



深圳市海王英特龍 生物技術股份有限公司

SHENZHEN NEPTUNUS INTERLONG
BIO-TECHNIQUE COMPANY LIMITED*

(a joint stock limited company incorporated
in the People's Republic of China)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號: 8329

* For identification purpose only 僅供識別之用



2025

INTERIM REPORT

中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Shenzhen Neptunus Interlong Bio-technique Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所的《GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關深圳市海王英特龍生物技術股份有限公司(「本公司」)的資料。本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。

Interim Results (Unaudited)

中期業績 (未經審核)

The board of directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period of 2024.

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月(「報告期間」)之未經審核簡明綜合中期財務報表，連同二零二四年同期之未經審核比較數字。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合損益及其他全面收益表 (未經審核)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	4	495,920
Cost of sales	銷售成本		(337,566)
Gross profit	毛利		158,354
Other revenue and other net income	其他收入及其他收入淨額	4	9,191
Selling and distribution expenses	銷售及分銷開支		(74,120)
Administrative expenses	行政開支		(45,050)
Other operating expenses	其他經營開支		(22,241)
Net impairment of trade and other receivables	應收賬款及其他應收款項減值淨額		(1,142)
Profit from operations	經營溢利		24,992
Finance costs	財務成本	6(a)	(2,246)
Profit before taxation	除稅前溢利	6	22,746
Income tax expense	所得稅開支	7	(705)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		22,041

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合損益及其他全面收益表(未經審核)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit and total comprehensive income for the period attributable to:	以下各項應佔期內溢利及 全面收益總額：		
Owners of the Company	本公司擁有人	19,065	37,907
Non-controlling interests	非控股權益	2,976	3,347
		22,041	41,254
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	9 RMB1.14 cents 人民幣1.14分	RMB2.26 cents 人民幣2.26分

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 June 2025
於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	190,827	197,416
Right-of-use assets	10	使用權資產	78,356	80,529
Intangible assets		無形資產	119,758	120,325
Goodwill		商譽	63,422	63,422
Deposits for acquisition of property, plant and equipment		購買物業、廠房及設備的按金	1,361	98
Deposit for acquisition of land use right		購買土地使用權的按金	9,817	9,817
Deferred tax assets		遞延稅項資產	2,899	2,452
Time deposits		定期存款	20,000	115,000
			486,440	589,059
Current assets		流動資產		
Tax recoverable		可收回稅項	880	880
Inventories		存貨	181,303	206,190
Trade and other receivables	11	應收賬款及其他應收款項	303,689	318,533
Bank balances and cash		銀行結餘及現金	139,327	283,424
			625,199	809,027

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審核)

As at 30 June 2025
於二零二五年六月三十日

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	12	188,856	222,377
Contract liabilities	合約負債		14,397	16,838
Interest-bearing borrowings	付息借款	13	94,450	98,201
Lease liabilities	租賃負債	14	1,924	1,949
Current taxation	即期稅項		1,284	1,058
			300,911	340,423
Net current assets	流動資產淨值		324,288	468,604
Total assets less current liabilities	總資產減流動負債		810,728	1,057,663
Non-current liabilities	非流動負債			
Interest-bearing borrowings	付息借款	13	4,928	3,514
Deferred revenue	遞延收入		589	589
Deferred tax liabilities	遞延稅項負債		25,471	25,694
Lease liabilities	租賃負債	14	587	1,767
			31,575	31,564
Net assets	資產淨值		779,153	1,026,099

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表(未經審核)

As at 30 June 2025
於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	15	股本	167,800	167,800
Reserves		儲備	539,460	765,383
Total		總計	707,260	933,183
Non-controlling interests		非控股權益	71,893	92,916
Total equity		權益總額	779,153	1,026,099

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表(未經審核)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve fund 法定公積金	Retained earnings 保留盈利	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	167,800	554,844	(188,494)	52,803	321,216	908,169	108,013	1,016,182
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	37,907	37,907	3,347	41,254
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	167,800	554,844	(188,494)	52,803	359,123	946,076	111,360	1,057,436
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	167,800	554,844	(188,494)	53,718	345,315	933,183	92,916	1,026,099
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	19,065	19,065	2,976	22,041
Dividend paid to equity holders of the Company (Note 8)	向本公司權益持有人支付之股息(附註8)	-	-	-	-	(244,988)	(244,988)	-	(244,988)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	(23,999)	(23,999)
Transfer to statutory reserve fund	轉撥至法定公積金	-	-	-	76	(76)	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	167,800	554,844	(188,494)	53,794	119,316	707,260	71,893	779,153

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	42,106	68,845
Changes in working capital	營運資金變動		
Decrease in inventories	存貨減少	22,402	4,358
Decrease/(Increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	13,774	(7,853)
Decrease in trade and other payables and contract liabilities	應付賬款及其他應付款項以及合約負債減少	(35,962)	(35,559)
Cash generated from operations	經營產生現金	42,320	29,791
Income tax paid	已繳所得稅	(1,149)	(8,574)
Net cash generated from operating activities	經營活動產生現金淨額	41,171	21,217
Investing activities	投資活動		
Deposits paid for acquisition of property, plant and equipment	支付購置物業、廠房及設備的按金	(1,263)	(3,266)
Additions to intangible assets	添置其他無形資產	(1,295)	(556)
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,371)	(9,582)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,024	2,677
Increase in short-term bank deposits	短期銀行存款增加	–	(70,000)
Interest received	已收利息	1,553	1,708
Decrease in time deposit	定期存款減少	95,000	–
Net cash generated from/(used in) investing activities	投資活動產生現金/(所用)淨額	89,648	(79,019)

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	籌資活動		
Repayment of interest-bearing borrowings	償還附息借款	(15,118)	(17,896)
Proceeds from interest-bearing borrowings	附息借款所得款項	12,781	19,450
Interest paid	已付利息	(2,174)	(2,341)
Payment of lease liabilities	租賃負債付款	(1,418)	(1,670)
Dividend paid to equity holders of the Company	向本公司權益持有人支付之股息	(244,988)	–
Dividend paid to non-controlling interest	向非控股權益支付之股息	(23,999)	–
Net cash used in financing activities	籌資活動所用現金淨額	(274,916)	(2,457)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(144,097)	(60,259)
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物	283,424	372,206
Cash and cash equivalents at the end of the period	於期末的現金及現金等價物	139,327	311,947
Analysis of cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	139,327	311,947

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

Shenzhen Neptunus Interlong Bio-technique Company Limited (the “Company”) is a limited liability company incorporated and domiciled in the People’s Republic of China (the “PRC”). The address of its registered office is Suite 1702, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Maling Community, Yuehai Sub-district, Nanshan District, Shenzhen, Guangdong Province, the PRC and its principal place of business is the PRC. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited.

The Group is controlled by Shenzhen Neptunus Bio-engineering Company Limited (“Neptunus Bio-engineering”), a limited liability company incorporated and domiciled in the PRC and its shares are listed on the Shenzhen Stock Exchange. The ultimate parent company of the Group is Shenzhen Neptunus Holding Group Limited, (“Neptunus Holding”) (previously known as “Shenzhen Yinhetong Investment Company Limited”) a company incorporated in the PRC.

The principal activities of the Company and its subsidiaries (the “Group”) include the development, production and sales of medicines and medical devices, the research and development of modern biological technology business and the purchase and sales of medicines, healthcare food products and medical devices. The Group’s operations are based in the PRC.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure provision of the GEM Listing Rules on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It is authorised for issue on 22 August 2025.

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

1. 公司資料

深圳市海王英特龍生物技術股份有限公司（「本公司」）為一家在中華人民共和國（「中國」）註冊成立的股份有限公司。其註冊辦事處地址為中國廣東省深圳市南山區粵海街道麻嶺社區科技中三路1號海王銀河科技大廈1702及其主要營業地點為中國。本公司股份於香港聯合交易所有限公司GEM上市。

本集團受控於深圳市海王生物工程股份有限公司（「海王生物」），該公司為於中國註冊成立的股份有限公司及其股份於深圳證券交易所上市。本集團的最終母公司為深圳海王控股集團有限公司（「海王控股」）（前稱「深圳市銀河通投資有限公司」），該公司於中國註冊成立。

本公司及其附屬公司（「本集團」）的主要業務包括開發、生產及銷售藥物及醫療器械、研究及開發現代生物科技業務及購買及銷售藥物、保健品及醫療器械。本集團之業務主要位於中國。

2. 編製基準及會計政策

截至二零二五年六月三十日止六個月之簡明綜合中期財務報表已根據聯交所GEM上市規則之適用披露條文編製，包括遵守香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」。二零二五年八月二十二日獲授權發行。

編製符合香港會計準則第34號之簡明綜合中期財務報表要求管理層作出影響政策應用及按本年截至報告日期為止資產及負債、收入及開支申報數額之判斷、估計及假設。實際結果可能與該等估計有所不同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2024, except for the adoption of the amended HKFRS Accounting Standards issued by the HKICPA which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2025 as disclosed in note 3(a) to this condensed consolidated interim financial statements. The condensed consolidated interim financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended 31 December 2024.

The measurement basis used in the preparation of these financial statements is the historical cost basis. These financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand except where otherwise indicated.

The condensed consolidated interim financial statements are unaudited.

3. ADOPTION OF AMENDED HKFRS Accounting Standards

(a) Amended HKFRS Accounting Standards effective on 1 January 2025

During the Reporting Period, the Group has applied for the first time the following amended HKFRS Accounting Standards issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2. 編製基準及會計政策(續)

簡明綜合中期財務報表已按照與截至二零二四年十二月三十一日止年度之年度財務報表所採納之相同會計政策編製，惟採納本簡明綜合中期財務報表附註3(a)所披露之與本集團於二零二五年一月一日開始之年度期間之財務報表相關及生效之由香港會計師公會頒佈之經修訂香港財務報告準則會計準則除外。簡明綜合中期財務報表並無載列年度財務報表要求之所有資料及披露事項，並須與截至二零二四年十二月三十一日止年度之本集團財務報表一併閱讀。

編製該等財務報表時所使用的計量基準為歷史成本基準。該等財務報表乃以人民幣(「人民幣」)呈列，而人民幣亦為本公司的功能貨幣，除另有指明外，所有金額均以四捨五入方式約整至最接近的千位數。

本簡明綜合中期財務報表未經審核。

3. 採納經修訂香港財務報告準則會計準則

(a) 於二零二五年一月一日生效之經修訂香港財務報告準則會計準則

於報告期間，本集團已首次採用下列由香港會計師公會頒佈與本集團營運有關且於本集團於二零二五年一月一日開始之年度期間之綜合財務報表生效之經修訂香港財務報告準則會計準則：

香港會計準則第21號
(修訂本)

缺乏可兌換性

採納經修訂香港財務報告準則會計準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of the Group's condensed consolidated interim financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment of Demand Clause ³

¹ No mandatory effective date yet determined but available for adoption

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

The directors are currently assessing the possible impact of these new and amended HKFRS Accounting Standards on the Group's results and financial position in the first year of application. The directors consider that these amendments are unlikely to have a material impact on the Group's condensed consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之香港財務報告準則會計準則

於授權刊發本集團簡明綜合中期財務報表當日，若干經修訂香港財務報告準則會計準則經已頒佈但尚未生效，且並無被本集團提早採納。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂(修訂本) ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入資產 ¹
香港財務報告準則會計準則之年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) ²
香港詮釋第5號(修訂本)	香港詮釋第5號，「財務報表的呈列—載有按要求還款條款之定期貸款按借款人之分類」 ³

¹ 尚未確定強制生效日期，但可提早採納

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

董事目前正評估該等新訂及經修訂香港財務報告準則會計準則於首個應用年度對本集團業績及財務狀況的可能影響。董事認為，該等修訂本不大可能對本集團的簡明綜合財務報表造成重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE, OTHER REVENUE AND OTHER NET INCOME

Revenue arises mainly from manufacturing and selling of medicines, healthcare products and medical devices.

4. 收入、其他收入及其他收入淨額

收入主要來自生產及銷售藥品、保健品及醫療器械。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Manufacturing and selling of medicines and medical devices	生產及銷售藥品及醫療器械	251,003	295,150
Sales and distribution of medicines, healthcare products and medical devices	銷售及分銷藥品、保健品及醫療器械	244,917	249,354
		495,920	544,504

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. REVENUE, OTHER REVENUE AND OTHER NET INCOME (CONTINUED)

4. 收入、其他收入及其他收入淨額(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other revenue and other net income	其他收入及其他收入淨額		
Interest income from bank deposits	銀行存款利息收入	1,553	1,708
Reversal of write down of inventories	存貨撇減撥回	201	2,001
Government subsidies	政府補貼		
– directly recognised in profit or loss	– 直接計入損益	1,679	2,612
Write-back of trade and other payables	應付賬款及其他應付款項撥回	5,642	–
Others	其他	116	382
		9,191	6,703

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. SEGMENT REPORTING

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, the Group has presented the following two reportable segments.

- (i) Manufacturing and selling of medicines and medical devices; and
- (ii) Sales and distribution of medicines, healthcare products and medical devices.

Currently all the Group's activities above are carried out in the PRC. No reportable operating segment has been aggregated.

(a) Segment results, assets and liabilities

Segment assets include all current and non-current assets with the exception of deferred tax assets. Segment liabilities include all current and non-current liabilities with the exception of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by and expenses incurred by those segments except for corporate income and expenses which are not directly attributable to the business activities of any reportable segment. Inter-segment revenue is priced with reference to prices charged to external parties for similar orders.

5. 分部呈報

本集團按分部管理其業務，分部按兩條業務線（產品及服務）配合地理位置而組織。本集團就分配資源及評估表現而按與向本集團執行董事（最高營運決策者）內部匯報資料一致的方式呈列以下兩個可申報分部。

- (i) 生產及銷售藥品及醫療器械；及
- (ii) 銷售及分銷藥品、保健品及醫療器械。

目前，上述所有本集團業務均在中國營運。並無匯總任何可申報經營分部。

(a) 分部業績、資產及負債

分部資產包括所有流動及非流動資產，但不包括遞延稅項資產。分部負債包括所有流動及非流動負債，但不包括即期稅項及遞延稅項負債。

收入及開支乃經參考有關分部產生的收入及有關分部產生的開支分配予可申報分部，惟與任何可申報分部的業務活動並無直接關係的公司收入及支出除外。分部間收入乃參考向外部各方收取的類似訂單的價格定價。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (Continued)

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

		Manufacturing and selling of medicines and medical devices 生產及銷售藥品及醫療器械		Sales and distribution of medicines, healthcare products and medical devices 銷售及分銷藥品、保健品及醫療器械		Total 總計	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入						
Revenue from external customers	外來客戶收入	251,003	295,150	244,917	249,354	495,920	544,504
Inter-segment revenue	分部間收入	24,579	16,081	-	21,928	24,579	38,009
Reportable segment revenue	可申報分部收入	275,582	311,231	244,917	271,282	520,499	582,513
Reportable segment (loss)/profit	可申報分部(虧損)/溢利	(3,562)	17,721	27,644	32,281	24,082	50,002
Net (impairment)/reversal of:	(減值)/撥回淨值						
- trade receivables	- 應收賬款	(112)	(2,960)	1,416	(237)	1,304	(3,197)
- other receivables	- 其他應收款項	(1,467)	(213)	(979)	37	(2,446)	(176)
Write down of inventories	存貨撇減	(1,590)	(1,492)	(895)	(105)	(2,485)	(1,597)
Reversal of write-down of inventories	存貨撇減撥回	201	1,998	-	3	201	2,001

5. 分部呈報 (續)

(a) 分部業績、資產及負債 (續)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (Continued)

		Manufacturing and selling of medicines and medical devices 生產及銷售藥品及醫療器械		Sales and distribution of medicines, healthcare products and medical devices 銷售及分銷藥品、保健品及醫療器械		Total 總計	
		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可申報分部資產	737,235	895,155	694,254	834,669	1,431,489	1,729,824
Additions to non-current segment assets (other than deferred tax assets) during the period/year	期內／年內新增非流動 分部資產(除遞延稅項資產外)	7,884	20,558	186	8,544	8,070	29,102
Reportable segment liabilities	可申報分部負債	285,987	452,733	343,373	227,572	629,360	680,305

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2025 and 2024.

於截至二零二五年及二零二四年六月三十日止六個月，本集團客戶群多元化，其中並無客戶與其訂立的交易超過本集團收入的10%。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities

5. 分部呈報 (續)

(b) 可申報分部收入、除稅前溢利、資產及負債的對賬

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

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Reportable segment revenue	可申報分部收入	520,499	582,513
Elimination of inter-segment revenue	分部間收入抵銷	(24,579)	(38,009)
Consolidated revenue	綜合收入	495,920	544,504
Profit before taxation	除稅前溢利		
Reportable segment profit	可申報分部溢利	24,082	50,002
Elimination of inter-segment profit	分部間溢利抵銷	(499)	(758)
Reportable segment profit derived from the Group's external customers	來自本集團外來客戶的可申報分部溢利	23,583	49,244
Unallocated corporate expenses	未分配企業開支	(837)	(952)
Consolidated profit before taxation	除稅前綜合溢利	22,746	48,292

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities (Continued)

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可申報分部資產	1,431,489	1,729,824
Elimination of inter-segment receivables	分部間應收款項抵銷	(323,629)	(335,070)
		1,107,860	1,394,754
Tax recoverable	可收回稅項	880	880
Deferred tax assets	遞延稅項資產	2,899	2,452
Consolidated total assets	綜合資產總額	1,111,639	1,398,086
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	629,360	680,305
Elimination of inter-segment payables	分部間應付款項抵銷	(323,629)	(335,070)
		305,731	345,235
Current taxation	即期稅項	1,284	1,058
Deferred tax liabilities	遞延稅項負債	25,471	25,694
Consolidated total liabilities	綜合負債總額	332,486	371,987

5. 分部呈報 (續)

(b) 可申報分部收入、除稅前溢利、資產及負債的對賬 (續)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. SEGMENT REPORTING (CONTINUED)

(c) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

Sales of medicines and healthcare products	藥品及保健品銷售
Sales of medical devices	醫療器械銷售

(d) Geographical information

The Group's revenue was derived from business activities in the PRC and the specified non-current assets of the Group were located in the PRC. Accordingly, no analysis by geographical segment is provided.

5. 分部呈報(續)

(c) 來自主要產品及服務的收入

以下為對本集團主要產品及服務的收入分析：

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

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
400,411	423,917
95,509	120,587
495,920	544,504

(d) 地理資料

本集團的收入來自於中國的業務活動，本集團指定的非流動資產亦位於中國。因此，概無提供地理分部分析。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5. SEGMENT REPORTING (CONTINUED)

(e) Disaggregation of revenue from contracts with customers

The Group derives revenue from sales of medicines, healthcare products and medical devices at a point in time from the following types of customer:

		Hospital 醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Pharmacy 藥房 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
For the six months ended 30 June 2025	截至二零二五年 六月三十日止六個月				
Manufacturing and selling of medicines and medical devices	生產及銷售藥品及 醫療器械	26,917	223,135	951	251,003
Sales and distribution of medicines, healthcare products and medical devices	銷售及分銷藥品、 保健品及醫療器械	7,408	237,509	–	244,917
		34,325	460,644	951	495,920

		Hospital 醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Pharmacy 藥房 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
For the six months ended 30 June 2024	截至二零二四年 六月三十日止六個月				
Manufacturing and selling of medicines and medical devices	生產及銷售藥品及 醫療器械	29,541	260,209	5,400	295,150
Sales and distribution of medicines, healthcare products and medical devices	銷售及分銷藥品、 保健品及醫療器械	9,751	239,603	–	249,354
		39,292	499,812	5,400	544,504

5. 分部呈報 (續)

(e) 細分來自客戶合約的收入

本集團於某一時間點按客戶類別劃分的來自銷售藥品、保健品及醫療器械的收入：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. PROFIT BEFORE TAXATION

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

6. 除稅前溢利

除稅前溢利乃經扣除／(抵免)後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(a) Finance costs	(a) 財務費用		
Interest on banks loans, amount due to a non-controlling shareholder and other borrowings	銀行貸款、應付非控股股東款項及其他借款之利息	2,174	2,341
Financial charges on lease liabilities	租賃負債的財務收費	72	128
		2,246	2,469
(b) Staff costs (including directors' emoluments)	(b) 員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	71,417	70,405
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	12,531	10,240
		83,948	80,645
(c) Other items	(c) 其他項目		
Depreciation of right-of-use assets	使用權資產折舊	2,314	2,593
Amortisation of intangible assets*	無形資產攤銷*	1,862	2,010
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,881	11,974
Cost of inventories	存貨成本	333,206	338,296

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. PROFIT BEFORE TAXATION (CONTINUED)

6. 除稅前溢利(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Research and development costs*	研發費用*	16,848	18,057
Net impairment/(reversal) of:	減值／(撥回)淨額：		
– trade receivables	– 應收賬款	(1,304)	3,197
– other receivables	– 其他應收款項	2,446	176
Bad debts written off on trade receivables	應收賬款壞賬撇銷	–	358
Loss on disposal of property, plant and equipment, net*	出售物業、廠房及設備的 虧損淨額*	106	55
Write down of inventories*	存貨撇減*	2,485	1,597
Reversal of write-down of inventories	存貨撇減撥回	(201)	(2,001)
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	–	–
– non-audit services remuneration	– 非審計服務酬金	330	442
Lease charges in respect of short-term leases	短期租賃之租賃支出	804	863

* These amounts have been included in "Other operating expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 此等金額已計入簡明綜合損益及其他全面收益表的「其他經營開支」內。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT") Current	中國企業所得稅(「企業所得稅」)即期	2,367	8,378
Over-provision in respect of prior year	有關去年的超額撥備	(995)	–
Deferred tax	遞延稅項		
Current year	本年度	(667)	(1,340)
		705	7,038

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax during the Reporting Period (30 June 2024: Nil).

During the Reporting Period, three (30 June 2024: three) subsidiaries of the Group established in the PRC are qualified as "High and New Technology Enterprise". In accordance with the applicable Enterprise Income Tax Law of the PRC, these subsidiaries are subject to the PRC EIT at a preferential rate of 15%.

According to a policy promulgated by the State Tax Bureau of the PRC, enterprises engage in research and development activities are entitled to claim 200% of the research and development expenses incurred in a year as tax deductible expenses in determining the taxable profits for that year ("Super Deduction"). Three (30 June 2024: three) subsidiaries of the Group are eligible to such Super Deduction in ascertaining its assessable profits for the Reporting Period.

The Company and other PRC subsidiaries are subject to the PRC EIT at a rate of 25% for the Reporting Period (30 June 2024: 25%).

由於本集團無須繳納香港利得稅的應課稅溢利，故於本報告期間並無計提香港利得稅撥備(二零二四年六月三十日：零)。

於報告期間，本集團於中國成立的三間附屬公司(二零二四年六月三十日：三間附屬公司)合資格成為「高新技術企業」。根據適用中國企業所得稅法，該等附屬公司須按15%的優惠稅率繳納中國企業所得稅。

根據中國國家稅務局頒佈的政策，從事研發活動的企業有權在確定該年度的應課稅溢利時，要求將該年度產生的研發費用的200%作為可扣稅開支(「超級扣除項」)。本集團三間(二零二四年六月三十日：三間)附屬公司在確定其於報告期間的應課稅溢利時，可享受該超級扣除項。

於報告期間，本公司及其他中國附屬公司須按25%的中國企業所得稅稅率納稅(二零二四年六月三十日：25%)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

8. DIVIDENDS

Dividend approved and paid during the Reporting Period:
2024 final dividend of RMB0.005 per ordinary share (six months ended 30 June 2024: Nil)
2024 special dividend of RMB0.141 per ordinary share (six months ended 30 June 2024: Nil)

於本報告期間內獲批准並支付之股息：
二零二四年每股普通股人民幣0.005元之末期股息(截至二零二四年六月三十日止六個月：無)
二零二四年每股普通股人民幣0.141元之特別股息(截至二零二四年六月三十日止六個月：無)

8. 股息

For the sixed months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
8,390	—
236,598	—
244,988	—

The directors do not propose payment of any dividend for the Reporting Period (2024: Nil).

董事並不建議就本報告期支付任何股息(二零二四年：無)。

9. EARNINGS PER SHARE

Basic earnings per share

For the six months ended 30 June 2025, the calculation of basic earnings per share has been based on the profit attributable to owners of the Company of approximately RMB19,065,000 (six months ended 30 June 2024: profit of approximately RMB37,907,000) and the weighted average number of 1,678,000,000 ordinary shares in issue for the six months ended 30 June 2025 (six months ended 30 June 2024: 1,678,000,000 ordinary shares).

Diluted earnings per share

Diluted earnings per share for the six-month periods ended 30 June 2025 and 2024 equals to basic earnings per share as there were no potential dilutive ordinary shares outstanding during these periods.

9. 每股盈利

每股基本盈利

截至二零二五年六月三十日止六個月，每股基本盈利乃根據本公司擁有人應佔溢利約人民幣19,065,000元(截至二零二四年六月三十日止六個月：溢利約人民幣37,907,000元)，以及截至二零二五年六月三十日止六個月已發行普通股加權平均數1,678,000,000股(截至二零二四年六月三十日止六個月：1,678,000,000股普通股)計算。

每股攤薄盈利

由於截至二零二五年及二零二四年六月三十日止六個月期間內並無具潛在攤薄影響的流通在外的普通股，因此該等期間的每股攤薄盈利與每股基本盈利相等。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the Reporting Period, property, plant and equipment purchased and carrying amount of the disposed/write off by the Group were approximately RMB5,371,000 (30 June 2024: RMB11,885,000) and RMB1,079,000 (30 June 2024: RMB2,732,000), respectively.

In addition, during the Reporting Period, the Group has entered into lease agreements for PRC office and had recognised right-of-use assets amounted to approximately RMB141,000 (six months ended 30 June 2024: RMB4,804,000).

11. TRADE AND OTHER RECEIVABLES

10. 物業、廠房及設備及使用權資產

於報告期間，本集團分別購買成本及出售／撤銷的賬面金額約人民幣5,371,000元(二零二四年六月三十日：人民幣11,885,000元)及人民幣1,079,000元(二零二四年六月三十日：人民幣2,732,000元)之物業、廠房及設備。

此外，於報告期間，本集團已就中國辦公室訂立租賃協議並已確認使用權資產約人民幣141,000元(截至二零二四年六月三十日止六個月：人民幣4,804,000元)。

11. 應收賬款及其他應收款項

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款		193,698	184,367
Less: expected credit loss ("ECL") allowance	減：預期信貸虧損(「預期信貸虧損」)撥備		(21,269)	(24,838)
			172,429	159,529
Bills receivables	應收票據	(i)	33,849	71,328
			206,278	230,857
Amounts due from fellow subsidiaries	應收同系附屬公司款項		11,575	24,972
Amounts due from related companies	應收關連公司款項		30,028	11,947
Amount due from an intermediate parent company	應收一間中間母公司款項		251	251
Other receivables	其他應收款項		33,760	28,873
Value-added tax recoverable	可收回增值稅		310	541
Prepayment and deposits	預付款項及按金	(ii)	25,432	23,250
Less: ECL allowance	減：預期信貸虧損撥備		(3,945)	(2,158)
			97,411	87,676
			303,689	318,533

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) These bank acceptance bills matured within one year from date of issue. The Group considered the issuing banks of the bills are of good credit quality and therefore, the ECL allowance of these receivables are considered to be insignificant.
- (ii) Prepayment and deposits mainly represent deposits prepaid in advance to suppliers of approximately RMB18,168,000 (2024: approximately RMB20,677,000), which aged within one year.

(a) Ageing analysis

Based on the invoice dates (which approximates the respective revenue recognition dates), the ageing analysis of the trade and bills receivables net of ECL allowance, was as follows:

Trade receivables

Within 3 months	3個月內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
Over 1 year	1年以上

11. 應收賬款及其他應收款項(續)

附註：

- (i) 該等銀行承兌票據將於發行日後一年內到期。本集團認為票據的發行銀行信貸記錄良好，因此，該等應收款項的預期信貸虧損撥備被視為屬不重大。
- (ii) 預付款項及按金主要指預付供應商的按金約人民幣18,168,000元(二零二四年：約人民幣20,677,000元)，賬齡為一年。

(a) 賬齡分析

應收賬款及應收票據(扣除預期信貸虧損撥備)按發票日期(與各收入確認日期相若)呈列之賬齡分析如下：

應收賬款

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
147,099	100,243
10,507	31,018
1,798	12,436
13,025	15,832
172,429	159,529

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis (Continued)

Bills receivables

Within 3 months	3個月內
4 to 6 months	4至6個月

11. 應收賬款及其他應收款項(續)

(a) 賬齡分析(續)

應收票據

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
17,156	25,753
16,693	45,575
33,849	71,328

(b) Impairment of trade receivables

The movement in the ECL allowance of trade receivables is as follows:

(b) 應收賬款減值

應收賬款的預期信貸虧損撥備之變動如下：

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at 1 January	24,838	22,771
ECL recognised during the period/year	122	4,246
ECL reversed during the period/year	(1,426)	(2)
Amount written off during the period/year	(2,265)	(2,177)
At 30 June/31 December	21,269	24,838

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Impairment of other receivables

The movement in the ECL allowance of other receivables is as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at 1 January	於一月一日的結餘	2,158	2,090
ECL recognised during the period/year	期內／年內確認之預期信貸虧損	2,446	822
ECL reversed during the period/year	期內／年內撥回之預期信貸虧損	–	(4)
Amount written off during the period/year	期內／年內撇銷金額	(659)	(750)
At 30 June/31 December	於六月三十日／十二月三十一日	3,945	2,158

11. 應收賬款及其他應收款項(續)

(c) 其他應收款項減值

其他應收款項的預期信貸虧損撥備之變動如下：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade and bills payables, the ageing analysis of which, based on the invoice date, is as follows:

12. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付賬款及應付票據，其按發票日期之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	91,268	115,327
4 to 6 months	4至6個月	11,831	5,400
7 to 12 months	7至12個月	157	2,981
Over 1 year	1年以上	18,308	19,598
Trade payables	應付賬款	121,564	143,306
Other payables and accruals	其他應付款項及應計費用	62,870	71,285
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,276	6,545
Amount due to intermediate parent company	應付中間母公司款項	285	367
Amounts due to related companies	應付關連公司款項	61	74
Amount due to an ultimate holding company	應付最終控股公司款項	800	800
		188,856	222,377

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

13. INTEREST-BEARING BORROWINGS

13. 附息借款

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Other borrowings	其他借款	(a)	4,928	3,514
Current liabilities	流動負債			
Short-term bank loans	短期銀行貸款	(b)	90,091	94,424
Other borrowings	其他借款	(a)	4,359	3,777
			94,450	98,201
			99,378	101,715

Notes:

- (a) As at 30 June 2025, other borrowings of RMB9,287,000 (2024: RMB7,291,000) from a third party were secured by a pledge of the Group's furniture, fixtures and equipment. The effective interest rate was 6.5% per annum and repayable as follows:

附註：

- (a) 於二零二五年六月三十日，來自第三方的其他借款人民幣9,287,000元(二零二四年：人民幣7,291,000元)由本集團之傢俱、裝置及設備作抵押。實際利率每年為6.5%及還款情況如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount repayable	賬面值還款		
Within one year	一年內	4,359	3,777
In the second year	第二年	3,651	2,856
In the third to fifth year	第三至第五年	1,277	658
		9,287	7,291

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

13. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

(b) As at 30 June 2025, the interest-bearing bank borrowings were denominated in RMB, repayable within one year (2024: one year), further details were as follows:

- Bank borrowings of RMB61,071,000 (2024: RMB61,074,000) were secured by a pledge of the Group's buildings with carrying amount RMB21,826,000 (2024: RMB23,387,000) and guarantee from the non-controlling shareholder of a subsidiary of the Group and subsidiaries of the Group. The effective interest rate was 3.25% to 3.65% (2024: 3.25% to 3.65%).
- Bank borrowings of RMB29,020,000 (2024: RMB33,025,000) were secured by a guarantee from a non-controlling shareholder of a subsidiary and a subsidiary of the Group. The effective interest rate was 3.75% to 4.80% (2024: 3.75% to 4.80%).
- As at 31 December 2024, Bank borrowings of RMB325,000 were unsecured. The effective interest rate was 2.55% to 2.65%.

13. 附息借款(續)

附註：

(b) 於二零二五年六月三十日，附息銀行借款以人民幣列值，於一年內(二零二四年：一年)償還，進一步詳情載列如下：

- 銀行借款人民幣61,071,000元(二零二四年：人民幣61,074,000元)由本集團賬面為人民幣21,826,000元(二零二四年：人民幣23,387,000元)的建築物抵押及由本集團一間附屬公司的非控股股東及由本集團多間附屬公司作擔保。實際利率為3.25%至3.65%(二零二四年：3.25%至3.65%)。
- 銀行借款人民幣29,020,000元(二零二四年：人民幣33,025,000元)由一間附屬公司的非控股股東保證及由本集團一間附屬公司作擔保。實際利率為3.75%至4.80%(二零二四年：3.75%至4.80%)。
- 於二零二四年十二月三十一日，銀行借款人民幣325,000元為無擔保。實際利率為2.55%至2.65%。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. LEASE LIABILITIES

14. 租賃負債

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total minimum lease payments:	最低租賃款項總額：		
Due within one year	一年內到期	2,008	2,061
Due in the second to fifth year	第二至五年到期	597	1,789
		2,605	3,850
Future finance charges on leases liabilities	租賃負債的未來融資費用	(94)	(134)
Present value of leases liabilities	租賃負債現值	2,511	3,716
Present value of minimum lease payments:	最低租賃款項現值：		
Due within one year	一年內到期	1,924	1,949
Due in the second to fifth year	第二至五年到期	587	1,767
		2,511	3,716
Less: Portion due within one year included under current liabilities	減：計入流動負債項下一年內到期的部分	(1,924)	(1,949)
Portion due after one year included under non-current liabilities	計入非流動負債項下一年後到期的部分	587	1,767

During the six months ended 30 June 2025, the total cash outflows for the leases are approximately RMB2,222,000 (six months ended 30 June 2024: RMB2,553,000).

於截至二零二五年六月三十日止六個月，租賃的總現金流出約為人民幣2,222,000元（截至二零二四年六月三十日止六個月：人民幣2,553,000元）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

Registered, issued and fully paid:

At 1 January and 30 June 2025

– Domestic shares of RMB0.10 each

– H shares of RMB0.10 each

註冊、已發行及 繳足股款：

於二零二五年一月一日及六月三十日

– 每股面值人民幣0.10元的內資股

– 每股面值人民幣0.10元的H股

Number of
Shares

股份數目

'000

千股

RMB'000

人民幣千元

1,252,000

125,200

426,000

42,600

1,678,000

167,800

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. COMMITMENTS

(a) Capital commitments:

Property, plant and equipment
Contracted but not provided for:
Property, plant and equipment

物業、廠房及設備
已訂約但未撥備：
物業、廠房及設備

16. 承擔

(a) 資本承擔：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,005	849

(b) Lease commitments

At 30 June 2025, the lease commitments for short-term leases are as follows:

(b) 租賃承擔

於二零二五年六月三十日，短期租賃的租賃承擔如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,313	1,452

Within 1 year

一年內

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party transactions:

17. 重大關連方交易

(a) 關連方交易：

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Neptunus Group 海王集團	Intermediate parent company 中間母公司	Rental of office 租用辦公室	(i)(iii)	716	716
Neptunus Bio-engineering 海王生物	Immediate parent company 直屬母公司	Sales of goods 銷售貨物	(ii)(iii)	37	10
Shenzhen Shenye Pharmaceutical Development Company Limited 深圳市深業醫藥發展有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	191	310
Henan Neptunus Pharmaceutical Group Limited 河南海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	385	589
Shandong Neptunus Yinhe Pharmaceutical Company Limited 山東海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	4,479	5,162
Shenzhen Neptunus Pharmaceutical Company Limited 深圳海王藥業有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)(iii)	25,793	28,847
		Rental expense 租賃開支	(ii)(iii)	193	148
		Sales of goods 銷售貨物	(ii)(iii)	13,215	5,895

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions: (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Anyang Hengfeng Pharmaceutical Company, Limited 安陽恒峰醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	–	504
Guangxi Guilin Neptunus Pharmaceutical Company Limited 廣西桂林海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	401	881
Sulu Neptunus Pharmaceutical Group Company Limited 蘇魯海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	137	118
Jining Neptunus Huasen Pharmaceutical Company Limited 濟寧海王華森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	22	138
Zhoukou Renhe Pharmaceutical Company Limited 周口市仁和藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	191	2,138
Henan Neptunus Yinhe Pharmaceutical Company Limited 河南海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	431	720

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

17. 重大關連方交易(續)

(a) Related party transactions: (Continued)

(a) 關連方交易：(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shaoyang Neptunus Pharmaceutical Company Limited 邵陽海王藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	50	212
Anhui Neptunus Pharmaceutical Group Company Limited 安徽海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	164	184
Nanning Neptunus Jiankang Bio-technology Company Limited 南寧海王健康生物科技有限公司	Related company 關連公司	Purchases of goods 購買貨物	(ii)	296	17,282
Jilin Neptunus Jiankang Bio-technology Company Limited 吉林海王健康生物科技有限公司	Related company 關連公司	Purchases of goods 購買貨物	(ii)	–	10,473
Jiangsu Nepstar Pharmaceutical Company Limited 江蘇海王星辰醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)(iv)	6,598	1,762

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions: (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shenzhen Neptunus Yidianyao Pharmaceutical Company Limited 深圳市海王易點藥醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)(iv)	12,300	3,685
		Purchase of goods 購買貨物		185	—
Kashi Neptunus Yinhe Pharmaceutical Company Limited 喀什海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	207	224
Guangdong Neptunus Medical Group Company Limited 廣東海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	2,058	4,427
Henan Guanbao Yuntong Pharmaceutical Company Limited 河南冠寶雲統藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	35	360
Heilongjiang Province Neptunus Pharmaceutical Company Limited 黑龍江省海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	277	198

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions: (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shenzhen Neptunus Jiankang Shiye Company Limited 深圳市海王健康實業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	–	404
Henan Dongsen Pharmaceutical Company Limited 河南東森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	88	218
Shandong Neptunus Pharmaceutical Group Company Limited 山東海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	81	209
Qingdao Huaren Medical Delivery Company Limited 青島華仁醫藥配送有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	380	426
Jilin Neptunus Jiankang Technology Development Company Limited 吉林海王健康科技發展有限公司	Non-related company (six months ended 30 June 2024: Fellow subsidiary) 非關連公司(二零二四年六月 三十日止六個月：同系附屬公 司)	Sales of goods 銷售貨物	(ii)	–	2,489
Shenzhen Neptunus Jinzun Technology Development Company Limited 深圳市海王金樽科技發展有限公司	Non-related company (six months ended 30 June 2024: Fellow subsidiary) 非關連公司(二零二四年六月 三十日止六個月：同系附屬公 司)	Purchase of goods 購買貨物	(ii)	–	10,055

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

17. 重大關連方交易 (續)

(a) Related party transactions: (Continued)

(a) 關連方交易：(續)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Neptunus (Shaoguan) Pharmaceutical Company Limited 海王(韶關)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	72	106
Neptunus Medical Devices (Shanghai) Company Limited 海王醫療器械(上海)有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	–	2,837
Shenzhen Neptunus Medical Health Company Limited 深圳市海王醫藥健康有限責任公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	84	633
Liaoning Province Nepstar Medical Trading Company Limited 遼寧省海王星辰醫藥貿易有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)(iv)	3,069	720
Guangxi Neptunus Yinhe Pharmaceutical Company 廣西海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	181	–
Henan Zuojinming Pharmaceutical Company Limited 河南佐今明醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	576	–
Henan Neptunus Wenfeng Pharmaceutical Company Limited 河南海王文峰醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	101	–
Shanghai Fangcheng Medical Devices Company Limited 上海方承醫療器械有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	283	–

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions: (Continued)

Notes:

- (i) Neptunus Group leased office premises to the Group, the rental of office premises was charged at pre-agreed rate with reference to market rates.
- (ii) The purchases, sales and rental of storage were transacted in the normal course of business on the same terms as those charged to and contracted with other third party suppliers and customers.
- (iii) The ultimate parent company of these related parties is also the ultimate parent company of the Group.
- (iv) The director of the immediate parent company, Mr. Zhang Si Min is also the director of the ultimate parent company of the related company.

17. 重大關連方交易(續)

(a) 關連方交易：(續)

附註：

- (i) 海王集團向本集團出租辦公室物業，辦公室租金乃根據市場價格按預先同意費用收取。
- (ii) 已收到的購買、銷售及倉儲租賃費乃於一般業務過程中，按與其他第三方供應商及客戶所訂立的收取及訂約相同的條款進行。
- (iii) 此等關連方之最終母公司亦為本集團最終母公司。
- (iv) 直屬母公司董事張思民先生亦為關連公司最終母公司之董事。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

Name of related parties 關連方名稱		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due to immediate parent company	應付直屬母公司款項	—	—	800	800
Amount due from/to an intermediate parent company	應收／應付一間中間母公司 款項	251	251	285	367
Amounts due from/to fellow subsidiaries:	應收／應付同系附屬公司款項：				
Shenzhen Neptunus Pharmaceutical Co., Ltd	深圳海王藥業有限公司	6,735	15,408	2,402	1,264
Shandong Neptunus Yinhe Pharmaceutical Company Limited	山東海王銀河醫藥有限公司	1,142	1,066	424	1,731
Anhui Neptunus Pharmaceutical Group Company Limited	安徽海王醫藥集團有限公司	25	31	—	8
Henan Neptunus Pharmaceutical Group Company Limited	河南海王醫藥集團有限公司	395	431	—	—
Sulu Neptunus Pharmaceutical Group Company Limited	蘇魯海王醫藥集團有限公司	38	—	—	—
Shenzhen Quanyaowang Pharmaceutical Company Limited	深圳市全藥網藥業有限公司	856	856	—	—
Anyang Hengfeng Pharmaceutical Company Limited	安陽恒峰醫藥有限公司	119	121	—	—
Shenzhen Neptunus Property Management Company Limited	深圳市海王物業管理有限公司	72	69	—	—
Henan Neptunus Yinhe Pharmaceutical Company Limited	河南海王銀河醫藥有限公司	—	126	24	201

17. 重大關連方交易 (續)

(b) 尚未清償的關連方結餘

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (Continued)

Name of related parties
關連方名稱

Shenzhen Neptunus Jiankang Shiye Company Limited	深圳市海王健康實業有限公司
Guangxi Guilin Neptunus Pharmaceutical Company Limited	廣西桂林海王醫藥有限公司
Shaoyang Neptunus Pharmaceutical Company Limited	邵陽海王醫藥有限公司
Qingdao Huaren Pharmaceutical Distribution Company Limited	青島華仁醫藥配送有限公司
Heilongjiang Province Neptunus Pharmaceutical Company Limited	黑龍江省海王醫藥有限公司
Henan Enji Pharmaceutical Company Limited	河南恩濟藥業有限公司
Kashi Neptunus Yinhe Pharmaceutical Company Limited	喀什海王銀河醫藥有限公司
Guangdong Neptunus Medical Group Company Limited	廣東海王醫藥集團有限公司
Henan Guanbao Yuntong Pharmaceutical Company Limited	河南冠寶雲統藥業有限公司
Henan Zuojinming Pharmaceutical Company Limited	河南佐今明醫藥有限公司
Zhoukou Renhe Pharmaceutical Company Limited	周口市仁和藥業有限公司
Shenzhen Shenye Pharmaceutical Development Company Limited	深圳市深業醫藥發展有限公司
Henan Dongsan Pharmaceutical Company Limited	河南東森醫藥有限公司

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
-	-	-	-
-	560	-	-
-	-	-	-
133	94	-	-
24	36	-	-
12	-	-	11
-	-	21	-
1,894	1,395	-	-
38	-	-	2
58	76	-	-
10	-	3	34
-	-	-	-
19	-	-	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (Continued)

Name of related parties 關連方名稱	Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Xinjiang Neptunus Pharmaceutical Company Limited	-	-	-	-
Jilin Neptunus Jiankang Technology Development Company Limited (Non-related company)	-	4,679	-	-
Shenzhen Neptunus Pharmaceutical Technology Research Company Limited	-	-	390	474
Shenzhen Neptunus Medical Health Company Limited	-	16	-	-
Hubei Neptunus Pharmaceutical Group Company Limited	5	7	-	-
Neptunus Medical Delivery Services (Fujian) Company Limited Xiamen Branch	-	-	-	-
Gansu Neptunus Pharmaceutical Company Limited	-	-	-	-
Shenzhen Neptunus Jinzun Technology Development Company Limited (Non-related company)	-	-	-	2,816
Henan Neptunus Kangrui Pharmaceutical Company Limited	-	1	-	-
Jining Neptunus Huasen Pharmaceutical Company Limited	-	-	-	4
Shandong Neptunus Pharmaceutical Group Company Limited	-	-	12	-
	11,575	24,972	3,276	6,545

17. 重大關連方交易 (續)

(b) 尚未清償的關連方結餘 (續)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (Continued)

Name of related parties
關連方名稱

Amounts due from/to related companies:	應收／應付關連公司款項：
Shenzhen Neptunus Yidiangao Pharmaceutical Company Limited	深圳市海王易點藥醫藥有限公司
Jiangsu Nepstar Pharmaceutical Company Limited	江蘇海王星辰醫藥有限公司
Jilin Neptunus Jiankang Bio-technology Company Limited	吉林海王健康生物科技有限公司
Nanning Neptunus Jiankang Bio-technology Company Limited	南寧海王健康生物科技有限公司
Liaoning Province Nepstar Pharmaceutical Trading Company Limited	遼寧省海王星辰醫藥貿易有限公司
Shenzhen Neptunus Dayuancao BioTechnique Company Limited (Non-related company)	深圳海王大元草生物科技有限公司(非關聯公司)
Fuzhou Nepstar Jiankang Drugstore Chain Company Limited	福州海王星辰健康藥房連鎖有限公司

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
12,585	2,985	-	-
5,399	2,044	-	-
4,000	2,149	-	-
4,000	4,000	61	3
4,044	726	-	-
-	-	-	71
-	43	-	-
30,028	11,947	61	74
41,854	37,170	4,422	7,786

* The English translation of the Chinese name in these consolidated financial statements, where indicated, is included for information purpose only.

* 在指明的情況下，本綜合財務報表內中文名稱的英文翻譯僅為提供資料之用。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (Continued)

The balances with related parties are unsecured, interest-free and repayable on demand.

The Group's amounts due from/to related parties which are of trade nature and non-trade nature, consisted of the following:

17. 重大關連方交易 (續)

(b) 尚未清償的關連方結餘 (續)

與關連方的結餘為無抵押、免息及須按要求償還。

本集團為貿易性質及非貿易性質之應收／應付關連方款項包括下列各項：

		Amounts due from related parties 應收關連方款項		Amounts due to related parties 應付關連方款項	
		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade nature	貿易性質				
Amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項	11,503	24,903	3,276	6,545
Amounts due from/to related companies	應收／應付關連公司款項	30,028	11,947	61	74
		41,531	36,850	3,337	6,619
Non-trade nature	非貿易性質				
Amount due to immediate parent company	應付直屬母公司款項	—	—	800	800
Amount due from/to an intermediate parent company	應收／應付一間中間母公司款項	251	251	285	367
Amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項	72	69	—	—
		323	320	1,085	1,167
		41,854	37,170	4,422	7,786

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (Continued)

The ageing analysis of amounts due from related parties arising from the ordinary course of business which are of trade nature, based on invoice date is as follows:

Within 3 months	3個月內
More than 3 months but less than 12 months	超過3個月但少於12個月
Over 12 months	超過12個月

The ageing analysis of amounts due to related parties arising from the ordinary course of business which are of trade nature, based on invoice date is as follows:

Within 3 months	3個月內
More than 3 months but less than 12 months	超過3個月但少於12個月
Over 12 months	超過12個月

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

於日常業務過程中產生屬貿易性質的應收關連方款項賬齡分析按發票日期劃分如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
24,825	23,343
11,274	10,657
5,432	2,850
41,531	36,850

於日常業務過程中產生屬貿易性質的應付關連方款項賬齡分析按發票日期劃分如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
2,537	5,614
415	–
385	1,005
3,337	6,619

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management personnel remuneration

Short-term employee benefits	短期僱員福利
Post-employment benefits	退休福利

17. 重大關連方交易(續)

(c) 主要管理人員薪酬

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

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,634	2,435
144	121
2,778	2,556

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the development, production and sales of medicines and medical devices, the research and development of modern biological technology business and the purchase and sales of medicines, healthcare food products and medical devices in the PRC. The medicines being sold by the Group mainly cover several therapeutic areas which are oncology, cardiovascular system, respiratory system, digestive system and mental disorders.

Research and Development, Manufacturing and Selling of Medicines and Medical Devices

The Group has two pharmaceutical production bases, which are respectively located in Jin'an District, Fuzhou, Fujian Province, the PRC ("Fuzhou Production Base") and Miyun Economic Development Zone, Beijing Municipality, the PRC ("Beijing Production Base"). The Fuzhou Production Base possesses 368 Guo Yao Zhun Zi approval documents for Chinese medicines (including more than a dozen of dosage forms such as tablets, capsules, granules, oral solutions and tinctures) and chemical medicines (which include various dosage forms namely tablets, capsules, granules, small volume injections and large volume injections) in total, of which 236 varieties are included in the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄), and 147 varieties are included in the "National Essential Drug List" (國家基本藥品目錄). In addition, the Fuzhou Production Base is the only narcotic combination drugs production base in Fujian Province designated by the State. The Beijing Production Base mainly produces chemical medicines (tablets, hard capsules, powders and granules) and holds 137 Guo Yao Zhun Zi approval documents, of which 90 products are included in the "Catalogue of Drugs for Basic National Medical Insurance" (國家基本醫療保險藥品目錄) (64 Basic Medical Insurance Category A drugs and 26 Basic Medical Insurance Category B drugs), 60 products are included in the "National Essential Drug List", and 31 OTC products (23 in Category A and 8 in Category B).

業務回顧

本集團於本報告期間主要在中國從事藥品及醫療器械的研發、生產及銷售、現代生物科技業務的研究及開發，以及藥品、保健食品及醫療器械的採購與銷售。本集團銷售的藥品主要涵蓋腫瘤、心血管系統、呼吸系統、消化系統及精神疾病等多個治療領域。

藥品及醫療器械研發、生產及銷售

本集團擁有兩個藥品生產基地，分別位於中國福建省福州市晉安區（「福州生產基地」）及中國北京市密雲經濟開發區（「北京生產基地」）。福州生產基地擁有中成藥（含片劑、膠囊劑、顆粒劑、口服液、酏劑等十幾個劑型）和化藥（含片劑、膠囊劑、顆粒劑、小容量注射劑、大容量注射劑等多個劑型）共368個國藥准字批准文號，其中有236個品規入選了國家基本醫療保險藥品目錄，有147個品規入選了國家基本藥品目錄。同時，福州生產基地是國家在福建省唯一指定的含麻醉品複方製劑生產基地。北京生產基地主要生產化藥（含片劑、硬膠囊劑、散劑、顆粒劑），持有137個國藥准字批准文號，其中有90個產品入選了國家基本醫療保險藥品目錄（醫保甲類64個、醫保乙類26個），有60個產品入選了國家基本藥品目錄，OTC產品31個（甲類23個、乙類8個）。

Management Discussion and Analysis

管理層討論及分析

The Group's research and development work mainly fulfills the internal development demands of the Group through conducting independent research and development and cooperation with external research and development institutions. Three pharmaceutical manufacturing subsidiaries of the Company are recognized as high-tech enterprises, and all of them are entitled to preferential corporate income tax treatment for high-tech enterprises. Over the years, the Group has consistently promoted its research and development innovation strategy and continued to invest in the consistency evaluation of generic medicines and the research and development of new medicines. Currently, the Group owns a total of 97 patents, including 31 invention patents, 13 appearance patents and 53 utility model patents. In respect of consistency evaluation, five of the Group's products have passed the consistency evaluation, including Sodium Bicarbonate Tablets (碳酸氫鈉片), Norfloxacin Capsules (諾氟沙星膠囊), Metformin Hydrochloride Tablets (鹽酸二甲雙胍片), Propranolol Hydrochloride Tablets (鹽酸普萘洛爾片) and Atropine Sulfate Injection (硫酸阿托品注射液). In addition, Vitamin B6 Tablets (維生素 B6片) have obtained the supplementary application approval. In respect of research and development of new medicines, Doxofylline Injection (多索茶鹼注射液), Concentrated Sodium Potassium Magnesium Calcium Injection (鈉鉀鎂鈣注射用濃溶液) and Sodium Bicarbonate Ringer's Injection (碳酸氫鈉林格注射液), which are the holder varieties of the Company's pharmaceutical subsidiary, and generic Sildenafil Citrate Orodispersible Tablets (枸橼酸西地那非口崩片), a self-developed variety, have obtained approvals. The Group also possesses various exclusive products with self-owned intellectual property rights, including Tegafur, Gimeracil and Oteracil Potassium Tablets (TGOP Tablets or 替吉奧片, a drug for anti-gastric cancer), Xiaozheng Yigan Tablets (消症益肝片, an anti-liver-cancer drug), Proteoglycan Tablets (多糖蛋白片, for enhancing the immune system), Biyuan Capsules (鼻淵膠囊, an anti-rhinitis medicine), Amaranth Berberine Capsules (莧菜黃連素膠囊, a drug for acute diarrhea), Disodium Glycyrrhizinate (甘草酸二鈉, a drug for anti-inflammatory and liver protection), Spironolactone Tablets (螺內酯片, a drug for auxiliary diuresis), Ligustrazine Phosphate Tablets (磷酸川芎嗪片, a drug for ischemic cerebrovascular disease), Pre-filled Catheter Flusher (預充式導管沖洗器, a Class III medical device) and HTK Myocardial Protection Cardioplegic Solution (HTK 心肌保護停跳液, a Class III medical device).

本集團研發工作主要通過自主研發和與外部研發機構合作的方式滿足本集團的內部發展需求。本公司旗下現有三家製藥附屬公司，均為國家高新技術企業，可享受高新技術企業所得稅優惠政策。多年來，本集團始終堅持推進研發創新戰略，持續投入仿製藥一致性評價及新藥研發。目前本集團一共擁有97項專利，其中包括31項發明專利、13項外觀專利及53項實用新型專利。在一致性評價方面，本集團有5個品種已通過一致性評價，包括碳酸氫鈉片、諾氟沙星膠囊、鹽酸二甲雙胍片、鹽酸普萘洛爾片及硫酸阿托品注射液。此外，維生素B6片已獲得補充申請批件。在新藥研發方面，本公司製藥附屬公司持有人品種多索茶鹼注射液、鈉鉀鎂鈣注射用濃溶液及碳酸氫鈉林格注射液，以及自研品種枸橼酸西地那非口崩片仿製藥已獲得批件。本集團還擁有多項自主知識產權獨家產品，如抗胃癌藥替吉奧片、抗肝癌藥消症益肝片、提高免疫力的多糖蛋白片、抗鼻炎用藥鼻淵膠囊、急性腹瀉用藥莧菜黃連素膠囊、抗炎保肝用藥甘草酸二鈉、輔助性利尿藥螺內酯片、缺血性腦血管疾病用藥磷酸川芎嗪片、預充式導管沖洗器（國家第三類醫療器械產品）以及HTK心肌保護停跳液（國家第三類醫療器械產品）等。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, two pharmaceutical subsidiaries of the Group located in Fujian followed the current acting strategy to unify sales policy, complement strengths, allocate resources, cross-hold and integrate development to fully expand the market of key products. At the provincial level, the Group utilized the home advantages and resources to sort out and adjust the price of some varieties on the network, proactively developed the unoccupied market shares within the province and increased the share of products in the province's medical institutions; while outside the province, the Group utilized the national market resources and customer resources of Neptunus Headquarters, and gave full play to the advantages of the linkage between the industrial system and trade system of Neptunus Headquarters to continue to expand the market. Also, the Group specifically participated in volume-based procurement initiatives with provincial-level alliances, deepened the development of primary, county-level and community healthcare markets, enhanced the compliance of its supply chain, capitalised on the window of policy dividends, focused on the needs of the "elderly and children", launched targeted initiatives in response to the rising prevalence of chronic diseases in an ageing society and the "Year of Pediatric and Mental Health Services", adjusted the structure of its product lines, with focused layouts of medications for elderly patients suffering from chronic diseases and patients suffering from pediatric diseases, and expanded its coverage of targeted patient populations. Meanwhile, according to the characteristics of the products, the distribution channels are divided into three major channels, namely, omnichannel sales, controlled sales and e-commerce sales for the purpose of sales layouts, so as to continuously open up the sales channels and adopt a complementary approach between the medical institutions and the distribution market, so as to consolidate and develop the original advantageous products' share in the medical institutions. Among the subsidiaries, Fuzhou Neptunus Fuyao Pharmaceutical Company Limited adhered to its core competitive products, and continued to steadily improve its operating results by expanding the market through multiple channels and cultivating new growth points in product sales under the promise of implementing key works in the areas of quality, safety and standardization; while Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Company Limited ("Neptunus Jinxiang") continued to focus on the production of fine Chinese medicines, while implementing the philosophy of "safeguarding the integrity of inheritance, securing and innovative, and producing fine Chinese medicines", actively upgrading product positioning, striving to expand its market share in fine Chinese medicines, cultivating key product varieties, consolidating existing market presence and share, and driving incremental growth. Meanwhile, Neptunus Jinxiang fully leveraged the strengths of resources within its systems and sales teams, and aligned its policies to achieve synergistic resources allocation and integrated development. Affected by a variety of factors, the results of the two pharmaceutical subsidiaries declined to a certain extent during the Reporting Period. Specifically, it was mainly due to the increase in procurement costs and the decline in the sales volume of high-margin products. However, the continuous improvement of these pharmaceutical subsidiaries in terms of production quality, channel optimization, and inventory management, etc. has laid a good foundation for subsequent development and results improvement.

於報告期間，本集團位於福建的兩家製藥附屬公司按照既定戰略，統一銷售政策、優勢互補、資源共配，交叉開戶，融合發展充分拓展重點產品市場。在省內利用本省優勢及資源，梳理和調整部分掛網品種價格，積極開發本省空白地區，加大產品在本省醫療機構的佔有率；在省外則利用海王總部的全國市場資源及客戶資源，發揮海王總部工業體系和商貿體系聯動優勢，進行市場的繼續拓展，重點參與省級聯盟帶量採購，深化基層、縣域及社區醫療市場的開發，優化供應鏈合規性，搶佔政策紅利窗口期，聚焦「一老一小」需求，針對老齡化社會慢病增長及「兒科和精神衛生服務年」開展專項行動，調整產品線結構，重點佈局老年慢性病用藥及兒科用藥，擴大目標人群覆蓋。同時根據產品的特性劃分全渠道銷售、控銷銷售、電商銷售三大渠道進行流通渠道銷售佈局，不斷開拓銷售渠道，採取醫療機構與流通市場互補方式，鞏固和發展原有優勢產品在醫療機構的佔有份額。其中附屬公司福州海王福藥製藥有限公司堅持以穩固優勢品種為基礎，在落實質量、安全、規範等關鍵工作的前提下，多渠道拓展市場，培育產品銷售新增長點，繼續穩步提升經營業績；而福州海王金象中藥製藥有限公司（「海王金象」）則繼續以生產精品中藥為主線，貫徹「傳承守正、穩固創新、做精品中藥」的理念，積極提升產品定位，著力擴大精品中藥市場佔有率，培育重點品種、穩固存量、拓展增量，同時充分發揮體系資源及銷售團隊的優勢，統一政策，實現資源協同配置，融合發展。受多種因素影響，兩家製藥附屬公司在報告期內業績出現了一定程度的下滑，具體來看，主要是採購成本上升以及高毛利產品銷量下降導致的。但該等製藥附屬公司在生產質量、渠道優化、庫存管理等方面的持續改進，為後續發展和業績回暖奠定了良好基礎。

Management Discussion and Analysis

管理層討論及分析

Beijing Neptunus Zhongxin Pharmaceutical Co., Ltd.* (北京海王中新藥業股份有限公司, “Neptunus Zhongxin”), a pharmaceutical manufacturing subsidiary of the Group located in Beijing, actively responded to the development situation and the tremendous challenges brought by the domestic chemical raw materials pharmaceuticals during the Reporting Period, and promptly followed the industry policies and the market changes by means of expanding its production capacity, increasing production, strictly enforcing quality control, adjusting the portfolio structure, transforming the marketing model and the team, etc., while closely focusing on the strategic layout of “shifting products from low gross profit to high gross profit, and expansion of consignment and contract processing business model”, strengthening budget and compliance management, reducing costs and increasing efficiency, and further refining risk control. Meanwhile, Neptunus Zhongxin also proactively promoted the transformation of its product mix for sales, which was changing from the distribution of general pharmaceutical products to a new model of “healthcare services integrated with drug distribution”, to create a more competitive business landscape. As a result, its operating condition improved as compared with the previous year. Neptunus Zhongxin will continue to carry out operational adjustment programs such as transformation of marketing model and deepening development of target markets; optimize pricing, channel and competition strategies of products; intensify its efforts in budgets control, paybacks focus, receivables reduction, winning bids and risk prevention; production capacity expansion and ongoing transformation; and strive to turn the business around to profitability as soon as possible.

Purchase and Sales of Medicines, Healthcare Food Products and Medical Devices

Currently, the main products distributed and sold by the Group are medicines and healthcare food products manufactured by the Group and its parent company group, which include the well-known product series of the Neptunus Ginkgo Leaves Tablets (海王銀杏葉片) and Neptunus Jinzun (海王金樽). Meanwhile, the Group initiated the distribution of medical devices. Such products are mainly distributed to the end medical institutions through professional sales promotion companies and to the end users through large and medium-sized chain pharmacies.

本集團位於北京的製藥附屬公司北京海王中新藥業股份有限公司(「海王中新」)，於報告期間積極應對國內化學原料藥面臨的發展形勢及帶來的艱巨挑戰，適時通過擴產能、增產品、嚴把質量關、調整產品結構、營銷模式及隊伍轉型等方式，緊跟行業政策及市場變化，緊緊圍繞「產品由低毛利向高毛利轉變、擴展受託及來料加工業務模式」的戰略佈局，強化預算及合規管理、降本增效，進一步完善風險管控。同時，海王中新也積極推動銷售產品結構轉型，從以普藥產品流通為主，逐步向「醫療服務融合藥品流通」的新模式轉變，打造更具競爭力的業務格局，經營質量較去年同期得到提升。海王中新將繼續進行營銷模式轉型、目標市場深耕等經營調整方案，優化產品的定價、渠道及競爭策略，在抓預算、重回款、降應收、爭中標、防風險、擴產能、繼續轉型等方面加大工作力度，併力爭盡快實現扭虧為盈。

藥品、保健食品及醫療器械購銷

目前，本集團主要代理和銷售本集團及母公司集團自產的藥品及保健食品，其中包括著名的海王銀杏葉片系列產品和海王金樽系列產品。同時，本集團也開始代理醫療器械類產品，代理產品主要通過專業銷售推廣公司分銷至終端醫療機構以及通過大中型連鎖藥店銷售給終端客戶。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the implementation of policies of the new healthcare reform adversely affected the sales of retail pharmacies, which in turn affected the business of the Group's medicines and healthcare food purchase and sales division to a certain extent, and it is expected that such impact may increase in the future, which in turn may negatively impact the Group's financial performance in the second half of 2025. In order to stabilize its business and safeguard its long-term development, the Group's medicines and healthcare food products division will continue to focus on integrated planning and timely adjustments of its sales strategies in the second half of 2025, while focusing on the sales of key products and vigorously developing the healthcare food products market. In addition to putting more efforts into the promotion of its products and brand through self-media and further boosting the sales and results of its key products, the Group also strive to cultivate new flagship products and actively mitigate adverse impacts, thereby driving sustainable growth in its results.

Since 2022, Fuzhou Fuyao Medical Company Limited ("Fuyao Medical"), the purchasing and selling subsidiary of the Group located in Fuzhou, has been achieving significant results in the business expansion of medical devices and the regional distribution of medicines, and has established a stable and efficient sales network of high quality for the distribution of medicines and medical devices to public medical institutions in Fuzhou. Fuyao Medical will continue to strengthen its efforts in cultivating end medical institutions and establish a new team responsible for sales growth to ensure its solid performance in the long term. It is anticipated that such activities will continue to contribute positively to the Group's performance in the second half of 2025.

During the Reporting Period, the results of the Group's medicines and healthcare food purchases and sales division decreased as compared with the corresponding period of last year.

On 6 June 2025, the Company has been informed by Neptunus Bio-engineering that, through friendly negotiation among all parties, Neptunus Group has terminated the agreements with 廣東省絲綢紡織集團有限公司 (Guangdong Silk Textile Group Company Limited*) ("Textile Group") relating to the acquisition by Textile Group of 315,734,800 shares of Neptunus Bio-engineering from Neptunus Group, and Neptunus Bio-engineering has terminated the agreements respectively with Textile Group and 廣東省廣新控股集團有限公司 (Guangdong Guangxin Holdings Group Co., Ltd.*) ("Guangxin Holdings") relating to the arrangements where Textile Group and Guangxin Holdings would collectively subscribe for not more than 620,000,000 shares of Neptunus Bio-engineering. As a result, the change in its control rights has been terminated. For details, please refer to the announcement of the Company dated 6 June 2025.

於報告期間，新醫保改革政策的落實，對零售藥店的銷售帶來不利影響，繼而在一定程度上影響了本集團藥品與保健食品購銷分部的業務，且預計該影響在未來將可能擴大，並可能對本集團於二零二五年下半年的財務表現構成負面影響。為穩定業務，保障長遠發展，本集團藥品及保健食品購銷分部將繼續著眼統籌規劃，及時調整二零二五年下半年的銷售策略，著重於重點產品的銷售，並大力開發保健食品市場。通過自媒體加大產品宣傳及品牌推廣、在進一步提升重點產品的銷售業績同時，著手培育新的明星產品，積極消除不利影響，從而帶動業績的不斷增長。

從二零二二年度開始，本集團位於福州的購銷型附屬公司福州福藥醫藥有限公司（「福藥醫藥」）在醫療器械拓展、藥品區域代理方面取得顯著成效，其在福州區域公立醫療機構的藥品、醫療器械配送工作中構建起了穩定且高效的優質銷售網絡。福藥醫藥將繼續加強在醫療機構終端開發上的工作力度，建立起一支更新型的銷售拓展服務團隊，以確保業績長期穩健發展。預期相關業務活動將持續為本集團於二零二五年下半年之業績帶來正面貢獻。

於報告期間，本集團藥品與保健食品購銷分部之業績較去年同期有所下降。

於二零二五年六月六日，本公司獲本公司控股股東海王生物告知，經各方友好協商，海王集團已與廣東省絲綢紡織集團有限公司（「紡織集團」）解除就紡織集團向海王集團收購海王生物共 315,734,800 股股份的相關協議，海王生物亦分別與紡織集團及廣東省廣新控股集團有限公司（「廣新控股」）解除有關紡織集團及廣新控股擬共同認購海王生物不超過620,000,000股股份的相關協議。至此，其控制權變更事項已被終止。詳情請參閱本公司日期為二零二五年六月六日之公告。

FINANCIAL REVIEW

The Group's revenue during the Reporting Period was approximately RMB495,920,000, representing a decrease of approximately 8.92% from approximately RMB544,504,000 for the corresponding period of last year. The decrease is mainly due to seasonal fluctuations in sales of some medicines and a decline in revenue from medical devices. In relation to the Group's revenue, approximately RMB251,003,000, which amounted to approximately 50.61% of the Group's total revenue, was derived from the manufacturing and selling of medicines and medical devices segment, while approximately RMB244,917,000, which amounted to approximately 49.39% of the Group's total revenue, was derived from the sales and distribution of medicines, healthcare products and medical devices segment.

During the Reporting Period, the Group's gross profit margin was approximately 32%, representing a decrease of approximately 4 basis points from approximately 36% for the corresponding period of last year. The decrease in gross profit margin compared with the previous year was mainly due to the increase in procurement costs of some products and the decline in revenue from some high-margin products.

The Group's gross profit during the Reporting Period was approximately RMB158,354,000, representing a decrease of approximately 18.78% from approximately RMB194,966,000 for the corresponding period of last year. The decrease in the gross profit was mainly attributable to the decrease in the Group's revenue and gross profit margin.

During the Reporting Period, the Group's selling and distribution expenses were approximately RMB74,120,000, representing a decrease of approximately 10.68% from approximately RMB82,983,000 for the corresponding period of last year. The decrease in selling and distribution expenses was mainly due to the decrease in revenue, leading to the corresponding decrease in selling and distribution expenses.

The Group's administrative expenses for the Reporting Period were approximately RMB45,050,000, representing an increase of approximately 6.30% as compared with approximately RMB42,379,000 for the corresponding period of last year. The increase in administrative expenses was mainly due to the increase in staff costs and trademark registration fee.

財務回顧

本集團於報告期間之收入約為人民幣495,920,000元，較去年同期約人民幣544,504,000元下降約8.92%，主要是由於部分藥品銷售季節性波動，及醫療器械收入有所下降。於本集團收入中，約人民幣251,003,000元來自於生產和銷售藥品及醫療器械分部，佔本集團總收入約50.61%；約人民幣244,917,000元來自於銷售及分銷藥品、保健品分部及醫療器械，佔本集團總收入約49.39%。

本集團於報告期間之毛利率約為32%，較去年同期約36%下降約4個基點。毛利率較去年下降主要是因為部分產品的採購成本上升，及部分高毛利產品收入下降所致。

本集團於報告期間之毛利約為人民幣158,354,000元，較去年同期約人民幣194,966,000元下降約18.78%。毛利的下降主要是由於本集團收入及毛利率有所下降所致。

本集團於報告期間之銷售及分銷開支約為人民幣74,120,000元，較去年同期約人民幣82,983,000元下降約10.68%。銷售及分銷開支下降主要是由於收入減少，銷售及分銷開支相應減少。

本集團於報告期間之行政開支約為人民幣45,050,000元，較去年同期約人民幣42,379,000元上升約6.30%。行政開支上升主要由於員工成本及商標註冊費有所增加。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group's other operating expenses and impairment/reversal on trade and other receivables, net amounted to approximately RMB23,383,000, representing a decrease of approximately 8.47% from approximately RMB25,546,000 for the corresponding period of last year. The decrease in it was mainly due to the decrease of impairment of trade receivables.

The Group's finance costs for the Reporting Period amounted to approximately RMB2,246,000, representing a decrease of approximately 9.03% as compared with RMB2,469,000 for the corresponding period of last year. The decrease in finance costs was mainly due to the decrease in interest expenses incurred from the loans of Neptunus Zhongxin.

For the reasons above, the Group's profit after tax decreased from approximately RMB41,254,000 for the corresponding period of last year to approximately RMB22,041,000 for the Reporting Period, representing a decrease of approximately 46.57%. The profit attributable to the owners of the Company decreased from approximately RMB37,907,000 for the corresponding period of last year to approximately RMB19,065,000 for the Reporting Period, representing a decrease of approximately 49.71%.

LIQUIDITY AND FINANCIAL RESOURCES

The Group usually finances its operating and investing activities with its internal financial resources and bank loans. The Group's transactions and borrowings are mainly denominated in RMB and the Group reviews its demand for working capital and financing on a regular basis.

BANKING FACILITIES

As at 30 June 2025, the Group had short-term bank borrowings of RMB90,091,000, and the interest rates applied were primarily subject to floating fixed interest rates.

PLEDGE OF ASSETS

As at 30 June 2025, the available banking facilities of RMB61,071,000 of the Group were secured by pledge of its buildings and the pledged buildings were stated at an aggregate carrying amount of approximately RMB21,826,000.

FOREIGN CURRENCY RISK

During the Reporting Period, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. As at 30 June 2025, the Group's cash and cash equivalents were mainly denominated in RMB. As such, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

本集團於報告期間之其他經營開支及應收賬款及其他應收款項減值／撥回淨額約為人民幣23,383,000元，較去年同期約人民幣25,546,000元下降約8.47%。其下降主要是由於應收賬款減值有所減少。

本集團於報告期間之財務成本約為人民幣2,246,000元，較去年同期約人民幣2,469,000元下降約9.03%。財務成本下降主要是由於海王中新借款利息支出有所減少。

由於上述原因，本集團於報告期間之稅後溢利約為人民幣22,041,000元，較去年同期約人民幣41,254,000元下降約46.57%；本公司於報告期間之擁有人應佔溢利約為人民幣19,065,000元，較去年同期約人民幣37,907,000元下降約49.71%。

流動資金及財務資源

本集團一般以內部財務資源及銀行貸款作為其經營及投資活動之資金。本集團之交易及借款主要以人民幣列值，並定期檢討對營運資金及融資的需要。

銀行融資

於二零二五年六月三十日，本集團之短期銀行借款為人民幣90,091,000元，所適用之利率主要為浮動固定利率。

資產抵押

於二零二五年六月三十日，本集團已動用之銀行融資為人民幣61,071,000元，以其房屋作抵押，且已抵押房屋的賬面價值合計約人民幣21,826,000元。

匯率風險

於報告期間，本集團之經營收入、主要銷售成本及資本開支均以人民幣列值。於二零二五年六月三十日，本集團現金及現金等價物主要以人民幣列值。因此，本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

GEARING RATIO

As at 30 June 2025, the gearing ratio of the Group, calculated by dividing the total liabilities by total equity and multiplied by 100%, was approximately 42.67% (31 December 2024: approximately 36.25%).

SIGNIFICANT INVESTMENT HELD

Save as disclosed in this report, there was no other significant investment held by the Company during the Reporting Period.

CAPITAL STRUCTURE

During the Reporting Period, there has been no change in the capital structure of the Company. The capital of the Company comprises its shares and other reserves.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had not made any material acquisitions and disposals of subsidiaries, associates, and joint ventures during the Reporting Period.

CONTINGENT LIABILITY

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have concrete plans for material investments and capital assets.

NO MATERIAL CHANGE

Save as disclosed in this report, during the six months ended 30 June 2025, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the year ended 31 December 2024.

資產與負債的比率

於二零二五年六月三十日，本集團資產與負債的比率（以總負債除以總權益再乘以100%計算）約為42.67%（二零二四年十二月三十一日：約36.25%）。

所持有的重大投資

除本報告披露者外，於報告期間，本公司並無持有任何其他重大投資。

資本結構

於報告期間，本公司的資本結構並無變動。本公司資本包括其股份及其他儲備。

中期股息

董事會並不建議就報告期間派付任何中期股息（二零二四年六月三十日止六個月：無）。

附屬公司、聯營公司及合資企業的重大收購及出售

於報告期間，本集團並無對附屬公司、聯營公司及合資企業進行任何重大收購及出售。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

重大投資及資本資產的未來計劃

於二零二五年六月三十日，本集團未有針對重大投資及資本資產的具體計劃。

無重大變動

除本報告所披露者外，截至二零二五年六月三十日止六個月，本集團的財務狀況或業務自刊發本公司截至二零二四年十二月三十一日止年度的最新年報起並無重大變動。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 1,474 employees.

During the Reporting Period, the staff costs (including directors' remuneration) amounted to approximately RMB83,948,000. Employees are remunerated according to their performance and work experience. The Group raised the salaries and improved fringe benefits for its employees to maintain competitiveness and broaden appeal of the Group. The employees' incentives were reviewed and determined annually pursuant to the remuneration, bonus policies and/or share options of the Group based on the performance of the employees. The Group also provided various other benefits to its employees.

The Group monitored closely the remuneration and fringe benefits of the employees and rewarded employees in accordance with the Group's business performance. In addition, training and development opportunities for the employees were also provided by the Group.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had contracted commitments for future capital expenditure of approximately RMB1,005,000.

僱員及薪酬政策

於二零二五年六月三十日，本集團僱用合共1,474名員工。

於報告期間，僱員成本(包括董事酬金)約為人民幣83,948,000元。僱員薪金根據其表現及工作經驗釐定。本集團調增僱員之薪金及福利以維持企業競爭力及增加企業吸引力，而僱員之獎勵乃根據本集團之薪酬、獎金及／或購股權政策按僱員表現每年檢討及釐定。本集團為僱員提供多種其他福利。

本集團密切監控僱員之薪金及福利，並根據本集團之業績表現獎勵僱員。此外，本集團亦為僱員提供培訓及發展機會。

資本承擔

於二零二五年六月三十日，本集團有未來資本支出之合約承擔約人民幣1,005,000元。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE LISTED SECURITIES

As far as the Directors and supervisors of the Company are aware, as at 30 June 2025, the interests and short positions of the Directors, supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares of associated corporations of the Company:

董事、監事及最高行政人員於上市證券中的權益及淡倉

就本公司董事及監事所知，於二零二五年六月三十日，本公司董事、監事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為彼等擁有之權益或淡倉），或須根據證券及期貨條例第352條須由本公司存備之登記冊將記錄及已記錄之權益及淡倉，或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團股份之好倉：

Director	Capacity	Type of interests	Name of associated corporation	Number of shares held in associated corporation	Approximate percentage of the associated corporation's issued share capital 佔相聯法團之已發行股本概約百分比
董事	身份	權益種類	相聯法團名稱	持有相聯法團之股份數目	
Mr. Zhang Feng (<i>Note (a)</i>) 張鋒先生(附註(a))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	1,331,093	0.05%
Ms. Yu Lin (<i>Note (b)</i>) 于琳女士(附註(b))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	900,000	0.03%

Management Discussion and Analysis

管理層討論及分析

Notes:

- (a) Mr. Zhang Feng, chairman of the Board and deputy chairman and non-independent director of the 9th session of the board of directors and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").
- (b) Ms. Yu Lin, non-executive Director, was beneficially interested in approximately 0.03% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

Save as disclosed above, as at 30 June 2025, none of the Directors, supervisors or chief executive of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of SFO, or were required, pursuant to section 352 of the SFO to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

- (a) 董事會主席及海王生物第九屆董事局副主席、非獨立董事兼總裁張鋒先生實益擁有本公司控股股東海王生物全部已發行股本約0.05%之權益，而海王生物直接及間接實益持有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經深圳海王東方投資有限公司（「海王東方」）間接持有。
- (b) 非執行董事于琳女士實益擁有本公司控股股東海王生物全部已發行股本約0.03%之權益，而海王生物直接及間接實益持有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。

除上文披露者外，於二零二五年六月三十日，本公司董事、監事或最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第十五部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益或淡倉，或須根據證券及期貨條例第352條須由本公司存備之登記冊將記錄及已記錄之權益或淡倉，或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

SHARE SCHEME, CONVERTIBLE SECURITIES AND WARRANTS

Up to 30 June 2025, the Company and its subsidiaries have neither adopted any share scheme nor granted any option, convertible securities, warrants or other similar rights.

DIRECTORS' AND SUPERVISORS' SHARE OPTIONS, WARRANTS OR CONVERTIBLE BONDS

At any time during the Reporting Period, none of the Directors or supervisors of the Company or their respective spouse or minor children were granted any share options, warrants or convertible bonds of the Company, its subsidiaries or associated corporation.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as the Directors and supervisors of the Company are aware, as at 30 June 2025, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or otherwise notified to the Company were as follows:

股份計劃、可轉換證券及認股權證

截至二零二五年六月三十日，本公司及其附屬公司未曾採納任何股份計劃，亦無授出任何購股權、可轉換證券、認股權證或其他類似權利。

董事及監事的購股權、認購權證或可換股債券

於報告期間內任何時間，本公司任何董事或監事或彼等各自的配偶或未成年子女概無獲授任何本公司、其附屬公司或相聯法團的購股權、認股權證或可換股債券。

主要股東於股份及相關股份的權益

據本公司董事及監事所知，於二零二五年六月三十日，股東（並非本公司董事、監事或最高行政人員）所持根據證券及期貨條例第336條須由本公司備存之登記冊所記錄的本公司股份或相關股份或以其他方式知會本公司之權益及／或淡倉如下：

Management Discussion and Analysis

管理層討論及分析

Long positions in the shares of the Company:

於本公司股份之好倉：

Substantial Shareholder	Capacity	Number of domestic shares held	Approximate percentage of all the domestic shares	Approximate percentage of the Company's issued share capital
主要股東	身份	持有內資股股份數目	佔所有內資股的概約百分比	佔本公司已發行股本的概約百分比
Neptunus Bio-engineering (Note (a)) 海王生物(附註(a))	Beneficial owner 實益擁有人	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation 受控制法團權益	52,464,500	4.19%	3.13%
Shenzhen Neptunus Group Company Limited ("Neptunus Group") (Note (b)) 深圳海王集團股份有限公司 (「海王集團」)(附註(b))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Neptunus Holding (Note (c)) 海王控股(附註(c))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Mr. Zhang Si Min (Note (d)) 張思民先生(附註(d))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%

Notes:

附註：

- (a) Neptunus Bio-engineering was deemed to be interested in the 52,464,500 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering. Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,233,464,500 domestic shares of the Company.
- (b) Neptunus Group was deemed to be interested in the 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.

- (a) 由於海王生物實益擁有海王東方全部已發行股本的權益，因此海王生物被視為擁有由海王東方持有的本公司52,464,500股內資股股份的權益。海王生物亦直接持有本公司1,181,000,000股內資股股份的權益。因此，海王生物直接及間接擁有本公司1,233,464,500股內資股股份的權益。
- (b) 由於海王集團實益擁有海王生物全部已發行股本約46.23%的權益，因此海王集團被視為擁有由海王生物持有的本公司1,233,464,500股內資股股份的權益，與上文附註(a)所述同一筆股份相關。

Management Discussion and Analysis

管理層討論及分析

- (c) Neptunus Holding was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Holding was beneficially interested in approximately 59.68% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min ("Mr. Zhang") was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Neptunus Holding and the entire issued share capital of Shenzhen Haihe Investment and Development Company Limited ("Haihe"), which in turn was beneficially interested in approximately 59.68% and 20% of the entire issued share capital of Neptunus Group respectively, and Neptunus Group was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executive of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2025.

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

The Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities, nor were there any sales of treasury shares of the Company during the Reporting Period. The Company and its subsidiaries also did not redeem, purchase or cancel any of their redeemable securities. There was no treasury shares held by the Company during the Reporting Period.

COMPETING INTERESTS

On 21 August 2005, Neptunus Bio-engineering, the controlling shareholder of the Company, entered into an agreement with the Company containing undertakings relating to non-competition and preferential rights of investments (the "Non-Competition Undertakings"), pursuant to which Neptunus Bio-engineering had undertaken to the Company and its associates that, inter alia, as long as the securities of the Company are listed on GEM (previously known as Growth Enterprise Market):

- (c) 由於海王控股實益擁有海王集團全部已發行股本約59.68%的權益，而海王集團實益擁有海王生物全部已發行股本約46.23%的權益，因此海王控股被視為擁有由海王生物持有的本公司1,233,464,500股內資股股份的權益，與上文附註(a)所述同一筆股份相關。
- (d) 由於張思民先生（「張先生」）實益擁有海王控股全部已發行股本70%的權益及深圳市海合投資發展有限公司（「海合」）全部已發行股本的權益，而海王控股及海合分別實益擁有海王集團全部已發行股本約59.68%和20%的權益，而海王集團實益擁有海王生物全部已發行股本約46.23%的權益，因此張先生被視為擁有由海王生物持有的本公司1,233,464,500股內資股股份的權益，與上文附註(a)所述同一筆股份相關。

除上文所披露者外，於二零二五年六月三十日，本公司董事及監事概不知悉有任何其他人士（本公司董事、監事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須由本公司備存之登記冊所記錄之權益或淡倉。

購買、出售或贖回本公司之上市證券

於報告期間，本公司及其附屬公司並無購買、贖回或出售本公司任何上市證券，亦無出售本公司任何庫存股份。本公司及其附屬公司亦無贖回、購買或註銷其任何可贖回證券。本公司於報告期間不持有庫存股份。

競爭權益

本公司控股股東海王生物與本公司於二零零五年八月二十一日訂立有關不競爭承諾及優先投資權的協議（「不競爭承諾」）。根據該協議，海王生物已向本公司及其聯繫人承諾，（其中包括）只要本公司的證券仍於GEM（前稱「創業板」）上市：

Management Discussion and Analysis

管理層討論及分析

1. it will not, and will procure its associates not to, whether within or outside the PRC, directly or indirectly (other than those indirectly held as a result of the equity interest in any listed company or its subsidiaries), participate in or operate any business in whatever form, or produce any products, (the usage of which is the same as or similar to that of the products of the Company) which may constitute direct or indirect competition to the business operated by the Company from time to time; and
2. it will not, and will procure its associates not to hold any interest, whether within or outside the PRC, in any company or organization (directly or indirectly, other than indirectly held as a result of its equity interest in any listed company or its subsidiaries) when the business of such company or entity will (or may) compete directly or indirectly with the business of the Company.

Pursuant to the Non-Competition Undertakings, at a time when the Non-Competition Undertakings are subsisting, whenever Neptunus Bio-engineering or any its associates enter into any negotiations, within or outside the PRC, in relation to any new investment project which may compete with the existing and future business of the Company, the Company shall have a preferential right of investment in such new investment projects.

Neptunus Bio-engineering has confirmed with the Company that it has complied with the Non-Competition Undertakings during the Reporting Period.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Reporting Period, the Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the “required standard of dealings” as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the “Required Standard of Dealings” and the Company’s code of conduct regarding Director’s securities transactions.

1. 其將不會，並將促使其聯繫人不會以任何形式直接或間接在中國境內或境外參與或經營與本公司不時經營的業務構成直接或間接競爭的任何業務或生產任何用途與本公司產品相同或類似的產品（惟因持有任何上市公司或其附屬公司之股權而間接持有之業務則除外）；及

2. 其將不會，並將會促使其聯繫人不會在中國境內或境外（直接或間接）於其業務將（或有可能）與本公司業務產生直接或間接競爭的該等公司或機構中擁有任何權益，惟因持有任何上市公司或其附屬公司股權而間接持有者則除外。

根據不競爭承諾，於不競爭承諾的有效期限內，如海王生物或其任何聯繫人在中國境內或境外就與本公司現有及將來業務構成競爭的新投資項目進行磋商，本公司將獲得優先投資該等新投資項目的權利。

海王生物已向本公司確認其於報告期間已遵守不競爭承諾。

董事進行證券交易之操守守則

於報告期間內，本公司採納一套條款不遜於GEM上市規則第5.48至5.67條所載的「交易必守標準」的董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等已遵守「交易必守標準」以及本公司之董事進行證券交易的操守守則。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 21 August 2005. The primary duties of the Audit Committee are to review the Company's annual report, financial statements and half-yearly reports, and to provide suggestions and opinions thereon to the Board. In addition, the Audit Committee members will also meet with the management to review the accounting principles and practices adopted by the Company and to discuss matters relating to the auditing, internal control system and financial reporting process of the Company. The Audit Committee comprises one non-executive Director, namely Ms. Yu Lin and two independent non-executive Directors, namely Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Yick Wing Fat, Simon is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The roles of the Chairman and General Manager are separate and should not be performed by the same individual as required under Code Provision C.2.1 of the "Corporate Governance Code" as set out in Appendix C1 of the GEM Listing Rules ("CG Code"). As the leader of the Board, the Chairman is responsible for the approval and supervision of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. Mr. Zhang Feng is the current Chairman of the Board and the General Manager (same role as the chief executive pursuant to the CG Code), who is responsible for the day-to-day operations of the Company.

Subsequent to the resignation of Mr. Zhou Hang as an executive Director and the General Manager on 8 February 2021, the Company has been identifying a suitable candidate to fulfill the vacancy of the General Manager. The articles of association of the Company has set out the division of roles and powers of the Chairman and General Manager. Besides, all major decisions are made in consultation with members of the Board and relevant Board committees to safeguard sufficient balance of powers and authorities.

All the three independent non-executive Directors of the Company, namely Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou, have served more than nine years on the Board, and the Company is accordingly required to appoint a new independent non-executive Director pursuant to Code Provision B.2.4(b) of the CG Code.

審核委員會

本公司已於二零零五年八月二十一日成立審核委員會（「審核委員會」）。審核委員會之主要職責為審閱本公司的年報、財務報表及半年度報告，以及就此向董事會提供意見及建議。此外，審核委員會成員亦將與管理層一起檢討本公司所採納的會計準則及常規，商討本公司的審核、內部監控制度和財務申報程序事宜。審核委員會由一位非執行董事于琳女士及兩位獨立非執行董事易永發先生及潘嘉陽先生組成。易永發先生為審核委員會主席。

審核委員會已經審閱本集團於報告期間之未經審核簡明綜合業績。

遵守企業管治守則

根據GEM上市規則附錄C1所載《企業管治守則》（「企業管治守則」）條文第C.2.1條之規定，主席與總經理的角色應有區分，不應由一人同時兼任。作為董事會之領導人，主席負責批准及監管本公司整體策略及政策，批准年度預算及業務計劃，評估本公司之表現，並監督管理層。張鋒先生為現任董事會主席兼總經理（與《企業管治守則》行政總裁為同一角色），負責本公司之日常運營。

繼周航先生於二零二一年二月八日辭任執行董事兼總經理之後，本公司正在物色合適候選人來填補總經理的空缺。本公司的公司章程已列載主席與總經理之角色與職權劃分。此外，所有重大決策均須經董事會成員及相關董事會委員會協商作出，以確保職權之間有充分制衡。

本公司三位獨立非執行董事，分別為易永發先生、潘嘉陽先生及章劍舟先生，均已在董事會任職逾九年。因此，根據《企業管治守則》條文第B.2.4(b)條之規定，本公司須委任一名新的獨立非執行董事。

Management Discussion and Analysis

管理層討論及分析

The Company and the nomination committee (“Nomination Committee”) are in the process of identifying a new independent non-executive Director taking into account the candidate’s experience and the factors prescribed under Rule 5.09 of the GEM Listing Rules, with a view to fulfilling the requirements under Code Provision B.2.4(b) of the CG Code in due course. Further announcement(s) will be made in this regard as and when appropriate.

Save as disclosed, as the Directors are aware, throughout the Reporting Period, the Company has complied with the requirements under the CG Code. The Board will continue to enhance the standard of corporate governance of the Company to ensure that the Company will operate its business in an honourable and responsible manner.

EVENTS AFTER THE REPORTING PERIOD

In response to the amended CG Code and the GEM Listing Rules which have come into effect on 1 July 2025, the Board appointed Ms. Yu Lin, an existing non-executive Director, to be a member of the Nomination Committee with effect from 22 August 2025. For details, please refer to the announcement of the Company dated 22 August 2025.

Save as disclosed above, there are no other important events affecting the Group which have occurred after the end of the Reporting Period and up to the date of this report.

On behalf of the Board
Shenzhen Neptunus Interlong Bio-technique Company Limited*
Zhang Feng
Chairman

Shenzhen, the PRC, 22 August 2025

As at the date of this report, the executive Directors are Mr. Zhang Feng, Mr. Huang Jian Bo and Mr. Zhang Xiao Guang; the non-executive Directors are Mr. Zhang Yi Fei, Ms. Yu Lin and Mr. Jin Rui; and the independent non-executive Directors are Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou.

* For identification purpose only

本公司及提名委員會(「提名委員會」)正物色一名新的獨立非執行董事，並會考慮候選人之經驗及GEM上市規則第5.09條條所載之相關因素，以期適時符合《企業管治守則》條文第B.2.4(b)條之規定。倘有進一步消息，本公司將於適當時候作出公告。

除所披露者外，據董事所知，本公司於報告期間一直遵守《企業管治守則》所載的規定。董事會將繼續提升本公司的企業管治標準，確保本公司以誠實負責的態度經營業務。

報告期後事項

因應經修訂並於二零二五年七月一日生效之《企業管治守則》及GEM上市規則，董事會已委任現任非執行董事于琳女士為提名委員會成員，任命自二零二五年八月二十二日起生效。詳情請參閱本公司日期為二零二五年八月二十二日之公告。

除上述披露者外，於報告期間結束後直至本報告日期，並未發生其他影響本集團之重要事項。

代表董事會
深圳市海王英特龍生物技術股份有限公司
主席
張鋒

中國深圳市，二零二五年八月二十二日

於本報告日期，執行董事為張鋒先生、黃劍波先生及張曉光先生；非執行董事為張翼飛先生、于琳女士及金銳先生；及獨立非執行董事為易永發先生、潘嘉陽先生及章劍舟先生。

* 僅供識別



NEPTUNUS

海王

