H K E C L T S E H K L r
f r f r r r r f f r r f

# HUA MEDICINE
# 華領醫藥

(I r r C I )
(Stock Code: 2552)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

T B r Gr f r J 30, 2025, r r f r f r J 30, 2024. U r f r , r Pr .

**BUSINESS HIGHLIGHTS**

A r f r f r r r H T N (华堂宁 ) , r r- - r, r r r f r r r ff .

– W r 1,764,000 f H T N (华堂宁 ) f f 2025, 108% f 846,000 r r 2024. I f f 2025, r r r , r r r 2024. T r r f r .

– R r 112% r- - r RMB217.4 , r f r r f f r r B r, r r r .

– F C ' N R r Dr L (NRDL) 2024, H T N (华堂宁 ) f r r r 2025. Pr r f r T 0T T 03 r r , r r r r - r .

## FINANCIAL HIGHLIGHTS

– B r r RMB1,022.8 f J 30, 2025.

**B**

T fr f 2025 r fr C f r fr r f H T N (华堂宁 ), fr - r f r r f T 2 . T r f A r B r ff J r 1, 2025, H M r r r r r r .

S r fr , 1.76 f H T N (华堂宁 ) r r r r, r r 108% r r r 2024. T r r f r fr r, r r r r f H , r r . R r RMB217.4 , 112% r r r- - r, r r f r RMB117.8 . Gr r r 54.2%, r f r f r r ff .

T r f r fr fr r r - r fRMB1.24 , r f r r A r T r C , fr r r f r r fRMB1.18 H r r r f .

H T N (华堂宁 ) f fr C , N R r Dr L (NRDL), ff J r 2024. R r r r NRDL f r , T r 2 T r 3 , r r r .

I r r r r, H f . T , C r - r f r r - r f r - r f ff , f r .

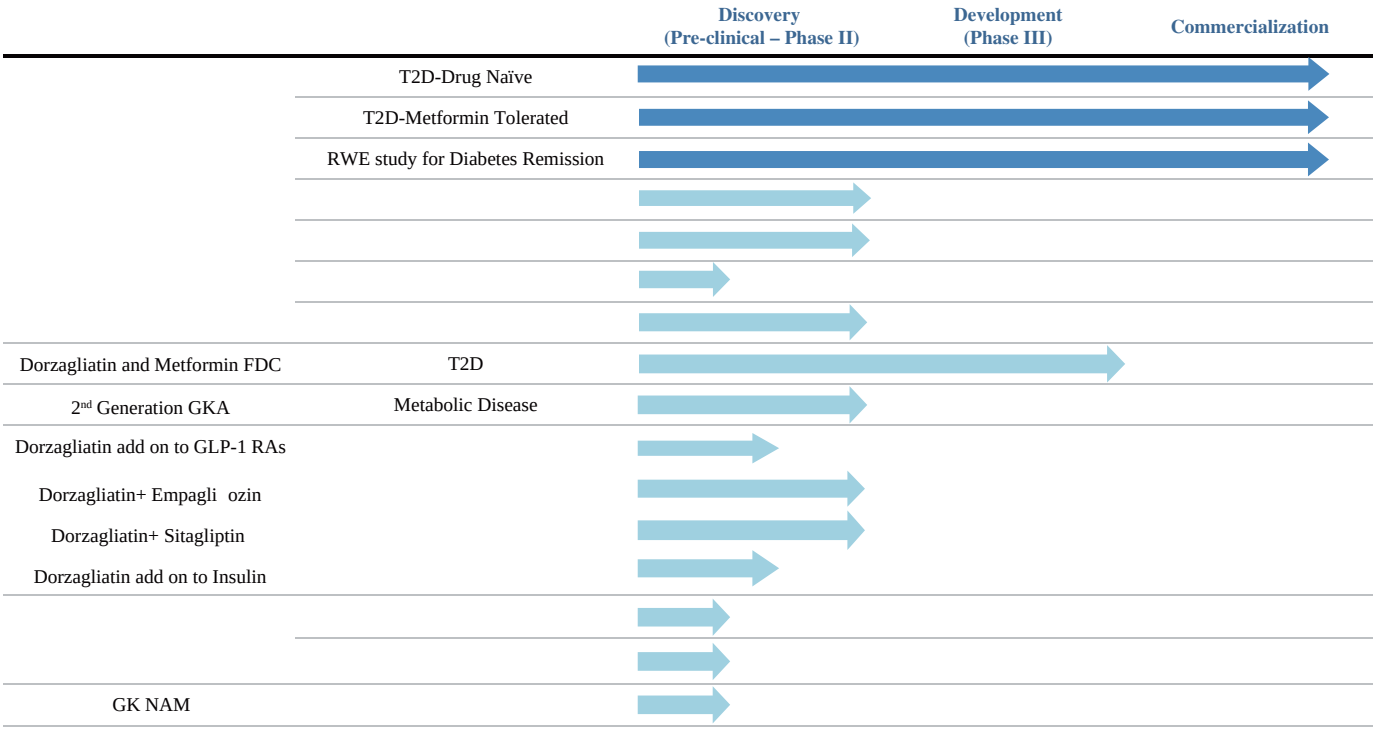
W f r r r fr H T N (华堂宁 ) H K , r f r r Gr r C . H , f r fr r r 2025 A r D A (ADA) A M , r , f r r .

L , H M r f r r - r r r , f , r f r C , r r r fr

**Ca a a :** W r r r f .

**P d c a db t**

**S f**


Discovery
(Pre-clinical – Phase II)
Development
(Phase III)
Commercialization
T2D-Drug Naïve
T2D-Metformin Tolerated
RWE study for Diabetes Remission
Dorzagliatin and Metformin FDC
T2D
2nd Generation GKA
Metabolic Disease
Dorzagliatin add on to GLP-1 RAs
Dorzagliatin+ Empagli ozin
Dorzagliatin+ Sitagliptin
Dorzagliatin add on to Insulin
GK NAM

**B**

T 2 GKA C W H 2025. T (华堂宁) C A 2025,

W AI

A R&D 2 GKA W H K S A B R I 2 GKA P 1 - U S P 1 2025 2026.

**I d**

S J 30, 2025

**F a c a**

***R***

O H T N (华堂宁). T H T N (华堂宁) T2D

W H T N (华堂宁) C J 1, 2025. I C 20 C

F J 30, 2025, 1,764,000 H T N (华堂宁) RMB217.4 . F J 30, 2024, 846,000 H T N (华堂宁) RMB102.7 . T 112% H T N (华堂宁) C B H M

***G***

F r J 30, 2025, r r r f f r RMB117.8
r r f 54.2%. O r r r r 7.7 r
r 46.5% f r J 30, 2024, r r r
f r ff r r r r
r . A r r , r r
r .

***O c***

O r r r f r r f r B r f r
r f r r r C ( **Ba c** ),
r r r . O r r RMB1,199.5
RMB1,254.6 f r J 30, 2025 f r RMB55.1 f r
J 30, 2024, r r f RMB1,195.7
B r f r J 30, 2025. U r f

***R a c a dd***

T f r f r f r

| | S d dJ 30, 2025 | | d dJ 30, 2024 | |
|---|---|---|---|---|
| | *RMB'000* | *%* | *RMB'000* | *%* |
| C r r r | **14,755** | **22.4%** | 21,428 | 17.9% |
| N - S | **1,761** | **2.7%** | 6,118 | 5.1% |
| C , M f r C r | **7,083** | **10.8%** | 47,761 | 39.9% |
| L r C | **29,312** | **44.5%** | 28,854 | 24.1% |
| L P F | **3,036** | **4.6%** | 2,532 | 2.1% |
| O r | **9,874** | **15.0%** | 13,083 | 10.9% |
| T | **65,821** | **100%** | 119,776 | 100% |

R r RMB54.0 RMB65.8 f r J 30, 2025 f r RMB119.8 f r J 30, 2024. T r r r :

– r f RMB6.7 f r r r f r RMB21.4 f r J 30, 2024 RMB14.8 f r J 30, 2025, r r r f r 2 r GKA. W f r f r f 2 r GKA r f f r 2024 f r r r f f r 2025;

– r f RMB40.7 f r, f r, r f r RMB47.8 f r J 30, 2024 RMB7.1 f r J 30, 2025, r r r f r r r . D r f r f f r 2024, r r ff r, r r r- . C r r r f r r r f r f r f r 2025, r r r r f r f r 2025;

– r f RMB0.5 r f r RMB28.9 f r J 30, 2024 RMB29.3 f r J 30, 2025, r r r r r r ;

– r f RMB3.2 r f r RMB13.1 f r J 30, 2024 RMB9.9 f r J 30, 2025, r r r r r , r r .

***Ad qi a***

A
A RMB8.0 RMB53.1 f r
J 30, 2025 f r RMB61.1 f r J 30, 2024,
) r f RMB4.1 r , r
r f r - r ;
) r f RMB2.7 r ,
r J 30, 2025 r
r f r 2024.

***F a c c***

F f r
F RMB4.0 f r J 30, 2025 r RMB3.9
f r J 30, 2024, r r
r J 30, 2025.

***I c a***

W r f r J 30, 2025
J 30, 2024.

**L d a dca a c**

F r r J 30, 2025, r f f
fr r . O r r f f f r r r
. O r r RMB84.4 f r
J 30, 2025. A f J 30, 2025, f RMB1,022.8 .

A f J 30, 2025, r r f C (
) f 5% r r f C f
J 30, 2025), r r r r f r , r
r r J 30, 2025.

**Ca**

T f r r f r r r f f r J
30, 2025 2024:

| | S d dJ 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| N r | **(84,414)** | (226,774) |
| N f r | **1,259** | 4,368 |
| N ( ) f f r | **(32,633)** | 99,125 |
| E ff f r | **(1,177)** | 1,266 |
| N r | **(116,965)** | (122,015) |

## Notice of Annual General Meeting

The [illegible] of [illegible] will be held at [illegible], for the following purposes: [illegible]

During the year ended June 30, 2025, [illegible] RMB84.4 [illegible]

**F a c a**

O r r r f RMB1,006.2 f D r 31, 2024 RMB1,082.6 f J 30, 2025. C rr r f RMB1,336.5 f D r 31, 2024 RMB1,242.1 f J 30, 2025, r r f r J 30, 2025.

**I d b d**

A f J 30, 2025, r rr RMB58.2 RMB212.9 . T f r rr f :

| | A J 30, 2025 *RMB'000* | A f D r 31, 2024 *RMB'000* |
|---|---|---|
| C rr r | **69,718** | 115,537 |
| N - rr r | **201,334** | 184,642 |
| T | **271,052** | 300,179 |

O r f J 30, 2025 r f r r r r f r . A f J 30, 2025, r .

**Q a a a d a a d c ab a**

W r f r , rr r , r r r , r r , f r . W r r r r r r r ff r. W rr r f r .

***C c***

O r r PRC f r r R , r f r r R . R f r rr . T S. A r f F r E , r r f P ' B f C , r r f R f r rr . T f R r r r ff C F r E Tr S r . W rr f r f r r f n r r r .

S r , r f r r f ff r f r r r r f f U.S. r , HK r R . W r, r f f R r W r, R . T f R U.S. r r rr f ff , r , C . T r, U.S. r r r rr r r f R f r r , r f f r rr r r U.S. r r R , r f R U.S. r r r rr r ff R r f r . C r , f r, R U.S. r r r rr f r r , r f U.S. r HK r R ff U.S. r r r rr . W r r r r f r rr r .

T f r 5% r r R U.S. r HK r, f r rr r r . 5% r r f r f r r . T r r f J 30, 2025 f r 5% f r rr r . A r r r R r 5% U.S. r HK r. F r 5% f R U.S. r HK r, r f r r .

| | A J 30, 2025 *RMB'000* | A D r 31, 2024 *RMB'000* |
|---|---|---|
| **I ac** | | |
| US$ | **(5,596)** | (6,441) |
| HK$ | **(2,362)** | (2,191) |

***I a***

T Gr r r f r r r r r f -r r- r . T Gr rr r r r r r . N r, r r r r r r f r r r .

T Gr f r r r r r -r . T Gr , f r r r r f f r r . T D r r r r f f r r r r fr r -r f , r f r r r r .

***L d***

A f J 30, 2025 D r 31, 2024, r r rr f RMB1,082.6 RMB1,006.2 , r . I f r , r r f r f r r ff f f f .

**K a c a a**

T

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | NOTES | S t q d dJ 30, 2025 | 2024 |
|---|---|---|---|
| | | ( a d d ) | |
| | *3* | **217,432** | 102,663 |
| C f **99,613)** | | (54,901) | |
| Gr r f. | | | |
| O r m | *5* | **1,254,565** | |
| | *6* | **(1,374)** | |
| **64,155**1,118) | | | |
| | *7* | **(3,968)** | (3,880) |
| Pr f. ( ) f r | *8* | **1,183,946**142,241) | |
| | *9* | | |
| Pr f. ( ) f r r 142,241) | | | |
| O r r m<br>I m r f r :<br>E ff r r<br>ff r r 264 | | | |
| O r r m<br>f r r, 264 m | | | |
| T r m ( ) f r r 141,977) | | | |
| **Ea q( q) q a**<br>B 0.15) | *12* | | |
| D 0.15) | | | |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | NOTES | At June 30, 2025 RMB'000 (unaudited) | At December 31, 2024 RMB'000 (audited) |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 13 | **33,119** | 38,195 |
| Right-of-use assets | 13 | **85,012** | 91,466 |
| Intangible assets | | **24,327** | 26,066 |
| Trade and other receivables | 14 | **35,468** | 35,069 |
| | | **177,926** | 190,796 |
| **Current assets** | | | |
| Inventories | | **126,187** | 126,672 |
| Trade and other receivables | 14 | **93,100** | 61,164 |
| Restricted cash | | | 8,907 |
| Bank balances and cash | 15 | **1,022,788** | 1,139,753 |
| | | **1,242,075** | 1,336,496 |
| **Current liabilities** | | | |
| Trade and other payables | 16 | **88,747** | 116,694 |
| Bank borrowings | 17 | **1,003** | 98,275 |
| Lease liabilities | | **22,715** | 17,262 |
| Contract liabilities | | | 95,654 |
| Deferred income | | 34,686,366 | 44,881,548 |
| Income tax payable | | | 98,275 |
| | | **22,715** | |

745Ses

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*F r . . . / . . . J . . 30, 2025*

**1. G a a**

T C C I N r 10, 2009 r T S E S r 14, 2018. T r f r r ff PO B 309, U H , Gr C , K 1-1104, C I . T r f f C 275 A D S R , S 201203, PRC.

T C . T C r. ( r f rr Gr

**5. O[illegible] c**

| | S [illegible] d dJ 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **( a d[illegible] d** | (r [illegible] ) |
| B [illegible] r | **7,339** | 5,446 |
| G [illegible] r [illegible] *(N [illegible] )* | **3,727** | 1,806 |
| A [illegible] -r | **1,363** | 1,364 |
| I [illegible] -r | **2,364** | 442 |
| R [illegible] f r [illegible] r [illegible] f r [illegible] *(N [illegible] )* | **1,243,499** | |
| A r [illegible] f [illegible] r [illegible] f r [illegible] r [illegible] *(N [illegible] )* | | 47,827 |
| | **1,254,565** | 55,079 |

*N [illegible] :* T [illegible] 1) [illegible] f r Gr [illegible] ; 2) [illegible] PRC [illegible] Gr [illegible]

*N [illegible] :* O A [illegible] 17, 2020, Gr [illegible] ( A [illegible] ) B [illegible] H [illegible] C [illegible] L [illegible] ( B [illegible] ) [illegible] Gr [illegible] P [illegible] A [illegible] , Gr [illegible] -r [illegible] C [illegible] T Gr [illegible] f r [illegible] A [illegible] B [illegible] r [illegible] Gr [illegible] A [illegible] ff [illegible] J [illegible] r 1, 2025. A [illegible] f RMB1,243,499,000 [illegible]

**6. O[illegible] a [illegible]a d [illegible]**

O [illegible] 30, 2025 [illegible] 2024.

**7. F a c c [illegible]**

| | S [illegible] d dJ 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **( a d[illegible] d** | (r [illegible] ) |
| I [illegible] r | **985** | 951 |
| I [illegible] r [illegible] | **2,983** | 2,929 |
| | **3,968** | 3,880 |

D [illegible] N [illegible]

## 10. L c a t

I D r 2011, Gr r , r ( GKA A r ) H ff -L R I ., F. H ff -L R AG ( r f r R ) r R r Gr f r , - r f r ( L Pr ) f f r ( L Tr r ). Pr r GKA A r , Gr US$2,000,000 -r f f R 2012.

I 2017, Gr US$1,000,000 R f r P III PRC ( H K M ) f r L Pr .

I 2021, Gr US$1,000,000 R NDA f PRC ( H K M ) N M Pr A r .

I 2022, Gr US$3,000,000 R f f L Pr r PRC ( H K M ).

T Gr f r US$33,000,000 f f L Pr r L T r r PRC ( H K M ). U r , Gr US$15,000,000 f r r - r US$500,000,000 US$40,000,000 f r r - r US$1,000,000,000. T Gr r f L Pr .

T r . F r r J 30, 2025, Gr r r f RMB1,396,000 ( ) (F r r J 30, 2024: RMB1,396,000 ( )).

## 11. D d d

N r , r r r r . T r f C r f

## 12. Ea ( ) a

T f r /( ) r r r f C f :

E r /( ) f r r f :

| S d J 30, | |
|---|---|
| **2025** | 2024 |
| ***RMB'000*** | *RMB'000* |
| ( a d d | ( ) |
| **1,183,946** | (142,241) |

E r /( ) f r r f C f r f r /( ) r r

N r f r :

| | S d J 30, 2025 ( a d d | 2024 ( ) |
|---|---|---|
| W r f r f r /( ) r r | **984,907,922** | 980,647,436 |
| E ff f r : O | **7,274,999** | |
| W r f r f r /( ) r r | **992,182,921** | 980,647,436 |

T f r /( ) r r f r J 30, 2025 r f r f r f r C ( J 30, 2024: r f r r ).

## 13. P a d E , a d R - a

D r r rr r , Gr r RMB1,023,000 ( ) ( J 30, 2024: RMB874,000 ( )) f . I , r rr r , r f ( J 30, 2024: r f ).

D r r rr r , Gr r f r r . T Gr r f r r . O f

T Gr r f 60 r T f :

| | A J 30, 2025 | A D r 31, 2024 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| | ( a d d | |

## OTHER INFORMATION

### P c a , a d t t C a ' t d c t

N r C r f r r , r r f C ' r ( f r r r ( f r L R )) r J 30, 2025. A f J 30, 2025, C r r r ( f r L R ).

### E a d a t c

A f J 30, 2025, Gr f 285 , r f 168 f D r 31, 2024. T r f r C . F r J 30, 2025, ff ( D r r , r ) r r RMB97.0 r RMB81.4 f r J 30, 2024.

T Gr ff r , r r r , r r ff T Gr , r r r f r r r f r r r r , rf r . T r Gr , r r r r r . M r , r r Gr f r PRC r r PRC r r .

T Gr r r r r r r , r r r ff . T Gr r r ff r n , r r r r r r r r J 30, 2025.

T C Pr -IPO S r I S P -IPO S r O S . P r f r C ' r r r f r r .

### U t c d t G ba O

T S r r T S E f H K L ( S ) c E c a r 14, 2018. T r f r G O ff r r F r P U f Pr Pr .

r f r L f f r 2024 r Pr .

**I t d d d**

T B r r r r J 30, 2025 (J 30, 2024: N ).

**S c t a ac t b t D c t**

T C M C f r S r Tr D r r f L I r ( **M d C d -**) f r r r r ' r f C S f r D r r D r r f r M C r J 30, 2025.

**C a a c**

T C r f r r r f r S r r , r , f r r r , r r r .

T C r C r r G r C ( **CG C d -**) A C1 L R f r r r .

T B r f C r f CG C r J 30, 2025. T B r r r r r r m r r f r r B r r r .

**C a t a t c t D c t**

Mr. R r. T r N r r f L I r NASDAQ (S : L EL), ff fr M 15, 2025. H r r r f V r B I ., NASDAQ (S : VIR), ff fr M 29, 2025.

Dr. F L r r - r r r f R r C f H M ff fr 25 J 2025.

S , r r r f r r D r r r R 13.51B f L R .

**R t t**

T f r f Gr fr J 30, 2025 r C r, D T T , r H K S r R E 2410 R f I r F I f r P r f r I A r f E H K I f C r f P A .

T f C r f r C r f Gr fr J 30, 2025, fr r r , r r r

**P b ca t t a d 2025 t t b t S c E c a a d t C a**

T r r f S E ( ) C ( ). T C , r r r fr J 30, 2025 fr r r r L R r f S E C S r r f C ( fr ) r .

## DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms shall have the following meanings:

| | |
|---|---|
| "Board" | the board of Directors |
| "CG Code" | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules |
| "Company" | Hua Medicine (華領醫藥), an exempted company incorporated in the Cayman Islands with limited liability on November 10, 2009 and, where the context so requires, its subsidiaries |
| "Director(s)" | the director(s) of the Company |
| "Group", "our Group", "we", "us" or "our" | the Company and its subsidiaries |
| "HK$" or "HK dollars" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited |
| "Main Board" | the stock exchange operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange |
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| "NDA" | new drug application |
| "Post-IPO Share Option Scheme" | the post-IPO share option scheme conditionally adopted by our Shareholders on August 26, 2018 for the purpose of, among other things, providing incentives to Eligible Persons for their contribution to our Group |
| "PRC" or "China" | the People's Republic of China, excluding, for the purposes of this prospectus only, Hong Kong, Macau and Taiwan |

| | |
|---|---|
| Pr -IPO S r I S | M r 25, 2013 f r r r, , r r f C f r r. |
| Pr | r f C A r 31, 2018 |
| RMB r R | R , f rr f PRC |
| S r r( ) | r f S r |
| S r ( ) | r r r ( ) f US$0.001 r f C |
| S E | T S E f H K L |
| T2D | T 2 D |
| US$ r U.S. r | U S r, f rr f U S |
| U.S r U S | U S f A r |

B r r f B r
**D . L C**
*C f E O ff r*
*E D r r*

H K , A r 28, 2025

*A f , B r r Dr. L C , Mr. G r C C L Dr. D r ; Mr. R r T r N D r; Mr. W R r K r, Mr. W A T Mr. L A C D r r.*