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DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED
東瑞製葯（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2348)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "Board") of directors (the "Directors") of Dawnrays Pharmaceutical (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025 (the "period") together with the comparative figures for the corresponding period in 2024. These interim results have been reviewed by the audit committee of the Company.

FINANCIAL HIGHLIGHTS

Unaudited	**For the six months ended 30 June**		
	2025	2024	Change
Revenue (RMB'000)	**630,424**	577,447	9.2%
Gross Profit (RMB'000)	**313,978**	337,912	-7.1%
Gross Profit Margin	**49.8%**	58.5%	-8.7 percentage points
Gain on disposal of an associate (RMB'000)	**0**	286,670	N/A
Profit before tax (RMB'000)	**130,317**	556,752	-76.6%
Profit for the period (RMB'000)	**101,708**	491,583	-79.3%
Net Profit Margin	**16.1%**	85.1%	-69.0 percentage points
Profit for the period attributable to the parent (excluding 2024 non-recurring profit including gain on associate and subsidy for the verification of the equipment) (RMB'000)	**104,572**	126,127	-17.1%
Earnings per share – basic (RMB)	**0.06961**	0.3286	-78.8%
Interim dividend per share (HK$)	**0.015**	0.015	-
Net asset value per share (RMB)	**2.199**	2.180	0.9%

**for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	**RMB'000**	*RMB'000*
Revenue	3	**630,424**	577,447
Cost of sales		**(316,446)**	(239,535)
Gross profit		**313,978**	337,912
Other income and gains	3	**30,861**	421,636
Selling and distribution expenses		**(56,830)**	(68,911)
Administrative expenses		**(67,491)**	(54,148)
Research and development costs		**(56,816)**	(43,883)
Other expenses		**(33,071)**	(29,498)
Finance costs	4	**(314)**	(2,660)
Share of losses of an associate		**-**	(3,696)
PROFIT BEFORE TAX	5	**130,317**	556,752
Income tax expense	6	**(28,609)**	(65,169)
PROFIT FOR THE PERIOD		**101,708**	491,583
Attributable to:			
Owners of the parent		**104,572**	493,046
Non-controlling interests		**(2,864)**	(1,463)
		101,708	491,583
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
- basic, for profit for the period		**RMB0.06961**	RMB0.3286
- diluted, for profit for the period		**RMB0.06958**	RMB0.3282

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**101,708**	491,583
Other comprehensive (loss) / profit that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(4,848)**	2,516
Other comprehensive (loss) / income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements	**(10,350)**	8,473
OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD, NET OF TAX	**(15,198)**	10,989
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**86,510**	502,572
Attributable to:		
Owners of the parent	**89,374**	504,035
Non-controlling interests	**(2,864)**	(1,463)
	86,510	502,572

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2025 (Unaudited) RMB'000**	31 December 2024 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**994,385**	1,038,195
Investment properties		**2,547**	2,611
Right-of-use assets		**97,795**	104,644
Construction in progress		**102,256**	85,568
Goodwill		**241,158**	241,158
Other intangible assets		**277,934**	300,923
Financial assets at fair value through profit or loss		**20,000**	20,000
Long-term prepayments		**7,564**	8,469
Deferred tax assets		**4,462**	5,467
Total non-current assets		**1,748,101**	1,807,035
CURRENT ASSETS			
Inventories	9	**254,100**	308,241
Trade and notes receivables	10	**247,272**	267,886
Prepayments, other receivables and other assets		**232,725**	249,715
Financial assets at fair value through profit or loss		**261,353**	207,135
Cash and bank balances		**1,139,131**	1,158,261
		2,134,581	2,191,238
Assets held for sale		**-**	11,003
Total current assets		**2,134,581**	2,202,241
CURRENT LIABILITIES			
Trade and notes payables	11	**204,884**	221,560
Other payables and accruals		**228,772**	299,417
Interest-bearing bank and other borrowings		**8,995**	29,864
Lease liabilities		**162**	1,160
Income tax payable		**4,147**	2,602
Total current liabilities		**446,960**	554,603
NET CURRENT ASSETS		**1,687,621**	1,647,638
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,435,722**	3,454,673

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*continued*)

	Notes	**30 June 2025 (Unaudited) RMB'000**	31 December 2024 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Government grants		**3,360**	3,360
Deferred tax liabilities		**129,366**	120,950
Lease liabilities		**-**	3,695
Total non-current liabilities		**132,726**	128,005
Net assets		**3,302,996**	3,326,668
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**80,584**	80,530
Reserves		**3,222,412**	3,243,738
		3,302,996	3,324,268
Non-controlling interests		**-**	2,400
Total equity		**3,302,996**	3,326,668

NOTES:

1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

1.1 Corporate and Group Information

Dawnrays Pharmaceutical (Holdings) Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") underwent a reorganization on 21 June 2003 to rationalize the Group's structure in preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to which the Company became the holding company of the Group (the "Group Reorganization").

The shares of the Company were listed on the Main Board of the Stock Exchange on 11 July 2003.

The Group is principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceuticals, bulk medicines and finished drugs. In the opinion of the Directors, Fortune United Group Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company.

1.2 Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 (collectively defined as the "interim financial information") have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 22 August 2025.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations ("IASs") and Interpretations) as issued by the International Accounting Standards Board ("IASB").

1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21	*Lack of Exchangeability*

The nature and the impact of the amended IFRS Accounting Standards are described below:

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

2. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and has two reportable segments as follows:

a) Manufacture and sale of finished drugs (including antibiotics finished drugs and non-antibiotics finished drugs) (the "finished drugs" segment)

b) Manufacture and sale of intermediates and bulk medicines (the "intermediates and bulk medicines" segment)

Management monitors the operating results of these operating segments for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs, government grants, dividend income, fair value gains/losses from the Group's financial instruments, share of losses of an associate, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and bank balances, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. SEGMENT INFORMATION *(continued)*

The following is an analysis of the Group's revenue and results by operating segment for the period:

Six months ended 30 June 2025 (unaudited)	**Finished drugs RMB'000**	**Intermediates and bulk medicines RMB'000**	**Elimination of intersegment sales RMB'000**	**Total RMB'000**
Segment Revenue:				
Sales to external customers	**590,208**	**40,216**	**-**	**630,424**
Intersegment sales	**-**	**45,512**	**(45,512)**	**-**
	590,208	**85,728**	**(45,512)**	**630,424**
Segment Results	**250,864**	**(25,216)**	**-**	**225,648**
Reconciliation:				
Unallocated gains				**30,765**
Corporate and other unallocated expenses				**(125,784)**
Finance costs (other than interest on lease liabilities)				**(312)**
Profit before tax				**130,317**

Six months ended 30 June 2024 (unaudited)	Finished drugs *RMB'000*	Intermediates and bulk medicines *RMB'000*	Elimination of intersegment sales *RMB'000*	Total *RMB'000*
Segment Revenue:				
Sales to external customers	560,878	16,569	-	577,447
Intersegment sales	-	55,920	(55,920)	-
	560,878	72,489	(55,920)	577,447
Segment Results	264,462	(25,858)	-	238,604
Reconciliation:				
Unallocated gains				421,337
Corporate and other unallocated expenses				(100,553)
Finance costs (other than interest on lease liabilities)				(2,636)
Profit before tax				556,752

2. **SEGMENT INFORMATION *(continued)***

The following is an analysis of the Group's assets by operating segment:

As at 30 June 2025 (unaudited)	**Finished drugs RMB'000**	**Intermediates and bulk medicines RMB'000**	**Total RMB'000**
Segment Assets:	**868,821**	**774,853**	**1,643,674**
Reconciliation:			
Corporate and other unallocated assets			**2,239,008**
Total assets			**3,882,682**

As at 31 December 2024 (audited)	Finished drugs *RMB'000*	Intermediates and bulk medicines *RMB'000*	Total *RMB'000*
Segment Assets:	890,759	838,296	1,729,055
Reconciliation:			
Assets held for sale	11,003	-	11,003
Corporate and other unallocated assets			2,269,218
Total assets			4,009,276

3. **REVENUE, OTHER INCOME AND GAINS**

An analysis of the Group's revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) *RMB'000*
Revenue		
Revenue from contracts with customers	**630,424**	577,447

3. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers

Disaggregated revenue information

For the six months ended 30 June 2025

Segments	**Finished drugs**	**Intermediates & bulk medicines**	**Total**
	RMB'000	**RMB'000**	**RMB'000**
Type of goods or services			
Sale of pharmaceutical products	**590,208**	**40,216**	**630,424**
Geographical markets			
Mainland China	**590,208**	**29,565**	**619,773**
Other countries	**-**	**10,651**	**10,651**
Total revenue from contracts with customers	**590,208**	**40,216**	**630,424**
Timing of revenue recognition			
Goods transferred at a point in time	**590,208**	**40,216**	**630,424**

For the six months ended 30 June 2024

Segments	Finished drugs	Intermediates & bulk medicines	Total
	RMB'000	*RMB'000*	*RMB'000*
Type of goods or services			
Sale of pharmaceutical products	560,847	16,569	577,416
Rendering of pilot test services	31	-	31
Total revenue from contracts with customers	560,878	16,569	577,447
Geographical markets			
Mainland China	560,878	13,332	574,210
Other countries	-	3,237	3,237
Total revenue from contracts with customers	560,878	16,569	577,447
Timing of revenue recognition			
Goods transferred at a point in time	560,847	16,569	577,416
Services transferred over time	31	-	31
Total revenue from contracts with customers	560,878	16,569	577,447

3. REVENUE, OTHER INCOME AND GAINS *(continued)*

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income		
Bank interest income	**16,649**	15,498
Dividend income from financial assets at fair value through profit or loss	**584**	48
Government grants	**6,375**	113,567
Others	**1,595**	1,688
	25,203	130,801
Gains		
Gain on sales of scrapped materials	**81**	72
Gain on disposal of an associate	**-**	286,670
Foreign exchange gains, net	**1,103**	-
Fair value gain on financial assets at fair value through profit or loss, net	**4,474**	4,093
	5,658	290,835
Other Income and gains	**30,861**	421,636

4. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Interest on bank loans	**157**	2,492
Interest on discounted notes receivable	**155**	144
Interest on lease liabilities	**2**	24
	314	2,660

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting) the following items:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of sales*	**316,446**	239,535
Depreciation of property, plant and equipment	**37,518**	33,451
Depreciation of investment properties	**64**	64
Depreciation of right-of-use assets**	**1,205**	1,517
Research and development costs:		
Amortisation of intangible assets***	**904**	6,836
Current year expenditure	**55,912**	37,047
	56,816	43,883
Lease payments not included in the measurement of lease liabilities	**1,047**	1,068
Employee benefit expense (including directors' and chief executive officer's remuneration):		
Wages and salaries	**80,338**	81,766
Retirement benefits	**7,060**	6,975
Accommodation benefits	**4,144**	3,941
Other benefits	**16,604**	13,523
Equity-settled share option expense/(reversal)	**569**	(58)
	108,715	106,147
Foreign exchange losses, net****	**-**	2,689
Write-down of inventories to net realizable value****	**21,569**	24,492
Write-off of obsolete stocks****	**2,661**	1,073
Impairment losses on intangible assets****	**7,622**	-
Bank interest income	**(16,649)**	(15,498)
Loss on disposal of items of property, plant and Equipment****	**764**	431
Fair value gain on financial assets at fair value through profit or loss, net	**(4,474)**	(4,093)
Government grants	**(6,375)**	(113,567)

* The depreciation of RMB31,710,000 (2024: RMB25,095,000) for the period is included in "Cost of sales".

** The depreciation of right-of-use assets for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.

*** The amortisation of intangible assets amounted to RMB904,000 (2024: RMB6,836,000) for the period is included in "Research and development costs" on the face of the consolidated statement of profit or loss.

**** These expenses for the period are included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

6. INCOME TAX

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current income tax		
Current income tax charge	**19,527**	41,256
Adjustments in respect of current income tax in previous years	**(339)**	(140)
Deferred income tax	**9,421**	24,053
Total tax charge for the period	**28,609**	65,169

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period. Taxation for the subsidiaries in Mainland China is calculated on the estimated assessable profits for the period at the rates of tax prevailing in the locations in which the Group's subsidiaries operate, based on existing legislation, interpretations and practices in respect thereof.

7. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Dividend pertaining to the prior year declared in the six months ended 30 June:		
Final – HK$0.048 (2023: HK$0.065) per ordinary share	**67,337**	90,786
Special – HK$0.032 (2023: Nil) per ordinary share	**44,892**	-
Interim – HK$0.015*(2024: HK$0.015) per ordinary share	**20,710**	20,594

* On 22 August 2025, the Company declared an interim dividend for the year ending 31 December 2025, at HK$0.015 per share, amounting to a total sum of approximately HK$22,546,000 (equivalent to approximately RMB20,710,000).

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

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of 1,502,199,000 shares (2024: 1,500,393,000 shares) in issue during the period.

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of the basic and diluted earnings per share is as follows:

(a) Earnings per share–basic

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to ordinary equity holders of the parent (RMB'000)	**104,572**	493,046
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	**1,502,199**	1,500,393
Earnings per share – basic (RMB)	**0.06961**	0.3286

(b) Earnings per share–diluted

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to ordinary equity holders of the parent (RMB'000)	**104,572**	493,046
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	**1,502,199**	1,500,393
Effect of dilution – weighted average number of ordinary shares:		
Share options ('000)	**822**	1,935
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	**1,503,021**	1,502,328
Earnings per share – diluted (RMB)	**0.06958**	0.3282

9. INVENTORIES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) *RMB'000*
Raw materials	**87,275**	98,128
Work in progress	**52,825**	55,484
Finished goods	**114,000**	154,629
	254,100	308,241

10. TRADE AND NOTES RECEIVABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) *RMB'000*
Trade receivables	**125,335**	123,895
Notes receivable	**123,534**	145,588
	248,869	269,483
Impairment	**(1,597)**	(1,597)
Net carrying amount	**247,272**	267,886

An ageing analysis of the trade receivables as at 30 June 2025, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) *RMB'000*
Trade receivables		
Outstanding balances with ages:		
Within 90 days	**97,322**	106,395
Between 91 and 180 days	**25,597**	12,283
Between 181 and 270 days	**152**	2,132
Between 271 and 360 days	**447**	209
Over one year	**220**	1,279
Total	**123,738**	122,298

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months for major customers.

11. TRADE AND NOTES PAYABLES

An ageing analysis of the trade payables and notes payable as at 30 June 2025 is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) *RMB'000*
Outstanding balances with ages:		
Within 90 days	**154,804**	153,810
Between 91 and 180 days	**47,880**	66,682
Between 181 and 270 days	**506**	679
Between 271 and 360 days	**547**	38
Over one year	**1,147**	351
	204,884	221,560

The trade payables are non-interest-bearing and are normally settled on 90-day terms. The carrying amounts of the trade and notes payables approximate to their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group recorded revenue of approximately RMB630,424,000 for the six months ended 30 June 2025 (2024: RMB577,447,000), representing an increase of approximately 9.2% as compared to the same period of 2024. Profit attributable to owners of the parent was approximately RMB104,572,000 (2024: RMB493,046,000), representing a decrease of approximately 78.8% as compared to the same period of 2024. Excluding the non-recurring profits of RMB366,919,000 including the net gain of approximately RMB277,627,000 from the sale of 35% equity interest in AD Pharmaceuticals Co., Ltd. ("AD Pharmaceuticals") and the net gain of approximately RMB89,292,000 from government grants for equipment verification at Tianling Road factory of Suzhou Dawnrays in the previous year, operating profit decreased by RMB21,555,000, or 17.1%. The decrease in profit during the period was mainly attributed to the unattainable large-scale commercial production of the factory at Shanfeng Road of Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays") and Lanzhou Dawnrays Pharmaceutical Co., Ltd. ("Lanzhou Dawnrays"), the price drop of centralized procurement products such as "An" (安) Series in some provinces due to national policies, and the increase in research and development expenses.

INDUSTRY ENVIRONMENT

In the first half of 2025, the pharmaceutical industry continued to make progress in the wave of policy changes, market competition and quality improvement, showing a complex and diversified development trend.

At the policy level, centralized procurement entered a new stage in 2025, and the National Healthcare Security Administration has made it clear that it will optimize the centralized drug procurement policy and strengthen quality assessment and supervision. As of the first half of this year, the centralized procurement work that has been carried out has been continuously improved in terms of rules. For example, the tenth batch of centralized procurement cancelled the rule that a price reduction of more than 50% would result in a provisional selection, which has changed the competitive strategy of enterprises. The upcoming eleventh batch of centralized procurement has attracted much attention. The special governance of drug listing prices has been deepened, from the promotion of the "three advances" policy of centralized procurement of drugs to the listing price management of drugs with "four similarities", driving the expansion of centralized procurement coverage and the transparency of drug prices.

At the level of clinical drug needs, with the intensification of global population ageing and increasing competitive pressure, the incidence of chronic diseases, oncology, and mental illnesses continues to rise. Patients with chronic diseases need a long-term and stable supply of drugs to control their conditions, and have high requirements for drug accessibility and cost-effectiveness. Oncology patients pursue more effective treatment drugs, and in the context of the high price of originally created medicines, generic drugs with comparable efficacy have become an important choice. Patients with mental illnesses need precise drugs with few side effects to improve their quality of life and social functioning. These disease trends and changes in drug needs have brought a broad market space for generic drugs.

In addition, with the change of people's health awareness and concepts, healthy lifestyles and preventive medicine are gradually being emphasized, and the pharmaceutical industry has begun to pay more attention to health management and disease prevention, and certain generic pharmaceutical enterprises are transforming themselves into healthcare domains, including health foods, functional foods, and medical consumer goods. Furthermore, with the application of AI technology, it has a significant and far-reaching impact on the R&D, production, market, and other aspects of the pharmaceutical industry, and plays a major role in the transformation and innovation of pharmaceutical enterprises and industrial collaboration.

BUSINESS REVIEW

During the period, total sales increased by 9.2% as compared with the same period last year, of which the sales volume of the "An" (安) series products which mainly used to treat hypertension decreased by 5.7% and sales amount dropped by 22.1%. This is mainly due to the impact of national centralized procurement policy, which led to the price declines in some regions. The sales volume and sales amount of the antiviral drug Entecavir Dispersible Tablets increased by 14.0% and 8.7% respectively as compared with the same period last year. The sales volume of Fujian Dawnrays's product series, which is mainly used to treat hyperlipidemia, increased by 19.5% and sales amount increased by 16.6% as compared with the same period last year; the sales volume and sales amount of cephalosporin powder injection increased by 47.9% and 55.7% respectively as compared with the same period last year. With the successive commercial production of factory at Shanfeng Road of Suzhou Dawnrays Pharmaceutical Co., Ltd. ("Suzhou Dawnrays") (a wholly-owned subsidiary of the Group) and Lanzhou Dawnrays Pharmaceutical Co., Ltd. ("Lanzhou Dawnrays") (a wholly-owned subsidiary of the Group), the sales volume and sales amount of intermediates and bulk medicines increased by 244.8% and 142.7% respectively as compared with the same period in 2024.

PRODUCT RESEARCH AND DEVELOPMENT

The Group uses the Suzhou Dawnrays Advanced Technology Research Institute ("Technology Research Institute") established in Suzhou Dawnrays as a platform to coordinate with and manage the technical R&D teams across all subsidiaries under Dawnrays Group. The teams are responsible for the R&D of generic drug ingredients and formulations, as well as the technical iteration and optimization of existing product lines. Through talent acquisition and development, the R&D team's structure has been optimized, and R&D

capabilities have been continuously enhanced. Newly launched products are mainly self-developed. The Group will continue investing more resources in R&D and innovation of production technology and products, and seek various cooperation opportunities externally so as to diversify its product pipeline, accelerate R&D progress, reduce production costs through technological innovation, and enhance product market competitiveness.

With the continuous improvement of the Technology Research Institute's technical capabilities and expansion of its research areas, there has been overlap in business with Nanjing PharmaRays Science and Technology Co., Ltd. ("PharmaRays"), a 65%-owned subsidiary of the Group . In order to integrate R&D resources, the Group sold its entire equity interest in PharmaRays, whose net assets carrying amount was negative, to an independent third party on 9 June 2025. The sale of the equity interest in PharmaRays will not have a significant impact on the Group's R&D projects.

NEW PRODUCTS AND PATENT LICENSING

During the period, 2 applications of the Group have been approved by the Center for Drug Evaluation of NMPA (the "Center"): Rivaroxaban Tablets (10mg), Rivaroxaban Tablets (15mg). Another 6 varieties were applied to the Center for registration (including 3 varieties of bulk medicines and 3 varieties of preparations), all of which are being processed and under review.

During the period, the Group obtained 2 patent certificates:

A national utility model patent certificate (patent number: ZL 2024 2 1082692.4) was granted for "A particle counting machine vibration device" on 7 March 2025;

A national patent certificate (patent number: ZL 2023 1 0196141.4) was granted for"Tedizolid Phosphate Powder Injection and its preparation method" on 16 May 2025.

OTHER MATTERS

The Group continuously adhered to the management policy of quality first, and steadily improved its product quality. Work in terms of corporate governance and focusing on social responsibility was also promoted in an orderly manner. The corporate structure was further optimised, and significant progress has been made in staff training, performance appraisal reform, digital construction, risk control and other aspects.

HONORS AWARDED TO THE GROUP IN THE FIRST HALF OF 2025

Time of Awards	Honors
January 2025	Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the “ 2024 Special Prize for Enterprises with Outstanding Economic Contribution” by the People's Government of Licheng District.
February 2025	Suzhou Dawnrays Pharmaceutical Co., Ltd. was awarded “2025 Outstanding Employer” by 51 Job. Fujian Dawnrays Pharmaceutical Co., Ltd. was awarded the “2024 Outstanding Economic Contribution Award (tax payment 50,000,000 to 100,000,000) ” by the Putian Municipal People’s Government.
April 2025	“Atorvastatin Calcium Tablets” and “Loxoprofen Sodium Tablets” of Fujian Dawnrays Pharmaceutical Co., Ltd. were recognized as “New and Excellent Medicinal Devices and Classic Traditional Chinese Medicine Products in Fujian Province (福建省新優藥械及經典中藥產品)”.
May 2025	Lanzhou Dawnrays Pharmaceutical Co., Ltd. was recognized as “Specialized, Refined, Differential and Innovative Small and Medium-Sized Enterprise" by the Gansu Provincial Department of Industry and Information Technology.

PROSPECT

At present, the national regulation of the generic drug industry and the medical insurance cost control policy have been deepening, which has intensified the competition in the generic drug industry, and many companies are competing in product layout, pricing strategies and market share. On the one hand, the expiration of originally created medicines patents or patent breakthroughs brings new imitation opportunities. On the other hand, the rapid development of innovative drugs has also had a certain impact on the generic drug market. In addition, with the improvement of people’s health awareness and the improvement of drug quality requirements, high-quality and precise efficacy generic drugs will be more favored by the market. The Group needs to find the right position in the fierce competition and highlight its own advantages.

In terms of R&D innovation and product pipeline expansion, the Group will continue to increase R&D investment, use the platform of Advanced Technology Research Institute, focus on core areas, and to combine imitation and innovation. At the same time, it will strengthen cooperation with universities and scientific research institutions to enhance R&D strength and innovation capabilities. In terms of product pipeline layout, the Group will actively explore healthcare domains and non-medical insurance paid medical consumer goods, find external partners, form complementary advantages, expand new businesses, and build the second growth curve.

In terms of quality control and cost management, the Group will continue to uphold the business philosophy of customer first and quality first, organize production in strict accordance with the requirements of Good Manufacturing Practice (GMP) for pharmaceuticals, continuously improve and enhance the quality management system to ensure the quality and efficacy of drugs. At the same time, it will continue to optimize the production process, introduce advanced equipment and technology, reduce production costs, and improve production efficiency in order to continuously enhance product market competitiveness.

In terms of market expansion and sales improvement, the Group actively participates in the centralized procurement of drugs for the domestic market, and strive for more opportunities to win bids and expand market share by virtue of product quality and price advantages. It will strengthen cooperation with medical institutions, pharmaceutical commercial companies, and online e-commerce platforms, establish stable sales channels, and improve product distribution efficiency and market coverage. At the same time, the Group will increase marketing and promotion efforts, enhance product visibility and reputation through academic conferences, professional training, etc., and promote product sales. For the international market, it will carry out planned international certification work to create conditions for products to enter the international market.

In terms of the application of information and intelligent technology, the Group has formulated a five-year plan closely focusing on strategic goals and business objectives, from business online, opening up collaborative channels, improving efficiency, to digitally empowering business, and then to AI intelligent integration and innovation, applying new technology to R&D, production, sales, personnel, finance and other management ends, and building a digital technology platform of Dawnrays.

In terms of talent training and team building, the Group has always adhered to the concept that talent is the core driving force of the Group's development, continuously improved the talent recruitment plan, implemented the three major systems of human resources, and attracted outstanding talents in various fields such as R&D, production, sales, and management to join the Group. The Group builds a scientific and reasonable talent cultivation and career development system, and provides targeted training courses according to employee job needs and career development plans to improve employees' professional ability and comprehensive quality. At the same time, it will improve the performance management and incentive mechanism, fully mobilize the enthusiasm and creativity of employees, create a good corporate culture atmosphere, enhance employees' sense of belonging and loyalty, and thereby improve organizational capabilities.

Looking forward to the future, the Group will continue to closely focus on the national medical insurance, pharmaceutical policy orientation and industry development trends, continue to uphold the principle of product quality first and prudent financial management, and actively promote various businesses in combination with its own actual situation, and strive to achieve steady growth and sustainable development in a complex and changeable market environment, and create long-term value for its shareholders.

FINANCIAL REVIEW

SALES AND GROSS PROFIT

For the six months ended 30 June 2025, the Group has achieved good results in expanding its market share in the third-party terminal market by leveraging the winning bids in centralized procurement, the Group recorded a turnover of approximately RMB630,424,000, representing an increase of 9.2%, compared with that of approximately RMB577,447,000 during the corresponding period of last year. Of which, sales of finished drugs was approximately RMB590,208,000, representing an increase of sales amount of approximately RMB29,330,000 or 5.2% as compared with the corresponding period of last year; sales of intermediates and bulk medicines was approximately RMB40,216,000, representing an increase of approximately RMB23,647,000 or 142.7% as compared with the corresponding period of last year.

Finished drugs comprise system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics. Taking into account of the total turnover, sales amount of finished drugs was approximately 93.6%, representing a decrease of 3.5 percentage points as compared with last year, of which, sales amount of system specific medicines accounted for approximately 81.9% of sales of finished drugs.

With the factory of Suzhou Dawnrays located on Shanfeng Road and the factory of Lanhou Dawnrays put into production, export business has gradually recovered. Export sales during the period amounted to approximately RMB10,651,000, accounted for approximately 1.7% of the total turnover, representing an increase of 229.0% as compared with the corresponding period of last year. The export destinations mainly included countries such as Pakistan and Vietnam etc.

Gross profit was approximately RMB313,978,000, which was decreased by approximately RMB23,934,000 or 7.1% as compared with the corresponding period of last year. Gross profit margin was 49.8%, which was decreased by 8.7 percentage points as compared with 58.5% as in the corresponding period of last year. This was mainly due to the high production costs of bulk medicines and intermediates not reaching full production capacity and the decline in gross profit of the "An” (安) series products.

TABLE OF TURNOVER ANALYSIS – by product category

PRODUCT	**TURNOVER (RMB’000)** For the six months ended 30 June			**SALES BREAKDOWN (%)** For the six months ended 30 June		Percentage points changes
	2025	2024	Changes	**2025**	2024	
Finished Drugs	**590,208**	560,878	29,330	**93.6**	97.1	-3.5
Intermediates and Bulk Medicines	**40,216**	16,569	23,647	**6.4**	2.9	3.5
Overall	**630,424**	577,447	52,977	**100.0**	100.0	0.0

EXPENSES

During the period, the expenses incurred were approximately RMB214,522,000, equivalent to 34.0% of turnover (2024: 34.5%), a decrease of 0.5 percentage points as compared with the same period of last year. The total expenses increased by approximately RMB15,422,000 as compared with the same period of last year. Among them, selling expenses were approximately RMB56,830,000, which was decreased by RMB12,081,000 as compared with the same period of last year. This was mainly due to the increase in the proportion of centralized procurement products. The administrative expenses were approximately RMB67,491,000, which was increased by approximately RMB13,343,000 or 24.6% as compared with the same period of last year. This was mainly due to reclassification of additional taxes and intangible asset amortization. Research and development expenses were approximately RMB56,816,000, equivalent to 9.0% of turnover (2024: 7.6%), which was increased by approximately RMB12,933,000 or 29.5% as compared with the corresponding period of last year. Other expenses were approximately RMB33,071,000, an increase of approximately RMB3,573,000 or 12.1% as compared with the corresponding period of last year. Other expenses was mainly the high products' unit cost caused high impairment provision of inventories and production suspension losses of Suzhou Dawnrays and Lanzhou Dawnrays, as well as the impairment loss on intangible assets of PharmaRays.

SEGMENT PROFIT

For the six months ended 30 June 2025, the segment profit of finished drugs segment was approximately RMB250,864,000, which was decreased by approximately RMB13,598,000 when compared with the segment profit of approximately RMB264,462,000 as in the first half of 2024. This was mainly due to the decline in gross profit of "An" (安) series products as result of the impact of the centralized procurement. The segment loss of intermediates and bulk medicines segment was approximately RMB25,216,000, which was similar to the same period of last year. The main reason for the loss was the impact of rising costs caused by the unattainable production capacity of the factory at Shanfeng Road of Suzhou Dawnrays and Lanzhou Dawnrays.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2025, profit attributable to owners of the parent amounted to approximately RMB104,572,000, representing a decrease of approximately RMB388,474,000 or 78.8% as compared with the corresponding period of last year. If deducting two non-recurring profits in 2024 including the net gain of approximately RMB277,627,000 derived from disposal of the Group's 35% equity interest in AD Pharmaceuticals and the net gain of approximately RMB89,292,000 from the government subsidy for the verification of the equipment in the factory on Tianling Road, profit attributable to owners of the parent as in the first half of 2024 amounted to approximately RMB126,127,000, then for the six months ended 30 June 2025, profit attributable to owners of the parent decreased by RMB21,555,000 or 17.1% compared with the corresponding period of last year.

ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2025, net assets attributable to owners of the parent were approximately RMB3,302,996,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 3.2% (2024: 15.1%). The current ratio and quick ratio was 4.78 and 4.21 respectively. Turnover days for trade receivables were approximately 36 days. Turnover days for accounts receivable including trade and notes receivables were approximately 74 days. The turnover days for accounts receivable including trade and notes receivables has decreased by 22 days as compared with the corresponding period of last year. This was mainly due to the strengthened management of trade receivables. Turnover days for inventory were approximately 160 days, a decrease of 8 days as compared with the corresponding period of last year. This was mainly due to Suzhou Dawnray's lean production activities, which results in the reduction of inventory .

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2025, the Group had financial assets at fair value through profit or loss (comprising of certain listed shares investments) including:

(i) invested in certain Hong Kong public listed shares amounted approximately RMB15,356,000 (31 December 2024: approximately RMB10,795,000);

(ii) purchased certain structured deposits of floating income principal-preservation type with annual interest rate from 0.84% to 3.1591% of RMB245,200,000 (31 December 2024: RMB195,500,000) from seven good credit worth banks in China. The expected yield would be approximately RMB797,000 in total. The structured deposits were relatively lower risk of default. All principal and interests will be paid together on the maturity date. The Board believes that the investment in aforementioned structured deposits can strengthen the financial position of the Group and bring the fruitful contribution to the profit of the Group.

The above mentioned financial assets at fair value through profit or loss amounted to approximately RMB261,353,000 (31 December 2024: approximately RMB207,135,000), representing approximately 6.7% (31 December 2024: 5.2%) of the total assets of the Group. For the period ended 30 June 2025, the Group recorded net gain of approximately RMB4,474,000 (2024: approximately RMB4,093,000) on the financial assets at fair value through profit or loss.

(iii) As at 30 June 2025, the Group’s financial investment of RMB20,000,000 (31 December 2024: RMB20,000,000) to hold 1,895,735 shares of Waterstone Pharmaceuticals (Wuhan) Co., Ltd. (stock code: 873938), accounting for 1.48% of share interest, did not have any indications of impairment.

The Board believes that investing in equity investments and financial assets can diversify the Group's investment portfolio and achieve better returns in the future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group held cash and bank balances of approximately RMB1,139,131,000 (31 December 2024: approximately RMB1,158,261,000). Financial assets at fair value through profit or loss amounted to approximately RMB281,353,000 (31 December 2024: approximately RMB227,135,000). Holding notes receivable amounted to approximately RMB123,534,000 (31 December 2024: approximately RMB145,588,000).

During the period, the net cash flows from operating activities was approximately RMB201,983,000 (2024: approximately RMB171,454,000). Net cash flows used in investing activities was approximately RMB439,071,000 (2024: net cash inflows approximately RMB29,185,000). Net cash flows used in financing activities was approximately RMB127,398,000 (2024: approximately RMB31,428,000). Cash and cash equivalents decreased by approximately RMB364,486,000 (2024: increased by approximately RMB169,211,000).

As at 30 June 2025, the Group had aggregate bank facilities of RMB1,713,000,000 (31 December 2024: RMB1,613,000,000). As at 30 June 2025, the Group's interest-bearing bank and other borrowings were undue discounted notes receivable amounted to approximately RMB8,995,000 (31 December 2024: approximately RMB29,864,000) and were subject to the arrangement of fixed interest rates ranging from 1.05%-1.19% per annum.. As at 30 June 2025, the debt ratio (defined as sum of interest-bearing bank and other borrowings over total assets) of the Group was 0.2% (31 December 2024: 0.7%).

As at 30 June 2025, the Group had inventory balance approximately RMB254,100,000 (31 December 2024: approximately RMB308,241,000).

SIGNIFICANT INVESTMENT AND ASSETS CHANGES

The registered capital of Lanzhou Dawnrays, the Group's production base for bulk medicines and intermediates, was RMB540,344,000. During the period, Suzhou Dawnrays invested payable registered capital of RMB34,594,000. As at 30 June 2025, the aggregated paid-up registered capital was approximately RMB540,344,000. The project covers an area of 250 mu. The main products are cephalosporin bulk medicines and intermediates, system specific bulk medicines, raw materials of enzyme inhibitors, and raw materials of health supplements. The funds of approximately RMB490,482,000 are planned to be invested in the project. The phase I of the project was completed and put into production. RMB29,000,000 are planned to be invested in the phase II of the project for equipment additions and process modification of new products.

The relocation of the whole entity of factory of Suzhou Dawnrays from Tianling Road to Shanfeng Road of Wusongjiang Chemical Industrial Park in Wuzhong Economic and Technological Development Zone (the "Relocation Project") has been completed. Suzhou Dawnrays entered into the Compensation Agreement in respect of the relocation of factory located on Tianling Road with the local government on 20 December 2017. Both parties agreed the relocation compensation amount was RMB351,200,000. As of the end of June 2025, Suzhou Dawnrays had received relocation compensation of RMB175,595,000. The remaining balance is being collected from the local government. Suzhou Dawnrays is currently working on the Shanfeng Road Environmental Protection Building Project and the Minfeng Road Factory Workshop Renovation Project, with a total investment of approximately RMB 27,000,000.

Suzhou Dawnrays established Suzhou Dawnrays Advanced Technology Research Institute in 2023. With the improvement of R&D capabilities and expansion of research scope, its business overlapped with that of PharmaRays, a majority-owned subsidiary of the Group, in which the Group invested RMB32,500,000 in 2019 for a 65% equity interest. Considering PharmaRays' years of losses and negative book assets, the Group transferred PharmaRays to an independent third party, Jiangxi Saiou Pharmaceutical Co., Ltd.(江西賽歐製藥有限公司), on 9 June 2025 for RMB100,000 in order to integrate the Group's R&D resources.

As at 30 June 2025, there was no sign of impairment of goodwill of RMB241,158,000 generated from the acquisition of Top Field Limited and its subsidiary, Fujian Dawnrays Pharmaceutical Co., Ltd. ("Fujian Dawnrays").

As at 30 June 2025, the Group's contracted but not provided for plant and machinery capital commitments amounted to approximately RMB41,513,000 (31 December 2024: approximately RMB21,363,000), which mainly related to investments in the project of Lanzhou Dawnrays and the Relocation Project and Renovation Project of Suzhou Dawnrays.

Save as aforesaid disclosure, the Group had no significant external investments or material acquisitions or disposal of subsidiaries and associated companies during the period. The Group has sufficient financial and internal resources, but still may finance aforesaid capital expenditure with bank borrowing(s) or the Group's internal resources.

FOREIGN EXCHANGE AND TREASURY POLICIES

For the period ended 30 June 2025, the Group recorded an exchange gain of approximately RMB1,103,000 (2024: a loss of approximately RMB2,689,000) due to the fluctuation of Renminbi exchange rate. During the period, the Group's substantial business activities, assets and liabilities are denominated in Renminbi, so the risk derived from the foreign exchange is not high. However, the Group pays dividends in Hong Kong dollars. Therefore, foreign exchange risk is mainly related to the Hong Kong dollar.

The treasury policy of the Group is to manage any risk of foreign exchange or interest rate (if any), only if it will potentially impose a significant impact on the Group. The Group continues to observe the foreign exchange and interest rate market, and may hedge against foreign currency risk with foreign exchange forward contracts and interest rate risk with interest rate swap contracts if necessary.

STAFF AND REMUNERATION POLICY

As at 30 June 2025, the Group employed 1,116 employees and the total remuneration for the period was approximately RMB108,715,000 (2024: RMB106,147,000). The increase in remuneration was mainly due to the annual salary increase. The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

CHARGES ON ASSETS

As at 30 June 2025, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (31 December 2024: nil).

CONTINGENT LIABILITIES

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

PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Save for those disclosed above in connection with capital commitments under the section "Significant Investment and Assets Changes", increase registered capital of subsidiaries and capital investment for the Relocation Project, the Group does not have any plan for significant investments or acquisition of capital assets.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the "Listing Rules") during the six months period ended 30 June 2025. Except for the following deviation:

Code Provision C.1.5 of the CG Code - Attendance of Non-executive Directors at general meeting

The code provision C.1.5 of the CG Code requires that independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the view of shareholders. Except a non-executive Director namely Mr. Leung Hong Man ("Mr. Leung") could not attend due to other business arrangements, all Directors attended the annual general meeting of the Company held on 23 May 2025 (the "AGM").

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2025.

AUDIT COMMITTEE

The Company has an audit committee ("Audit Committee") which was established in compliance with Rule 3.21 of the Listing Rules to oversee the Group's financial reporting system, risk management and internal control systems. As at the date of this announcement, the Audit Committee's chairman is Mr. Lo Tung Sing Tony. Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan are the committee's members. All of them are independent non-executive Directors of the Company.

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2025 have been reviewed by the Audit Committee before making recommendation to the Board for approval.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK$0.015 per share for the year ending 31 December 2025, amounting to a total sum of approximately HK$22,546,000 (equivalent to approximately RMB20,710,000).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 September 2025 to Friday, 19 September 2025 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Friday, 19 September 2025. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 17 September 2025. Dividend warrants will be dispatched to shareholders on or about Friday, 3 October 2025.

APPRECIATION

Meanwhile, I would like to take this opportunity to express my appreciation for the support to the Group from the Company's shareholders, Directors and the Group's business partners, management personnel and all staff during the period.

By Order of the Board
Dawnrays Pharmaceutical (Holdings) Limited
Li Kei Ling
Chairman

Hong Kong, 22 August 2025

As at the date of this announcement, the Board of the Company comprises two Executive Directors, namely Ms. Li Kei Ling and Mr. Hung Yung Lai; two Non-executive Directors namely Mr. Leung Hong Man and Mr. Hu Shuo; and three Independent Non-executive Directors, namely Mr. Lo Tung Sing Tony, Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan.