

TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED

Second Quarter Financial Statement (*) And Dividend Announcement

1(a) Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

		The Group					
	Note	3-month period from 1 April to 30 June 2025 RMB'000	3-month period from 1 April to 30 June 2024 RMB'000	Change %	6-month period from 1 January to 30 June 2025 RMB'000	6-month period from 1 January to 30 June 2024 RMB'000	Change %
Revenue	2	1,195,219	1,879,153	(36)	2,650,519	3,964,741	(33)
Cost of sales	2	(312,065)	(995,665)	(69)	(714,834)	(2,028,892)	(65)
Gross profit		883,154	883,488	-	1,935,685	1,935,849	-
Interest income		1,393	13,007	(89)	4,740	19,885	(76)
Dividend income		92	80	15	92	80	15
Other income and gains		1,586,587	14,950	n.m	1,603,391	33,054	n.m
Marketing and distribution costs		(476,601)	(477,480)	-	(1,020,543)	(1,030,828)	(1)
Research and development costs		(35,774)	(21,917)	63	(61,552)	(46,652)	32
Administrative expenses		(101,276)	(129,226)	(22)	(190,619)	(244,125)	(22)
Finance costs		(168)	(7,121)	(98)	(418)	(11,785)	(96)
Other losses		(4,467)	(17,641)	(75)	(20,963)	(29,400)	(29)
Share of profit of associates		(22,606)	48,973	n.m	17,211	121,571	(86)
Profit before income tax		1,830,334	307,113	n.m	2,267,024	747,649	n.m
Income tax expense	3	(279,030)	(39,321)	n.m	(343,933)	(96,476)	n.m
Profit, net of tax		1,551,304	267,792	n.m	1,923,091	651,173	n.m

		<u>The Group</u>					
	Note	3-month period from 1 April to 30 June 2025 RMB'000	3-month period from 1 April to 30 June 2024 RMB'000	Change %	6-month period from 1 January to 30 June 2025 RMB'000	6-month period from 1 January to 30 June 2024 RMB'000	Change %
Other Comprehensive Loss Items that will not be reclassified to profit or loss:							
Change in fair Value of equity investment at FVTOCI, net of tax		(43)	(91)	(53)	(78)	(113)	(31)
Share of other comprehensive (loss)/ income from equity-accounted associates, net of tax		-	(623)	n.m	(79)	(1,667)	(95)
Other Comprehensive Income Items that may be reclassified subsequently to profit or loss:							
Other reserve reclassified to profit or loss upon disposal of equity interests in an associate, net of tax		(600)	-	n.m	(600)	-	n.m
Total Other Comprehensive (loss)/ income, Net of Tax		(643)	(714)	(10)	(757)	(1,780)	(57)
Total comprehensive income		1,550,661	267,078	n.m	1,922,334	649,393	n.m

		The Group					
	Note	3-month period from 1 April to 30 June 2025 RMB'000	3-month period from 1 April to 30 June 2024 RMB'000	Change %	6-month period from 1 January to 30 June 2025 RMB'000	6-month period from 1 January to 30 June 2024 RMB'000	Change %
Profit, net of tax attributable to:							
Owners of the parent		1,553,375	270,395	n.m	1,927,623	657,720	n.m
Non-controlling interests		(2,071)	(2,603)	(20)	(4,533)	(6,547)	(31)
		1,551,304	267,792	n.m	1,923,090	651,173	n.m
Total comprehensive income attributable to:							
Owners of the parent		1,552,732	269,681	n.m	1,926,866	655,940	n.m
Non-controlling interests		(2,071)	(2,603)	(20)	(4,533)	(6,547)	(31)
		1,550,661	267,078	n.m	1,922,333	649,393	n.m
Earnings per ordinary share for the period based on net profits after deducting any provision for preference dividends:							
Based on weighted average number of ordinary share on issue		2.01	0.35	n.m	2.50	0.85	n.m

(*) prepared under International Financial Reporting Standards

n.m Not Meaningful

Additional information on the Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income. The following significant items of gains / (charges) were included in the statement of income.

	<u>The Group</u>					
	3-month period from 1 April to 30 June 2025 RMB'000	3-month period from 1 April to 30 June 2024 RMB'000	Change %	6-month period from 1 January to 30 June 2025 RMB'000	6-month period from 1 January to 30 June 2024 RMB'000	Change %
Profit, net of tax is arrived at after crediting / (charging):						
Other income (including government grant)	26,164	13,900	88	42,968	28,290	52
Interest income	1,393	13,007	(89)	4,740	19,885	(76)
Interest on borrowings	(168)	(7,121)	(98)	(418)	(11,785)	(96)
Allowance for impairment on trade receivables – reversal / (loss)	(4,017)	(3,859)	4	(9,476)	(13,447)	(30)
Allowance for impairment on other receivables – reversal / (loss)	(482)	473	n.m	(526)	419	n.m
Allowance for impairment of notes receivables	-	631	n.m	-	4,345	n.m
Impairment loss on inventories	297	(14,313)	n.m	(8,507)	(15,759)	(46)
Foreign currency translation losses, net	62	356	(83)	41	(138)	n.m
Gain on disposal of property, plant and equipment, intangible assets and other non-current assets	167	120	39	75	(56)	n.m
Dividend income	92	80	15	92	80	15
Proceeds from disposal of a subsidiary	17,377	-	n.m	17,377	-	n.m

Proceeds from disposal of an associate	1,542,929	-	n.m	1,542,929	-	n.m
Share-based payments	-	(175)	n.m	-	(350)	n.m
Depreciation and amortisation	(30,404)	(31,579)	(4)	(59,152)	(63,108)	(6)

1(b)(i) Condensed Interim Statements of Financial Position

		The Group			The Company		
	Note	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000	Change %	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000	Change %
ASSETS							
Non-current assets							
Property, plant and equipment		1,327,803	1,386,801	(4)	1,031,287	1,041,001	(1)
Right-of-use assets		5,629	6,645	(15)	-	-	-
Investment properties		10,768	11,279	(5)	10,768	11,279	(5)
Land use rights		240,042	243,681	(1)	194,751	197,727	(2)
Intangibles assets		88,710	93,934	(6)	49,392	49,723	(1)
Goodwill	12	12,301	12,301	-	-	-	-
Investment in subsidiaries	7	-	-	-	1,048,534	1,048,534	-
Investment in associates	8	1,199,622	1,293,528	(7)	1,199,622	1,293,528	(7)
Other financial assets	9	1,456,065	771,961	89	1,313,379	578,146	n.m
Deferred tax assets		337,407	314,400	7	310,773	287,789	8
Other assets	10	24,753	26,031	(5)	22,882	24,078	(5)
Total non-current assets		4,703,100	4,160,561	13	5,181,388	4,531,805	14
Current assets							
Inventories		1,222,151	1,285,687	(5)	1,098,592	1,154,187	(5)
Trade and other receivables	11	1,818,802	1,324,889	37	1,528,504	1,146,740	33
Other financial assets	9	1,443,850	1,000,072	44	1,360,288	968,039	41
Other assets	10	38,502	52,981	(27)	20,675	36,774	(44)
Cash and cash equivalents		3,627,057	2,944,433	23	3,406,836	2,736,763	24
Total current assets		8,150,362	6,608,062	23	7,414,895	6,042,503	23
Total assets		12,853,462	10,768,623	19	12,596,283	10,574,308	19

		The Group			The Company		
		As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000	Change %	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000	Change %
EQUITY							
Equity							
Share capital	13	770,094	770,094	-	770,094	770,094	-
Share premium		1,206,930	1,206,930	-	1,206,930	1,206,930	-
Retained earnings		6,685,678	5,743,776	16	6,413,986	5,531,353	16
Other reserves		122,231	122,794	-	536,880	537,637	-
Total equity attributable to equity holders of the Company		8,784,933	7,843,594	12	8,927,890	8,046,014	11
Non-controlling interests		16,187	6,344	n.m	-	-	-
Total equity		8,801,120	7,849,938	12	8,927,890	8,046,014	11
LIABILITIES							
Non-current liabilities							
Deferred tax liabilities		5,429	6,038	(10)	-	-	-
Trade payables		3,539	3,539	-	3,361	3,361	-
Lease liabilities		3,958	5,603	(29)	-	-	-
Other liabilities		85,039	85,671	(1)	60,495	60,806	(1)
Total non-current liabilities		97,965	100,851	(3)	63,856	64,167	-
Current liabilities							
Income tax payable		304,220	297,569	2	299,948	281,485	7
Trade and other payables	15	3,516,387	2,309,877	52	3,183,315	1,983,867	60
Other financial liabilities	14	6,965	21,653	(68)	4,965	19,653	(75)
Lease liabilities		1,813	1,329	36	-	-	-
Other liabilities		124,992	187,406	(33)	116,309	179,122	(35)
Total current liabilities		3,954,377	2,817,834	40	3,604,537	2,464,127	46
Total liabilities		4,052,342	2,918,685	39	3,668,393	2,528,294	45
Total equity and liabilities		12,853,462	10,768,623	19	12,596,283	10,574,308	19

1(b)(ii) Condensed Interim Statements of Changes in Equity

All in RMB'000

Group	Share capital	Share premium	Other reserves	Retained earnings	Parent sub-total	Non-controlling interests	Total equity
Balance at 1 January 2025	770,094	1,206,930	122,794	5,743,776	7,843,594	6,344	7,849,938
Total comprehensive income for the period	-	-	(757)	1,927,623	1,926,866	(4,533)	1,922,333
Dividends	-	-	-	(985,721)	(985,721)	-	(985,721)
Liquidation of a subsidiary	-	-	194	-	194	14,376	14,570
Balance at 30 June 2025	770,094	1,206,930	122,231	6,685,678	8,784,933	16,187	8,801,120

Group	Share capital	Share premium	Other reserves	Retained earnings	Parent sub-total	Non-controlling interests	Total equity
Balance at 1 January 2024	770,158	1,207,326	130,224	4,500,020	6,607,728	44,546	6,652,274
Total comprehensive income for the period	-	-	(1,780)	657,720	655,940	(6,547)	649,393
Dividends	-	-	-	(985,803)	(985,803)	-	(985,803)
Share-based payments	-	-	350	-	350	-	350
Balance at 30 June 2024	770,158	1,207,326	128,794	4,171,937	6,278,215	37,999	6,316,214

All in RMB'000

Company	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	770,094	1,206,930	537,637	5,531,353	8,046,014
Total comprehensive income for the period	-	-	(757)	1,868,354	1,867,597
Dividends	-	-	-	(985,721)	(985,721)
Balance at 30 June 2025	770,094	1,206,930	536,880	6,413,986	8,927,890

Company	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	770,158	1,207,326	545,067	4,456,460	6,979,011
Total comprehensive income for the period	-	-	(1,780)	660,853	659,073
Dividends	-	-	-	(985,803)	(985,803)
Share-based payments	-	-	350	-	350
Balance at 30 June 2024	770,158	1,207,326	543,637	4,131,510	6,652,631

1(c) Condensed Interim Consolidated Statement of Cash Flows

	The Group			
	3-month period from 1 April to 30 June 2025 RMB'000	3-month period from 1 April to 30 June 2024 RMB'000	6-month period from 1 January to 30 June 2025 RMB'000	6-month period from 1 January to 30 June 2024 RMB'000
<u>Cash flows from operating activities</u>				
Profit before income tax	1,830,334	307,112	2,267,024	747,649
Interest income	(1,393)	(13,007)	(4,740)	(19,885)
Interest expense	168	7,121	418	11,785
Dividend income	(92)	(80)	(92)	(80)
Gain upon maturity and disposal of financial assets	(16,477)	(5,429)	(30,135)	(10,734)
Share of profit of equity-accounted associates	22,606	(48,973)	(17,211)	(121,571)
Depreciation and amortisation of property, plant and equipment, investment properties, land use rights and intangible assets	30,404	31,579	59,152	63,108
Gain on disposals of property, plant and equipment, intangible assets and other non-current assets	(167)	(120)	(75)	56
Impairment on trade and other receivables – loss	4,201	17,069	18,509	24,443
Share-based payments	-	175	-	350

	The Group			
	3-month period from 1 April to 30 June 2025 RMB'000	3-month period from 1 April to 30 June 2024 RMB'000	6-month period from 1 January to 30 June 2025 RMB'000	6-month period from 1 January to 30 June 2024 RMB'000
Proceeds from disposal of a subsidiary	(17,377)	-	(17,377)	-
Proceeds from disposal of an associate	(1,542,929)	-	(1,542,929)	-
Operating cash flows before changes in working capital	309,278	295,447	732,544	695,121
Inventories	(7,756)	(80,709)	68,233	998
Trade and other receivables	(98,786)	341,972	(478,078)	(340,796)
Other non-financial assets	4,244	(29,373)	12,261	37,357
Trade and other payables	(2,675)	124,294	315,640	268,531
Cash restricted in use	-	22,082	-	11,193
Other non-financial liabilities	(11,259)	26,260	(63,046)	(11,131)
Net cash flows from operations	193,046	699,973	587,554	661,273
Income tax paid	(62,223)	(68,466)	(360,942)	(125,944)
Net cash generated from operating activities	130,823	631,507	226,612	535,329
Cash flows from investing activities				
Purchase of property, plant and equipment, intangibles, land use rights and investment properties	(17,811)	(23,114)	(41,816)	(37,313)
Acquisition of financial assets	(530,000)	(70,000)	(2,670,000)	(110,000)
Capital contribution into an associate	(31,706)	-	(31,706)	-
Proceeds from disposal of financial assets	2,613,467	40,000	3,183,467	40,000.00
Dividends income received from associates and financial assets	92	80	92	170,696
Proceeds from disposals of property, plant and equipment, intangible assets and other assets	7	53	64	79
Interest income received	8,383	14,619	16,902	21,497
Net cash generated from/ (used in) investing activities	2,042,432	(38,362)	457,003	84,959

	The Group			
	3-month period from 1 April to 30 June 2025 RMB'000	3-month period from 1 April to 30 June 2024 RMB'000	6-month period from 1 January to 30 June 2025 RMB'000	6-month period from 1 January to 30 June 2024 RMB'000
<u>Cash flows from financing activities</u>				
Proceeds from new borrowings	-	515,455	-	815,455
Interest expense paid	(16)	(8,950)	(32)	(11,171)
Repayment of borrowings	-	(80,464)	-	(80,464)
Repayment of lease liabilities	(753)	(581)	(960)	(3,921)
Net cash generated from/ (used in) financing activities	(769)	425,460	(992)	719,899
Net increase in cash and cash equivalents	2,172,486	1,018,605	682,623	1,340,187
Unrealised foreign exchange adjustments	3	(12)	1	(68)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	1,454,568	2,318,912	2,944,433	1,997,386
Cash and cash equivalents, consolidated statement of cash flows, ending balance	3,627,057	3,337,505	3,627,057	3,337,505

Notes to the Condensed Interim Financial Statements

30 June 2025

1. General

Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited) (the “**Company**”) is incorporated in the People’s Republic of China (the “**PRC**”) as a joint stock limited company. The Company is listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Shanghai Stock Exchange (the “**SSE**”).

The financial statements are presented in Chinese Renminbi (“**RMB**”) and have been rounded to the nearest thousand (“RMB’000”) unless when otherwise indicated, and they cover the Company and its subsidiaries (collectively, the “**Group**”), and the Group’s interests in associates.

The board of directors of the Company had, on 13 August 2025, approved and authorised these condensed interim financial statements for announcement on SGXNET.

The principal activities of the Group are disclosed in Note 2 on segment information.

The registered office of the Company is located at 17 Baidi Road, Nankai District, Tianjin, the PRC 300193. The principal place of business of the Company is in Tianjin, the PRC.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The Company is not required to announce its quarterly financial statements on SGXNET pursuant to the requirements of the listing manual of the SGX-ST (the “**Listing Manual**”). However, since the Company is required to announce its quarterly financial statements in accordance with the requirements of the SSE, the Company is voluntarily announcing its quarterly financial statements on SGXNET.

These condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and the provisions of the SGX Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual

financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

The estimates and assumptions contained in these condensed consolidated interim financial statements are periodically monitored to ensure that they incorporate all relevant information available at the date when the financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclosed with further details in the relevant Notes to these condensed consolidated interim financial statements.

2. Financial information by operating segments

2A. Information about reportable segment profit or loss

For management purposes the Group is segregated into the Chinese Medicine and Western Medicine major strategic operating segments.

2B. Profit or loss from continuing operations and reconciliations

	<u>Chinese medicine</u>	<u>Western medicine</u>	<u>Other</u>	<u>Total</u>
	RMB'000	RMB'000	RMB'000	RMB'000
6-month period ended 30 June 2025				
Revenue	2,424,546	46,833	179,140	2,650,519
Cost of sales	(553,566)	(26,572)	(134,696)	(714,834)
Gross profit	1,870,980	20,261	44,444	1,935,685
6-month period ended 30 June 2024				
Revenue	3,062,934	623,296	278,511	3,964,741
Cost of sales	(1,217,132)	(588,860)	(222,900)	(2,028,892)
Gross profit	1,845,802	34,436	55,611	1,935,849

2C. Disaggregation of revenue from contracts with customers

	<u>Group</u>	
	6-month period ended 30 June 2025 RMB'000	6-month period ended 30 June 2024 RMB'000
Sale of goods recognised at point in time	2,644,726	3,959,370
Revenue recognised over time	5,793	5,371
	2,650,519	3,964,741

3. Income tax

Components of tax expense recognised in profit or loss

	<u>Group</u>	
	6-month period ended 30 June 2025 RMB'000	6-month period ended 30 June 2024 RMB'000
<u>Current income tax</u>		
Current income tax	367,536	149,730
Adjustments in respect of prior years	-	-
	367,536	149,730
<u>Deferred tax</u>		
Deferred tax	(23,603)	(53,254)
	343,933	96,476

The income tax expense varied from the amount determined by applying the PRC statutory corporate tax rate of 25% (2024: 25%) to profit before tax as a result of the following differences:	<u>Group</u>	
	6-month period ended 30 June 2025 RMB'000	6-month period ended 30 June 2024 RMB'000
Profit before tax	2,267,024	747,649
Loss: Share of profit of equity-accounted associates	(17,211)	(121,571)
	2,249,813	626,078
Income tax expense at the above rate	562,453	156,520
Effect of concessionary tax rate at 15%	(227,062)	(48,603)
Non-deductible items	4,479	905
Non-taxable items	(2,582)	(21,347)
Unrecognised deferred tax assets	6,645	9,001
	343,933	96,476

4. Disposal of subsidiaries

In May 2025, the Company received a Civil Ruling (《民事裁定书》) and a Decision (《决定书》) issued by the Tianjin Binhai New Area People's Court (天津市滨海新区人民法院), which ruled that the application for the bankruptcy liquidation of Tianjin Shin Poong Pharmaceutical Co., Ltd. (天津新丰制药有限公司) (“**Shin Poong**”) be accepted and that a bankruptcy administrator be appointed. Since the appointment of the bankruptcy administrator on 22 May 2025, the Company has no longer been considered to have control over Shin Poong. Accordingly, the financial results of Shin Poong have been deconsolidated from the Group's consolidated financial statements with effect from 22 May 2025. Please refer to the separate announcement dated 14 August 2025 made by the Company in relation to the foregoing for further details.

Notwithstanding the above, for the purposes of Rule 706A of the Listing Manual, for the current financial period reported on, the Group had not disposed of shares resulting in a company ceasing to be a subsidiary or an associated company of the Company and had also not disposed of shares resulting in the Company reducing its shareholding percentage in a subsidiary or an associated company.

5. Dividends on equity shares

	6-month period ended 30 June 2025	6-month period ended 30 June 2024
Type	Cash	Cash
Dividend rate	RMB1.28 per ordinary share	RMB1.28 per ordinary share
Record date	26 June 2025	3 July 2024
Date paid or payable	4 July 2025	12 July 2024

The total dividends paid on ordinary shares for the financial year ended 31 December 2024 (“**FY2024**”) were RMB985,802,593.28 (FY2023: RMB985,802,593.28).

6. Acquisition of subsidiaries/subsidiary/business combination

There was no company which became a subsidiary of the Company through acquisition or business combination in the current financial period reported on.

In particular, for the purposes of Rule 706A of the Listing Manual, during the current financial period reported on, the Group did not acquire any shares of a company that would result in such company becoming a subsidiary or an associated company of the Company, nor did it acquire any shares that would increase the Company's shareholding percentage in a subsidiary or an associated company.

7. Investments in subsidiaries

	<u>Company</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Movements during the period:		
At beginning of the period	1,048,534	1,652,454
Additions	-	35,100
Reductions	-	(639,020)
At the end of the period	1,048,534	1,048,534

8. Investments in associates

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Movements in carrying value:		
At beginning of the period	1,293,528	882,307
Share of profit of associates	(10,290)	168,208
Dividends	(2,400)	(354,087)
Additions	-	659,047
Disposals	(81,137)	(55,424)
Other equity movements	(79)	(6,523)
At end of the period	1,199,622	1,293,528

9. Other financial assets

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Other financial assets - current assets		
Investment in debt instruments at amortised cost	1,443,850	1,000,072
Other financial assets - non-current assets		
Investment in debt instruments at amortised cost	1,456,065	771,869
Investment in equity instruments at fair value through other comprehensive income	-	92
	1,456,065	771,961
	2,899,915	1,772,033

10. Other non-financial assets

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Current assets		
Prepayments	10,841	25,339
Value-added taxes recoverable	27,452	27,618
Income tax recoverable	209	24
	38,502	52,981
Non-current assets		
Prepayment	24,753	26,031
	63,255	79,012

11. Trade and other receivables

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
<u>Trade receivables</u>		
Bills receivable	554,591	560,062
Outside parties	1,013,644	664,613
Associates	14,632	16,527
Related parties	305,993	174,218
Less: Allowance for credit impaired	(15,377)	(15,399)
Less: Allowance for expected credit losses	(93,164)	(83,666)
	1,780,319	1,316,355
<u>Other receivables</u>		
Dividends receivable	5,416	-
Outside parties	48,668	25,890
Associates	17,522	17,522
Related parties	5,416	3,961
Less: Allowance for expected credit losses	(38,539)	(38,839)
	38,483	8,534
Total	1,818,802	1,324,889

The ageing of the trade receivables balances was as follows:

	<u>Group</u>		
	<u>Gross amount RMB'000</u>	<u>ECL %</u>	<u>Loss allowance RMB'000</u>
As at 30 June 2025			
Within 1 year	1,175,157	0.13	1,530
1 – 2 years	64,429	20	12,886
2 – 3 years	1,115	50	557
Over 3 years	78,191	100	78,191
Total	1,318,892		93,164
As at 31 December 2024			
Within 1 year	740,140	0.13	958
1 – 2 years	20,787	20	4,157
2 – 3 years	963	50	482
Over 3 years	78,069	100	78,069
Total	839,959		83,666

12. Goodwill

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Beginning balance	12,301	65,911
Additions	-	-
Reductions	-	(53,610)
Ending balance	12,301	12,301

13. Share capital and treasury shares

	<u>Group</u>			
	Number of ordinary shares		Amount of share capital	
	As at 30 June 2025 '000	As at 31 December 2024 '000	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Movements in share capital:				
At beginning of the period	770,094	770,158	770,094	770,158
Restricted A-Shares buy-back	-	(64)	-	(64)
At end of the period	770,094	770,094	770,094	770,094

There has been no change in the Company's share capital since the end of the previous period reported on, being 31 March 2025.

The Company does not have any shares that may be issued on conversion of any outstanding convertibles as at 30 June 2025 and 30 June 2024.

The Company does not hold any treasury shares and there are no subsidiary holdings as at 30 June 2025 and 30 June 2024.

	As at 30 June 2025	As at 31 December 2024
Number of issued shares excluding treasury shares	770,094,356	770,094,356
Number of treasury shares held	Nil	Nil

14. Aggregate amount of the group's borrowings and debt securities

	<u>Secured</u>		<u>Unsecured</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
<u>Repayable in</u>				
<u>one year or</u>				
<u>less, or on</u>				
<u>demand:</u>				
Bank	-	-	6,965	21,653
borrowings	-	-	6,965	21,653
Subtotal	-	-	6,965	21,653
 <u>Repayable after</u>				
<u>one year:</u>				
Bank	-	-	-	-
borrowings	-	-	-	-
Subtotal	-	-	-	-
 Total	-	-	6,965	21,653

15. Trade and other payables

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
<u>Trade payables</u>		
Bills payable	-	-
Outside parties	213,239	277,578
Associates	6,010	5,536
Related parties	479	1,398
Employee benefits payables	282,518	270,086
	502,246	554,598
<u>Other payables</u>		
Outside parties	1,889,589	1,647,097
taxes payables	101,036	37,908
Dividend payable	1,013,328	27,525
Associates	-	23,485
Related parties	10,188	19,264
Subtotal	3,014,141	1,755,279
Total	3,516,387	2,309,877

16. Capital commitments

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Contractual obligations to purchase and construct	2,612	2,680

17. Categories of financial assets and liabilities

	<u>Group</u>	
	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
<u>Financial assets</u>		
Financial assets at amortised cost	8,322,829	6,041,263
Financial assets at fair value through other comprehensive income	-	92
	8,322,829	6,041,355
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	3,525,697	2,320,348

18. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and method of computation as presented in the audited financial statements of the Group for the reporting year ended 31 December 2024.

19. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Group	
	6-month period ended 30 June 2025	6-month period ended 30 June 2024
	RMB	RMB
Based on weighted average number of ordinary shares in issue	2.50	0.85

Diluted earnings per share is the same as basic earnings per share as the Company does not have any potential ordinary shares that have a dilutive effect on earnings per share as at the end of the period reported on.

20. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	RMB	RMB	RMB	RMB
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	11.41	10.19	11.59	10.45

21. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

The financial performance is not significantly affected by any of the seasonality or cyclicity of interim operations.

(a) Revenue:

The Group's revenue in the second quarter of the financial year ending 31 December 2025 ("**2Q FY2025**") was approximately RMB 1,195 million, a decrease of approximately RMB 684 million, or 36%, from RMB 1,879 million in the second quarter of FY2024 ("**2Q FY2024**"). For the 6 months ended 30 June 2025 ("**1H25**"), the Group recorded a revenue of approximately RMB 2,651 million, a decrease of approximately RMB 1,314 million, or 33% over the corresponding period in FY2024. This was mainly due to a change in the Company's consolidation scope, which excluded the data of Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司) ("**TJZX Medicine**") from the current period's operating revenue. Accordingly, the Company's industrial revenue had also increased compared to the same period last year.

(b) Gross Profit Margin:

The Group's gross profit in 2Q FY2025 was approximately RMB 883 million, which was broadly in line with the same period in FY2024. For 1H25, the Group's gross profit was approximately RMB 1,936 million, also broadly in line with the corresponding period in FY2024. The gross profit margin increased from 49% in the 6 months ended 30 June 2024 ("**1H24**") to 73% in 1H25. The increase was mainly due to a change in the Company's consolidation scope, which excluded the data of TJZX Medicine from the current period's gross profit. The Company's industrial gross profit margin remained largely stable.

(c) Other Gains:

Other gains in 2Q FY2025 were approximately RMB 1,586 million. For 1H25, the Group's other gains were approximately RMB 1,603 million, an increase of approximately RMB 1,570 million over the previous corresponding period. The increase was mainly attributable to (i) the gain of approximately RMB 1,542.93 million from the disposal of the remaining 12% equity interest in Sino-American Tianjin SmithKline & French Lab., Ltd. (中美天津史克制药有限公司) ("**Sino-American Tianjin**"); (ii) the recognition of a disposal gain of approximately RMB 17.38 million following the court's ruling for acceptance of the application for the bankruptcy liquidation of the former subsidiary Tianjin Shin Poong Pharmaceutical Co., Ltd. (天津新丰制药有限公司) (i.e. Shin Poong), which has been subsequently excluded from the Group's consolidated financial statements with effect from 22 May 2025, being the date on which the bankruptcy administrator was appointed by the court; and (iii) an increase in interest income of approximately RMB 19.40 million from large-denomination certificates of deposit, funded by proceeds from the disposal of a 13% equity interest in Sino-American Tianjin.

(d) Major Expenses:

(i) Marketing and Distribution costs in 2Q FY2025 were approximately RMB 477 million, which was broadly in line with the same period in FY2024. For 1H25, the Marketing and Distribution costs were approximately RMB 1,021 million, a decrease of approximately RMB 10 million or 1% over the previous corresponding period.

(ii) Research and Development (“R&D”) costs in 2Q FY2025 were approximately RMB 36 million, an increase of approximately RMB 14 million or 63% over the previous corresponding period. For 1H25, the Research and Development costs increased by approximately RMB 15 million, from approximately RMB 47 million in 1H24 to approximately RMB 61 million. This was mainly due to an increase in R&D investment compared to the same period in FY2024.

(iii) Administrative expenses in 2Q FY2025 decreased by approximately RMB 28 million, from approximately RMB 129 million in 2Q FY2024. For 1H25, the administration expenses were approximately RMB 191 million, a decrease of approximately RMB 54 million. This was primarily due to a year-on-year decrease in strategic consulting fees and brand development expenses.

(iv) Finance costs in 2Q FY2025 decreased by approximately RMB 7 million to approximately RMB 0.17 million, while for 1H25, the finance costs were approximately RMB 0.42 million, a decrease of approximately RMB 11 million over the previous corresponding period. This was mainly due to a change in the Company’s consolidation scope, which excluded the data of TJZX Medicine from the current period’s finance cost, whereas the previous corresponding period included the interest expenses of TJZX Medicine’s external borrowings.

(v) Other losses in 2Q FY2025 decreased by approximately RMB 13 million. For 1H25, the other losses were approximately RMB 21 million, a decrease of approximately RMB 8 million over the previous corresponding period. This was mainly due to a year-on-year decrease in provision for inventory obsolescence.

(e) Share of results of associated companies:

The Group’s share of profits of associated companies in 2Q FY2025 decreased by approximately RMB 72 million over the previous corresponding period. The Group’s share of profits of associated companies in 1H25 decreased from approximately RMB 121 million to approximately RMB 17 million, primarily due to the phased disposal of the Group’s 25% equity interest in a former associate, Sino-American Tianjin, from the end of last year to the current reporting period. As a result, the Group no longer recognizes any share of profit from Sino-American Tianjin in the current period, whereas the previous corresponding period included a contribution of approximately RMB 110 million from Sino-American Tianjin.

(f) Total comprehensive income:

The Group's total comprehensive income (net of tax) in 2Q FY2025 was approximately RMB 1,551 million, an increase of 481% over the previous corresponding period. The Group's total comprehensive income (net of tax) in 1H25 was approximately RMB 1,922 million, an increase of approximately RMB 1,273 million or 196% over the previous corresponding period.

The profit attributable to equity holders of parent (net of tax) in 2Q FY2025 was approximately RMB 1,553 million, an increase of 474% over the previous corresponding period. The profit attributable to equity holders of parent (net of tax) in 1H25 was approximately RMB 1,928 million, an increase of approximately RMB 1,270 million, or 193% from approximately RMB 658 million in the corresponding period in 1H24. This was mainly due to the disposal of the remaining 12% equity interest in Sino-American Tianjin, during the current period, which resulted in a net gain after tax of approximately RMB 1.31 billion.

(g) Major changes in statement of financial positions:

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB 3,627 million, which was an increase of approximately RMB 683 million, or 23% over the balance as at 31 December 2024. The Group's short-term borrowings as at 30 June 2025 amounted to approximately RMB 7 million, which was a decrease of approximately RMB 15 million over the balance as at 31 December 2024. This was mainly due to an increase driven by the receipt of approximately RMB 1.62 billion in proceeds from the disposal of the remaining 12% equity interest in Sino-American Tianjin during the current period, of which approximately RMB 1.11 billion was used to purchase large-denomination certificates of deposit and other deposit-type financial products.

Trade and other receivables increased by approximately RMB 493.91 million or 37% from approximately RMB 1,324.89 million at the beginning of the year to approximately RMB 1,818.80 million as at 30 June 2025.

Inventories were approximately RMB 1,222 million at 30 June 2025, which was a decrease of approximately RMB 64 million, or 5% over the balance as at 31 December 2024.

Other current assets amounted to approximately RMB 38.50 million as at 30 June 2025, representing a decrease of approximately RMB 14.48 million or 27% from approximately RMB 53.98 million as at the beginning of the year.

Investment in associates of the Group decreased by 7% to approximately RMB 1,200 million.

Property, plant and equipment decreased by approximately RMB 59 million to approximately RMB 1,327 million.

Other financial assets increased by approximately RMB 1,128 million or 64% to approximately RMB 2,900 million. This was mainly due to the purchase of large-denomination certificate of deposit products and other deposit-type financial products totaling approximately RMB 1.11

billion during the current period.

(h) Change in cash flow position:

In 1H25, the Group recorded net cash inflow from operating activities of approximately RMB 227 million which has decreased by approximately RMB 309 million as compared to 1H24. This was mainly due to a year-on-year decrease in cash received from the earlier redemption of bank acceptance bills during the current period.

Cash inflow from investing activities was approximately RMB 457 million in 1H25, an increase of approximately RMB 372 million as compared to 1H24. This was mainly attributable to (i) the receipt of approximately RMB 1.62 billion in proceeds from the disposal of the remaining 12% equity interest in Sino-American Tianjin during the current period; (ii) the absence of a dividend of approximately RMB 170 million from Sino-American Tianjin, which had been received in the previous corresponding period; and (iii) an increase of approximately RMB 1.04 billion in the purchase of large-denomination certificates of deposit and other deposit-type financial products compared to the same period in FY2024.

Cash outflow from financing activities was approximately RMB 1 million in 1H25, a decrease of approximately RMB 72 million as compared to 1H24. This was mainly due to a change in the Company's consolidation scope, which excluded the data of TJZX Medicine from the current period's cash flow, whereas the corresponding period included cash flows related to TJZX Medicine's external borrowings.

22. Forecast, or a prospect statement

There was no forecast or a prospect statement that had been previously disclosed to shareholders.

23. Significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

In 2025, the traditional Chinese medicine ("TCM") industry is entering a strategic period of opportunity marked by the deep integration of policy support, market demand, and technological advancement. The industry is demonstrating a comprehensive and multi-dimensional trend of innovative development, transitioning into a new stage of high-quality growth — from policy orientation to market expansion, and from technological innovation to industrial upgrading.

On the policy front, the Chinese government continues to strengthen top-level planning, with the "14th Five-Year Plan for the Development of Traditional Chinese Medicine" (《"十四五"中医

药发展规划》) fostering policy synergy to advance the high-quality development of the TCM sector. Medical insurance reimbursement policies have shown a clear tilt in favour of TCM, with 11 additional exclusive proprietary Chinese medicines included in the reimbursement list in 2025. Commercial health insurance coverage for TCM is also expected to exceed approximately RMB 100 billion. Meanwhile, the centralized procurement rules for proprietary Chinese medicines are being continuously optimized. The adoption of a “quality-based pricing” evaluation mechanism not only ensures clinical medication needs are met but also promotes healthy competition within the industry.

Market demand is experiencing explosive growth, driven by the accelerating pace of population aging, which continues to fuel the rising need for chronic disease management. At the same time, the unique advantages of TCM in preventive care and health management are becoming increasingly prominent, ushering in a period of rapid development for the broader TCM health industry.

Technological innovation is injecting new momentum into the industry’s growth. AI-assisted diagnostic systems have been implemented in over 500 primary healthcare institutions nationwide, significantly enhancing TCM service capabilities at the grassroots level. Breakthroughs in blockchain technology have enabled full-process traceability in the sourcing of Chinese medicinal materials—from cultivation to sales. In the research and development phase, artificial intelligence has greatly shortened the drug development cycle and improved overall R&D efficiency.

However, the policy environment and operational pressures remain significant. The breadth and depth of medical insurance coverage and support for TCM are still insufficient, while cost-control mechanisms such as DRG (Diagnosis-Related Groups) and DIP (Diagnosis-Intervention Packet) further constrain the use of TCM in hospitals. In addition, national centralized procurement has dampened the industry’s innovation incentives. Rising compliance costs—such as those associated with traceability system construction and regulatory adaptation—are driving transformation and upgrading across the entire value chain. These developments are testing enterprises’ ability to manage overall costs and sustain long-term investment, creating practical barriers to high-quality growth. Overall, the TCM industry faces both opportunities and challenges.

The Group is seizing the golden opportunity for the development of the TCM industry by leveraging its rich cultural heritage, extensive product portfolio, and strong innovation capabilities to fully implement its “1+6” strategic plan. Although the Group continues to face pricing pressures from the expanded scope of centralized procurement for proprietary Chinese medicines—where average price reductions range from 45% to 50%—and despite the intensified industry-wide innovation race, which poses a risk of value dilution for 122 exclusive products due to insufficient evidence from evidence-based medicine, the Group has nevertheless delivered outstanding results.

In the first half of 2025, the Company continued to strengthen brand leadership by driving key

strategic initiatives that enhance brand value; promoted the concept of organization-wide marketing and reinforced its academic brand to improve terminal market coverage; deepened collaboration with leading research institutions to carry out secondary development of existing products, thereby enhancing product competitiveness; and coordinated raw material procurement and lean management to improve synergy between production and sales, driving quality and efficiency across the entire value chain. Looking ahead, the Group will remain committed to becoming a leader in modern TCM, advancing key initiatives and promoting high-quality development across its full industry chain.

24. If a decision regarding dividend has been made:

- (a) Whether an interim (final) ordinary dividend has been declared (recommended)**
- (b) The amount per share, as well as for the previous corresponding period**
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**
- (d) The date the dividend is payable**
- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared for the current financial period reported on. The Company will conduct a review at the end of the financial year.

Please refer to note 5 above for details on the dividends declared and paid in respect of FY2024 during the current period reported on.

25. Related party transactions

There are transactions and arrangements between the Group and its subsidiaries and associates, and the effects of these transactions as determined between the parties are reflected in these condensed consolidated interim financial statements. The related company balances and transfer of resources, services or obligations (if any) are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intra-group transactions and balances that have been eliminated in these condensed consolidated interim financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	<u>6-month period ended 30 June</u>	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Sale of goods to associates	35,436	100
Purchase of goods from associates	(11,027)	(35,706)
Interest income from an associate	3,989	13,118
Interest expense payable to an associate	-	(5,030)

	<u>6-month period ended 30 June</u>	
	<u>2025</u> RMB'000	<u>2024</u> RMB'000
Sale of goods to related companies	259,751	99,476
Purchase of goods from related companies	(5,669)	(149,161)
Rental expenses to related companies	(1,538)	(1,869)
Rental income from related companies	108	73
Purchase of assets from related companies	-	183

26. Interested Person Transaction disclosure

The Group has obtained a general mandate (the “**IPT General Mandate**”) from the Shareholders for interested person transactions (the “**IPTs**”, and each, an “**IPT**”) at the annual general meeting held on 15 May 2025 for FY2024. Please refer to the annexure accompanying the notice of annual general meeting in relation to the proposed renewal of mandate for IPTs (as set out on pages 164 to 186 of the Company’s annual report for FY2024) for further details on the IPT General Mandate. During the current financial period reported on, there are no IPTs (excluding transactions less than S\$100,000) entered into with the mandated interested persons that are conducted under the IPT General Mandate.

Shareholders’ approval has also been obtained for the Company’s entry into a financial services agreement with Tianjin Pharmaceutical Group Finance Co., Ltd. (天津医药集团财务有限公司) (“**TPGF**”) as an IPT and all transactions arising therefrom, at the annual general meeting held on 15 May 2023 for the financial year ended 31 December 2022 (“**FY2022**”). Please refer to the annexure dated 28 April 2023 (the “**28 April 2023 Annexure**”) accompanying the notice of annual general meeting in relation to the foregoing IPT for further details. For the avoidance of doubt, the Company has sought and obtained Shareholders’ approval for its entry into the aforesaid financial services agreement as a specific IPT. Therefore, the value of transactions conducted thereunder is not disclosed as transactions covered under the IPT General Mandate pursuant to Rule 920 of the Listing Manual.

Accordingly, the aggregate value of all IPTs during the current financial period reported on (excluding transactions less than S\$100,000) is as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)		Aggregate value of all interested person transactions conducted during the financial period under review under a shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)	
		6-month period ended 30 June 2025	6-month period ended 30 June 2024	6-month period ended 30 June 2025	6-month period ended 30 June 2024
		RMB'000	RMB'000	RMB'000	RMB'000
Tianjin Pharmaceutical Group Finance Co., Ltd. (天津医药集团财务有限公司) (i.e. TPGF)	Subsidiary of Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("TPH"), the controlling shareholder of the Company	The interest payable on the credit facilities provided by TPGF: -	5,030	-	-
Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司) (i.e. TJZX Medicine)	Subsidiary of Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司) ("Taiping Medicine"), in which the	Provision of guarantee by the Company for TJZX Medicine: 248,612	-	-	-

	Company and TPH hold 43.35% and 56.65%, respectively				
Taiping Medicine	Subsidiary of TPH	Rent payable by Taiping Medicine: 14,786	-	-	-
Total		263,398	5,030	-	-

Note(s):

- (1) As at 30 June 2025, the placement of deposit with TPGF amounted to approximately RMB 1,469 million.
- (2) During the current financial period reported on, the Company entered into a lease agreement (房屋租赁合同) with Taiping Medicine. The lease, which was approved by the Board at the 4th Board meeting for FY2025 held on 20 June 2025, commenced on 1 July 2025 and has a term of three (3) years. The total rent payable over the lease term is RMB14,785,800 (inclusive of tax).

As disclosed in the 28 April 2023 Annexure in relation to the proposed financial services agreement to be entered into between the Company and TPGF as an IPT, TPGF shall provide certain financial services to the Company under the aforesaid financial services agreement, including deposit business services.

As further disclosed in the 28 April 2023 Annexure, the deposit services provided by TPGF will enhance the management of funds of the Company and improve the Company's efficiency in the use of available funds. The management of funds is enhanced as:

- (i) there is security of funds as TPGF provides safe and efficient online banking services to the member entities in the TPH Group (comprising TPH and its subsidiaries and associated companies, including the Company), and these member entities can monitor the changes in the funds deposited in their accounts with TPGF at any time;
- (ii) funds payment can be made and settled efficiently as any payment made by the Company for its branches can be realized through the internal transfer function of TPGF's online banking system, which is efficient and convenient; and
- (iii) TPGF can provide credit support to the Company within a short period of time, and this can reduce the Company's need to maintain a certain amount of reserves from time to time.

In this regard, as disclosed in the 28 April 2023 Annexure, the Company has opened/ will open

a deposit account with TPGF and deposit the funds in such account. Further, the maximum daily balance in the deposit account (including interest) shall not exceed RMB 1,500 million. Please refer to the 28 April 2023 Annexure for further details on the scope and terms of the financial services provided by TPGF to the Company under the aforesaid financial services agreement.

Shareholders' approval for the Company's entry into the aforesaid financial services agreement was obtained at the annual general meeting of the Company held on 15 May 2023 for FY2022.

The deposit of approximately RMB 1,469 million placed with TPGF as at 30 June 2025 falls within the limit of RMB 1,500 million. Further details on the deposit are set out below:

Unit: RMB '000

Duration of deposit	Current deposit (1-7 days)	Fixed deposit (12 months)	Total
Balance of deposit	759,167	710,000	1,469,167

Note: The Company may withdraw the "current deposit" at any time, and may only withdraw the "fixed deposit" after its maturity.

Pursuant to Rule 904 of the Listing Manual, an "interested person transaction" means a transaction between an entity at risk and an interested person, and "transaction" includes, amongst others, the provision or receipt of goods or services, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities). As TPGF is a subsidiary of TPH, the controlling shareholder of the Company, the deposit services provided by TPGF to the Company constitute an IPT. However, the deposit of approximately RMB 1,469 million placed with TPGF as at 30 June 2025 has not been included in the IPT table set out above to prevent confusion to Shareholders. Due to the nature of deposit, the monies deposited in the account can be withdrawn and/or deposited as and when necessary, save as disclosed above in relation to fixed deposit and subject to the maximum daily balance limit as stated above. As such, it is not calculated across a financial period, and the Company is of the view that it is more meaningful to disclose the amount of the deposit placed with TPGF as at the end of the financial period under review. Accordingly, this disclosure has been presented separately from the IPT table set out above.

27. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

28. Person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that, to the best of its knowledge, belief and information, as of the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director, Chief Executive Officer or Substantial Shareholder of the Company.

29. Statement pursuant to Rule 705(5) of the Listing Manual

The Board of Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results for the financial period ended 30 June 2025, to be false or misleading in any material respect.

30. Additional information required on acquisitions and realisations pursuant to Rule 706A of the Listing Manual

As disclosed in note 4 above, for the current financial period reported on, the Group had not disposed of shares resulting in a company ceasing to be a subsidiary or an associated company of the Company, and had also not disposed of shares resulting in the Company reducing its shareholding percentage in a subsidiary or an associated company.

As disclosed in note 6 above, for the current financial period reported on, the Group had not acquired any shares of a company resulting in such company becoming a subsidiary or an associated company of the Company, and had also not acquired any shares resulting in the Company increasing its shareholding percentage in a subsidiary or an associated company.