as one from top to bottom, steadfast in our conviction, and guided by a long-term approach. We efficiently deployed and implemented operational plans, striving to achieve steady progress in our business.

During the Reporting Period, we achieved steady performance growth, with revenue reaching RMB3.11 billion, representing a year-on-year increase of 22.5%; net profit reached RMB1.18 billion, representing a year-on-year increase of 20.6%. We believe the short-term impact will eventually pass, and the Company's long-term competitive edge remains intact. The staff will continue to remain committed to our vision and forge ahead.

### Remaining true to our original aspiration for scientific research and leading technological breakthroughs in the industry

Scientific research remains the cornerstone of the Company and serves as the foundation for our sustainable development. During the Reporting Period, the Company's research and development expenditure reached RMB41 million, accounting for 1.3% of revenue. As of the end of the Reporting Period, we had over 140 ongoing research projects. As of the end of the Reporting Period, the Company has been granted and applied for 186 patents, including 19 new patents granted or applied during the Reporting Period.

We continuously expanded the application boundaries of recombinant collagen through scientific exploration. During the Reporting Period, we obtained important patent grants such as "Recombinant Human Type XVII Collagen with Hair Regeneration and Care Efficacy and Its Applications" (Chinese Patent: ZL 202410686123.9) and "Type I Recombinant Collagen, Its Metal Chelates, and Whitening Cosmetics" (Chinese Patent: 202410932513.X), extending recombinant collagen research into fields like hair regeneration and care, and whitening. Their distinct mechanisms and efficacy demonstrate significant potential for future industrialization. As of the end of the Reporting Period, the number of molecules in the Company's recombinant collagen molecular library exceeded 50 types, providing a diverse and ample foundation for mid-to-long-term industrialization development.

During the Reporting Period, the Pharmaceutical Industry Standard of the People's Republic of China Recombinant Collagen Dressing, in the drafting of which the Company participated, was officially released. As the first industry standard in this field, it supports the industry's path toward high-quality development. The Company's Synthetic Biology R&D Center was honored with the title of "National Advanced Collective in the Light Industry Sector" in recognition of its outstanding innovation capabilities and industry contributions, marking high recognition of our scientific research innovation strength and industry benchmark status.

### Product Iteration and Launches, Building a Long-Term Growth Matrix

Since 2011, the Comfy brand has consistently adhered to the principles of sincerity, goodwill, excellence, and innovation for over a decade. It develops high-quality products to respond to needs and expectations, continuously explores the potential for extending categories from medical devices to cosmetics, and is committed to transforming every success or setback into an evolution and leapfrogging of organizational capabilities, thereby preparing for long-term growth. As of the end of the Reporting Period, Comfy comprises medical device series and five functional skincare series, persistently providing scientific and systematic solutions for more diverse demand scenarios.

Within the medical device series, classic products continued steady growth while new products gained increasing consumer favor. As a best-selling item for over a decade, Comfy Recombinant Collagen Dressing has delivered trusted skin repair experiences to vast numbers of consumers. During the 618 Shopping Festival in 2025 ("**618 Shopping Festival**"), it ranked TOP 1 on Tmall's Medical Dressing Praise List, sustaining its strong reputation and robust performance. Additionally, Comfy Recombinant Collagen Repair Dressing ("**Medical Device Cream**") and Comfy Medical Skin Liquid Dressing ("**Medical Device Single-Use Essence**") secured the TOP 1 and TOP 2 positions, respectively, in JD.com's Medical Beauty Care Category during the 618 Shopping Festival. Their diverse formats and combinations cater to demands across broader scenarios.

Within the collagen repair series, after 2 years of meticulous refinement and incorporating feedback from millions of consumers, we launched the Comfy Recombinant Collagen Restoration Single-Use Essence ("**Collagen Stick 2.0**") during the Reporting Period. This product pioneers the inclusion of proprietary recombinant Type IV collagen, specifically targeting basement membrane barrier repair, delivering tangible and predictable efficacy for consumers across short-, medium-, and long-term use. Clinical trial reports from the authoritative Cosmetic Evaluation Center of West China Hospital, Sichuan University, a top-tier clinical research institution, demonstrate that Comfy Collagen Stick 2.0 possesses exceptional soothing, repairing, and moisturizing efficacy. During the 618 Shopping Festival, Collagen Stick 2.0 secured the Tmall's TOP 1 in the Liquid Essence Category for Domestic Products. Moving forward, we will continue comprehensive consumer communication and product promotion for Collagen Stick 2.0, extending the lifecycle of the product.

During the Reporting Period, adhering to a consumer-centric approach focused on addressing various skin concerns, we launched the Comfy Precise and Intensive Repair Series grounded in real-life scenarios. This series pioneers the incorporation of our proprietary Type IV Thermo-Mouldable Collagen, directly targeting the repair of heat-induced skin damage. It precisely stimulates the production of Heat Shock Proteins, effectively addressing skincare pain points caused by external heat sources such as energy-based aesthetic treatments, high-temperature environments, and sun exposure. Since its launch, the Precise and Intensive Repair Series has garnered widespread attention and recognition from consumers through offline exclusive stores, helping the Comfy brand establish continuous interaction and connection with high-quality medical aesthetic consumers throughout the pre-, during, and post-treatment stages. This further strengthens the brand's image as a scientific and professional pioneer. In the future, we will explore additional channels tailored to the scenarios and target audience characteristics of the Intensive Repair Series to reach more consumers.

Furthermore, the star product of the Comfy Focus Series, the Focus Cream (焦點面霜), maintained its strong performance since launch, continuously expanding its consumer reach and amplifying brand visibility. It has also gradually built market recognition for second-tier products such as the Focus Toner and Lotion. Both the Comfy Regular Series and Hydration Series are progressing smoothly in their cultivation phases. During the Reporting Period, the Comfy brand achieved revenue of RMB2.54 billion, representing a year-on-year increase of 22.7%.

The Collgene brand is dedicated to solidifying its brand positioning in the anti-aging segment. We continue to invest resources in product R&D and innovation, iterating to bring more high-quality products to consumers. During the Reporting Period, following two years of meticulous refinement, we upgraded the Collgene Collagen Mask King (大膜王) to Version 3.0. This upgrade represents significant advancements in core ingredients, formulation architecture, and packaging aesthetics, precisely addressing concerns such as skin laxity, multiple wrinkles, and dullness, thereby reinforcing its status as a consumer-recognized leader in the anti-aging mask category. During the 618 Shopping Festival, the Collagen Mask King ranked TOP 4 on Tmall's Mask Hot Sales List and TOP 1 on JD.com's Nourishing Mask Hot Sales List. Furthermore, within the Collgene Revitalizing Series, both the Revitalizing Essence Cream and Revitalizing Essence Eye Cream have established strong positions in the mass-market and specialized sub-categories of anti-aging, respectively. After a year of targeted marketing seeding and cultivation, they have won the affection of a growing number of consumers. Through marketing campaigns emphasizing dual anti-aging efficacy for both eye and facial areas, and the launch of additional series items such as eye masks and eye serums, we aim to solidify the Revitalizing Series' positioning as high-quality and mid-to-high-end, laying a solid foundation for Collgene's long-term growth. During the Reporting Period, the Collgene brand achieved revenue of RMB500 million, representing a year-on-year increase of 26.9%.



### Communicating Brand Value and Strengthening Consumer Connections in Specific Scenarios

We fully demonstrated the Company's competitiveness across dimensions such as scientific research strength, brand visibility, and collaborative channel success to partners from all sectors through industry conferences. During the Reporting Period, Giant Biogene and its brands were invited to participate in numerous academic conferences, including the 30th Annual Meeting of Chinese Society of Dermatology and the 6th Academic Exchange Conference of Plastic Surgery Ceremony – Medical Aesthetics in 2025; beauty industry exhibitions such as the 20th Mevos International Medical Aesthetics Congress, ICIC 2025 International Cosmetic Innovation Conference, and the CIBE 67th China (Shanghai) International Beauty Expo; and pharmaceutical industry events including the 90th National Pharmaceutical Ingredients Fair and the 2025 Wuzhen Health Conference & 4th OTC Conference.

The Comfy brand has strengthened its product branding and consumer interaction in diverse scenarios, aiming to generate more resonance and connections with users. During the Spring Festival, Comfy launched the "Send Them a Lucky Blue Packet (送TA幸運藍包)" campaign and introduced the "Comfy Luck Stick – Fortune-Turning Edition (可復美幸運棒–時來運轉版)" to convey good luck for the new year. In the spring season, Comfy carried out the "Beautiful Limited Planning Activity (美好限定企劃活動)", spreading the concept of professionally safeguarding skin health through a variety of activities such as the Spring Breeze Relay Race, Douyin Sunset Chorus Party, and the Happy Market for All Girls. The Comfy Campus Tour has entered its 4th edition, reaching more young consumer groups through sessions including communication and sharing, debates, skin tests, and product experiences.

Collgene creates a sense of self-pleasure experience through diverse offline activities, infusing more warmth and strength into the brand. Collgene's 3.8 Special Project features a self-pleasure salon sharing session themed "My 'Reconstructed' Identity (我的'重組'身份)". It invites guest representatives from different professions and identities to share their stories, conveying the power of women. Collgene's Dragon Boat Festival Special Project includes the "Self-pleasure Energy Field (悦己能量場)" activity, which skillfully integrates traditional health-preserving culture with the philosophy of day and night care, and conveys the brand's concept of pursuing both inner and outer cultivation.

During the Reporting Period, Ke Yu (可預), a core strategic brand under Giant Biogene, held a brand strategy upgrade conference with the theme of "Renewing the Future and Ke Yu the Beauty (煥新未來 • 美好可預)". The conference showcased a new layout in aspects such as brand positioning, channel scenarios, and product layout. In May 2025, the Ke Yu brand launched the "Family Moments (家庭時刻)" special project, which included online activities such as brand TVC communication and story collection, as well as an offline "Family Fun Run (親子歡樂跑)". These initiatives integrate the brand concept and health into the beautiful life of families.

### Adherence to Channel Strategy, Emphasis on Refined Operation and Capability Iteration

Against the backdrop of the gradual fading of traffic and the increasingly segmented types and demands of consumers, it has become increasingly important for brands to build a channel matrix and conduct in-depth and refined operations for each channel. Whether in the traditionally advantageous professional channels, the rapidly changing online platforms, or the steadily expanding emerging scenarios, our team has been continuously iterating on the basis of adhering to long-term strategies, improving efficiency, and contributing to the growth of brands and businesses through more accurate understanding and insights into consumers as well as targeted operations.

As of the end of the Reporting Period, in offline channels, our products have entered approximately 1,700 public hospitals, approximately 3,000 private hospitals and clinics, more than 130,000 chain pharmacies, and approximately 6,000 CS/KA stores. In public hospital channels, we continue to deepen academic promotion and build a professional high-value platform for Giant Biogene and its affiliated brands. In private hospitals and clinics, we have strengthened collaboration with institutional partners through activities such as summit forums, jointly empowering the growth of the terminal market. In chain pharmacies, we have expanded a variety of medical device products to enrich our product matrix, and refined terminal sales performance as well as online-offline integrated operations. Through activities like Pharmacy Orators, we empower the high-quality development of the industry. In shopping centers, Comfy brand proprietary stores have expanded to cities such as Hangzhou, Nanjing and Tianjin. As of the end of the Reporting Period, 24 stores have been opened across the country. Through diverse store types matching the needs of different business districts and customer groups, the brand has established authentic and wonderful connections with offline customers with increasingly rich products and continuously improved services. In addition, Comfy, as the first Chinese functional skincare brand to enter Watsons Malaysia, has brought new skin treatment experiences to people in Southeast Asia.

We also conduct sales, promotion and publicity through online e-commerce platforms and social media platforms such as Tmall, Douyin, JD.com, Xiaohongshu and Kuaishou. During the Reporting Period, in the face of changes and challenges, we adhered unswervingly to the long-term operation strategy for key platforms, and maintained the basic fundamentals of our business and user base.

On Tmall, we focus on deepening user value. We counteract fragmented and fluctuating traffic through refined membership operations, and achieve growth by breaking through with high-potential product categories. By integrating CRM capabilities with data mining, leveraging festival-themed activities and content operations, and combining daily life scenarios with differentiated product assortments, we deeply explore user interests and needs to enhance audience penetration and strengthen brand awareness.

On Douyin, we focus on maximizing content efficiency to create viral hits. We stabilize fluctuations in influencer-driven broadcasts through the infrastructure of self-broadcasting front and activate incremental markets with new product combinations. From the perspective of self-operation, we have established a multi-account livestream system consisting of main brand accounts and vertical sub-accounts, which precisely cover different groups of people. We also focus on operating the IPs of “CEO Grand Livestream (總裁大場)” and “Welfare Officer Joins the Livestream (福利官進播)” to create high-traffic livestream sessions. In terms of influencer broadcasting front, we operate the influencer matrix in a hierarchical manner, with differentiated audience targeting and product portfolio arrangements for top-tier and mid-tier influencers. Meanwhile, we centrally track key indicators of viral products through the data center, providing data support for optimizing operational strategies.

On JD.com, we focus on building expertise through scenario-based barriers. Leveraging the medical ecosystem, we facilitate product recommendations in professional scenarios; through ultimate fulfillment services, we address urgent needs and establish a trust premium, ultimately achieving penetration and acquisition of high-net-worth users. Additionally, on Xiaohongshu, we conduct comprehensive operations centered on lifestyles and user interests. By identifying consumers' scenario and interest coordinates, we achieve high-quality product refining through authentic communication and feedback.

During the Reporting Period, our direct sales channel generated revenue of RMB2.33 billion, accounting for 74.7% of the total; the distribution channel generated revenue of RMB0.79 billion, accounting for 25.3% of the total. The proportion of revenue contributed by direct sales increased by 2.3 percentage points year-on-year.

### Actively Participating in Public Welfare Activities and Fulfilling Social Responsibility

We actively participate in public welfare activities, fulfill our corporate social responsibility, and are committed to making a contribution to the long-term sustainable development of our stakeholders through our own efforts.

On the occasion of the 19th National Skincare Day on 25 May, Giant Biogene continued its collaboration with the China Dermatologist Association, partnering with over 400 public hospitals nationwide to organize activities including public welfare medical consultations, educational lectures, and free product sampling, promoting the dissemination of healthy skincare knowledge. The Comfy brand joined forces with Xiaohongshu to launch the "Healthier Skin with Collagen Care" scientific skincare campaign. This initiative featured online science popularization sessions by dermatological experts and KOLs, coupled with the free distribution of skincare gift packs and

educational booklets through offline channels. The Collgene brand collaborated with Xiaohongshu, initiated the "Ingredient Focus: Session by Session" science communication project, offering professional interpretations of the anti-aging mechanisms of recombinant collagen. On the World Environment Day on 5 June, Comfy re-launched its "Campaign for Recycling Empty Bottles". Collected empty tubes were transformed into recycled products through professional processing. Offline, Comfy collaborated with four universities to host an environmental creative competition, working with consumers to give empty bottles new life and advocate environmental awareness.

During the Reporting Period, we supported law enforcement authorities in special operations to combat counterfeit production and sales, upholding sound market competition order and effectively safeguarding the Company's intellectual property rights and consumers' legitimate interests. We were invited to participate in the "Driving the Healthy and Sustainable Development of the Medical Aesthetics Industry through Standardized Innovation" roundtable discussion, part of the 2025 National People's Congress and Chinese People's Political Consultative Conference "Healthy Chinese" series hosted by People's Daily Online – People's Health, contributing to promoting the healthy development of the medical aesthetics industry.

## II. BUSINESS OUTLOOK

Looking ahead to the second half of 2025, we will remain steadfast in our founding aspirations, intensify scientific research and industrialization exploration, and cement the Company's technological leadership. We will strengthen brand promotion and consumer engagement to fortify our brand image and lay a solid foundation for long-term growth. We will refine and solidify operations across various channels, cultivating sustainable, high-caliber capabilities and organizational resilience amidst change. The strong pass is iron, yet we stride onward from this start anew. We will persist in iterative progress and continuous advancement.

### III. OPERATING RESULTS

#### Revenue

For the six months ended 30 June 2025, our total revenue was RMB3,112.7 million, representing an increase of 22.5% from total revenue of RMB2,540.4 million for the six months ended 30 June 2024. Such increase was mainly attributable to deepening our presence in both online and offline channels, enhancing refined operational capabilities, consolidating the growth of star products, iteratively upgrading core products, and strengthening brand marketing initiatives to enhance brand influence during the Reporting Period.

#### (i) Revenue by Product Category

We sell products under multiple product categories in the beauty and health sectors in China, namely (i) professional skin treatment products, and (ii) functional foods and others. The following table sets forth the breakdown of our revenue by product category (medical dressings classified as medical devices) for the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	Amount (Unaudited)	%	Amount (Unaudited)	%
(RMB in millions other than percentages)				
<b>Professional skin treatment products</b>				
– functional skincare products	2,409.5	77.4	1,939.6	76.4
– medical dressings	693.2	22.3	592.2	23.3
<b>Functional foods and others</b>	10.0	0.3	8.6	0.3
<b>Total</b>	<b>3,112.7</b>	<b>100.0</b>	2,540.4	100.0

Our overall growth in revenue was primarily driven by increased sales of professional skin treatment products. Among them, the increase in revenue from functional skincare products benefited from our continuous promotion of refined operations across all channels, continuous brand influence enhancement, as well as sustained volume expansion of the star product Focus Cream, and the successful launch of Collagen Mask King 3.0 after its iterative upgrade; the increase in revenue from medical dressings mainly benefited from the continuous enrichment of the product portfolio.

*(ii) Revenue by Sales Channel*

During the Reporting Period, we sold our products through direct sales and sales to our distributors. We directly sold products to (i) consumers through direct-to-customer (DTC) stores on e-commerce and social media platforms; (ii) e-commerce platforms; and (iii) hospitals, clinics, pharmacy chains, cosmetic store chains and supermarket chains. We also engaged distributors to sell and distribute our products to individual consumers, hospitals, clinics, pharmacy chains, cosmetic store chains and supermarket chains. The following table sets forth the breakdown of our revenue by sales channel in absolute amounts and as a percentage of our total revenue for the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	Amount (Unaudited)	%	Amount (Unaudited)	%
(RMB in millions other than percentages)				
<b>Direct sales</b>				
– Online direct sales through our DTC stores	1,816.4	58.4	1,603.2	63.1
– Online direct sales to e-commerce platforms	391.1	12.6	167.4	6.6
– Offline direct sales	117.8	3.7	67.6	2.7
<b>Subtotal</b>	<b>2,325.3</b>	<b>74.7</b>	1,838.2	72.4
<b>Sales to distributors</b>	<b>787.4</b>	<b>25.3</b>	702.3	27.6
<b>Total</b>	<b>3,112.7</b>	<b>100.0</b>	2,540.4	100.0

**Direct sales***Online direct sales through our DTC stores*

During the Reporting Period, revenue from online direct sales through our DTC stores amounted to RMB1,816.4 million, representing an increase of 13.3% as compared to the corresponding period in 2024 and accounting for 58.4% of total revenue for the Reporting Period. Such increase was attributable to (1) our continuous enhancement of online multi-platform layout and refined operations, accurately reaching target customers through Douyin, deepening brand influence by combining Tmall self-broadcasting and member operations, which effectively drove sales growth; (2) the continuous improvement in the recognition of Comfy Focus Cream (可復美焦點面霜), coupled with breakthroughs in high-potential categories such as the Hydration Series (嘜嘜系列), and the strong performance of Collgene's core product Collagen Mask King after its iterative upgrade, which drove revenue growth; (3) enhancing brand awareness and favorability through brand marketing and promotion to boost sales and revenue growth.

*Online direct sales to e-commerce platforms*

During the Reporting Period, revenue from online direct sales to e-commerce platforms amounted to RMB391.1 million, representing an increase of 133.6% as compared to the corresponding period in 2024, accounting for 12.6% of total revenue for the Reporting Period. Such increase was driven by JD.com's self-operated channel driving the rapid expansion of the beauty category through in-depth and refined operations targeting beauty consumers, and continuously consolidating its advantages in the health category by leveraging the platform's medical ecosystem resources.



### Offline direct sales

During the Reporting Period, revenue from offline direct sales amounted to RMB117.8 million, representing an increase of 74.3% as compared to the corresponding period in 2024 and accounting for 3.7% of total revenue for the Reporting Period. Such increase was attributable to our continuous expansion of the number of stores and product coverage of offline direct sales customers such as cosmetics chain stores and supermarkets, as well as strengthened in-store marketing activities and staff training; meanwhile, we accelerated the expansion of Comfy brand stores in cities including Xi'an, Chengdu, Chongqing, Hangzhou, Nanjing and Tianjin, increased sales touchpoints, launched new products in the Comfy Precise and Intensive Repair Series (可復美幀域密修系列), and expanded usage scenarios, with multiple measures driving revenue growth.

### Sales to distributors

During the Reporting Period, revenue from sales to distributors amounted to RMB787.4 million, representing an increase of 12.1% as compared to the corresponding period in 2024, accounting for 25.3% of total revenue for the Reporting Period. Such increase was attributed to our continuous advancement of the layout in cosmetics chain stores and pharmacy chains, along with increased product coverage, an enriched product portfolio, and the enhancement of distribution revenue.

### (iii) Revenue by Brand

During the Reporting Period, we generated revenue primarily from the sales of products under Comfy and Collgene. The following table sets forth a breakdown of our revenue by brand for the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	Amount	%	Amount	%
	(Unaudited)		(Unaudited)	
	(RMB in millions other than percentages)			
<b>Professional skin treatment products</b>				
– Comfy	2,541.9	81.7	2,070.9	81.5
– Collgene	502.7	16.1	396.1	15.6
– Other brands	58.1	1.9	64.9	2.6
<b>Functional foods and others</b>	10.0	0.3	8.6	0.3
<b>Total</b>	<b>3,112.7</b>	<b>100.0</b>	2,540.4	100.0

### Professional skin treatment products

#### *Comfy*

During the Reporting Period, the sales revenue from Comfy amounted to RMB2,541.9 million, representing an increase of 22.7% as compared to the corresponding period in 2024 and accounting for 81.7% of total revenue for the Reporting Period. Such growth was attributable to (1) our continuous expansion of online and offline sales channels, increased brand promotion, optimization of operational strategies, and further enhancement of brand influence; (2) the continuous improvement in market recognition of star products, which drove revenue growth; (3) the continuous improvement of the medical device product portfolio.

#### *Collgene*

During the Reporting Period, the sales revenue from Collgene amounted to RMB502.7 million, representing an increase of 26.9% as compared to the corresponding period in 2024 and accounting for 16.1% of total revenue for the Reporting Period. Such increase was attributable to (1) our continuous expansion of online channels and further enhancement of brand awareness; (2) the successful upgrade and iteration of the star product Collagen Mask King, which contributed to incremental revenue.

#### *Other Brands*

During the Reporting Period, the sales revenue from other brands amounted to RMB58.1 million, representing a decrease of 10.5% as compared to the corresponding period in 2024 and accounting for 1.9% of total revenue for the Reporting Period. Such decrease was mainly due to the Company's implementation of strategic product upgrade and adjustment for the Ke Yu (可預) brand, as the relevant upgraded products are in an orderly transition phase for market launch.

### Functional foods and others

During the Reporting Period, the sales revenue from functional foods and others amounted to RMB10.0 million, representing an increase of 16.3% as compared to the corresponding period in 2024 and accounting for 0.3% of total revenue for the Reporting Period.

### Cost of sales

For the six months ended 30 June 2025, cost of sales amounted to RMB570.3 million, representing an increase of 27.5% from RMB447.2 million for the six months ended 30 June 2024. Such increase was mainly attributable to the growth in sales volume: (1) direct material costs of RMB417.8 million, representing an increase of RMB103.6 million compared with RMB314.2 million as of 30 June 2024; (2) corresponding increase in logistics and shipping expenses; (3) increase in corresponding manufacturing overheads and labor costs due to capacity expansion, addition of new production equipment and deployment of frontline personnel.

### Gross profit and gross profit margin

For the six months ended 30 June 2025, gross profit amounted to RMB2,542.3 million, representing an increase of 21.5% from RMB2,093.2 million for the six months ended 30 June 2024, which was mainly due to the increase in sales revenue.

Gross profit margin decreased from 82.4% for the six months ended 30 June 2024 to 81.7% for the six months ended 30 June 2025, which was mainly due to changes in product category structure.

### Selling and distribution expenses

For the six months ended 30 June 2025, selling and distribution expenses amounted to RMB1,058.6 million, representing an increase of 18.7% from RMB892.0 million for the six months ended 30 June 2024. Such increase was mainly due to increased investment in brand building, including brand promotion, marketing and channel expansion, to drive business expansion and category development, while continuously optimizing operational efficiency and consolidating the foundation for long-term growth.

### Research and development costs

For the six months ended 30 June 2025, research and development costs amounted to RMB41.2 million, representing a decrease of 15.5% from RMB48.7 million for the six months ended 30 June 2024, and accounting for 1.3% and 1.9% of our revenue for the six months ended 30 June 2025 and for the six months ended 30 June 2024, respectively. Such decrease was mainly attributable to some research and development projects having entered the stage of result conversion, and decrease of stock incentive related expenses.

### Other income

For the six months ended 30 June 2025, other income amounted to RMB68.8 million, representing an increase of 31.2% from RMB52.4 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increase in interest income.

### Other gains, net

For the six months ended 30 June 2025, other net gains amounted to RMB17.9 million, representing an increase of 0.6% from RMB17.8 million for the six months ended 30 June 2024, remaining substantially flat period-on-period.

### Administrative expenses

For the six months ended 30 June 2025, administrative expenses amounted to RMB82.6 million, representing an increase of 25.7% from RMB65.7 million for the six months ended 30 June 2024, which was mainly attributable to the increase in salary expenses due to the expansion of management personnel and increased investment in digital upgrading.

### Income tax expense

For the six months ended 30 June 2025, income tax expense amounted to RMB261.7 million, representing an increase of 49.9% from RMB174.6 million for the six months ended 30 June 2024, which was mainly due to the growth in our taxable profit.

### Profit for the period

As a result of the foregoing, for the six months ended 30 June 2025, profit for the period amounted to RMB1,182.4 million, representing an increase of 20.6% from RM980.6 million for the six months ended 30 June 2024.

### Basic and diluted earnings per share

For the six months ended 30 June 2025, the basic earnings per share amounted to RMB1.14, representing an increase of 15.2% from RMB0.99 for the six months ended 30 June 2024. For the six months ended 30 June 2025, the diluted earnings per share amounted to RMB1.13, representing an increase of 16.5% from RMB0.97 for the six months ended 30 June 2024. The increase in basic and diluted earnings per share was mainly due to the growth in profits during the period.

### Gearing ratio

Gearing ratio represents the percentage of interest-bearing borrowings to total equity. As of 30 June 2025, we did not have any outstanding bank loans or other borrowings. As a result, gearing ratio was not applicable as of 30 June 2025.

## **INTEREST EXPENSE OF BANK AND OTHER BORROWINGS**

As of 30 June 2025, the Group had no bank and other borrowings, and incurred no related interest expenses.

## **TREASURY POLICY**

If the Company determines that its cash requirements exceed the amount of cash and cash equivalents then on hand, it may seek to issue equity or debt securities or obtain credit facilities.

## **PLEDGE OF ASSETS**

As of 30 June 2025, the Group did not pledge any assets.

## **MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS**

For the six months ended 30 June 2025, the Group had no material investments with a value of 5% or more of the Group's total assets as of 30 June 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2025), nor had any material acquisitions or disposals of subsidiaries, associates and joint ventures. For the purpose of cash management, we subscribed for wealth management products. During the Reporting Period, there were no situations of subscribing for such wealth management products with a single financial institution that required disclosure in accordance with Chapter 14, Chapter 14A or paragraph 32(4) of Appendix D2 of the Listing Rules.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group had no specific plan for material investments and purchase of capital assets as of 30 June 2025.

## **LIQUIDITY AND CAPITAL RESOURCES**

As of 30 June 2025, our liquidity amounted to RMB6,943.8 million, which consisted of cash and cash equivalents, representing an increase of 72.3% from RMB4,030.2 million as of 31 December 2024.

## **RISK MANAGEMENT**

### **Foreign Currency Risk**

The Group has transactional currency exposures. Such exposures arise from currencies other than the units' functional currencies. As the Board considered foreign currency exposure to be insignificant to the Group, it did not use any financial instruments such as forward exchange rate contract to hedge the risks.

### **Credit Risk**

Receivable balances are monitored on an on-going basis, and the Group's exposure to bad debts risk is not significant. As of the end of the Reporting Period, the Group was subject to concentrations of credit risk to some extent, as our cash and cash equivalents were deposited in a few financial institutions. As of the end of the Reporting Period, the cash and cash equivalents were deposited in highly trustworthy financial institutions without significant credit risk. There are no significant concentrations of credit risk within the Group in respect of trade and other receivables.

### **Liquidity Risk**

In the management of the liquidity risk, our Group monitors and maintains a level of cash and cash equivalents which are deemed adequate by the management of the Group to finance our operations and mitigate the effects of fluctuations in cash flows.

## **CONTINGENT LIABILITIES**

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

## **CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES**

As of 30 June 2025, our capital commitments mainly consisted of plant, machinery and buildings amounting to RMB253.7 million. The Company recorded capital expenditures of RMB295.7 million for the six months ended 30 June 2025, which were primarily used for plant, machinery and buildings.

## EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of 30 June 2025, the Group had 2,162 full-time employees, the majority of whom were based in Shaanxi Province, China. The following table sets forth the number of employees of the Group categorized by function as of 30 June 2025:

Function	Number of Employees	% of Total
Manufacturing	945	43.7
Research and development	186	8.6
Sales and marketing	628	29.1
General and administration	403	18.6
<b>Total</b>	<b>2,162</b>	<b>100.0</b>

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit employees through channels such as campus recruitment and experienced personnel hiring to reach talents with education background in relevant subjects or work experiences in relevant industries for our research and development, sales, management, operation and other teams. We evaluate each candidate based on his/her educational background, expertise, necessary skills, interview performance, relevant experience, and professional ethics. As part of our human resources strategy, we offer employees competitive salaries, performance based cash bonuses and other incentives. We have adopted a comprehensive training protocol, pursuant to which we provide pre-employment training to our new employees and pre-job transfer training to internal transferred employees, and continuing technical training to our employees on a regular basis. We also provide necessary training to employees who are responsible for quality control to ensure that they are competent for their work.

In December 2021, the Company adopted a restricted share unit (the “RSU”) scheme (the “RSU Scheme”) to improve the Group’s employee incentive and remuneration mechanism, attract and retain the senior management team and core talents. The maximum number of underlying shares of all RSUs granted under the RSU Scheme in aggregate shall not exceed 19,000,000 shares, representing approximately 1.77% of the total issued share capital of the Company as of the Latest Practicable Date. Prior to the Company’s listing on the Stock Exchange, 83 RSU Scheme participants had been granted RSUs under the RSU Scheme involving a total of 19,000,000 underlying shares.

On 17 August 2023, the 2023 share option scheme (the “2023 Share Option Scheme”) and the 2023 share award scheme (the “2023 Share Award Scheme”) were adopted at the general meeting of the Company. The purposes of these schemes were, among others, to attract suitable talents to promote further growth and development of the Group. The maximum number of shares may be issued pursuant to the 2023 Share Option Scheme and the 2023 Share Award Scheme in aggregate will be 99,500,000 shares, representing 9.29% of the total number of shares in issue of the Company as of the date of the Latest Practicable Date. The maximum number of shares may be issued to service provider participants pursuant to the 2023 Share Option Scheme and the 2023 Share Award Scheme in aggregate will be 19,900,000 shares, representing 1.86% of the total number of shares in issue of the Company as of the Latest Practicable Date. On 28 December 2023, the Company granted an aggregate of 20,000,000 options to 128 eligible participants pursuant to the 2023 Share Option Scheme to subscribe for ordinary shares of US\$0.00001 each in the share capital of the Company. For details, please refer to the announcement of the Company published on the Stock Exchange on 28 December 2023.



## OTHER INFORMATION

### INTERIM DIVIDENDS

The Board did not recommend the payment of interim dividends for the six months ended 30 June 2025.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its shareholders. The Directors are aware of the importance of incorporating elements of good corporate governance into the Group's management structure and internal control procedures to achieve effective accountability.

The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions set out in the Corporate Governance Code for the six months ended 30 June 2025, save for the deviations from code provision C.2.1.

According to code provision C.2.1 under the Corporate Governance Code, the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman of the board of directors and chief executive officer should be clearly established and set out in writing. The roles of chairman of the Board and the chief executive officer are currently performed by Mr. Yan Jianya as the two functions have not been separated by the Company. In view of Mr. Yan's substantial contribution to the Group since its establishment and his extensive experience, the Company considers that having Mr. Yan Jianya acting as both the chairman of the Board and chief executive officer will provide strong and consistent leadership to the Group and facilitate the efficient execution of the business strategies of the Company. The Company considers it appropriate and beneficial to its business development and prospects that Mr. Yan Jianya continues to act as both the chairman of the Board and chief executive officer, and therefore it is currently not proposed to separate the functions of chairman of the Board and chief executive officer.

### SECURITIES DEALING AND HANDLING OF INSIDER INFORMATION

The Board 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 as the code of conduct regarding dealings by Directors in the securities of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the provisions of the Model Code for the six months ended 30 June 2025.

The Company has also established and implemented policies and procedures for the disclosure of information (including but not limited to the disclosure of inside information), including monitoring potential inside information, ensuring that relevant facts and circumstances that are material to the Company's share price are promptly identified and assessed, and bringing such matters to the attention of the Board as necessary to determine whether a disclosure is required. Directors, senior management and relevant employees who are in possession of inside information or potential inside information are required to take reasonable steps to preserve confidentiality and ensure that its recipients are aware of their obligations to maintain confidentiality.

### CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period, there are no changes in the information of Directors and senior management which are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

## INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

So far as is known to the Directors or chief executive of the Company, as of 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which are required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) recorded in a register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Name of Director or chief executive	Nature of interest	Number of Shares interested <sup>(1)</sup>	Approximate percentage of shareholding in the Company as of 30 June 2025 <sup>(2)</sup>
Mr. Yan Jianya ("Mr. Yan")	Interest of spouse; beneficiary of a trust <sup>(3)(4)</sup>	590,407,572	55.13%
Ms. Ye Juan <sup>(5)</sup>	Beneficiary of a trust	1,049,800	0.10%
Ms. Fang Juan <sup>(6)</sup>	Beneficiary of a trust	1,157,601	0.11%
Ms. Zhang Huijuan <sup>(7)</sup>	Beneficiary of a trust	1,240,000	0.12%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,070,904,000 Shares in issue as at 30 June 2025.

(3) Mr. Yan is the spouse of Dr. Fan Daidi ("Dr. Fan"). As such, he is deemed to be interested in the 583,061,535 Shares held by Dr. Fan in the Company.

(4) As at 30 June 2025, under the RSU Scheme adopted by the Company on 8 December 2021, Mr. Yan, the executive Director, is entitled to RSUs equivalent to 7,346,037 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme.

(5) As at 30 June 2025, under the RSU Scheme adopted by the Company on 8 December 2021, Ms. Ye Juan, the executive Director, is entitled to RSUs equivalent to 449,800 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. On 28 December 2023, Ms. Ye Juan was granted 600,000 options pursuant to the share option scheme adopted by the Company on 17 August 2023.

(6) As at 30 June 2025, under the RSU Scheme adopted by the Company on 8 December 2021, Ms. Fang Juan, the executive Director, is entitled to RSUs equivalent to 557,601 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. On 28 December 2023, Ms. Fang Juan was granted 600,000 options pursuant to the share option scheme adopted by the Company on 17 August 2023.

(7) As at 30 June 2025, under the RSU Scheme adopted by the Company on 8 December 2021, Ms. Zhang Huijuan, the executive Director, is entitled to RSUs equivalent to 640,000 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. On 28 December 2023, Ms. Zhang Huijuan was granted 600,000 options pursuant to the share option scheme adopted by the Company on 17 August 2023.

## INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executive of the Company, as of 30 June 2025, the following persons (other than Directors or chief executive of the Company) had the following interests and/or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Capacity and nature of interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in the Company as of
			30 June 2025 <sup>(2)</sup>
Dr. Fan	Interest in controlled corporation <sup>(3)</sup>	582,161,535	54.36%
	Interest in controlled corporation <sup>(4)</sup>	900,000	0.08%
	Interest of spouse <sup>(5)</sup>	7,346,037	0.69%
Juzi Holding <sup>(3)</sup>	Beneficial owner	582,161,535	54.36%
Refulgence Holding <sup>(3)</sup>	Interest in controlled corporation	582,161,535	54.36%
Trident Trust Company (B.V.I.) Limited <sup>(3)</sup> Trustee		582,161,535	54.36%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 1,070,904,000 Shares in issue as at 30 June 2025.
- (3) Juzi Holding is wholly owned by Refulgence Holding, the holding vehicle for the benefit of the FY Family Trust with Dr. Fan as the settlor and beneficiary. Refulgence Holding is legally owned by Trident Trust Company (B.V.I.) Limited as trustee for the benefit of the FY Family Trust. As such, each of Dr. Fan, Refulgence Holding and Trident Trust Company (B.V.I.) Limited is deemed to be interested in the 582,161,535 Shares held by Juzi Holding in the Company.
- (4) Healing Holding is wholly owned by Dr. Fan. As such, Dr. Fan is deemed to be interested in the 900,000 Shares held by Healing Holding in the Company.
- (5) As at 30 June 2025, under the RSU Scheme adopted by the Company on 8 December 2021, Mr. Yan, the executive Director, is entitled to RSUs equivalent to 7,346,037 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. Dr. Fan. is the spouse of Mr. Yan. As such, she is deemed to be interested in the 7,346,037 Shares.

Except as disclosed above, the Directors or chief executive of the Company are not aware of any other person who had any interests and/or short positions in the Shares or underlying shares of our Company as at 30 June 2025 which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of our Company.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares).

## EMPLOYEE INCENTIVE PLANS

### RSU Scheme

The following is a summary of the principal terms of the RSU Scheme adopted by us on 8 December 2021. No further RSUs will be granted under the RSU Scheme after the Listing.

**Purposes.** The purposes of the RSU Scheme are to (i) improve the employee incentive and remuneration mechanism of the Group and align the interests of our Shareholders and employees to promote the Group's development in the long run; and (ii) attract and retain our senior management team and core talents, motivate their initiatives and creativity so as to enhance the operation efficiency and management performance of the Group.

**RSU Scheme Limit.** The maximum number of Shares underlying all RSUs granted under the RSU Scheme in aggregate shall not exceed 19,000,000 Shares, representing approximately 1.77% of the total issued share capital of the Company (excluding treasury shares) as of the Latest Practicable Date. All the RSUs with a total of 19,000,000 underlying Shares had been granted prior to the Listing, and no further RSUs will be granted under the RSU Scheme after the Listing. There is no maximum entitlement of each participant under the RSU Scheme as the RSU Scheme was adopted before the adoption date of the current effective Chapter 17 of the Listing Rules.

**Term of the RSU Scheme.** Subject to any early termination upon occurrence of any termination events, the RSU Scheme shall be valid and effective for a period of ten years, commencing on the date of adoption of the RSU Scheme by the Board. The remaining life of the RSU Scheme is six years.

**Grant Prices.** The grant prices of RSUs granted to each participant of the RSU Scheme are RMB4.74 per share (granted on 8 December 2021) and RMB20 per share (granted on 26 September 2022), respectively. The grant prices were determined by multiplying the latest round of financing price by a certain discount rate, and it shall not, in principle, be lower than the audited net carrying amount of asset per share and the par value per share. The Grantee shall pay the grant price within the period stated in the Grant Notice.

**Participants.** Participants of the RSU Scheme (the "RSU Participant(s)") include (i) the Directors, members of senior and middle level management team, core talents of the Group and any other persons as the Board may deem necessary to incentivize; and (ii) any professional consultant to the Group as recognized by the Board and other person who, in the opinion of the Board, has made or will make contribution to the Group.

**Vesting of RSUs.** The RSUs granted to each RSU Participant are expected to be vested in five equal instalments, with 20% of the total number of Shares granted to such RSU Participant being vested after each of the twelve months starting from the date of grant, subject to any adjustment by the Board taking into consideration, among others, the business performance of the Company and results of the annual performance review of such RSU Participant.

Prior to the vesting date, the Board will review whether the vesting conditions have been satisfied. If the vesting conditions have been satisfied, the Board will serve a vesting notice to such RSU Participant. If such RSU Participant fails to satisfy the vesting conditions, the Board will decide whether to delay the vesting of the relevant RSUs or declare lapse of relevant RSUs.

## Other information

Details of the RSUs granted to Directors, connected persons of our Company and the five highest paid employees of the Group are set out as below:

RSU Participants	Relationship with the Company	Date of grant	Number of underlying Shares granted	Shares that are not vested and subject to the unlocking conditions as of 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Shares that are not vested and subject to the unlocking conditions as of 30 June 2025
Mr. Yan	Chairman of the Board, executive Director and chief executive officer	2021/12/8	5,107,833	1,021,569	–	–	–	–	1,021,569
		2022/9/26	5,351,669	3,211,003	–	–	–	–	3,211,003
Ms. Ye Juan	Executive Director and senior vice president	2021/12/8	475,000	95,000	–	–	–	–	95,000
		2022/9/26	206,000	123,600	–	–	–	–	123,600
Ms. Fang Juan	Executive Director and senior vice president	2021/12/8	633,333	126,669	–	–	–	–	126,669
		2022/9/26	222,000	133,200	–	–	–	–	133,200
Ms. Yan Yajuan	Senior vice president, an associate of Mr. Yan	2021/12/8	522,500	104,500	–	–	–	–	104,500
		2022/9/26	215,000	129,000	–	–	–	–	129,000
Ms. Zhang Huijuan	Executive Director and chief financial officer	2022/9/26	800,000	480,000	–	–	–	–	480,000
Sub-total			13,533,335	5,424,541	–	–	–	–	5,424,541
Employees other than the Directors, connected persons or the five highest paid employees of the Group		2021/12/8	2,615,665	633,431	–	–	–	–	633,431
		2022/9/26	2,851,000	1,795,200	–	–	–	–	1,795,200
Total			19,000,000	7,853,172	–	–	–	–	7,853,172

No underlying Shares have been vested during the Reporting Period. As of 30 June 2025, there were no RSU Participants to whom the number of underlying Shares granted or to be granted exceeded 1% of the total number of the Company's issued Shares (excluding treasury shares).



### 2023 Share Option Scheme and 2023 Share Award Scheme

The following summarizes the principal terms of the 2023 Share Option Scheme and 2023 Share Award Scheme (collectively, “**2023 Schemes**”) adopted by us on 17 August 2023. Terms used herein shall have the same meaning as those defined in the circular of the Company dated 31 July 2023.

**Purposes.** The purposes of the 2023 Schemes are to provide an opportunity for the Participants to have a personal stake in the Company, to recognize, motivate and provide incentives to the Participants, to attract and retain the best available personnel, to provide additional incentives to the Participants, to promote the success of the business of the Group, and for such other purposes as the Board may approve from time to time.

**Participant(s).** Including: (i) Employee Participant(s): director (excluding the independent non-executive directors) or employee (whether full time or part time) of any member of the Group (including any person who is granted Option(s) or Awarded Share(s) as an inducement to enter into employment contract with any member of the Group); (ii) Related Entity Participant(s): director, supervisor or employee of the following: a “holding company” of the Company (as defined in the SFO); a “subsidiary” of a holding company of the Company (as defined in the SFO) other than the Group; or an “associate” of the Company (as defined in the Listing Rules); and (iii) Service Provider Participant(s): persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board (or CEO, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) pursuant to criteria in the 2023 Schemes.

**Scheme Limit and Service Provider Sublimit.** The maximum number of Shares issuable pursuant to the 2023 Schemes in aggregate will be 99,500,000 Shares, being 9.29% of the total number of issued Shares of the Company (excluding treasury shares) as of the Latest Practicable Date. The maximum number of Shares issuable to Service Provider Participants in aggregate will be 19,900,000 Shares, being 1.86% of the total number of issued Shares of the Company (excluding treasury shares) as of the Latest Practicable Date.

**Maximum Entitlement for Each Participant.** Where any grant of Options or Awarded Shares to a Participant would result in the total number of Shares issued and to be issued in respect of all Options and awards granted (excluding any Options and awards lapsed in accordance with the terms of the 2023 Schemes or any other schemes of the Company) under the 2023 Schemes in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.

**Vesting Period.** The minimum vesting period for an Option or an Awarded Share, in general, is 12 months before the Option or the Awarded Share can be exercised. A shorter vesting period may be granted to a Participant at the discretion of the Board (or the CEO, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) as deemed appropriate at the sole discretion of the Board if such grants are:

- (a) grants of “make-whole” Options or Awarded Shares to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, which includes scenarios as illustrated in the terms of the 2023 Schemes and would serve as compassionate arrangements for relevant Participants in line with market practice;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Option(s) or Awarded Share(s) that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which Option(s) or Awarded Share(s) would have been granted;

- (d) grants with a mixed or accelerated vesting schedule such as where Option(s) or Awarded Share(s) may vest evenly over a period of 12 months under, including but not limited to, the circumstances set out in the terms of 2023 Schemes, which gives the Company more flexibility in providing incentives to the Participants and is in line with market practice; or
  - (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, in which the Company expects the Participants to achieve their performance targets as soon as possible by offering immediate vesting upon fulfilment of the performance targets, and the Participants could be incentivized to the largest extent.
- (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Share Option Offer Date; and
  - (c) the par value per Share on the date of grant, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

**Option exercise period.** Option exercise period shall be a period to be determined and notified by the CEO or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board in its absolute discretion to each Grantee as being the period during which an Option may be exercised, and in any event, such period shall expire at the close of business on the business day immediately preceding the tenth anniversary of the date of the grant of the Options.

**Option Exercise Price.** No amount shall be payable for the application or acceptance of any Option. The Option Exercise Price shall be a price to be solely determined by the Board (or CEO, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) in its absolute discretion and notified to a Participant, but in any case the Option Exercise Price shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Share Option Offer Date;

**Awarded Share Purchase Price.** The purchase price (if any) in respect of any particular Award shall be such price as the Board (or CEO, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) may in its absolute discretion determine at the time of grant of the relevant Award (and shall be stated in the Grant Notice) and taking into consideration of the factors such as prevailing closing price of the Shares, the purpose of the 2023 Share Award Scheme, the performance of the relevant Participant(s) and his/her potential and expected contribution to the growth and development of the Company. For avoidance of doubt, the Awards under the 2023 Share Award Scheme could be exercised at nil consideration or at certain price. If there is purchase price for the Awarded Shares, the Grantee shall pay the price within the period stated in the Grant Notice.

**Remaining Lives of Schemes.** The 2023 Schemes shall be valid and effective for a period of 10 years commencing on the Adoption Date. The remaining lives of the 2023 Schemes are 8 years as of the Latest Practicable Date.

The Company granted an aggregate of 20,000,000 Options (the "**Option(s)**") to 128 eligible Participants (the "**Grantees**") on 28 December 2023 to subscribe for ordinary shares of US\$0.00001 each in share capital of the Company. As of the Latest Practicable Date, no share award has been granted under the 2023 Share Award Scheme.

Details of Options granted to Directors and senior management of the Company and associates of Directors are set out as below:

Grantees	Relationship with the Company	Date of grant	Number of Options granted	Outstanding as of 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of 30 June 2025
Ms. Fang Juan	Executive Director and senior vice president	2023/12/28	600,000	600,000	-	-	240,000	-	-	360,000
Ms. Ye Juan	Executive Director and senior vice president	2023/12/28	600,000	600,000	-	-	240,000	-	-	360,000
Ms. Zhang Huijuan	Executive Director and chief financial officer	2023/12/28	600,000	600,000	-	-	240,000	-	-	360,000
Ms. Yan Yajuan	Senior vice president and associate of Mr. Yan	2023/12/28	600,000	600,000	-	-	240,000	-	-	360,000
Other employees	-	2023/12/28	17,600,000	17,473,000	-	-	6,724,000	-	333,000	10,416,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,000,000</b>	<b>19,873,000</b>	<b>-</b>	<b>-</b>	<b>7,684,000</b>	<b>-</b>	<b>333,000</b>	<b>11,856,000</b>

For the aggregate of 20,000,000 Options granted on 28 December 2023, (1) the vesting period is: 40% of the Options granted shall be vested after one year from the date of grant; 30% of the Options granted shall be vested after two years from the date of grant; and the remaining 30% of the Options granted shall be vested after three years from the date of grant; (2) the exercise period will be subject to the respective letters of grant to the Grantees (and their respective vesting periods as stipulated thereunder), provided that under any circumstance such period shall not exceed 10 years from the date of grant and the Options shall lapse upon the expiry of such period; (3) no purchase price is payable by the Grantees on acceptance of the Options; (4) Exercise Price of Options granted is HK\$35.05 per Share, and the closing price of the Shares of the Company on the date immediately preceding the grant of Options (being 27 December 2023) is HK\$33.7 per Share; (5) each Grantee shall fulfill his/her respective appraisal targets during the vesting period, including (i) annual results and performance of the Group; (ii) the key performance indicators of respective department and/or business unit that the Grantee belongs to; and (iii) his/her individual position, annual appraisal result and other factors relevant to such Grantee; and (6) the fair value of relevant Options on the date of grant was HK\$6.25 per Share, HK\$125 million in total.

During the Reporting Period, a total of 7,684,000 Options were exercised at an exercise price of HK\$35.05 per Share. Immediately prior to the date of exercise of the Options (i.e., 21 January 2025), the weighted average closing price of the Company's Shares was HK\$53.20 per Share.

As at the beginning of the Reporting Period, the number of Shares available for future grant under the Scheme Mandate Limit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 79,627,000, and the number of Shares available for future grant under the Service Provider Sublimit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 19,900,000. As at the end of the Reporting Period, the number of Shares available for future grant under the Scheme Mandate Limit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 79,960,000<sup>Note</sup>, and the number of Shares available for future grant under the Service Provider Sublimit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 19,900,000. During the Reporting Period, the number of Shares (being 11,856,000) that may be issued in respect of Options and awards granted under all the share schemes of the Company divided by the weighted average number of Shares in issue for the Reporting Period of 1,047,194,807 is around 1.13%.

Save as disclosed above, as of the Latest Practicable Date, none of the Grantees is (i) a Director, chief executive or substantial Shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; (ii) a Participant with Options granted and to be granted exceeding the individual limit of 1% of the Shares in issue under Rule 17.03D of the Listing Rules within the 12-month period up to and including the date of grant; or (iii) a Related Entity Participant or Service Provider with Options granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue.

\*Note: During the Reporting Period, 333,000 Shares lapsed as the vesting conditions under the Share Option Scheme were not met. These Shares can be re-granted in accordance with the terms of the scheme.

## CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

As of 30 June 2025, the Company did not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## PROCEEDS FROM THE GLOBAL OFFERING

On 4 November 2022, the Company's shares were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering (including proceeds from full exercise of the over-allotment option) after deducting underwriting discount and commission are approximately HK\$573.7 million, which will be utilized according to the use of proceeds disclosed in the Prospectus as follows:

- approximately 11% of the net proceeds will be used for the investment in research and development to enlarge our research and development team through recruitment, expand our research and development facilities and conduct testing and validation studies;
- approximately 28% of the net proceeds will be used for the expansion of manufacturing capacity with respect to our product portfolios and bioactive ingredients;
- approximately 46% of the net proceeds will be used to enhance our omni-channel sales and distribution network, and implement our science- and knowledge-driven marketing initiatives to enhance our brand recognition;
- approximately 5% of the net proceeds will be used for the enhancement of our operation and information systems, including (i) procurement of software and hardware; (ii) development of an integrated hybrid cloud infrastructure through investments in hardware such as servers and Internet devices; and (iii) recruitment of IT specialists, including software developers and IT engineers; and
- approximately 10% of the net proceeds will be used for working capital and general corporate uses.

During the Reporting Period and as of the Latest Practicable Date, there is no change to the intended use of the net proceeds disclosed above.

## Other information

As of 30 June 2025, the use of net proceeds by the Group is set out below:

Purpose	% of use of proceeds raised	Net proceeds (HK\$ million)	Unutilized amount as at 1 January 2025 (HK\$ million)	Utilized amount during the six months ended 30 June 2025 (HK\$ million)	Accumulated amount utilized as at 30 June 2025 (HK\$ million)	Unutilized amount as at 30 June 2025 (HK\$ million)	Expected timetable for full utilization of remaining net proceeds
Investment in our research and development to enlarge our research and development team through recruitment, expand our research and development facilities and conduct testing and validation studies	11%	63.1	–	–	63.1	0	/
Expansion of manufacturing capacity with respect to our product portfolios and bioactive ingredients	28%	160.6	–	–	160.6	0	/
Enhancement of our omni-channel sales and distribution network, and implementation of our science- and knowledge-driven marketing activities to enhance our brand recognition	46%	263.9	–	–	263.9	0	/
Enhancement of our operation and information systems	5%	28.7	13.5	9.6	24.8	3.9	31 December 2027
Working capital and general corporate uses	10%	57.4	–	–	57.4	0	/
<b>Total</b>	<b>100%</b>	<b>573.7</b>	<b>13.5</b>	<b>9.6</b>	<b>569.8</b>	<b>3.9</b>	



## PROCEEDS FROM THE PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On 16 May 2024 (after trading hours), the Company, Juzi Holding Co., Ltd (the “**Top-up Vendor**”) and Goldman Sachs (Asia) L.L.C. (the “**Placing Agent**”) entered into a placing and subscription agreement (the “**Placing and Subscription Agreement**”), pursuant to which, (i) the Top-up Vendor has agreed to sell, and the Placing Agent has agreed, as the Top-up Vendor’s agent, on a best effort basis, to procure the placees, who will be professional, institutional, corporate or other investors, and who and whose ultimate beneficial owners shall be the Independent Third Parties, to purchase 33,220,000 shares held by the Top-up Vendor at a price of HK\$49.40 per share (the “**Vendor Placing**”), and (ii) the Top-up Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, such number of new shares equal to the shares actually placed under the Vendor Placing at a price equal to the placing price (the “**Subscription**”). On 21 May 2024 and 24 May 2024, the Vendor Placing and the Subscription were completed respectively. For details, please refer to the announcements of the Company dated 17 May 2024 and 24 May 2024, respectively.

On 16 May 2024 (i.e. the date of the Placing and Subscription Agreement), the closing price of the Company’s Shares quoted on the Stock Exchange was HK\$52.95 per Share. The net subscription price of the placed shares (after deducting commissions and estimated expenses) was approximately HK\$48.97 per subscribed share. Given that the Company intends to further invest in its core business and ecosystem layout, the Directors consider that additional cash resources will be required for this purpose. Taking into account market conditions, the market price of the shares, and the above factors, the Directors therefore believe that the placing and subscription are appropriate to supplement the Company’s cash resources for the aforementioned intended use and are important for promoting the long-term success of the Group.

The net proceeds received by the Company from the Subscription are approximately HK\$1,627 million (after deducting the commissions and estimated expenses), among which, (i) approximately 90%, or HK\$1,464.3 million, will be used for development of core business and the layout of ecosystem, including but not limited to brand promotion, marketing and research and development investment; and (ii) approximately 10%, or HK\$162.7 million, will be used for replenishment of liquidity and general corporate purposes.

During the Reporting Period and as of the Latest Practicable Date, there is no change to the intended use of the net proceeds from the Vendor Placing and the Subscription disclosed above, and the Company plans to gradually utilize the net proceeds in accordance with such intended use within the next two years based on its actual business situations. Such expected timetable is based on the Company’s best estimation of market conditions and business operation in the future, and is subject to change depending on the development of current and future market conditions as well as actual business needs.

As of 30 June 2025, the details of the Group’s utilization of the net proceeds from the Subscription are set out in the table below:

Purpose	% of use of proceeds raised	Net proceeds (HK\$ million)	Unutilized amount as at 1 January 2025 (HK\$ million)	Utilized amount in 2025 (HK\$ million)	Accumulative utilized amount as at 30 June 2025 (HK\$ million)	Unutilized amount as at 30 June 2025 (HK\$ million)
Development of core business and the layout of ecosystem, including but not limited to brand promotion, marketing and research and development investment	90%	1,464.3	1,151.9	334.2	646.7	817.6
Replenishment of liquidity and general corporate purposes	10%	162.7	144.2	36.7	55.2	107.5
<b>Total</b>	<b>100%</b>	<b>1,627</b>	<b>1,296.1</b>	<b>371.0</b>	<b>701.9</b>	<b>925.1</b>

On 16 April 2025 (after trading hours), the Company, Juzi Holding Co., Ltd. (the **“Top-up Vendor”**), and Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited and The Hongkong and Shanghai Banking Corporation Limited (collectively, the **“Joint Bookrunners”**) entered into a placing and subscription agreement (the **“Placing and Subscription Agreement”**), pursuant to which, (i) the Top-up Vendor has agreed to sell, and the Joint Bookrunners have severally agreed, as agent for the Top-up Vendor, to use its best efforts to procure the placees (who will be professional, institutional, corporate or other investors, and who and whose ultimate beneficial owners shall be Independent Third Parties) to purchase 35,000,000 shares held by the Top-up Vendor at a price of HK\$66.65 per share (the **“Vendor Placing”**), and (ii) the Top-up Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, such number of new shares equal to the shares actually placed under the Vendor Placing at a price equal to the placing price (the **“Subscription”**). On 23 April 2025 and 28 April 2025, the Vendor Placing and the Subscription were completed respectively. For details, please refer to the Company’s announcements dated 17 April 2025 and 28 April 2025, respectively.

On 16 April 2025 (i.e. the date of the Placing and Subscription Agreement), the closing price of the Company’s Shares quoted on the Stock Exchange was HK\$73.65 per Share. The net subscription price of the placed shares (after deducting commissions and estimated expenses) was approximately HK\$65.54 per subscribed share. Given that the Company intends to further enhance brand promotion, marketing, and R&D investment, as well as expand its product categories and overseas business, the Directors believe that these businesses also require a continuous increase in substantial funds. In view of the Company’s good performance, continuous growth plans, and global market conditions, the Directors therefore believe that the placing and subscription provide an opportunity to further enhance the Group’s financial strength to seize the above-mentioned growth opportunities.

The net proceeds received by the Company from the Subscription are approximately HK\$2,294 million (after deducting commissions and estimated expenses), among which (i) 90% are proposed to be applied for the development of core business and its ecosystem, including but not limited to brand promotion, marketing, category expansion, overseas business and R&D investment; and (ii) 10% are proposed to be used for the replenishment of liquidity and general corporate purposes.

During the Reporting Period and as of the Latest Practicable Date, there is no change to the intended use of the net proceeds from the Vendor Placing and the Subscription disclosed above, and the Company plans to gradually utilize the net proceeds in accordance with such intended use within the next five years based on its actual business situations. Such expected timetable is based on the Company’s best estimation of market conditions and business operation in the future, and is subject to change depending on the development of current and future market conditions as well as actual business needs.

As of 30 June 2025, the net proceeds from the Vendor Placing and the Subscription have not been utilized by the Company.

## AUDIT COMMITTEE

The Company’s Audit Committee is comprised of Ms. Wong Sze Wing (chairperson), Mr. Huang Jin and Mr. Shan Wenhua, all of whom are independent non-executive Directors. The Company’s Audit Committee has reviewed the unaudited interim results and interim report of the Group for the six months ended 30 June 2025. The unaudited interim results and the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 were approved and authorized for issue by the Board on 27 August 2025.

# INDEPENDENT REVIEW REPORT



**Ernst & Young**  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## Independent review report

**To the board of directors of Giant Biogene Holding Co., Ltd.**

*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 47, which comprises the condensed consolidated statement of financial position of Giant Biogene Holding Co., Ltd (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, and other comprehensive income, changes in equity and cash flows 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 a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

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

## Ernst & Young

Certified Public Accountants

Hong Kong

27 August 2025

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
<b>REVENUE</b>	4	<b>3,112,662</b>	2,540,432
Cost of sales		(570,317)	(447,192)
<b>Gross profit</b>		<b>2,542,345</b>	2,093,240
Selling and distribution expenses		(1,058,575)	(892,020)
Administrative expenses		(82,635)	(65,650)
Research and development costs		(41,176)	(48,701)
Other expense		(1,610)	(1,338)
Other income	4	68,800	52,428
Other gains or losses, net		17,004	17,775
Finance cost		(124)	(54)
(Reversal of)/Provision for impairment losses on financial assets, net		119	(490)
<b>PROFIT BEFORE TAX</b>	5	<b>1,444,148</b>	1,155,190
Income tax expense	6	(261,704)	(174,640)
<b>PROFIT FOR THE PERIOD</b>		<b>1,182,444</b>	980,550
<b>Attributable to:</b>			
Owners of the parent		1,182,083	983,164
Non-controlling interests		361	(2,614)
		<b>1,182,444</b>	980,550
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic (RMB yuan)	8	1.14	0.99
Diluted (RMB yuan)	8	1.13	0.97

Interim condensed consolidated statement of profit or loss and other comprehensive income  
For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		67	(8,248)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		67	(8,248)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Translation of the Company's functional currency to presentation currency		(21,735)	9,830
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value		12,537	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(9,198)	9,830
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>(9,131)</b>	<b>1,582</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>1,173,313</b>	<b>982,132</b>
<b>Attributable to:</b>			
Owners of the parent		1,172,952	984,746
Non-controlling interests		361	(2,614)
		<b>1,173,313</b>	<b>982,132</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,163,594	1,041,771
Other intangible assets		5,483	5,816
Right-of-use assets		50,764	51,022
Prepayments, other receivables and other assets, non-current		71,615	525,050
Investments accounted for using the equity method		77,126	11,436
Equity investments designated at fair value through other comprehensive income ("FVTOCI")		28,720	–
Deferred tax assets		1,225	906
<b>Total non-current assets</b>		<b>1,398,527</b>	<b>1,636,001</b>
<b>CURRENT ASSETS</b>			
Inventories		441,144	310,814
Trade and bills receivables	10	466,472	141,282
Prepayments, other receivables and other assets, current		118,857	91,014
Financial assets at fair value through profit or loss ("FVTPL")		1,917,487	1,828,640
Cash and cash equivalents		6,943,768	4,030,207
<b>Total current assets</b>		<b>9,887,728</b>	<b>6,401,957</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	11	299,990	286,708
Other payables and accruals		281,457	408,890
Tax payable		105,841	117,018
Lease liabilities-current		5,170	4,701
Deferred income		1,743	1,561
Contract liabilities		56,958	17,117
Dividend payables	7	1,278,874	–
<b>Total current liabilities</b>		<b>2,030,033</b>	<b>835,995</b>
<b>NET CURRENT ASSETS</b>		<b>7,857,695</b>	<b>5,565,962</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,256,222</b>	<b>7,201,963</b>

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities-non current		1,780	2,009
Deferred income		17,411	18,934
Deferred tax liabilities		48,183	61,198
<b>Total non-current liabilities</b>		<b>67,374</b>	82,141
<b>Net assets</b>		<b>9,188,848</b>	7,119,822
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Ordinary share capital	12	68	65
Treasury shares		–	(1)
Reserves		9,176,809	7,108,148
		<b>9,176,877</b>	7,108,212
Non-controlling interests		11,971	11,610
<b>Total equity</b>		<b>9,188,848</b>	7,119,822

Executive Director:  
**Yan Jianya**

Executive Director:  
**Zhang Huijuan**

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent							Non-controlling interests RMB'000	Total equity RMB'000
	Ordinary share capital RMB'000	Treasury shares RMB'000	Share premium* RMB'000	Surplus reserve* RMB'000	Other reserve* RMB'000	Retained profits* RMB'000	Subtotal RMB'000		
<b>At 1 January 2025 (audited)</b>	65	(1)	2,736,112	171,596	143,532	4,056,908	7,108,212	11,610	7,119,822
Profit for the period	-	-	-	-	-	1,182,083	1,182,083	361	1,182,444
Other comprehensive income for the period:									
Exchange differences related to foreign operations	-	-	-	-	67	-	67	-	67
Translation of the Company's functional currency to presentation currency	-	-	-	-	(21,735)	-	(21,735)	-	(21,735)
Change in fair value of equity investment at fair value through other comprehensive income	-	-	-	-	12,537	-	12,537	-	12,537
<b>Total comprehensive income for the period</b>	-	-	-	-	(9,131)	1,182,083	1,172,952	361	1,173,313
Issue of shares (note 12)	3	-	2,163,713	-	-	-	2,163,716	-	2,163,716
Share issue costs	-	-	(13,169)	-	-	-	(13,169)	-	(13,169)
Transfer from retained profits	-	-	-	25,706	-	(25,706)	-	-	-
Transfer of treasury shares to employees under 2023 Share Option Scheme	-	1	42,915	-	(41,497)	-	1,419	-	1,419
Recognition of equity-settled share-based payments	-	-	-	-	22,621	-	22,621	-	22,621
Final 2024 dividend declared	-	-	-	-	-	(1,278,874)	(1,278,874)	-	(1,278,874)
<b>At 30 June 2025 (unaudited)</b>	68	-	4,929,571	197,302	115,525	3,934,411	9,176,877	11,971	9,188,848

Interim condensed consolidated statement of changes in equity  
For the six months ended 30 June 2025

	Attributable to owners of the parent								Non-controlling interests RMB'000	Total equity RMB'000
	Ordinary share capital RMB'000	Treasury shares RMB'000	Share premium* RMB'000	Surplus reserve* RMB'000	Other reserve* RMB'000	Exchange fluctuation reserve RMB'000	Retained profits* RMB'000	Subtotal RMB'000		
<b>At 1 January 2024 (audited)</b>	63	(1)	1,694,690	135,537	48,814	–	2,483,037	4,362,140	8,910	4,371,050
Profit for the period	–	–	–	–	–	–	983,164	983,164	(2,614)	980,550
Other comprehensive income for the period:										
Exchange differences related to foreign operations	–	–	–	–	–	(8,248)	–	(8,248)	–	(8,248)
Translation of the Company's functional currency to presentation currency	–	–	–	–	–	9,830	–	9,830	–	9,830
<b>Total comprehensive income for the period</b>	–	–	–	–	–	1,582	983,164	984,746	(2,614)	982,132
Issue of shares	2	–	1,498,500	–	–	–	–	1,498,502	–	1,498,502
Share issue costs	–	–	(12,867)	–	–	–	–	(12,867)	–	(12,867)
Transfer from retained profits	–	–	–	17,766	–	–	(17,766)	–	–	–
Deemed disposal of a subsidiary	–	–	–	–	–	–	–	–	(1,580)	(1,580)
Recognition of equity-settled share-based payments	–	–	–	–	46,048	–	–	46,048	–	46,048
Final 2023 dividend declared	–	–	–	–	–	–	(908,437)	(908,437)	–	(908,437)
<b>At 30 June 2024 (unaudited)</b>	65	(1)	3,180,323	153,303	94,862	1,582	2,539,998	5,970,132	4,716	5,974,848

\* These reserve accounts comprise the consolidated reserves of RMB9,176,809,000 (2024: RMB5,970,068,000) in the consolidated statement of financial position.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>1,444,148</b>	1,155,190
Adjustments for:			
Finance costs		<b>124</b>	54
Interest income	4	<b>(63,396)</b>	(38,991)
(Reversal of)/provision for impairment of trade and bills receivables	5	<b>(168)</b>	477
Provision for impairment of prepayments, other receivables and other assets	5	<b>50</b>	13
(Reversal of)/provision for impairment of inventories	5	<b>(8)</b>	863
Fair value gains on financial assets at FVTPL		<b>(21,637)</b>	(20,356)
Depreciation of property, plant and equipment	5	<b>33,828</b>	18,843
Share of losses of investments accounted for using the equity method		<b>914</b>	847
Amortization of other intangible assets	5	<b>785</b>	785
Depreciation of right-of-use assets	5	<b>3,258</b>	1,223
Gains on disposal of property, plant and equipment		<b>(1,609)</b>	–
Foreign exchange losses, net		<b>3,292</b>	4,796
Equity-settled share award expenses	5	<b>22,621</b>	46,048
		<b>1,422,202</b>	1,169,792
Increase in inventories		<b>(130,322)</b>	(133,274)
Increase in trade and bills receivables		<b>(325,021)</b>	(92,866)
Increase in prepayments and other receivables		<b>(26,793)</b>	(40,515)
Increase in trade payables		<b>13,282</b>	201,302
(Decrease)/increase in other payables and accruals		<b>12,269</b>	14,276
(Increase)/decrease in deferred income		<b>(1,342)</b>	(719)
Increase in contract liabilities		<b>39,841</b>	17,011
Cash generated from operations			
Income tax paid		<b>(288,427)</b>	(212,214)
Net cash flows generated from operating activities		<b>715,689</b>	922,792



Interim condensed consolidated statement of cash flows  
For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of items of property, plant and equipment		7,200	–
Purchase of items of property, plant and equipment		(278,852)	(165,417)
Deemed disposal of a subsidiary, net of cash		–	(3,508)
Acquisition of subsidiaries, net of cash		(2,161)	–
Purchase of financial assets at FVTPL		(1,830,495)	(1,000,780)
Proceeds from disposal of financial assets at FVTPL		1,763,285	796,216
Interest received		63,396	38,991
Additions to other intangible assets		(452)	–
Investment in associates		(74,604)	(9,000)
Purchases of FVTOCI		(13,971)	–
Decrease in bank deposits		440,405	–
Net cash flows generated from/(used in) investing activities		73,751	(343,498)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of ordinary shares		2,163,716	1,498,502
Proceeds from exercise of equity-settled share-based payment		1,419	–
Share issue costs		(13,169)	(12,867)
Payment of lease liabilities		(2,886)	(1,326)
Net cash flows generated from financing activities		2,149,080	1,484,309
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>2,938,520</b>	<b>2,063,603</b>
Effect of foreign exchange rate changes		(24,959)	(3,216)
Cash and cash equivalents at beginning of the period		4,030,207	2,503,999
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>6,943,768</b>	<b>4,564,386</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		6,943,768	4,564,386

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended IFRS Accounting Standard are described below:

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

## 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into one single business unit that primarily includes the research, development, manufacture and sale of bioactive material-based beauty and health products.

The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors review the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

### Geographical information

During the period, all of the Group's revenue was derived from customers located in Mainland China and all of the Group's non-current assets were located in Mainland China, and therefore no geographical segment information in accordance with IFRS 8 Operation Segments is presented.

#### 4. REVENUE AND OTHER INCOME

##### Revenue

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	3,112,662	2,540,432

##### Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Type of goods or services</b>		
Sale of goods	3,112,662	2,540,432
<b>Geographical markets</b>		
Mainland China	3,112,662	2,540,432
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	3,112,662	2,540,432

##### Other income

An analysis of other income is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Other income</b>		
Government grants	4,742	13,241
Interest income	63,396	38,991
Others	662	196
Total	68,800	52,428

## 5. PROFIT BEFORE TAX

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

For the six months ended 30 June		
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories, consumables and Customized products	417,861	314,231
Depreciation of property, plant and equipment	33,828	18,843
Depreciation of right-of-use assets	3,258	1,223
Amortization of intangible assets	785	785
(Reversal of)/provision for impairment of trade and bills receivables	(168)	477
Provision for impairment of prepayments, other receivables and other assets	50	13
Gain on disposal of property, plant and equipment	(1,609)	–
Government grants	(4,742)	(13,241)
Marketing and promotion expenses	969,431	811,642
Bank interest income	(63,396)	(38,991)
Foreign exchange gains, net	3,292	4,796
(Reversal of)/provision for impairment of inventories	(8)	863
Employee benefit expenses (including directors' and chief executive's remuneration):		
– Wages, salaries and allowances	123,915	81,757
– Pension scheme contributions, social welfare and other welfare	28,149	19,120
– Equity-settled share award expense	22,621	46,048
Other outsourcing labor costs	26,281	12,193

Note: Equity-settled share award expense was included in cost of sales, research and development costs, selling and distribution expenses and administrative expenses in the amounts as follows:

For the six months ended 30 June		
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Administrative expenses	9,768	14,485
Research and development costs	5,779	13,469
Selling and distribution expenses	6,455	16,167
Cost of sales	619	1,927
	22,621	46,048

## 6. INCOME TAX

Taxes on profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The Company incorporated in the Cayman Islands are not subject to income or capital gains tax under the law of Cayman Islands. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

Hong Kong profits tax has been provided at a rate of 16.5% (2024:16.5%) on the estimated assessable profits arising in Hong Kong during the period.

The provision for corporate income tax in Mainland China is based on the statutory rate of 25% of the assessable profits as determined in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008.

Certain subsidiaries were entitled to a preferential company income tax rate of 15% during the period based on the revised version of Guidance Catalogue for Adjustment of Industrial Structure (2024 edition) 《產業結構調整指導目錄 (2024年本)》 applicable in 2024 issued by the National Development and Reform Commission which was related to the approval given to selected entities to enjoy the preferential tax rate in the Western Development.

Income tax expense of the Group for the reporting period is analysed as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax: Charge for the year	277,250	169,763
Deferred tax	(15,546)	4,877
Total tax charge for the year	261,704	174,640

## 7. DIVIDENDS

On 13 June 2025, the Company's shareholders approved 2024 final dividend of RMB0.6021 (six months ended 30 June 2024: RMB0.44) per ordinary share and special dividend of RMB0.5921 (six months ended 30 June 2024: RMB0.45) per ordinary share, in an aggregate amount of RMB1,278,874,000 (six months ended 30 June 2024: RMB908,437,000).

No interim dividend has been paid or declared by the Company during the period (six months ended 30 June 2024: Nil).



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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,034,853,754 (2024: 988,391,916) outstanding during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed vesting of shares under the RSU Scheme and the 2023 Share Option Scheme.

The calculations of basic and diluted earnings per share are based on:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	<b>1,182,083</b>	983,164
	<b>Number of shares</b>	
	<b>2025</b>	2024
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	<b>1,034,853,754</b>	988,391,916
Effect of dilution – weighted average number of ordinary shares:		
RSU Scheme	<b>9,336,447</b>	5,479,715
2023 Share options	<b>5,028,154</b>	19,033,962
Total	<b>1,049,218,355</b>	1,012,905,593

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB161,242,000 (30 June 2024: RMB284,042,000).

Assets with a net book value of RMB5,591,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: Nil), resulting in a net gain on disposal of RMB1,609,000 (30 June 2024: Nil).

## 10. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	466,319	140,804
Over one year and within two years	148	440
Over two years and within three years	5	5
Over three years	–	33
Total	466,472	141,282

## 11. TRADE PAYABLES

An ageing analysis of the trade payables was at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	293,939	279,253
Over one year and within two years	3,042	3,300
Over two years and within three years	3,009	4,155
Total	299,990	286,708

## 12. SHARE CAPITAL

### Ordinary share capital

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid:		
1,070,904,000 (2024:1,028,220,000) ordinary shares of USD0.00001	68	65

## 12. SHARE CAPITAL (cont'd)

### Ordinary share capital (cont'd)

A summary of movements in the Company's ordinary share capital is as follows:

	Number of shares	Nominal value of shares RMB'000
<b>Ordinary shares</b>		
As at 31 December 2024 and 1 January 2025(audited)	1,028,220,000	65
Issue of shares (a)	35,000,000	3
Issue of shares to employees under 2023 Share Option Scheme	7,684,000	—*
<b>As at 30 June 2025</b>	<b>1,070,904,000</b>	<b>68</b>

- (a) In April 2025, the Company issued a total number of 35,000,000 ordinary shares at a subscription price of HKD66.65 per share (equivalent to RMB61.82 per share) via private placement to the places according to the terms and conditions set out in the placing and subscription agreement. The proceeds of HKD2,717 (equivalent to RMB2,520) representing the par value were credited to the Company's share capital and the remaining proceeds of HKD2,332,750,000 (equivalent to RMB2,163,713,000, before deducting of share issue costs of RMB13,169,000) were credited to the share premium account. Further details of the share issue are set out in the announcements issued by the Company on 17 April 2025 and 28 April 2025.

\* The amounts are less than RMB1,000.

## 13. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Buildings	115,538	45,591
Plant and machinery	138,202	87,251
Total	253,740	132,842

## 14. RELATED PARTY TRANSACTIONS

### (a) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, bonuses, allowances and benefits in kind	1,333	1,851
Pension scheme contributions	174	225
Equity-settled share award expense	6,977	14,564
	8,484	16,640

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (Audited)
<b>Financial assets</b>				
FVTOCI	28,720	–	28,720	–
FVTPL	1,917,487	1,828,640	1,917,487	1,828,640
Total	1,946,207	1,828,640	1,946,207	1,828,640

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

## 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (cont'd)

### Fair value hierarchy

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

#### Assets measured at fair value:

##### As at 30 June 2025

	Fair value measurement using			Total RMB'000 (unaudited)
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	
Equity investments designated at fair value through other comprehensive income	28,720	–	–	28,720
Financial assets at fair value through profit or loss:				
Financial products	–	1,917,487	–	1,917,487
Total	28,720	1,917,487	–	1,946,207

##### As at 31 December 2024

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000 (Audited)	RMB'000 (Audited)	RMB'000 (Audited)	
Financial assets at fair value through profit or loss:				
Financial products	–	1,828,640	–	1,828,640

#### Financial instruments in Level 1

The fair values of listed equity investments are based on quoted market prices.

#### Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all inputs that are significant to fair value measurement are observable, the instrument is included in Level 2. The fair value of the financial products is estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

## 16. EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurred after the reporting period.

## 17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on 27 August 2025.



# DEFINITIONS

In this interim report, the capitalized terms shall have the meaning set out below unless the context requires otherwise.

"Board" or "Board of Directors"	the board of Directors of our Company
"business day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Company" or "our Company" or "the Company"	Giant Biogene Holding Co., Ltd (巨子生物控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 July 2021
"Director(s)"	director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering described in the Prospectus
"Group" or "our Group" or "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"HK\$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
"Latest Practicable Date"	19 September 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report

## Definitions

“Listing”	listing of the Shares on the Main Board of the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“PRC” or “China”	the People’s Republic of China. For the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus of the Company dated 20 October 2022
“Province”	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
“Reporting Period”	the six months ended 30 June 2025
“RMB”	Renminbi, the lawful currency of the PRC

## Definitions

“RSU Scheme”	the restricted share unit scheme as approved by the Company on 8 December 2021
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Shareholder(s)”	the holder(s) of our Shares
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States

# 生物科技服務美麗與健康

BIOTECHNOLOGY TO EMPOWER BEAUTY AND HEALTH