TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED

Third Quarter Financial Statement (*) And Dividend Announcement

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

	Note	The Group					
		3-month period from 1 July to 30 September 2025 RMB'000	3-month period from 1 July to 30 September 2024 RMB'000	Change %	**9-month period from 1 January to 30 September 2025 RMB'000**	9-month period from 1 January to 30 September 2024 RMB'000	Change %
Revenue	2	**1,019,342**	1,646,192	(38)	**3,669,861**	5,610,933	(35)
Cost of sales	2	**(262,446)**	(893,240)	(71)	**(977,280)**	(2,922,132)	(67)
Gross profit		**756,896**	752,952	1	**2,692,581**	2,688,801	-
Interest income		**32,751**	5,935	n.m	**37,491**	25,820	45
Dividend income		**-**	-	-	**92**	80	15
Other gains		**23,043**	16,432	40	**1,626,434**	49,486	n.m
Marketing and distribution costs		**(396,609)**	(444,224)	(11)	**(1,417,151)**	(1,475,052)	(4)
Research and development costs		**(43,070)**	(52,145)	(17)	**(104,622)**	(98,797)	6
Administrative expenses		**(120,243)**	(112,037)	7	**(310,862)**	(356,162)	(13)
Finance costs		**(149)**	(9,411)	(98)	**(567)**	(21,196)	(97)
Other losses		**(1,841)**	(18,487)	(90)	**(22,804)**	(47,887)	(52)
Share of profit of associates		**2,408**	36,747	(93)	**19,619**	158,318	(88)
Profit before income tax		**253,187**	175,762	44	**2,520,211**	923,411	n.m
Income tax expense	3	**(30,061)**	(33,801)	(11)	**(373,994)**	(130,277)	n.m
Profit, net of tax		**223,126**	141,961	57	**2,146,217**	793,134	n.m

	Note	The Group					
		3-month period from 1 July to 30 September 2025 RMB'000	3-month period from 1 July to 30 September 2024 RMB'000	Change %	**9-month period from 1 January to 30 September 2025 RMB'000**	9-month period from 1 January to 30 September 2024 RMB'000	Change %
Other comprehensive income Items that will not be reclassified to profit or loss:							
Change in fair Value of equity investment at FVTOCI, net of tax		**-**	-	-	**(78)**	(113)	(31)
Share of other comprehensive (loss)/ income from equity-accounted associates, net of tax		**(148)**	1,100	n.m	**(227)**	(567)	(60)
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
Total Other Comprehensive (loss)/ income, Net of Tax		**(148)**	1,100	n.m	**(905)**	(680)	33
Total comprehensive income		**222,978**	143,061	56	**2,145,312**	792,454	n.m

	Note	The Group					
		3-month period from 1 July to 30 September 2025 RMB'000	3-month period from 1 July to 30 September 2024 RMB'000	Change %	**9-month period from 1 January to 30 September 2025 RMB'000**	9-month period from 1 January to 30 September 2024 RMB'000	Change %
Profit, net of tax attributable to:							
Owners of the parent		**224,560**	146,136	54	**2,152,183**	803,856	n.m
Non-controlling interests		**(1,433)**	(4,175)	(66)	**(5,966)**	(10,722)	(44)
		223,127	141,961	57	**2,146,217**	793,134	n.m
Total comprehensive income attributable to:							
Owners of the parent		**224,412**	147,236	52	**2,151,278**	803,176	n.m
Non-controlling interests		**(1,433)**	(4,175)	(66)	**(5,966)**	(10,722)	(44)
		222,979	143,061	56	**2,145,312**	792,454	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		**0.30**	0.19	58	**2.80**	1.04	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.

	The Group					
	3-month period from 1 July to 30 September 2025 RMB'000	3-month period from 1 July to 30 September 2024 RMB'000	Change %	**9-month period from 1 January to 30 September 2025 RMB'000**	9-month period from 1 January to 30 September 2024 RMB'000	Change %
Profit, net of tax is arrived at after crediting / (charging):						
Other income (including government grant)	**19,602**	16,132	22	**62,570**	44,422	41
Interest income	**32,751**	5,935	n.m	**37,491**	25,820	45
Interest on borrowings	**(149)**	(9,411)	(98)	**(567)**	(21,196)	(97)
Allowance for impairment on trade receivables – reversal / (loss)	**299**	(20,874)	n.m	**(9,177)**	(34,321)	(73)
Allowance for impairment on other receivables – reversal / (loss)	**67**	38	76	**(459)**	457	n.m
Allowance for impairment of notes receivables	**-**	165	n.m	**-**	4,510	n.m
Impairment loss on inventories	**(2,028)**	3,292	n.m	**(10,535)**	(12,467)	(15)
Foreign currency translation losses, net	**(493)**	(962)	(49)	**(452)**	(1,100)	(59)
Gain on disposal of property, plant and equipment, intangible assets and other non-current assets	**3,483**	153	n.m	**3,558**	97	n.m
Investment income – Dividend income	**-**	-	-	**92**	80	15
Proceeds from disposal of a subsidiary	**-**	-	-	**17,377**	-	n.m
Proceeds from disposal of an associate	**-**	-	-	**1,542,929**	-	n.m
Share-based payments	**-**	(11)	n.m	**-**	(361)	n.m

Depreciation and amortisation	**(28,264)**	(30,634)	(8)	**(87,416)**	(93,742)	(7)

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

		The Group			The Company		
	Note	**As at 30 September 2025 RMB'000**	As at 31 December 2024 RMB'000	Change %	**As at 30 September 2025 RMB'000**	As at 31 December 2024 RMB'000	Change %
ASSETS							
Non-current assets							
Property, plant and equipment		**1,224,800**	1,386,801	(12)	**930,626**	1,041,001	(11)
Right-of-use assets		**5,103**	6,645	(23)	**-**	-	-
Investment properties		**111,401**	11,279	n.m	**111,401**	11,279	n.m
Land use rights		**229,545**	243,681	(6)	**193,264**	197,727	(2)
Intangibles assets		**86,262**	93,934	(8)	**49,412**	49,723	(1)
Goodwill	12	**12,301**	12,301	-	**-**	-	-
Investment in subsidiaries	7	**-**	-	-	**1,048,534**	1,048,534	-
Investment in associates	8	**1,184,123**	1,293,528	(8)	**1,184,123**	1,293,528	(8)
Other financial assets	9	**1,420,178**	771,961	84	**1,266,851**	578,146	n.m
Deferred tax assets		**319,352**	314,400	2	**294,920**	287,789	2
Other non-financial assets	10	**25,405**	26,031	(2)	**23,729**	24,078	(1)
Total non-current assets		**4,618,470**	4,160,561	11	**5,102,860**	4,531,805	13
Current assets							
Inventories		**1,205,254**	1,285,687	(6)	**1,076,773**	1,154,187	(7)
Trade and other receivables	11	**1,658,780**	1,324,889	25	**1,430,738**	1,146,740	25
Other financial assets	9	**2,946,581**	1,000,072	n.m	**2,852,294**	968,039	n.m
Other non-financial assets	10	**107,388**	52,981	n.m	**89,986**	36,774	n.m
Cash and cash equivalents		**1,048,685**	2,944,433	(64)	**829,793**	2,736,763	(70)
Total current assets		**6,966,688**	6,608,062	5	**6,279,584**	6,042,503	4
Total assets		**11,585,158**	10,768,623	8	**11,382,444**	10,574,308	8

		The Group			The Company		
		As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000	Change %	**As at 30 September 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		**6,910,238**	5,743,776	20	**6,608,351**	5,531,353	19
Other reserves		**122,083**	122,794	(1)	**536,732**	537,637	-
Total equity attributable to equity holders of the Company		**9,009,345**	7,843,594	15	**9,122,107**	8,046,014	13
Non-controlling interests		**14,754**	6,344	n.m	**-**	-	-
Total equity		**9,024,099**	7,849,938	15	**9,122,107**	8,046,014	13
LIABILITIES							
Non-current liabilities							
Deferred tax liabilities		**5,125**	6,038	(15)	**-**	-	-
Trade payables		**3,539**	3,539	**-**	**3,361**	3,361	**-**
Lease liabilities		**3,929**	5,603	(30)	**-**	-	-
Other non-financial liabilities		**71,920**	85,671	(16)	**59,708**	60,806	(2)
Total non-current liabilities		**84,513**	100,851	(16)	**63,069**	64,167	(2)
Current liabilities							
Income tax payable		**28,114**	297,569	(91)	**25,622**	281,485	(91)
Trade and other payables	15	**2,343,173**	2,309,877	1	**2,080,497**	1,983,867	5
Other financial liabilities	14	**14,881**	21,653	(31)	**9,881**	19,653	(50)
Lease liabilities		**1,742**	1,329	31	**-**	-	-
Other non-financial liabilities		**88,636**	187,406	(53)	**81,268**	179,122	(55)
Total current liabilities		**2,476,546**	2,817,834	(12)	**2,197,268**	2,464,127	(11)
Total liabilities		**2,561,059**	2,918,685	(12)	**2,260,337**	2,528,294	(11)
Total equity and liabilities		**11,585,158**	10,768,623	8	**11,382,444**	10,574,308	8

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	-	-	(905)	2,152,183	2,151,278	(5,966)	2,145,312
Dividends	-	-	-	(985,721)	(985,721)	-	(985,721)
Liquidation of a subsidiary	-	-	194	-	194	14,376	14,570.00
Balance at 30 September 2025	770,094	1,206,930	122,083	6,910,238	9,009,345	14,754	9,024,099

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	-	-	(680)	803,856	803,176	(10,722)	792,454
Dividends	-	-	-	(985,803)	(985,803)	-	(985,803)
Share-based payments	-	-	361	-	361	-	361
Balance at 30 September 2024	770,158	1,207,326	129,905	4,318,073	6,425,462	33,824	6,459,286

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	-	-	(905)	2,062,719	2,061,814
Dividends	-	-	-	(985,721)	(985,721)
Balance at 30 September 2025	770,094	1,206,930	536,732	6,608,351	9,122,107

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	-	-	(680)	840,058	839,378
Dividends	-	-	-	(985,803)	(985,803)
Share-based payments	-	-	361	-	361
Balance at 30 September 2024	770,158	1,207,326	544,748	4,310,715	6,832,947

1(c) Condensed Interim Consolidated Statement of Cash Flows

	The Group			
	3-month period from 1 July to 30 September 2025 RMB'000	3-month period from 1 July to 30 September 2024 RMB'000	**9-month period from 1 January to 30 September 2025 RMB'000**	9-month period from 1 January to 30 September 2024 RMB'000
Cash flows from operating activities				
Profit before income tax	**253,187**	175,762	**2,520,211**	923,411
Interest income	**(32,751)**	(5,935)	**(37,491)**	(25,820)
Interest expense	**149**	9,411	**567**	21,196
Dividend income	**-**	-	**(92)**	(80)
Other gains	**(17,632)**	(9,233)	**(47,767)**	(19,967)
Share of profit of equity-accounted associates	**(2,408)**	(36,747)	**(19,619)**	(158,318)
Depreciation and amortisation of property, plant and equipment, investment properties, land use rights and intangible assets	**28,264**	30,634	**87,416**	93,742
Gain on disposals of property, plant and equipment, intangible assets and other non-current assets	**(3,483)**	(153)	**(3,558)**	(97)
Impairment on trade and other receivables – loss / (reversal)	**1,661**	17,378	**20,170**	41,821
Share-based payments	**-**	11	**-**	361
Proceeds from disposal of a subsidiary	**-**	-	**(17,377)**	-
Proceeds from disposal of an associate	**-**	-	**(1,542,929)**	-
Operating cash flows before changes in working capital	**226,987**	181,128	**959,531**	876,249

	The Group			
	3-month period from 1 July to 30 September 2025 RMB'000	3-month period from 1 July to 30 September 2024 RMB'000	**9-month period from 1 January to 30 September 2025 RMB'000**	9-month period from 1 January to 30 September 2024 RMB'000
Inventories	**15,531**	(71,528)	**83,764**	(70,530)
Trade and other receivables	**191,415**	254,623	**(286,663)**	(86,173)
Other assets	**(71,643)**	(15,084)	**(59,382)**	22,273
Trade and other payables	**(195,901)**	(221,831)	**119,739**	46,700
Cash restricted in use	**-**	19,729	**-**	30,922
Other liabilities	**(49,475)**	(93,153)	**(112,521)**	(104,284)
Net cash flows from operations	**116,914**	53,884	**704,468**	715,157
Income tax paid	**(281,861)**	(47,424)	**(642,803)**	(173,368)
Net cash flows (used in)/ generated from operating activities	**(164,947)**	6,460	**61,665**	541,789
Cash flows from investing activities				
Purchase of property, plant and equipment, intangibles, land use rights and investment properties	**(21,063)**	(42,469)	**(62,879)**	(79,782)
Acquisition of financial assets	**(1,755,000)**	(990,000)	**(4,425,000)**	(1,100,000)
Acquisition of subsidiary (net of cash acquired)	**-**	(211,824)	**(31,706)**	(211,824)
Proceeds from disposal of financial assets	**300,000**	-	**3,483,467**	40,000
Dividends income received from associates and financial assets	**2,400**	3,600	**2,492**	174,296
Proceeds from disposals of property, plant and equipment, intangible assets and other assets	**295**	-	**359**	79
Interest income received	**38,538**	5,935	**55,440**	27,432
Net cash flows used in investing activities	**(1,434,830)**	(1,234,758)	**(977,827)**	(1,149,799)

	The Group			
	3-month period from 1 July to 30 September 2025 RMB'000	3-month period from 1 July to 30 September 2024 RMB'000	**9-month period from 1 January to 30 September 2025 RMB'000**	9-month period from 1 January to 30 September 2024 RMB'000
Cash flows from financing activities				
Cash Received from Minority Shareholders for Subsidiary Equity Absorption	**-**	-	**-**	-
Increase in new loans and borrowings	**5,000**	239,911	**5,000**	1,055,366
Dividends paid to equity owners	**(981,085)**	(965,668)	**(981,085)**	(965,668)
Interest paid	**(30)**	(6,317)	**(62)**	(17,488)
Loans and borrowings paid	**(2,000)**	(18,815)	**(2,000)**	(99,279)
Repayment of borrowings and lease liabilities	**(421)**	(530)	**(1,381)**	(4,451)
Net cash flows used in financing activities	**(978,536)**	(751,419)	**(979,528)**	(31,520)
Net decrease in cash and cash equivalents	**(2,578,313)**	(1,979,717)	**(1,895,690)**	(639,530)
Unrealised foreign exchange adjustments	**(59)**	(44)	**(58)**	(112)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	**3,627,057**	3,337,505	**2,944,433**	1,997,386
Cash and cash equivalents, consolidated statement of cash flows, ending balance	**1,048,685**	1,357,744	**1,048,685**	1,357,744

Notes to the Condensed Interim Financial Statements

30 September 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 29 October 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

	Chinese medicine	Western medicine	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000
9-month period ended 30 September 2025				
Revenue	**3,365,020**	**47,184**	**257,657**	**3,669,861**
Cost of sales	**(721,557)**	**(25,501)**	**(230,222)**	**(977,280)**
Gross profit	**2,643,463**	**21,683**	**27,435**	**2,692,581**
9-month period ended 30 September 2024				
Revenue	4,350,895	918,290	341,748	5,610,933
Cost of sales	(1,774,882)	(875,908)	(271,342)	(2,922,132)
Gross profit	2,576,013	42,382	70,406	2,688,801

2C. Disaggregation of revenue from contracts with customers

	Group	
	9-month period ended 30 September 2025 RMB’000	9-month period ended 30 September 2024 RMB’000
Sale of goods recognised at point in time	**3,660,948**	5,601,292
Revenue recognised over time	**8,913**	9,641
	3,669,861	5,610,933

3. Income tax

3A. Components of tax expense (income) recognised in profit or loss

	Group	
	9-month period ended 30 September 2025 RMB’000	9-month period ended 30 September 2024 RMB’000
Current income tax		
Current income tax	**379,846**	166,141
Deferred tax		
Deferred tax	**(5,852)**	(35,864)
	373,994	130,277

3B. Adjustments for current income tax

	Group	
	9-month period ended 30 September 2025 RMB’000	9-month period ended 30 September 2024 RMB’000
Profit (Loss) before tax	**2,520,211**	923,411
Loss: Share of profit of equity-accounted associates	**(19,619)**	(158,318)
	2,500,592	765,093
Income tax expense at the above rate	**625,148**	191,273
Effect of concessionary tax rate at 15%	**(246,664)**	(227)
Non-deductible items	**4,479**	59
Non-taxable items	**(2,943)**	(23,748)
Unrecognised deferred tax assets	**(6,026)**	(37,080)
	373,994	130,277

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 announcements dated 14 August 2025, 29 August 2025, 30 September 2025 and 30 October 2025 made by the Company 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

	9-month period ended 30 September 2025	9-month period ended 30 September 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

	Company	
	As at 30 September 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

	Group	
	As at 30 September 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	**(25,641)**	168,208
Dividends	**(2,400)**	(354,087)
Additions	**-**	659,047
Disposals	**81,137**	(55,424)
Other equity movements	**(227)**	(6,523)
At end of the period	**1,184,123**	1,293,528

9. Other financial assets

	Group	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000
Other financial assets - current assets		
Investment in debt instruments at amortised cost	**2,946,581**	1,000,072
Other financial assets - non-current assets		
Investment in debt instruments at amortised cost	**1,420,178**	771,869
Investment in equity instruments at fair value through other comprehensive income	**-**	92
	1,420,178	771,961
	4,366,759	1,772,033

10. Other non-financial assets

	Group	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000
Current assets		
Prepayments	**75,377**	25,339
Value-added taxes recoverable	**32,011**	27,618
Income tax recoverable	**-**	24
	107,388	52,981
Non-current assets		
Prepayment	**25,405**	26,031
	132,793	79,012

11. Trade and other receivables

	Group	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000
Trade receivables		
Bills receivable	**596,610**	560,062
Third parties	**788,534**	664,613
Associates	**13,338**	16,527
Related parties	**333,801**	174,218
Less: Allowance for credit impaired	**(15,375)**	(15,399)
Less: Allowance for expected credit losses	**(92,866)**	(83,666)
	1,624,042	1,316,355
Other receivable		
Dividend receivable	**3,016**	-
Third parties	**50,097**	25,890
Associates	**17,522**	17,522
Related parties	**2,573**	3,961
Less: Allowance for expected credit losses	**(38,470)**	(38,839)
	34,738	8,534
Total	**1,658,780**	1,324,889

The ageing of the trade receivables balances was as follows:

	Group		
	Gross amount RMB'000	ECL %	Loss allowance RMB'000
As at 30 September 2025			
Within 1 year	**977,455**	**0.13**	**1,274**
1 – 2 years	**63,224**	**20**	**12,645**
2 – 3 years	**1,345**	**50**	**673**
Over 3 years	**78,274**	**100**	**78,274**
Total	**1,120,298**		**92,866**
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

	Group	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000
Movement during the financial period:		
Beginning balance	**12,301**	65,911
Additions	**-**	-
Reductions	**-**	(53,610)
Ending balance	**12,301**	12,301

13. Share capital and treasury shares

	Group			
	Number of ordinary shares		Amount of share capital	
	As at 30 September 2025 '000	As at 31 December 2024 '000	**As at 30 September 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 30 June 2025.

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

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

	As at 30 September 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

	Secured		Unsecured	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000	**As at 30 September 2025 RMB'000**	As at 31 December 2024 RMB'000
Repayable in one year or less, or on demand:				
Bank borrowings	-	-	**14,881**	21,653
Subtotal	-	-	**14,881**	21,653
Repayable after one year:				
Bank borrowings	-	-	**-**	-
Subtotal	-	-	**-**	-
Total	-	-	**14,881**	21,653

15. Trade and other payables

	Group	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000
Trade payables		
Bills payable	**-**	-
Outside parties	**197,489**	277,578
Associates	**2,011**	5,536
Related parties	**619**	1,398
Employee benefits payables	**267,853**	270,086
	467,972	554,598
Other payables		
Outside parties	**1,737,619**	1,647,097
taxes payables	**94,932**	37,908
Dividend payable	**32,462**	27,525
Associates	**-**	23,485
Related parties	**10,188**	19,264
Subtotal	**1,875,201**	1,755,279
Total	**2,343,173**	2,309,877

16. Capital commitments

	Group	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000
Contractual obligations to purchase and construct	**20,347**	2,680

17. Categories of financial assets and liabilities

	Group	
	As at 30 September 2025 RMB'000	As at 31 December 2024 RMB'000
Financial assets		
Financial assets at amortised cost	**7,074,224**	6,041,263
Financial assets at fair value through other comprehensive income	**-**	92
	7,074,224	6,041,355
Financial liabilities		
Financial liabilities at amortised cost	**2,352,383**	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	
	9-month period ended 30 September 2025	9-month period ended 30 September 2024
	RMB	RMB
Based on weighted average number of ordinary shares in issue	**2.80**	1.04

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 September 2025	As at 31 December 2024	**As at 30 September 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	**11.70**	10.19	**11.85**	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 cyclicality of interim operations.

(a) Revenue:

The Group's revenue in the third quarter of the financial year ending 31 December 2025 ("**FY2025**") ("**3Q FY2025**") was approximately RMB 1,019 million, a decrease of approximately RMB 627 million, or 38%, from RMB 1,646 million in the third quarter of FY2024 ("**3Q FY2024**"). For the 9-month period ended 30 September 2025 ("**9M 2025**"), the Group recorded a revenue of approximately RMB 3,670 million, a decrease of approximately RMB 1,941 million, or approximately 35% 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, while the Company's industrial revenue, however, increased compared to the same period last year.

(b) Gross Profit Margin:

The Group's gross profit in 3Q FY2025 increased by approximately 1% from approximately RMB 753 million in 3Q FY2024 to approximately RMB 757 million. For 9M 2025, the Group's gross profit was approximately RMB 2,693 million compared to approximately RMB 2,689 million in the corresponding period of FY2024, broadly in line with the same period last year with a slight increase. The gross profit margin has increased from 48% in the 9-month period ended 30 September 2024 ("**9M 2024**") to 73% in 9M 2025, a year-on-year increase of 25%. 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 increased slightly.

(c) Other Gains:

Other gains in 3Q FY2025 were RMB 23 million. For 9M 2025, the Group's other gains were approximately RMB 1,626 million, an increase of approximately RMB 1,577 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**"); and (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.

(d) Major Expenses:

(i) Marketing and Distribution costs in 3Q FY2025 were approximately RMB 397 million. For 9M 2025, the Marketing and Distribution costs were approximately RMB 1,417 million. Following a change in the Company's consolidation scope, the current period's operating expenses exclude TJZX Medicine, and the Company's industrial operating expenses were largely unchanged from the same period last year.

(ii) Research and Development ("**R&D**") costs in 3Q FY2025 were approximately RMB 43 million, a decrease of approximately RMB 9 million or 17% over the previous corresponding period. For 9M 2025, the R&D costs increased by approximately RMB 6 million, or 6% from approximately RMB 99 million in 9M 2024 to approximately RMB 105 million. This was mainly due to an increase in R&D investment compared to the same period in FY2024.

(iii) Administrative expenses in 3Q FY2025 increased by approximately RMB 8 million, from approximately RMB 112 million in 3Q FY2024. For 9M 2025, the administration expenses were approximately RMB 311 million, a decrease of approximately RMB 45 million. The decrease was mainly due to a change in the Company's consolidation scope, with TJZX Medicine no longer included in the current period's administrative expenses. Within the industrial segment, administrative expenses rose year-on-year, primarily due to the Company's intensified brand promotion efforts, resulting in higher brand-building costs.

(iv) Finance costs in 3Q FY2025 decreased by approximately RMB 9 million, while for 9M 2025, the finance costs decreased by approximately RMB 21 million from approximately RMB 21 million in 9M 2024 to approximately RMB 0.6 million. 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 3Q FY2025 decreased by approximately RMB 17 million, while for 9M 2025, other losses were approximately RMB 23 million, a decrease of approximately RMB 25 million. The decrease was mainly because the previous corresponding period included a bad debt provision of RMB 27.81 million at TJZX Medicine; following a change in the Company's consolidation scope, TJZX Medicine is no longer included in the Group's figures for the current period.

(e) Share of results of associated companies:

The Group's share of profits of associated companies in 3Q FY2025 was approximately RMB 2 million, a decrease of approximately RMB 34 million or 93% over the previous corresponding period. The Group's share of profits of associated companies in 9M 2025 was approximately RMB 20 million, a decrease of approximately RMB 139 million or 88% over the previous corresponding period. The decrease was mainly 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 136 million from Sino-American Tianjin.

(f) Total comprehensive income:

The Group's total comprehensive income (net of tax) in 3Q FY2025 was approximately RMB 223 million, an increase of 56% over the previous corresponding period. The Group's total comprehensive income (net of tax) in 9M 2025 was approximately RMB 2,145 million, an increase of approximately RMB 1,353 million or 171% over the previous corresponding period.

The profit attributable to equity holders of parent (net of tax) in 3Q FY2025 was approximately RMB 225 million, an increase of 54% over the previous corresponding period. The profit attributable to equity holders of parent (net of tax) in 9M 2025 was approximately RMB 2,153 million, an increase of approximately RMB 1,348 million, or 168% from RMB 804 million of the corresponding period in 9M 2024. 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 September 2025, the Group's cash and cash equivalents amounted to approximately RMB 1,049 million, which was a decrease of approximately RMB 1,896 million, or 64% from RMB 2,944 million over the balance as at 31 December 2024. The change was mainly because, during the current period, the Group received approximately RMB 1,623 million in proceeds from disposing of the remaining 12% equity interest in Sino-American Tianjin, while cash outflows included approximately RMB 9,811 million in dividend payments and approximately RMB 2,565 million for purchases of large-denomination certificates of deposit and similar deposit products.

Trade and other receivables increased by approximately 25% or RMB 334 million from RMB 1,325 million at the beginning of the financial year to approximately RMB 1,659 million as at 30 September 2025.

Inventories were approximately RMB 1,205 million as at 30 September 2025, which was a decrease of approximately RMB 80 million, or 6% over the balance as at 31 December 2024.

Other current assets increased by RMB 54 million to approximately RMB 107 million as at 30 September 2025, mainly due to an increase in prepayments of approximately RMB 50.04 million.

Investment in associates of the Group decreased by 8% or approximately RMB 109 million to RMB 1,184 million as at 30 September 2025.

Other financial assets increased by approximately RMB 2,595 million or 146% to approximately RMB 4,367 million. This was mainly due to the purchase of large-denomination certificate of deposit products and other deposit-type financial products totaling approximately RMB 2.57 billion during the current period.

Property, plant and equipment decreased by 12% or approximately RMB 162 million to approximately RMB 1,225 million as at 30 September 2025.

(h) Change in cash flow position:

In 9M 2025, the Group recorded net cash inflows from operating activities of approximately RMB 62 million, a decrease by approximately RMB 480 million, or 89%, compared to approximately RMB 542 million in the same period last year. This was mainly due to the payment during the period of approximately RMB 491.17 million in income tax arising from the disposal of the Company's 25% equity interest in its former associate, Sino-American Tianjin.

Cash outflow from investing activities was approximately RMB 978 million in 9M 2025, a decrease by approximately RMB 172 million as compared to approximately RMB 1,150 million in the same period last year. This was mainly attributable to receipts of approximately RMB 1,623 million from the disposal of a 12% equity interest in the Company's former associate, Sino-American Tianjin, partially offset by a year-on-year increase of approximately RMB 1,505 million in purchases of large-denomination certificates of deposit and similar deposit products.

Cash outflow from financing activities was approximately RMB 980 million in 9M 2025, an increase of RMB 948 million as compared to RMB 32 million in 9M 2024. 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 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 in a key reshaping phase, with a better long-term outlook but some short-term pressure. With health-insurance cost controls and other policies, the focus is shifting from "getting bigger" to "quality and value first." In the first half of 2025, production growth slowed and both revenue and profit fell year on year, but the industry kept expanding in size, showing its resilience and continued importance.

The policy environment is giving the industry steady momentum. At the national level, support has been clear and ongoing, ranging from the Party's Third Plenum call to improve the system for passing on and innovating TCM, to the release of the "Opinions on Improving TCM Quality and Promoting High-Quality Development of the TCM Industry" (《关于提升中药质量促进中医药产业高质量发展的意见》) which provides a framework for R&D, quality upgrades, and a stronger supply chain.

The "Pharma Industry Digital-Intelligence Transformation Plan (2025–2030)" (《医药工业数智化转型实施方案 (2025—2030 年)》) sets concrete goals for going digital and smart across the value chain to raise competitiveness. Policy support for R&D has been unprecedented. Reforms to the review and approval of new TCM drugs, as well as the faster translation of classic prescriptions, have led to a steady rise in new approvals and a broader range of indications, which signals that innovation is entering a harvest phase.

In addition, the push to integrate "internet + healthcare" and pilot online medical-insurance payments is widening service reach, while deeper use of artificial intelligence in R&D and diagnostics is opening new opportunities for change across the industry.

The main challenges are in the upstream supply chain. Prices of Chinese medicinal raw materials have surged, and although they have eased a bit lately, the overall price level is still much higher than before. These cyclical swings in supply put greater and more urgent demands on companies' cost control and supply-chain management.

Amid both opportunities and challenges, the Group is pressing ahead with its strategic shift. In the short term, divestments and other changes have put pressure on revenue and profit, but the company has aligned itself with the industry's move toward "quality and value first." By deepening its brand-led strategy, it has made key progress in marketing innovation, R&D-driven growth, and organisational change, with its core product lineup gaining traction, its new-retail footprint expanding faster, its R&D delivering advances focused on clinical value, and its management upgrades with process redesign contributing to improved operating efficiency. Looking ahead, the company will continue working toward its vision of becoming a market-driven, tech-enabled leader in the health industry.

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.

The Directors propose to seek approval from the shareholders of the Company (the "**Shareholders**") for declaring an interim dividend on the basis of RMB24.50 for every ten (10) shares in the capital of the Company. Such proposed declaration of dividends is subject to approval by Shareholders at the Company's forthcoming extraordinary general meeting to be held on 15 December 2025, and thus has not been included as a liability in these condensed consolidated interim financial statements of the Company and/or Group. Upon obtaining the Shareholders' approval, the proposed dividend will be payable in respect of all issued ordinary shares in the capital of the Company as at the record date to be determined by the Company for the purposes of determining Shareholders' entitlements to the Proposed Interim Dividend.

The proposed dividend is subject to the applicable tax rates as set out below:

(i) S-Shares

The dividend payable to S-Shareholders shall be subject to a tax rate of 10% under the PRC tax law.

(ii) A-Shares

The dividend payable to A-Shareholders shall be subject to the differential tax rates as set out under the PRC tax law. A-Shareholders should consult their own tax advisers concerning the tax consequences in relation to any dividends paid by the Company.

The record date and payment date for the proposed dividend will be announced by the Company in due course.

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:

	9-month period ended 30 September	
	2025 **RMB'000**	2024 RMB'000
Sale of goods to associates	**56,033**	191
Purchase of goods from associates	**(15,858)**	(53,892)
Interest income from an associate	**9,546**	16,499
Interest expense payable to an associate	**-**	(9,741)

	9-month period ended 30 September	
	2025 **RMB'000**	2024 RMB'000
Sale of goods to related companies	**372,042**	144,485
Purchase of goods from related companies	**(8,405)**	(233,996)
Rental expenses to related companies	**(2,344)**	(2,538)
Rental income from related companies	**162**	128
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)	
		9-month period ended 30 September 2025	9-month period ended 30 September 2024	**9-month period ended 30 September 2025**	9-month period ended 30 September 2024
		RMB'000	RMB'000	**RMB'000**	RMB'000
Tianjin Pharmaceutical	Subsidiary of Tianjin	The interest payable on			

Group Finance Co., Ltd. (天津医药集团财务有限公司) (i.e. TPGF)	Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("**TPH**"), the controlling shareholder of the Company	the credit facilities provided by TPGF: **-**	9,741	-	-
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 Company and TPH hold 43.35% and 56.65%, respectively	Provision of guarantee by the Company for TJZX Medicine: **164,312**	-	-	-
Taiping Medicine	Subsidiary of TPH	Rent payable by Taiping Medicine: **14,786**	-	-	-
Total		**179,098**	9,741	-	-

Note(s):

(1) As at 30 September 2025, the placement of deposit with TPGF amounted to approximately RMB 1,137.727 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 RMB 14,785,800 (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 1,138 million placed with TPGF as at 30 September 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	507,727	630,000	1,137,727

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 1,138 million placed with TPGF as at 30 September 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 September 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.

Save 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.