巨子生物
GIANT BIOGENE

巨子生物控股有限公司

GIANT BIOGENE HOLDING CO., LTD

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

Stock Code 股份代號: 2367

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2026 中期報告

2026 INTERIM REPORT

Contents

CORPORATE INFORMATION

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Yan Jianya (嚴建亞) (Chairman)
Mr. Huang Jin (黃進)
Ms. Wong Sze Wing (黃斯穎)

CORPORATE GOVERNANCE COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Yan Yubo (嚴鈺博)
Ms. Au-Yeung Nelly (歐陽麗妮) (ACG, HKACG)

AUTHORIZED REPRESENTATIVES

Mr. Yan Jianya (嚴建亞)
Ms. Au-Yeung Nelly (歐陽麗妮)

REPORTING ACCOUNTANT AND INDEPENDENT AUDITOR

Ernst & Young (resigned with effect from 28 May 2026)
Certified Public Accountant
Registered Public Interest Entity Auditor
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Quarry Bay, Hong Kong

KPMG (appointed on 28 May 2026)
Certified Public Accountant
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
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PRINCIPAL BANKERS

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FINANCIAL HIGHLIGHTS

RESULTS

	Six months ended 30 June		
	2026 (unaudited)	2025 (unaudited)	Changes (%)
	(RMB in thousands except for percentages)		
Revenue	**2,917,692**	3,112,662	-6.3
Gross profit	**2,318,408**	2,542,345	-8.8
Profit before tax	**1,094,955**	1,444,148	-24.2
Profit for the period	**939,528**	1,182,444	-20.5
Profit for the period attributable to equity shareholders of the company	**939,714**	1,182,083	-20.5
Profit for the period attributable to non-controlling interests	**(186)**	361	-151.5

ASSETS AND LIABILITIES

	30 June 2026 (unaudited)	31 December 2025 (audited)	Changes (%)
	(RMB in thousands except for percentages)		
Total assets	**10,243,723**	10,841,423	-5.5
Total liabilities	**872,560**	916,637	-4.8
Total equity	**9,371,163**	9,924,786	-5.6
Non-current assets	**1,932,047**	1,822,878	6.0
Current assets	**8,311,676**	9,018,545	-7.8
Current liabilities	**781,781**	799,964	-2.3
Net current assets	**7,529,895**	8,218,581	-8.4
Non-current liabilities	**90,779**	116,673	-22.2
Total equity	**9,371,163**	9,924,786	-5.6

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

The first half of 2026 has been a journey of profound significance for us. In the face of structural changes in the industry, during the Reporting Period, we made breakthroughs and efforts across multiple fronts including research and development, branding, products, and channels in accordance with our established strategic plan. We continued to optimise our operating systems, consolidate our fundamental business capabilities, and lay a solid foundation for development with strategic focus, steadily advancing on the path towards returning to growth.

During the Reporting Period, the Group's sales revenue amounted to approximately RMB2.92 billion, representing a year-on-year decrease of 6.3%; the Group's net profit amounted to approximately RMB0.94 billion, representing a year-on-year decrease of 20.5%; the Group's adjusted net profit amounted to approximately RMB0.95 billion, representing a year-on-year decrease of 21.5%.

Technological Innovation Cultivates New Productive Forces

Rooted in our continuously accumulated foundation in technological innovation, we have always adhered to technology-driven development and value creation, and have continued to reap fruitful results. During the Reporting Period, the Company's research and development expenditure amounted to RMB46 million, representing 1.6% of revenue. As of the end of the Reporting Period, the Company had over 140 ongoing research projects, and had been granted and applied for 233 patents, with 24 new patents granted or applied during the Reporting Period.

We continue to deepen innovation in biomaterials and drive the deep integration of the medical device and cosmetics business models. In January and June 2026, the world's first recombinant collagen and sodium hyaluronate composite solution implant product for improving cheek smoothness, and the world's first cross-linked recombinant Type III full-sequence collagen filler for improving neck wrinkles of the Company, are both approved by the National Medical Products Administration of China. These approvals unlock more possibilities for skin rejuvenation and drive the industry towards higher-quality development with greater compliance, safety and natural results. During the Reporting Period, we also obtained the Class III medical device manufacturing license, closing the critical loop from product marketability to product mass production.

The Group continues to advance in technological innovation, category expansion, and efficacy validation of recombinant collagen, solidifying its underlying technological moat. During the Reporting Period, we obtained multiple invention patents relating to the preparation methods and applications of Type II, III, VII and XVII collagen across different fields and indications, continuously expanding the application boundaries of recombinant collagen. As a breakthrough in the functional skincare sector, the Group has developed a trinity innovative transdermal delivery technology, moving beyond the single molecular weight evaluation system and enabling macromolecular recombinant collagen to enter an era of efficient penetration, thereby reinforcing the key cornerstone of evidence-based science.

After more than two decades of scientific research accumulation, during the Reporting Period, the Group's self-developed new ginsenoside CK raw material officially received approval from the National Medical Products Administration, successfully achieving the critical leap of rare ginsenoside CK from an experimentally scarce raw material to a raw material suitable for large-scale application, marking the entry of the Company's technology into a new era of industrialisation. At the same time, the group standards "Cosmetic Raw Material Ginsenoside" (《化妝品用原料人參皂苷》) and "Fermented Ginseng Powder" (《發酵人參粉》), spearheaded by the Company, have been implemented, promoting the industry towards standardised, scientific and regulated development.

During the Reporting Period, the Company was certified by Euromonitor International, a globally authoritative market research firm, as the Global Leader in Recombinant Collagen for the third consecutive year, and was selected as Candidate for National Intellectual Property Demonstration Enterprise, demonstrating our technological leadership in the global recombinant collagen field. At the same time, the Company was once again listed among the Top 50 Cosmetic Enterprises for 2026, received the 2025 Outstanding Contribution Award for High-Quality Development from Xi'an High-tech Zone, participated in the 31st Annual Meeting of Chinese Society of Dermatology, and appeared at the 92nd PHARMCHINA, injecting new momentum into the enhancement of biomaterial efficacy, industry innovation and integrated industrial development.

Continuous New Product Launches, Building a Full-Scenario Ecosystem

KOMFYMED continues to strengthen its development strategy of "synergy of medical device and cosmetics (械妝協同)" to reach a broader consumer base and provide professional, scientifically skincare solutions. As of the end of the Reporting Period, KOMFYMED has one medical device series and five functional skincare series. Centering on prominent products that have established user mindset or sales, we continuously improve our series portfolio, reinforce brand presence, and accumulate brand assets.

Within the Medical Device Series, KOMFYMED Recombinant Collagen Dressing, our best-selling product for over a decade, achieved the TOP 1 ranking in Tmall's Wound Dressing category and the TOP 1 ranking on Tmall's Best-Selling Medical Dressings list during the 618 Shopping Festival in 2026 ("**2026 618 Shopping Festival**"), solidifying its leading performance in sales and reputation. In addition, we launched the KOMFYMED Medical Sodium Hyaluronate Wound Repair Dressing, which innovatively incorporates medical device-grade sodium hyaluronate and trehalose to protect the skin at the wound site, provide an optimal healing environment, and build a robust protective barrier for delicate skin.

Within the Collagen Repair Series, during the Reporting Period, our star product, the KOMFYMED Recombinant Collagen Skin Defense Repair Single-Use Serum ("**Collagen Stick 2.0**") won the Zhenmei Award for skincare breakout product of the year, and during the 618 Shopping Festival, it ranked TOP 1 among domestic products in Tmall's facial serum category, TOP 1 in soothing serum on Douyin, and TOP 1 among domestic products on JD.com, continuing to solidify its leading position in the facial serum category. In addition, we launched the KOMFYMED Recombinant Collagen Advanced Bio-Enzyme Exfoliating Serum ("**Soft-Focus Serum**"), which addresses various skin roughness concerns through acid-free exfoliation and a nourish instead of peel approach; as well as the KOMFYMED Recombinant Collagen Restoration Essence Emulsion ("**Collagen Cream 2.0**"), which features an upgraded formulation system, showcasing our advanced scientific achievements in the field of functional skincare.

Within the Focus Series, during the Reporting Period, we launched the highly anticipated KOMFYMED Recombinant Collagen Luminous Water-Oil Dual-Essence Single-Use Serum ("**Ultra-Translucent Stick**"), which pioneered the use of our exclusive "Triple-Body Collagen" ingredient to break through the limitations of traditional collagen penetration and deliver translucent, radiant, and luminous skin. Leveraging the brand's reputation, product quality, and prior marketing efforts, the Ultra-Translucent Stick generated over RMB30 million in GMV through our self-operated channel only in its first week after launch in April. It maintained steady performance during the 618 Shopping Festival, laying a solid foundation for becoming our next blockbuster product. Additionally, we launched two versions of our star product, the KOMFYMED Recombinant Collagen Luminous and Repair Essence Cream ("**Focus Cream**"), a soft version and a rich version, to address the differentiated needs of various skin types, marking a precise advancement from general-purpose repair to skin-type-specific formulations.

Within the COLLGENE Brand, during the Reporting Period, we launched three new products in the Revitalizing Series (蘊活系列), including the COLLGENE Recombinant Collagen Revitalizing Luminous and Firming Intense Serum ("**Structural Anti-aging Intense Serum**"), which pioneered a three-phase structure anti-sagging system to form a comprehensive anti-sagging closed-loop; as well as the COLLGENE Recombinant Collagen Revitalizing and Firming Essence Toner and Emulsion ("**Structural Anti-aging Toner and Emulsion Set**"), which delivers toner and lotion dual-action synergy to help skin regain a youthful appearance. By continuously strengthening brand presence in the field of recombinant collagen anti-aging, during the Reporting Period, the COLLGENE Collagen Anti-aging Mask won the ICIC Award for Technological Innovation in Anti-Aging Products, and the COLLGENE Recombinant Collagen Revitalizing Lifting and Firming Essence Cream ("**Anti-aging Essence Cream**") was recognized as the Most Popular Anti-Aging Face Cream in 2026 Summer Bazaar Beauty Award.

During the Reporting Period, the COLLGENE Xinsheng Recombinant Type I α1 Subtype Collagen Freeze-dried Fibers ("**753 Collagen Injection**") was officially launched as the Company's first Class III medical device product. 753 Collagen refers to a long sequence of 753 amino acids extracted from the α1 chain of Type I collagen, enabling longer contact with cells, tighter adhesion, and a more sustained effect; the freeze-dried fiber form preserves the natural structure and stable conformation of collagen, maintaining the high bioactivity of the recombinant collagen. Such breakthrough in the new product demonstrates that COLLGENE has extended the systematic achievements of serious medical applications to the frontiers of aesthetic applications. By reshaping the ECM microenvironment and activating fibroblast vitality, it achieves comprehensive anti-aging, transitioning from passive filling to active regeneration, and from immediate wrinkle reduction to long-lasting, stable results.

Within the Ke Yu (可預) brand, during the Reporting Period, we launched our first body care product, the Ke Yu Recombinant Collagen Conditioning & Clarifying Body Scrub ("**Keyu Mianmiansha**"), which pioneered the concept of body skin microenvironment care. Combining exfoliation, cleansing, makeup removal, and nourishment, it helps restore the skin's stability, softness, and radiance. From a single dressing product to four major product series, including facial and body care, Ke Yu continuously transforms its technological breakthroughs into health and caring solutions that cover a wider range of daily life scenarios through a constantly updated and evolving SKU portfolio.

Science Communication, Unleashing New Brand Momentum

KOMFYMED leverages the power of science to build consumer trust and deepen perceptions of professional skincare across multiple dimensions. During the Reporting Period, KOMFYMED retained its position among the Top 50 Cosmetic Brands in 2026, was included in the 2025 China Consumer Favorite Brands list, and was honored with 2026 R&D Design Power Brand Award and the 2025 User Preferred Domestic Cosmetic Brand Award. At the same time, KOMFYMED collaborated with Li Jiaqi (李佳琦) to create a heartwarming New Year TVC, fostering an emotional connection between the brand and consumers; it also launched the second season of the "Journey of Repair and Renewal" (修復新生之旅) campaign, expanding the connotations of brand repair. Furthermore, KOMFYMED announced Wei Daxun (魏大勛) as the Global Brand Ambassador of KOMFYMED and Wang Ziqi (王子奇) as the Brand Ambassador of KOMFYMED (Essence and Mask categories), enabling the brand's scientific foundation and product strength to reach a broader consumer base.

COLLGENE has anchored itself in the core philosophy of "Vitality Aesthetics", emerging as a pioneer in holistic regenerative aesthetics. During the Reporting Period, COLLGENE was honored as the Brand with the Greatest Market Influence of the Year at the 2026 Moly Gala. The brand participated in the Mevos Congress and hosted the launch event for the new COLLGENE Xinsheng product, marking COLLGENE's establishment as a holistic regenerative aesthetics brand that bridges the three major scenarios of medical aesthetics, lifestyle beauty, and household beauty. At the same time, we partnered with Jin Jing (金靖), Spokesperson for COLLGENE Anti-aging Single Use Mask to celebrate the vitality of passion; with Sun Jian (孫堅), Spokesperson for COLLGENE Star Product Skincare, to cultivate the focus of passion; and with Zhang Yuan (張遠), Ambassador for COLLGENE Structural Anti-aging Toner and Emulsion Set to explore the breakthrough power of passion, further conveying the brand's philosophy of self-pleasure.

Ke Yu deepens user recognition of its "Healthy Living Toolkit" and cultivated an image as a warm and attentive companion. During the Reporting Period, Ke Yu celebrated the significant milestone of its 11th anniversary, which also marked its first anniversary since its rebranding. By launching a special CNY Spring Festival campaign and organizing the "Ke Yu Moments of Companionship" series of activities to strengthen heartfelt interactions with users, Ke Yu continued to convey its original mission and warmth of long-term health companionship, gradually establishing itself as a professional and caring health companion in the hearts of more people.

During the Reporting Period, under the spotlight of mainstream media, the Company was visited by CCTV host Chen Weihong (陳偉鴻), featured in Xinhua News Agency's "Brand Observation" segment, and granted an exclusive interview to "China Newsweek", providing a comprehensive breakdown of the creation process and transdermal absorption effects of recombinant collagen. Building on this continuous amplification of authoritative brand visibility, we premiered the short film "Transparent Factory", publicly disclosing for the first time our entire supply chain, from basic research and raw material production to product development and quality control and logistics, demonstrating our commitment to scientific research and quality through visible, tangible details.

Omnichannel Penetration, Accelerating Globalization

During the Reporting Period, the Company continued to deepen the integration of its dual-track medical and consumer systems to solidify the foundation for market growth. As of the end of the Reporting Period, through offline channels, the Company's brands and products were available in approximately 1,700 public hospitals, approximately 3,500 private hospitals and clinics, more than 130,000 chain pharmacies, and approximately 6,000 CS/KA stores. In core commercial districts, a total of 32 KOMFYMED brand experience stores and 10 COLLGENE brand experience stores have been established. Through a diverse range of store formats, we have improved operational efficiency and continuously enhanced the brand experience at the point of sale. In overseas markets, KOMFYMED participated in the 2026 ASIATOP MUSIC FESTIVAL in Malaysia and visited Nanyang Technological University in Singapore to promote scientific skincare concepts and expand the international reach of Chinese collagen.

In online channels, facing a complex and ever-changing external environment, the Company further deepened its differentiated operational strategies to retain its core user base and achieve steady optimization in its business structure. On the Tmall platform, we continuously refined our membership system operations to deepen user value and solidify brand awareness. On the Douyin platform, we continued to strengthen our in-house live-streaming capabilities and optimize our influencer matrix, activating incremental market growth through differentiated product offering and content innovation. On the JD.com platform, we leveraged its supply chain advantages to deeply engage high-quality consumer groups and uncover growth opportunities in more specialized scenarios. During the Reporting Period, in the 2026 618 Shopping Festival, KOMFYMED achieved year-over-year growth of over 25% in online omnichannel GMV across the entire period, while COLLGENE achieved year-over-year growth of over 30% in online omnichannel GMV across the entire period.

During the Reporting Period, the Group's direct sales channel generated revenue of approximately RMB2.23 billion, accounting for 76.6% of the total revenue; the distribution channel generated revenue of approximately RMB680 million, accounting for 23.4% of the total revenue.

Committing to Goodness for Long-term Success, Adhering to Sustainable Development

We actively fulfill our corporate social responsibilities, attach importance to participating in public welfare activities, and are committed to conveying the power of striving for excellence, kindness and beauty. During the Reporting Period, the Company, jointly with public welfare organizations such as the Shaanxi Provincial Charity Federation and the Shaanxi Provincial Youth Development Foundation, carried out multiple charitable donations, galvanizing collective strength for social good through concrete actions. In collaboration with over 40 public hospitals nationwide, we conducted special public welfare consultation events for spring dermatitis and allergy prevention and treatment, helping the public scientifically address skin concerns brought about by seasonal changes. We have participated in the 525 public welfare initiative for 11 consecutive years, jointly with 350 public hospitals nationwide to organize public welfare consultations and free product sampling activities, integrating the concept of scientific skincare into the daily lives of the public. During the Reporting Period, the Group was awarded the title of National Green Factory in recognition of its comprehensive strength in green manufacturing, demonstrating our benchmarking and leading role in building green competitiveness and responding to the national green manufacturing strategy.

II. BUSINESS OUTLOOK

At the beginning of the "15th Five-Year Plan" period, and under the Company's goal of returning to growth for the full year, looking ahead to the second half of 2026, we will uphold our long-term strategic focus, continuously deepen our technology R&D layout, and accelerate the industrialization of innovative raw materials and Class III medical devices. Simultaneously, we will advance the deepening of our core brands' value and the expansion of our brand awareness across all consumer segments, ensuring that our product ecosystem covers the entire lifecycle of our users. Online, we will focus on deepening self-operated platforms; offline, we will strengthen our network from medical institutions to retail terminals. We will also continue to incubate new brands and expand our global presence. Our original aspiration originates from the exploration of bioscience; our vision is tied to safeguarding the health of millions. Through the continuous evolution of our organizational strength, we will steadily advance towards our founding mission.

III. OPERATING RESULTS

Revenue

For the six months ended 30 June 2026, our total revenue was RMB2,917.7 million, representing a decrease of 6.3% from total revenue of RMB3,112.7 million for the six months ended 30 June 2025, primarily due to the phased sales restructuring within the professional skin treatment products segment. Such restructuring represents the Company's strategic initiatives to focus on long-term operational quality and reinforce its channel and product competitiveness. As channel operational efficiency and channel structure continue to be optimised, coupled with the growth of new products, the Company's business is expected to return to a trajectory of steady and sustainable growth.

(i) Revenue by Product Category

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

	For the six months ended 30 June			
	2026		2025	
	Amount (Unaudited)	**%**	Amount (Unaudited)	%
	(RMB in millions other than percentages)			
Professional skin treatment products				
– functional skincare products	**2,300.5**	**78.8**	2,409.5	77.4
– medical devices	**609.9**	**20.9**	693.2	22.3
Functional foods and others	**7.3**	**0.3**	10.0	0.3
Total	**2,917.7**	**100.0**	3,112.7	100.0

The decline in our overall revenue was primarily affected by changes in sales of professional skin treatment products. Among them, the decrease in revenue from functional skincare products was mainly due to intensified industry competition and the Company's ongoing sales structure optimisation initiatives resulted in a decline in revenue from the influencer livestreaming channel. In response, the Company has, on the one hand, continued to strengthen brand content asset development and stepped up efforts to develop its self-operated channels, achieving year-on-year revenue growth in self-operated channels. On the other hand, the star new product, the "Ultra-Translucent Stick", rapidly gained traction driven by its exceptional product efficacy, while the product portfolio continues to be refined, effectively offsetting a portion of the downward sales trend. Revenue from medical devices decreased, primarily due to changes in the operating environment of offline channels and intensified industry competition, which together exerted pressure on sales performance.

(ii) Revenue by Sales Channel

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

	For the six months ended 30 June			
	2026		2025	
	Amount (Unaudited)	**%**	Amount (Unaudited)	%
	(RMB in millions other than percentages)			
Direct sales				
– Online direct sales through our DTC stores	**1,777.1**	**60.9**	1,816.4	58.4
– Online direct sales to e-commerce platforms	**334.5**	**11.5**	391.1	12.6
– Offline direct sales	**122.8**	**4.2**	117.8	3.7
Subtotal	**2,234.4**	**76.6**	2,325.3	74.7
Sales to distributors	**683.3**	**23.4**	787.4	25.3
Total	**2,917.7**	**100.0**	3,112.7	100.0

Direct sales

Online direct sales through our DTC stores

During the Reporting Period, revenue from online direct sales through our DTC stores amounted to RMB1,777.1 million, representing a decrease of 2.2% as compared to the corresponding period in 2025 and accounting for 60.9% of total revenue for the Reporting Period. Such decrease was primarily attributable to the Company's sales structure adjustment, which resulted in a year-on-year decrease in revenue from the influencer livestreaming channel. At the same time, the Company continued to strengthen refined multi-platform online operations, achieving year-on-year revenue growth in self-operated channels.

Online direct sales to e-commerce platforms

During the Reporting Period, revenue from online direct sales to e-commerce platforms amounted to RMB334.5 million, representing a decrease of 14.5% as compared to the corresponding period in 2025, accounting for 11.5% of total revenue for the Reporting Period. Such decrease was primarily attributable to intensified industry competition, as well as the optimisation of inventory turnover and replenishment cadence for the JD.com channel compared with the same period last year. The Company will continue to deepen its collaboration efficiency with the JD.com platform to drive improvements in both revenue quality and profitability.

Offline direct sales

During the Reporting Period, revenue from offline direct sales amounted to RMB122.8 million, representing an increase of 4.2% as compared to the corresponding period in 2025 and accounting for 4.2% of total revenue for the Reporting Period. Such increase was attributable to, on the one hand, the Group's proactive efforts to develop new high-quality growth channels and strengthen in-store marketing, terminal merchandising and staff training; and on the other hand, the Group's continued expansion of KOMFYMED brand experience stores in cities such as Chongqing, Qingdao and Shenzhen, thereby increasing sales touchpoints.

Sales to distributors

During the Reporting Period, revenue from sales to distributors amounted to RMB683.3 million, representing a decrease of 13.2% as compared to the corresponding period in 2025, accounting for 23.4% of total revenue for the Reporting Period. The revenue pressure during the reporting period was primarily attributable to the relatively weak end-consumer environment in offline channels and the corresponding adjustment in operational cadence, which led to more prudent ordering practices among distributors and consequently a decline in sales to distributors.

(iii) Revenue by Brand

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

	For the six months ended 30 June			
	2026		2025	
	Amount (Unaudited)	**%**	Amount (Unaudited)	%
	(RMB in millions other than percentages)			
Professional skin treatment products				
– KOMFYMED	**2,347.0**	**80.4**	2,541.9	81.7
– COLLGENE	**498.9**	**17.1**	502.7	16.1
– Other brands	**64.5**	**2.2**	58.1	1.9
Functional foods and others	**7.3**	**0.3**	10.0	0.3
Total	**2,917.7**	**100.0**	3,112.7	100.0

KOMFYMED

During the Reporting Period, the sales revenue from KOMFYMED amounted to RMB2,347.0 million, representing a decrease of 7.7% as compared to the corresponding period in 2025 and accounting for 80.4% of total revenue for the Reporting Period. Such decrease was primarily attributable to intensified industry competition and sales structure adjustment, which resulted in a decrease in revenue from the influencer livestreaming channel.

COLLGENE

During the Reporting Period, the sales revenue from COLLGENE amounted to RMB498.9 million, remaining substantially flat compared to the corresponding period in 2025 and accounting for 17.1% of total revenue for the Reporting Period.

Other Brands

During the Reporting Period, the sales revenue from other brands amounted to RMB64.5 million, representing an increase of 11.0% as compared to the corresponding period in 2025 and accounting for 2.2% of total revenue for the Reporting Period. Such increase was attributable to the further expansion of Ke Yu (可預) across all channels.

Functional foods and others

During the Reporting Period, the sales revenue from functional foods and others amounted to RMB7.3 million, representing a decrease of 27.0% as compared to the corresponding period in 2025 and accounting for 0.3% of total revenue for the Reporting Period.

Cost of sales

For the six months ended 30 June 2026, cost of sales amounted to RMB599.3 million, representing an increase of 5.1% from RMB570.3 million for the six months ended 30 June 2025. Such increase was mainly due to changes in product category structure.

Gross profit and gross profit margin

For the six months ended 30 June 2026, gross profit amounted to RMB2,318.4 million, representing a decrease of 8.8% from RMB2,542.3 million for the six months ended 30 June 2025, which was mainly due to the decrease in sales revenue and the increase in cost of sales.

Gross profit margin decreased from 81.7% for the six months ended 30 June 2025 to 79.5% for the six months ended 30 June 2026. The fluctuation was primarily attributable to the Company's ongoing expansion of its product portfolio, the Company broadened its skincare offerings to include additional product categories beyond dressings and serums, which resulted in structural fluctuations in the overall gross profit margin. Going forward, the Company will continue to optimise its product mix to cover a wider user base. As revenue scale grows, the Company expects to progressively unlock the scale effects of its new product categories, thereby enhancing overall risk-resistance capacity and profitability resilience.

Selling and distribution expenses

For the six months ended 30 June 2026, selling and distribution expenses amounted to RMB1,266.8 million, representing an increase of 19.7% from RMB1,058.6 million for the six months ended 30 June 2025. Such increase was mainly due to the Company's continued scale-up of its long-term brand-building efforts, with increased investments in brand audience development and consumer education. In addition, expenditures related to new product launches, self-operated channel development, and refined user operations also rose. Coupled with the ongoing channel structure adjustment during the period, the fluctuation in expense ratios has been somewhat amplified. Going forward, the Company will continue to enhance the efficiency of its marketing investments and dynamically adjust the pace of such investments to support the long-term and healthy development of its business.

Research and development costs

For the six months ended 30 June 2026, research and development costs amounted to RMB45.5 million, representing an increase of 10.5% from RMB41.2 million for the six months ended 30 June 2025, and accounting for 1.6% and 1.3% of our revenue for the Reporting Period and for the corresponding period in 2025, respectively. Such increase was mainly attributable to our continued strengthening of R&D investment in pipeline products and fundamental research.

Other income

For the six months ended 30 June 2026, other income amounted to RMB142.1 million, representing an increase of 106.6% from RMB68.8 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase in interest income.

Other gains, net

For the six months ended 30 June 2026, other net gains amounted to RMB21.1 million, representing an increase of 17.9% from RMB17.9 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase in wealth management income.

Administrative expenses

For the six months ended 30 June 2026, administrative expenses amounted to RMB79.9 million, representing a decrease of 3.3% from RMB82.6 million for the six months ended 30 June 2025. Such decrease was primarily attributable to a reduction in share-based compensation expenses for management personnel.

Income tax expense

For the six months ended 30 June 2026, income tax expense amounted to RMB155.4 million, representing a decrease of 40.6% from RMB261.7 million for the six months ended 30 June 2025, which was mainly due to the decrease in our taxable profit.

Profit for the period

As a result of the foregoing, for the six months ended 30 June 2026, profit for the period amounted to RMB939.5 million, representing a decrease of 20.5% from RMB1,182.4 million for the six months ended 30 June 2025.

Basic and diluted earnings per share

For the six months ended 30 June 2026, the basic earnings per share amounted to RMB0.89, representing a decrease of 21.9% from RMB1.14 for the six months ended 30 June 2025. For the six months ended 30 June 2026, the diluted earnings per share amounted to RMB0.89, representing a decrease of 21.2% from RMB1.13 for the six months ended 30 June 2025. The decrease in basic and diluted earnings per share was mainly due to the decrease in profits during the Reporting Period.

Gearing ratio

Gearing ratio represents the percentage of interest-bearing borrowings to total equity. As of 30 June 2026, we did not have any outstanding bank loans or other borrowings. As a result, gearing ratio was not applicable as of 30 June 2026.

INTEREST EXPENSE OF BANK AND OTHER BORROWINGS

As of 30 June 2026, the Group had no bank and other borrowings, and incurred no related interest expenses.

TREASURY POLICY

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

PLEDGE OF ASSETS

As of 30 June 2026, the Group did not pledge any assets.

MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2026, the Group had no material investments with a value of 5% or more of the Group's total assets as of 30 June 2026 (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2026), nor had any material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group had no specific plan for material investments and purchase of capital assets as of 30 June 2026.

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2026, our liquidity amounted to RMB4,852.5 million, which consisted of cash and cash equivalents, representing a decrease of 23.1% from RMB6,306.2 million as of 31 December 2025.

RISK MANAGEMENT

Foreign Currency Risk

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

Credit Risk

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

Liquidity Risk

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

CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no material contingent liabilities.

CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

As of 30 June 2026, our capital commitments mainly consisted of plant, machinery and buildings amounting to RMB330.6 million. The Company recorded capital expenditures of RMB66.8 million for the six months ended 30 June 2026, which were primarily used for the construction of new factories and the purchase of production line equipment.

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of 30 June 2026, the Group had 2,319 full-time employees, the majority of whom were based in Shaanxi Province, China. The following table sets forth the number of employees of the Group categorized by function as of 30 June 2026:

Function	Number of Employees	% of Total
Manufacturing	900	38.8
Research and development	200	8.6
Sales and marketing	736	31.8
General and administration	483	20.8
Total	**2,319**	**100.0**

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

In December 2021, the Company adopted a restricted share unit (the "**RSU**") scheme (the "**RSU Scheme**") to improve the Group's employee incentive and remuneration mechanism, attract and retain the senior management team and core talents. The maximum number of underlying shares of all RSUs granted under the RSU Scheme in aggregate shall not exceed 19,000,000 shares, representing approximately 1.79% of the total issued share capital of the Company as at the date of this results announcement. Prior to the Company's listing on the Stock Exchange, 83 RSU Scheme participants had been granted RSUs under the RSU Scheme involving a total of 19,000,000 underlying shares.

On 17 August 2023, the 2023 share option scheme (the "**2023 Share Option Scheme**") and the 2023 share award scheme (the "**2023 Share Award Scheme**") were adopted at the general meeting of the Company. The purposes of these schemes were, among others, to attract suitable talents to promote further growth and development of the Group. The maximum number of shares may be issued pursuant to the 2023 Share Option Scheme and the 2023 Share Award Scheme in aggregate will be 99,500,000 shares, representing 9.37% of the total number of shares in issue of the Company as at the date of this results announcement. The maximum number of shares may be issued to service provider participants pursuant to the 2023 Share Option Scheme and the 2023 Share Award Scheme in aggregate will be 19,900,000 shares, representing 1.87% of the total number of shares in issue of the Company as at the date of this results announcement. On 28 December 2023, the Company granted an aggregate of 20,000,000 options to 128 eligible participants pursuant to the 2023 Share Option Scheme to subscribe for ordinary shares of US$0.00001 each in the share capital of the Company. For details, please refer to the announcement of the Company published on the Stock Exchange on 28 December 2023.

OTHER INFORMATION

INTERIM DIVIDENDS

The Board did not recommend the payment of interim dividends for the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions set out in the Corporate Governance Code for the six months ended 30 June 2026, save for the deviations from code provision C.2.1.

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

SECURITIES DEALING AND HANDLING OF INSIDER INFORMATION

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding dealings by Directors in the securities of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the provisions of the Model Code for the six months ended 30 June 2026.

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

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Ms. Wong Sze Wing has been an independent non-executive director of Chaozhou Three-Circle (Group) Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 6951 since 9 July 2026) and resigned as an independent non-executive director of Orange Sky Golden Harvest Entertainment (Holdings) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1132) in June 2026.

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

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

So far as is known to the Directors or chief executive of the Company, as of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which are required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) recorded in a register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Name of Director or chief executive	Nature of interest	Number of Shares interested[1]	Approximate percentage of shareholding in the Company as of 30 June 2026[2]
Mr. Yan Jianya ("**Mr. Yan**")	Interest of spouse; beneficiary of a trust[3][4]	593,577,572	55.91%
Ms. Ye Juan[5]	Beneficiary of a trust	1,049,800	0.10%
Ms. Fang Juan[6]	Beneficiary of a trust	1,157,601	0.11%
Ms. Zhang Huijuan[7]	Beneficiary of a trust	1,240,000	0.12%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,061,704,000 Shares in issue as at 30 June 2026.

(3) Mr. Yan is the spouse of Dr. Fan Daidi ("**Dr. Fan**"). As such, he is deemed to be interested in the 586,231,535 Shares held by Dr. Fan in the Company.

(4) As at 30 June 2026, under the RSU Scheme adopted by the Company on 8 December 2021, Mr. Yan, the executive Director, is entitled to RSUs equivalent to 7,346,037 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme.

(5) As at 30 June 2026, under the RSU Scheme adopted by the Company on 8 December 2021, Ms. Ye Juan, the executive Director, is entitled to RSUs equivalent to 449,800 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. On 28 December 2023, Ms. Ye Juan was granted 600,000 options pursuant to the share option scheme adopted by the Company on 17 August 2023.

(6) As at 30 June 2026, under the RSU Scheme adopted by the Company on 8 December 2021, Ms. Fang Juan, the executive Director, is entitled to RSUs equivalent to 557,601 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. On 28 December 2023, Ms. Fang Juan was granted 600,000 options pursuant to the share option scheme adopted by the Company on 17 August 2023.

(7) As at 30 June 2026, under the RSU Scheme adopted by the Company on 8 December 2021, Ms. Zhang Huijuan, the executive Director, is entitled to RSUs equivalent to 640,000 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. On 28 December 2023, Ms. Zhang Huijuan was granted 600,000 options pursuant to the share option scheme adopted by the Company on 17 August 2023.

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

So far as is known to the Directors or chief executive of the Company, as of 30 June 2026, the following persons (other than Directors or chief executive of the Company) had the following interests and/or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Capacity and nature of interest	Number of Shares(1)	Approximate percentage of shareholding in the Company as of 30 June 2026(2)
Dr. Fan	Interest in controlled corporation(3)	585,331,535	55.13%
	Interest in controlled corporation(4)	900,000	0.08%
	Interest of spouse(5)	7,346,037	0.69%
Juzi Holding(3)	Beneficial owner	585,331,535	55.13%
Refulgence Holding(3)	Interest in controlled corporation	585,331,535	55.13%
Trident Trust Company (B.V.I.) Limited(3)	Trustee	585,331,535	55.13%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,061,704,000 Shares in issue as at 30 June 2026.

(3) Juzi Holding is wholly owned by Refulgence Holding, the holding vehicle for the benefit of the FY Family Trust with Dr. Fan as the settlor and beneficiary. Refulgence Holding is legally owned by Trident Trust Company (B.V.I.) Limited as trustee for the benefit of the FY Family Trust. As such, each of Dr. Fan, Refulgence Holding and Trident Trust Company (B.V.I.) Limited is deemed to be interested in the 585,331,535 Shares held by Juzi Holding in the Company.

(4) Healing Holding is wholly owned by Dr. Fan. As such, Dr. Fan is deemed to be interested in the 900,000 Shares held by Healing Holding in the Company.

(5) As at 30 June 2026, under the RSU Scheme adopted by the Company on 8 December 2021, Mr. Yan, the executive Director, is entitled to RSUs equivalent to 7,346,037 Shares (subject to vesting conditions), which are held under a trust pursuant to the RSU Scheme. Dr. Fan. is the spouse of Mr. Yan. As such, she is deemed to be interested in the 7,346,037 Shares.

Except as disclosed above, the Directors or chief executive of the Company are not aware of any other person who had any interests and/or short positions in the Shares or underlying shares of our Company as at 30 June 2026 which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of our Company.

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

During the Reporting Period, the Company purchased certain of its shares pursuant to the general mandate granted to the Directors by the shareholders at the annual general meeting of the Company held on 13 June 2025. Details are set out below:

		Price Paid Per Share		
Month of Repurchase	**Number of Shares Repurchased**	**Highest Price Paid**	**Lowest Price Paid**	**Aggregate Consideration (excluding brokerage and other expenses)**
		(HK$)	(HK$)	(HK$)
January 2026	4,000,000*	36.32	33.74	139,749,968

* All such repurchased Shares have been cancelled on 20 April 2026.

The purchase of such shares is intended to benefit all shareholders by improving financial indicators of the Company including earnings per share and reflects the confidence of the Board and the management team in the long-term strategy and growth of the Group. Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities (including the sale of treasury shares) during the Reporting Period.

As at 30 June 2026, the Company did not hold any treasury shares.

EMPLOYEE INCENTIVE PLANS

RSU Scheme

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

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

RSU Scheme Limit. The maximum number of Shares underlying all RSUs granted under the RSU Scheme in aggregate shall not exceed 19,000,000 Shares, representing approximately 1.79% of the total issued share capital of the Company (excluding treasury shares) as of the Latest Practicable Date. All the RSUs with a total of 19,000,000 underlying Shares had been granted prior to the Listing, and no further RSUs will be granted under the RSU Scheme after the Listing. There is no maximum entitlement of each participant under the RSU Scheme as the RSU Scheme was adopted before the adoption date of the current effective Chapter 17 of the Listing Rules.

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

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

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

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

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

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

RSU Participants	Relationship with the Company	Date of grant	Number of underlying Shares granted	Shares that are not vested and subject to the unlocking conditions as of 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Shares that are not vested and subject to the unlocking conditions as of 30 June 2026
Mr. Yan	Chairman of the Board, executive Director and chief executive officer	2021/12/8	5,107,833	0	–	–	–	–	0
		2022/9/26	5,351,669	2,140,670	–	–	–	–	2,140,670
Ms. Ye Juan	Executive Director and senior vice president	2021/12/8	475,000	0	–	–	–	–	0
		2022/9/26	206,000	82,400	–	–	–	–	82,400
Ms. Fang Juan	Executive Director and senior vice president	2021/12/8	633,333	0	–	–	–	–	0
		2022/9/26	222,000	88,800	–	–	–	–	88,800
Ms. Yan Yajuan	Senior vice president, an associate of Mr. Yan	2021/12/8	522,500	0	–	–	–	–	0
		2022/9/26	215,000	86,000	–	–	–	–	86,000
Ms. Zhang Huijuan	Executive Director and chief financial officer	2022/9/26	800,000	320,000	–	–	–	–	320,000
Sub-total			*13,533,335*	*2,717,870*	–	–	–	–	*2,717,870*
Employees other than the Directors, connected persons or the five highest paid employees of the Group		2021/12/8	2,615,665	0	–	–	–	–	0
		2022/9/26	2,851,000	1,282,400	–	–	–	–	1,282,400
Total			**19,000,000**	**4,000,270**	**-**	**-**	**-**	**-**	**4,000,270**

As of 30 June 2026, there were no RSU Participants to whom the number of underlying Shares granted or to be granted exceeded 1% of the total number of issued Shares.

No underlying Shares have been vested during the Reporting Period.

2023 Share Option Scheme and 2023 Share Award Scheme

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

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

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

Scheme Limit and Service Provider Sublimit. The maximum number of Shares issuable pursuant to the 2023 Schemes in aggregate will be 99,500,000 Shares, being 9.37% of the total number of issued Shares of the Company (excluding treasury shares) as of the Latest Practicable Date. The maximum number of Shares issuable to Service Provider Participants in aggregate will be 19,900,000 Shares, being 1.87% of the total number of issued Shares of the Company (excluding treasury shares) as of the Latest Practicable Date.

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

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

(a) grants of "make-whole" Options or Awarded Shares to new joiners to replace the share awards they forfeited when leaving the previous employer;

(b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, which includes scenarios as illustrated in the terms of the 2023 Schemes and would serve as compassionate arrangements for relevant Participants in line with market practice;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Option(s) or Awarded Share(s) that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which Option(s) or Awarded Share(s) would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where Option(s) or Awarded Share(s) may vest evenly over a period of 12 months under, including but not limited to, the circumstances set out in the terms of 2023 Schemes, which gives the Company more flexibility in providing incentives to the Participants and is in line with market practice; or

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, in which the Company expects the Participants to achieve their performance targets as soon as possible by offering immediate vesting upon fulfilment of the performance targets, and the Participants could be incentivized to the largest extent.

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

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

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

(b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Share Option Offer Date; and

(c) the par value per Share on the date of grant, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

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

Remaining Lives of Schemes. The 2023 Schemes shall be valid and effective for a period of 10 years commencing on the Adoption Date. The remaining lives of the 2023 Schemes are 7 years as of the Latest Practicable Date.

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

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

Grantees	Relationship with the Company	Date of grant	Number of Options granted	Outstanding as of 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of 30 June 2026
Ms. Fang Juan	Executive Director and senior vice president	2023/12/28	600,000	360,000	–	–	–	–	–	360,000
Ms. Ye Juan	Executive Director and senior vice president	2023/12/28	600,000	360,000	–	–	–	–	–	360,000
Ms. Zhang Huijuan	Executive Director and chief financial officer	2023/12/28	600,000	360,000	–	–	–	–	–	360,000
Ms. Yan Yajuan	Senior vice president and associate of Mr. Yan	2023/12/28	600,000	360,000	–	–	–	–	–	360,000
Other employees	–	2023/12/28	17,600,000	10,416,000	–	–	–	–	925,600	9,490,400
Total	**-**	**-**	**20,000,000**	**11,856,000**	**-**	**-**	**-**	**-**	**925,600**	**10,930,400**

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

As at the beginning of the Reporting Period, the number of Shares available for future grant under the Scheme Mandate Limit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 79,960,000, and the number of Shares available for future grant under the Service Provider Sublimit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 19,900,000. As at the end of the Reporting Period, the number of Shares available for future grant under the Scheme Mandate Limit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 80,885,600, and the number of Shares available for future grant under the Service Provider Sublimit of the 2023 Share Option Scheme and the 2023 Share Award Scheme is 19,900,000. During the Reporting Period, the number of Shares (being 11,856,000) that may be issued in respect of Options and awards granted under all the share schemes of the Company divided by the weighted average number of Shares in issue for the Reporting Period of 1,050,117,000 is around 1.13%.

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

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

As of 30 June 2026, the Company did not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

Placing and Subscription Completed on 24 May 2024

On 16 May 2024 (after trading hours), the Company, Juzi Holding Co., Ltd (the "**Top-up Vendor**") and Goldman Sachs (Asia) L.L.C. (the "**Placing Agent**") entered into a placing and subscription agreement (the "**Placing and Subscription Agreement**"), pursuant to which, (i) the Top-up Vendor has agreed to sell, and the Placing Agent has agreed, as the Top-up Vendor's agent, on a best effort basis, to procure not less than six placees, who will be professional, institutional, corporate or other investors, and who and whose ultimate beneficial owners shall be the Independent Third Parties, to purchase 33,220,000 shares held by the Top-up Vendor at a price of HK$49.40 per share (the "**Vendor Placing**"), and (ii) the Top-up Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, such number of new shares equal to the shares actually placed under the Vendor Placing at a price equal to the placing price (the "**Subscription**"). On 21 May 2024 and 24 May 2024, the Vendor Placing and the Subscription were completed respectively. For details, please refer to the announcements of the Company dated 17 May 2024 and 24 May 2024, respectively.

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

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

As of 30 June 2026, the details of the Group's utilization of the net proceeds from the Subscription are set out in the table below:

Purpose	% of use of proceeds raised	Net proceeds (HK$ million)	Unutilized amount as at 1 January 2026 (HK$ million)	Utilized amount in 2026 (HK$ million)	Accumulated utilized amount as at 30 June 2026 (HK$ million)	Unutilized amount as at 30 June 2026 (HK$ million)
Development of core business and the layout of ecosystem, including but not limited to brand promotion, marketing and research and development investment	90%	1,464.3	509.2	141.4	1,096.5	367.8
Replenishment of liquidity and general corporate purposes	10%	162.7	77.2	23.7	109.2	53.5
Total	**100%**	**1,627**	**586.4**	**165.1**	**1,205.7**	**421.3**

Placing and Subscription Completed on 28 April 2025

On 16 April 2025 (after trading hours), the Company, Juzi Holding Co., Ltd. (the "**Top-up Vendor**"), and Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited and The Hongkong and Shanghai Banking Corporation Limited (collectively, the "**Joint Bookrunners**") entered into a placing and subscription agreement (the "**Placing and Subscription Agreement**"), pursuant to which, (i) the Top-up Vendor has agreed to sell, and the Joint Bookrunners have severally agreed, as agent for the Top-up Vendor, to use its best efforts to procure not less than six placees (who will be professional, institutional, corporate or other investors, and who and whose ultimate beneficial owners shall be Independent Third Parties) to purchase 35,000,000 shares held by the Top-up Vendor at a price of HK$66.65 per share (the "**Vendor Placing**"), and (ii) the Top-up Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, such number of new shares equal to the shares actually placed under the Vendor Placing at a price equal to the placing price (the "**Subscription**"). On 23 April 2025 and 28 April 2025, the Vendor Placing and the Subscription were completed respectively. For details, please refer to the Company's announcements dated 17 April 2025 and 28 April 2025, respectively.

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

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

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

As of 30 June 2026, the details of the Group's utilization of the net proceeds from the Subscription are set out in the table below:

Purpose	% of use of proceeds raised	Net proceeds (HK$ million)	Unutilized amount as at 1 January 2026 (HK$ million)	Utilized amount in 2026 (HK$ million)	Accumulated utilized amount as at 30 June 2026 (HK$ million)	Unutilized amount as at 30 June 2026 (HK$ million)
Development of core business and the layout of ecosystem, including but not limited to brand promotion, marketing, category expansion, overseas business and research and development investment	90%	2,064.6	1,958.0	240.9	347.5	1,717.1
Replenishment of liquidity and general corporate purposes	10%	229.4	202.6	21.0	47.8	181.6
Total	**100%**	**2,294**	**2,160.6**	**261.9**	**395.3**	**1,898.7**

AUDIT COMMITTEE

The Company's Audit Committee is comprised of Ms. Wong Sze Wing (chairperson), Mr. Huang Jin and Mr. Shan Wenhua, all of whom are independent non-executive Directors. The Company's Audit Committee has reviewed the unaudited interim results and interim report of the Company for the six months ended 30 June 2026, and adequate disclosure has been made. The interim results and the condensed consolidated financial statements of the Group for the six months ended 30 June 2026 were approved and authorized for issue by the Board on 18 August 2026.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the Latest Practicable Date, there were no other significant events that had a material adverse effect on the performance and value of the Group.

INDEPENDENT REVIEW REPORT

Independent review report
To the board of directors of Giant Biogene Holding Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 46, which comprises the consolidated statement of financial position of Giant Biogene Holding Co., Ltd. (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

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

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

18 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi ("**RMB**"))

		Six months ended 30 June	
	Notes	**2026 RMB'000**	2025 RMB'000
Revenue	3	**2,917,692**	3,112,662
Cost of sales		**(599,284)**	(570,317)
Gross profit		**2,318,408**	2,542,345
Other income	5	**142,117**	68,800
Selling and distribution expenses		**(1,266,821)**	(1,058,575)
Administrative expenses		**(79,908)**	(82,635)
Research and development costs		**(45,517)**	(41,176)
Other gains or losses, net		**21,130**	17,918
Provision for/reversal of impairment losses on financial assets, net		**(383)**	119
Other expenses		**(3,724)**	(1,610)
Profit from operations		**1,085,302**	1,445,186
Finance costs		**(175)**	(124)
Share of gains/(losses) on investments accounted for using the equity method		**9,828**	(914)
Profit before taxation	4	**1,094,955**	1,444,148
Income tax	6	**(155,427)**	(261,704)
Profit for the period		**939,528**	1,182,444
Attributable to:			
Equity shareholders of the Company		**939,714**	1,182,083
Non-controlling interests		**(186)**	361
Profit for the period		**939,528**	1,182,444
Earnings per share			
Basic (RMB)	7(a)	**0.89**	1.14
Diluted (RMB)	7(b)	**0.89**	1.13

The notes on pages 38 to 46 form part of this interim financial report.

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
Profit for the period		**939,528**	1,182,444
Other comprehensive income for the period (after tax and reclassification adjustments):			
Items that will not be reclassified to profit or loss:			
– Translation of the Company's functional currency to presentation currency		**(107,359)**	(21,735)
– Equity securities designated at fair value through other comprehensive income ("**FVOCI**") – net movement in fair value reserve (non-recycling)		**(8,772)**	12,537
		(116,131)	(9,198)
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		**(59)**	67
Other comprehensive income for the period		**(116,190)**	(9,131)
Total comprehensive income for the period		**823,338**	1,173,313
Attributable to:			
Equity shareholders of the Company		**823,524**	1,172,952
Non-controlling interests		**(186)**	361
Total comprehensive income for the period		**823,338**	1,173,313

The notes on pages 38 to 46 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited
(Expressed in RMB)

	Notes	**At 30 June 2026 RMB'000**	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	8(a)	**1,252,338**	1,203,519
Right-of-use assets	8(b)	**82,241**	53,202
Intangible assets		**4,927**	4,981
Prepayments, other receivables and other assets		**363,769**	318,829
Investments accounted for using the equity method		**227,363**	217,535
Equity securities designated at FVOCI	15	**–**	24,290
Deferred tax assets		**1,409**	522
		1,932,047	1,822,878
Current assets			
Inventories		**353,667**	391,070
Trade and bills receivables	9	**388,537**	201,866
Prepayments, other receivables and other assets		**173,636**	135,123
Financial assets measured at fair value through profit or loss ("**FVPL**")	15	**2,543,287**	1,984,326
Cash and cash equivalents	10	**4,852,549**	6,306,160
		8,311,676	9,018,545
Current liabilities			
Trade payables	11	**248,785**	198,568
Other payables and accruals		**367,013**	505,242
Contract liabilities		**52,182**	16,622
Lease liabilities		**8,437**	6,428
Deferred income		**2,528**	2,756
Current taxation		**102,836**	70,348
		781,781	799,964
Net current assets		**7,529,895**	8,218,581
Total assets less current liabilities		**9,461,942**	10,041,459

The notes on pages 38 to 46 form part of this interim financial report.

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		**3,820**	3,261
Deferred income		**15,633**	16,322
Deferred tax liabilities		**71,326**	97,090
		90,779	116,673
NET ASSETS		**9,371,163**	9,924,786
CAPITAL AND RESERVES	12		
Ordinary share capital		**68**	68
Treasury shares		**–**	(166,147)
Reserves		**9,357,961**	10,077,552
Total equity attributable to equity shareholders of the Company		**9,358,029**	9,911,473
Non-controlling interests		**13,134**	13,313
TOTAL EQUITY		**9,371,163**	9,924,786

Approved and authorised for issue by the board of directors on 18 August 2026.

Executive Director:
Yan Jianya

Executive Director:
Zhang Huijuan

The notes on pages 38 to 46 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited
(Expressed in RMB)

	Attributable to equity shareholders of the Company								
	Ordinary share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Surplus reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	65	(1)	2,736,112	171,596	143,532	4,056,908	7,108,212	11,610	7,119,822
Changes in equity for the six months ended 30 June 2025:									
Profit for the period	–	–	–	–	–	1,182,083	1,182,083	361	1,182,444
Other comprehensive income for the period:									
Translation of the Company's functional currency to presentation currency	–	–	–	–	(21,735)	–	(21,735)	–	(21,735)
Net movement in fair value reserve (non-recycling)	–	–	–	–	12,537	–	12,537	–	12,537
Exchange differences on translation of foreign operations	–	–	–	–	67	–	67	–	67
Total comprehensive income for the period	–	–	–	–	(9,131)	1,182,083	1,172,952	361	1,173,313
Issue of shares	3	–	2,163,713	–	–	–	2,163,716	–	2,163,716
Share issue costs	–	–	(13,169)	–	–	–	(13,169)	–	(13,169)
Transfer of treasury shares to employees under 2023 Share Option Scheme	–	1	42,915	–	(41,497)	–	1,419	–	1,419
Recognition of equity-settled share-based payments	–	–	–	–	22,621	–	22,621	–	22,621
Final 2024 dividend declared (Note 12(b))	–	–	–	–	–	(1,278,874)	(1,278,874)	–	(1,278,874)
Appropriation to reserves	–	–	–	25,706	–	(25,706)	–	–	–
	3	1	2,193,459	25,706	(18,876)	(1,304,580)	895,713	–	895,713
Balance at 30 June 2025	68	–	4,929,571	197,302	115,525	3,934,411	9,176,877	11,971	9,188,848

The notes on pages 38 to 46 form part of this interim financial report.

	Attributable to equity shareholders of the Company								
	Ordinary share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Surplus reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 30 June 2025 and 1 July 2025	68	–	4,929,571	197,302	115,525	3,934,411	9,176,877	11,971	9,188,848
Changes in equity for the six months ended 31 December 2025:									
Profit for the period	–	–	–	–	–	732,753	732,753	(535)	732,218
Other comprehensive income for the period:									
Translation of the Company's functional currency to presentation currency	–	–	–	–	(57,987)	–	(57,987)	–	(57,987)
Net movement in fair value reserve (non-recycling)	–	–	–	–	(3,765)	–	(3,765)	–	(3,765)
Exchange differences on translation of foreign operations	–	–	–	–	(9,299)	–	(9,299)	–	(9,299)
Total comprehensive income for the period	–	–	–	–	(71,051)	732,753	661,702	(535)	661,167
Capital injection by non-controlling interests	–	–	–	–	–	–	–	4,900	4,900
Exercise of share option	–	–	216,420	–	–	–	216,420	–	216,420
Liquidation distribution by a subsidiary to a non-controlling shareholder	–	–	–	–	–	–	–	(3,023)	(3,023)
Recognition of equity-settled share-based payments	–	–	–	–	22,621	–	22,621	–	22,621
Treasury shares repurchased	–	(166,147)	–	–	–	–	(166,147)	–	(166,147)
Appropriation to reserves	–	–	–	14,807	–	(14,807)	–	–	–
	–	(166,147)	216,420	14,807	22,621	(14,807)	72,894	1,877	74,771
Balance at 31 December 2025	68	(166,147)	5,145,991	212,109	67,095	4,652,357	9,911,473	13,313	9,924,786

The notes on pages 38 to 46 form part of this interim financial report.

For the six months ended 30 June 2026 – unaudited
(Expressed in RMB)

	Attributable to equity shareholders of the Company								
	Ordinary share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Surplus reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2026	68	(166,147)	5,145,991	212,109	67,095	4,652,357	9,911,473	13,313	9,924,786
Profit for the period	–	–	–	–	–	939,714	939,714	(186)	939,528
Other comprehensive income for the period:									
Translation of the Company's functional currency to presentation currency	–	–	–	–	(107,359)	–	(107,359)	–	(107,359)
Net movement in fair value reserve (non-recycling)	–	–	–	–	(8,772)	–	(8,772)	–	(8,772)
Exchange differences on translation of foreign operations	–	–	–	–	(59)	–	(59)	–	(59)
Total comprehensive income for the period	–	–	–	–	(116,190)	939,714	823,524	(186)	823,338
Exercise of RSU Scheme	–	–	18,153	–	–	–	18,153	–	18,153
Dissolution of a subsidiary	–	–	–	–	–	–	–	7	7
Recognition of equity-settled share-based payments	–	–	–	–	6,001	–	6,001	–	6,001
Treasury shares repurchased	–	(124,432)	–	–	–	–	(124,432)	–	(124,432)
Treasury shares cancelled (Note 12(a))	–	290,579	(290,579)	–	–	–	–	–	–
Disposal of equity securities designated at FVOCI	–	–	–	–	–	8,397	8,397	–	8,397
Final 2025 dividend declared (Note 12(b))	–	–	–	–	–	(1,285,087)	(1,285,087)	–	(1,285,087)
Appropriation to reserves	–	–	–	10,020	–	(10,020)	–	–	–
	–	166,147	(272,426)	10,020	6,001	(1,286,710)	(1,376,968)	7	(1,376,961)
Balance at 30 June 2026	68	–	4,873,565	222,129	(43,094)	4,305,361	9,358,029	13,134	9,371,163

The notes on pages 38 to 46 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026 – unaudited
(Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Operating activities			
Cash generated from operations		**937,751**	1,004,116
Income tax paid		**(148,042)**	(288,427)
Net cash generated from operating activities		**789,709**	715,689
Investing activities			
Payment for the purchase of property, plant and equipment		**(66,797)**	(278,852)
Payment for the purchase of right-of-use assets		**(27,295)**	–
Payment for the purchase of other intangible assets		**(695)**	(452)
Proceeds from disposal of property, plant and equipment		**269**	7,200
Payment for the purchase of financial assets at FVPL		**(2,400,500)**	(1,830,495)
Proceeds from disposal of financial assets at FVPL		**1,659,017**	1,763,285
Payment for the purchase of equity securities designated at FVOCI		**–**	(13,971)
Proceeds from disposal of equity securities designated at FVOCI		**22,367**	–
Payment for purchase of bank deposits		**(20,000)**	–
Proceeds from maturity of bank deposits		**–**	440,405
Interest received		**116,799**	63,396
Disposal of a subsidiary, net of cash		**352**	–
Acquisition of a subsidiary, net of cash		**–**	(2,161)
Investment in associates		**–**	(74,604)
Payment for advances to a related party		**(10,000)**	–
Net cash (used in)/generated from investing activities		**(726,483)**	73,751
Financing activities			
Proceeds from issue of ordinary shares		**–**	2,163,716
Share issue costs		**–**	(13,169)
Proceeds from exercise of equity-settled share-based payment		**18,153**	1,419
Payment for repurchase of treasury shares		**(124,432)**	–
Dividends paid to shareholders of the Company		**(1,285,087)**	–
Payment for principal element of lease liabilities		**(4,814)**	(2,762)
Payment for interest element of lease liabilities		**(175)**	(124)
Net cash (used in)/generated from financing activities		**(1,396,355)**	2,149,080
Net (decrease)/increase in cash and cash equivalents		**(1,333,129)**	2,938,520
Cash and cash equivalents at 1 January	10	**6,306,160**	4,030,207
Effect of foreign exchange rate changes		**(120,482)**	(24,959)
Cash and cash equivalents at 30 June	10	**4,852,549**	6,943,768

The notes on pages 38 to 46 form part of this interim financial report.

NOTES TO FINANCIAL INFORMATION

(Expressed in RMB unless otherwise indicated)

1 BASIS OF PREPARATION

Giant Biogene Holding Co., Ltd. (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 28 July 2021. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 4 November 2022. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the research, development, manufacture and sale of bioactive material-based beauty and health products in the People's Republic of China (the "**PRC**").

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standards Board (the "**IASB**"). It was authorised for issue on 18 August 2026.

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

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the International Auditing and Assurance Standards Board. KPMG's independent review report to the Board of Directors is included on page 29.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. These amendments do not have a material impact on this interim report.

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers	**2,917,692**	3,112,662

Disaggregated information for revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Type of goods or services		
Sale of goods	**2,917,692**	3,112,662
Geographical markets		
Chinese Mainland	**2,917,692**	3,112,662
Timing of revenue recognition		
At a point in time	**2,917,692**	3,112,662

(b) Segment reporting

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

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

Geographic information

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

4 PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(a) Staff costs		
Wages, salaries and allowances	**136,136**	123,915
Pension scheme contributions, social welfare and other welfare	**27,258**	28,149
Equity-settled share award expenses	**6,001**	22,621
	169,395	174,685

4 PROFIT BEFORE TAXATION *(cont'd)*

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(b) Other items		
Amortisation of intangible assets	**749**	785
Depreciation:		
– property, plant and equipment	**40,081**	33,828
– right-of-use assets	**5,639**	3,258
Inventory write-down and losses, net of reversals	**3,345**	(8)

5 OTHER INCOME

An analysis of other income is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants	**23,295**	4,742
Interest income	**116,799**	63,396
Others	**2,023**	662
	142,117	68,800

6 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current taxation	**180,530**	277,250
Deferred taxation	**(25,103)**	(15,546)
	155,427	261,704

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

The Company incorporated in the Cayman Islands is not subject to income or capital gains tax under the laws of the Cayman Islands.

Hong Kong profits tax has been provided at a rate of 16.5% (six months ended 30 June 2025:16.5%) on the estimated assessable profits arising in Hong Kong during the period.

The subsidiaries of the Group established in the Chinese Mainland are subject to the PRC Corporate Income Tax rate at 25% during the current period (six months ended 30 June 2025: 25%), except that certain subsidiaries enjoy a preferential income tax rate of 15% according to the polices of Western Development (six months ended 30 June 2025: 15%).

7 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2026 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB939,714,000 (six months ended 30 June 2025: RMB1,182,083,000) and the weighted average of 1,050,117,000 ordinary shares (six months ended 30 June 2025: 1,034,854,000 ordinary shares) in issue during the reporting period.

The weighted average number of ordinary shares is calculated as follows:

	Six months ended 30 June	
	2026	2025
	'000	'000
Issued ordinary shares at 1 January	**1,070,904**	1,028,220
Effect of shares held for the RSU Scheme	**(11,819)**	(12,270)
Effect of treasury shares held	**(5,200)**	–
Effect of issue of shares	**–**	12,112
Effect of exercise of 2023 Share options	**–**	6,792
Effect of repurchase of treasury shares	**(3,768)**	–
Weighted average number of ordinary shares at 30 June	**1,050,117**	1,034,854

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB939,714,000 (six months ended 30 June 2025: RMB1,182,083,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at nil consideration on the deemed vesting of shares under the RSU Scheme and the 2023 Share Option Scheme.

The weighted average number of ordinary shares is calculated as follows:

	Six months ended 30 June	
	2026	2025
	'000	'000
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**1,050,117**	1,034,854
Effect of dilution – weighted average number of ordinary shares:		
RSU Scheme	**5,408**	9,336
2023 Share options	**–**	5,028
Weighted average number of ordinary shares (diluted) at 30 June	**1,055,525**	1,049,218

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of RMB89,173,000 (six months ended 30 June 2025: RMB161,242,000). Items of property, plant and equipment with net book value of RMB273,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB5,591,000), resulting in a net loss on disposal of RMB4,000 (six months ended 30 June 2025: net gain of RMB1,609,000).

(b) Right-of-use assets

During the six months ended 30 June 2026, the Group recognised additions to right-of-use assets of RMB34,678,000 (six months ended 30 June 2025: RMB2,999,000), including payment for purchase of land-use-right of RMB27,295,000 (six months ended 30 June 2025: Nil).

9 TRADE AND BILLS RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables	**358,843**	191,916
Less: loss allowance	**(573)**	(871)
	358,270	191,045
Bills receivables	**30,267**	10,821
	388,537	201,866

(a) Ageing analysis

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within one year	**388,414**	201,635
Over one year and within two years	**120**	223
Over two years and within three years	**3**	8
	388,537	201,866

Trade receivables are normally due within six months from the date of billing.

10 CASH AND CASH EQUIVALENTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash and cash equivalents	**4,852,549**	6,306,160
Denominated in:		
RMB	**2,353,063**	2,396,997
USD	**2,498,670**	3,801,788
HKD	**816**	107,375

11 TRADE PAYABLES

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within one year	**245,671**	195,359
Over one year and within two years	**773**	1,063
Over two years and within three years	**2,341**	2,146
	248,785	198,568

12 CAPITAL AND DIVIDENDS

(a) Ordinary share capital

	2026		2025	
	No. of shares '000	RMB'000	No. of shares '000	RMB'000
Ordinary shares, issued and fully paid:				
At 1 January	**1,070,904**	**68**	1,028,220	65
Cancel of shares	**(9,200)**	*****	–	–
Issue of shares	**–**	**–**	35,000	3
Issue of shares to employees under 2023 Share Option Scheme	**–**	**–**	7,684	–
At 30 June/31 December	**1,061,704**	**68**	1,070,904	68

* The amounts are less than RMB1,000.

Treasury shares

During the six months ended 30 June 2026, the Company repurchased 4,000,000 of its shares on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") at a total consideration of HKD140,181,000 (equivalent to RMB124,432,000) (six months ended 30 June 2025: Nil). The Company cancelled 9,200,000 of its treasury shares during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

12 CAPITAL AND DIVIDENDS *(cont'd)*

(b) Dividends

(i) The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB Nil).

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

	2026 **RMB'000**	2025 RMB'000
Final dividend and special dividend in respect of the previous financial year, approved during the following interim period, of RMB0.5390 (HKD0.6187) and RMB0.6714 (HKD0.7707) per ordinary share (six months ended 30 June 2025: RMB0.6021 (HKD0.6584) and RMB0.5921 (HKD0.6457))	**1,285,087**	1,278,874

13 COMMITMENTS

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

	At **30 June 2026** **RMB'000**	At 31 December 2025 RMB'000
Contracted for acquisition of property, plant and equipment	**330,592**	316,392

14 MATERIAL RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2026 **RMB'000**	2025 RMB'000
Wages, salaries and allowances	**1,691**	1,333
Pension scheme contributions, social welfare and other welfare	**154**	174
Equity-settled share award expenses	**676**	6,977
	2,521	8,484

14 MATERIAL RELATED PARTY TRANSACTIONS *(cont'd)*

The material related party transactions entered into by the Group during the six months ended 30 June 2026 are set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Transactions with related parties		
Advances to an associate	**10,000**	–

	At 30 June 2026	At 31 December 2025
	RMB'000	RMB'000
Balances with related parties		
Other receivables	**14,000**	4,000

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

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

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(cont'd)*

(a) Financial assets measured at fair value *(cont'd)*

(i) Fair value hierarchy (cont'd)

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

	Fair value at 30 June 2026 RMB'000	Fair value measurement as at 30 June 2026 categorised into Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Financial products	**2,543,287**	**–**	**2,543,287**	**–**

	Fair value at 31 December 2025 RMB'000	Fair value measurement as at 31 December 2025 categorised into Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Equity securities designated at FVOCI	24,290	24,290	–	–
Financial products	1,984,326	–	1,984,326	–
	2,008,616	24,290	1,984,326	–

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: nil).

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

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

DEFINITIONS

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

"Articles" or "Articles of Association"	the articles of association of our Company, amended and/or restated from time to time
"Board" or "Board of Directors"	the board of Directors of our Company
"business day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Company" or "our Company" or "the Company"	Giant Biogene Holding Co., Ltd (巨子生物控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 July 2021
"Director(s)"	director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering described in the Prospectus
"Group" or "our Group" or "we" or"us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Independent Third Party (ies)"	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
"Latest Practicable Date"	18 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report
"Listing"	listing of the Shares on the Main Board of the Hong Kong Stock Exchange

"Listing Date"	4 November 2022, on which our Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"PRC" or "China"	the People's Republic of China. For the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated 20 October 2022
"Province"	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSU Scheme"	the restricted share unit scheme as approved by the Company on 8 December 2021
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) in the share capital of the Company with a par value of US$0.00001 each
"Shareholder(s)"	the holder(s) of our Shares
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States

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