



深圳市海普瑞药业集团股份有限公司 Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 9989



Annual Report
年度報告
2025

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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Li (*Chairman*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Ping

Independent Non-executive Directors

Dr. Lu Chuan (Retired on December 16, 2025)
Mr. Huang Peng
Mr. Yi Ming
Mr. Pu Hong (Appointed on December 16, 2025)

Joint Company Secretaries

Mr. Qian Fengqi
Ms. Chan Sze Ting (*FCG, HKFCG*)

Authorized Representatives

Mr. Qian Fengqi
Ms. Chan Sze Ting

Supervisors

Mr. Zheng Zehui (*Chairman*) (Ceased on December 16, 2025)

Ms. Tang Haijun (Ceased on December 16, 2025)
Ms. Su Jilan (*Employee Supervisor*) (Ceased on December 16, 2025)

Strategy Committee

Mr. Li Li (*Chairman*)
Ms. Li Tan
Dr. Lu Chuan (Retired on December 16, 2025)
Mr. Pu Hong (Appointed on December 16, 2025)

Remuneration and Evaluation Committee

Mr. Yi Ming (*Chairman*)
Mr. Li Li
Mr. Huang Peng

董事會

執行董事

李鋌先生 (*董事長*)
李坦女士 (*副總經理*)
單宇先生 (*總經理*)
張平先生

獨立非執行董事

呂川博士 (於二零二五年十二月十六日退任)
黃鵬先生
易銘先生
浦洪先生 (於二零二五年十二月十六日獲委任)

聯席公司秘書

錢風奇先生
陳詩婷女士 (*FCG, HKFCG*)

授權代表

錢風奇先生
陳詩婷女士

監事

鄭澤輝先生 (*主席*) (於二零二五年十二月十六日停任)
唐海均女士 (於二零二五年十二月十六日停任)
蘇紀蘭女士 (*職工監事*)
(於二零二五年十二月十六日停任)

戰略委員會

李鋌先生 (*主席*)
李坦女士
呂川博士 (於二零二五年十二月十六日退任)
浦洪先生 (於二零二五年十二月十六日獲委任)

薪酬與考核委員會

易銘先生 (*主席*)
李鋌先生
黃鵬先生

Audit Committee

Mr. Huang Peng (*Chairman*)
Dr. Lu Chuan (Retired on December 16, 2025)
Mr. Yi Ming
Mr. Pu Hong (Appointed on December 16, 2025)

Nomination Committee

Dr. Lu Chuan (*Chairman*) (Retired on December 16, 2025)
Mr. Pu Hong (*Chairman*) (Appointed on December 16, 2025)
Mr. Li Li (Ceased to be a member of Nomination Committee on March 31, 2025)
Ms. Li Tan (Appointed as a member of the Nomination Committee on March 31, 2025)
Mr. Yi Ming

Registered Office

No. 21 Langshan Road
Nanshan District, Shenzhen
People's Republic of China

Headquarters and Principal Place of Business in the PRC

No. 21 Langshan Road
Nanshan District, Shenzhen
People's Republic of China

Principal Place of Business in Hong Kong

Room 4724, 47th Floor, Sun Hung Kai Center
30 Harbour Road, Wan Chai
Hong Kong

Principal Banks

China Merchants Bank, Shenzhen Branch

China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen, China

Bank of China, Shenzhen Branch

2022 Jianshe Road, Luohu District
Shenzhen, China

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

審計委員會

黃鵬先生(主席)
呂川博士(於二零二五年十二月十六日退任)
易銘先生
浦洪先生(於二零二五年十二月十六日獲委任)

提名委員會

呂川博士(主席)(於二零二五年十二月十六日退任)
浦洪先生(主席)(於二零二五年十二月十六日獲委任)
李鋌先生(於二零二五年三月三十一日不再擔任提名委員會成員)
李坦女士(於二零二五年三月三十一日獲委任為提名委員會成員)
易銘先生

註冊辦事處

中華人民共和國
深圳市南山區
朗山路21號

總部及中國主要營業地點

中華人民共和國
深圳市南山區
朗山路21號

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心47樓4724室

主要往來銀行

招商銀行深圳分行

中國深圳市
深南大道7088號
招商銀行大廈

中國銀行深圳分行

中國深圳
羅湖區建設路2022號

香港上海滙豐銀行有限公司

香港
皇后大道中1號



Corporate Information 公司資料

Compliance Adviser

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

Hong Kong Legal Adviser

Allen Overy Shearman Sterling
9/F, Three Exchange Square
Central
Hong Kong

PRC Legal Adviser

Zhong Yin (Shenzhen) Law Firm
8th Floor, North Building, China Guangdong Nuclear Power Building
2002 Shennan Avenue, Futian District
Shenzhen

International Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27th floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

Domestic Auditor

Ernst & Young Hua Ming (LLP)
Certified Public Accountants
Level 17, Ernst & Young Tower
Oriental Plaza, 1 East Chang An Avenue, Dongcheng District
Beijing, China

H Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Stock Code

A Shares: 002399 (Shenzhen Stock Exchange)
H Shares: 9989 (Hong Kong Stock Exchange)

Website of the Company

www.hepalink.com

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

香港法律顧問

安理謝爾曼思特靈律師事務所
香港
中環
交易廣場三座9樓

中國法律顧問

北京中銀(深圳)律師事務所
深圳市
福田區深南大道2002號
中廣核大廈北樓8層

國際核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

境內核數師

安永華明會計師事務所(特殊普通合夥)
執業會計師
中國
北京市東城區東長安街1號
東方廣場安永大樓17層

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股票代碼

A股: 002399 (深圳證券交易所)
H股: 9989 (香港聯合交易所)

公司網站

www.hepalink.com

Financial Highlights 財務摘要

Results of operations 經營業績

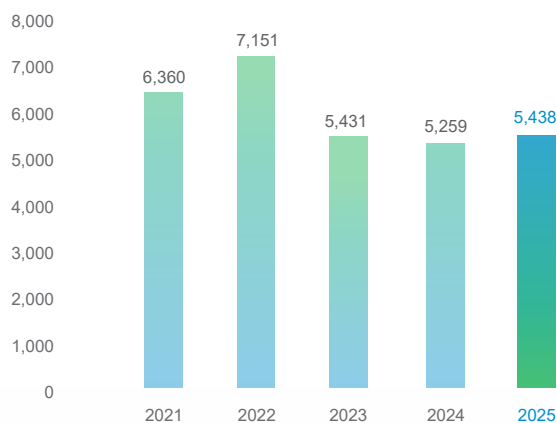
RMB'000 人民幣千元		2021 二零二一年 (Restated) (經重列)	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2024 二零二四年	2025 二零二五年
Revenue	營業額	6,359,786	7,151,039	5,430,974	5,258,919	5,438,256
Profit/(loss) before tax	稅前利潤／(虧損)	222,264	829,851	(928,334)	726,229	402,240
Profit/(loss) attributable to owners of the Company for the year	年度本公司擁有人應佔溢利／(虧損)	241,038	727,425	(783,258)	646,742	349,486
Basic earnings/(loss) per share	每股基本盈利／(虧損)	0.16	0.50	(0.53)	0.44	0.24

Asset information 資產狀況

RMB'000 人民幣千元		2021 二零二一年 (Restated) (經重列)	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2024 二零二四年	2025 二零二五年
Total assets	資產總額	19,109,656	20,816,030	19,203,417	17,343,524	16,631,763
Total liabilities	負債總額	7,584,862	8,406,565	7,215,040	5,141,403	4,551,597
Equity attributable to shareholders of the Company	歸屬於本公司股東權益	11,412,833	12,312,741	11,913,148	12,148,673	12,030,940
Share capital	股本	1,467,296	1,467,296	1,467,296	1,467,296	1,467,296

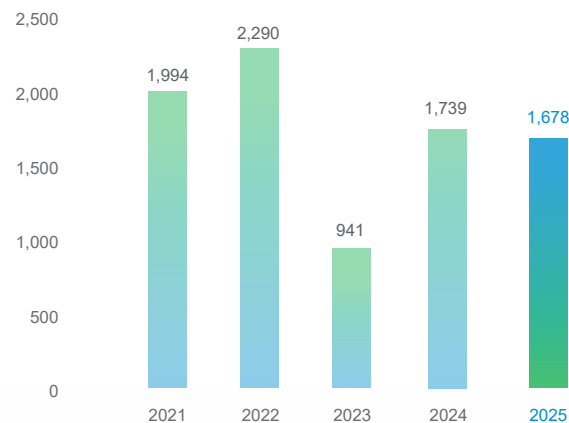
Revenue 營業額

RMB'000,000 人民幣百萬元



Gross profit 毛利

RMB'000,000 人民幣百萬元



The Group's financial statements for years 2016 and before were prepared in accordance with the PRC GAAP and were not prepared in accordance with the IFRS. If the investor needs the relevant information, please visit the website at <http://www.cninfo.com.cn>.

二零一六年度及以前的集團財務報表按照中國公認會計準則編製，未按照《國際財務報告準則》編製。若投資者需要相關數據，可訪問網站：<http://www.cninfo.com.cn>。



Chairman's Statement 董事長致辭

Dear shareholders,

2025 was a year of harvest for **the Group**, marked by the deep integration of our management culture into global matrixed operations. This integration has continuously translated into market competitive advantages and the ongoing refinement of our management systems through practice. The strategic execution, business creativity, and collaborative cohesion demonstrated by our global team have not only empowered us to move forward steadily and grow robustly amidst a volatile and challenging global environment but have also laid a rock-solid foundation for the Group's journey into 2026.

In the face of a complex and ever-changing global economic and trade landscape, the Group maintained its strategic focus and global footprint in 2025, driving high-quality growth in core businesses. We consistently strengthened the competitiveness of our core products, adhering to the dual standards of "**best quality at the same price**" and "**best price for the same quality**" to consolidate our global market lead. By expanding our global marketing network, we bolstered our dominance in mature markets while accelerating entry into emerging markets, effectively converting market opportunities and steadily enhancing our brand influence.

各位股東：

二零二五年，對**本集團**而言，是管理文化深度融入全球矩陣化運營，並持續轉化為市場競爭優勢、在實踐中不斷沉澱與提升管理體系的收穫之年。本集團全球團隊所展現的戰略執行力、業務創造力與協同向心力，不僅支撐我們在充滿不確定性與挑戰的全球環境中堅定前行、穩健成長，更為本集團邁向二零二六年築牢了堅實基礎。

面對全球經貿環境的複雜多變，本集團於二零二五年繼續以穩健的戰略定力與全球化布局，推動核心業務實現高質量增長。我們持續強化核心產品競爭力，堅持同等質量價格最優及同等價格質量最優的雙重標準，以卓越品質鞏固全球市場優勢；拓展全球營銷網絡，擴大成熟市場領先地位，加速新興市場准入並有效轉化市場機會，品牌影響力穩步提升。



Chairman's Statement 董事長致辭

Simultaneously, we strengthened our competitive supply stability and delivery capabilities through smart manufacturing upgrades and operational efficiency optimization, building a more resilient global supply chain. We deepened the integration of matrix management with digitalization, pragmatically advancing the application of AI in business and management scenarios. By continuously optimizing our organizational structure to align with our business models and advocating for cross-disciplinary synergy, we bridged commercial and industrial capability platforms. Supported by rigorous compliance and an efficient operating system, we successfully achieved our goals for sustainable and effective growth.

Global Heparin Value Chain

We continued to deepen our vertical integration advantages within the heparin industry. Using stable global raw material supply as our cornerstone and smart manufacturing capacity to flexibly respond to market growth, we collaborated with an all-chain traceability system, a consistent quality management guarantee, and refined global operational capabilities to fortify our core competitive barriers.

We dynamically navigated changes in regional market competition, accurately capturing opportunities to achieve rapid growth for our finished dose pharmaceutical (FDP) products across multiple global regions. Breakthroughs were achieved in key dimensions such as order acquisition, channel expansion, and market penetration. The synergistic efficiency across the value chain was further unlocked, highlighting our stability and cost advantages— from market share and intelligent manufacturing to raw material security— continuously enhancing our ability to provide high-quality medicines to patients worldwide. These efforts are propelling us toward our goal of becoming a global leader in the heparin sector.

CDMO

We continued to advance our business transformation and management upgrades, further highlighting the operational resilience and value of our diversified portfolio. The CDMO business segment maintained steady operations. Through systemic management optimization and process improvements, we consistently enhanced delivery efficiency and resource allocation, seeing a simultaneous increase in business resilience and operating quality.

Specifically, in response to the adjustment cycle within the biologics CDMO industry, our platform focused on core capability building. By ensuring stable project delivery and continuously improving internal technology, equipment, and management, we consolidated our business fundamentals and gradually released recovery momentum. This has not only anchored our long-term CDMO layout but also strengthened our professional management capabilities in the biologics sector.

同時，我們通過智能製造產能升級與運營效能優化，強化具競爭力的供應穩定性及交付能力，構建更具韌性的全球產品供應體系；深化矩陣化管理與信息數字化融合，務實推進AI技術在業務及管理場景中的應用；持續優化與業務模式相適應的組織架構，倡導跨領域協同；推動商業化與工業化能力平台的深度協同，以嚴格的合規管理與高效的運營體系，有力支撐了持續且有效的增長目標。

全球肝素產業鏈

我們持續深化肝素產業鏈的垂直整合優勢，以穩定的全球原料供應為基石，以智能製造產能靈活策應市場增長，並與全鏈條追溯、始終如一的产品質量管理保障體系及精細化的全球市場運營能力協同發力，鞏固核心競爭壁壘。

我們動態把握全球各區域市場競爭格局的變化，精準捕捉機遇，實現製劑產品在全球多個區域及國家市場的迅速增長：在訂單獲取、渠道拓展、市場滲透等關鍵維度均取得突破。產業鏈各環節協同效能進一步釋放，突顯從市場佔有、產品智造供應到原料保障的全鏈路穩定性與成本優勢，為全球患者提供高品質藥物的能力持續增強。上述努力與成就，正推動我們進一步向全球肝素領域領導者的目標前進。

CDMO

我們持續深化業務轉型與管理升級，多元業務組合的經營價值彈性進一步凸顯。CDMO業務板塊整體運營穩健，透過系統性管理優化與流程改進，持續提升交付效率與資源配置效益，業務韌性與經營質量同步增強。

其中，面對生物大分子CDMO行業的調整週期，本集團CDMO平台聚焦核心能力建設，以穩定的項目交付，結合內部技術、裝備與管理能力的持續提升，鞏固業務基本盤，逐步釋放復甦動能，不僅為本集團的CDMO長期佈局夯實基礎，也進一步強化了對生物大分子CDMO業務的專業管理能力。



Chairman's Statement 董事長致辭

Innovation and Drug Development

Using the marketing and industrialization platforms built by our heparin chain as strategic pivots, we actively explored internal and external collaborative opportunities with global partners to co-create commercial value. By expanding our cooperation network and business boundaries, we sharpened our business development (BD) focus and facilitated the integration of capabilities, releasing greater potential value for selecting and introducing new products that fit the Hepalink ecosystem.

Meanwhile, we achieved a critical milestone in independent innovation: our self-developed innovative drug, **H1710** – targeting solid tumors such as pancreatic cancer– received IND approval in China with “zero supplements” required. Phase Ia clinical development is progressing steadily, marking a solid step toward the commercialization of this candidate.

Corporate Management and Operations

The global capacity launch ceremony was held as scheduled, marking the official inauguration of Hepalink's new **Pingshan FDP production line**, which successfully passed rigorous “compliance and quality reviews” by multiple international regulatory agencies. The Pingshan site creates synergy with Techdow's existing lines, providing stronger assurance for the global expansion and secure supply of Enoxaparin, with initial results already visible. Furthermore, our “Strategy-to-Execution” annual operating plan mechanism significantly improved efficiency, providing clear guidance for our yearly objectives.

In terms of organization and management, we pushed for upgrades that support strategy implementation, adapt to actual operations, and enhance efficiency, optimizing various business units and HQ functional structures. The global rollout of management policies, processes, and financial control systems has strengthened our cross-regional operational capabilities.

Regarding financial management, the Group further optimized its capital structure. Debt scale decreased steadily, operating cash flow remained strong, and interest expenses were significantly reduced, leading to a more robust overall financial position. Additionally, we strengthened data asset security and actively drove AI-powered transformation, building a digital foundation for global integrated offices. These breakthroughs in digital intelligence have significantly boosted cross-regional and cross-departmental collaboration.

創新業務及創新藥開發

我們以肝素產業鏈所打造的營銷平台與工業化平台為戰略支點，積極探索內外部協同機會，積極探索攜手國內外合作夥伴共創商業價值。通過持續拓展合作網絡與業務邊界，我們不僅使商務拓展的方向更為精準，也進一步促進了內外部能力的有效整合，為篩選並引入契合本集團業務體系的新品種釋放出更大潛在價值。

與此同時，我們實現了自主創新的關鍵跨越——針對胰腺癌等實體瘤的自研創新藥物**H1710**項目，在中國以「零補件」獲批IND，並在Ia期臨床開發中穩步推進，邁出了該品種成藥的堅實一步。

企業經營管理

全球產能發布儀式如期舉行，標誌著通過多國藥政監管嚴格「合規與質量審閱」的海普瑞坪山新製劑生產線正式啟航。坪山園區與天道醫藥現有產線形成協同效應，為依諾製劑在全球市場的開拓與安全供應提供更強保障，並已初顯成效。與此同時，本集團「從戰略到執行」的年度經營計劃管理機制提效顯著，有效指引年度業務推進。

在組織與管理方面，我們持續推動有利於業務策略落地、適配實際運作及提升管理效能的組織升級與能力建設，優化多個業務組織及HQ職能架構。通過管理政策、流程及財經費控系統在全球區域的落地應用，強化了全球跨區域運營能力。

在財務管理方面，年內本集團進一步優化資本結構，債務規模穩步下降，經營現金流保持強勁，借貸利息開支顯著減少，整體財務狀況更趨穩健，為業務發展提供了堅實的資金保障。此外，我們持續強化數據資產安全管理，積極推動數據與AI驅動轉型，構建全球一體化辦公數字基座。通過AI應用驅動數智化轉型實現關鍵突破，顯著提升跨地域、跨部門協同效率，為全球化協同築牢數字化支撐。



Chairman's Statement 董事長致辭

Outlook for 2026

Looking ahead to 2026, while the international situation remains turbulent and industry cycles may fluctuate, the Group will remain steadfast in “doing our own work well.” We will continue to deepen our business and management systems and build a truly globalized management framework.

The people of Hepalink will continue to pursue the strategic goal of effective growth. We remain market- and customer-centric, formulating business strategies that align with internal and external needs. We will capture market opportunities with precision and agility, leveraging our system's deep vertical expertise and horizontal synergy to translate business value into reality.

Our goal is not to chase temporary rankings, but to build Hepalink into a world-class enterprise with global influence and sustainable value-creation capabilities, bringing long-term well-being to all shareholders and stakeholders.

Thank you for your long-term trust and support. We look forward to walking this path with you to create a better future.

Li Li

Company Chairman and Group President

二零二六年展望

二零二六年，面對國際形勢依然動盪，行業週期可能仍將波動，但本集團將繼續堅定地做好自己的事情，深耕業務與經營管理體系的沉澱，構建全球化管理體系。

本集團將繼續踐行有效增長的戰略目標。我們堅持以市場和客戶為中心，制定更貼合內外部需求的業務策略，敏銳捕捉市場機遇，鎖定目標、精準施策，充分發揮縱深深耕與橫向協同的體系能力，以實際行動在激烈的市場競爭中果敢把握機會，推動業務價值實現充分轉化。

我們的目標不是追逐階段性排名，而是將本集團建設成為一家具備全球影響力與持續價值創造能力的世界級企業，為全體股東與所有持份者帶來長久福祉。

感謝您對本集團長期以來的信任與支持。我們願與大家同行，創造更美好的未來。

本公司董事長，集團總裁

李鋰

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BUSINESS REVIEW

In 2025, although the global economy maintained steady growth amid divergence, trade expansion lagged significantly behind economic growth. According to the January 2026 update of the “World Economic Outlook” report published by the International Monetary Fund (IMF), global gross domestic product (GDP) growth in 2025 was estimated to be 3.3%, essentially unchanged from the 3.2% growth rate recorded in 2024. Meanwhile, the January 2026 edition of the United Nations Conference on Trade and Development (UNCTAD)’s Global Trade Update indicated that global trade volume had surpassed US\$35 trillion for the first time in 2025, representing a 7% year-on-year increase, with growth rate for trade volume recorded at 3.8%. While trade growth (3.8%) was largely in line with economic growth (3.3%), UNCTAD forecasts that trade expansion will decelerate to 2.2% in 2026 due to trade protectionism and policy uncertainties. This projection falls significantly below the 3.3% economic growth expected for the same period. The widening gap underscores the persistent constraints imposed on global business activity by trade protectionism, supply chain restructuring, and geopolitical tensions.

Against a backdrop of challenging trade conditions, major global economies experienced divergent growth trajectories. The United States (“U.S.”) economy demonstrated resilience driven by domestic demand. According to the updated “World Economic Outlook” report published by the IMF on January 19, 2026, U.S. GDP growth was projected to reach 2.1% in 2025. This growth was primarily supported by consumer spending and investments in sectors such as artificial intelligence. However, the U.S. trade policy of imposing widespread tariffs on goods from multiple countries not only directly increased import costs and prices but also triggered adjustments in supply chain structures by trading partners, further affecting the global trade environment. Europe’s economy was affected by the slowdown in global trade and the costs of energy transition. The IMF projected that the European Union (“EU”) area’s estimated GDP growth rate would only reach 1.4% in 2025. Europe’s relatively weak economic performance stems from pressures from both internal and external factors. Externally, the global trade slowdown has weakened external demand, impacting European manufacturing activities. Internally, persistent monetary tightening has dampened the impetus of corporate investment and expansion, reducing the overall growth momentum in Europe. While facing external challenges, China continued to strengthen its foundations for growth by advancing internal structural reforms. According to the “2025 National Economic and Social Development Statistical Bulletin” released by the National Bureau of Statistics in February 2026, China’s 2025 GDP growth rate reached 5.0%, with annual GDP exceeding RMB140 trillion for the first time. The proportion of value added from high-tech manufacturing enterprises above a certain designated size threshold increased to 17.1% of the total value added from industrial enterprises above such threshold, and the final consumption expenditure contributed to 52% of China’s economic growth. China’s total imports and exports of goods increased by 3.8% year-on-year, and the real growth of per capita disposable income was 5.0%. The growth during the year not only demonstrates another leap in China’s economic scale but also adds certainty and momentum into the global economic recovery. In 2025, the global economy entered a phase characterized by slow growth, persistent inflationary pressure and rising policy

行業回顧

二零二五年，全球經濟在分化中保持平穩增長，但貿易擴張顯著滯後於經濟增速。根據國際貨幣基金組織(IMF)二零二六年一月發佈的《世界經濟展望》更新，二零二五年全球國內生產總值(GDP)增長率估計為3.3%，與二零二四年3.2%的增速基本持平。同期，聯合國貿易和發展會議(UNCTAD)二零二六年一月發佈的《全球貿易更新》報告顯示，二零二五年全球貿易總額首次突破35萬億美元，同比增長7%，貿易量增速為3.8%。貿易增速(3.8%)與經濟增速(3.3%)基本同步，但聯合國貿發會議預測，受貿易保護主義與政策不確定性影響，二零二六年全球貿易增速將放緩至2.2%，顯著低於同期3.3%的經濟增長預期。這一增速差距凸顯貿易保護主義、供應鏈重構及地緣政治緊張對全球商業活動的持續制約。

在充滿挑戰的貿易背景下，世界主要經濟體增長呈現分化。美國(「美國」)經濟展現內需驅動的韌性，根據IMF二零二六年一月十九日發布的《世界經濟展望》更新報告，二零二五年美國GDP增長率估計值為2.1%。其增長主要受消費支出及人工智能等領域投資支撐；然而，美國對多國商品廣泛加征關稅的貿易政策，不但直接推高進口成本與物價，更引發貿易夥伴調整供應鏈布局，使全球貿易環境更為嚴峻。歐洲經濟受到全球貿易放緩與能源轉型成本的衝擊，IMF對歐洲聯盟(「歐盟」)地區二零二五年GDP增長率估計值僅為1.4%，歐洲經濟相對疲弱，主要受內外因素的雙重擠壓；對外，全球貿易放緩導致外部需求疲軟，衝擊了歐洲的製造活動；對內，為持續緊縮的貨幣政策，壓制企業投資與擴張動力，使整體歐洲經濟增長動能下降。中國經濟應對外部環境挑戰的同時，持續推進內部結構調整以加強增長基礎；根據國家統計局二零二六年二月發布《二零二五年國民經濟和社會發展統計公報》，中國二零二五年國內生產總值(GDP)增長率為5.0%，我國全年國內生產總值(GDP)首次突破人民幣140萬億元；而規模以上高技術製造企業增加值佔規模以上工業企業增加值比重升至17.1%，最終消費支出對中國經濟增長貢獻率達52%，中國貨物進出口總額比上年增長3.8%，居民人均可支配收入實際增長5.0%，年內的增長不僅標誌著中國經濟總量的再次躍升，更為世界經濟的復甦注入一定的確定性和動力。二零二五年全球經濟步入以增長放緩、通脹壓力猶存、政策不

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uncertainty. Supply chain restructuring and ongoing geopolitical disruptions drove up business costs. Meanwhile, divergent monetary policies among major central banks further complicated the difficulty in global economic coordination. The potential growth momentum of the global economy experienced downward pressure in face of multiple challenges.

During the year, the Group achieved significant breakthroughs in global market expansion. Despite the challenges from changes in international trade environment and intensified market competition, the Group successfully delivered double-digit growth in global sales for its finished dose pharmaceutical products business. The Group has consistently positioned the European market as a core strategic pivot, continuously reinforcing its strategic importance within its global business layout. By deepening collaborations with key channel partners across various European regions and actively participating in EU pharmaceutical tendering projects, the Group has further expanded its market coverage and sales volume across various European markets. At the same time, the Group has proactively expanded into global markets outside of Europe. In non-European and non-American overseas markets such as Asia, Latin America, the Middle East, and Africa, the Group has effectively driven sales growth through efforts in proactive registrations, regional partnerships, and customized local marketing strategies. In certain markets with trade barriers, the Group effectively navigated policy changes through flexible production networks and supply chain optimization, ensuring business continuity and developing resilience. Through these initiatives, the Group continues to build and refine its diversified, globally-reaching sales network. During the year, the newly launched pre-filled formulation production line at the Group's Pingshan production base increased annual capacity by 330 million units, synergizing with Techdow Pharmaceutical's existing production lines to establish a robust supply capability of 550 million enoxaparin sodium finished doses annually. The Pingshan production base successfully obtained European Good Manufacturing Practice (GMP) certification and the European Medicines Agency (EMA) production approval, demonstrating that its quality management system fully complies with EU standards as well as laying a solid foundation for product entry into regulated markets worldwide. The 5G digital intelligence factory at the Pingshan production base further enhanced production flexibility and supply chain stability through whole process quality traceability and intelligent manufacturing systems. In operational management, the Group continued to advance and refine its supply chain management. Through regional coordination mechanisms and digital operation platforms, the Group's responsiveness to rapidly changing market conditions across diverse sales environments has significantly improved. In financial management, the Group has actively optimized its capital structure and further strengthened cash flow management, achieving sustained improvement in operating cash flow. During the year, the Group systematically reduced debt levels, with overall borrowing continuing to decline effectively. With steady decrease in financial expenditure, the capital structure has become more robust. Through flexible capital allocation and pragmatic capital management, the Group maintained ample liquidity reserves while expanding its global operations, and further consolidated the foundation of its financial structure.

確定性上升的階段，供應鏈重構及地緣政治持續干擾，推高商業成本；與此同時，主要央行貨幣政策的分化，進一步增加全球經濟協調難度。在多重挑戰下，全球經濟潛在增長動能面臨下行壓力。

年內，本集團在全球市場拓展方面取得顯著突破，面對國際貿易環境變化及市場競爭加劇的雙重挑戰，本集團仍成功實現製劑業務全球銷量兩位數的增長。本集團始終堅持以歐洲市場為核心戰略支點，持續鞏固歐洲市場在全球業務佈局中的戰略地位。通過深化與歐洲各地區核心渠道夥伴的合作關係，並積極參與歐盟地區藥品招標項目，本集團進一步擴大了在歐洲各市場覆蓋廣度及銷售規模。與此同時，本集團積極拓展歐洲以外的全球市場，在亞洲、拉美、中東及非洲等非歐美海外市場，通過主動註冊、區域性合作及定制的本地化營銷方案，有效拉動銷售增長。在部分存在貿易壁壘的市場，本集團通過靈活的生產佈局和供應鏈優化，有效應對政策變化，確保業務連續性與發展韌性。通過這一系列舉措，本集團持續構建並完善覆蓋全球的多元化銷售網絡。年內，本集團坪山生產基地新投產的預灌封生產線使年產能增加3.3億枝，與天道醫藥現有產線形成協同構建起年產5.5億枝依諾肝素鈉製劑的強大供應能力。坪山生產基地成功獲得歐洲藥品生產質量管理規範(GMP)認證及歐洲藥品管理局(EMA)生產批准，標誌著其質量管理體系全面符合歐盟標準，為產品進入全球規範市場奠定了堅實基礎。坪山生產基地的5G數智化工廠通過全流程質量追溯與智能製造系統，進一步提升了生產靈活性與供應鏈穩定性。在運營管理方面，本集團持續推進及完善供應鏈管理，通過區域協同機制與數字化運營平台，顯著提升面對各地市場銷售環境快速變化的應對效率。財務管理方面，本集團積極優化資本結構，進一步強化現金流管理，實現經營現金流持續向好。年內，本集團有計劃地降低負債規模，整體借貸水平持續有效下降，財務費用不斷減少，資本結構更趨穩健。本集團通過靈活的資金配置與務實的資本管理，在持續拓展全球業務的同時，一方面保持充裕的流動性儲備，另一方面進一步鞏固了財務結構的穩健基礎。

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During the year, the Group achieved an operating revenue of approximately RMB5,438.3 million in total, representing a year-on-year increase of approximately 3.4%, with a gross profit of approximately RMB1,677.6 million, representing a year-on-year decrease of approximately 3.5%, and a gross margin of approximately 30.8%, which was down by approximately 2.3 percentage points year-on-year. The Group's net profit was approximately RMB342.6 million and the net profit attributable to equity holders of the Company was approximately RMB349.5 million, representing a year-on-year decrease of 46.0%. The decrease was mainly due to the positive impact of the significant one-time investment income during the same period in 2024, resulting in a relatively significant effect on the net profit attributable to equity holders of the Company in 2024.

SALES

The Group primarily operates through three main business segments: (i) the heparin supply chain business; (ii) the Contract Development and Manufacturing Organization (CDMO) business; and (iii) the innovative drugs and innovation business.

HEPARIN SUPPLY CHAIN BUSINESS

During the year, the Group's heparin supply chain business achieved a sales revenue of approximately RMB4,285.2 million, representing a year-on-year increase of approximately 5.8%. Global finished dose pharmaceutical products sales grew by over 30%, achieving a revenue of approximately RMB3,500.4 million, representing a year-on-year increase of 17.2% and accounting for 64.4% of the Group's revenue. The gross profit was approximately RMB1,174.5 million, representing a year-on-year increase of approximately 23.6%, with a gross margin of approximately 33.6%, representing a year-on-year increase of 1.8 percentage points. During the year, market environments across various global regions showed significant differences, with intensified market competition in certain areas. Based on strategic considerations to strengthen the market competitiveness of formulation products and to promote business expansion, the Group conducted a prudent assessment and implemented strategic adjustments to sales prices in specific regional markets, effectively offsetting the impact on business operations due to changes in U.S. tariff policies and improving the gross profit margin of finished dose enoxaparin sodium pharmaceutical products during the year.

During the year, the Group continued to promote the business expansion of its finished dose enoxaparin sodium pharmaceutical products across major global markets. Notably, Europe, non-European and non-American overseas markets delivered outstanding performance, achieving significant sales growth and solidifying the success of the Group's global strategy.

年內，本集團共實現營業收入約人民幣5,438.3百萬元，同比上升約3.4%，毛利約為人民幣1,677.6百萬元，同比下降約3.5%，毛利率約為30.8%，同比減少約2.3個百分點。年內，本集團淨利潤約為人民幣342.6百萬元，及本公司權益持有人應佔淨利潤約為人民幣349.5百萬元，同比下降46.0%，主要是二零二四年同期受大額一次性投資收益正向影響，對二零二四年本公司權益持有人應佔淨利潤同比影響較大。

銷售

本集團主要經營三個主要業務分部，包括(i)肝素產業鏈業務；(ii)合同開發和生產組織(CDMO)業務；及(iii)創新藥及創新業務。

肝素產業鏈業務

年內，本集團肝素產業鏈業務實現銷售收入約人民幣4,285.2百萬元，同比上升5.8%。全球製劑銷量實現逾三成的增長，實現銷售收入約人民幣3,500.4百萬元，同比上漲約17.2%，佔本集團總收入約64.4%；毛利約為人民幣1,174.5百萬元，同比上升約23.6%，毛利率約為33.6%，同比上升1.8百分點。年內，全球各區域市場環境存在明顯差異，部分地區的市場競爭持續加劇。基於鞏固製劑產品市場競爭力及推進業務拓展的戰略考量，本集團在審慎評估後對特定區域市場的銷售價格實施了戰略性調整，有效抵銷美國關稅政策變化對業務運營帶來影響，使得年內依諾肝素鈉製劑的毛利率改善。

年內，本集團在全球各主要市場持續推進依諾肝素鈉製劑的業務拓展，其中歐洲及非歐美海外市場表現突出，銷量實現顯著增長，全球化策略取得堅實的成果。

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In the European market, the Group further consolidated its leading position for finished dose enoxaparin sodium pharmaceutical products across various European countries, maintaining a top market share with significant sales growth during the year. The Group deepened strategic collaborations with core sales channels, actively participated in tenders across countries and continuously enhanced product competitiveness, so as to expand market coverage and increase tender success rates. In the meantime, the Company strengthened brand building at key medical conferences and professional platforms, systematically showcasing the clinical advantages and quality management systems of its products. At the operational level, the Group further optimized the development of local European teams and established market monitoring and response mechanisms, thus significantly improving policy adaptability and regional execution capabilities.

In the U.S. market, the Group faced external challenges such as trade policy changes and tariff barriers during the year. A stronger market share was maintained through a dual-track “self-operated and agency-driven” operating model. The Group implemented flexible supply chain adjustments and tariff optimization strategies to minimize the impact of trade environment changes on operations. Meanwhile, the Group’s direct sales team continued to optimize channel distribution and deepened collaborations with multiple leading healthcare groups, laying a stable foundation for long-term business development. Furthermore, the Group actively advanced the commercialization of diversified products, further enriching product portfolio and enhancing the resilience of its business.

In the Chinese market, the Group maintained a strategy of steady growth. Against the backdrop of the continued national centralized procurement, the Group actively participated in such tenders and secured successful bids. Building on this foundation, the Group continued to expand market coverage, proactively explored opportunities to increase sales volumes, and effectively expanded its sales channels. This further consolidated the Group’s leading position in the domestic heparin formulations sector and enhanced its overall competitiveness in the Chinese pharmaceutical market. In 2025, it continued to maintain the top market share position for enoxaparin sodium products in China.

In non-European and non-American overseas markets, the Group achieved remarkable business expansion, with significant surge in sales volume during the year. In established markets, the Group continuously consolidated its market position through refined operations and deep channel cultivation. In emerging markets, the Group successfully gained market access in a number of countries including South Africa and Argentina, progressively advancing product registrations and sales implementation. The Group prioritized strategic collaboration with high-quality local partners, and customized differentiated promotion strategies to suit regional market characteristics. Simultaneously, the Group actively explored development opportunities in potential markets such as the Association of Southeast Asian Nations (ASEAN), continuously injecting new growth momentum into the Group’s global expansion.

歐洲市場方面，本集團進一步鞏固了依諾肝素鈉製劑在歐洲不同國家的領先地位，市場佔有率穩居前列，年內銷量增長尤為顯著。本集團通過深化與核心銷售渠道的戰略合作、積極參與各國招標項目，持續提升產品競爭力以增加市場覆蓋率與中標率。同時，本公司加強在重要醫藥會議及專業平台上的品牌建設，系統展示產品的臨床優勢與質量管理體系。在運營層面，本集團進一步完善歐洲本土團隊建設，建立市場監測與響應機制，顯著提升了政策適應力與區域執行力。

美國市場方面，本集團於年內面對貿易政策變化及關稅壁壘等外部挑戰，通過「自營與代理」雙軌運營模式，仍保持較好的市場份額。本集團採取靈活供應鏈調整與關稅優化策略，盡最大努力降低貿易環境變動對經營的影響，同時，本集團的自營團隊持續完善渠道佈局，與多家主流醫療集團深化合作，為業務長期發展奠定穩定基礎。此外，本集團積極推進多元化產品的商業化進程，進一步豐富產品組合，增強業務韌性。

中國市場方面，堅持穩健增長的策略，在國家集採常态化延續的背景下，深度參與集採、穩定中標份額，以此為基礎持續擴大市場覆蓋，積極挖掘增量機會，有效補充銷售來源。本集團進一步鞏固在國內肝素製劑領域的領先地位，整體提升了在國內醫藥市場的綜合競爭力。二零二五年繼續保持中國依諾肝素鈉市場份額排名第一。

在非歐美海外市場，本集團業務拓展成效顯著，年內銷量同樣實現大幅提升。在已佈局的市場，本集團通過精細化運營與渠道深耕，持續鞏固市場地位；在新興市場方面，年內成功獲得南非、阿根廷等多個國家的市場准入，並逐步推進產品註冊與銷售落地。本集團重視與本地優質夥伴的戰略協作，結合區域市場特性制定差異化推廣策略，同時透過積極開拓東南亞國家聯盟（東盟）等潛力市場的發展機遇，為本集團全球化佈局持續注入新的增長動力。

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During the year, the Group's active pharmaceutical ingredients ("API") business faced significant challenges: as export prices for heparin APIs remained persistently low, while intensifying industry competition continued to compress overall profit margins. In response to these market headwinds, the Group maintained its strategic resolve and steadily advanced sales, achieving annual revenue of RMB784.8 million with a gross profit margin maintained at 24.8%. In face of structural market shifts, the Group proactively adjusted its business positioning, establishing the API business as a strategically supportive segment. While synergizing with the globalization of its finished dose pharmaceutical products business, the Group optimized the API segment's structural weight within its overall operations. Centering on technological innovation and quality systems, the Group persistently advances process optimization and lean manufacturing enhancements. By introducing intelligent manufacturing systems and refined cost control mechanisms, the Group enhanced production efficiency and cost competitiveness while ensuring product quality meets the highest international standards. The Group adheres to a value-driven market strategy, supports the industry pricing framework, avoids inefficient price competition, and consolidates its brand reputation and market position in the high-end API sector. The Group believes that with the structural adjustment of heparin market demand and the orderly revelation of the industrial chain landscape, the Group's API business, underpinned by solid technology and stringent quality control, can demonstrate stronger competitive advantages across different industry cycles, providing robust support for the Group's sustainable development.

CDMO BUSINESS

During the year, the Group's CDMO business achieved sales revenue of RMB1,033 million, basically similar with that of last year. The gross profit margin increased 1.2 percentage points compared to last year, representing a slight improvement compared to the same period last year as a result of the effectiveness of the Group's project management. In terms of client relationships, the Group further deepened its strategic partnership with existing core clients. Through customized solutions and long-term cooperation agreements, the Group ensured business stability and sustained growth. Meanwhile, the Group actively expanded new client groups, intensified marketing efforts and brand building, extended its business reach, and covered broader industrial sectors. In operational management, the Group comprehensively implemented a digital project management mechanism. Through process reengineering and efficiency enhancements, the Group shortened project delivery cycles and continuously improved customer satisfaction. Furthermore, to strengthen long-term competitiveness, the Group focused on internal resource integration and capability building, forming a diversified commercial capability system encompassing process development, analytical testing, large-scale production, and supply chain support. The Group's two specialized platforms, Cytovance Biologics, Inc. ("Cytovance") and SPL Acquisition Corp. ("SPL"), achieve efficient resource allocation and flexible deployment through complementary technologies and synergistic production capacities. This collaborative mechanism not only strengthens the Group's project execution capabilities but also delivers more efficient and reliable services to customers, injecting sustainable growth momentum into the high-quality development of its CDMO business.

本集團原料藥（「API」）業務年內面臨嚴峻挑戰：肝素原料藥出口價格持續低位運行，行業競爭加劇，進一步壓縮整體盈利空間。面對市場環境的困難，本集團保持戰略定力，穩步推進銷售，全年實現銷售收入人民幣784.8百萬元，毛利率維持在24.8%。面對市場結構性變化，本集團主動調整業務定位，將API業務確立為具有戰略支撐作用的板塊，在協同製劑業務全球化佈局的同時，優化其在整體業務中的結構佔比。本集團堅持以技術創新與質量體系為核心，持續推進工藝優化與生產精益化改造。本集團通過引進智能化生產系統與精細化成本管控機制，在確保產品符合國際最高質量標準的基礎上，提升生產效率和成本競爭力。本集團堅持價值導向的市場策略，維護行業價格體系，避免低效價格競爭，鞏固在高端原料藥領域的品牌聲譽與市場地位。本集團相信，伴隨肝素市場需求結構性調整與產業鏈格局的有序明朗，依托紮實技術和嚴格質量管控，本集團API業務可在行業不同週期展現更強的競爭優勢，為本集團可持續發展提供有力支撐。

CDMO業務

年內，本集團CDMO業務實現銷售收入人民幣1,033百萬元，基本與去年持平，毛利率相比去年增加1.2個百分點，較去年同期略有改善，反映本集團項目管理的成效。在客戶關係方面，本集團進一步深化與現有核心客戶的戰略協同，通過定制化解決方案與長期合作協議，保障了業務穩定性和持續增長。同時，本集團積極拓展新客戶群體，加大市場推廣與品牌建設力度，延伸業務觸角，覆蓋更廣泛的產業領域。運營管理上，本集團全面推行數字化項目管理機制，通過流程再造與效率提升，縮短項目交付週期，並持續提升客戶滿意度。此外，為鞏固長期競爭力，本集團著力推動內部資源整合與能力構建，形成涵蓋工藝開發、分析檢測、規模化生產及供應鏈支持在內的多元化商業能力體系。本集團旗下Cytovance Biologics, Inc.（「賽灣生物」）和SPL Acquisition Corp.（「SPL」）兩個專業平台通過技術互補與產能協同，實現資源高效配置與靈活調度。這一協同機制不僅強化了本集團應對項目的能力，也為客戶提供了更高效及更可靠的服務，為CDMO業務高質量發展注入了可持續增長動能。

Management Discussion and Analysis

管理層討論與分析

INNOVATIVE DRUGS AND INNOVATION BUSINESS

The continuous expansion of the Group's innovative business ventures reflects its unwavering commitment to its internationalization strategy and determination to promote Chinese pharmaceuticals into mainstream markets in Europe and the U.S.. Currently, the Group has established self-operating teams and localized sales channels in five European countries (the United Kingdom, Italy, Spain, Germany, and Poland) as well as the U.S., all of which possess the capabilities to drive sales in key markets. Leveraging its international layout, the Group is actively identifying and evaluating projects with high market potential that synergize with its existing operations. The Group is proactively cultivating new growth opportunities while continuously exploring strategic collaborations with domestic and international partners to expand its global pharmaceutical market presence. These efforts aim to further enhance the Group's overall competitiveness and brand influence in overseas markets.

At the same time, the Group's self-operating team in the U.S. continued to advance the commercialization of fosaprepitant dimeglumine, a product under Chia Tai Tianqing Pharmaceutical Group Co. Ltd., in the U.S. market, including marketing, promotion, sales, and distribution of the product.

H1710

H1710 is a candidate drug independently developed by the Group, and the Group owns the global rights to develop and commercialize H1710. During the year, the Group received the Notice of Approval for Clinical Trial (《藥物臨床試驗批准通知書》) issued by the National Medical Products Administration (NMPA) in February 2025, which approved the clinical trial of H1710 for injection. The Group completed the enrollment of the first subject and administered the first dose in the Phase I clinical trial of the H1710 injection in July 2025. The Phase I study is currently progressing smoothly, indicating good safety and tolerability.

H1710 is a novel compound that targets heparanase, a heparin-degrading enzyme. It has a suitable chain length and a unique flexible structure, and competitively binds to heparanase with heparan sulfate proteoglycans or heparin, making it a highly efficient and selective heparanase inhibitor. Heparanase is overexpressed in various tumors and is associated with tumor growth and metastasis. Studies have shown that targeting heparanase is a new anticancer strategy of cancer treatment. The Group's preclinical research has demonstrated that H1710 exhibits anti-tumor pharmacological activity by inhibiting the activity and expression of heparanase. H1710 has shown significant anti-tumor effects in various tumor animal models.

創新藥及創新業務

本集團在創新業務持續探索，體現本集團堅持國際化戰略、推動中國藥品進入歐美主流市場的堅定決心。目前，本集團已在歐洲五國（英國、意大利、西班牙、德國、波蘭）及美國建立起自營團隊及本地化銷售渠道，具備覆蓋關鍵市場的動銷能力。憑藉自身國際化佈局，本集團正積極篩選及審視具有高市場潛力且與現有業務形成協同的項目，積極培育新的增長機會，並持續探索與國內外合作夥伴開展戰略協作，拓展全球藥品市場，進一步提升本集團在海外市場的綜合競爭力與品牌影響力。

同時，本集團在美國的自營團隊繼續推進正大天晴藥業集團股份有限公司旗下的福沙匹坦二葡甲胺產品在美國市場的商業化工作，包括營銷、推廣、銷售及分銷產品。

H1710

H1710是本集團自主研發的候選藥物，本集團具有H1710的全球開發及商業化權益。年內，本集團的H1710於二零二五年二月國家藥品監督管理局（「NMPA」）核准簽發的《藥物臨床試驗批准通知書》，批准注射用H1710開展臨床試驗。本集團於二零二五年七月完成其自主研發的創新候選藥物注射用H1710的I期臨床試驗首例受試者入組及首次給藥。目前該I期研究正在順利推進，提示安全耐受性良好。

H1710是一種靶向乙酰肝素酶的全新化合物，其具有合適的鏈長和獨特的柔性結構，與硫酸乙酰肝素蛋白聚糖或硫酸乙酰肝素競爭性地結合乙酰肝素酶，是一種高效高選擇性的乙酰肝素酶抑制劑。乙酰肝素酶在多種腫瘤裡面高表達，與腫瘤的生長和轉移有關係。研究表明靶向乙酰肝素酶是治療腫瘤的一種新的抑癌策略。本集團臨床前研究已表明H1710通過抑制乙酰肝素酶的活性和表達表現出抗腫瘤藥理活性，H1710在多種腫瘤動物模型中均展示出顯著的抑瘤作用。

Management Discussion and Analysis

管理層討論與分析

Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by an associate of the Company, OncoQuest Inc. It has completed a Phase II clinical trial as a standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The Group has exclusive development and commercial rights for Oregovomab in the Greater China region. An interim analysis of Oregovomab Phase III clinical trial suggested that the study did not meet its intended objectives and a patient follow-up on survival statistics is being conducted as recommended by the Data and Safety Monitoring Board (DSMB). The Group will actively explore options to advance the development of new drugs for Oregovomab. One of the Group's non-wholly-owned subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a licensing agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). The Group will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build up diversified commercialization capabilities.

AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by a non-controlling company of the Company, Aridis Pharmaceuticals, Inc. ("Aridis"). The Group has exclusive development and commercial rights in the Greater China region. AR-301 was granted Fast Track Designation by the United States Food and Drug Administration (the "FDA") and Orphan Drug Designation by the European Medicines Agency ("EMA"). The Global Phase III Study of Tosatoxumab (AR-301) in Combination with Antibiotics (SOC) for the Treatment of *Staphylococcus aureus* Ventilator-associated Pneumonia did not reach the primary study endpoint. However, the study data revealed that Tosatoxumab significantly improves outcomes for patients aged over 65 with ventilator-associated pneumonia, and also demonstrates efficacy against Methicillin-resistant *Staphylococcus aureus* (MRSA) infections. Based on this finding, Aridis has discussed with and obtained guidance from the FDA and the EMA on the design of a second Phase III study for the treatment of hospitalized patients who are diagnosed with pneumonia caused by *Staphylococcus aureus* and require mechanical ventilation by combining Tosatoxumab with standard-of-care antibiotics.

Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由本公司子公司OncoQuest Inc.研發。該藥物已完成一項II期臨床試驗，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。本集團擁有Oregovomab在大中華區的獨家開發及商業化權利。Oregovomab的III期臨床試驗中期分析提示研究未達到預期目標，目前正依照數據安全管理委員會(DSMB)建議進行病患生存隨訪。本集團會積極探討方案，推動Oregovomab的新藥開發工作。本集團旗下子公司深圳昂瑞生物醫藥技術有限公司已就Oregovomab與生物科技公司友華生技醫藥股份有限公司(Orient EuroPharma Co., Ltd.)簽訂許可協議，本集團將繼續探索合作機遇，加速創新藥品戰略佈局，積極建構多元化的商業化能力。

AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的 α 毒素的全人源單株IgG1抗體(mAb)，由本公司參股公司Aridis Pharmaceuticals, Inc. (「Aridis」)研發。本集團擁有大中華區的獨家開發及商業化權利。AR-301已獲得美國食品和藥物管理局(「FDA」)授予的快速審查通道資格及歐洲藥品管理局(「EMA」)授予的孤兒藥資格。Tosatoxumab (AR-301)聯合抗生素(SOC)用於治療金黃色葡萄球菌性呼吸機相關性肺炎的全球III期研究未達到主要研究終點。然而，研究數據提示Tosatoxumab在65歲以上的呼吸機相關肺炎的患者中有明顯獲益，同時在對耐藥的金葡萄菌患者(MRSA)的療效分析中，也呈現有獲益的趨勢。基於此發現，Aridis已與FDA及EMA溝通第二個III期的研究設計並取得指導意見，該研究計劃通過Tosatoxumab與抗生素標準療法聯合以治療金黃色葡萄球菌引發的需要機械通氣的肺炎住院患者。

Management Discussion and Analysis 管理層討論與分析

RVX-208 (Apabetalone)

RVX-208 is a selective inhibitor of bromodomain and BET proteins with selectivity for the second bromodomain. It is the first small molecule drugs being developed by an associate of the Company, Resverlogix Corp (a public company listed on the Toronto Stock Exchange, stock code: RVX). The Group has exclusive development and commercial rights in the Greater China region. RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard-of-care antibiotics to reduce the incidence of major adverse cardiovascular events among high-risk cardiovascular disease patients with type II diabetes mellitus, recent acute coronary syndrome, and low levels of high-density lipoprotein (HDL). RVX-208 was granted Breakthrough Therapy Designation by the FDA in February 2020 and the clinical plan for pivotal phase III was approved by the FDA in June 2020. Apabetalone, the first drug in its class to receive the FDA Breakthrough Therapy approval for a major cardiovascular indication, will further advance its drug development progress, including planned clinical trials and the implementation of an accelerated development strategy. The Group has exclusive development and commercial rights for RVX-208 in the Greater China region.

OUTLOOK

Under the backdrop of multiple challenges, including a complex and volatile global economic landscape, spreading uncertainties surrounding trade protection policies, intensifying industry competition, and periodic pressures within the heparin supply chain, the Group faces a challenging external environment and structural pressures. In response to the current situation, the Group will adhere to prudent and stable business principles, firmly maintain a strategic focus on high-quality development, and enhance resilience against market fluctuations by continuously optimizing its business portfolio, deepening operational management, and strengthening cost and risk controls. Additionally, the Group will further concentrate on technological innovation and resource integration, promote industrial chain synergy and value enhancement, consolidate and strengthen its core competitiveness, and reinforce its resilience to navigate industry cycles. The objective is to provide a solid foundation for achieving long-term shared value for the enterprise.

RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由本公司聯營公司Resverlogix Corp. (於多倫多證券交易所上市的公眾公司(股份代號：RVX))研發的首創小分子藥物。本集團擁有大中華區的獨家開發及商業化權利。RVX-208已完成III期臨床試驗(BETonMACE)，其聯合標準治療抗生素能降低II型糖尿病伴高危心血管疾病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)患者的主要不良心血管事件發生率，於二零二零年二月獲得FDA突破性療法認定，並於二零二零年六月獲FDA批准關鍵性III期臨床方案。Apabetalone在同類藥物中首個獲得FDA突破性療法認證(用於一種主要心血管適應症)，計劃將進一步加快藥物開發進程，包括已規劃臨床試驗，及加快實施開發戰略。本集團擁有RVX-208於大中華區的獨家開發及商業化權利。

展望

在全球經濟形勢複雜多變、貿易保護主義政策持續蔓延、行業競爭日趨激烈，以及肝素產業鏈階段性承壓等多重挑戰的背景下，本集團經營面臨嚴峻外部環境與結構性壓力。面對當前形勢，本集團將堅持謹慎穩健的經營原則，牢牢把握高質量戰略發展主線，通過持續優化業務組合、深化運營管理、強化成本與風險管控，提升抵禦市場波動的能力。同時，本集團將進一步聚焦技術創新與資源整合，推動產業鏈協同與價值提升，鞏固和增強企業核心競爭力，加強穿越行業週期的抗風險能力，為實現企業的長期價值共贏提供堅實保障。



Management Discussion and Analysis

管理層討論與分析

The Group will continue to focus its core strategy on the formulation business, aiming to achieve greater scale advantages and market share in the global heparin formulation market. Leveraging its market presence in Europe, the Group will further integrate its global sales system, optimize resource allocation and regional coordination, and strengthen its cost advantages based on economies of scale and lean management, providing robust operational support for global market expansion. To advance expansion in the U.S., China, non-European and non-American overseas markets, the Group will consolidate and broaden its cost advantages through continuous optimization of production technology, enhanced operational efficiency, and optimized supply chain management. Building upon this foundation, the Group will establish a more competitive pricing strategy while maintaining reasonable profit margins, thereby effectively supporting the sustained and stable growth of market share. The Group will closely monitor global trade policies and market dynamics, continuously refine our global pricing mechanism and sales network, and steadily enhance its comprehensive competitiveness and industry influence in the global heparin formulations sector. These efforts are aimed to drive the high-quality development of the Group's formulations business worldwide.

For its API business, the Group will maintain a prudent and flexible operational strategy. The current market supply-demand environment remains in an adjustment phase, with ample industry supply in general and product prices at cyclical lows, while customers remain cautious in their procurements. The Group will enhance its capabilities in monitoring the industrial chain and assessing demand, dynamically optimize production and sales rhythms, inventory structures, strengthen business resilience and risk mitigation capacity. The Group actively optimizes its customer structure and diversifies its market layout, focusing on expanding strategic collaborations with high-quality domestic and international formulation enterprises while accelerating channel development in emerging markets. Meanwhile, leveraging process improvements and operational efficiency gains, the Group further solidifies its advantages in cost control and quality systems, enhancing the overall competitiveness of its products. The Group will continuously improve its responsiveness to industry policies, competitive dynamics, and supply chain changes, while maintaining strategic flexibility and operational resilience to build structural advantages throughout the cyclical evolution.

本集團將繼續以製劑業務為戰略核心，在全球肝素製劑市場構建更顯著的規模優勢與市場份額。本集團將依托歐洲市場佈局，進一步整合全球銷售體系，優化資源配置與區域聯動，強化以規模效應及精益管理為基礎的成本優勢，為全球市場拓展提供堅實的運營支持。在推進美國、中國及非歐美海外市場拓展的過程中，本集團將通過持續優化生產技術、提升運營效率及完善供應鏈管理，鞏固並擴大成本優勢。在此基礎上，使本集團在保持合理利潤空間的前提下，構築更具競爭力的價格策略，從而有效支持市場份額的持續穩定提升。本集團將密切關注全球貿易政策與市場動態，持續優化全球定價機制與銷售佈局，不斷提升本集團在全球肝素製劑領域的綜合競爭力與行業影響力，穩步推動製劑業務在全球實現高質量發展。

在API業務領域，本集團將持續採取審慎靈活的經營策略。當前市場供需環境仍處於調整階段，行業供應端整體充裕，產品價格位於週期低位，客戶下單維持謹慎態勢。本集團將加強產業鏈信息監察與需求研判能力，動態優化產銷節奏與庫存結構，提升業務韌性與風險抵禦能力。本集團積極推進客戶結構優化與市場多元化佈局，著力拓展與國內外優質製劑企業的戰略合作，並加快在新興市場的渠道建設。同時，依托工藝改進與運營提效，本集團進一步鞏固成本控制與質量體系優勢，增強產品的綜合競爭力。本集團將持續提升對行業政策、競爭態勢與供應鏈變動的響應速度，保持戰略靈活性與運營韌性，在週期演進中積累結構性優勢。

Management Discussion and Analysis 管理層討論與分析

The Group's dual platforms, Cytovance and SPL, will continue to deepen their strategic synergies, driving the comprehensive development of CDMO operations. By coordinating resources and optimizing operational processes, the Group will establish a more efficient business management system, which will enable flexible responses to client service needs across critical stages (including R&D, clinical trials, and commercialization), providing robust support for sustained growth in business scale. In business development, the Group will optimize its customer-centric mechanisms, deepen insights into industry trends and client growth trajectories, and improve its ability to nurture existing clients while expanding new customer acquisition. At the same time, the Group will advance operational refinement and digital infrastructure development to improve resource allocation efficiency and project management effectiveness, laying a more robust foundation for the long-term growth of its CDMO business. Furthermore, the Group will continue to intensify its technological platform development, focusing on enhancing professional capabilities in critical areas such as process development, quality research, and production optimization. Through technological innovation and service system optimization, the Group will deliver integrated, full-cycle solutions to clients, thereby consolidating the Group's service advantages and industry competitiveness in the CDMO business.

Under the global strategic framework, the Group will leverage the digital intelligence manufacturing system established at its Pingshan production base as a strategic focal point. Building upon its scaled production capacity advantage of 550 million units of enoxaparin sodium finished doses annually, the Group will continue to deepen the development of its internationalization strategy. By establishing a sales network covering major global markets and actively exploring diversified business cooperation models such as CSO and CMO, the Group will further enhance production synergy and elevate its comprehensive commercial capabilities in the global market. Meanwhile, the Group will persistently enhance brand value development and market penetration in key regions, continuously consolidating and elevating the Group's leading position in the global heparin supply chain. In response to shifts in the international trade environment, the Group has established proactive policy monitoring and market response mechanisms. The Group dynamically assesses tariff policies and market dynamics across regions, promptly adjusts operational strategies, effectively addresses challenges arising from external environmental changes, and ensures the sustainable development of its global operations.

For internal operational management, the Group is continuously advancing the optimization and upgrading of its organizational structure, with a focus on enhancing cross-departmental collaboration efficiency and rapid decision-making capabilities. Meanwhile, operational cost optimization will be achieved by establishing a rolling procurement and inventory review mechanism, dynamically assessing supply-demand structures, cost-benefit ratios, and related financial risks. In the area of financial management, the Group continuously refines its budget control mechanisms, enhancing its ability to dynamically allocate capital, and optimizing structural costs to improve overall capital utilization efficiency and resource allocation effectiveness. Furthermore, by establishing a financial risk assessment and early warning system, the Group is strengthening the stability and sustainability of its profits, thereby providing robust financial support for the Group's long-term development.

本集團旗下賽灣生物與SPL雙平台將持續深化戰略協同，共同推動CDMO業務的全面發展。通過統籌資源與優化運營流程，本集團將構建更高效的業務管理體系，靈活響應客戶在研發、臨床及商業化等關鍵階段的服務需求，為業務規模持續提升提供有力保障。在業務開拓方面，本集團將完善以客戶需求為導向的機制，深入洞察行業趨勢與客戶發展方向，增強對現有客戶的深耕能力與新客戶的拓展成效。同時，本集團將持續推進運營精細化與信息化建設，提升資源配置效率與項目管理效能，為CDMO業務的長期發展構建更堅實的基礎。此外，本集團將繼續強化技術平台建設，重點提升工藝開發、質量研究及生產優化等關鍵環節的專業能力，通過技術創新與服務體系完善，為客戶提供貫穿全週期的整合式方案，鞏固本集團在CDMO領域的服務優勢與行業競爭力。

全球戰略框架下，本集團將以坪山生產基地構建的數智化製造體系為戰略支點，依托本集團年產合共5.5億枝依諾肝素鈉製劑的規模化產能優勢，持續推進國際化戰略縱深發展。通過構建覆蓋全球主要市場的銷售網絡，並積極探索CSO、CMO等多元化商業合作模式，本集團將進一步強化產能協同效應，提升在全球市場的綜合商業能力。同時，本集團將持續加強品牌價值建設與重點區域市場滲透，不斷鞏固並提升本集團在全球肝素供應鏈中的引領地位。在應對國際貿易環境變化方面，本集團建立了積極主動的政策監測與市場響應機制，動態評估各地區關稅政策與市場動態，及時調整經營策略，有效應對外部環境變化帶來的挑戰，保障全球業務的持續發展。

在內部運營管理方面，本集團正持續推動組織架構的優化升級，著力強化跨部門協同效率與快速決策能力。同時，通過建立滾動式採購與庫存審視機制，動態評估供需結構、成本效益與相關財務風險，實現運營成本優化。在財務管理領域，本集團持續完善預算管控機制，加強資金動態配置能力，優化結構性成本，全面提升資金使用效益與資源配置效率。此外，通過建立財務風險評估與預警體系，增強盈利質量的穩定性和可持續性，為企業長期發展提供堅實的財務支持。

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FINANCIAL REVIEW

Revenue

財務回顧

收入

For the year ended December 31,
截至十二月三十一日止年度

		2025 Sales amount 二零二五年 銷售額 RMB'000 人民幣千元	2025 % of Revenue 二零二五年 收入佔比 (%)	2024 Sales amount 二零二四年 銷售額 RMB'000 人民幣千元	2024 % of Revenue 二零二四年 收入佔比 (%)	Year-on-year increase/ decrease (%) 同比增減
Sale of goods	銷售產品	4,322,807	79.5%	4,157,537	79.0%	4.0%
Finished dose pharmaceutical products	藥物製劑	3,500,376	64.4%	2,986,129	56.8%	17.2%
API	API	784,826	14.4%	1,065,692	20.2%	(26.4%)
Others ⁽¹⁾	其他 ⁽¹⁾	37,605	0.7%	105,716	2.0%	(64.4%)
CDMO services	CDMO服務	1,032,991	19.0%	1,033,790	19.7%	(0.1%)
Others ⁽²⁾	其他 ⁽²⁾	82,458	1.5%	67,592	1.3%	22.0%
Total	合計	5,438,256	100%	5,258,919	100%	3.4%

Notes:

- (1) Other products mainly include Pancreatin API.
- (2) Other business mainly includes manufacture and marketing services, processing services, technical support services and other services.

附註：

- (1) 其他產品主要包括胰酶API。
- (2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務及其他服務等。

Revenue from manufacturing and sales of goods increased by approximately RMB165.3 million to approximately RMB4,322.8 million, accounting for approximately 79.5% of the total revenue during the Reporting Period, as compared with approximately RMB4,157.5 million or accounting for approximately 79.0% of the Group's revenue in 2024. The increase in revenue from manufacturing and sales of goods was mainly due to the significant increase in sales volume of finished dose pharmaceutical products during the Reporting Period.

銷售產品生產及銷售的收入增加約人民幣165.3百萬元至約人民幣4,322.8百萬元，佔報告期內總收入約79.5%，相比二零二四年則約為人民幣4,157.5百萬元或佔本集團收入約79.0%。銷售產品生產及銷售的收入增加，主要由於報告期內藥物製劑銷量大增所致。

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Cost of sales

During the Reporting Period, cost of sales increased by approximately RMB241.0 million to approximately RMB3,760.6 million, as compared with approximately RMB3,519.6 million in 2024. The cost of sales increased mainly due to (i) the significant increase in sales volume of major products during the Reporting Period and (ii) the increase in inventory write-down provisions for APIs during the Reporting Period.

Gross Profit

		For the year ended December 31, 截至十二月三十一日止年度			
		2025	2025	2024	2024
		Gross profit	Gross profit	Gross profit	Gross profit
		二零二五年	二零二五年	二零二四年	二零二四年
		毛利	毛利率	毛利	毛利率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
Sale of goods	銷售產品	1,303,878	30.2%	1,357,356	32.6%
Finished dose pharmaceutical products	藥物製劑	1,174,506	33.6%	950,329	31.8%
API	API	194,775	24.8%	411,058	38.6%
Others ⁽¹⁾	其他 ⁽¹⁾	(65,403)	(173.9%)	(4,031)	(3.8%)
CDMO services	CDMO服務	352,255	34.1%	340,298	32.9%
Others ⁽²⁾	其他 ⁽²⁾	21,510	26.1%	41,660	61.6%
Total	合計	1,677,643	30.8%	1,739,314	33.1%

Notes:

- (1) Other products mainly include Pancreatin API.
- (2) Other business mainly includes manufacture and marketing services, processing services, technical support services and other services.

During the Reporting Period, gross profit decreased by approximately RMB61.7 million to approximately RMB1,677.6 million, as compared with approximately RMB1,739.3 million in 2024. During the Reporting Period, gross profit margin decreased by approximately 2.3 percentage points to approximately 30.8%, as compared with approximately 33.1% in 2024. The decrease in gross profit margin was mainly due to (i) cost of sales, which included a provision for inventory write-downs, increased from RMB7.6 million last year to RMB36.5 million; and (ii) market conditions which led to the downward trend in unit price of APIs.

銷售成本

報告期內，銷售成本增加約人民幣241.0百萬元至約人民幣3,760.6百萬元，相比二零二四年則約為人民幣3,519.6百萬元。銷售成本增加乃主要由於(i)本報告期內主要產品銷量大增漲，及(ii)本報告期內的原料藥計提的存貨跌價準備有增加。

毛利

		For the year ended December 31, 截至十二月三十一日止年度			
		2025	2025	2024	2024
		Gross profit	Gross profit	Gross profit	Gross profit
		二零二五年	二零二五年	二零二四年	二零二四年
		毛利	毛利率	毛利	毛利率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
Sale of goods	銷售產品	1,303,878	30.2%	1,357,356	32.6%
Finished dose pharmaceutical products	藥物製劑	1,174,506	33.6%	950,329	31.8%
API	API	194,775	24.8%	411,058	38.6%
Others ⁽¹⁾	其他 ⁽¹⁾	(65,403)	(173.9%)	(4,031)	(3.8%)
CDMO services	CDMO服務	352,255	34.1%	340,298	32.9%
Others ⁽²⁾	其他 ⁽²⁾	21,510	26.1%	41,660	61.6%
Total	合計	1,677,643	30.8%	1,739,314	33.1%

附註：

- (1) 其他產品主要包括胰酶API。
- (2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

報告期內，毛利相比二零二四年約人民幣1,739.3百萬元減少約人民幣61.7百萬元至約人民幣1,677.6百萬元。報告期內，毛利率相比二零二四年約33.1%，減少約2.3個百分點至約30.8%。毛利率的降低乃主要由於(i)銷售成本包含了存貨跌價準備，由上年的人民幣7.6百萬元增至人民幣36.5百萬元，及(ii)是受市場環境影響，原料藥單價呈下行趨勢。

Management Discussion and Analysis

管理層討論與分析

FINANCE COSTS

The Group's finance costs mainly consist of interest on bank borrowings and corporate bonds and other finance costs. During the Reporting Period, finance costs decreased by approximately RMB70.5 million to approximately RMB74.7 million, as compared with approximately RMB145.2 million in 2024, representing a decrease of approximately 48.5%. The decrease in finance costs was mainly due to a decrease in interest bearing debt and a decrease in borrowing interest rates.

TAXATION

During the Reporting Period, income tax expense was approximately RMB59.6 million, as compared with an income tax expense of approximately RMB101.3 million in 2024.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

During the Reporting Period, profit attributable to equity holders of the Company was approximately RMB349.5 million, as compared with profit attributable to equity holders of the Company of approximately RMB646.7 million in 2024.

EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares of the Company in issue for the Reporting Period. The diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares of the Company in issue for the Reporting Period (with adjustments made for all potential dilution effect of the ordinary shares).

For the Reporting Period, both basic earnings per share and diluted earnings per share were RMB0.24, as compared with both basic earnings per share and diluted earnings per share of RMB0.44 in 2024.

LIQUIDITY AND FINANCIAL RESOURCES

Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue to operate so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into consideration of the changes in economic conditions, its future capital requirements, prevailing and expected profitability and operating cash flows, expected capital expenditures and expected strategic investment opportunities. The Group closely monitors its debt-to-asset ratio, which is defined as total borrowings divided by total assets.

融資成本

本集團的融資成本主要包括銀行借貸、公司債券的利息及其他融資費用。報告期內，融資成本減少約人民幣70.5百萬元至約人民幣74.7百萬元，相比二零二四年則約為人民幣145.2百萬元，減少約48.5%。融資成本下降主要是由於有息負債的減少，貸款利率的降低導致。

稅項

報告期內，所得稅開支約為人民幣59.6百萬元，相比二零二四年所得稅開支則約為人民幣101.3百萬元。

本公司權益持有人應佔溢利

報告期內，本公司權益持有人應佔溢利約為人民幣349.5百萬元，相比二零二四年則為權益持有人應佔溢利約人民幣646.7百萬元。

每股盈利

每股基本盈利乃以本公司權益持有人應佔溢利除以報告期內本公司已發行普通股之加權平均數計算。每股攤薄盈利乃本公司權益持有人應佔溢利及除以報告期內本公司已發行普通股之加權平均數（已就普通股之所有潛在攤薄影響作調整）計算。

報告期內，每股基本盈利及每股攤薄盈利為人民幣0.24元，較二零二四年每股基本盈利及每股攤薄盈利為人民幣0.44元。

流動資金及財務資源

庫務政策

本集團資本管理的主要目標是維持經營能力，有助本集團進行適當的產品定價並以合理成本取得融資，繼續為本公司股東提供回報及為其他利益相關者提供福利。本集團積極定期檢討及管理資本結構，並經考慮經濟狀況變動、日後資金需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會而作出調整。本集團密切監控其負債對資產比率（即借款總額除以資產總值）。

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管理層討論與分析

Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's funds was primarily from its ordinary business. As at December 31, 2025, the Group's cash and cash equivalents were approximately RMB1,188.5 million (December 31, 2024: approximately RMB1,421.8 million).

Capital Structure

As at December 31, 2025, the Group recorded short-term loans of approximately RMB2,605.1 million (December 31, 2024: approximately RMB2,367.2 million) and long-term loans of approximately RMB298.1 million (December 31, 2024: approximately RMB1,081.0 million).

Pledge of Assets

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 31 to the financial statements. Other than those disclosed in note 31 to the financial statements, the remaining pledged assets of the Group primarily consist of deposits pledged for performance guarantees amounted to RMB4,118,000 (2024: RMB80,000) and cash frozen due to litigation proceedings amounted to RMB2,891,000 (2024: nil).

As at December 31, 2025, the Group's assets of approximately RMB811.7 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2024: approximately RMB2,922.0 million).

Contingent Liabilities

As at December 31, 2025, neither the Group nor the Company had material contingent liabilities (December 31, 2024: nil).

Asset-liability Ratio

As at December 31, 2025, the Group's total assets amounted to approximately RMB16,631.8 million (December 31, 2024: approximately RMB17,343.5 million), whereas the total liabilities amounted to approximately RMB4,551.6 million (December 31, 2024: approximately RMB5,141.4 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 27.4% (December 31, 2024: approximately 29.6%).

流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務。於二零二五年十二月三十一日，本集團之現金及現金等價物約人民幣1,188.5百萬元（二零二四年十二月三十一日：約人民幣1,421.8百萬元）。

資本架構

於二零二五年十二月三十一日，本集團有短期貸款，金額約為人民幣2,605.1百萬元（二零二四年十二月三十一日：約人民幣2,367.2百萬元）及長期貸款，金額約人民幣298.1百萬元（二零二四年十二月三十一日：約人民幣1,081.0百萬元）。

資產抵押

由本集團資產作抵押之本集團計息銀行及其他借款的詳情載於財務報表附註31。除財務報表附註31所披露者外，本集團其餘抵押資產主要包括用作履約保證抵押的存款人民幣4,118,000元（二零二四年：人民幣80,000元），以及因訴訟程序被凍結的現金人民幣2,891,000元（二零二四年：無）。

於二零二五年十二月三十一日，本集團有約人民幣811.7百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押（二零二四年十二月三十一日：約人民幣2,922.0百萬元）。

或然負債

於二零二五年十二月三十一日，本集團及本公司均沒有重大之或然負債（二零二四年十二月三十一日：無）。

資產及負債比率

於二零二五年十二月三十一日，本集團之總資產約人民幣16,631.8百萬元（二零二四年十二月三十一日：約人民幣17,343.5百萬元），總負債約人民幣4,551.6百萬元（二零二四年十二月三十一日：約人民幣5,141.4百萬元），而資產及負債比率（即總負債除以總資產）約27.4%（二零二四年十二月三十一日：約29.6%）。

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Interest Rate Risk

The Group's exposure to the risk of changes in interest rates relates to the interest-bearing bank and other borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. As at December 31, 2025, the Group had approximately 63.7% interest-bearing borrowings bearing interest at fixed rates (December 31, 2024: approximately 69.6%).

Foreign Exchange Risk

The majority of the Group's revenue and expenses are settled in RMB, euros, and US dollars. During the Reporting Period, the Group did not encounter any significant difficulties or impacts on its operations or working capital due to fluctuations in exchange rates. The Group minimizes foreign exchange risk through forward contracts with reputable financial institutions or by using spot hedging, and does not maintain significant long positions. However, the Group remains vigilant, continuously monitoring foreign exchange risks and taking prudent measures as necessary to manage any potential impacts on its financial performance and condition.

Significant Investments Held

During the Reporting Period, the Group did not hold significant investments with a value of 5% or more of the Company's total assets. As at the date of this report, the Group does not have any plan for material investments or purchase of capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Plan for Material Investments or Capital Assets

As of December 31, 2025, save for the "Use of Proceeds from the H Share Listing of the Company" section in this annual report, the Group did not have any existing plan for acquiring other material investments or capital assets.

利率風險

本集團的利率變動風險與浮動利率計息銀行及其他借款有關。本集團的政策是使用固定和浮動利率債務組合來管理其利息成本。於二零二五年十二月三十一日，本集團約有63.7%的計息借款按固定利率計息（二零二四年十二月三十一日：約69.6%）。

外匯風險

本集團大部分收入及開支均以人民幣、歐元及美元結算。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。本集團透過與信譽良好的金融機構訂立遠期合約或以即期對沖方式，盡量減低外匯風險，且不維持重大長倉。然而，本集團保持警惕，持續監督外匯風險並根據需要採取審慎措施，以管理任何對其財務表現及狀況的潛在影響。

持有重大投資

報告期內，本集團未持有價值佔本公司總資產5%或以上的重大投資。截至本報告日期，本集團並無任何重大投資或購買資本資產的計劃。

對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

未來重大投資或資本資產計劃

截至二零二五年十二月三十一日，除本年度報告「本公司H股募集資金使用情況」一節外，本集團並無任何收購其他重大投資或資本資產之現有計劃。

Management Discussion and Analysis

管理層討論與分析

Employee and Remuneration Policy

As of December 31, 2025, the Group had 2,163 employees, where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. Other employee benefits include the Mandatory Provident Fund, insurance and medical care, subsidized training, and employee share incentive schemes. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB792.2 million (2024: approximately RMB640.9 million).

僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有僱員2,163名，其薪金及津貼乃根據個人表現、經驗及當時市場水平釐定。其他僱員福利包括強制性公積金、保險及醫療保障、資助培訓，以及僱員股份激勵計劃。於報告期內，員工成本總額（包括董事酬金）約為人民幣792.2百萬元（二零二四年：約人民幣640.9百萬元）。

Indebtedness

債務

		As at December 31, 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,903,112	3,448,209
Lease liabilities	租賃負債	70,419	96,592
Total financial indebtedness	金融債務總額	2,973,531	3,544,801
Pledged bank deposits	已抵押銀行存款	(7,008)	(80)
Net financial indebtedness	金融債務淨額	2,966,523	3,544,721

Management Discussion and Analysis

管理層討論與分析

The maturity profile of the Group's interest-bearing bank and other borrowings is set out as follows:

本集團計息銀行及其他借款之還款期載列如下：

		As at December 31, 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at December 31, 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	2,605,055	2,367,161
After one year but within two years	一年後但於兩年內	100,710	567,118
After two years but within five years	兩年後但於五年內	–	335,213
After five years	於五年後	197,347	178,717
Total	合計	2,903,112	3,448,209

The Group's bank borrowings as at December 31, 2025 was approximately RMB1,638.1 million (December 31, 2024: approximately RMB2,604.2 million). As at December 31, 2025, the Group had no remaining corporate bond (December 31, 2024: Nil). As at December 31, 2025, the Group's total amount of other borrowings was approximately RMB1,265.0 million (December 31, 2024: approximately RMB844.0 million).

本集團銀行借貸於二零二五年十二月三十一日約為人民幣1,638.1百萬元（二零二四年十二月三十一日：約人民幣2,604.2百萬元）。於二零二五年十二月三十一日，本集團並無剩餘公司債券（二零二四年十二月三十一日：無）。於二零二五年十二月三十一日，本集團之其他借貸總額約為人民幣1,265.0百萬元（二零二四年十二月三十一日：約人民幣844.0百萬元）。

Directors and Senior Management 董事及高級管理層

DIRECTORS

Executive Directors

Mr. Li Li (李鐸), aged 62, spouse of Ms. Li Tan and brother-in-law of Mr. Shan Yu, is the chairman of the Board, an executive Director, a member of the Remuneration and Evaluation Committee, the chairman of the Strategy Committee and the founder of our Company. Mr. Li has over 30 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making and strategic planning of our Group and oversees the financial and external affairs of our Group. As the chairman of our Strategy Committee, Mr. Li spearheads our Group's business strategies. Mr. Li led the innovative drugs sector since 2012. Mr. Li approved our strategies in the CDMO sector and has participated in the management of the CDMO business since our acquisition of Cytovance in 2015.

Mr. Li founded the Company and was appointed as the chairman of the Board in April 1998. Mr. Li has also been serving as a director of Topknow since May 2000; a director of Feilaishi since June 2008; a director of Leren Technology since August 2007; a director of Hepalink Europe AB since February 2010; a director of Shenzhen Techdow Pharmaceutical Co., Ltd. ("Shenzhen Techdow") since November 2010; a director of Hepalink (Hong Kong) since June 2014; a director of Techdow Pharmaceutical (Hong Kong) Co., Ltd. since May 2013; a director of Hepalink USA INC. ("Hepalink USA") since April 2014; a director of Shenzhen Dekang Investment Development Co., Ltd. since March 2015; a director of Shenzhen Fanpu Biotechnology Co., Ltd. since April 2015; a director of Cytovance since October 2015; a director of OncoVent since July 2016; a director of Shenzhen Arimab Biomedical Co., Ltd. since July 2018; and a director of HighTide (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2511) from October 2018 to February 2024; a director of Shenzhen Hightide Biopharmaceutical Co., Ltd. from November 2011 to October 2020; a director of Shanghai Hightide Biopharmaceutical Co., Ltd. from March 2014 to October 2020; and a director of Shenzhen Junshengkang Biotechnology Co., Ltd. from July 2015 to September 2020.

Mr. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

董事

執行董事

李鐸先生，62歲，李坦女士的配偶及單宇先生的妹夫，為本公司董事長、執行董事、薪酬與考核委員會成員、戰略委員會主席及創始人。李先生在製藥行業擁有逾30年經驗。其主要負責本集團的重大決策及策略規劃，並監督本集團的財務及外部事項。作為戰略委員會主席，李先生負責引領本集團的業務策略。李先生自二零一二年起領導創新藥部門。李先生於二零一五年批准了CDMO領域的策略，並於我們收購賽灣生物後參與管理CDMO業務。

李先生創立本公司並於一九九八年四月獲委任為董事長。李先生亦自二零零零年五月起擔任多普樂董事；自二零零八年六月起擔任飛來石董事；自二零零七年八月起擔任樂仁科技董事；自二零一零年二月起擔任Hepalink Europe AB董事；自二零一零年十一月起擔任深圳市天道醫藥有限公司(「深圳天道」)董事；自二零一四年六月起擔任香港海普瑞董事；自二零一三年五月起擔任天道醫藥(香港)有限公司董事；自二零一四年四月起擔任Hepalink USA INC.(「美國海普瑞」)董事；自二零一五年三月起擔任深圳市德康投資發展有限公司董事；自二零一五年四月起擔任深圳市返璞生物技術有限公司董事；自二零一五年十月起擔任賽灣生物董事；自二零一六年七月起擔任昂瑞董事；自二零一八年七月起擔任深圳市瑞迪生物醫藥有限公司董事；及自二零一八年十月至二零二四年二月擔任君聖泰(一家於香港聯交所主板上市的公司，股份代號：2511)董事；自二零一一年十一月至二零二零年十月擔任深圳君聖泰生物技術有限公司董事；自二零一四年三月至二零二零年十月擔任上海君聖泰生物技術有限公司董事；及自二零一五年七月至二零二零年九月擔任深圳君聖康生物技術有限公司董事。

李先生於一九八七年七月畢業於中國的成都科技大學(後更名為四川大學)，獲得理學學士化學系學位，並於二零零五年二月獲得職業技能鑒定(指導)中心授予的高級經營師資格。

Directors and Senior Management 董事及高級管理層

Ms. Li Tan (李坦), aged 61, spouse of Mr. Li Li and sister of Mr. Shan Yu, is our executive Director, a member of the Strategy Committee and the Nomination Committee, co-founder and deputy general manager. Ms. Li has over 30 years of experience in the pharmaceutical industry. She is primarily responsible for the major decision-making of our Group and oversees the business development activities and management of human resources of our Group. As a member of our Strategy Committee, Ms. Li also actively participates in the formulation and implementation of our Group's business strategies, including our strategies in the innovative drugs and the CDMO sectors.

Ms. Li co-founded the Company and was appointed as our Director and deputy general manager in April 1998. Ms. Li has also been serving as a director of Topknow since August 2007; the managing partner of Jintiantu since August 2007; a director of Hepalink (Hong Kong) since June 2014; a director of Shenzhen Techdow since November 2010; a director of Hepalink USA, since October 2013; a director of SPL since August 2015 and a director of Kymab Group Limited from November 2016 to January 2021.

Ms. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

Mr. Shan Yu (單宇), aged 65, brother of Ms. Li Tan and brother-in-law of Mr. Li Li, is our executive Director, co-founder and general manager. Mr. Shan has over 30 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making of our Group and oversees the production capacity, security, logistics and external affairs of our Group. Mr. Shan also actively participates in the implementation of our Group's business strategies, including our strategies in the innovative drugs and CDMO sectors.

Mr. Shan co-founded the Company and was appointed as our Director and general manager in April 1998. Mr. Shan has also been serving as a director of Shenzhen Topknow Industrial Development Co., Ltd. since October 2000; a managing partner of Shuidi Shichuan since August 2007; a director of Chengdu Sunrace Animal Products Co., Ltd. from November 2009 to December 2015; a director of Shenzhen Beidi Aoke Technology Development Co., Ltd. since December 2009; a director of Shandong Ruisheng Biotechnology Co., Ltd. since July 2010; a director of Shenzhen Pingshan New District Hepalink Pharmaceutical Co., Ltd. since July 2013; and a director of Hepalink USA since April 2014.

Mr. Shan graduated from Peking University in China with a bachelor of science degree in applied physics in July 1982 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

李坦女士，61歲，李鋌先生的配偶及單宇先生的妹妹，為執行董事、戰略委員會及提名委員會成員、聯合創始人及副總經理。李女士在製藥行業擁有逾30年經驗。其主要負責本集團的重大決策，並監督本集團的業務開發活動及人力資源管理。作為戰略委員會成員，李女士亦積極參與制定及實施本集團的業務策略，包括於創新藥及CDMO領域的策略。

李女士共同創立本公司並於一九九八年四月獲委任為董事兼副總經理。李女士亦自二零零七年八月起擔任多普樂董事；自二零零七年八月起擔任金田士執行事務合夥人；自二零一四年六月起擔任香港海普瑞董事；自二零一零年十一月起擔任深圳市天道董事；自二零一三年十月起擔任美國海普瑞董事；自二零一五年八月起擔任SPL董事及二零一六年十一月至二零二一年一月擔任Kymab Group Limited董事。

李女士於一九八七年七月畢業於中國的成都科技大學（後更名為四川大學），獲得理學學士化學系學位，並於二零零五年二月獲得職業技能鑒定（指導）中心授予的高級經營師資格。

單宇先生，65歲，李坦女士的哥哥及李鋌先生的妻兄，為執行董事、聯合創始人及總經理。單先生在製藥行業擁有逾30年經驗。其主要負責本集團的重大決策，並監督本集團的產能、安全、物流及外部事項。單先生亦積極參與實施本集團的業務策略，包括於創新藥及CDMO領域的策略。

單先生共同創立本公司並於一九九八年四月獲委任為董事兼總經理。單先生亦自二零零九年十月起擔任深圳市多普樂實業發展有限公司董事；自二零零七年八月起擔任水滴石穿執行事務合夥人；自二零零九年十一月至二零一五年十二月擔任成都深瑞畜產品有限公司董事；自二零零九年十二月起擔任深圳市北地奧科技開發有限公司董事；自二零一零年七月起擔任山東瑞盛生物技術有限公司董事；自二零一三年七月起擔任深圳市坪山新區海普瑞藥業有限公司董事；及自二零一四年四月起擔任美國海普瑞董事。

單先生於一九八二年七月畢業於中國的北京大學，獲得理學學士技術物理學系學位，並於二零零五年二月獲得職業技能鑒定（指導）中心授予的高級經營師資格。

Directors and Senior Management 董事及高級管理層

Mr. Zhang Ping (張平), aged 60, is a Chinese national who graduated from Shaanxi Radio and Television University in China in 1992 with a postgraduate degree in English. In 1998, he graduated from Shanxi Jiaotong University in China with a master's degree in Industrial Management. Mr. Zhang has over 30 years of experience in manufacturing and operations in the pharmaceutical industry. Mr. Zhang served as the General Manager of Hangzhou Innovax Biotech Co., Ltd from November 2021 to April 2022. He served as the Head of Industry Affairs China at Sanofi from January 2002 to November 2021 and was responsible for seven plants across China. He has extensive experience in technical transfer and new product launches. Prior to that, he served as the Head of Manufacturing at Xian Janssen Pharmaceutical Ltd. from February 1988 to February 2002.

張平先生，60歲，中國國籍，於一九九二年畢業於中國山西電視大學，並取得英語研究生學位。於一九九八年於中國山西交通大學畢業，取得工業管理碩士學位。張先生於醫藥行業的製造及營運方面擁有逾30年經驗。自二零二一年十一月至二零二二年四月，張先生於杭州萬泰生物技術有限公司擔任總經理一職。自二零二二年一月至二零二一年十一月期間，彼於賽諾菲擔任中國工業事務主管，負責七間於中國的工廠。彼於技術轉移及推出新產品方面擁有豐富經驗。在此之前，彼曾於一九八八年二月至二零二二年二月擔任西安楊森製藥有限公司的製造主管。

Independent non-executive Directors

Mr. Huang Peng (黃鵬), aged 76, is our independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration and Evaluation Committee. He was born in 1949 and is a Chinese national. He obtained a Ph.D. in Management from Northwestern Polytechnical University in China in 2003. He obtained a master's degree in Economics from Fudan University in China in 1995 and a bachelor's degree in Economic Management from Nanjing University in China in 1985. He is a professor of accounting. Since September 1988, he has been working as an associate professor, professor, department head of accounting, and doctoral supervisor of finance and taxation at Suzhou University in China, and is currently the dean of the Institute of Entrepreneurship for New Era (新時代企業家研究院) at Suzhou University in China. He was an independent director of Jiangsu Asian Star Anchor Chain Co., Ltd. (SHA: 601890) from May 2022 to May 2023 and Jiangsu Jujie Microfiber Technology Group Co., Ltd. (SHE: 300819) from July 2020 to August 2023. He is also an independent director of Suzhou Wanxiang Technology Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (SHE: 301180) from October 2019 to October 2025. He is also an independent director of Suzhou Kelida Building & Decoration Co., Ltd. (SHA: 603828). Mr. Huang has obtained a qualification certificate as an independent director recognized by the China Securities Regulatory Commission of the PRC.

獨立非執行董事

黃鵬先生，76歲，為獨立非執行董事、審計委員會主席及薪酬與考核委員會成員。一九四九年生，中國國籍。於二零零三取得中國西北理工大學的管理學博士學位。於一九九五取得中國復旦大學的經濟學碩士學位及於一九八五取得中國南京大學的經濟管理學士學位。彼為會計學教授。一九八八年九月以來，歷任中國蘇州大學會計學副教授、教授、系主任、財稅學博士生導師，現任中國蘇州大學新時代企業家研究院院長。自二零二二年五月至二零二三年五月擔任江蘇亞星錨鏈股份有限公司(SHA: 601890)及自二零二零年七月至二零二三年八月擔任江蘇聚傑微纖科技集團股份有限公司(SHE: 300819)獨立董事。二零一九年十月至二零二五年十月擔任蘇州萬祥科技股份有限公司(該公司股份於深圳證券交易所上市(SHE: 301180))獨立董事。同時，現任蘇州柯利達裝飾股份有限公司(SHA: 603828)獨立董事。黃先生已取得中國證券監督管理委員會認可的獨立董事資格證書。

Mr. Yi Ming (易銘), aged 48, is our independent non-executive Director, the chairman of the Remuneration and Evaluation Committee, a member of the Audit Committee and the Nomination Committee. He was born in 1977 and is a Chinese national. He obtained a Master's degree in Finance from ISMA Centre, Henley Business School, University of Reading in the United Kingdom in July 2002 and an EMBA master's degree from Guanghua School of Management, Peking University in China in June 2014. He served as Senior Manager of the Investment Banking Department and General Manager of the Investment Department of China Cinda (Hong Kong) Asset Management Company from March 2003 to December 2012. He was the Managing Partner of Zeal (Asia) Asset Management Company from June 2013 to June 2018. He is the Chief Financial Officer of Asia Pacific Aviation Leasing Group Ltd. from October 2018 to the present.

易銘先生，48歲，為獨立非執行董事、薪酬與考核委員會主席、審計委員會及提名委員會成員。一九七七年生，中國國籍，二零零二年七月取得英國雷丁大學亨利商學院ISMA中心金融學碩士學位，二零一四年六月取得中國北京大學光華管理學院EMBA碩士學位；二零零三年三月至二零一二年十二月歷任中國信達(香港)資產管理公司投行部高級經理、投資部總經理。二零一三年六月至二零一八年六月擔任行健(亞洲)資產管理公司管理合夥人。二零一八年十月至今擔任亞太航空租賃集團有限公司首席財務官。



Directors and Senior Management 董事及高級管理層

Mr. Pu Hong (浦洪), aged 61, is our independent non-executive Director, the chairman of the Nomination Committee, a member of the Strategy Committee and the Audit Committee. He holds a master degree in Accounting and Finance obtained from Anhui Finance and Economics College, a master degree of Finance obtained from Cass Business School of City University London, and an On-The-Job Doctorate from China University of Politics and Law. Mr. Pu is currently a senior partner and company securities lawyer with Deheng Law Offices (Shenzhen) since January 2007. His main areas of practice encompass a wide range of corporate advisory work such as mergers and acquisitions, corporate restructuring and initial public offerings. From March 2015 to July 2025, Mr. Pu served as an independent non-executive director at Hengxin Technology Ltd., a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 1085). Since September 2020, Mr. Pu has been serving as an independent director at Hangjin Technology Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002980). Since August 2025, he has been serving as an independent director at Shenzhen Everbest Machinery Industry Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000818).

SENIOR MANAGEMENT

Mr. Shan Yu (單宇), aged 65, is our executive Director and general manager. For the biography of Mr. Shan, please refer to “— Directors — Executive Directors” of this section.

Ms. Li Tan (李坦), aged 61, is our executive Director, a member of the Nomination Committee and the Strategy Committee, co-founder and deputy general manager. For the biography of Ms. Li, please refer to “— Directors — Executive Directors” of this section.

Save as disclosed above, none of our Directors and members of senior management is related to other Directors and members of the senior management.

浦洪先生，61歲，為獨立非執行董事、提名委員會主席、戰略委員會及審計委員會成員。彼持有安徽財經大學之會計及金融碩士學位、Cass Business School of City University London之金融碩士學位及中國政法大學在職法學博士學位。自二零零七年一月起，浦先生為德恒律師事務所深圳分所現任高級合夥人及公司證券律師。其主要執業範疇包括多種企業諮詢工作，例如併購、企業重組及首次公開發售。自二零一五年三月至二零二五年七月，浦先生擔任亨鑫科技有限公司的獨立非執行董事，該公司股份在香港聯交所上市（股份代號：1085）。自二零二零年九月起，浦先生擔任航錦科技股份有限公司（該公司股份於深圳證券交易所上市（股份代號：002980））的獨立董事。自二零二五年八月起，彼擔任深圳市華盛昌科技實業股份有限公司（該公司股份於深圳證券交易所上市（股份代號：000818））的獨立董事。

高級管理層

單宇先生，65歲，執行董事兼總經理。有關單先生的履歷，請參閱本節「—董事—執行董事」。

李坦女士，61歲，執行董事、提名委員會及戰略委員會成員、聯合創始人及副總經理。有關李女士的履歷，請參閱本節「—董事—執行董事」。

除上文所披露者外，概無董事及高級管理層人員與其他董事及高級管理層人員存在關聯關係。

Directors and Senior Management 董事及高級管理層

JOINT COMPANY SECRETARIES

Mr. Qian Fengqi (錢風奇), aged 40, the Secretary to the Board and one of the joint company secretaries of the Company, is experienced in capital market research and investment matters, in particular in the healthcare industry in the PRC. Mr. Qian served as a research analyst at Bosera Fund Management from July 2008 to March 2010, a senior research analyst at Goldman Sachs Group (China) from August 2010 to August 2013, and a fund manager of Norges Bank, which manages the assets of the sovereign wealth fund of Norway, from September 2013 to April 2016, each with a focus on investments in listed securities of PRC-based healthcare companies. Mr. Qian also served as a managing director of Lingfeng Capital Management Co., Ltd. (領風資本管理有限公司), a private equity fund with a focus on the fintech sector in the PRC, from January 2017 to August 2019 and from November 2020 to August 2021, and the head of Strategic Investment Department of We Doctor Group (Zhejiang) Co., Ltd. (微醫集團(浙江)有限公司), a digital medical service provider in the PRC, from August 2019 to November 2020. Mr. Qian graduated from Fudan University with a bachelor of economics (specialising in finance) degree in July 2008. Mr. Qian obtained the board secretary certificate granted by the Shenzhen Stock Exchange in September 2021.

Ms. Chan Sze Ting (陳詩婷) is a Joint Company Secretary of the Company. Ms. Chan currently serves as a director of Company Secretarial Services of Tricor Services Limited, a member of Vistra Group. Ms. Chan has over 20 years of experience in the corporate secretarial field. She has been providing professional corporate services to multiple Hong Kong listed companies. Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan holds a bachelor of laws degree from the University of London.

聯席公司秘書

錢風奇先生，40歲，為董事會秘書及本公司聯席公司秘書之一，在資本市場研究和投資事務上經驗豐富，特別是在中國醫療保健行業方面。錢先生於二零零八年七月至二零一零年三月期間在博時基金管理公司擔任研究分析師，二零一零年八月至二零一三年八月期間在高盛集團(中國)擔任高級研究分析師，二零一三年九月至二零一六年四月期間在負責管理挪威主權財富基金的挪威中央銀行擔任基金經理，在任各職期間均專注於中國醫療保健公司的上市證券的投資。錢先生亦曾於二零一七年一月至二零一九年八月及二零二零年十一月至二零二一年八月期間擔任領風資本管理有限公司(一家專注於中國金融科技領域的私募股權基金公司)的董事總經理，以及於二零一九年八月至二零二零年十一月擔任中國一家數字醫療服務供應商微醫集團(浙江)有限公司的戰略投資部主管。錢先生於二零零八年七月畢業於復旦大學，獲得經濟學學士學位(金融專業)。錢先生已於二零二一年九月取得深圳證券交易所頒發的董事會秘書資格證書。

陳詩婷女士，為本公司聯席公司秘書之一。陳女士目前擔任卓佳專業商務有限公司(Vistra卓佳集團之成員公司)公司秘書服務董事。陳女士在企業秘書領域擁有超過20年的經驗，為多家香港上市公司提供專業企業服務。陳女士為香港公司治理公會及英國特許管治公會特許秘書、特許管治專業人員及資深會士。陳女士持有倫敦大學法學學士學位。



Directors' Report 董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company is a joint stock limited company incorporated under the laws of the PRC, the predecessor of which, Shenzhen Hepalink Industrial Development Company Limited (深圳市海普瑞實業發展有限公司), was established under the laws of the PRC on April 21, 1998. The Company completed its initial public offering and listing of its A Shares on the Shenzhen Stock Exchange (stock code: 002399) on May 6, 2010. The Company completed its initial public offering and listing of its H Shares on the Main Board of the Hong Kong Stock Exchange, (stock code: HK 9989) on July 8, 2020 (the **"Listing Date"**). The Group is a leading China-based pharmaceutical company with global pharmaceutical, innovative biotech and CDMO businesses.

The activities and particulars of the Company's principal subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2025 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 4 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business during the year ended December 31, 2025, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year ended December 31, 2025, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this Directors' report. An account of the Company's key relationships with its employees, customers, suppliers and others that have a significant impact on the Company is set out in the environmental, social and governance report of the Company for the Reporting Period to be published in due course.

董事會謹此呈列本年度報告連同本集團於報告期內的經審核綜合財務報表。

主營業務

本公司為一家根據中國法律註冊成立的股份有限公司，其前身為深圳市海普瑞實業發展有限公司，於一九九八年四月二十一日根據中國法律成立。本公司於二零一零年五月六日在深圳證券交易所完成了首次公開發售及A股上市（證券代碼：002399）。本公司於二零二零年七月八日（「上市日期」）在香港聯交所主板完成了首次公開發售及H股上市（股份代號：HK 9989）。本集團是領先的中國製藥公司，在全球擁有製藥領域、創新生物科技領域及CDMO領域的業務。

本公司主要子公司的業務及詳情載於綜合財務報表附註1。截至二零二五年十二月三十一日止年度，本集團按主營業務劃分的收入和營業利潤的分析載於本年度報告「管理層討論與分析」一節及綜合財務報表附註4。

業務回顧

本集團截至二零二五年十二月三十一日止年度的業務回顧載於本年度報告的「董事長致辭」、「管理層討論與分析」和「企業管治報告」各節，當中包括對本集團面臨的主要風險及不確定因素的討論、使用財務主要表現指標分析本集團表現、截至二零二五年十二月三十一日止年度影響本集團的重大事件詳情及本集團業務的預期未來發展跡象。該等回顧及討論構成本董事會報告的一部分。本公司與其員工、客戶、供應商以及對本公司有重大影響的其他各方的主要關係載於本公司將適時發佈的報告期內環境、社會及管治報告。

RESULTS AND DIVIDEND

The audited consolidated results of the Group for the Reporting Period are set out on pages 91 to 92 of this annual report.

The Board proposed the distribution of a final cash dividend of RMB1.45 (tax inclusive) per ten ordinary shares of the Company (2024: RMB2.5).

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 15 to the consolidated financial statements on pages 175 to 176 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material in non-compliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment.

The Group has established detailed internal rules regarding environmental protection, in particular, the discharge of air, water and solid waste and noise control. During the year ended December 31, 2025, we did not incur any additional costs specifically attributable to environmental compliance.

Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Reporting Period to be published at the same time as the annual report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 35 to the consolidated financial statements on page 211 of this annual report.

業績及股息

本集團於報告期內的經審核綜合業績載於本年度報告第91至92頁。

董事會建議派付末期現金股息每十股本公司普通股人民幣1.45元(含稅)(二零二四年:人民幣2.5元)。

財務概要

本集團過往五個財政年度已刊發的業績、資產及負債的概要載於本年度報告第5頁。

物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於本年度報告第175至176頁的綜合財務報表附註15。

環境政策及表現

本集團深知環保的重要性，並無注意到任何嚴重違反所有與其業務相關的法律法規(包括環保、健康及安全、工作場所狀況、僱傭及環境)的情況。

本集團已制定有關環保(特別是空氣、水和固體廢物的排放以及噪音控制)的詳細內部規則。截至二零二五年十二月三十一日止年度，我們並未特別因環境合規而產生任何額外成本。

有關本集團環境政策及表現的詳情，將在本公司同時刊發年報的報告期內的環境、社會及管治報告中披露。

股本

本公司於報告期內的股本變動詳情載於本年度報告第211頁的綜合財務報表附註35。

RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 95 to 96 of this annual report. Details of the movement in the reserves of the Company during the Reporting Period is set out in note 36 to the consolidated financial statements on pages 212 of this annual report.

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company's distributable reserves, calculated in accordance with PRC rules and regulation, were RMB224.1 million.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of December 31, 2025, the Company did not hold any treasury shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the PRC, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

USE OF PROCEEDS FROM THE H SHARE LISTING OF THE COMPANY

The H shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2020, and the Company obtained net proceeds from such H shares offering ("**Net Proceeds**") of approximately RMB3,538.4 million. According to the planned use of Net Proceeds as set out in the prospectus of the Company dated June 24, 2020 (the "**Prospectus**"), approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for expanding the Group's development and manufacturing capacity and broadening its product and services offering of Cytovance; and approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for investment in innovative drugs.

儲備

本集團於本年度及過往年度的儲備金額及變動於本年度報告第95至96頁的綜合權益變動表呈列。本公司於報告期內的儲備變動詳情載於本年度報告第212頁的綜合財務報表附註36。

可供分派儲備

於二零二五年十二月三十一日，根據中國規則及法規計算的本公司可供分派儲備為人民幣224.1百萬元。

購買、出售或贖回本公司上市證券

報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至二零二五年十二月三十一日，本公司並無持有任何庫存股份。

優先購買權

公司章程或中國法律並無有關優先認購權的任何規定，規限本公司須向現有股東按其持股比率發售新股份。

本公司H股所得款項使用情況

本公司H股於二零二零年七月八日在香港聯交所主板上市，本公司自該H股發售獲得的所得款項淨額（「**所得款項淨額**」）約為人民幣3,538.4百萬元。根據本公司日期為二零二零年六月二十四日的招股章程（「**招股章程**」）中描述的所得款項淨額計劃用途，所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用於改善資本結構及償還現有債務；所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用作在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作提升本集團的開發及生產能力，並擴大本集團向賽灣生物提供的產品及服務；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作創新藥的投資。

Directors' Report 董事會報告

On November 20, 2023, the Group announced a change in use of the remaining Net Proceeds, which would be utilized in accordance with, among others, the business needs of the Group and the market conditions (the “**November 2023 Announcement**”). The change in use of the remaining Net Proceeds was approved by the Shareholders at the extraordinary general meeting of the Company held on December 15, 2023.

As at December 31, 2025, the unutilized Net Proceeds amounted to approximately RMB52.8 million. Details are set out in the following table:

於二零二三年十一月二十日，本集團宣佈變更餘下所得款項淨額的用途，其將根據（其中包括）本集團的業務需要及市況使用（「**二零二三年十一月公告**」）。股東已於二零二三年十二月十五日舉行的本公司臨時股東大會上批准變更餘下所得款項淨額的用途。

截至二零二五年十二月三十一日，未動用所得款項淨額約為人民幣52.8百萬元。詳情載於下表：

Business objectives	業務目標	Unutilized Net Proceeds as at December 31, 2024 於二零二四年十二月三十一日未動用所得款項淨額 (RMB million) (人民幣百萬元)	Utilized Net Proceeds during the year ended December 31, 2025 截至二零二五年十二月三十一日止年度已動用所得款項淨額 (RMB million) (人民幣百萬元)	Cumulative utilization of Net Proceeds as of December 31, 2025 截至二零二五年十二月三十一日累計已動用所得款項淨額 (RMB million) (人民幣百萬元)	Unutilized Net Proceeds as at December 31, 2025 於二零二五年十二月三十一日未動用所得款項淨額 (RMB million) (人民幣百萬元)
(1) Improving capital structure and repaying the existing debt	(1) 改善資本結構及償還現有債務	–	–	1,034.4	–
(2) Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; in expanding production scale and organization, increasing procurement and reserves of production resources	(2) 在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；擴大生產規模及組織，增加生產資源的採購及儲備	177.3	177.3	1,013.8	–
(3) Expanding the Group's development and manufacturing capacity and broadening the Group's product and services offering of Cyto Vance	(3) 提升本集團的開發及生產能力，並擴大本集團向賽灣生物提供的產品及服務	36.5	36.5	311.6	–
(4) Investment in innovative drugs	(4) 創新藥的投資	80.0	27.2	117.5	52.8
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	(5) 本公司的一般營運資金或（在中國法律法規允許的情況下）將結餘存入中國金融機構作為短期存款	–	–	1,008.3	–
Total:	總計：	293.8	241.0	3,485.6	52.8

Directors' Report 董事會報告

As at December 31, 2025, an accumulative amount of RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; an accumulative amount of RMB1,013.8 million had been used to expand the Group's sales and marketing network and infrastructure in the European Union and other global markets such as the PRC, and in expanding production scale and organization, increasing procurement and reserves of production resources; an accumulative amount of RMB311.6 million had been used to enhance the Group's development and production capabilities and to expand the Group's product and service offerings of Cytovance; an accumulative amount of RMB117.5 million had been used for investments in innovative drugs; an accumulative amount of RMB1,008.3 million had been used for general working capital of the Company; and the remaining unutilized Net Proceeds (the "Unutilized Net Proceeds") of RMB52.8 million were deposited with licensed financial institutions as deposits.

As of the date of this annual report and prior to the proposed change in use of the Unutilized Net Proceeds as described below, the Net Proceeds have been utilized in a manner consistent with that disclosed in the Prospectus and the November 2023 Announcement.

PROPOSED CHANGE IN USE OF UNUTILIZED NET PROCEEDS

The table below sets forth the Unutilized Net Proceeds and the proposed allocation of the Unutilized Net Proceeds (the "Proposed Change in Use of Unutilized Net Proceeds"):

Business objectives	業務目標	Unutilized Net Proceeds as at December 31, 2025 於二零二五年十二月三十一日未動用所得款項淨額 (RMB million) (人民幣百萬元)	Proposed allocation of the Unutilized Net Proceeds after the change in use of Net Proceeds 變更所得款項淨額用途後未動用所得款項淨額的建議分配 (RMB million) (人民幣百萬元)	Expected date of full utilisation of the Unutilized Net Proceeds 悉數動用未動用所得款項淨額的預期日期
(4) Investment in innovative drugs	(4) 創新藥的投資	52.8	—	—
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	(5) 本公司的一般營運資金或(在中國法律法規允許的情況下)將結餘存入中國金融機構作為短期存款	—	52.8	On or before December 31, 2026 於二零二六年十二月三十一日或之前
Total:	總計:	52.8	52.8	

於二零二五年十二月三十一日，本公司已累計動用人民幣1,034.4百萬元以改善資本結構及償還現有債務；已累計動用人民幣1,013.8百萬元在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；擴大生產規模及組織，增加生產資源的採購及儲備；已累計動用人民幣311.6百萬元用作提升本集團的開發及生產能力，並擴大本集團向賽灣生物提供的產品及服務；已累計動用人民幣117.5百萬元作創新藥的投資；已累計動用人民幣1,008.3百萬元用作本公司的一般營運資金；其餘未動用所得款項淨額（「未動用所得款項淨額」）人民幣52.8百萬元都以存款存放於持牌金融機構。

截至本年度報告日期及在建議變更未動用所得款項淨額用途（如下文所述）前，所得款項淨額乃按於招股章程及二零二三年十一月公告所披露的方式動用。

建議變更未動用所得款項淨額用途

下表載列未動用所得款項淨額以及未動用所得款項淨額的建議分配（「建議變更未動用所得款項淨額用途」）：

REASONS FOR THE PROPOSED CHANGE IN USE OF UNUTILIZED NET PROCEEDS

Since its H-share listing, the Company has consistently utilized the proceeds from offering in accordance with the plans disclosed in the Prospectus and the November 2023 Announcement. As more than five years have passed since the Company's listing in July 2020, during this period, in the selection and investment process of innovative drug projects, the Company has continuously evaluated the clinical value, market prospects, and R&D risks of the projects, and prudently controlled the pace of fund allocation based on a comprehensive analysis of R&D progress and return on investment. As of the date of this annual report, approximately RMB52.8 million of the raised funds remain unused. In light of changes in the market environment, business development needs and efficiency of capital allocation, in order to further optimize the Company's capital structure, enhance the efficiency of fund utilization, and more effectively support the sustainable development of its core business, the Board proposes to reallocate the unutilized proceeds (approximately RMB52.8 million) to supplement the Company's general working capital, thereby supporting the operations of its core business and future business growth. The Company will continue to invest and fund innovative drugs by its internal resources where required.

The Board confirms that there are no material changes in the nature of the business of the Group as set out in the Prospectus. The Board considers that the Proposed Change in Use of Unutilized Net Proceeds is in line with the Group's business strategy and is fair and reasonable as this would allow the Company to deploy its financial resources more effectively to enhance the profitability of the Group. The Board considers that the reallocation will not have any material adverse impact on the Group's existing business and operations, and is in the overall best interests of the Company and its Shareholders as a whole. The Board will continuously review and assess the plan for the use of the Unutilized Net Proceeds and may revise or amend such plan when necessary to respond to the evolving market conditions and strive for better business performance of the Group.

The Board considers that the development direction of the Company is still in line with the disclosures in the Prospectus and the November 2023 Announcement despite the Proposed Change in Use of Unutilized Net Proceeds as stated above.

According to the Articles and the relevant laws and regulations in the PRC, the Proposed Change in Use of Unutilized Net Proceeds is subject to the approval of the Shareholders by way of an ordinary resolution at the general meeting of the Company. A circular containing, among other things, details of the Proposed Change in Use of Unutilized Net Proceeds together with a notice convening the AGM to approve, among other matters, the resolution in respect of the Proposed Change in Use of Unutilized Net Proceeds, will be despatched to the Shareholders in due course.

建議變更未動用所得款項淨額用途的理由

自H股上市至今，本公司一直嚴格按照招股章程及二零二三年十一月公告所披露的計劃使用募集資金。本公司於二零二零年七月上市至今已逾五年，期間在創新藥項目的篩選與投入過程中，本公司持續關注項目的臨床價值、市場前景及研發風險，並基於對研發進度及投入回報的綜合評估，審慎控制資金投放節奏。截至本年度報告日期，募集資金中尚有約人民幣5,280萬元未動用。考慮到市場環境變化、業務發展需要及資金配置效率，為進一步優化本公司的資本結構，提升資金使用效率，並更有效支持主營業務的持續發展，董事會建議將該筆尚未動用的募集資金（約人民幣5,280萬元）重新分配，用於補充本公司的一般流動資金，以支持主營業務運營及未來業務拓展。本公司將繼續利用內部資源，在必要時投資和資助創新藥物的研發。

董事會確認，招股章程所載的本集團業務性質並無重大變動。董事會認為，建議變更未動用所得款項淨額用途符合本集團的業務策略，且屬公平合理，因為這將讓本公司更有效地運用其財務資源，以提高本集團的盈利能力。董事會認為，有關重新分配不會對本集團現有業務及經營產生重大不利影響，並符合本公司及其股東的整體利益。董事會將持續檢討及評估未動用所得款項淨額的使用計劃，並可能在必要時修訂或修訂該計劃，以應對快速變化的市場狀況並爭取本集團更好的業務表現。

董事會認為，儘管上述建議變更未動用所得款項淨額用途，但本公司的發展方向仍與招股章程及二零二三年十一月公告所披露的一致。

根據《公司章程》及中國相關法律法規，本次建議變更未動用所得款項淨額用途須經股東大會以普通決議案批准。一份載有（其中包括）建議變更未動用所得款項淨額用途詳情的通函，連同召開股東周年大會以批准（其中包括）有關建議變更未動用所得款項淨額用途的決議案的通知，將適時寄發至股東。



Directors' Report 董事會報告

DIRECTORS

The Directors during the Reporting Period and up to the date of this Directors' Report are as follows:

Executive Directors

Mr. Li Li (*Chairman*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Ping

Independent Non-executive Directors

Dr. Lu Chuan (Retired on December 16, 2025)
Mr. Huang Peng
Mr. Yi Ming
Mr. Pu Hong (Appointed on December 16, 2025)

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 27 to 31 in the section headed "Directors and Senior Management" of this annual report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this annual report, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

董事

於本報告期間及截至本董事會報告日期，董事會成員如下：

執行董事

李鋌先生 (*董事長*)
李坦女士 (*副總經理*)
單宇先生 (*總經理*)
張平先生

獨立非執行董事

呂川博士 (於二零二五年十二月十六日退任)
黃鵬先生
易銘先生
浦洪先生 (於二零二五年十二月十六日獲委任)

董事及高級管理層履歷詳情

於本年度報告日期的本集團董事及高級管理層履歷詳情載於本年度報告第27至31頁「董事及高級管理層」一節。

董事之資料變動

除本年度報告所披露者外，並無其他資料須根據香港聯交所證券上市規則《上市規則》第13.51B(1)條予以披露。

DIRECTORS' SERVICE CONTRACTS

Mr. Li Li, Ms. Li Tan and Mr. Shan Yu, as executive Directors, each renewed their respective service contract with the Company for a term of three years starting from May 22, 2023. Mr. Zhang Ping was appointed as an executive Director on May 22, 2023 and entered into a service contract with the Company for a term of three years starting from May 22, 2023.

Each of Mr. Huang Peng and Mr. Yi Ming was appointed as an independent non-executive Director on May 22, 2023 and entered into a service contract with the Company for a term of three years starting from May 22, 2023 respectively.

Mr. Pu Hong was appointed as an independent non-executive Director on December 16, 2025 and entered into a service contract with the Company for a term of three years starting from December 16, 2025.

The appointments of the Directors are subject to the re-election upon expiry of their term of office according to the Articles of Association.

Save as disclosed above, none of the Directors has entered into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation).

CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the Reporting Period or subsisted at December 31, 2025 and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholders or any of its subsidiaries was entered into during the Reporting Period or subsisted at December 31, 2025.

董事服務合約

李鋌先生、李坦女士及單宇先生作為執行董事各自與本公司續訂彼等各自之服務合約，自二零二三年五月二十二日起為期三年。張平先生於二零二三年五月二十二日獲委任為執行董事，與本公司簽訂服務合約，自二零二三年五月二十二日起為期三年。

黃鵬先生及易銘先生於二零二三年五月二十二日獲委任為獨立非執行董事，各自與本公司簽訂服務合約，自二零二三年五月二十二日起為期三年。

浦洪先生於二零二五年十二月十六日獲委任為獨立非執行董事，並與本公司簽訂服務合約，自二零二五年十二月十六日起為期三年。

董事委任須根據組織章程細則於彼等任期屆滿後連選連任。

除上文所披露者外，董事概無與本公司或其任何子公司訂立任何服務合約（將於一年內屆滿或可由本公司於一年內終止且無須支付賠償（法定賠償除外）的合約除外）。

與控股股東訂立的合約

報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何重大合約，於二零二五年十二月三十一日亦無任何該等重大合約存續，且報告期內，本公司概無就控股股東或其任何子公司向本公司或其任何子公司提供服務訂立任何重大合約，於二零二五年十二月三十一日亦無任何該等重大合約存續。



Directors' Report 董事會報告

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director/Supervisor or any entity connected with such a Director/Supervisor had a material interest, whether directly or indirectly, subsisted at December 31, 2025 or at any time during the Reporting Period.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The remuneration of Directors, Supervisors and senior management is determined with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management, employment conditions of other positions in our Company and the desirability of performance-based remuneration.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 10 and 11 to the consolidated financial statements on pages 166 to 169 of this annual report.

For the Reporting Period, no emoluments were paid by the Group to any Director, Supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or Supervisors has waived any emoluments for the year ended December 31, 2025.

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2025, by our Group to or on behalf of any of the Directors.

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

During the year ended December 31, 2025, none of the Directors and Supervisors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director of the Company and/or its subsidiaries.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

董事及監事於重大交易、安排或合約的權益

於二零二五年十二月三十一日或報告期內任何時間，概無對本集團業務屬重大、本公司或其任何子公司為訂約方且董事／監事或與該董事／監事有關連的任何實體直接或間接於當中擁有重大權益的交易、安排及合約存續。

董事、監事及高級管理層薪酬

董事、監事及高級管理層薪酬乃參考同類公司支付的薪金、董事、監事及高級管理層所付出的時間及其責任、本公司其他職位的僱用條件以及按表現釐定薪酬的適宜性等因素釐定。

本集團董事酬金及五名最高薪酬人士酬金詳情載於本年度報告第166至169頁綜合財務報表附註10及11。

報告期內，本集團概無向任何董事、監事或五名最高薪酬人士支付酬金，作為加入或於加入本集團時的獎金或離職補償。截至二零二五年十二月三十一日止年度，概無董事及監事放棄任何酬金。

除上文所披露者外，截至二零二五年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事及監事於競爭業務的權益

截至二零二五年十二月三十一日止年度，除擔任本公司及／或其子公司董事外，董事及監事或彼等各自的緊密聯繫人（定義見《上市規則》）概無於直接或間接與本集團競爭或可能競爭的業務中擁有任何權益。

根據《上市規則》之持續披露責任

除本年度報告所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條規定的任何其他披露責任。

NON-COMPETITION ARRANGEMENTS

Each of the Controlling Shareholders provided certain non-competition undertakings in favor of the Company. Details of the non-competition agreements are set out in the section headed "Relationship with the Controlling Shareholders – Competition" in the Prospectus.

The Controlling Shareholders confirmed that they have complied with the non-competition undertakings for the Reporting Period. The independent non-executive Directors have conducted such review for the Reporting Period and also reviewed the relevant undertakings and are satisfied that the non-competition undertakings have been fully complied with.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at December 31, 2025 or at any time during the Reporting Period.

EQUITY-LINKED AGREEMENTS

During the Reporting Period, save as disclosed in this annual report, the Company has not entered into any equity-linked agreement.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, Supervisors and senior management of the Company, the controlling shareholders of the Company (if any) or their respective connected persons.

不競爭安排

各控股股東以本公司為受益人作出若干不競爭承諾。不競爭協議的詳情載於招股章程「與控股股東的關係－競爭」一節。

控股股東確認，報告期內，彼等一直遵守不競爭承諾。報告期內，獨立非執行董事已進行檢討，亦已審閱相關承諾，認為彼等完全遵守不競爭承諾。

管理合約

除董事服務合約及委任書外，於二零二五年十二月三十一日或報告期內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

股權掛鉤協議

報告期內，除本年度報告披露者外，本公司並無訂立任何股權掛鉤協議。

重大法律訴訟

報告期內，本集團概無牽涉任何重大法律訴訟。

貸款及擔保

報告期內，本集團並無向本公司董事、監事及高級管理層、本公司控股股東（如有）或彼等各自的關連人士作出任何貸款或就有關貸款直接或間接提供任何擔保。

SHARE INCENTIVE SCHEMES

The valid share incentive schemes of the Group as of the date of this report are as follows.

Share Incentive Scheme II ("Scheme II") and the Share Incentive Scheme III

The Company adopted the Share Incentive Scheme II ("Scheme II") and the Share Incentive Scheme III ("Scheme III", and together with Scheme II, the "Schemes") in November 2016 and December 2018, respectively. The following is a summary of the principal terms of the Schemes:

(a) Purpose

The purpose of the Schemes is to promote the success and enhance the value of the Company by linking the personal interests of the employees to those of the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of the employees upon whose judgment, interest and special effort the successful conduct of the Company's operation is largely dependent.

(b) Scope of Participants

The participants of Scheme II are the Directors (excluding the independent Directors and external Directors), Supervisors (excluding the external supervisors), senior management and core staff members of the Company and its subsidiaries.

The participants of Scheme III are employees of the Company and its subsidiaries (excluding the Directors, Supervisors and senior management).

股份激勵計劃

本集團截至本報告日期有效的股份激勵計劃如下。

第二期股份激勵計劃（「第二期計劃」）及第三期股份激勵計劃

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃（「第二期計劃」）以及第三期股份激勵計劃（「第三期計劃」，與第二期計劃統稱「計劃」）。以下為計劃主要條款的概要：

(a) 目的

計劃的目的是通過建立僱員個人利益與股東的利益共享機制，促進本公司的成功並提高本公司的價值。計劃旨在為本公司提供靈活性，使其有能力激勵、吸引及保留僱員的服務，而本公司的成功經營在很大程度上依賴該等僱員的判斷、利益及特別努力。

(b) 參與者範圍

第二期計劃的參與者為董事（不含獨立董事、外部董事）、監事（不含外部監事）、本公司及其子公司的高級管理層以及核心僱員。

第三期計劃的參與者為本公司及其子公司的僱員（不包括董事、監事及高級管理層）。

(c) Term of the Schemes

Scheme II was effective for an initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective for a period of 24 months from December 28, 2018 to December 27, 2020. Within two months prior to the expiration of the respective term of each Scheme, with the approval of more than two-thirds of the votes of holders of the interests under relevant Scheme (the “**Holders**”), who attend the Holders’ meeting, and subject to the approval of the Board, the term of the relevant Schemes may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated upon expiry of the respective lock-up period as detailed below when all the assets underlying such Scheme become monetary assets. On December 6, 2019, the Company, with the Board’s approval, extended the term of Scheme II for 12 months, up to December 11, 2020. On December 4, 2020, the Company, with the Board’s approval, further extended the term of Scheme II for 12 months, up to December 11, 2021, and extended the term of Scheme III for 12 months, up to December 27, 2021. Accordingly, as at the date of this report, there is no further shares available for grant under each of the Schemes. During the year ended December 31, 2025, there was also no grant of Shares under the Schemes.

(d) Source of Shares under the Schemes

The Shares underlying the Schemes shall be A Shares purchased from the secondary market through bidding, block trade, share transfer or other methods in compliance with the applicable laws and regulations.

(e) Maximum Number of Shares

All the Shares underlying Scheme II had been purchased as of March 9, 2017. As of the date of this report, the total number of Shares underlying Scheme II is 15,118,035 A Shares, accounting for approximately 1.03% of the total outstanding share capital of the Company.

All the Shares underlying Scheme III had been purchased as of February 1, 2019. The total number of Shares underlying Scheme III is 3,886,264 A Shares, accounting for approximately 0.26% of the total outstanding share capital of the Company as of the date of this report.

The maximum number of Shares to be granted to an employee under each Scheme shall not exceed 1% of the total outstanding share capital of the Company.

(c) 計劃期限

第二期計劃自二零一六年十二月十二日起至二零一九年十二月十一日止，首次有效期為36個月。第三期計劃自二零一八年十二月二十八日起至二零二零年十二月二十七日止，有效期為24個月。在計劃各自期限屆滿前兩個月內，經出席持有人會議的相關計劃持有人（「**持有人**」）所持三分之二以上份額表決批准以及經董事會批准後，相關計劃期限可予延長，惟每次延長期不得超過12個月。當計劃所涉及的所有資產均成為貨幣資產時，計劃可在下文所述的禁售期屆滿後終止。於二零一九年十二月六日，經董事會批准，本公司將第二期計劃延長12個月，直至二零二零年十二月十一日。於二零二零年十二月四日，經董事會批准，本公司將第二期計劃進一步延長12個月，直至二零二一年十二月十一日，並將第三期計劃延長12個月，直至二零二一年十二月二十七日。因此，於本報告日期，各計劃概無可供進一步授出的股份。於截至二零二五年十二月三十一日止年度內，亦概無根據計劃授出股份。

(d) 計劃的股份來源

計劃所涉及的股份應為通過競價交易、大宗交易、股份轉讓或以其他符合適用法律法規的方式從二級市場購買的A股。

(e) 最高股份數目

截至二零一七年三月九日，第二期計劃所涉及的所有股份均已獲購買。截至本報告日期，第二期計劃所涉及的股份總數為15,118,035股A股，約佔本公司已發行股本總額的1.03%。

截至二零一九年二月一日，第三期計劃所涉及的所有股份均已獲購買。第三期計劃所涉及的股份總數為3,886,264股A股，約佔本公司截至本報告日期已發行股本總額的0.26%。

根據各項計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

(f) Administration of the Schemes

The Holders' meeting is the highest management authority of the Schemes. A management committee has been set up to oversee the daily management of respective Scheme.

For Scheme II, the management committee has appointed Guolian Securities Co., Ltd. to establish a single customer assets management plan. Guolian Securities Co., Ltd. is responsible for the management of the assets underlying Scheme II, including purchasing and holding the Shares and cash under Scheme II.

For Scheme III, the management committee has appointed CMS Asset Management Co., Ltd. to establish a single customer assets management plan. CMS Asset Management Co., Ltd. is responsible for the management of the assets underlying Scheme III, including purchasing and holding the Shares and cash under Scheme III.

(g) Source of Funds to be Used to Purchase the Shares under the Schemes

The source of funds for the Schemes consists of (i) the funds raised by the participants and (ii) loans provided by the Controlling Shareholders.

The maximum amount of the funds to be raised for Scheme II and Scheme III shall not exceed RMB400 million and RMB87 million, respectively. The Holders shall pay the subscription amount before the establishment of the relevant single customer asset management plan.

The purchase price of each Share granted under the Scheme was RMB20.34 representing the average cost per Share acquired from the secondary market for the purposes of the Schemes.

(h) Lock-up Period

The first lock-up period lasted until March 10, 2018. The Shares underlying Scheme II are not subject to lock-up and have been fully unlocked on June 11, 2019. As of the date of this report, 15,118,035 A Shares remain unsold.

The lock-up period for the Shares underlying Scheme III is from February 2, 2019 to February 1, 2020, being a period of 12 months commencing from the date of publication of the announcement in respect of the transfer of the last batch of Shares to the relevant single customer asset management plan. As at the date of this report, 3,886,264 Shares remain unsold.

There is no vesting period in relation to Shares granted under the Schemes.

(f) 計劃的管理

持有人會議是計劃的最高管理機構。本公司已成立管理委員會，以監督各個計劃的日常管理。

對於第二期計劃，管理委員會已委任國聯證券股份有限公司制定單一客戶資產管理計劃。國聯證券股份有限公司負責管理第二期計劃所涉及的資產，包括購買及持有第二期計劃下的股份及現金。

對於第三期計劃，管理委員會已委任招商證券資產管理有限公司制定單一客戶資產管理計劃。招商證券資產管理有限公司負責管理第三期計劃所涉及的資產，包括購買及持有第三期計劃下的股份及現金。

(g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集的資金及(ii)控股股東提供的貸款。

第二期計劃和第三期計劃的最高資金籌集額分別不得超過人民幣400百萬元及人民幣87百萬元。持有人應在設立相關單一客戶資產管理計劃之前支付認購金額。

根據計劃授出的各股份購買價為人民幣20.34元代表就本計劃目的從二級市場購入的每股股份的平均購買成本。

(h) 禁售期

首個禁售期持續到二零一八年三月十日，第二期計劃所涉及股份不受禁售限制，至二零一九年六月十一日已完全解鎖，截至本報告日期仍有15,118,035股A股未賣出。

第三期計劃所涉及股份的禁售期為二零一九年二月二日至二零二零年二月一日，即自最後一批股份轉讓予相關單一客戶資產管理計劃的公告發佈之日起12個月期間。截至本報告日期仍有3,886,264股未賣出。

根據計劃授出的股份概無歸屬期。

(i) Rights of the Holders

The Holders of each Scheme are entitled to the following rights:

- (1) to share the interests of the assets underlying the Scheme in proportion to his holding in the Scheme;
- (2) to attend the general meeting of Holders in person or by proxy, and to exercise the corresponding voting rights;
- (3) to supervise the administration of the Scheme, and to make suggestions or inquiries as applicable;
- (4) to waive the voting rights attached to the underlying Shares of the Company he holds indirectly through the Scheme; and
- (5) to exercise other rights stipulated by laws, administrative regulations, or the terms of the Scheme.

(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

- (1) to assume the risks associated with the Scheme in proportion to his holding in the Scheme;
- (2) to comply with the provisions of the Rules Governing Employee Share Scheme;
- (3) not to request the Company to distribute the assets underlying the Scheme during the term of the Scheme; and
- (4) to assume the obligations provided by applicable laws, administrative regulations and other obligations stipulated under the terms of the Scheme.

(k) Transfer of Holders' Interests

During the term of the respective Scheme, no Holder shall in any way transfer, withdraw, charge or mortgage his holding interests in the Scheme or use such interests to guarantee or repay debts except for unusual circumstances as provided under the terms of the relevant Scheme.

(i) 持有人的權利

各項計劃的持有人享有以下權利：

- (1) 依照其持有的計劃份額享有計劃相關資產的權益；
- (2) 參加或委派其代理人參加持有人大會，並行使相應的表決權；
- (3) 對計劃的管理進行監督，視情況提出建議或質詢；
- (4) 放棄因參與計劃而間接持有的本公司相關股份所附的表決權；及
- (5) 行使法律、行政法規或計劃條款規定的其他權利。

(j) 持有人的義務

各項計劃的持有人具有以下義務：

- (1) 依照其持有的計劃份額承擔計劃的風險；
- (2) 遵守《員工持股計劃管理辦法》的條文；
- (3) 在計劃存續期間內，不得要求本公司分配計劃相關資產；及
- (4) 承擔適用法律、行政法規規定的義務及計劃條款規定的其他義務。

(k) 轉讓持有人權益

在各個計劃期限內，除相關計劃條款規定的特殊情況外，任何持有人均不得以任何方式將其所持計劃持股權益進行轉讓、提取、押記或抵押或使用該等權益就債務提供擔保或償還債務。

(I) Distribution of Interests under the Schemes

Upon the expiry of the respective lock-up period of each Scheme, the liquidation of the Schemes shall be completed within fifteen business days upon the sale of all the Shares underlying the Schemes. The proceeds from the sale of all the Shares underlying the Schemes shall be distributed in the following order:

- (1) to repay the loans provided by the Shareholders for the Schemes and the associated interests;
- (2) to repay the funds contributed by the employee and the associated return based on the performance of the employee in accordance with the terms of the Schemes; and
- (3) the remaining proceeds (if any) shall be distributed among the Holders in proportion to their interest in the Schemes.

(I) 計劃下的收益分配

計劃的各自禁售期屆滿後，計劃的清算應在出售計劃所有相關股份後十五個營業日內完成。出售計劃所有相關股份的收益應按以下順序分配：

- (1) 償還股東為計劃提供的借款本金及期間產生的利息；
- (2) 根據計劃條款，基於僱員績效償還僱員的出資額及相關回報；及
- (3) 剩餘收益（如有）按照持有人持有計劃權益的比例進行分配。

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

As of December 31, 2025, interests or short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are registered in the register that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"), are as follows:

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

截至二零二五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據《上市規則》附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯交所的權益或淡倉如下：

Interests of Directors in the Shares or Underlying Shares of the Company

董事於本公司股份或相關股份的權益

Name of Director	Nature of Interest	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate Percentage of shareholding in the relevant class of Shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
董事姓名	權益性質			
Mr. Li Li ⁽¹⁾	Interest in a controlled corporation; interest of a spouse	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
李鋰先生 ⁽¹⁾	受控法團權益；配偶權益	922,391,179股A股(L)*	73.96%(L)*	62.86%(L)*
Ms. Li Tan ⁽¹⁾	Interest in a controlled corporation; interest of a spouse	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
李坦女士 ⁽¹⁾	受控法團權益；配偶權益	922,391,179股A股(L)*	73.96%(L)*	62.86%(L)*
Mr. Shan Yu ⁽²⁾	Interest in a controlled corporation; beneficial owner	52,302,892 Shares A Shares(L)*	4.19%(L)*	3.56%(L)*
單宇先生 ⁽²⁾	受控法團權益；實益擁有人	52,302,892股A股(L)*	4.19%(L)*	3.56%(L)*

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Notes:

- * "L" means holding a long position in Shares.
- ** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2025.
- *** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the December 31, 2025.
- (1) These Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. ("**Leren Technology**"); (ii) 408,041,280 A Shares held by Gongqingcheng Jintiantu Investment Partnership (Limited Partnership) ("**Jintiantu**"); and (iii) 40,320,000 A Shares held by Gongqingcheng Feilaishi Investment Co., Ltd. ("**Feilaishi**").

For Leren Technology's issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; for Jintiantu's issued share capital, Mr. Li Li holds 1% (as a limited partner) and Ms. Li Tan holds 99% as a general partner; and Feilaishi is wholly-owned and controlled by Mr. Li Li. Since Leren Technology, Jintiantu and Feilaishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Ms. Li Tan are spouses, Mr. Li Li and Ms. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintiantu and Feilaishi according to Part XV of the SFO.

- (2) Mr. Shan Yu holds 99% of equity interests in Gongqincheng Shuidi Shichuan Investment Partnership (Limited Partnership) ("**Shuidi Shichuan**"). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also participated in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

Save as disclosed above, so far as the Directors are aware, as at the December 31, 2025, none of our Directors or chief executives of the Company has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

附註：

- * 字母「L」表示持有股份好倉。
- ** 指所涉及的相關類別股份數目除以本公司於二零二五年十二月三十一日的相關類別股份已發行股份數目之百分比。
- *** 指所涉及的相關類別股份數目除以本公司於二零二五年十二月三十一日的已發行股份總數之百分比。
- (1) 該等股份包括(i)深圳市樂仁科技有限公司(「**樂仁科技**」)持有的474,029,899股A股；(ii)共青城金田土投資合夥企業(有限合夥)(「**金田土**」)持有的408,041,280股A股及(iii)共青城飛來石投資有限公司(「**飛來石**」)持有的40,320,000股A股。

樂仁科技的已發行股本由李鐸先生持有99%及由李坦女士持有1%，金田土的已發行股本由李鐸先生(作為有限合夥人)持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李鐸先生全資擁有及控制。由於樂仁科技、金田土及飛來石於本公司實益擁有共922,391,179股A股，而李鐸先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李鐸先生及李坦女士均被視為於樂仁科技、金田土及飛來石實益持有的922,391,179股A股中擁有權益。

- (2) 單宇先生持有共青城水滴石穿投資合夥企業(有限合夥)(「**水滴石穿**」)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有38.88%的權益。

除上文所披露者外，就董事所知，於二零二五年十二月三十一日，本公司董事或主要行政人員概無於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯交所的權益及／或淡倉(包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及／或淡倉，或根據標準守則須知會本公司及香港聯交所的權益及／或淡倉。

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

So far as the Directors or chief executive of the Company are aware, as at December 31, 2025, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

就董事或本公司主要行政人員所知，於二零二五年十二月三十一日，下列人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部規定須知會本公司的權益及／或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之各類別股份5%或以上的權益或淡倉：

Name of Shareholder	Nature of Interest	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
股東姓名	權益性質			
Leren Technology ⁽¹⁾⁽²⁾	Beneficial owner	474,029,899 Shares A Shares(L)*	38.01%(L)*	32.31%(L)*
樂仁科技 ⁽¹⁾⁽²⁾	實益擁有人	474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jintiantu ⁽¹⁾	Beneficial owner	408,041,280 Shares A Shares(L)*	32.72%(L)*	27.81%(L)*
金田土 ⁽¹⁾	實益擁有人	408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
AVICT Global Holdings Limited ⁽³⁾	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited ⁽³⁾	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
Morgan Stanley Investments (UK) ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investments (UK) ⁽⁴⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Limited ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*

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Name of Shareholder	Nature of Interest	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
股東姓名	權益性質			
Morgan Stanley International Limited ⁽⁴⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Holdings Inc. ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. ⁽⁴⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley & Co. International plc ⁽⁴⁾	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc ⁽⁴⁾	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Mr. Hong Zejun	Beneficial owner	15,430,000 Shares H Shares(L)*	7.01%(L)*	1.05%(L)*
洪澤君先生	實益擁有人	15,430,000股 H股(L)*	7.01%(L)*	1.05%(L)*

Directors' Report 董事會報告

Notes:

- * "L" means holding a long position in Shares; "S" means holding a short position in Shares.
- ** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2025.
- *** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the December 31, 2025.
- (1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors and chief executives in Shares, underlying Shares and debentures of the Company or its associated corporations" above.
- (2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019. Such stock pledge has all been released.
- (3) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.
- (4) Morgan Stanley & Co. International plc. ("MS & Co. Intl PLC"), as an underwriter, holds a long position in 38,215,400 H Shares (physical-settled unlisted derivative instruments) and a short position in 100,000 H Shares issued by the Company (cash-settled unlisted derivative instruments).

MS & Co. Intl PLC is a wholly controlled corporation of Morgan Stanley Investments (UK) ("MS UK"), while MS UK is wholly controlled by Morgan Stanley International Limited ("MS Intl"), and MS Intl is wholly controlled by Morgan Stanley International Holdings Inc. ("MS Intl Hld").

Therefore, MS UK, MS Intl and MS Intl Hld are deemed to be interested in the H Shares held by MS & Co. Intl PLC.

Morgan Stanley is a company listed on the New York Stock Exchange (stock code: MS). It is the parent company of MS UK, MS Intl, MS Intl Hld, and MS & Co. Intl PLC, and it is deemed to be interested in the long position in 38,215,400 H Shares and short position in 100,000 H Shares held by MS & Co. Intl PLC.

In addition, Morgan Stanley is also a parent company of Morgan Stanley Capital Management, LLC. ("MS CM"), Morgan Stanley Domestic Holdings, Inc. ("MS DH") and Morgan Stanley & Co. LLC ("MS & Co. LLC"), of which MS & Co. LLC beneficially holds a long position in 750,000 H Shares of the Company. MS & Co. LLC is a wholly controlled corporation of MS DH, and MS DH is a wholly controlled corporation of MS CM. Therefore, Morgan Stanley, MS DH and MS CM are deemed to be interested in the H Shares held by MS & Co. LLC.

Except as disclosed in this section, as far as the Directors are aware, as at December 31, 2025, no person owned interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

附註：

- * 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。
- ** 指所涉及的相關類別股份數目除以本公司於二零二五年十二月三十一日的相關類別股份已發行股份數目之百分比。
- *** 指所涉及的相關類別股份數目除以本公司於二零二五年十二月三十一日的已發行股份總數之百分比。
- (1) 樂仁科技及金田土的上述權益已於上文「董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李鋌先生及由李坦女士各自的權益披露。
- (2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股，該股份質押已全部解除。
- (3) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。
- (4) Morgan Stanley & Co. International plc. (「MS & Co. Intl PLC」)以包銷商身份於本公司已發行H股中持有38,215,400股好倉（為以實物交收非上市衍生工具）及100,000股淡倉（為以現金交收非上市衍生工具）。

MS & Co. Intl PLC為Morgan Stanley Investments (UK) (「MS UK」)之全權受控法團，而MS UK全權受控於Morgan Stanley International Limited (「MS Intl」)，MS Intl則由Morgan Stanley International Holdings Inc. (「MS Intl Hld」)全權控制。

因此，MS UK、MS Intl及MS Intl Hld被視為於MS & Co. Intl PLC持有的H股中擁有權益。

Morgan Stanley為一家於紐約證券交易所上市的公司（股份編號：MS），為MS UK、MS Intl、MS Intl Hld及MS & Co. Intl PLC的母公司，被視為於MS & Co. Intl PLC持有的38,215,400股好倉及100,000股淡倉的H股中擁有權益。

另外，Morgan Stanley亦為Morgan Stanley Capital Management, LLC. (「MS CM」)、Morgan Stanley Domestic Holdings, Inc. (「MS DH」)及Morgan Stanley & Co. LLC (「MS & Co. LLC」)的母公司，其中MS & Co. LLC實益持有本公司750,000股H股好倉。MS & Co. LLC為MS DH之全權受控法團，而MS DH為MS CM之全權受控法團。因此，Morgan Stanley、MS DH及MS CM被視為於MS & Co. LLC持有的H股中擁有權益。

除本節所披露者外，就董事所知，於二零二五年十二月三十一日，概無任何人士於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部規定須披露的權益或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之相關類別股份5%或以上的權益或淡倉。

ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

None of the Company, its holding company or any of its subsidiaries has entered into any arrangement at any time during the Reporting Period and to the date of this report, so that the Directors would benefit from the purchase of Shares or debt securities (including debentures) of the Company or any other body corporate.

MAJOR SUPPLIERS AND CUSTOMERS

In the Reporting Period, the Group's largest customer accounted for 13.12% of the Group's total revenue. The Group's five largest customers accounted for 31.19% of the Group's total revenue.

In the Reporting Period, the Group's largest supplier accounted for 18.39% of the Group's total purchase. The Group's five largest suppliers accounted for 36.42% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or the Group's five largest customers.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

As at the date of this annual report, the Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

In accordance with the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法) and its implementation regulations which came into effect on January 1, 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members for H Shares when distributing the cash dividends. Any H Shares not registered under the name of an individual Shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as Shares held by non-resident enterprise Shareholders. Therefore, on this basis, enterprise income tax shall be withheld from dividends payable to such Shareholders. If holders of H Shares intend to change its Shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant Shareholders based on the register of members for H Shares as of the Record Date.

購買股份或債權證的安排

本公司、其控股公司或其任何子公司概無於報告期內及直至本報告日期任何時間訂立任何安排，致使董事透過購買本公司或任何其他法人團體股份或債務證券（包括債權證）而獲益。

主要供應商及客戶

報告期內，本集團最大客戶貢獻的收入佔本集團總收入的13.12%。本集團五大客戶貢獻的收入佔本集團總收入的31.19%。

報告期內，本集團最大供應商的採購佔本集團採購總額的18.39%。本集團五大供應商的採購佔本集團採購總額的36.42%。

董事或其任何緊密聯繫人（定義見《上市規則》）或任何股東（據董事所知擁有本公司已發行股本的5%以上）概無於本集團五大供應商或本集團五大客戶中擁有任何權益。

上市證券持有人的稅務減免情況

於本年度報告日期，本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

根據《中華人民共和國企業所得稅法》及其於二零零八年一月一日生效的實施規例，本公司須代表分派現金股息時名列H股股東名冊的非居民企業股東預扣及按10%的稅率支付企業所得稅。任何未以個人股東名義（包括香港中央結算（代理人）有限公司、其他代名人、代理人或受託人，或其他組織或集團）登記的H股，須當作為非居民企業股東持有的股份。因此，在此基礎上，應向支付給這些股東的股息預扣企業所得稅。如H股持有人擬變更其股東身份，請向您的代理人或受託人查詢有關程序。本公司將嚴格遵守相關政府當局的法律或要求，並根據截至記錄日期H股股東名冊，代表相關股東代扣代繳企業所得稅。

If the individual holders of H Shares are Hong Kong or Macau residents or residents of the countries which had an agreed tax rate of 10% for the cash dividends to them with the PRC under the relevant tax agreement, the Company should withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of less than 10% with the PRC under the relevant tax agreement, the Company shall withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. In that case, if the relevant individual holders of H Shares wish to reclaim the extra amount withheld due to the application of 10% tax rate, the Company can apply for the relevant agreed preferential tax treatment provided that the relevant Shareholders submit the evidence required by the notice of the tax agreement to Tricor Investor Services Limited. The Company will assist with the tax refund after the approval of the competent tax authority. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of over 10% but less than 20% with the PRC under the tax agreement, the Company shall withhold and pay the individual income tax at the agreed actual rate in accordance with the relevant tax agreement. In the case that the individual holders of H Shares are residents of the countries which had an agreed tax rate of 20% with the PRC, or which has not entered into any tax agreement with the PRC, or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

HUMAN RESOURCES

The Group had 2,163 employees as at December 31, 2025. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB792.2 million (2024: approximately RMB640.9 million). The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

Remuneration of the Group's employees includes salary, bonus and allowance elements. The compensation programs are designed to remunerate the employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies. We provide periodic training to our employees in order to improve their quality, skills and knowledge, including introductory training for new employees, technical training, professional and management training and health and safety training, as well as extensive training to our sales and marketing team. The Group also has in place incentive schemes for its employees, the details of which are set out in the section headed "Share Incentive Schemes".

如果H股個人持有人是香港或澳門居民，或根據與中國簽訂相關稅務協議現金股息的協定稅率為10%的國家的居民，本公司應代表相關股東按10%的稅率預扣並支付個人所得稅。如果H股個人持有人是根據相關稅務協議與中國達成協議稅率低於10%的國家的居民，本公司將代表相關股東以10%代扣代繳個人所得稅。在這種情況下，如果H股相關個人持有人希望收回因應用10%稅率而扣繳的額外金額，則本公司可應用相關協定的優惠稅務待遇，條件是相關股東向卓佳證券登記有限公司提交稅務協議通知的所需證據。經主管稅務機關批准後，本公司將協助退稅。如果H股個人持有人是根據稅務協議與中國達成協議稅率超過10%但低於20%的國家的居民，則本公司將按照相關稅務協議約定的實際利率扣繳並支付個人所得稅。在H股個人持有人是根據稅務協議與中國達成協議稅率20%或與中國沒有訂立任何稅務協議的國家的居民的情況下，本公司將扣留並支付個人所得稅率為20%。

人力資源

於二零二五年十二月三十一日，本集團擁有2,163名僱員。於報告期內，員工成本（包括董事酬金）總額約為人民幣792.2百萬元（二零二四年：約人民幣640.9百萬元）。本集團與僱員簽訂僱傭合同，內容涵蓋工資、福利、終止理由等事項。

本集團僱員的薪酬包括薪金、花紅及津貼。薪酬計劃旨在基於按特定的客觀標準衡量的僱員業績給予僱員報酬。我們亦根據適用法規及我們的內部政策為我們的僱員提供福利。我們定期為僱員提供培訓，以提高其質素、技能及知識，包括新僱員的入門培訓、技術培訓、專業及管理培訓、健康及安全培訓，以及對銷售和營銷團隊的廣泛培訓。本集團亦為其僱員設立激勵計劃，其詳情載於「股份激勵計劃」一節。

RETIREMENT BENEFITS SCHEME

The employees of the Group's subsidiaries in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to this retirement benefits schemes is to make the specified contributions.

Details of the pension obligations of the Company are set out in note 34 to the consolidated financial statements in this annual report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended December 31, 2025, the Company has not entered into any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in note 41 to the consolidated financial statements contained herein.

The related party transactions disclosed in note 41 were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules, and the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

退休福利計劃

本集團於中國的子公司的僱員須按其薪金的一定百分比向退休福利計劃供款，為有關福利提供資金。本集團對該等退休福利計劃之唯一責任為作出指定供款。

本公司退休金責任的詳情載於本年度報告綜合財務報表附註34。

關連交易及持續關連交易

於截至二零二五年十二月三十一日止年度，本公司並無訂立任何根據《上市規則》第14A.49條及第14A.71條須作披露之非獲豁免關連交易或持續關連交易。

關聯方交易

本集團於報告期內的關聯方交易詳情載於本年度報告綜合財務報表附註41。

附註41所披露的關聯方交易未被視為關連交易，或根據《上市規則》獲豁免遵守申報、公告及股東批准的規定，且本公司於報告期內已遵守上市規則第14A章適用的披露規定。

公眾持股量的充分性

根據本公司公開可得的資料及據董事會所知，於本年度報告日期，本公司已維持《上市規則》所規定的公眾持股量。

董事的彌償

有關董事及高級人員責任保險的准予彌償條款（定義見香港《公司條例》）目前有效，並在報告期內有效。

CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”). During the Reporting Period, the Company has complied with all the applicable code provisions in the Corporate Governance Code.

In order to maintain high standards of corporate governance, the Board will continuously review and monitor the Company's corporate governance code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 58 to 79 of this annual report.

DONATIONS

During the Reporting Period, the Company did not make donations.

AUDITOR

The H Shares were listed on the Hong Kong Stock Exchange on July 8, 2020, and there has been no change in auditors of the Company since the Listing Date. The consolidated financial statements of the Group for the Reporting Period have been audited by Ernst & Young, Certified Public Accountants.

COMPLIANCE WITH LAWS AND REGULATIONS

For the Reporting Period, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

企業管治

本公司致力於確保高標準的企業管治，並已採納《上市規則》附錄C1《企業管治守則》（「《企業管治守則》」）第二部分所載的守則條文。報告期內，本公司已遵守《企業管治守則》中所有適用守則條文。

為維持高標準的企業管治，董事會將持續審核及監察本公司的企業管治守則。

有關本公司所採納的企業管治常規的資料載於本年度報告第58至79頁的企業管治報告。

捐贈

報告期內，本公司未有捐贈。

核數師

H股於二零二零年七月八日在香港聯交所上市，自上市日期以來，本公司的核數師並無發生變化。本集團報告期的綜合財務報表已由執業會計師安永會計師事務所審計。

遵守法律法規的情況

報告期內，本公司遵守對本公司有重大影響的相關法律法規。

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain key risks and uncertainties involved in our operations, some of which are beyond our control:

- We are largely dependent on sales of our two products, enoxaparin sodium injection and heparin sodium API;
- Failure to attain market acceptance among the medical community would have a material adverse impact on our operations and profitability;
- The retail prices of certain of our products are subject to price control or downward adjustment by the government authorities or other pricing pressure;
- Sales of our enoxaparin sodium injection products depend on the reimbursement policies of the governmental authorities and health insurers. Failure to obtain or maintain adequate medical insurance coverage and reimbursement for our pharmaceutical products could limit our ability to market those products and decrease our ability to generate revenue;
- If our products are not manufactured to the necessary quality standards, it could harm our business and reputation, and our revenue and profitability could be adversely affected;
- If we suffer substantial disruption to any of our production sites or encounter problems in manufacturing our products, our business and results of operations could be adversely affected;
- Fluctuations in prices of our raw materials may have a material adverse effect on us if we are not able to transfer the cost increase to our customers;

主要風險與不確定因素

我們的營運涉及若干主要風險與不確定因素，其中一部分在我們掌控之外：

- 我們在很大程度上依賴兩大產品依諾肝素鈉注射液和肝素鈉API的銷售；
- 未能在醫療界獲得市場接受，將會對我們的經營及盈利能力產生重大不利影響；
- 我們若干產品的零售價受有關政府部門的價格控制或下調或其他定價壓力影響；
- 我們的依諾肝素鈉注射液產品銷售取決於有關政府部門和醫療保險公司的報銷政策。未能就我們的藥品取得或維持充分的醫療保險和報銷可能限制我們營銷該等產品的能力及降低我們產生收入的能力；
- 若我們製造的產品未達到必要的質量標準，這可能會損害我們的業務及聲譽，而我們的收入及盈利能力或會受到不利影響；
- 若我們的任何一個生產廠房遭到重大中斷或我們在生產產品時遇到困難，則我們的業務及經營業績或會受到不利影響；
- 倘若我們未能將成本增加轉嫁給客戶，原材料價格波動或會對我們造成重大不利影響；



Directors' Report 董事會報告

- If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed;
- Our CDMO business is dependent on our customers' spending on and demand for outsourced biologics discovery, development and manufacturing. A reduction in spending or demand could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects;
- If we or parties on whom we rely fail to comply with the laws and regulations related to, or maintain the necessary licenses for, the development, production, sales and distribution of our products, our ability to conduct our business could be materially impaired; and
- Goodwill comprises a substantial portion of our total assets; if we determine our goodwill to be impaired, it would adversely affect our financial position.
- 倘我們無法成功完成臨床開發、取得監管批准及實現候選產品商業化，或上述事項出現重大延遲，則我們的業務將嚴重受損；
- 我們的CDMO業務取決於客戶對外包生物製劑發現、開發及生產的支出及需求。客戶的支出或需求減少可能會對我們的業務、財務狀況、經營業績、現金流量及前景產生重大不利影響；
- 倘我們或我們所依賴的各方未有就開發、生產、銷售及分銷我們的產品遵守相關法律法規，或未持有必要的牌照，可能會對我們開展業務的能力造成重大損害；及
- 商譽構成我們資產總值的極大部分；倘我們釐定我們的商譽將出現減值，我們的財務狀況可能會受到不利影響。

EVENTS AFTER THE REPORTING PERIOD

The Company has no events after the Reporting Period that need to be brought to the attention of the shareholders of the Company.

On behalf of the Board

Mr. Li Li
Chairman

Shenzhen, PRC, March 30, 2026

報告期後事項

本公司並無報告期後事項須提請本公司股東注意。

代表董事會

李鋰先生
董事長

中國深圳，二零二六年三月三十日



Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report for the Reporting Period in this annual report (the “**Corporate Governance Report**”).

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company’s corporate governance practices are based on the principles as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

The Board is of the view that throughout the whole Reporting Period, the Company has complied with all the applicable code provisions as set out in the code provisions set out in the Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”).

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has devised its own code of conduct for the trading of securities by its directors and members of senior management of the Group (who are likely to possess inside information about the securities of the Company due to their offices or employments in the Company or its subsidiaries) on terms that no less exacting than the required standard set out in the Model Code. Having made specific enquiry by the Company, all directors and members of senior management of the Group have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period and up to the date of this report. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

董事會欣然呈列本年度報告在報告期內的企業管治報告(「企業管治報告」)。

企業管治常規

本公司董事會致力於實現良好的企業管治標準。

董事會認為，良好的企業管治標準在為本公司保障股東權益、提升企業價值、制定業務策略及政策，以及提高透明度與問責能力提供框架方面至關重要。

本公司的企業管治常規乃基於《上市規則》附錄C1《企業管治守則》所載原則。

董事會認為，於整個報告期內，本公司已遵守《上市規則》附錄C1所載《企業管治守則》(「《企業管治守則》」)第二部分之守則條文所載所有適用守則條文。

董事進行的證券交易

本公司已採用其自有的行為守則作為其自身有關董事及本集團高級管理人員(彼等因在本公司或其子公司的有關職位或受僱工作而可能管有與本公司證券有關的內幕消息)進行證券交易的行為守則，其條款不遜於標準守則載列的規定標準。經本公司作出特定查詢後，全體董事及本集團高級管理人員已確認於報告期內至本報告日期已遵守標準守則所載列的規定標準。本公司繼續及將會繼續確保遵守標準守則載列的相應條文。

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time and attention performing them.

Board Composition

At the date of this report, the Board comprised 7 Directors, consisting of 4 executive Directors and 3 independent non-executive Directors as follows:

Executive Directors

Mr. Li Li (*Chairman*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Ping

Independent Non-executive Directors

Mr. Huang Peng
Mr. Yi Ming
Mr. Pu Hong

Note: Pursuant to Rule 3.09D of the Listing Rules, Mr. Pu Hong obtained legal advice on December 11, 2025 from Allen Overy Shearman Sterling, the Company's legal adviser in Hong Kong, as regards, among others, the requirements under the Listing Rules that are applicable to him as a director of a listed issuer. Mr. Pu Hong has confirmed that he understood his obligation as a Director.

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" of this annual report and the relationships between the Directors are disclosed in the respective Director's biography.

Except for the relationships between the Directors set forth in the respective Director's biography under the section headed "Directors and Senior Management", the Directors do not have financial, business, family or other material/relevant relationships with one another.

Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

The Chairman and General Manager (equivalent to Chief Executive Officer) of the Company are held by Mr. Li Li and Mr. Shan Yu respectively, thus we have complied with code provision C.2.1. The division of responsibilities between the Chairman and the General Manager has been clearly established.

董事會

本公司由行之有效的董事會領導。董事會負責監督本集團的業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決策。

董事會須定期檢討董事履行其對本公司的責任所須作出的貢獻以及是否投入足夠的時間及關注履行有關責任。

董事會組成

截至本報告日期，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。詳情如下：

執行董事

李鋰先生 (*董事長*)
李坦女士 (*副總經理*)
單宇先生 (*總經理*)
張平先生

獨立非執行董事

黃鵬先生
易銘先生
浦洪先生

附註：根據《上市規則》第3.09D條，浦洪先生於二零二五年十二月十一日就（其中包括）其作為上市發行人董事須遵守之《上市規則》相關規定，獲本公司於香港的法律顧問歐華律師行提供法律意見。浦洪先生已確認其明白作為董事之責任。

董事的履歷資料載於本年度報告「董事及高級管理層」一節，董事之間的關係披露於各董事履歷。

除「董事及高級管理層」一節下各董事履歷中所載的董事之間的關係外，各董事之間概無財務、業務、家族或其他重大／相關關係。

主席及行政總裁

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

本公司董事長及總經理（相當於行政總裁）分別由李鋰先生及單宇先生擔任，因此我們已遵守守則條文第C.2.1條的規定。董事長與總經理之間的職責分工已明確確立。



Corporate Governance Report 企業管治報告

Independent Non-executive Directors

During the Reporting Period, the Board at all times fulfilled the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years and are eligible for re-election upon expiry of their term of office in accordance with the Articles of Association of the Company.

According to the Articles of Association of the Company, Directors shall be elected or replaced at general meetings and their term of office shall be three years. Directors are eligible for re-election upon expiry of their term of office. Without violating the relevant laws, regulations and regulatory rules of the locality where the Company's shares are listed, a person newly appointed as director by the Board to fill a temporary vacancy or to add to the quote of directors of the Board shall serve until the next annual general meeting of the Company, at which time the said person is eligible for re-election. All directors appointed to fill temporary vacancies shall be elected by shareholders at the first shareholders' general meeting following their acceptance of appointment.

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

獨立非執行董事

報告期內，董事會一直遵守《上市規則》相關規定，委任至少三名獨立非執行董事（佔董事會成員人數三分之一），其中一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為，所有獨立非執行董事均為獨立人士。

委任及重選董事

根據本公司組織章程細則，本公司非執行董事（包括獨立非執行董事）指定任期為三年，屆滿後可連選連任。

根據本公司組織章程細則，董事於股東大會上選舉或接任產生，任期為三年。董事任期屆滿，可連選連任。在不違反本公司股票上市地有關法律、法規及監管規則的情況下，由董事會新任命為董事以填補臨時空缺或增加董事會董事名額的人員應任職至本公司下一屆年度股東大會並且該人員有資格於年度股東大會上獲重新選任。所有被委任以填補臨時空缺的董事應於接受委任後的第一次股東大會上接受股東的選舉。

董事的職責

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會通過制訂策略及監督其實施情況，直接及透過其委員會間接領導及指導管理層，監察本集團的營運及財務表現，並確保內部監控及風險管理制度健全。

全體董事（包括非執行董事及獨立非執行董事）為董事會帶來豐富而寶貴的營商經驗、知識及專業技能，使董事會能高效及有效地運作。

獨立非執行董事負責確保本公司維持高水平的監管報告，並在董事會內發揮平衡作用，就企業行動及營運作出有效的獨立判斷。

Corporate Governance Report

企業管治報告

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

Continuous Professional Development of Directors

Pursuant to the Corporate Governance Code, all Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended December 31, 2025, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

全體董事均可充分且適時地獲得所有有關本公司的資料，並可要求於適當情況下就履行其於本公司的職責尋求獨立專業意見，相關費用由本公司承擔。

董事須向本公司披露彼等擔任其他職務的詳情。

董事會保留所有重要事宜的決策權，當中涉及本公司的政策事宜、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大運作事宜。有關執行董事會決策、指導及協調本公司日常運營及管理的職責則轉授權力予管理層負責。

本公司已安排適當的董事及高級人員責任保險，為董事及高級管理層因企業活動而可能面臨的任何法律訴訟提供保障。

董事的持續專業發展

根據《企業管治守則》，所有董事均應參與適當的持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會做出知情及相關的貢獻。

董事須掌握最新的監管發展及變更，以有效履行彼等的職責及確保彼等對董事會作出知情及相關貢獻。

每名新委任董事於首次獲委任時均已接受正式、全面及定制的就職指引，確保適當了解本公司的業務及營運，並完全知悉《上市規則》及相關法定要求下董事的責任及義務。

董事應參與合適的持續專業發展培訓，以提升並掌握最新的知識及技能。本公司會為董事安排內部簡介會，並適時為董事提供相關議題的閱讀文件。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

截至二零二五年十二月三十一日止年度，全體董事均已參加有關董事及高級管理層各自職責的培訓課程。此外，本公司亦向董事提供包括法律及監管更新的相關閱讀文件，供彼等參考及研究。

Corporate Governance Report

企業管治報告

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended December 31, 2025 is summarized as follows:

截至二零二五年十二月三十一日止年度，董事已獲得有關董事職責、監管及業務發展的持續專業發展培訓記錄，概要如下：

Directors	董事	Type of Training ^{Note} 培訓類型 ^{附註}
Executive Directors	執行董事	
Mr. Li Li	李鋌先生	A
Ms. Li Tan	李坦女士	A
Mr. Shan Yu	單宇先生	A
Mr. Zhang Ping	張平先生	A
Independent Non-Executive Directors	獨立非執行董事	
Dr. Lu Chuan (Retired on December 16, 2025)	呂川博士 (於二零二五年十二月十六日退任)	A
Mr. Huang Peng	黃鵬先生	A
Mr. Yi Ming	易銘先生	A
Mr. Pu Hong (Appointed on December 16, 2025)	浦洪先生 (於二零二五年十二月十六日獲委任)	A
Note:		附註：
Types of Training		培訓類型
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops		A: 參加培訓課程，包括但不限於簡介會、研討會、討論會及講習班
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications		B: 閱讀相關快訊、報章、期刊、雜誌及相關刊物

The Directors confirmed that they have complied with the Corporate Governance Code on the Directors' training.

董事確認，彼等已遵守有關董事培訓之《企業管治守則》。

Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

董事會多元化政策

董事會已採納董事會多元化政策（「董事會多元化政策」），以提高董事會效率及維持高水準的企業管治。董事會多元化政策載列甄選董事會候選人的標準，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終將按人選的優點及可為董事會作出的貢獻作決定。

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall management and strategic development, finance and accounting and risk management, as well as professional experiences in the pharmaceutical industry. The Board is of the view that our Board satisfies the Board Diversity Policy.

董事擁有均衡的知識及技能，包括但不限於整體管理及戰略發展、財務及會計、風險管理，以及醫藥行業的專業經驗。董事會認為，董事會符合董事會多元化政策。

Corporate Governance Report

企業管治報告

As at the date of this report, the Board comprises six male Directors and one female Director. The Company considers that there is gender diversity on the current Board and in considering Director candidates in the future, it will continue to consider female individuals for promoting gender diversity of the Board. To ensure gender diversity of the Board in a long run, the Group will seek to identify and select several female individuals with a diverse range of skills, experience and knowledge in the field of the Group's business from time to time, and maintain a list of such female individuals who possess qualities to become the Board members in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The workforce of the Group (including its senior management) comprised approximately 58.42% male employees and 41.58% female employees as at December 31, 2025. Due to the nature of work in the pharmaceutical industry, the Group mainly considers factors such as the candidates' ability and experience, rather than their gender, in recruiting employees. The Company regularly reviews the gender diversity of its workforce and will continue to enhance diversity in different levels of its workforce.

The Nomination Committee is responsible for reviewing the diversity of the Board. The Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

Director Nomination Policy

The primary duties of the Nomination Committee are to make recommendation to the Board regarding the appointment of Directors and senior management.

The Company has adopted the Director Nomination Policy which sets out the objectives, selection criteria and nomination procedures for identifying and recommending candidates for appointment or reappointment of Directors.

BOARD COMMITTEES

The Board has established 4 committees, namely, the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to shareholders upon request.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Huang Peng, Mr. Pu Hong and Mr. Yi Ming. Mr. Huang Peng is the chairperson of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

於本報告日期，董事會由六名男性董事及一名女性董事組成。本公司認為，目前的董事會存在性別多元化，日後考慮董事候選人時，將繼續考慮女性人選，以促進董事會的性別多元化。為確保董事會的性別多元化，本集團將不時物色及甄選就本集團業務領域具有不同技能、經驗及知識的女性，並制定具備成為董事會成員資歷的女性人選名單，以便為董事會培養潛在的繼任者，促進董事會的性別多元化。

於二零二五年十二月三十一日，本集團的僱員（包括其高級管理層）中，男性員工約佔58.42%，女性員工約佔41.58%。由於醫藥行業的工作性質，本集團招聘僱員時主要考慮候選人的能力及經驗等因素，而非性別。本公司定期檢討其僱員的性別多元化，並將繼續加強不同層級僱員的多元化。

提名委員會負責審核董事會多元化，不時監察及評估董事會多元化政策的實施情況，確保其持續有效。

董事提名政策

提名委員會的主要職責為就董事及高級管理層的委任向董事會提出建議。

本公司已採納董事提名政策，該政策訂明物色及推薦作為獲委任或重新委任董事候選人的目標、甄選條件及提名程序。

董事會委員會

董事會已成立四個委員會，即審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，負責監察本公司特定範疇的事務。

本公司所有董事會委員會均設有具體的書面職權範圍，清楚說明其權限及職責。董事會委員會的職權範圍已刊登於本公司網站及香港聯交所網站，並可按要求供股東查閱。

審計委員會

審計委員會由三名獨立非執行董事組成，即黃鵬先生、浦洪先生及易銘先生。黃鵬先生為審計委員會主席。

審計委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

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The main duties of the Audit Committee include but are not limited to:

- handling relationship with the external auditor of the Company;
- reviewing the financial information of the Company;
- reviewing the independence of the external auditor and recommending to the Board on the re-appointment of the external auditor;
- monitoring the financial reporting system, risk management and internal control procedures of the Company;
- reviewing and monitoring the effectiveness of the Company's internal audit function and the communication with the external auditor;
- reviewing and monitoring corporate governance functions; and
- other matters as authorized by the Board.

During the year of 2025, the Audit Committee held two meetings with the external auditor of the Company to discuss issues they considered necessary.

The Audit Committee held 5 meetings in 2025. The following is a summary of the work performed by the Audit Committee in 2025:

- reviewing the external auditor's statutory audit plan and the nature and scope of audit before commencement of audit work;
- reviewing and recommending for the Board's approval for the annual results announcement and annual financial statements for the year ended December 31, 2024, the interim results announcement and interim financial statements for the six months ended June 30, 2025, and the 2025 first quarterly and third quarterly reports with particular focus on changes in accounting policies and practices, compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- discussing with the external auditor and the management on possible accounting risks and major findings in the course of audit/review;
- reviewing the independence of the external auditor and recommending to the Board the re-appointment of the external auditor;
- approving the audit fees and terms of engagement of the external auditor;
- reviewing 2025 internal audit findings and recommendations, and approving 2026 internal audit plan; and

審計委員會的主要職責包括但不限於：

- 處理與本公司外聘核數師的關係；
- 審核本公司的財務資料；
- 檢討外聘核數師之獨立性及就續聘外聘核數師向董事會提供建議；
- 監督本公司財務報告系統、風險管理及內部控制程序；
- 審核並監督本公司的內部審計的有效性及其與外聘核數師之間的溝通；
- 審核並監督企業管治職能；及
- 董事會授權的其他事宜。

於二零二五年，審計委員會與本公司外聘核數師舉行了兩次會議，以討論彼等認為必要的事宜。

審計委員會於二零二五年共舉行了五次會議。審計委員會於二零二五年履行的工作概述如下：

- 於開始審核工作前審閱外聘核數師的法定審核計劃，以及審核性質與範圍；
- 審閱截至二零二四年十二月三十一日止年度的年度業績公告及年度財務報表、截至二零二五年六月三十日止六個月的中期業績公告及中期財務報表，以及二零二五年第一季度及第三季度報告，尤其集中在會計政策及實務的變動、財務報告於會計準則、《上市規則》及其他規定方面的合規性，並向董事會建議以供批准；
- 與外聘核數師及管理層商討可能面對的會計風險及在審核／審閱過程中的主要結果；
- 檢討外聘核數師之獨立性及向董事會建議續聘外聘核數師；
- 批准外聘核數師的審核費用及委聘條款；
- 檢討二零二五年內部審核結果及建議，並批准二零二六年內部審核計劃；及

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- reviewing the effectiveness of the Company's risk management functions and internal control system, including the financial reporting and compliance functions.

The Audit Committee also met the external auditors once without the presence of the executive Directors.

The attendance records of the Audit Committee are set out under "Attendance Record of Directors and Committee Members".

Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee consists of two Independent Non-executive Directors, namely Mr. Huang Peng and Mr. Yi Ming, and one executive Director, namely Mr. Li Li. Mr. Yi Ming is the chairperson of the Remuneration and Evaluation Committee.

The terms of reference of the Remuneration and Evaluation Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

The main duties of the Remuneration and Evaluation Committee include but are not limited to:

- formulating remuneration plans or schemes based on the main responsibilities, scope and importance of the management positions of the directors and senior management, and the remuneration levels of similar positions in other enterprises; and making recommendations to the Board as to the overall performance appraisal and remuneration management system and structure for the directors and senior management, and the establishment of proper and transparent formulation procedures of the remuneration policy;
- reviewing and approving the management's proposal on remuneration based on the corporate goals and objectives set by the Board;
- the appraisal and remuneration management system includes but is not limited to performance appraisal criteria and procedures, the main appraisal system, and the principal plan and system regarding incentive and penalty;
- determining, with delegated responsibility of the Board, the remuneration packages of individual executive Directors and senior management or making recommendations to the Board for the remuneration package of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;

- 審閱本公司的風險管理職能及內部控制系統(包括財務報告及合規職能)的有效性。

審計委員會亦已與外聘核數師進行一次並無執行董事出席的會議。

審計委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

薪酬與考核委員會

薪酬與考核委員會包括兩名獨立非執行董事，即黃鵬先生及易銘先生，以及一名執行董事，即李鋌先生。易銘先生為薪酬與考核委員會的主席。

薪酬與考核委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

薪酬與考核委員會的主要職責包括但不限於：

- 根據董事及高級管理層管理職位的主要職責、工作範圍、重要性以及其他企業類似職位的薪酬水平制定薪酬計劃或方案；就董事及高級管理層的全體績效考核與薪酬管理制度及架構，以及設立制定薪酬政策的正規及透明程序，向董事會提出建議；
- 基於董事會所訂企業方針及目標審核及批准管理層的薪酬建議；
- 績效考核與薪酬管理制度包括但不限於績效考核標準及程序、主要考核體系，獎勵及和懲罰的主要方案和制度；
- 根據董事會的授權，釐定個別執行董事及高級管理層的薪酬待遇，或就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金(包括喪失或終止職務或委任應付的任何賠償)；
- 就非執行董事的薪酬向董事會提出建議；

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- considering the remuneration package, time commitment, scope of responsibility of similar companies and other employment terms of other positions within the Group;
- reviewing and approving the compensation due to executive directors and senior management for any loss or termination of office or appointment, so as to ensure that such compensation is consistent with the contractual terms; if such compensation is not consistent with the contractual terms, ensuring that it is fair, reasonable and not excessive;
- reviewing and approving compensation arrangements relating to the dismissal or removal of directors for misconduct or the like, so as to ensure that such arrangements are consistent with the contractual terms; if such compensation is not consistent with the contractual terms, ensuring that it is reasonable and appropriate;
- ensuring that no director or any of his/her associates is involved in the determination of his/her remuneration;
- evaluating the performance of duties by the directors and senior management of the Company and conducting the annual performance evaluation on them;
- supervising the implementation of the Company's remuneration system;
- approving the terms of executive directors' service contracts;
- reviewing and/or approving matters relating to share schemes under Chapter 17; and
- other matters as authorized by the Board.
- 考慮同類公司支付的薪酬、須付出的時間及職責範圍以及本集團內其他職位的僱用條件；
- 審核及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 審核及批准因董事行為失當或類似情況而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定其自身的薪酬；
- 評估本公司董事及高級管理層的履職情況並對其進行年度績效考評；
- 監督本公司薪酬制度的執行情況；及
- 批准執行董事服務合約的條款；
- 審閱及／或批准有關第17章項下股份計劃的事宜；及
- 董事會授權的其他事宜。

The Remuneration and Evaluation Committee held 2 meetings in 2025. The following is a summary of the major tasks carried out by the Remuneration and Evaluation Committee in 2025:

- To review the results of evaluation for members of senior management of the Company for 2024
- To review the remuneration for directors and members of senior management of the Company for 2024
- To review the remuneration policy and structure of all Directors and senior management of the Company
- 審核二零二四年度公司高級管理人員考核結果
- 審核二零二四年度公司董事和高級管理人員薪酬
- 檢討公司全體董事及高級管理人員的薪酬政策及架構

The Remuneration and Evaluation Committee believes that the remuneration scheme for directors and members of senior management complies with the Company's relevant system and requirements of current operation and management of the Company, and remunerations disclosed are in line with the actual situation.

薪酬與考核委員會在二零二五年共舉行了兩次會議。薪酬與考核委員會於二零二五年履行的主要工作概述如下：

薪酬與考核委員會認為董事和高級管理人員的薪酬方案符合公司相關制度的規定及公司經營管理現狀的要求，所披露的薪酬與實際情況相符。

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The attendance records of the Remuneration and Evaluation Committee are set out under "Attendance Records of Directors and Committee Members".

Details of the remuneration of the senior management by band for the year ended December 31, 2025 are set out below:

Remuneration band (RMB)	薪酬等級 (人民幣)	Number of person(s) 人數
1,000,001 to 3,000,000	1,000,001到3,000,000	34
3,000,001 to 5,000,000	3,000,001到5,000,000	7

Nomination Committee

The Nomination Committee consists of two Independent Non-executive Directors, namely Mr. Pu Hong and Mr. Yi Ming, and one Executive Director, namely Ms. Li Tan. Mr. Pu Hong is the chairperson of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

The main duties of the Nomination Committee include but are not limited to:

- formulating and reviewing the Board diversity policy; evaluating the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year and making recommendations to the Board on the size and composition of the Board based on the Company's operating activities, asset size and equity structure; and when considering the combination of the members of the Board, ensuring the balance between executive and non-executive directors (including independent directors) and considering from multiple aspects of the diversity of the members of the Board, including but not limited to their gender, age, cultural and educational background and professional experience;
- studying the selection criteria and procedures for directors and senior management and putting forward proposals to the Board;
- searching extensively for qualified candidates for the roles of directors and senior management;
- examining and putting forward proposals in relation to the candidates for the roles of directors (including independent directors) and senior management;
- making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular, the chairman and the general manager);
- evaluating the independence of the independent directors; and
- other matters as authorized by the Board.

薪酬與考核委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

有關截至二零二五年十二月三十一日止年度按級別劃分的高級管理層薪酬詳情如下所載：

提名委員會

提名委員會包括兩名獨立非執行董事，即浦洪先生及易銘先生，以及一名執行董事，即李坦女士。浦洪先生為提名委員會主席。

提名委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

提名委員會的主要職責權限包括但不限於：

- 制定並審閱董事會多元化政策，至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並根據本公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議；在考慮董事會成員組合時，應確保執行與非執行董事（包括獨立董事）的組合保持均衡，同時應從多個方面考慮董事會成員多元化，包括但不限於董事的性別、年齡、文化教育背景及專業經驗；
- 研究董事、高級管理層的選擇標準和程序，並向董事會提出建議；
- 廣泛搜尋合資格的董事候選人和高級管理層人選；
- 對董事（包括獨立董事）候選人和高級管理層人選進行審查並提出建議；
- 就董事的委任或重新委任以及董事（尤其是董事長及總經理）的繼任計劃向董事會作出推薦建議；
- 評估獨立董事的獨立性；及
- 董事會授權的其他事宜。

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In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would assess the candidates' suitability through personal interviews, background checks, presentations or written submissions by the candidates and third party references, and consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held 2 meetings in 2025. The following is a summary of the major tasks carried out by the Nomination Committee in 2025:

1. the resolution on the assessment of the independence of the independent non-executive directors
2. the resolution on the review of the structure, number and composition of the Board of Directors
3. the resolution on the board diversity policy

The attendance records of the Nomination Committee are set out under "Attendance Record of Directors and Committee Members".

BOARD INDEPENDENCE

The Board reviewed and considered that the following key features or mechanisms under Company's governance structure are effective in ensuring that independent views and input are provided to the Board.

Board and committees' structure

董事會及委員會架構

- The Company has been steered by a Board. The Board comprises four executive Directors and three independent non-executive Directors.
- 本公司一直由董事會領導。董事會由四名執行董事及三名獨立非執行董事組成。
- Members of all board committees are independent non-executive Directors (save for Mr. Li Li in the Strategy Committee and the Remuneration and Evaluation Committee and Ms. Li Tan in the Strategy Committee and the Nomination Committee).
- 所有董事會委員會的成員均為獨立非執行董事（戰略委員會及薪酬與考核委員會的李鋌先生以及戰略委員會及提名委員會的李坦女士除外）。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多項範疇以及相關因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等。提名委員會將討論及協定實現董事會多元化之可衡量的目標（倘必要），並向董事會推薦以供採納。

於物色及選擇合適的董事候選人時，提名委員會在向董事會作出推薦建議之前，將透過個人面談、背景調查、候選人演示或提交的書面資料以及第三方推薦信來評估候選人是否合適，並會考慮人選的品格、資歷、經驗、獨立性、投入的時間及對企業策略構成必要補充並實現董事會多元化（倘合適）的其他相關標準。

提名委員會在二零二五年舉行了兩次會議。提名委員會於二零二五年履行的主要工作概述如下：

- 1、《關於評核獨立非執行董事獨立性的議案》
- 2、《關於檢討董事會架構、人數及組成的議案》
- 3、《關於董事多元化政策的議案》

提名委員會的出席記錄載於「董事及委員會成員出席記錄」。

董事會獨立性

董事會審閱並認為，本公司管治架構的以下主要特點或機制能夠有效確保向董事會提供獨立的意見及建議。

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Independent non-executive Directors' tenure

獨立非執行董事的任期

- The directors' nomination policy of the Company sets a maximum tenure of six consecutive years for independent non-executive Directors to be eligible for nomination by the Board to stand for re-election by Shareholders unless the Board considers that the Director is still independent with reference to requirements under Rule 3.13 of the Listing Rules.
- 本公司的董事提名政策規定，合資格獲董事會提名參加股東重選的獨立非執行董事最長可出任連續六年，除非董事會經參考上市規則第3.13條的規定後，認為該董事仍然屬獨立。

Independent non-executive Directors' remuneration

獨立非執行董事的薪酬

- Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committee(s) as appropriate, and have not participated in the share schemes of the Company.
- 獨立非執行董事就其擔任董事會及董事會委員會成員收取固定袍金（如適用），並且並無參與本公司的股份計劃。

Appointment of independent non-executive Directors

獨立非執行董事的委任

- Independent search firm(s) will be engaged to help identify potential candidates for appointment of independent non-executives Directors.
- 將委聘獨立獵頭公司協助物色獨立非執行董事的潛在候選人。
- In assessing suitability of the candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, its nomination policy and the board diversity policy.
- 評估候選人的合適性時，提名委員會將審查其基本情況，包括其資歷及時間承諾，並考慮董事會的成員組成、董事的技能矩陣、董事會批准的甄選標準清單、其提名政策及董事會多元化政策。

Annual review of independent non-executive Directors' independence

獨立非執行董事獨立性的年度審閱

- The Board assessed the annual independence confirmation received from each independent non-executives Director, having regard to the criteria under Rule 3.13 of the Main Board Listing Rules.
- 董事會根據《主板上市規則》第3.13條的標準，評估自各獨立非執行董事收取的年度獨立性確認書。

Conflict management

衝突管理

- The Articles of Association of the Company and internal guidelines of the Company provide guidance to the Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict.
- 本公司的組織章程細則及本公司的內部指引為董事提供避免利益衝突的指引，以及發生衝突時董事須採取適當行動的情況。

Professional advice

專業意見

- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.
- 為方便妥為履行職責，全體董事均有權向公司秘書或內部法律團隊以及獨立專業顧問尋求建議，並由本公司承擔費用。

Board evaluation

董事會評估

- The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance.
- 於董事會績效的年度評估中評估董事會會議討論的質素及效率。

Corporate Governance Report

企業管治報告

Strategy Committee

The Strategy Committee consists of 3 members including two Executive Directors, namely Mr. Li Li and Ms. Li Tan, and one independent non-executive Director, namely Mr. Pu Hong. Mr. Li Li is the chairperson of the Strategy Committee.

The terms of reference of the Strategy Committee are in compliance with the relevant laws and regulations of the PRC.

The main duties of the Strategy Committee include but are not limited to:

- evaluating and advising on long term strategic development plans of the Company;
- evaluating and advising on major investment financing proposals that are subject to the approval of the Board and the shareholders' meeting in accordance with the requirements of the Articles of Association;
- evaluating and advising on major capital operations and asset management projects that are subject to the approval of the Board and the shareholders' meeting in accordance with the requirements of the Articles of Association;
- evaluating and advising on any other significant events that affect the development of the Company;
- overseeing the implementation of the above matters; and
- carrying out other matters as authorized by the Board.

The Strategy Committee did not hold any meetings in 2025.

Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code.

During the Reporting Period, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

戰略委員會

戰略委員會由三名成員組成，包括兩名執行董事，即李鋰先生及李坦女士，以及一名獨立非執行董事，即浦洪先生。李鋰先生擔任戰略委員會主席。

戰略委員會的職權範圍符合中國相關法律法規。

戰略委員會的主要職責包括但不限於：

- 評估本公司的長期戰略發展規劃並就此提供意見；
- 評估根據組織章程細則規定須經董事會及股東大會批准的重大投資融資方案並就此提供意見；
- 評估根據組織章程細則規定須經董事會及股東大會批准的重大資本運營及資產管理項目並就此提供意見；
- 評估影響本公司發展的任何其他重大事件並就此提供意見；
- 監督上述事宜的執行情況；及
- 執行董事會授權的其他事宜。

戰略委員會在二零二五年沒有舉行會議。

企業管治職能

審計委員會負責履行《企業管治守則》之守則條文第A.2.1條所載之職能。

報告期內，審計委員會審查了本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規是否遵守法律和監管規定、是否遵守標準守則和僱員書面指引，以及本公司是否遵守《企業管治守則》並於本企業管治報告中作出披露。

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director during their tenure of office at the Board and Board Committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

董事及委員會成員出席記錄

下表載列各董事於彼等任期內出席本公司報告期內舉行的董事會及董事委員會會議以及股東大會的出席記錄：

Name of Director 董事姓名	Attendance/Number of Meetings 出席次數／會議次數						
	Board 董事會	Audit Committee 審計委員會	Remuneration and Evaluation Committee 薪酬與考核委員會	Nomination Committee 提名委員會	Strategy Committee 戰略委員會	Annual General Meeting 年度股東大會	Extraordinary General Meeting 臨時股東大會
Mr. Li Li (Ceased to be a member of Nomination Committee on March 31, 2025)	6/6	N/A	2/2	1/2	0/0	1/1	1/1
李錚先生(於二零二五年三月三十一日不再擔任提名委員會成員)	6/6	不適用	2/2	1/2	0/0	1/1	1/1
Ms. Li Tan (Appointed as a member of the Nomination Committee on March 31, 2025)	6/6	N/A	N/A	1/2	0/0	1/1	1/1
李坦女士(於二零二五年三月三十一日獲委任為提名委員會成員)	6/6	不適用	不適用	1/2	0/0	1/1	1/1
Mr. Shan Yu	6/6	N/A	N/A	1/2	N/A	1/1	1/1
單宇先生	6/6	不適用	不適用	1/2	不適用	1/1	1/1
Mr. Zhang Ping	6/6	N/A	N/A	N/A	N/A	1/1	1/1
張平先生	6/6	不適用	不適用	不適用	不適用	1/1	1/1
Dr. Lu Chuan (retired on December 16, 2025)	6/6	5/5	N/A	2/2	0/0	1/1	1/1
呂川博士(於二零二五年十二月十六日退任)	6/6	5/5	不適用	2/2	0/0	1/1	1/1
Mr. Huang Peng	6/6	5/5	2/2	N/A	N/A	1/1	1/1
黃鵬先生	6/6	5/5	2/2	不適用	不適用	1/1	1/1
Mr. Yi Ming	6/6	5/5	2/2	2/2	N/A	1/1	1/1
易銘先生	6/6	5/5	2/2	2/2	不適用	1/1	1/1
Mr. Pu Hong (Appointed on December 16, 2025)	N/A	N/A	N/A	N/A	N/A	N/A	1/1
浦洪先生(於二零二五年十二月十六日獲委任)	不適用	不適用	不適用	不適用	不適用	不適用	1/1

Apart from six regular Board meetings, the Chairman also held 1 meeting with the independent non-executive Directors without the presence of other Directors during the year.

All independent non-executive Directors have attended general meetings to gain and develop a balanced understanding of the view of shareholders.

除六次定期董事會會議外，主席亦於年內與獨立非執行董事舉行一次會議，而無其他董事出席。

全體獨立非執行董事已出席股東大會以對股東意見有公正的了解。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company is dedicated to establishing and maintaining a robust internal control system. We have adopted and implemented risk management policies in various aspects of our business operations to address various potential risks in relation to our strategic plan, research and development, infrastructure, procurement, manufacturing, marketing and distribution. Our risk management system also covers general finance management, human resources, information technology, projects, logistics, subsidiaries and policy matters. The Audit Committee reviews and supervises our risk management and internal control system.

Our Directors recognize the importance of good corporate governance to protect the interests of our Shareholders. We have adopted the following corporate governance measures to manage potential conflict of interests between our Group and our Controlling Shareholders:

- the Company has established internal control mechanisms to identify connected transactions. If the Company enters into connected transactions with our Controlling Shareholders or its associates, the Company will comply with the applicable Hong Kong Listing Rules;
- where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or their associates have any material interest, our Controlling Shareholders shall not vote on the resolutions and shall not be counted in the quorum for the voting;
- our Board consisted of a balanced composition of executive and non-executive Directors, including not less than one-third of independent non-executive Directors to ensure that our Board is able to effectively exercise independent judgment in its decision making process and provide independent advice to our Shareholders. Our independent non-executive Directors, individually and together possess the requisite knowledge and experience to perform their roles. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interest of our minority Shareholders;
- where the advice from an independent professional, such as that from a financial adviser, is reasonably requested by our Directors (including the independent non-executive Directors), the appointment of such an independent professional will be made at the Company's expenses; and
- we have appointed Somerley Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to corporate governance.

風險管理及內部控制

本公司致力於建立及維持穩健的內部控制系統。我們已於業務營運的各個方面採取及實施風險管理政策，以應對有關我們戰略計劃、研發、基礎設施、採購、生產、營銷及分銷的各類潛在風險。我們的風險管理系統亦涵蓋一般財務管理、人力資源、信息科技、項目、物流、子公司及政策事項。審計委員會審查並監督我們的風險管理及內部控制系統。

董事認可良好企業管治對保障股東權益的重要性。我們已採納以下企業管治措施管理本集團與控股股東之間的潛在利益衝突：

- 本公司已建立確認關連交易的內部控制機制。倘本公司與控股股東或其聯繫人訂立關連交易，本公司將遵守適用的香港《上市規則》；
- 倘須召開股東大會審議控股股東或其聯繫人於其中有任何重大利益的擬定交易，控股股東不得就決議案投票且不得計入投票的法定人數；
- 董事會由執行董事及非執行董事均衡組成，包括不少於三分之一的獨立非執行董事，以確保董事會能在決策程序中有效行使獨立判斷及向股東提供獨立建議。獨立非執行董事各自及共同擁有履行職責所需的必要知識及經驗。彼等將審核本集團與控股股東之間是否存在任何利益衝突，並為保障少數股東的權益提供公正且專業的意見；
- 倘董事（包括獨立非執行董事）合理要求獨立專業人士（例如財務顧問）提供意見，委任該獨立專業人士的費用將由本公司承擔；及
- 我們已委任新百利融資有限公司為合規顧問，其將就遵守適用法例及《上市規則》（包括有關企業管治的各項規定）向我們提供意見及指引。



Corporate Governance Report 企業管治報告

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects, including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

The Board had reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the adequacy of resources, qualifications and experience of staff in the aforementioned systems and of the Company's accounting, internal audit and financial reporting function, and the adequacy of their training programs and budget.

The Board confirms its responsibility for supervising the Group's risk management and internal control systems and reviewing their effectiveness at least annually through the Audit Committee. Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group's internal audit and the Audit Committee assist the Board in the review of the effectiveness of the Group's risk management and internal control systems on the basis of continuity. The directors through these committees are kept regularly appraised of significant risks that may impact on the Group's performance.

所有部門均會定期進行內部監控評估，以識別可能對本集團業務以及主要營運及財務程序，監管合規及資訊安全等各方面造成影響的風險。各部門亦會每年進行自我評估，以確保各部門妥善遵守監控政策。

董事會於報告期內已審閱風險管理及內部監控系統（包括財務、營運及合規控制），並認為該等系統屬有效及充分。年度審閱還涵蓋了本公司在上述系統及在會計、內部審計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

董事會確認其監管本集團的風險管理及內部監控系統的責任，以及透過審計委員會至少每年檢討其成效。該等系統旨在管理而非消除未能達致業務目標的風險，僅能為重大錯誤陳述或損失提供合理（而非絕對）保障。集團內部審計處和審計委員會協助董事會持續檢討本集團風險管理及內部監控系統的成效。董事透過該等委員會定期評估可能影響本集團表現的重大風險。



Corporate Governance Report 企業管治報告

The Audit Committee assists the Board in performing its supervision and corporate governance roles in the Group's financial, operational, compliance, risk management, internal controls, the resourcing of the finance and internal audit functions by reviewing the working report from internal audit and external audit. During the Reporting Period, the Group internal audit conducted selective reviews of the effectiveness of the systems of risk management and internal controls of the Group in respect of financial, operational and compliance controls with emphasis on information technology and security, information privacy and protection, business continuity management and procurement. Such results were assessed by the Group internal audit and reported to the Audit Committee, which then reviewed and reported the same to the Board. The Audit Committee and the Board were not aware of any areas of concern that would have a significant impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the sufficiency of resources, staff qualifications and experience, adequate training programs for the staff and budget of the accounting, internal audit and financial reporting functions.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

Regarding the procedure and internal control over handling and propagation of the inside information, the Group has adopted an inside information management policy which has been disseminated to all the staff. Based on the policy and in order to ensure that the inside information would be processed and propagated in compliance, the Group has established monitoring measures to ensure that the potential inside information could be recognized, assessed and then provided to the Board for their decision that whether a disclosure is required.

WHISTLEBLOWING POLICY

The Company is committed to the highest possible standards of openness, probity and accountability. In line with that commitment the Company expects and encourages its employees, customers, suppliers and other stakeholders who have concerns about any suspected misconduct or malpractice within the Company to come forward and voice those concerns.

The Group has established a whistleblowing policy which aims to enable the Company's employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in matters related to the Company, in order to help detect and deter misconduct or malpractice or unethical acts in the Company.

審計委員會通過審閱內部審計和外部審計的工作報告等方式協助董事會履行其於本集團財務、營運、合規、風險管理、內部監控、財務及內部審計職能方面資源的監管及企業管治角色。在報告期內，集團內部審計處就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出甄選檢討，著重資訊技術及安全、資料私隱及保護、業務持續性管理及採購方面的監控。有關結果交由集團內部審計處評審，並向審計委員會匯報。審計委員會其後審閱有關資料並向董事會匯報。審計委員會及董事會均無發現任何將對本集團的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言具成效並足夠，包括在會計、內部審計及財務匯報職能方面有充足的資源、員工資歷及經驗，以及有充足的員工培訓課程及預算。

本公司已經制定其披露政策，其中規定了一般性指引，以在本公司董事、高級人員、高級管理層及相關僱員處理保密資料、監控資料披露及回應有關查詢時向彼等提供指導。

已實施控制程序以確保嚴格禁止未經授權訪問和使用內部資料。

有關處理及發佈內幕消息之程序和內部監控，本集團已採納內幕信息管理政策，並已知會全體員工。在該等政策之基礎下，本集團已建立監控措施，確保可識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露，保證合規處理及發佈內幕消息。

舉報政策

本公司致力達到最高標準的開明、誠實及問責制。為遵守有關承諾，本集團期望並鼓勵對關注本集團內任何疑似不當行為或不良行為的僱員、客戶、供應商及其他持份者挺身提出所關注事宜。

本集團已制定舉報政策，旨在使本公司僱員及與本公司往來的人士能以保密及匿名的方式，就有關本公司的事宜的可能不當行為向審計委員會提出關注，以協助發現及制止本公司的不當、瀆職或不道德行為。

ANTI-CORRUPTION POLICY

The Company takes a zero-tolerance approach towards bribery and corruption and are committed to upholding high standards of business integrity, honesty and transparency in all its business dealings. The Company strictly prohibits any form of fraud or bribery, and is committed to the prevention, deterrence, detection and investigation of all forms of fraud and bribery.

The Company has established an anti-corruption policy which sets out the basic standard of conduct which applies to all Directors, officers and employees of the Company and its wholly owned subsidiaries. It also provides guidance to all employees on acceptance of advantage and handling of conflict of interest when dealing with the Company's business. The Company also encourages and expects its business partners including suppliers, contractors and clients to abide by the principles of the policy.

For the year ended December 31, 2025, the Group did not find any material violations of laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering, nor did it have any corruption cases concluded.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive their remuneration in the form of salary and allowances, employer's contribution to pension schemes, annual bonuses and independent directors' fee.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report.

反貪污政策

本公司絕不容忍貪污及賄賂，並致力在所有業務交易中維持高標準的商業誠信、誠實與透明度。本公司嚴格禁止任何形式的欺詐或賄賂，並專注預防、遏制、檢測及調查所有形式的欺詐及賄賂行為。

本公司已制定反貪污政策，規定適用於本公司及其全資子公司的全體董事、高級職員及僱員的基本行為標準。其亦為全體僱員提供在處理本公司業務時接受利益及處理利益衝突方面的指引。本公司亦鼓勵及期望業務合作夥伴（包括供應商、承包商及客戶）遵守該政策的原則。

截至二零二五年十二月三十一日止年度，本集團並無發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件。

董事及高級管理層薪酬

董事及高級管理層以薪金及津貼、僱員退休金計劃供款、年度花紅及獨立董事袍金等形式收取薪酬。

董事有關財務報表的責任

董事確認彼等有責任編製本公司截至二零二五年十二月三十一日止年度的財務報表。

董事並不知悉對本公司持續經營能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司獨立核數師關於其對財務報表申報責任的聲明載於獨立核數師報告。

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AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Group in respect of audit services for the year ended December 31, 2025 amounted to RMB6,030,000.

An analysis of the remuneration paid or payable to the external auditors of the Group, in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 RMB'000 人民幣千元
Audit Services — annual audit for the year ended December 31, 2025	審計服務 — 截至二零二五年十二月三十一日止年度之年度審計	6,030
Non-audit Service	非審計服務	—

JOINT COMPANY SECRETARIES

During the Reporting Period, Mr. Qian Fengqi and Ms. Chan Sze Ting of Tricor Services Limited (an external service provider) were the joint company secretaries of the Company. The main contact of Ms. Chan Sze Ting at the Company is Mr. Qian Fengqi, the Board Secretary of the Company.

The joint company secretaries of the Company have complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices related matters.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Hong Kong Stock Exchange after each general meeting.

Convening Shareholders' General Meetings

A shareholders' annual general meeting is required to be held once every year within six months following the end of the previous financial year. An extraordinary general meeting is required to be held within two months subsequent to the occurrence of any of the following:

- when the number of directors is less than the minimum number required by the Company Law, or is less than two thirds of the number stipulated in the Articles of Association;

核數師薪酬

截至二零二五年十二月三十一日止年度，本集團就審計服務已付／應付予本公司外聘核數師的薪酬為人民幣6,030,000元。

截至二零二五年十二月三十一日止年度，本集團就審計服務及非審計服務已付／應付予本集團外聘核數師的薪酬分析載列如下：

Fees Paid/Payable 已付／應付費用 RMB'000 人民幣千元

聯席公司秘書

於報告期內，錢風奇先生及卓佳專業商務有限公司（一家外部服務供應商）的陳詩婷女士為本公司聯席公司秘書。陳詩婷女士在本公司的主要聯繫人為本公司董事會秘書錢風奇先生。

本公司聯席公司秘書已遵守《上市規則》第3.29條的規定，於年內參加不少於15小時的相關專業培訓。

所有董事均已獲得聯席公司秘書就企業管治及董事會實務相關事宜提供的意見及服務。

股東權利

為保障股東權益，股東大會應就每項實質上獨立的議題單獨提出決議案，包括選舉個別董事。根據《上市規則》，於股東大會提出的所有決議案將以投票方式表決，且投票結果將於股東大會後於本公司及香港聯交所網站公佈。

召集股東大會

年度股東大會每年召開一次，應當於上一會計年度結束後的六個月內舉行。有下列情形之一的，應當在事實發生之日起兩個月以內召開臨時股東大會：

- 董事人數不足《公司法》規定最低人數，或者少於組織章程細則所定人數的2/3時；

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- when the uncovered loss is more than one-third of the Company's total share capital;
 - when any of the shareholders individually or jointly holding no less than 10% of total number of the Company's voting shares make any written request to convene the meeting;
 - when the Board deems it necessary to convene the meeting; and
 - any other circumstances as stipulated by laws, administrative regulations, departmental rules, regulatory documents and the listing rules for stock exchanges where the Company's shares are listed or the Articles of Association.
- 本公司未彌補的虧損超過股本總額1/3時；
 - 任何單獨或者合計持有本公司不少於10%有表決權股份的股東書面請求召開會議時；
 - 董事會認為召開會議屬必要時；及
 - 法律、行政法規、部門規章、規範性文件、本公司股票上市地證券交易所的上市規則或組織章程細則規定的任何其他情形。

A shareholders' general meeting shall be convened by the Board, and chaired by the Chairman of the Board. In the event that the Chairman is incapable of performing or is not performing his/her duties, the meeting shall be presided over by the Vice Chairman. In the event that the Vice Chairman is incapable of performing or is not performing his/her duties, a Director jointly nominated by half or more of the Directors shall preside over the meeting.

股東大會由董事會召集，由董事長擔任會議主持人主持。董事長不能履行職務或不履行職務時，會議由副董事長主持；副董事長不能履行職務或者不履行職務時，由半數以上董事共同推舉的一名董事擔任會議主持人主持。

A Shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convener. If for any reason the convener fails to elect a chairperson, the shareholder (including proxy thereof) holding the most voting shares thereat shall chair the meeting (other than HKSCC Nominees).

股東自行召集的股東大會，由召集人推舉代表擔任會議主持人主持。如果因任何理由，召集人無法推舉主持人，應當由召集人中持有有表決權股份最多的股東（包括股東代理人）擔任會議主持人主持會議（香港結算代理人除外）。

Putting Forward Proposals at General Meetings

Shareholders individually or jointly holding 3% or more of the Shares of the Company can propose extraordinary proposals and submit them to the convener in writing 10 working days before the general meeting is held. The convener shall serve a supplemental notice of general meeting within two days upon receipt of the proposal and announce the contents of the extraordinary proposal.

於股東大會上提呈議案

單獨或者合計持有本公司3%或以上股份的股東，可以在股東大會召開10個工作日以前提出臨時議案並書面提交召集人。召集人應當在收到議案後兩日內發出股東大會補充通知，公告臨時議案的內容。

The contents of such proposals shall fall with the functions and powers of the general meeting, shall feature definite topics and specific issues for resolution, and shall be in compliance with relevant requirements of laws, administrative regulations, listing rules for stock exchanges where the Company's shares are listed and the Articles of Association.

該等議案的內容應當屬於股東大會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規、本公司股票上市地證券交易所上市規則和組織章程細則的有關規定。

For procedures of nomination of candidates for directorship by shareholders, please refer to the website of the Company.

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。



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Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may supervise the operations of the Company, and to make suggestions and enquiries accordingly.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Mailing Address: No. 21 Langshan Road, Nanshan District, Shenzhen,
People's Republic of China

Fax: 0086-0755-86142889

Email: stock@hepalink.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Board has also established a written shareholders' communication policy. The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy during the year ended December 31, 2025. To promote effective communication, the Company maintains a website at www.hepalink.com/en/, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Investors may write directly to the Company or via email to stock@hepalink.com for any inquiries. Having considered the multiple channels of communication in place, it is satisfied that the shareholders' communication policy has been properly implemented during the year ended December 31, 2025 and is effective.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可對本公司的經營進行監督，並相應地提出建議及查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

郵寄地址：中華人民共和國深圳市南山區
朗山路21號

傳真：0086-0755-86142889

電子郵件：stock@hepalink.com

為免生疑問，股東須遞交及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本至上述地址，並提供其全名、聯絡詳情及身份，以令其生效。股東資料可能根據法律規定而予以披露。

與股東及投資者的溝通／投資者關係

本公司認為與股東有效溝通對提升投資者關係及投資者對本集團業務表現及策略的了解至關重要。董事會亦已制定書面股東通信政策。於截至二零二五年十二月三十一日止年度內，董事會已審閱股東通信政策的實施及有效性。為促進有效溝通，本公司設有網站（www.hepalink.com/）供公眾查閱有關本公司業務運作及發展、財務資料、企業管治常規及其他資料的最新資料及更新。投資者如有任何疑問，可直接致函本公司或發送電子郵件至 stock@hepalink.com。經考慮現有多種通信渠道後，本公司認為股東通信政策於截至二零二五年十二月三十一日止年度內已獲妥為執行並行之有效。

本公司致力與股東保持交流，特別是通過年度股東大會及其他股東大會。於年度股東大會，董事（或其授權代表（如適用））可與股東會面並回答彼等的提問。

Changes to the Articles of Association

The Company has adopted the new Articles of Association which has been approved by the 2025 first extraordinary general meeting of the Company held on December 16, 2025 in order to make adjustments to certain articles in light of the abolition of the Supervisory Committee and the positions of Supervisors.

Details of these amendments are set out in Appendix I to the circular of the Company dated November 25, 2025 in relation to, among other things, the adoption of the new Articles of Association.

An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Hong Kong Stock Exchange's website.

Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

Shareholders' communication policy

The Board has reviewed the shareholders' communication policy for the Reporting Period and consider the implementation and effectiveness of the shareholders' communication policy to be sufficient and adequate.

Dividend Policy

The Company has adopted a policy on payment of dividends pursuant to the Corporate Governance Code. The articles of the Company contain the profit distribution policy, setting out, among others, the principles and forms of profit distribution, the conditions and proportion of cash distribution, the period of profit distribution, the conditions of dividend distribution of shares, the decision-making process and mechanism of profit distribution, and the principles for adjusting the profit distribution policy. At the end of each financial year, profit distribution proposal will be formulated by the Board, and will be subject to shareholders' approval. The Board should complete the dividend distribution within 2 months after the holding of the shareholders' meeting.

章程的變動

本公司已採納經於二零二五年十二月十六日舉行的本公司二零二五年第一次臨時股東大會批准的新章程，以根據本公司取消監事會及監事職位對若干章程作出調整。

該等修訂之詳情載於本公司日期為二零二五年十一月二十五日之通函附錄一，內容有關（其中包括）採納新章程。

最新版本亦已刊載於本公司網站及香港聯交所網站。

與股東有關的政策

本公司已制定股東溝通政策，確保妥善回應股東意見及關注。有關政策亦會定期檢討，確保有效。

股東通訊政策

董事會已審閱報告期內的股東通訊政策，認為股東溝通政策的實施及成效屬充分及足夠。

股息政策

本公司已根據《企業管治守則》採納派息政策。本公司章程載有利潤分配政策，列明利潤分配的原則及形式、現金分配的條件及比例、利潤分配的期間、股票股利分配的條件、利潤分配的決策程序及機制、利潤分配政策的調整原則等。於各財政年度末，董事會制定利潤分配預案，並經由股東批准。董事會須在股東大會召開後2個月內完成股息派發。

Independent Auditor's Report

獨立核數師報告



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To the shareholders of **SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.**

(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Shenzhen Hepalink Pharmaceutical Group Co., Ltd (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 91 to 240, which comprise the consolidated statement of financial position as 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

致深圳市海普瑞藥業集團股份有限公司
列位股東

(於中華人民共和國註冊成立的股份有限公司)

意見

我們已審核列載於第91頁至第240頁的深圳市海普瑞藥業集團股份有限公司(「**貴公司**」)及其子公司(統稱為「**貴集團**」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對於下列每項事宜，有關我方審計如何處理該事項的描述載於對應的文字中。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter

關鍵審計事項

Revenue recognition

收入確認

For the year ended 31 December 2025, the revenue of Shenzhen Hepalink Pharmaceutical Group Co. Ltd. reported in the consolidated financial statements was RMB5,438,256,000 which was mainly contributed from the production and sale of heparin-based active pharmaceutical ingredient ("API"), finished dose pharmaceutical products and contract development and manufacturing organisation services ("CDMO services").

就截至二零二五年十二月三十一日止年度而言，於綜合財務報表中報告的深圳市海普瑞藥業集團股份有限公司之收入為人民幣5,438,256,000元，主要來自於肝素活性藥物成份（「API」）、藥物製劑的生產及銷售以及合同開發和生產組織服務（「CDMO服務」）。

For the year ended 31 December 2025, the revenue of finished dose pharmaceutical products was RMB3,500,376,000. The distribution model has been adopted for these sales and mainly includes two types: buyout and non-buyout. Shenzhen Hepalink Pharmaceutical Group Co. Ltd. determined the point in time when the control of the goods is transferred according to the distribution agreement and recognised the revenue of goods accordingly.

就截至二零二五年十二月三十一日止年度而言，藥物製劑的收入為人民幣3,500,376,000元。該等銷售採取分銷模式，主要包括兩種類型：買斷和非買斷。深圳市海普瑞藥業集團股份有限公司根據分銷協議確定將商品控制權轉讓予客戶的時間點，並因此確認商品收入。

關鍵審計事項（續）

我們已履行本報告中「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括與該等事項有關者。因此，我方的審核工作包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估之程序。審核程序（包括為處理下列事項而開展的程序）的結果為我們就隨附綜合財務報表之審核意見提供基礎。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:
我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to revenue;
我們評估並測試有關收入之控制措施的設計及執行的有效性
- (2) We obtained major sales contracts and CDMO service contracts, read then identified contractual terms in relation to transfer of control, and evaluated whether the accounting policy for revenue recognition was in accordance with IFRS 15 *Revenue from Contracts with Customers*;
我們已獲取主要銷售合約以及CDMO服務合約，閱讀並識別有關控制權轉讓的合約條款，並評估收入確認的會計政策是否符合《國際財務報告準則》第15號自客戶合約之收入；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Revenue recognition (Continued)

收入確認 (續)

For the year ended 31 December 2025, the revenue of CDMO services was RMB1,032,991,000, among which, the revenue recognised over time and at a point in time amounted to RMB417,461,000 and RMB615,530,000, respectively. For CDMO services, Shenzhen Hepalink Pharmaceutical Group Co. Ltd. identified the goods or services stated in the CDMO services contracts as performance obligations, and revenue is recognised upon analysing the present right to payment for the CDMO services and the point when a customer obtains control of the goods or services. For performance obligation to be delivered over time, revenue is recognised according to the progress of performing the respective obligation.

就截至二零二五年十二月三十一日止年度而言，CDMO服務的收入為人民幣1,032,991,000元。其間，在一段時間內及某一時間點確認的該收入分別為人民幣417,461,000元及人民幣615,530,000元。就CDMO服務而言，深圳市海普瑞藥業集團股份有限公司將CDMO服務合約中載列的商品或服務視為履約義務，並於分析CDMO服務的當前支付權利以及客戶獲取商品或服務之控制權的時間點後確認收入。對於在一段時間內履行的履約義務，根據履行各自義務的進度確認收入。

As revenue recognition criteria of the Group involved judgement as explained above, we considered this as a key audit matter.

由於貴集團的收入確認標準涉及如上所述的判斷，我們認為這是一項關鍵審計事項。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (3) For revenue from sales of goods, we performed tests of details to check supporting documents including sales contracts on a sample basis and evaluated whether the relevant revenue recognition is in compliance with the accounting policy for revenue recognition of Shenzhen Hepalink Pharmaceutical Group Co., Ltd;
- 對於商品銷售收入，我們按相同基準進行細節測試，以核查證明文件（包括銷售合約），並評估相關收入確認是否符合深圳市海普瑞藥業集團股份有限公司的收入確認會計政策；
- (4) For revenue from CDMO services, we performed tests of details on supporting documents by selecting samples from sales transactions and inspected whether the performance obligations had been met at the point of recognising corresponding revenue:
- 對於CDMO服務收入，我們進行細節測試，通過從銷售交易中選定樣本來獲取證明文件，並檢查在確認相應收入時的履約義務是否得到履行：
- (i) For performance obligations satisfied over time, we evaluated whether the “over time” criteria had been met and evaluated the accuracy of the progress of the performance obligation;
- 對於在一段時間內履行的履約義務，我們評估其是否滿足「一段時間內」的標準，並評估履約義務進度的準確性；
- (ii) For performance obligations satisfied at a point in time, we checked the supporting evidence of the services transferred/delivery of goods;
- 對於在某一時間點履行的履約義務，我們核查已轉讓服務／交付貨品的支持性證據。

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KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Revenue recognition (Continued)

收入確認 (續)

Refer to note 2.4 MATERIAL ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and note 5 REVENUE to the consolidated financial statements for accounting policies and disclosures related to revenue recognition. 請參閱綜合財務報表的附註2.4重大會計政策、附註3重大會計判斷與估計以及附註5收入，了解收入確認相關會計政策及披露。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (5) We selected samples of transactions of sales of goods before and after the end of the reporting period and checked to supporting documents including goods delivery note and logistics documents, etc., to evaluate whether the relevant revenue was recorded accurately in the proper accounting period;
我們選擇報告期末前後的商品出售交易樣本，並核查支持性文件（包括商品送貨單和物流文件等）以評估在適當會計期間，相關收入是否獲準確記錄；
- (6) We compared the revenue from sales of goods, from CDMO services and other operating income, as well as gross profit margins for the current year with those of the previous year, and analysed the variance; and
我們將商品出售、CDMO服務以及其他營運收益的收入，以及當前年度的毛利率與上一年的對應指標作對比，並分析了該變化；及
- (7) We reviewed the sufficiency and completeness of the disclosures of revenue in the notes to the consolidated financial statements.
我們審查綜合財務報表附註中收入披露資料的充分性和完整性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Impairment provision for inventories

存貨減值撥備

As at 31 December 2025, the carrying amount of inventories was RMB4,446,648,000 comprising gross amount of RMB4,736,227,000, and impairment provision of RMB289,579,000.

於二零二五年十二月三十一日，存貨賬面值為人民幣4,446,648,000元，存貨總額為人民幣4,736,227,000元，減值撥備為人民幣289,579,000元。

The impairment provision of inventories was made based on their respective estimated net realisable value. The assessment of the estimated net realisable value was calculated based on the management's estimated selling prices, estimated costs to be incurred upon completion of production, costs to be incurred to make the sale and the relevant tax. The estimated selling price is determined with reference to the contract price if the inventories are held for particular contracts. For those which are not earmarked to particular contracts, the management will estimate their respective realisable value based on judgments on the method by which they subsequently realised.

存貨減值撥備乃根據其各自的估計可變現淨值作出。估計可變現淨值的評估乃根據管理層的估計售價、生產完成後的估計成本、銷售成本及相關稅費計算得出。倘存貨乃為特定合同持有，則經參考合同價格釐定估計售價。對於未指定用於特定合同的存貨，管理層將根據對其日後變現方法的判斷以估算其各自的可變現值。

The amount of inventory impairment loss has a significant impact on the financial statements and is subject to significant management judgements and estimates. Therefore, impairment provision for inventories was identified as a key audit matter.

存貨減值虧損金額對財務報表有重大影響，需要管理層做出重大判斷和估計。因此，存貨減值撥備被認為關鍵審計事項。

Refer to note 2.4 MATERIAL ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES, note 23 INVENTORIES to the consolidated financial statements for accounting policies and disclosures related to provision for inventories.

請參閱綜合財務報表的附註2.4重大會計政策、附註3重大會計判斷與估計以及附註23存貨，了解存貨減值撥備相關會計政策及披露。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:
我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to the processes of impairment provision for inventories;
我們評估並測試有關存貨減值撥備過程之控制措施的設計及執行的有效性；
- (2) We conducted confirmation procedures and perform stocktaking for inventories;
我們對存貨進行了函證程序及盤點；
- (3) We obtained the inventory impairment provision calculation workings, reviewed the key estimations used in determining the net realizable value, such as the percentage of future usage, the expected selling price, estimated costs to be incurred upon completion of production, costs to be incurred to make the sale and the relevant tax. We compared the net realizable value with the cost of the inventories and re-calculated the amount of the inventory impairment provision. We compared and analysed the inventory impairment provision with those of comparable companies within the same industry;
我們已獲取存貨減值撥備的計算公式，已審閱用於釐定可變現淨值的關鍵估計，如未來使用百分比、預計售價、生產完成後的估計成本、實現銷售將產生的成本及相關稅費。我們將可變現淨值與存貨成本進行了比較，並重新計算存貨減值撥備金額。我們將存貨減值撥備與同行業可比較公司的存貨減值撥備進行比較和分析；
- (4) For inventories held for particular contracts, we checked the respective contract price and to subsequent sale, if any. For those without earmarked prices, we inspected key estimations used by management in estimating the recoverable amount on a sampling basis.
對於為特定合同持有的存貨，我們已檢查相應的合同價格及後續銷售（如有）。對於並無指定價格的存貨，我們已抽查管理層於估計可收回金額時所使用的主要估計方法；及
- (5) We reviewed the sufficiency and completeness of the disclosure of impairment provision for inventory in the notes to the consolidated financial statements.
我們審查綜合財務報表附註中存貨減值撥備入披露資料的充分性和完整性。

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Impairment of goodwill

商譽減值

At 31 December 2025, the carrying value of goodwill in the consolidated financial statements amounted to RMB2,304,702,000, comprising gross amount of RMB2,372,664,000, and impairment provision of RMB67,962,000.

於二零二五年十二月三十一日，綜合財務報表中商譽的賬面值為人民幣2,304,702,000元，由總額人民幣2,372,664,000元及減值撥備人民幣67,962,000元組成。

In accordance with IFRSs, the Group is required to perform the impairment test for goodwill at least on an annual basis. The goodwill impairment test is based on the recoverable amount of each cash-generating unit ("CGU") to which the goodwill is allocated. The recoverable amount of the CGU has been determined based on the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCD"). In determining the recoverable amount, the Group engaged independent valuers to perform the impairment test for goodwill.

根據《國際財務報告準則》，貴集團需要至少每年進行商譽減值測試。商譽減值測試乃基於商譽獲分配的各現金產生單位的可收回金額。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在確定可收回金額時，貴集團聘請獨立估值師進行商譽減值測試。

In performing the impairment test for goodwill, key assumptions and judgements were used by the Group, for example, when the recoverable amount of the CGU was determined based on VIU, key assumptions including the CGU's cash flow forecast, revenue growth rates and earnings before interest, taxes, depreciation and amortisation ("EBITDA") rate of forecast periods, and the pre-tax discount rates; and when the recoverable amount of the CGU was determined based on FVLCD, key assumptions including the selection of comparable companies, etc.

在進行商譽減值測試時，貴集團運用了主要假設及判斷，例如當基於使用價值確定現金產生單位的可收回金額。主要假設包括預測期間現金產生單位的現金流預測、收入增長速度、未扣除利息、稅項、折舊及攤銷的盈利（「EBITDA」）率和除稅前貼現率；以及當基於公允價值減出售成本確定現金產生單位的可收回金額，主要假設包括同類公司的選擇等。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:
我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to goodwill impairment testing;
我們評估並測試有關商譽減值測試之控制措施的設計及執行的有效性；
- (2) We evaluated the base data used in cash flow forecast by comparing those to the historical data;
我們通過對比歷史數據，評估現金流量預測所用的基本數據；
- (3) We ascertained and assessed the revenue growth rates adopted for the forecast periods by comparing those to the historical revenue growth rates;
我們通過對比歷史收入增長率，確定及評估預測期間採用的收入增長率；
- (4) We evaluated the EBITDA rates of forecast periods by comparing those to the historical corresponding rates;
我們通過對比歷史EBITDA率，評估預測期間的相關比率；
- (5) We involved our internal valuation specialists to assist in evaluating the assumptions and methodologies used by the Group, such as the pre-tax discount rate, etc;
我們請內部估值專家協助評估貴集團所用的假設與方法，如除稅前貼現率等；
- (6) We evaluated the comparable companies, and the data of comparable companies selected by the Group/its independent valuers;
我們評估貴集團／其獨立估值師選定的同類公司及其數據；

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KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Impairment of goodwill (Continued)

商譽減值 (續)

The judgements and estimates involved will be significantly influenced by management's assessment of future market and economic changes, which in turn will pose significant impacts on the recoverable amount of the CGU to which goodwill is allocated. In light of this, we considered this as a key audit matter.

涉及的該等判斷和估計將受到管理層對未來市場和經濟變化評估的重大影響，而反過來會對商譽獲分配的現金產生單位的可收回金額有重大影響。鑒於此，我們認為其屬關鍵審計事項。

Refer to note 2.4 MATERIAL ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and note 17 GOODWILL to the consolidated financial statements for accounting policies and disclosures related to goodwill impairment.

請參閱綜合財務報表的附註2.4重大會計政策、附註3重大會計判斷與估計以及附註17商譽了解會計政策，以及有關商譽減值的披露資料。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (7) We reviewed mathematically the calculations of VIU;
我們對使用價值的計算進行算術審查；
- (8) We ascertained the profile of independent valuers engaged by the Group and evaluated their competence, capabilities and objectivity; and
我們確定 貴集團聘請的獨立估值師的概況，並評估其資格、能力和客觀性；及
- (9) We reviewed the sufficiency and completeness of the disclosures of goodwill in the notes to the consolidated financial statements.
我們審查綜合財務報表附註中商譽披露資料的充分性及完整性。



Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年度報告中的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及與之有關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者在其他方面似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或共同可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審核以集團審計為目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中發現的內部控制的任何重大缺陷。

我們亦向審計委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，就消除威脅採取的行動或採用的防範措施。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Law Kwok Kee (practising certificate number: P04296).

Certified Public Accountants
Hong Kong

30 March 2026

核數師就審計綜合財務報表承 擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人是羅國基（執業證書編號：P04296）。

執業會計師
香港

二零二六年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
REVENUE				
Cost of sales	5	收入 銷售成本	5,438,256 (3,760,613)	5,258,919 (3,519,605)
Gross profit		毛利	1,677,643	1,739,314
Other income, gains/(losses), net		其他收入、收益／(虧損)， 淨額		
	6		89,435	531,444
Selling and distribution expenses		銷售及分銷開支	(428,458)	(389,441)
Administrative expenses		行政開支	(671,234)	(638,465)
Impairment losses on financial and contract assets	7	金融及合約資產減值虧損	(82,868)	(58,542)
Impairment losses on associates	7	聯營公司之減值虧損	(80,910)	(85,517)
Impairment losses on property, plant and equipment and other intangible assets	7	物業、廠房及設備以及其他 無形資產的減值虧損	(17,390)	(55,365)
Other expenses	8	其他開支	(10,787)	(30,174)
Finance costs	9	融資成本	(74,732)	(145,205)
Share of gains/(losses) of associates		應佔聯營公司收益／(虧損)	1,541	(141,820)
PROFIT BEFORE TAX		稅前溢利	402,240	726,229
Income tax expense	12	所得稅開支	(59,604)	(101,311)
PROFIT FOR THE YEAR		年內溢利	342,636	624,918
Attributable to:		以下人士應佔：		
Owners of the parent		母公司擁有人	349,486	646,742
Non-controlling interests		非控股權益	(6,850)	(21,824)
			342,636	624,918
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通股權益持有人 應佔每股盈利		
Basic and diluted	14	基本及攤薄		
For profit for the year		年內溢利	RMB0.24 人民幣0.24元	RMB0.44 人民幣0.44元

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內溢利	342,636	624,918
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>	於後續期間可能重新分類至損益的其他全面收益(扣除稅項):		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	(158,875)	93,016
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	—	14,905
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面(虧損)/收益淨額	(158,875)	107,921
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>	於後續期間不會重新分類至損益的其他全面收益(扣除稅項):		
Change in fair value of equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	63,891	(34,452)
Remeasurement (loss)/income on defined benefit pension schemes	界定利益退休金計劃的重新計量(虧損)/收益	(4,188)	6,284
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益/(虧損)淨額	59,703	(28,168)
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益(扣除稅項)	(99,172)	79,753
Total comprehensive income for the year, net of tax	年內全面收益總額(扣除稅項)	243,464	704,671
Attributable to:	以下人士應佔:		
Owners of the parent	母公司擁有人	250,384	726,452
Non-controlling interests	非控股權益	(6,920)	(21,781)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025
二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	2,426,032	2,668,337
Right-of-use assets	16	使用權資產	153,249	185,585
Goodwill	17	商譽	2,304,702	2,357,034
Other intangible assets	18	其他無形資產	240,167	306,676
Investments in associates	19	於聯營公司之投資	223,669	350,320
Equity investments designated at fair value through other comprehensive income	20	指定以公允價值計量且其變動計入其他全面收益的股權投資	622,509	580,134
Financial assets at fair value through profit or loss	21	以公允價值計量且其變動計入當期損益的金融資產	920,165	893,040
Time deposits – non current	27	定期存款 – 非流動	180,507	–
Deferred tax assets	33	遞延所得稅資產	320,441	282,510
Other non-current assets	22	其他非流動資產	89,402	98,614
Total non-current assets		非流動資產總額	7,480,843	7,722,250
CURRENT ASSETS		流動資產		
Inventories	23	存貨	4,446,648	5,393,947
Trade and bills receivables	24	貿易應收款項及應收票據	1,367,519	1,182,797
Contract assets	25	合約資產	–	4,018
Prepayments, other receivables and other assets	26	預付款項、其他應收款項及其他資產	415,661	431,252
Due from related parties	41	應收關聯方款項	–	51,802
Financial assets at fair value through profit or loss	21	以公允價值計量且其變動計入當期損益的金融資產	1,481,105	867,895
Derivative financial instruments	27	衍生金融工具	2,893	521
Pledged deposits	27	已抵押存款	7,008	80
Time deposits	27	定期存款	241,583	267,135
Cash and cash equivalents	27	現金及現金等價物	1,188,503	1,421,827
Total current assets		流動資產總額	9,150,920	9,621,274
CURRENT LIABILITIES		流動負債		
Trade payables	28	貿易應付款項	257,067	299,692
Other payables and accruals	29	其他應付款項及應計項目	636,301	519,076
Contract liabilities	30	合約負債	227,596	264,283
Interest-bearing bank and other borrowings	31	計息銀行及其他借款	2,605,055	2,367,161
Tax payable	41	應付稅項	107,317	120,264
Due to related parties	16	應付關聯方款項	89,939	89,939
Lease liabilities		租賃負債	30,101	38,822
Total current liabilities		流動負債總額	3,953,376	3,699,237

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025
二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
NET CURRENT ASSETS		流動資產淨額	5,197,544	5,922,037
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	12,678,387	13,644,287
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	31	計息銀行及其他借款	298,057	1,081,048
Deferred income	32	遞延收入	42,584	27,285
Deferred tax liabilities	33	遞延所得稅負債	207,071	242,494
Long-term employee benefits	34	長期僱員福利	–	23,215
Other non-current liabilities		其他非流動負債	10,191	10,354
Lease liabilities	16	租賃負債	40,318	57,770
Total non-current liabilities		非流動負債總額	598,221	1,442,166
Net assets		資產淨值	12,080,166	12,202,121
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	35	股本	1,467,296	1,467,296
Reserves	36	儲備	10,563,644	10,681,377
Total equity attributable to owners of the parent		母公司擁有人應佔權益總額	12,030,940	12,148,673
Non-controlling interests		非控股權益	49,226	53,448
Total equity		權益總額	12,080,166	12,202,121

Li Li
李鋌
Director
董事

Shan Yu
單宇
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025
截至二〇二五年十二月三十一日止年度

Attributable to owners of the parent 母公司擁有人應佔														
	Fair value reserve of financial assets at fair value													
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
	(Note 35)	(Note 35)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)		
At 1 January 2025	1,467,296	7,528,877	(2,048,098)	360,975	33,937	(198,370)	10,486	345,466	545,377	4,042,687	12,148,673	53,448	12,202,121	
Profit for the year	-	-	-	-	-	-	-	-	-	349,486	349,486	(6,950)	342,536	
Other comprehensive income/(loss) for the year:														
Change in fair value of equity investments designated at fair value through other comprehensive loss, net of tax	-	-	-	-	-	63,891	-	-	-	-	63,891	-	63,891	
Exchange differences on translation of foreign operations	-	-	-	(158,805)	-	-	-	-	-	-	(158,805)	(70)	(158,875)	
Remeasurement income on defined benefit pension schemes	-	-	-	-	-	-	(4,188)	-	-	-	(4,188)	-	(4,188)	
Total comprehensive income/(loss) for the year	-	-	-	(158,805)	-	63,891	(4,188)	-	-	349,486	250,384	(6,920)	243,464	
Purchase of interests of non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(600)	(600)	
Transfer of changes in the defined benefit plan to retained earnings	-	-	-	-	-	-	(5,101)	-	-	5,101	-	-	-	
Share of other reserves of associates	-	-	-	-	-	-	-	(1,291)	-	-	(1,291)	-	(1,291)	
Deemed disposal of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend declared to shareholders	-	-	-	-	-	-	-	-	-	(366,826)	(366,826)	3,298	(363,528)	
At 31 December 2025	1,467,296	7,528,877	(2,048,098)	202,170	33,937	(74,479)	1,197	344,175	545,377	4,030,448	12,030,940	49,226	12,080,166	

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

Attributable to owners of the parent 母公司擁有人應佔												
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
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	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
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	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
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	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
	Share capital*	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests
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These reserve accounts comprise the consolidated reserves of RMB10,563,644,000 in the consolidated statement of financial position as of 31 December 2025 (2024: RMB10,681,377,000).
該等儲備賬戶包括截至二零二五年十二月三十一日的綜合財務狀況表中的綜合儲備人民幣10,563,644,000元(二零二四年: 人民幣10,681,377,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動產生的現金流量		
Profit before tax		稅前利潤	402,240	726,229
Adjustments for:		經以下事項調整：		
Bank interest income		銀行利息收入	(38,270)	(8,667)
Finance costs	9	融資成本	74,732	145,205
Share of (profits)/losses of associates		應佔聯營公司(溢利)/虧損	(1,541)	141,820
Dividend income from financial assets at fair value through profit or loss		以公允價值計量且其變動計入當期損益的金融資產的股息收入	(12,161)	(56,440)
Gains on disposal of financial assets at fair value through profit or loss	6	出售以公允價值計量且其變動計入當期損益的金融資產的收益	(3,398)	(2,209)
Fair value losses/(gains) on derivative instruments	6	衍生工具的公允價值虧損/(收益)	13,624	(8,486)
Fair value losses/(gains) on financial assets at fair value through profit or loss	6	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損/(收益)	73,482	(131,138)
Impairment losses on associates	7	聯營公司減值虧損	80,910	85,517
Interest income from debt investment	6	債務投資的利息收入	(3,910)	(3,384)
Losses on disposal of items of property, plant and equipment		出售物業、廠房及設備項目的虧損	1,842	479
Depreciation of property, plant and equipment	7	物業、廠房及設備折舊	279,543	240,864
Depreciation of right-of-use assets	7	使用權資產折舊	38,892	38,547
Amortisation of other intangible assets	7	其他無形資產攤銷	58,286	55,498
Impairment losses on financial assets	7	金融資產減值虧損	82,868	58,542
Loss on disposal of a subsidiary	6	出售一家子公司的虧損	46,229	—
Impairment losses on property, plant and equipment and other intangible assets	7	物業、廠房及設備及其他無形資產減值虧損	17,390	55,365
Gains on disposal of investment in associates	6	出售於聯營公司之投資的收益	—	(267,236)
Foreign exchange (gains)/losses, net	7	匯兌(收益)/虧損淨額	(140,601)	12,840
			970,157	1,083,346

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Decrease in inventories	存貨減少	947,299	1,260,164
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據 (增加)/減少	(153,877)	105,662
Decrease in contract assets	合約資產減少	4,018	6,929
(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)	(23,339)	(146,713)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	51,802	(6,431)
(Decrease) in trade payables	貿易應付款項(減少)	(42,625)	(2,531)
Increase in other payables and accruals	其他應付款項及應計項目 增加	100,503	22,391
Increase in amounts due to related parties	應付關聯方款項增加	—	85,536
(Decrease) in contract liabilities	合約負債(減少)	(36,686)	(97,769)
Increase/(decrease) in deferred income	遞延收入增加/(減少)	15,299	(3,141)
(Decrease) in long-term employee benefits	長期僱員福利(減少)	(23,489)	(1,941)
Cash generated from operations	經營所得現金	1,809,062	2,305,502
Bank interest income	銀行利息收入	22,699	21,198
Income tax paid	已付所得稅	(118,810)	(132,568)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	1,712,951	2,194,132
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	35,856	250,777
Investment income received from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的投資收入	25,346	29,011
Proceeds from disposal of investment in associates	出售於聯營公司之投資的所得款項	—	89,483
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項	2,669,844	1,738,476
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(116,121)	(199,620)
Purchases of other intangible assets	購買其他無形資產	(4,981)	(3,149)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(3,373,371)	(2,157,658)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,173	3,014
Disposal of a subsidiary	出售一家子公司	9,900	—
Placement of time deposits	存入定期存款	(641,627)	(174,049)
Withdraw of time deposits	提取定期存款	507,446	—
Interest received from time deposits	已收定期存款利息	12,786	8,667
Net cash flows (used in) investing activities	投資活動(所用)現金流量淨額	(872,749)	(415,048)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans and other borrowings	新增銀行貸款及其他借款	2,428,335	2,686,769
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(3,049,183)	(4,652,985)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	(68,632)	(159,901)
Dividends paid	已付股息	(362,178)	–
Principal and interest elements of lease payments	租賃付款的本金與利息	(42,910)	(38,427)
Refund of counter guarantee deposit and other expenses related to corporate bond	退還與公司債券有關的反擔保保證金及其他開支	–	25,000
(Payment) of security deposit related to bank draft	(支付)與銀行匯票有關的保證金	–	(186)
Net cash flows (used in) financing activities	融資活動(所用)現金流量淨額	(1,094,568)	(2,139,730)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物的(減少)淨額	(254,366)	(360,646)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	1,421,827	1,765,645
Effect of foreign exchange rate changes, net	匯率變動影響淨額	21,042	16,828
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	1,188,503	1,421,827
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	27	1,188,503
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表載列的現金及現金等價物	27	1,421,827



Notes to Financial Statements

財務報表附註

31 December 2025

二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the “**PRC**”) on 21 April 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on 6 May 2010. On 8 July 2020, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**HKSE**”) (stock code: 9989. HK). The registered address of the office of the Company is No.21 Langshan Road, Nanshan District, Shenzhen. The Company is ultimately controlled by Mr. Li Li and Ms. Li Tan who are acting in concert.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in biopharmaceutical production, biopharmaceutical services, biopharmaceutical trading and biopharmaceutical research and development in Asia, Europe, North America and Australia, and investment business in Asia and North America.

1. 公司及集團資料

本公司是一家於一九九八年四月二十一日在中華人民共和國（以下簡稱「**中國**」）成立的股份有限公司。經中國證券監督管理委員會批准，本公司完成了首次公開發售並於二零一零年五月六日在深圳證券交易所上市（證券代碼：002399.SZ）。本公司於二零二零年七月八日在香港聯合交易所有限公司（「**香港聯交所**」）主板上市（股份代號：9989.HK）。本公司辦事處的註冊地址為深圳市南山區郎山路21號。本公司最終由一致行動人士李鋰先生和李坦女士控制。

本公司及其子公司（統稱「**本集團**」）主要在亞洲、歐洲、北美及澳洲從事生物製藥生產、生物製藥服務、生物製藥貿易及生物製藥研發，以及在亞洲及北美開展投資業務。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

As of the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies or limited partnerships, the particulars of which are set out below:

1. 公司及集團資料(續)

截至本報告日期，本公司在其子公司中擁有直接與間接權益，該等子公司均為私人有限責任公司或有限責任合夥公司，其詳細資料載列如下：

Name 名稱	Date and place of incorporation/ registration and place of operations 成立／註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Penghe Property Management Co., Ltd.*,** 深圳朋和物業管理有限公司	PRC/Chinese Mainland 中國／中國內地 13 June 2011 二零一一年六月十三日	RMB132,000,000 人民幣132,000,000元	55%	—	Property management operation 物業管理經營
Shandong Ruisheng Biotechnology Co., Ltd.*,** 山東瑞盛生物技術有限公司	PRC/Chinese Mainland 中國／中國內地 15 July 2010 二零一零年七月十五日	RMB30,000,000 人民幣30,000,000元	100%	—	Production and sale of heparin sodium 生產及銷售肝素鈉
Shenzhen Pingshan New District Hepalink Pharmaceutical Co., Ltd.*,** 深圳市坪山新區海普瑞藥業有限公司	PRC/Chinese Mainland 中國／中國內地 29 July 2013 二零一三年七月二十九日	RMB120,000,000 人民幣120,000,000元	100%	—	Biopharmaceutical production; biopharmaceutical services; and biopharmaceutical research and development ("R&D") 生物製藥生產；生物製藥服務； 及生物製藥研究及開發（「研發」）
Shenzhen Dekang Investment Development Co., Ltd.*,** 深圳市德康投資發展有限公司	PRC/Chinese Mainland 中國／中國內地 23 March 2015 二零一五年三月二十三日	RMB10,000,000 人民幣10,000,000元	100%	—	Equity investment; investment management and consulting 股權投資；投資管理與諮詢
Shenzhen Fanpu Biotechnology Co., Ltd.*,** 深圳市返璞生物技術有限公司	PRC/Chinese Mainland 中國／中國內地 25 February 2015 二零一五年二月二十五日	RMB1,000,000 人民幣1,000,000元	66%	—	Biopharmaceutical technology development and consulting 生物製藥技術開發與諮詢
Hepalink (Hong Kong) Limited 海普瑞(香港)有限公司	Hong Kong 香港 23 November 2010 二零一零年十一月二十三日	HK\$330,221,445 330,221,445港元	100%	—	Investment holding and trading of biopharmaceutical products 投資控股及生物醫藥產品貿易
Hepalink Europe AB	Sweden 瑞典 1 February 2010 二零一零年二月一日	SEK100,000 100,000瑞典克朗	—	100%	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hepalink USA INC.	USA 美國 25 October 2013 二零一三年十月二十五日	10,000 shares 10,000股股份	100%	–	Investment holding 投資控股
SPL Acquisition Corp. ("SPL")	USA 美國 13 July 2006 二零零六年七月十三日	500,000 shares 500,000股股份	–	100%	Production of active pharmaceutical ingredients and manufacture of pancreatin 生產原料藥及生產胰酶
Scientific Protein Laboratories LLC	USA 美國 22 January 2004 二零零四年一月二十二日	1,000 shares 1,000股股份	–	100%	Biopharmaceutical production and sales 生物製藥生產與銷售
Mobren Logistics L.L.C.	USA 美國 22 December 2003 二零零三年 十二月二十二日	1 share 1股股份	–	100%	Biopharmaceutical production and sales 生物製藥生產與銷售
Mobren Transport Inc.	USA 美國 23 December 1997 一九九七年 十二月二十三日	1,000 shares 1,000股股份	–	100%	Biopharmaceutical production and sales 生物製藥生產與銷售
Novahealth Biosystems, LLC	USA 美國 24 March 2016 二零一六年三月二十四日	1 share 1股股份	–	100%	Biopharmaceutical R&D 生物製藥研發
Pharma Bridge International LLC	USA 美國 28 November 2012 二零一二年 十一月二十八日	1 share 1股股份	–	100%	Biopharmaceutical sales 生物製藥銷售

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
SPL Distribution Holdings LLC	USA 美國 26 December 2017 二零一七年 十二月二十六日	1 share 1股股份	–	100%	Biopharmaceutical sales 生物製藥銷售
SPL Distribution LLC	USA 美國 26 December 2017 二零一七年 十二月二十六日	1 share 1股股份	–	100%	Biopharmaceutical sales 生物製藥銷售
Cytovance Biologics, Inc.	USA 美國 19 September 2005 二零零五年九月十九日	5,000 shares 5,000股股份	–	100%	Biopharmaceutical contract manufacturing and development 生物製藥合同生產與開發
Shenzhen Beidi Aoke Technology Development Co., Ltd.*,** 深圳市北地奧科技開發有限公司	PRC/Chinese Mainland 中國/中國內地 19 July 2002 二零零二年七月十九日	RMB10,000,000 人民幣10,000,000元	100%	–	Biopharmaceutical technology development 生物製藥技術開發
Shenzhen Maple Sea Capital Equity Investment Fund Partnership (Limited Partnership)*,*** 深圳楓海資本股權投資基金合夥企業 (有限合夥)	PRC/Chinese Mainland 中國/中國內地 10 April 2015 二零一五年四月十日	RMB250,000,000 人民幣250,000,000元	99%	–	Equity investment; venture investment; investment consulting and management 股權投資; 風險投資; 投資諮詢與管理
Shenzhen OncoVent Biomedical Technology Co., Ltd.*,** 深圳昂瑞生物醫藥技術有限公司	PRC/Chinese Mainland 中國/中國內地 26 July 2016 二零一六年七月二十六日	USD9,259,300 9,259,300美元	54%	–	Biopharmaceutical R&D 生物製藥研發
OncoVent USA Inc.	USA 美國 11 August 2016 二零一六年八月十一日	20,000 shares 20,000股股份	–	54%	Biopharmaceutical R&D 生物製藥研發

Notes to Financial Statements

財務報表附註

31 December 2025

二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立／註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主營業務
			本公司應佔 權益百分比		
			Direct 直接	Indirect 間接	
Shenzhen Ruidi Biomedical Co., Ltd. *, ** 深圳市瑞迪生物醫藥有限公司	PRC/Chinese Mainland 中國／中國內地 2 July 2018 二零一八年七月二日	USD14,117,647 14,117,647美元	51%	—	Biopharmaceutical production, sales and R&D 生物製藥的生產、銷售及研發
Arimab USA Inc.	USA 美國 10 December 2018 二零一八年十二月十日	100 shares 100股股份	—	51%	Biopharmaceutical R&D 生物製藥研發
Hepalink Pharmaceutical (Hong Kong) Limited	Hong Kong 香港 08 December 2019 二零一九年十二月八日	1 share 1股股份	—	100%	Investment holding 投資控股
Cytovance Cayman, Inc.	Cayman Islands 開曼群島 12 August 2019 二零一九年八月十二日	1 share 1股股份	—	100%	Investment holding 投資控股
Techdow USA INC.	USA 美國 25 June 2021 二零二一年六月二十五日	1,000 shares 1,000股股份	—	100%	Investment holding and trading of biopharmaceutical products 投資控股及生物醫藥產品貿易
Hepalink Capital I Inc.	Cayman Islands 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元	—	100%	Investment holding 投資控股
Hepalink Healthcare Partners I L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	—	—	100%	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立／註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主營業務
			本公司應佔 權益百分比		
			Direct 直接	Indirect 間接	
Hepalink Biotechnology I Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	—	100%	Investment holding 投資控股
Hepalink Biotechnology II Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	—	100%	Investment holding 投資控股
Hepalink Capital II Inc.	Cayman Islands 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元	—	100%	Investment holding 投資控股
Hepalink Healthcare Partners II L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	—	—	100%	Investment holding 投資控股
Hepalink Biotechnology III Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	—	100%	Investment holding 投資控股
Shenzhen Topknow Industrial Development Co., Ltd.*,** 深圳市多普樂實業發展有限公司	PRC/Chinese Mainland 中國／中國內地 7 June 2000 二零零零年六月七日	RMB902,000,000 人民幣902,000,000元	100%	—	Biopharmaceutical R&D 生物製藥研發
Shenzhen Techdow Pharmaceutical Co., Ltd.*,** 深圳天道有限公司	PRC/Chinese Mainland 中國／中國內地 29 June 2004 二零零四年六月二十九日	RMB768,000,000 人民幣768,000,000元	—	100%	Biopharmaceutical R&D 生物製藥研發

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Techdow (Hong Kong) Limited	Hong Kong 香港 22 May 2013 二零一三年五月二十二日	HK\$233,960,000 233,960,000港元	–	100%	Investment holding and trading of medical products 投資控股及醫療產品貿易
Techdow Europe AB	Sweden 瑞典 12 June 2014 二零一四年六月十二日	SEK100,000 100,000瑞典克朗	–	100%	Trading of medical products 醫療產品貿易
Hepalink (Shanghai) Co., Ltd.*,** 海普瑞(上海)藥業有限公司	PRC/Chinese Mainland 中國/中國內地 5 March 2012 二零一二年三月五日	RMB1,000,000 人民幣1,000,000元	–	100%	Provision of services on pharmaceutical related activities 提供藥物相關活動服務
Techdow Pharma Poland Sp.z o.o.	Poland 波蘭 12 October 2016 二零一六年十月十二日	PLN7,359,000 7,359,000茲羅提	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Netherlands B.V.	Netherlands 荷蘭 6 June 2017 二零一七年六月六日	EUR480 480歐元	–	100%	Trading of medical products 醫療產品貿易
TD Pharma B.V.	Netherlands 荷蘭 22 November 2016 二零一六年 十一月二十二日	EUR480 480歐元	–	100%	Investment holding 投資控股
Techdow Pharma England Limited	England 英格蘭 6 December 2016 二零一六年十二月六日	EUR1,000 1,000歐元	–	100%	Trading of medical products 醫療產品貿易

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立／註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Techdow Pharma Spain, S.L.	Spain 西班牙 23 January 2017 二零一七年一月二十三日	EUR3,000 3,000歐元	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Germany GmbH	Germany 德國 13 December 2016 二零一六年十二月十三日	EUR25,000 25,000歐元	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Italy S.R.L.	Italy 意大利 4 April 2017 二零一七年四月四日	EUR10,000 10,000歐元	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Switzerland GmbH	Switzerland 瑞士 23 March 2017 二零一七年三月二十三日	CHF20,000 20,000瑞士法郎	–	100%	Trading of medical products 醫療產品貿易

* The English names of these subsidiaries registered in the PRC represent the translated names of these companies as no English names have been registered.

** The company is registered as a limited liability company in the PRC.

*** The company is registered as a limited partnership in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 於中國註冊的該等子公司英文名稱為其譯名，因為並未註冊任何英文名稱。

** 該公司在中國註冊為有限責任公司。

*** 該公司在中國註冊為有限合夥公司。

上表列出董事認為對本年度業績造成主要影響或構成本集團資產淨值重大部分的本公司子公司。董事認為，提供其他子公司的詳情將導致篇幅過長。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2. 會計政策

2.1 編製基準

有關財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）發佈的《國際財務報告準則會計準則》（包括所有《國際財務報告準則》、《國際會計準則》（「國際會計準則」）和解釋）以及香港《公司條例》的披露要求編製。

有關財務報表乃根據歷史成本慣例編製，惟指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產乃按公允價值計量。有關財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有數值均約整至最接近的千位數（人民幣千元）。

綜合基準

綜合財務報表包括本集團於截至二零二五年十二月三十一日止年度的財務報表。子公司指由本公司直接或間接控制的實體（包括結構化實體）。當本集團因參與被投資方而享有或有權享有可變回報，並能夠通過其對被投資方的權力影響該等回報（即賦予本集團當前有能力可指導被投資方相關活動的現有權利）時，即實現控制。

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有被投資方的非多數表決權或類似權利時，本集團在評估其是否擁有對被投資方的權力時會考慮所有相關事實與狀況，包括：

- (a) 與被投資方的其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權和潛在表決權。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

子公司按與本公司相同的報告期編製財務報表，並採用一致的會計政策。子公司的業績自本集團取得控制權日期起合併，並繼續合併直至該控制權終止日期。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人以及非控股權益，即使此舉引致非控股權益出現赤字餘額。與本集團成員公司之間的交易有關的所有集團內部資產與負債、權益、收入、支出及現金流量在合併時悉數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。如果一家子公司的擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

如果本集團失去了對子公司的控制權，將終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公允價值；及在損益中確認由此產生之盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益，或保留溢利，基準與如果本集團直接出售有關資產或負債所需者相同。



Notes to Financial Statements 財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 measurement 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 in and the functional currencies of overseas subsidiaries, branches and joint ventures for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.2 會計政策及披露事項變動

本集團已於本年度財務報表中首次採用《國際會計準則》第21號缺乏兌換性的修訂。本集團並未提早採納任何其他已頒布但尚未生效的準則或修訂。

《國際會計準則》第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團進行交易的貨幣，以及海外附屬公司、分支機構及合營企業用作換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對本集團的財務報表並無任何影響。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

IFRS 18

《國際財務報告準則》第18號

IFRS 19 and its amendments

《國際財務報告準則》第19號及其修訂

Amendments to IFRS 9 and IFRS 7

《國際財務報告準則》第9號及

《國際財務報告準則》第7號的修訂

Amendments to IFRS 9 and IFRS 7

《國際財務報告準則》第9號及

《國際財務報告準則》第7號的修訂

Amendments to IFRS 10 and IAS 28

《國際財務報告準則》第10號及《國際會計準則》
第28號的修訂

Amendments to IAS 21

《國際會計準則》第21號的修訂

Annual Improvements to IFRS Accounting
Standards – Volume 11

《國際財務報告準則》會計準則年度改進
— 第11冊

Presentation and Disclosure in Financial Statements²

財務報表的呈列及披露²

Subsidiaries without Public Accountability: Disclosures²

非公共受托責任子公司：披露²

Amendments to the Classification and Measurement of Financial Instruments¹

金融工具之分類及計量的修訂¹

Contracts Referencing Nature-dependent Electricity¹

涉及依賴自然能源生產電力之合約¹

Sale or Contribution of Assets between an Investor and its Associate or Joint
Venture³

投資者與其聯營公司或合資企業之間出售資產或注資³

Contracts Referencing Nature-dependent Electricity¹

缺乏可兌換性¹

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹

《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告
準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號的修訂¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

¹ 於二零二六年一月一日或之後開始的年度
期間生效

² 於二零二七年一月一日或之後開始的年度
／報告期間生效

³ 尚未釐定強制性生效日期但可供採納

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策 (續)

2.3 已發行但尚未生效的《國際財務報告準則》(續)

預期將適用於本集團之該等《國際財務報告準則》之進一步資料於下文載述。

《國際財務報告準則》第18號取代《國際會計準則》第1號財務報表的呈列。儘管部分章節沿用自《國際會計準則》第1號且變動有限，《國際財務報告準則》第18號引入於損益表內呈列之新規定，包括指定總計及小計。實體須將損益表內所有收入及開支分類至以下五個類目之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單獨附註中披露管理層界定的績效指標並對主要財務報表及附註中資料的分組（匯總及分類）及位置提出更高要求。部分先前載於《國際會計準則》第1號的規定移至《國際會計準則》第8號會計政策、會計估計變動及誤差內，其已更名為《國際會計準則》第8號財務報表的編製基準。由於頒佈《香港財務報告準則》第18號，對《國際會計準則》第7號現金流量表、《國際會計準則》第33號每股盈利及《國際會計準則》第34號中期財務報告作出了有限但廣泛適用的修訂。此外，對其他國際財務報告準則會計準則做出了相應細微修訂。《國際財務報告準則》第18號及其他國際財務報告準則會計準則的相應修訂於自二零二七年一月一日或之後開始的年度期間生效並允許提早應用。需追溯應用。本集團目前正在分析新規定並評估《國際財務報告準則》第18號對本集團財務報表的呈列及披露的影響。

Notes to Financial Statements 財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則會計準則中的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為《國際財務報告準則》第10號綜合財務報表所界定的子公司，無公眾問責性且須有一個編製符合國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司（最終或中間公司）。《國際財務報告準則》第19號於二零二五年四月作出修訂，將國際財務報告準則會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以：(i)從《國際財務報告準則》第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照《國際財務報告準則》第18號採用該等指標的實體。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用《國際財務報告準則》第19號及其修訂。本公司若干子公司正考慮於彼等特定財務報表內應用《國際財務報告準則》第19號及其修訂。

《國際財務報告準則》第9號及《國際財務報告準則》第7號金融工具之分類及計量的修訂的修訂澄清金融資產或金融負債終止確認的日期並引入一項會計政策選擇權，即倘符合特定標準，可終止確認於結算日期前透過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清具有無追索權特徵之金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定為按公允價值計入其他全面收入的權益工具及具有或然特徵的金融工具的投資的額外披露。該等修訂應追溯應用，並對初始應用日期的期初保留盈利（或其他權益成份）作出調整。過往期間無須重列並僅在不須預知的情況下進行重列。允許同時提早應用所有修訂或僅提早應用金融資產分類有關的修訂。該等修訂預期對本集團的財務報表並無任何重大影響。

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財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

2. 會計政策 (續)

2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第9號及《國際財務報告準則》第7號的修訂涉及依賴自然能源生產電力之合約明確範圍內合約「自用」條文的適用情況，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定要求。該等修訂亦包括額外披露，令財務報表用戶了解該等合約對實體的財務業績及未來現金流量的影響。有關自用例外情況的修訂須追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。有關對沖會計處理的修訂須前瞻性地應用於之後指定的新對沖關係或首次應用日期。允許提早應用。《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)須同時應用。預期該等修訂對本集團的財務報表並無任何重大影響。

《國際財務報告準則》第10號及《國際會計準則》第28號的修訂乃針對《國際財務報告準則》第10號及《國際會計準則》第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須確認全數與下游企業進行交易所產生的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將提前應用。國際會計準則理事會已剔除《國際財務報告準則》第10號及《國際會計準則》第28號的修訂的以往強制生效日期。然而，該等修訂現時可供採納。

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2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際會計準則》第21號之修訂換算為惡性通脹呈列貨幣規定，須按期末匯率將非惡性通脹功能貨幣換算為惡性通脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通脹經濟體貨幣，則須根據《國際會計準則》第29號惡性通脹經濟體財務報告第34段，對功能貨幣屬非惡性通脹經濟體貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際財務報告準則會計準則年度改進—第11冊載列《國際財務報告準則》第1號、《國際財務報告準則》第7號（及隨附《國際財務報告準則》第7號實施指引）、《國際財務報告準則》第9號、國際財務報告準則第10號及《國際會計準則》第7號的修訂。預期適用於本集團的該等修訂詳情載列如下：

- 《國際財務報告準則》第7號金融工具：披露：該等修訂已更新《國際財務報告準則》第7號第B38段及《國際財務報告準則》第7號實施指引第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及／或其他準則中所用的概念及術語保持一致。此外，該等修訂澄清《國際財務報告準則》第7號實施指引並不一定說明國際財務報告準則第7號所提述各段的全部規定，亦不產生額外規定。允許提早應用。該等修訂預期對本集團的財務報表並無任何重大影響。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已發行但尚未生效的《國際財務報告準則》(續)

- 《國際財務報告準則》第9號金融工具：該等修訂澄清當承租人已釐定租賃負債已根據《國際財務報告準則》第9號廢除，承租人須應用《國際財務報告準則》第9號第3.3.3段並於損益確認任何產生的收益或虧損。然而，該等修訂並未處理承租人如何區分《國際財務報告準則》第16號所界定的租賃修訂與根據《國際財務報告準則》第9號終止租賃負債。此外，該等修訂已更新《國際財務報告準則》第9號第5.1.3段及《國際財務報告準則》第9號附錄A內的若干措辭，以解決潛在混淆。允許提早應用。該等修訂預期對本集團的財務報表並無任何重大影響。
- 《國際財務報告準則》第10號綜合財務報表：該等修訂澄清《國際財務報告準則》第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個例子，其剔除了與《國際財務報告準則》第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期對本集團的財務報表並無任何重大影響。
- 《國際會計準則》第7號現金流量表：於先前刪除「成本法」的界定後，該等修訂將國際會計準則第7號第37段的「成本法」替換為「按成本計」。允許提早應用。該等修訂預期對本集團的財務報表並無任何影響。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, Upon loss of significant influence over the associates, the Group measures and recognises any retained investments at their fair values. Any difference between the carrying amounts of the associate upon loss of significant influence and the fair values of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method, except for business combination under common control. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 會計政策 (續)

2.4 重大會計政策

於聯營公司之投資

聯營公司是指本集團擁有長期權益的實體，通常不低於股權表決權的20%，並且擁有重大影響力。重大影響力是參與被投資方的財務和經營決策的權力，但不能控制該等政策。

本集團於聯營公司之投資在綜合財務狀況表中以權益會計法按本集團應佔資產淨值扣除任何減值虧損後列示。對可能存在的任何不同的會計政策已作出調整。

本集團佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，直接對聯營公司權益確認變動時，本集團於綜合權益變動表確認其任何所佔變動（如適用）。本集團與其聯營公司進行交易產生之未變現收益及虧損按本集團於聯營公司之投資抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司所產生之商譽列作本集團於聯營公司之投資之一部分。

倘對聯營公司的投資變成對合資企業的投資，或反之亦然，則不會重新計量保留權益。相反，投資繼續以權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力後，本集團按公允價值計量及確認任何保留投資。失去重大影響力後的聯營公司賬面值與保留投資之公允價值及出售所得款項之差額於損益中確認。

業務合併及商譽

業務合併乃採用收購法入賬，惟共同控制下的業務合併除外。所轉讓對價乃按收購日期的公允價值計量，收購日期公允價值乃本集團所轉讓資產之收購日期公允價值、本集團為收購方前擁有人所承擔之負債及本集團為交換被收購方控制權而發行之股權的總值。就各業務併購而言，本集團選擇按公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於發生時支銷。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

An acquisition of a business which is a business combination under common control is accounted for in a manner similar to a uniting of interests whereby the assets and liabilities acquired are accounted for at carryover predecessor values to the other party in the business combination within all periods presented as if the operations of the Group and the business acquired had always been combined. The difference between the consideration paid by the Group and the net assets or liabilities of the business acquired is adjusted against equity. Contingent consideration from the business combination under common control is recognised in equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

本集團確定在一組已收購的業務及資產包括一項投入及一個實際過程、而兩者共同對創造產出的能力作出重大貢獻時，收購該業務。

本集團收購業務時根據按合同條款、收購日期的經濟情況及相關條件所作適當分類及指定用途評估承擔的金融資產及負債，其中包括分離被收購方主合同中的嵌入式衍生工具。

如果業務合併分階段進行，則先前所持股權按收購日期公允價值重新計量，而就此產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或然對價按收購日期之公允價值確認。分類為資產或負債之或然對價按公允價值計量，而公允價值的變動於損益確認。分類為權益之或然對價毋須重新計量，隨後結算於權益列賬。

收購業務如屬共同控制下的業務合併，則按與權益結合類似之方式入賬，據此，所收購資產及負債以所呈列所有期間結轉至業務合併另一方的先前價值入賬，猶如本集團營運及所收購業務一直合併入賬。本集團已付對價與所收購業務資產淨值或負債淨額之間的差額針對權益作出調整。共同控制下的業務合併產生的或然對價於權益內確認。

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額以及本集團先前所持被收購方股權的任何公允價值超出所收購可識別資產淨值及所承擔負債之差額。如果該對價及其他項目總額低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為議價購買收益。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. The recoverable amount of the CGUs has been determined based on the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCD"). In measuring VIU, the Group bases cash flow projections on the most recent financial budgets/forecasts covering a period of five years, or a period longer than five years if it is justifiable, which takes into account the length of the post projection period for the cash flow into perpetuity, and this shall be achieved by identifying a "steady state" set of assumptions for the cash flows and applying a terminal value multiple to those cash flows. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，如果出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值金額通過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而確定。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在計量使用價值時，本集團以最近五年（倘合理則超過五年）的財務預算／預測為基礎進行現金流量預測，計及永續現金流量的後期預測時間長度，通過識別現金流量的一組處於「穩定狀態」假設並對該等現金流量應用終值倍數來實現。如果現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

如果商譽分配至現金產生單位（或現金產生單位組別），且該單位內部分業務已出售，則於確定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務與所保留的部分現金產生單位的相對價值計量。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量

本集團於各報告期末計量其指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃以假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)對資產或負債最具優勢市場進行為基礎。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照其最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允價值於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層級輸入數據按以下公允價值等級分類：

- 第1級— 基於可識別資產或負債於活躍市場的報價(未經調整)
- 第2級— 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層級輸入數據的估值方法
- 第3級— 基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值方法

對於按經常基準於財務報表確認的資產及負債，本集團通過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同等級間的轉移。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal ("FVLCD"), and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試（存貨、合同資產、遞延所得稅資產及金融資產除外），則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產確定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位確定可收回金額。

在對現金產生單位進行減值測試時，倘公司資產（如總部大樓）賬面價值的一部分能夠按合理及一致的基準予以分配，則該部分將分配至單個現金產生單位，否則分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益表中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。如果出現該等跡象，則估計資產之可收回金額。當用以確定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損（不包括商譽），惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入損益表。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

如果任何人士符合以下條件即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為符合以下任何條件之實體：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一家實體（或另一家實體的母公司、子公司或同系子公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
 - (v) 該實體為本集團或本集團關連實體的僱員福利之退休福利計劃中的一方；
 - (vi) 該實體受(a)段所述人士控制或共同控制；
 - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體（或該實體母公司）的主要管理人員；及
 - (viii) 該實體或任何集團成員公司向本集團或本集團母公司提供主要管理人員服務。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land	Not depreciated
Buildings	2.38%-5.37%
Machine equipment	9.50%-19.00%
Motor vehicles	9.50%-19.00%
Other equipment	9.50%-19.00%
Leasehold improvements	2.33%-33.33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備與折舊

物業、廠房及設備(不包括在建工程)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支,如維修及保養費,一般於產生期間在損益表中扣除。如果符合確認標準,主要檢查開支於資產賬面值中資本化為重置成本。如果須不時更換物業、廠房及設備的重要部分,則本集團將該等部分確認為具有特定可使用年期的個別資產,並按各自的可使用年期折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。折舊採用之主要年率如下:

土地	未作折舊
樓宇	2.38%-5.37%
機器設備	9.50%-19.00%
汽車	9.50%-19.00%
其他設備	9.50%-19.00%
租賃物業裝修	2.33%-33.33%

如果物業、廠房及設備項目各部分可使用年期不同,則該項目的成本按合理基準於各部分之間分配,而各部分分別折舊。本集團至少於各財政年度末檢討剩餘價值、可使用年期及折舊方法,並予以調整(如適用)。

Notes to Financial Statements

財務報表附註

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二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible assets may be impaired. The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at least at each financial year end.

Other intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such other intangible assets are not amortised. The useful life of other intangible assets with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 20 years.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備與折舊 (續)

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益表確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程乃指以成本減任何減值虧損入賬，並不計算折舊，並於完成及可供使用時重新分類為適當類別之物業、廠房及設備。

其他無形資產(商譽除外)

單獨收購的其他無形資產於初始確認時按成本估量。於業務合併中收購的其他無形資產的成本為於收購日期的公允價值。其他無形資產的可使用年期評估為有限或無限。具有有限可使用年期的其他無形資產隨後於可使用經濟年期內攤銷，每當出現其他無形資產可能減值的跡象時進行減值評估。具有有限可使用年期的其他無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

具無限可使用年期的其他無形資產個別或在現金產生單位層面每年進行減值測試。有關其他無形資產不會進行攤銷。具無限可使用年期的其他無形資產的可使用年期於每年進行檢討，以評定無限可使用年期的評估是否繼續適用。倘不再適用，則可使用年期的評估由無限改為有限，並採用未來適用法入賬。

專利及許可證

已購入專利及許可證按成本減任何減值虧損列賬，並按10至20年估計可使用年期以直線基準攤銷。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill) (Continued)

Computer software

Acquired computer software is stated at historical cost less amortisation. Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software, and is amortised on a straight-line basis over the useful life of 3 to 10 years.

Trademarks

Trademarks are initially recognised and measured at costs incurred to register. The costs are amortised on the straight-line basis over their estimated useful lives of 10 years.

Proprietary technologies

Proprietary technologies invested by minority shareholders are recognised at fair value assessed on the investment day or at cost of getting the medicine licences from the related authorities. Proprietary technologies are amortised on the straight-line basis over the respective estimated useful lives of 10 to 30 years, and the useful lives of the proprietary technologies are assessed by the Group after considering the useful lives of similar technologies and the market condition.

Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date. The brands have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the brands.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the customer relationships.

The estimated useful life of other intangible assets is determined by considering the period of the economic benefits to the Group or the periods of validity of intangible assets protected by the relevant laws, as well as by referring to the industry practice.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他無形資產 (商譽除外) (續)

計算機軟件

所購得的計算機軟件按歷史成本減攤銷列賬。所購得的計算機軟件按購買及使其達至特定軟件用途所產生的成本予以資本化，並按3至10年可使用年期以直線基準攤銷。

商標

商標初始以註冊產生的成本進行確認與計量。成本按十年估計可使用年期以直線基準攤銷。

專有技術

少數股東投資的專有技術按於投資日評估的公允價值或從有關當局獲得藥品許可證的成本予以確認。專有技術各自按10至30年估計可使用年期以直線基準攤銷，且專有技術的使用年期乃經本集團考慮同類技術的使用年期和市場狀況後進行評估。

品牌

業務合併中購入的品牌按收購日期的公允價值確認。該等品牌具有有限的使用年期，並按成本減累計攤銷列賬。對於品牌，攤銷使用直線法按15年估計年期計算。

客戶關係

業務合併中獲得的客戶關係按收購日期的公允價值確認。合同客戶關係具有有限的使用年期，並按成本減累計攤銷列賬。對於客戶關係，攤銷使用直線法按15年估計年期計算。

其他無形資產的預計使用年期乃計及本集團的經濟利益期限或受相關法律保護的無形資產的有效期限，並參照行業慣例釐定。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill) (Continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the Group's ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他無形資產 (商譽除外) (續)

研究及開發成本

所有研究費用在產生時計入損益表。

僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售、其完成意圖以及使用或出售該資產的能力、該資產未來如何產生經濟利益、完成項目所需的資源以及本集團在開發過程中可靠地計量支出的能力時，方可將開發新產品的項目產生的支出進行資本化及遞延。不符合該等條件的產品開發支出在產生時列作開支。

租賃

本集團於合同開始生效時評估一份合同是否屬於或包含租賃。倘一份合同轉移於一段時間內使用已確認資產的控制權以換取對價，則該合同屬於或包含租賃。

本集團為承租人

本集團就所有租賃採用一套相同的確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款及確認具有相關資產使用權的使用權資產。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	2 to 17 years
Equipment	2 to 5 years
Motor vehicles	2 to 4 years
Leasehold land	30 to 50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為承租人 (續)

(a) 使用權資產

本集團於租賃開始日期 (即相關資產可供使用日期) 確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。在適用情況下，使用權資產成本亦包括拆除及遷移相關資產或復原相關資產或其所在土地的估計成本。使用權資產於其租期或估計可使用年期 (以較短者為準) 內按直線法折舊，具體如下：

物業	2至17年
設備	2至5年
汽車	2至4年
租賃土地	30至50年

倘租賃資產的所有權於租期末轉移至本集團或相關成本反映行使購買選擇權，則按照該資產的估計可使用年期計算折舊。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內將作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質上的固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及就終止租賃支付的罰款(如果租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率的可變租賃付款於觸發付款的事件或情況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不容易確定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債的金額增加以反映利息增加並就作出的租賃付款扣減。此外，如果出現修訂、租期變動、租賃付款變動(例如，因指數或利率變動導致的未來租賃付款變動)或購買相關資產的選擇權評估變更，則租賃負債的賬面值會重新計量。

(c) 短期租賃及低價值資產租賃

本集團將機器及設備短期租賃確認豁免適用於其短期租賃(即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被視為具有低價值的辦公室設備及筆記本電腦租賃。短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

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財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團為出租人

當本集團作為出租人時，本集團在租賃開始時（或當存在租賃變更時）將其每項租賃分類為經營租賃或融資租賃。

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。當合約包含租賃和非租賃組成部分時，本集團將契約中的對價以相對獨立的銷售價格分配給每個組成部分。租金收入在租賃期內按直線法核算，並因其經營性質計入損益表中的收入。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認。或然租金在其賺取期間確認為收入。

金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益計量。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上（如果金融資產並非以公允價值計量且其變動計入當期損益）交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項乃根據《國際財務報告準則》第15號確定的交易價格，按照下文「收入確認」所載政策計量。

Notes to Financial Statements

財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產，按以公允價值計量且其變動計入當期損益分類及計量，而不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產，按旨在持有金融資產以收取合同現金流量的業務模式持有，而按以公允價值計量且其變動計入其他全面收益分類及計量的金融資產則按旨在持有以收取合同現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產，按以公允價值計量且其變動計入當期損益分類及計量。

須於市場規定或慣例（常規方式交易）一般所定的期間交付資產的金融資產購入或出售於交易日（即本集團承諾購入或出售資產當日）確認。

後續計量

金融資產之其後計量視以下分類而定：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在損益表內確認收益及虧損。

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財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產 (續)

後續計量 (續)

指定以公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)

於初始確認時，倘股權投資符合《國際會計準則》第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其股權投資不可撤回地分類為指定以公允價值計量且其變動計入其他全面收益的股權投資。分類按個別工具基準確定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定以公允價值計量且其變動計入其他全面收益的股權投資不受減值評估影響。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產 (續)

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值的淨變動則於損益表內確認。

該類別包括本集團並無不可撤回地選擇以公允價值計量且其變動計入其他全面收益分類的衍生工具及股權投資。股權投資股息亦於支付權確立時，於損益表內確認為其他收入。

當嵌入於混合合同（包含金融負債或非金融主合同）的衍生工具具備與主合同不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合同並非以公允價值計量且其變動計入當期損益計量，則該衍生工具與主合同分開並作為單獨衍生工具入賬。嵌入式衍生工具按公允價值計量，公允價值的變動於損益表內確認。僅在合同條款變動大幅改變其他情況下所需現金流量或金融資產從以公允價值計量且其變動計入當期損益類別重新分類時方會進行重新評估。

嵌入於混合合同（包含金融資產主合同）的衍生工具並非單獨入賬。金融資產主合同連同嵌入式衍生工具須全部分類為以公允價值計量且其變動計入當期損益的金融資產。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產

出現以下情形時，金融資產（或一項金融資產的部分或一組同類金融資產的部分（如適用））一般會被終止確認（即自本集團綜合財務狀況表剔除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則評估有否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高對價兩者的較低者計量。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值

金融資產減值本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具計提預期信用損失（「預期信用損失」）撥備。預期信用損失基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合同條款組成部分的抵押品或其他信用增級工具所得現金流量。

一般方式

預期信用損失於兩個階段確認。就初始確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信用損失為就未來12個月可能發生的違約事件產生的信用損失計提撥備（12個月的預期信用損失）。就初始確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年內就預期信用損失計提虧損撥備，不論違約時間（年限內預期信用損失）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險會顯著增加。

如果合同付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部數據顯示本集團可能無法悉數收回未償還合同款項時視金融資產為違約。

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31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方式 (續)

當概無合理預期可收回合同現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信用損失，惟貿易應收款項則採用下述簡化方法計量。

第一階段 – 就自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信用損失金額計量的金融工具

第二階段 – 就自初始確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同年限內預期信用損失金額計量的金融工具

第三階段 – 就於報告日期已發生信貸減值（但非購入或原本已發生信貸減值）及虧損撥備按等同年限內預期信用損失金額計量的金融資產

簡化方法

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的年限內預期信用損失確認虧損撥備。本集團已根據本集團的過往信用損失經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, interest-bearing bank and other borrowings, amounts due to related parties and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at amortised cost (trade and other payables, and (borrowings))*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款與借款、應付款項或在有效對沖中指定為對沖工具的衍生工具（如果適用）。

所有金融負債初步按公允價值確認，而就貸款及借款及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項、計息銀行及其他借款、應付關聯方款項及租賃負債。

後續計量

金融負債的後續計量取決於以下分類：

(i) *按攤銷成本計量的金融負債（貿易及其他應付款項以及借款）*

初始確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，惟倘貼現影響屬輕微則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損於損益表內確認。

攤銷成本於計及收購的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中融資成本。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

(ii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

(ii) 財務擔保合同

本集團作出的財務擔保合同即要求發行人作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合同。財務擔保合同初始按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據「金融資產減值」所載政策確定的預期信用損失準備；及(ii)初始確認的金額減(如適用)累計已確認收入(以較高者為準)計量財務擔保合同。

終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表確認。

抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as warrants. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策 (續)

2.4 重大會計政策 (續)

衍生金融工具

初始確認與後續計量

本集團使用衍生金融工具，例如認股權證。該等衍生金融工具於訂立衍生工具合同日期初步按公允價值確認，其後按公允價值重新計量。當公允價值為正時，衍生工具作為資產列賬；當公允價值為負時，衍生工具作為負債列賬。

衍生工具公允價值變動引起的任何收益或虧損均直接計入損益表。

存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按加權平均基準確定，而就在製品與製成品而言，成本包括直接原材料、直接勞工及適當比例的經常性開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本確定。

現金及現金等價物

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金，以及一般於三個月內到期、可隨時轉換成已知金額現金、價值變動風險不大且持作滿足短期現金承諾的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金以及上文界定的短期存款，再扣除須於要求時償還且屬於本集團現金管理一部分的銀行透支。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策 (續)

2.4 重大會計政策 (續)

撥備

如果本集團因過往事件須承擔現時的責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任涉及金額能夠可靠估計，則確認撥備。

當本集團預計部分或全部撥備將獲償還時，償還款項將被確認為一項單獨的資產，惟僅在償還款項已獲基本確定後方會確認。與撥備有關的費用於扣除任何償還款項後於損益表中呈列。

如果貼現影響重大，則確認為撥備的金額將為各報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入損益表的融資成本。

所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產和負債以預期從稅務機關收回或向其支付的金額計量，採用的稅率(及稅法)為各報告期末前已頒佈或實際頒佈者，並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法，就各報告期末資產及負債的計稅基準與其作財務報告用途之賬面值之間的所有暫時性差異計提撥備。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

所有應課稅暫時性差異均確認遞延所得稅負債，惟以下情況除外：

- 如果遞延所得稅負債產生自交易中對商譽或某一資產或負債的初次確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響，亦不會產生同等應課稅及可抵扣暫時差額；及
- 對於投資子公司及聯營公司相關的應課稅暫時性差異，如果暫時性差異的逆轉時間能控制且可能不會在可見將來逆轉。

所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延所得稅資產。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延所得稅資產，惟以下情況除外：

- 如果有關可扣減暫時性差異的遞延所得稅資產來自交易中對某一資產或負債的初始確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響，亦不會產生同等應課稅及可抵扣暫時差額；及
- 就於子公司及聯營公司的投資的相關可扣減暫時性差異而言，僅在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延所得稅資產。

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財務報表附註

31 December 2025
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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

於各報告期末審閱遞延所得稅資產的賬面值，如不再可能有足夠的應課稅溢利以運用全部或部分遞延所得稅資產，則扣除相應的數額。於各報告期末重新評估未確認的遞延所得稅資產，如果可能有足夠的應課稅溢利以收回全部或部分遞延所得稅資產，則確認相應的數額。

遞延所得稅資產及負債以預期將資產變現或償還負債期間適用的稅率計量，並以於各報告期間結束前已頒佈或實際頒佈的稅率（及稅法）為基準。

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延所得稅資產及遞延所得稅負債與同一稅務機關向同一應課稅實體或不同應課稅實體（預期於各未來期間將清償或追償大量遞延所得稅負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債）徵收的所得稅有關，則遞延所得稅資產及遞延所得稅負債可予抵銷。

政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

若補助與資產有關，其公允價值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往損益表或從資產賬面值扣減，並以經扣減折舊開支形式撥往損益表。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認

客戶合同收入

客戶合同收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等貨品或服務的對價。

當合同的對價包含可變金額，對價金額因應本集團因轉移貨品或服務予客戶可收取的交換對價作出估算。可變對價於合同開始生效時作出估算，並受限直至可變對價的相關不確定性其後解除時已確認的累計收入金額中的重大收入撥回很大可能不會發生為止。

倘合同載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用將反映於合同開始時本集團與客戶之間的獨立融資交易的貼現率進行貼現。倘合同載有向本集團提供超過一年的重大融資利益的融資部分，則根據該合同確認的收益包括按實際利率法計算合同責任所產生的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合同而言，交易價格不會因重大融資部分的影響而採用《國際財務報告準則》第15號的可行權宜方法作出調整。

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財務報表附註

31 December 2025
二零二五年十二月三十一日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of industrial products provide customers with rights of return and volume rebates, giving rise to variable consideration.

(b) Contract development and manufacturing organisation (“CDMO”) services

The Group earns revenues by providing research services to its customers through Fee-for-service (“FFS”) contracts. Contract duration ranges from a few months to years. Under the FFS model, the contracts usually have multiple task units, which are generally in the form of technical laboratory reports and/or samples, each of which is with an individual selling price specified within the contract. The Group identifies each task unit as a separate performance obligation. The revenue is recognised over time, as the Group’s performance has created an asset with no alternative use and the Group has an enforceable right to payments for performance completed to date. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the products or services to be provided. Depending on which better depicts the transfer of value to the customer, the Group generally measures its progress using cost-to-cost (input method).

Under the input method, the Group uses the known cost measure of progress when it best depicts the transfer of value to the customer which occurs as the Group incurs costs on its contract; and under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue is recorded proportionally as costs are incurred.

The Group also enters into commercial manufacturing contracts, and engages in the manufacturing and sale of products under customers’ specific order. The Group recognised revenue at the point in time upon acceptance of the deliverable products under customers’ specific order.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合同收入 (續)

(a) 產品銷售

銷售產品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

銷售行業產品的部分合同訂明客戶有權退貨和批量作價，從而產生可變對價。

(b) 合同開發和生產組織 (“CDMO”) 服務

本集團通過有償服務 (“FFS”) 合同向其客戶提供研究服務賺取收入。合同期限介乎幾個月至幾年。根據 FFS 模式，合同通常具有多個任務單位（其形式一般為技術實驗報告及／或樣品），其各自的售價於合同內訂明。本集團識別各任務單位為個別履約責任。收入隨著時間推移而確認，原因是本集團的工作進度已創造無其他用途的資產，並且本集團擁有可強制執行的權利要求支付迄今為止已完成的工作進度。選擇計量完成進度的方法需要作出判斷並取決於將提供產品或服務的性質。根據可更好描述向客戶轉移價值的方法，本集團一般以成本至成本（輸入法）計量其進度。

根據輸入法，本集團於對轉讓價值予客戶（發生於本集團在合同內產生成本時）進行最佳說明時使用已知成本衡量進度。根據成本至成本衡量進度方法，完成進度的程度是根據迄今為止發生的成本與完成履約責任時估計成本總額的比率來計量。收入於成本產生時按比例入賬。

本集團亦訂立商業生產合同，並根據客戶具體訂單生產及銷售產品。本集團於接受客戶具體訂單下的可交付產品後的某個時間點確認收益。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(c) Other services

The other service between the Group and its customers usually include drug marketing service and consultation service, etc. The Group recognised revenue during the service period in the amount to which it is entitled.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合同收入 (續)

(c) 其他服務

本集團與客戶之間的其他服務通常包括藥物推廣服務及諮詢服務等。本集團於服務期內按其應得金額確認收入。

其他收入

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間（如適用）的估計未來現金收入準確地貼現為金融資產的賬面淨值的貼現率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

合約資產

倘本集團於無條件取得合約條款規定的對價前向客戶轉讓貨品或服務而履約，則就所賺取的有條件對價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值會計政策。當獲得對價的權利成為無條件時，合約資產將重新分類為貿易應收款項。

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款時或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合同（即向客戶轉讓相關貨品或服務的控制權）時確認為收入。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is computed based on their most recent post-money valuations.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Cash-settled scheme

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially at the grant date and at each reporting date up to and including the settlement date using the Black-Scholes formula (note 34). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The cumulative expense recognised for cash-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of awards that will ultimately vest.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款

本公司設有股份獎勵計劃。本集團僱員（包括董事）按以股份為基礎的付款形式收取酬金，即僱員提供服務以換取股權工具（「以權益結算的交易」）。就授出與僱員之間以權益結算的交易成本參考授出日期的公允價值計算。公允價值是根據其最近的投資後估值計算。

以權益結算的交易成本連同權益的相應升幅會於達到表現及服務條件的期間於僱員福利開支內確認。於歸屬日期前於各報告期末就以權益結算的交易確認的累計開支，反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。某期間綜合損益表的扣減或進賬，指該期間期初及期末已確認累計開支的變動。

現金結算計劃

現金結算交易的公允價值確認為一項負債。公允價值於授出日期以及直至結算日（包含結算日）的各報告日期使用布萊克休斯公式進行初始計量（附註34）。公允價值乃於直至歸屬日止期間列為開支，並確認相應負債。在歸屬日之前，於各報告期末為現金結算交易確認的累計開支反映了歸屬期已屆滿的部分以及本集團對最終歸屬的授予數目的最佳估計。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The Group's subsidiaries which operates in Hong Kong operate a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various areas other than Chinese Mainland. The Group's liability in respect of these plans is limited to the contributions payable at the end of each reporting period. Contributions to these plans are expensed as incurred.

Housing fund – Chinese Mainland

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團在香港經營的子公司根據強制性公積金計劃條例為其僱員實施定額供款的強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員的基本薪金若干百分比作出，並在根據強積金計劃的規則應付時在損益表中扣除。強積金計劃的資產與本集團的資產分開存放在獨立管理的基金中。本集團的僱主供款在就強積金計劃供款時全部歸屬於僱員。

本集團於中國內地經營的子公司的僱員均須參與地方市政府運作的中央退休金計劃。該等子公司須按其僱員薪金的若干百分比向中央退休金計劃供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

本集團每月向中國內地以外不同地區的由相關政府機關運作的多個定額供款計劃作出供款。本集團就該等計劃的負債以各報告期末應付的供款為限。向該等計劃作出的供款於產生時支銷。

住房公積金－中國內地

本集團每月向由地方市政府運營的定額供款住房基金計劃供款。本集團對該計劃的供款於產生時支銷。

界定利益退休計劃責任

本集團就界定利益退休計劃所承擔之責任淨額，乃通過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在確定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。當計算得出對本集團有利的利益時，確認的資產將以可用的經濟利益的現值為限，以該計劃未來的任何退款或未來對該計劃的供款減少的形式出現。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Defined benefit retirement plan obligations (Continued)

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution expenses" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from the employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to the past service provided by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 13 to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

其他僱員福利 (續)

界定利益退休計劃責任 (續)

界定利益負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「銷售成本」、「銷售及分銷開支」或「行政開支」之一部分。現有服務成本按本期間僱員服務所產生之界定利益責任現值之增加計量。如果計劃之福利出現變動或如果計劃縮減，則有關僱員以往提供服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃通過將計量於報告期初的界定利益責任所採用之貼現率應用於優質公司債券(到期日與本集團履行責任之期限相近)來確定。

由界定利益退休計劃引起的重新計量在其他全面收益中確認。重新計量包括精算損益、計劃資產收益(不包括計入淨界定利益負債／資產利息淨額的金額)及資產上限影響的任何變化(不包括計入淨界定利益負債／資產利息淨額的金額)。

股息

末期股息將於股東大會上獲股東批准後確認為負債。擬派末期股息在財務報表附註13中披露。建議及宣派中期股息乃同時進行，乃由於本公司的組織章程大綱及章程細則授權董事宣派中期股息。因此，於建議及宣派中期股息時立即確認為負債。

外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各公司自行決定各自的功能貨幣，而各公司的財務報表項目乃以該功能貨幣計量。本集團各公司的外幣交易初始按交易當日的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率折算。貨幣項目結算或交易產生的差額於損益表確認。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的盈虧與項目公允價值變動產生的盈虧按相同方式確認，即公允價值盈虧於其他全面收益或損益確認的項目，其匯兌差額亦於其他全面收益或損益確認。

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。如果存在多次付款或預收款項，本集團確定預付對價各付款或收款交易日期。

若干海外子公司及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為本公司的呈列貨幣，其損益表按與交易日期當時匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計，除非差額歸屬於非控制權益。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表確認。

收購海外業務產生的任何商譽及收購所產生資產及負債賬面值的任何公允價值調整視為海外業務的資產及負債，按收市匯率換算。

就綜合現金流量表而言，海外子公司的現金流量按現金流發生當日的匯率換算為人民幣。海外子公司年內經常發生的現金流量則按年內加權平均匯率換算為人民幣。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) *Determining the timing of satisfaction of performance obligations*

The Group has different contractual arrangements with different customers. In determining the timing of satisfaction of performance obligations, management reviews the contract terms of each individual contract.

For certain types of revenue under CDMO services, the directors of the Company have recognised revenue upon the present right to payment for the CDMO services and the point in time when a customer obtains control of the goods or services. For revenue under the FFS model, the directors of the Company have determined that performance obligations are satisfied over time. Significant judgement is required in determining whether the terms of the Group's contracts with customers in relation to certain types of revenue under the FFS model create an enforceable right to payment for the Group.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出可影響收益、開支、資產與負債呈報金額、相關披露數據以及或有負債披露數據的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須大幅調整受影響資產或負債的賬面值。

判斷

管理層在實施本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

客戶合同收入

本集團採用下列對確定客戶合同收入的數額及時間有重大影響的判斷：

(a) *確定履約責任完成時間*

本集團與不同客戶有不同的合同安排。於確定履約責任完成時間時，管理層審閱各個別合同的合同條款。

就CDMO服務下的若干收入類型而言，本公司董事在CDMO服務的現時支付權及客戶獲得貨品或服務控制權的時間點時確認收入。就FFS模式的若干收入類型而言，本公司董事已確定履約責任於一段時間內履行。於確定本集團根據FFS模式就若干收入類型與客戶訂立的合同條款能否創造本集團收取款項的可執行權利須作出重大判斷。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(b) Determining the method for measuring progress towards complete satisfaction of performance obligations

Depending on which better depicts the transfer of value to the customer, the directors of the Company make judgement to measure the progress of the projects using the input method. Input methods recognise revenue based on an entity's efforts or inputs towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation. If an entity does not have a reasonable basis to measure its progress, the Group recognises revenue up to the amount of the costs incurred, until progress can be reasonably measured.

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed and how managers of the business are compensated. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to maturity date.

Characteristics of contract cash flow

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and judgement is required to determine whether they are "solely payments of principal and interest on the principal amount outstanding". The Group needs to determine whether the resulting cash flows from those of an instrument with modified time value of money element are significantly different from an instrument that has an unmodified time value of money element when assessing modification to time value of money element, and the Group needs to determine whether the fair value of the prepayment feature is insignificant when assessing a financial asset with a prepayment feature.

3. 重大會計判斷及估計 (續)

判斷 (續)

客戶合同收入 (續)

(b) 確定計量完全完成履行履約責任進度的方法

視乎何種方式可更好地說明向客戶轉讓價值，本公司董事使用輸入法作出判斷以計量項目進度。輸入法按實體為履行履約責任所付出的努力或投入相對於履行履約責任的預期努力或投入總額而確認收入。如果實體沒有合理基準來計量進度，本集團以所產生的成本金額為上限來確認收入，直至進度能夠合理計量為止。

業務模式

於初始確認時，金融資產分類取決於本集團管理該等金融資產的業務模式。在確定業務模式時，本集團考慮如何評估業務模式及在該業務模式內持有的金融資產的表現並向本集團的主要管理人員報告，影響該業務模式（及在該業務模式內持有的金融資產）的表現之風險，（尤其是）如何管理該等風險，以及業務管理人如何獲得補償。在確定現金流量是否要通過收取金融資產的合同現金流量來實現時，本集團有必要考慮到期日之前銷售的原因、時間、頻率及價值。

合同現金流量特點

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點，需要判斷其是否「純粹為支付本金及未償還本金的利息」。在評估貨幣時值修改時，本集團需要確定修改貨幣時值的工具所產生的現金流量是否與未修改貨幣時值的工具存在重大差異；在評估具有預付款項特徵的金融資產時，本集團需要確定預付款項特徵的公允價值是否並不重大。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Determining significant influence over entities in which the Group holds less than 20% equity interest

Despite the fact that the Group's direct or indirect equity interest in Quest PharmaTech Inc. (hereafter, the "Quest") was 14.78% which was lower than 20%, the Group had significant influence with a board representative assigned and had the right to participate in the financial and operating policy decisions of the Quest PharmaTech Inc.

Determining no significant influence over entities in which the Group holds more than 20% equity interest

Despite the fact that the Group's direct or indirect equity interests in TPG Biotechnology Partners V, L.P., TPG Biotechnology Partners IV, L.P., ORI Healthcare Fund, L.P., Beijing Maple Sea Capital Equity Investment Fund Partnership (Limited Partnership) and ORI Healthcare Fund II, L.P. were 68.52%, 20%, 20%, 25% and 30.65%, respectively, which were more than 20%, the Group, as the limited partner, is entitled to investment return, but has no right or power to participate in the management or control of these entities. Therefore, the Group has no significant influence over these entities.

Determining no significant influence over entities in which the Group has a board seat

Despite the fact that the Group has a board seat in Shenzhen Top Dental Medical Co., Ltd. and Guangzhou Heart Network Technology Co., Ltd., the Group determined to have no significant influence over these entities after taking into account all the facts and circumstances, such as the percentage of equity interest, the composition of the boards and decision-making mechanism and the way of the Group's nominated director participating in board meeting.

Determining indicators of impairment for investments in associates

The Group determined whether there are indicators of impairment for investments in associates at the end of each reporting period. Indicators of impairment included, but not limited to serious deterioration of financial condition of the associates, significant drop in share prices, adverse changes in the industry market environment and other circumstances indicated that the associates are unable to generate economic benefits for the Group. When such an indicator exists, the Group tested its investments in associates for impairment by comparing the estimated recoverable amounts with the carrying amounts. An impairment exists when the carrying value of investments in associates exceeds its recoverable amount.

3. 重大會計判斷及估計(續)

判斷(續)

確定對本集團持有20%以下股權的實體有重大影響

儘管本集團直接或間接持有 Quest PharmaTech Inc. (以下簡稱「Quest」) 14.78%的股權，低於20%，但本集團在 Quest PharmaTech Inc.派有一名董事會代表，具有重大影響，並有權參與 Quest PharmaTech Inc.的財務及經營決策。

確定對本集團持有20%以上股權的實體無重大影響

儘管本集團在 TPG Biotechnology Partners V, L.P.、TPG Biotechnology Partners IV, L.P.、ORI Healthcare Fund, L.P.、Beijing Maple Sea Capital Equity Investment Fund Partnership (有限合夥) 及 ORI Healthcare Fund II, L.P. 直接或間接分別持有 68.52%、20%、20%、25% 及 30.65% 的股權，超過 20%，但本集團作為有限合夥人享有投資回報，但無權利或權力參與該等實體的管理或控制。因此，本集團對該等實體無重大影響。

確定對本集團擁有董事會席位的實體無重大影響

儘管本集團在深圳市同步齒科醫療股份有限公司及 Guangzhou Heart Network Technology Co., Ltd. 擁有董事會席位，但經考慮所有事實及情況，例如股權比例、董事會組成及決策機制以及本集團提名董事參與董事會的方式等，本集團認為對該等實體並無重大影響。

確定於聯營公司的投資減值跡象

本集團確定於聯營公司的投資於各報告期末是否存在減值跡象。減值跡象包括但不限於聯營公司財務狀況嚴重惡化、股價大幅下跌、行業市場環境出現不利變動及其他顯示聯營公司無法為本集團帶來經濟利益的情況。本集團通過將可收回金額與賬面金額進行比較測試其於聯營公司之投資的減值。當於聯營公司的投資賬面價值超過其可收回金額時，即存在減值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 17 to the financial statements.

Post-employment benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The discount rate is one of the assumptions used in determining the net cost (income) for pensions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers using market yields at the end of each reporting period on high quality United States corporate bonds of SPL Acquisition Corp., which is also the currency that benefits will be paid, and make sure terms of corporate bonds will match the estimated term of defined benefit plan.

Other key assumptions for pension obligations are partially based on current market conditions.

3. 重大會計判斷及估計(續)

估計不確定因素

於報告期末關於未來的主要假設及估計不確定因素的其他主要來源(具有導致須於下一個財政年度對資產及負債賬面值作出重大調整的重大風險)載述如下。

商譽減值

本集團至少每年一次確定商譽的減值情況。這要求估計商譽所屬現金產生單位的使用價值。使用價值的估計要求本集團估計現金產生單位的預計未來現金流量，並選擇適當貼現率計算該等現金流量的現值。詳情載於財務報表附註17。

離職後福利責任

退休金責任的現值取決於多項因素，該等因素採用多個假設按精算基準確定。確定退休金的淨成本(收入)所用假設包括貼現率。該等假設的任何變動均會影響退休金責任的賬面值。

本集團在各年度末確定適當的貼現率。適當的貼現率為確定預期需要結算退休金責任的估計未來現金流出的現值所用的利率。在確定適當的貼現率時，本集團考慮採用SPL Acquisition Corp.的優質美國公司債券(亦將作為支付收益的貨幣)於每個報告期間末的市場收益率，並確保公司債券的條款與界定利益計劃的估計期限相若。

退休金責任的其他主要假設乃部分基於當前市場狀況。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 24, 26 and 44 to the financial statements, respectively.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are given in note 33 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

貿易及其他應收款項的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項之預期信用損失。撥備率乃按具有類似損失模式之多個客戶分類(即按地區、產品類別、客戶類別及評級、以信用證及其他信貸保證形式涵蓋)之逾期日數得出。

撥備矩陣初始按本集團之歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料之歷史信用損失經驗。舉例而言，如果預測經濟狀況(即國內生產總值)預期將於未來年度轉差而可能導致製造業之違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率有所更新，並分析前瞻性估計之變動。

評估歷史觀察違約率、預測經濟狀況及預期信用損失之間的關係屬於重大估計。預期信用損失之金額容易受情況及預測經濟狀況之變動影響。本集團之歷史信用損失經驗及經濟狀況預測亦未必代表客戶於日後之實際違約情況。有關本集團貿易應收款項及其他應收款項之預期信用損失數據披露於財務報表附註24、26及44。

遞延所得稅資產

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下，方就未動用稅項虧損確認遞延所得稅資產。在確定可予確認的遞延所得稅資產的數額時，須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。詳情載於財務報表附註33。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 43 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 2 and 3. Further details are given in notes 20, 21, and 43 to the financial statements.

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs as detailed in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, the discount rates to be applied and the expected period of benefits.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of inventories

Inventories of the Group are measured at the lower of cost or net realizable value. Management estimates the net realisable value for raw materials, work-in progress and finished goods based primarily on the current market conditions. The Group carries out an inventory review by category on each balance sheet date and will write down obsolete and slow-moving items in inventories to net realisable value.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

非上市股權投資公允價值

非上市股權投資乃根據基於市場的估值技術估值，詳情載於財務報表附註43。該估值要求本集團決定可比較上市公司(同行)並選擇價格倍數。此外，本集團預計非流動性及規模差異的折扣。本集團將該等投資的公允價值分類為第2級及第3級。詳情載於財務報表附註20、21及43。

開發成本

開發成本根據詳情載於財務報表附註2.4有關研發成本的會計政策資本化。確定將要資本化的金額須管理層就資產的預期未來現金產生、適用貼現率及預期效益期間作出假設。

非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產(包括使用權資產)有否任何減值跡象。無限使用年期的無形資產每年均會及於有減值跡象出現的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

存貨減值

本集團的存貨以成本或可變現淨值兩者中的較低者計量。管理層主要根據目前的市場狀況來估算原材料、在製品和製成品的可變現淨值。本集團於各資產負債表日按類別進行存貨審閱，並將存貨中過時及滯銷項目撇減至可變現淨值。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) The finished dose pharmaceutical products segment mainly includes enoxaparin sodium injection.
- (b) The active pharmaceutical ingredients segment includes standard heparin sodium active pharmaceutical ingredients, and enoxaparin sodium active pharmaceutical ingredients.
- (c) The CDMO segment includes R&D, manufacturing, quality management, program management and commercial manufacture under customers' specific orders.
- (d) The "others" segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax except that other income and gains, selling and distribution expenses, administrative expenses, impairment losses on financial assets, other expenses, finance costs and share of profits and losses of associates are excluded from such measurement.

Segment assets exclude cash and cash equivalents, pledged deposits, deferred tax assets, equity investments designated at fair value through other comprehensive income, derivative financial instruments, financial and contract 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.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities 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.

4. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務單位，並具有以下四個可報告經營分部：

- (a) 藥物製劑分部，主要包括依諾肝素鈉注射液。
- (b) 原料藥分部，包括標準肝素鈉原料藥和依諾肝素鈉原料藥。
- (c) CDMO分部，包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產。
- (d) 「其他」分部。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部溢利／虧損（其為對持續經營調整稅前利潤／虧損的一種計量）予以評估。持續經營調整稅前利潤／虧損與本集團的稅前利潤計量方式一致，惟其他收入及收益、銷售及分銷開支、行政開支、金融資產減值虧損、其他開支、融資成本及應佔聯營公司溢利及虧損不包含於該計量內。

分部資產不包括現金及現金等價物、已抵押存款、遞延稅項資產、以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、以公允價值計量且其變動計入當期損益的金融及合約資產及其他未分配總部及公司資產，因為該等資產乃按組別基準管理。

分部負債不包括計息銀行及其他借款、應付稅款、遞延稅項負債及其他未分配總公司及公司負債，因為該等負債是乃按組別基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

Notes to Financial Statements

財務報表附註

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二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2025

4. 經營分部資料(續)

截至二零二五年十二月三十一日止年度

Segments 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	售予外部客戶	3,500,376	784,826	1,032,991	120,063	5,438,256
Intersegment sales	分部間銷售	4,192,563	2,403,401	48	140,588	6,736,600
Total segment revenue	總分部收入	7,692,939	3,188,227	1,033,039	260,651	12,174,856
Reconciliation:	對賬：					
Elimination of intersegment sales	抵銷分部間銷售					(6,736,600)
Revenue from contracts with customers	客戶合同收入					5,438,256
Segment results	分部業績	1,218,170	407,340	376,336	110,852	2,112,698
Reconciliation:	對賬：					
Elimination of intersegment results	抵銷分部間業績					(435,055)
Other income and gains, net	其他收入及收益淨額					89,435
Selling and distribution expenses	銷售及分銷開支					(428,458)
Administrative expenses	行政開支					(671,234)
Impairment losses on financial assets	金融資產減值虧損					(82,868)
Impairment losses on associates	聯營公司減值虧損					(80,910)
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備以及其他無形資產的減值虧損					(17,390)
Other expenses	其他開支					(10,787)
Finance costs	融資成本					(74,732)
Share of losses of associates	應佔聯營公司虧損					1,541
Group's profit before tax	集團稅前溢利					402,240
Segment assets	分部資產	5,174,992	9,440,694	3,297,646	3,726,815	21,640,147
Reconciliation:	對賬：					
Elimination of intersegment receivables	抵銷分部間應收款項					(11,756,072)
Corporate and other unallocated assets	公司及其他未分配資產					6,747,688
Total assets	資產總值					16,631,763
Segment liabilities	分部負債	3,663,777	3,549,669	399,308	2,569,759	10,182,513
Reconciliation:	對賬：					
Elimination of intersegment payables	抵銷分部間應付款項					(6,600,966)
Corporate and other unallocated liabilities	公司及其他未分配負債					970,050
Total liabilities	負債總額					4,551,597
Other segment information	其他分部資料					
Impairment losses recognised in the statement of profit or loss, net	於損益表確認之減值虧損淨額	13,614	110,617	7,071	49,866	181,168
Depreciation and amortisation	折舊與攤銷	58,282	127,712	170,545	20,182	376,721
Investments in associates	於聯營公司之投資					223,669
Capital expenditure*	資本開支*	9,413	65,976	58,356	1,575	135,320

* As at 31 December 2025, Capital expenditure consists of additions to property, plant and other intangible assets.

* 於二零二五年十二月三十一日，資本開支包括添置物業、廠房及其他無形資產。

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財務報表附註

31 December 2025
二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2024

4. 經營分部資料(續)

截至二零二四年十二月三十一日止年度

Segments 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	售予外部客戶	2,986,129	1,065,692	1,033,790	173,308	5,258,919
Intersegment sales	分部間銷售	4,158,483	2,320,102	128	241,719	6,720,432
Total segment revenue	總分部收入	7,144,612	3,385,794	1,033,918	415,027	11,979,351
Reconciliation:	對賬：					
Elimination of intersegment sales	抵銷分部間銷售					(6,720,432)
Revenue from contracts with customers	客戶合同收入					5,258,919
Segment results	分部業績	1,007,545	551,056	370,455	118,971	2,048,027
Reconciliation:	對賬：					
Elimination of intersegment results	抵銷分部間業績					(308,713)
Other income and gains, net	其他收入及收益淨額					531,444
Selling and distribution expenses	銷售及分銷開支					(389,441)
Administrative expenses	行政開支					(638,465)
Impairment losses on financial assets	金融資產減值虧損					(58,542)
Impairment losses on associates	聯營公司減值虧損					(85,517)
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備以及其他無形資產的減值虧損					(55,365)
Other expenses	其他開支					(30,174)
Finance costs	融資成本					(145,205)
Share of losses of associates	應佔聯營公司虧損					(141,820)
Group's profit before tax	集團稅前利潤					726,229
Segment assets	分部資產	5,080,997	10,525,204	2,975,840	3,958,088	22,540,129
Reconciliation:	對賬：					
Elimination of intersegment receivables	抵銷分部間應收款項					(12,216,851)
Corporate and other unallocated assets	公司及其他未分配資產					7,020,246
Total assets	資產總值					17,343,524
Segment liabilities	分部負債	2,913,351	3,650,387	363,242	2,684,770	9,611,750
Reconciliation:	對賬：					
Elimination of intersegment payables	抵銷分部間應付款項					(6,636,193)
Corporate and other unallocated liabilities	公司及其他未分配負債					2,165,846
Total liabilities	負債總額					5,141,403
Other segment information	其他分部資料					
Impairment losses recognised in the statement of profit or loss, net	於損益表確認之減值虧損淨額	4	51,178	76,342	71,900	199,424
Depreciation and amortisation	折舊與攤銷	51,402	93,261	171,041	19,205	334,909
Investments in associates	於聯營公司之投資					350,320
Capital expenditure*	資本開支*	12,051	213,356	78,338	1,691	305,436

* As at 31 December 2024, Capital expenditure consists of additions to property, plant and other intangible assets.

* 於二零二四年十二月三十一日，資本開支包括添置物業、廠房及其他無形資產。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hong Kong	香港	7,912	7,204
United States of America	美國	1,335,953	1,430,427
Europe	歐洲	2,727,951	2,372,846
Chinese Mainland	中國內地	370,887	339,157
Other countries/regions	其他國家／地區	995,553	1,109,285
Total revenue	總收入	5,438,256	5,258,919

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在位置。

(b) Non-current assets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Chinese Mainland	中國內地	2,230,412	2,570,952
United States of America	美國	3,111,445	3,291,361
Europe	歐洲	92,606	100,856
Hong Kong	香港	2,758	3,397
Total non-current assets	非流動資產總值	5,437,221	5,966,566

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述持續經營的非流動資產資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

Information about major customers

During the year ended 31 December 2025, revenue of approximately RMB718,589,000 derived from sales to a single external customer, including sales to a group of entities which are known to be under common control with that customer, accounted for more than 10% of the total revenue.

During the year ended 31 December 2024, revenue of approximately RMB561,367,000 derived from sales to a single external customer, including sales to a group of entities which are known to be under common control with that customer, accounted for more than 10% of the total revenue.

4. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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(b) 非流動資產

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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有關主要客戶的資料

於截至二零二五年十二月三十一日止年度，來自佔總收入10%以上的單一外部客戶(包括向已知與該客戶受共同控制的一組實體的銷售)的收入約為人民幣718,589,000元。

於截至二零二四年十二月三十一日止年度，來自佔總收入10%以上的單一外部客戶(包括向已知與該客戶受共同控制的一組實體的銷售)的收入約為人民幣561,367,000元。

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

5. REVENUE

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

Segments 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別					
Sale of products	產品銷售	3,500,376	784,826	–	37,605	4,322,807
CDMO services	CDMO服務	–	–	1,032,991	–	1,032,991
Others	其他	–	–	–	82,458	82,458
Total	總額	3,500,376	784,826	1,032,991	120,063	5,438,256
Timing of revenue recognition	收入確認時間					
Products transferred at a point in time	在某個時間點 轉移產品	3,500,376	784,826	–	37,605	4,322,807
Services transferred at a point in time	在某個時間點 轉移服務	–	–	615,530	29,907	645,437
Services transferred over time	隨時間轉移服務	–	–	417,461	52,551	470,012
Total	總額	3,500,376	784,826	1,032,991	120,063	5,438,256

5. 收入

客戶合同收入

(i) 分類收入資料

截至二零二五年十二月三十一日止
年度

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二零二五年十二月三十一日

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2024

Segments 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別					
Sale of products	產品銷售	2,986,129	1,065,692	–	105,716	4,157,537
CDMO services	CDMO服務	–	–	1,033,790	–	1,033,790
Others	其他	–	–	–	67,592	67,592
Total	總額	2,986,129	1,065,692	1,033,790	173,308	5,258,919
Timing of revenue recognition	收入確認時間					
Products transferred at a point in time	在某個時間點 轉移產品	2,986,129	1,065,692	–	105,716	4,157,537
Services transferred at a point in time	在某個時間點 轉移服務	–	–	574,739	21,761	596,500
Services transferred over time	隨時間轉移服務	–	–	459,051	45,831	504,882
Total	總額	2,986,129	1,065,692	1,033,790	173,308	5,258,919

5. 收入(續)

客戶合同收入(續)

(i) 分類收入資料(續)

截至二零二四年十二月三十一日止
年度

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	53,003	22,859
CDMO services	CDMO服務	211,006	344,743
Total	總額	264,009	367,602

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied at the point when control of asset is transferred to the customer.

CDMO services

For services under the FFS model, revenue is recognised over time, and the performance obligation is a part of the contract that has an original expected duration of one year or less. Therefore, under practical expedients allowed by IFRS 15, the Group does not disclose the value of unsatisfied performance obligations under the FFS model.

5. 收入(續)

客戶合同收入(續)

(i) 分類收入資料(續)

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在當前報告期確認的收入金額：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	53,003	22,859
CDMO services	CDMO服務	211,006	344,743
Total	總額	264,009	367,602

(ii) 履約責任

本集團履約責任的資料概述如下：

產品銷售

履約責任於相關資產控制權轉交客戶時完成。

CDMO服務

就FFS模式下的服務而言，收入隨著時間推移而確認，且履約責任為初始預期期限不超過一年的合同的組成部分，因此，根據《國際財務報告準則》第15號的可行權宜方法，本集團不會對FFS模式下的未履約責任的價值進行披露。

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

CDMO services (Continued)

For certain CDMO services, the directors of the Company have determined that performance obligations are satisfied upon acceptance of the deliverable products under customers' specific orders, and therefore, the performance obligation is recognised as revenue at a point in time.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

Within one year

一年內

All the performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入(續)

客戶合同收入(續)

(ii) 履約責任(續)

CDMO服務(續)

就若干CDMO服務而言，本公司董事已確定，於接受客戶具體訂單下的可交付產品後，履約責任即告完成，因此，履約責任於某個時間點確認為收入。

於十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

608,191

364,935

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

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6. OTHER INCOME, GAINS/(LOSSES), NET

6. 其他收入、收益／(虧損)淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	38,270	44,375
Interest income from debt investment	債權投資的利息收入	3,910	3,384
Government grants related to	與以下相關的政府補助		
– Assets*	– 資產*	3,610	2,195
– Income**	– 收入**	10,625	7,537
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	12,161	56,440
Total other income	其他收入總額	68,576	113,931
Other gains/(losses)	其他收益／(虧損)		
Foreign exchange gains, net	匯兌收益淨額	140,601	–
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益	3,398	2,209
Fair value (losses)/gains, net:	公允價值(虧損)／收益·淨額：		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	(73,482)	131,138
Derivative instruments	衍生工具	(13,624)	8,486
Gains on disposal of investment in associates	出售於聯營公司投資的收益	–	267,236
Loss on disposal of a subsidiary	出售一家子公司的虧損	(46,229)	–
Others	其他	10,195	8,444
Total gains	收益總額	20,859	417,513
Total other income and gains/(losses)	其他收入及收益／(虧損)總額	89,435	531,444

* The Group has received certain government grants related to assets to invest in laboratory equipment and plant. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets.

** The government grants and subsidies related to income have been received to compensate for the Group's research and development costs. Certain of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. These grants related to income are recognised in the statement of profit or loss on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

Other government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivables.

* 本集團已獲得與資產相關的若干政府補助，用於投資實驗室設備和工廠。與資產相關的補助在相關資產的使用年期內於損益中確認。

** 已收取與收入相關的政府補助和補貼，以補償本集團的研發成本。與收入相關的若干補助預計會產生與未來有關的費用，並要求本集團遵守補助附帶的條件，並讓政府確認我們遵守該等條件。該等與收入有關的補助在擬補償的費用被支出的期間內，有系統地在損益表中確認。

應收取其他與收入相關的政府補助（作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而並無未來相關成本）在其成為應收款項期間於損益中確認。

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7. PROFIT BEFORE TAX

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

7. 税前利潤

本集團的稅前利潤乃經扣除／（計入）以下各項後得出：

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories sold	出售存貨的成本	3,018,928	2,800,180
Cost of services provided	提供服務的成本	741,685	719,425
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	279,543
Depreciation of right-of-use assets	使用權資產折舊	16(a)	38,892
Amortisation of other intangible assets	其他無形資產攤銷	18	58,286
Research and development costs*	研發成本*	226,158	212,036
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備及其他無形資產減值虧損	17,390	55,365
Auditor's remuneration	核數師薪酬	6,030	6,410
Employee benefit expenses (including directors' and supervisors' remuneration):	僱員福利開支（包括董事及監事的薪酬）：		
Salaries and other benefits	工資及其他福利	696,418	566,562
Pension scheme contributions, social welfare and other welfare**	退休金計劃供款、社會福利及其他福利**	95,743	74,331
		792,161	640,893
Rental expenses not included in the measurement of lease liabilities	未計入租賃負債計量的租金支出	2,997	2,734
Finance costs	融資成本	9	74,732
Foreign exchange losses/(gains), net	匯兌虧損／（收益）淨額	6	(140,601)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	36,508	7,607
Impairment losses on associates	聯營公司減值虧損	80,910	85,517
Impairment/(reversal of impairment) losses on financial assets:	金融資產減值虧損／（減值虧損轉回）：		
Impairment/(reversal of impairment) losses on trade receivables	貿易應收款項減值虧損／（減值虧損轉回）	24	17,976
Impairment losses on financial assets included in prepayments, other receivables and other assets and due from related parties	計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產減值虧損	64,892	66,287
		82,868	58,542

* Research and development costs are included in "Administrative expenses" in the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 研發成本包含在綜合損益表的「行政開支」中。

** 概無任何被沒收的供款可供本集團（作為僱主）用作減少現有的供款水平。

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8. OTHER EXPENSES

An analysis of other expenses is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Special loss*	特別虧損*	—	15,560
Foreign exchange loss	匯兌虧損	—	12,840
Others	其他	10,787	1,774
Total	總計	10,787	30,174

* The Group's subsidiary Techdow Pharma Italy S.R.L. ("Techdow Italy") encountered a telecom fraud, and in January 2024, the amount transferred due to the fraud was approximately EUR1.99 million (equivalent to RMB15,560,000) was included in other expenses.

8. 其他開支

其他開支分析如下：

* 本集團子公司Techdow Pharma Italy S.R.L. (「Techdow Italy」) 遭遇電信詐騙，於二零二四年一月，因該詐騙案而轉賬的金額約為1.99百萬歐元（相當於人民幣15,560,000元），已計入其他費用。

9. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	68,342	129,878
Corporate bonds	公司債券	—	6,612
Lease liabilities	租賃負債	3,096	4,695
Subtotal	小計	71,438	141,185
Other finance costs	其他融資成本	3,294	4,020
Total	總計	74,732	145,205

9. 融資成本

融資成本分析如下：

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10. DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of each director and supervisor as recorded during the year is set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	304	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,518	7,284
Performance related bonuses*	績效掛鈎花紅*	6,163	6,175
Pension scheme contributions	退休金計劃供款	174	194
Subtotal	小計	13,855	13,653
Total	總計	14,159	13,953

* Certain executive directors and supervisors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Huang Peng	黃鵬先生	100	100
Mr. Yi Ming	易銘先生	100	100
Dr. Lu Chuan	呂川博士	100	100
Mr. Pu Hong	浦洪先生	4	—
Total	合計	304	300

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

10. 董事及監事薪酬

於年內錄得的董事及監事薪酬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	304	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,518	7,284
Performance related bonuses*	績效掛鈎花紅*	6,163	6,175
Pension scheme contributions	退休金計劃供款	174	194
Subtotal	小計	13,855	13,653
Total	總計	14,159	13,953

* 本公司若干執行董事及監事有權獲得花紅，按本集團除稅後溢利的百分比確定。

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Huang Peng	黃鵬先生	100	100
Mr. Yi Ming	易銘先生	100	100
Dr. Lu Chuan	呂川博士	100	100
Mr. Pu Hong	浦洪先生	4	—
Total	合計	304	300

年內概無其他應付獨立非執行董事酬金（二零二四年：無）。

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10. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

(b) Executive directors and supervisors

Year ended 31 December 2025 截至二零二五年十二月三十一日 止年度		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance related bonuses 績效掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:					
執行董事					
Mr. Li Li	李鋌先生	1,429	1,437	18	2,884
Ms. Li Tan	李坦女士	1,238	1,222	18	2,478
Mr. Shan Yu	單宇先生	1,321	1,330	12	2,663
Mr. Zhang Ping	張平先生	2,628	1,972	23	4,623
Subtotal	小計	6,616	5,961	71	12,648
Supervisors					
監事					
Mr. Zheng Zehui	鄭澤輝先生	100	—	—	100
Mr. Tang Haijun	唐海均先生	414	118	53	585
Ms. Su Jilan	蘇紀蘭女士	388	84	50	522
Subtotal	小計	902	202	103	1,207
Total	合計	7,518	6,163	174	13,855

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10. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

(b) Executive directors and supervisors (Continued)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance related bonuses 績效掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Year ended 31 December 2024 截至二零二四年十二月三十一日 止年度					
			</		

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year.

年內概無董事或監事放棄或同意放棄任何薪酬的安排。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2024: two) director, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining four (2024: three) highest paid employees who are not directors of the Company are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,991	8,907
Performance related bonuses	績效掛鈎花紅	4,446	2,920
Pension scheme contributions	退休金計劃供款	444	1,316
Total	總計	14,881	13,143

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

11. 五名最高薪酬僱員

一名(二零二四年：兩名)董事為本集團於年內的五名最高薪酬人士，其薪酬詳情載於上文附註10。其餘四名(二零二四年：三名)並非本公司董事的最高薪酬僱員於年內的薪酬詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,991	8,907
Performance related bonuses	績效掛鈎花紅	4,446	2,920
Pension scheme contributions	退休金計劃供款	444	1,316
Total	總計	14,881	13,143

薪酬在以下範圍內的非董事及非主要行政人員最高薪酬僱員人數如下：

		Number of employees 僱員數目	
		2025 二零二五年	2024 二零二四年
Nil to HK\$3,500,000	零至3,500,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	2	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	—	—
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	—	1
Total	總計	4	3

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12. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless they are subject to tax exemption set out below.

The Company was accredited as a “High and New Technology Enterprise” in 2018, the qualification of which was renewed in 2021 and 2024, and therefore, the Company was entitled to a preferential CIT rate of 15% for the years ended 31 December 2025 and 2024. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shenzhen Techdow Pharmaceutical Co., Ltd. was accredited as a “High and New Technology Enterprise” in 2020, the qualification of which was renewed in 2023, and therefore, Shenzhen Techdow Pharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the years ended 31 December 2025 and 2024. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

The Group’s entities incorporated in USA are subject to the federal corporate tax rate of 21% for the years ended 31 December 2025 and 2024. The state income tax rate remains within the range from 1% to 10% for the years ended 31 December 2025 and 2024.

The Group’s entities incorporated in Europe, other than Netherland, Italy and Switzerland, are subject to the corporate income tax at a rate ranging from 19% to 40.8% for the years ended 31 December 2025 and 2024.

The Group entities incorporated in Switzerland were subject to a corporate income tax rate of 8.5% for the years ended 31 December 2025 and 2024. The comprehensive effective tax rate, inclusive of federal and state taxes, remained within the range of 11% to 21% for the years ended 31 December 2025 and 2024.

12. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在司法管轄區的溢利繳納所得稅。

根據《中華人民共和國企業所得稅法》（「《企業所得稅法》」）及《企業所得稅法實施條例》，中國子公司的企業所得稅稅率為25%，除非其獲得以下稅項豁免。

本公司於二零一八年被認定為「高新技術企業」，該資格於二零二一年及二零二四年獲續認，因此，本公司截至二零二五年及二零二四十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

深圳市天道醫藥有限公司於二零二零年被認定為「高新技術企業」，並於二零二三年續認，因此，深圳市天道醫藥有限公司截至二零二五年及二零二四年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

截至二零二五年及二零二四年十二月三十一日止年度，在美國註冊成立的集團實體須按21%的稅率繳納聯邦企業稅。截至二零二五年及二零二四年十二月三十一日止年度，州所得稅稅率保持在1%至10%之間。

截至二零二五年及二零二四年十二月三十一日止年度，在歐洲（荷蘭、意大利及瑞士除外）註冊成立的集團實體須按19%至40.8%的稅率繳納企業所得稅。

截至二零二五年及二零二四年十二月三十一日止年度，本集團於瑞士註冊成立的實體適用8.5%的企業所得稅率。截至二零二五年及二零二四年十二月三十一日止年度，綜合實際稅率（包括聯邦稅及州稅）維持在11%至21%的範圍內。

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12. INCOME TAX (Continued)

The Group's entities incorporated in Netherlands are subject to the corporate income tax at a rate of 19% for taxable income that does not exceed the amount of EUR200,000, and if the taxable income exceeds the amount of EUR200,000, the tax rate of 25.8% should apply to the portion that exceeds the amount of EUR200,000 for the year ended 31 December 2025 and 2024.

The Group's entity incorporated in Italy is subject to the corporate income tax at a rate of 24% and Imposta regionale sulle attività produttive ("IRAP") tax at a rate of 3.9% for the years ended 31 December 2025 and 2024.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5% for the years ended 31 December 2025 and 2024.

The major components of the income tax (credit)/expense for the year are as follows:

12. 所得稅(續)

截至二零二五年及二零二四年十二月三十一日止年度，本集團在荷蘭註冊成立的實體之應課稅收入不超過200,000歐元的一部分須按19%的稅率繳納企業所得稅；倘應課稅收入超過200,000歐元，則超過200,000歐元的部分須按25.8%的稅率繳納企業所得稅。

截至二零二五年及二零二四年十二月三十一日止年度，在意大利註冊成立的本集團實體須按24%的稅率繳納企業所得稅，並按3.9%的稅率繳納大區稅。

香港立法會於二零一八年三月二十一日通過《二零一七年稅務(修訂)(第7號)條例草案》(「《條例草案》」)，引入兩級制利得稅率制度。《條例草案》於二零一八年三月二十八日簽署成為法律，並於次日在憲報上刊登。在兩級制利得稅率制度下，合資格集團實體的首2百萬港元的利得稅率為8.25%，而超過2百萬港元的利得稅率為16.5%。截至二零二五年及二零二四年十二月三十一日止年度，不符合兩級制利得稅率制度資格的本集團實體，將繼續按16.5%的統一稅率繳納利得稅。

年內所得稅(抵免)/開支的主要組成部分如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax expense:	即期稅項開支：		
PRC	中國	66,892	6,200
Non-PRC	非中國	37,638	48,578
Under/(Over) provision in prior years	過往年度不足／(超額)撥備	11,047	(927)
		115,577	53,851
Deferred tax credit:	遞延稅項抵免：		
PRC	中國	(50,360)	61,197
Non-PRC	非中國	(5,613)	(13,737)
		(55,973)	47,460
Total tax charge for the year	年內稅項支出總額	59,604	101,311

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12. INCOME TAX (Continued)

A reconciliation of the tax (credit)/expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

12. 所得稅(續)

就稅前利潤按本公司及其大部分子公司所在司法管轄區的法定稅率計算稅項開支與按實際稅率計算稅項(抵免)/開支的對賬，以及法定稅率與實際稅率的對賬如下：

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	稅前利潤	402,240		726,229	
Tax at the statutory tax rate	按法定稅率計算之稅項	100,560	25	181,558	25
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	(20,785)	(5)	(55,325)	(8)
Effect on opening deferred tax of decrease in rates	利率下調對期初遞延稅項的影響	—	—	850	—
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	11,047	3	8,080	1
Income not subject to tax	免稅收入	(14,811)	(4)	(36,458)	(5)
Expenses not deductible for tax	不可扣稅開支	2,221	1	2,568	—
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	(4,626)	(1)	(16,939)	(2)
Tax losses and temporary difference not recognised	未確認稅項虧損和暫時性差異	18,752	5	45,919	6
Super deduction for research and development expenses	研發成本超級減免	(32,754)	(8)	(28,942)	(4)
Tax charge at the Group's effective rate	按本集團的實際稅率計算的稅項支出	59,604	15	101,311	14

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12. INCOME TAX (Continued)

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior year. The Group does not expect any material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

12. 所得稅(續)

本集團屬於支柱二規則範本範圍之內。本集團在確認及披露支柱二所得稅產生的遞延稅項資產及負債的資料時已採用臨時強制性豁免。自二零二五年一月一日起，根據香港《二零二五年稅務(修訂)(跨國企業集團的最低稅)條例》，本集團須就其於香港的盈利繳納支柱二所得稅。本集團將於支柱二所得稅產生時將其作為即期稅項入賬。支柱二立法於本集團營運所在的若干司法管轄區已頒佈或實質上已頒佈，惟於二零二五年十二月三十一日尚未生效。

本集團已根據有關本集團於本年度內及過往年度之財務表現的可得資料評估其潛在風險。本集團預期不會面臨支柱二所得稅的重大風險。隨著更多國家準備頒佈支柱二規則範本，本集團持續關注支柱二立法的發展，以評估其對財務報表的潛在未來影響。

13. DIVIDENDS

Proposed final – RMB0.145 (2024: RMB0.25) 擬派末期—每股普通股人民幣0.145元
per ordinary share (二零二四年：人民幣0.25元)

13. 股息

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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212,758

366,824

212,758

366,824

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派末期股息尚待本公司股東於即將舉行年度股東大會上批准。

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

The calculations of the basic and diluted earnings per share amounts are based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of 1,467,296,204 ordinary shares (2024: 1,467,296,204) in issue during the year as adjusted to reflect rights issue during the year. The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

14. 母公司普通股權益持有人應佔每股盈利

每股基本及攤薄盈利的計算乃基於母公司普通股權益持有人應佔溢利，以及年內已發行1,467,296,204股普通股（二零二四年：1,467,296,204股）的加權平均數（經調整，以反映年內供股）。截至二零二五年及二零二四年十二月三十一日止年度，本集團概無已發行的潛在攤薄普通股。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利的計算基於：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	349,486	646,742
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation	年內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利	1,467,296,204	1,467,296,204

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Machine equipment	Motor vehicles	Other equipment	Land	Leasehold improvements	Construction in progress	Total
		樓宇	機器設備	機動車	其他設備	土地	租賃物業裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2025	於二零二五年十二月三十一日								
At 1 January 2025	於二零二五年一月一日								
Cost	成本	1,930,775	1,830,353	36,926	140,016	34,507	15,729	697,774	4,686,080
Accumulated depreciation and impairment	累計折舊及減值	(669,588)	(1,195,539)	(29,219)	(110,993)	-	(12,404)	-	(2,017,743)
Net carrying amount	賬面淨值	1,261,187	634,814	7,707	29,023	34,507	3,325	697,774	2,668,337
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日，扣除累計折舊及減值	1,261,187	634,814	7,707	29,023	34,507	3,325	697,774	2,668,337
Additions	新增	822	6,606	577	2,649	-	166	118,762	129,582
Disposals	出售	(85,191)	(16,542)	(367)	(691)	-	-	(174)	(102,965)
Depreciation provided during the year	年內計提撥備的折舊	(87,654)	(173,449)	(2,279)	(15,244)	-	(917)	-	(279,543)
Impairment	減值	18,863	4,523	-	(71)	-	-	-	23,315
Transfers	轉撥	153,902	583,525	1,836	13,947	-	-	(753,210)	-
Exchange realignment	匯兌調整	(3,250)	(5,763)	(140)	(390)	(766)	68	(2,453)	(12,694)
At 31 December 2025, net of accumulated depreciation and impairment	於二零二五年十二月三十一日，扣除累計折舊及減值	1,258,679	1,033,714	7,334	29,223	33,741	2,642	60,699	2,426,032
At 31 December 2025	於二零二五年十二月三十一日								
Cost	成本	1,960,958	2,330,638	31,475	149,496	33,741	15,895	60,699	4,582,902
Accumulated depreciation and impairment	累計折舊及減值	(702,279)	(1,296,924)	(24,141)	(120,273)	-	(13,253)	-	(2,156,870)
Net carrying amount	賬面淨值	1,258,679	1,033,714	7,334	29,223	33,741	2,642	60,699	2,426,032

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Machine equipment 機器設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Land 土地 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日								
At 1 January 2024	於二零二四年一月一日								
Cost	成本	1,914,792	1,788,491	40,344	132,435	34,000	15,426	468,721	4,394,209
Accumulated depreciation and impairment	累計折舊及減值	(564,581)	(1,068,641)	(31,563)	(89,891)	–	(11,412)	–	(1,766,088)
Net carrying amount	賬面淨值	1,350,211	719,850	8,781	42,544	34,000	4,014	468,721	2,628,121
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日， 已扣除累計折舊及減值	1,350,211	719,850	8,781	42,544	34,000	4,014	468,721	2,628,121
Additions	添置	3,581	11,490	724	1,942	–	303	280,887	298,927
Disposals	出售	–	(3,526)	(241)	(49)	–	–	(2,403)	(6,219)
Depreciation provided during the year	年內計提設備的折舊	(84,654)	(131,777)	(2,253)	(21,212)	–	(968)	–	(240,864)
Impairment	減值	(18,863)	(1,728)	–	–	–	–	–	(20,591)
Transfers	轉發	8,653	36,058	577	5,301	–	–	(50,589)	–
Exchange realignment	匯兌調整	2,259	4,447	119	497	507	(24)	1,158	8,963
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日， 已扣除累計折舊及減值	1,261,187	634,814	7,707	29,023	34,507	3,325	697,774	2,668,337
At 31 December 2024	於二零二四年十二月三十一日								
Cost	成本	1,930,775	1,830,353	36,926	140,016	34,507	15,729	697,774	4,686,080
Accumulated depreciation and impairment	累計折舊及減值	(669,588)	(1,195,539)	(29,219)	(110,993)	–	(12,404)	–	(2,017,743)
Net carrying amount	賬面淨值	1,261,187	634,814	7,707	29,023	34,507	3,325	697,774	2,668,337

The information about the pledged assets is disclosed in note 40 to the financial statements.

有關已抵押資產的資料於財務報表附註40中披露。

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16. LEASES

The Group as a lessee

The Group has lease contracts for various items of properties, equipment, motor vehicles and leasehold land in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 17 years; equipment generally has lease terms between 1 and 5 years; and motor vehicles generally have lease terms between 1 and 4 years. Other equipment generally has lease terms of 12 months or less (e.g. oxygen tanks and trucks) or is individually of low value (e.g. computers and printers).

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	115,566	296	1,228	103,793	220,883
Additions	新增	11,418	–	–	–	11,418
Depreciation charge	折舊費用	(32,977)	(13)	(603)	(4,954)	(38,547)
Early termination	提前終止	(9,341)	–	–	–	(9,341)
Exchange realignment	匯兌調整	1,194	3	(25)	–	1,172
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	85,860	286	600	98,839	185,585
Additions	新增	14,460	–	–	–	14,460
Depreciation charge	折舊費用	(33,362)	(237)	(339)	(4,954)	(38,892)
Early termination	提前終止	–	–	–	(6,937)	(6,937)
Exchange realignment	匯兌調整	(1,010)	(5)	48	–	(967)
As at 31 December 2025	於二零二五年 十二月三十一日	65,948	44	309	86,948	153,249

16. 租賃

本集團作為承租人

本集團就其經營中使用的各種物業、設備、機動車及租賃土地項目擁有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為30至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃之租期通常為1至17年；設備之租期通常為1至5年；及機動車之租期通常為1至4年。其他設備之租期通常為12個月或更短（如氧氣瓶及卡車），或個別價值不高（如電腦及印表機）。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

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16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	96,592	128,220
New leases	新租賃	14,460	11,418
Accretion of interest recognised during the year	年內確認的利息增加	3,096	4,695
Payments	支付	(42,910)	(38,427)
Early termination	提前終止	–	(10,537)
Exchange realignment	匯兌調整	(819)	1,223
Carrying amount at 31 December	於十二月三十一日的賬面值	70,419	96,592
Analysed into:	分析為：		
Current portion	即期部分	30,101	38,822
Non-current portion	非即期部分	40,318	57,770

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

租賃負債的到期日分析在財務報表附註44中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	3,096	4,695
Depreciation charge of right-of-use assets	使用權資產折舊費	38,892	38,547
Expense relating to short-term leases	短期租賃相關開支	1,164	526
Expense relating to leases of low-value assets	與低價值資產租賃有關之支出	1,833	2,208
Total amount recognised in profit or loss	於損益中確認的款項總額	44,985	45,976

(d) The total cash outflow for leases is disclosed in notes 38 to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	96,592	128,220
New leases	新租賃	14,460	11,418
Accretion of interest recognised during the year	年內確認的利息增加	3,096	4,695
Payments	支付	(42,910)	(38,427)
Early termination	提前終止	–	(10,537)
Exchange realignment	匯兌調整	(819)	1,223
Carrying amount at 31 December	於十二月三十一日的賬面值	70,419	96,592
Analysed into:	分析為：		
Current portion	即期部分	30,101	38,822
Non-current portion	非即期部分	40,318	57,770

租賃負債的到期日分析在財務報表附註44中披露。

(c) 就租賃在損益中確認的金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	3,096	4,695
Depreciation charge of right-of-use assets	使用權資產折舊費	38,892	38,547
Expense relating to short-term leases	短期租賃相關開支	1,164	526
Expense relating to leases of low-value assets	與低價值資產租賃有關之支出	1,833	2,208
Total amount recognised in profit or loss	於損益中確認的款項總額	44,985	45,976

(d) 租賃的現金流出總額於財務報表附註38中披露。

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二零二五年十二月三十一日

16. LEASES (Continued)

The Group as a lessor

The Group leases its certain properties (note 15) consisting of certain buildings in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB17,169,000 (2024: RMB18,036,000), details of which are included in note 6 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

16. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其在中國內地的若干物業(附註15)，包括若干建築物。租賃條款一般要求租戶支付保證金，並規定會根據當時市況定期調整租金。本集團於年內確認的租金收入約為人民幣17,169,000元(二零二四年：約人民幣18,036,000元)，詳情載於財務報表附註6。

於二零二五年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃付款如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	8,465	9,317
After one year but within two years	一年後但於兩年內	8,399	8,465
After two years but within three years	兩年後但於三年內	6,596	8,399
After three years but within four years	三年後但於四年內	5,915	6,596
After four years but within five years	四年後但於五年內	5,808	5,915
Total	總計	35,183	38,692

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二零二五年十二月三十一日

17. GOODWILL

17. 商譽

RMB'000
人民幣千元

At 1 January 2024:	於二零二四年一月一日：	
Cost	成本	2,390,858
Accumulated impairment	累計減值	(68,483)
Net carrying amount	賬面淨值	2,322,375
Cost at 1 January 2024, net of accumulated impairment	於二零二四年一月一日的成本， 已扣除累計減值	2,322,375
Exchange realignment	匯兌調整	34,659
At 31 December 2024	於二零二四年十二月三十一日	2,357,034
At 31 December 2024:	於二零二四年十二月三十一日：	
Cost	成本	2,426,539
Accumulated impairment	累計減值	(69,505)
Net carrying amount	賬面淨值	2,357,034
Cost at 1 January 2025, net of accumulated impairment	於二零二五年一月一日的成本， 已扣除累計減值	2,357,034
Exchange realignment	匯兌調整	(52,332)
Cost and net carrying amount at 31 December 2025	於二零二五年十二月三十一日的成本及 賬面淨值	2,304,702
At 31 December 2025:	於二零二五年十二月三十一日：	
Cost	成本	2,372,664
Accumulated impairment	累計減值	(67,962)
Net carrying amount	賬面淨值	2,304,702

Notes to Financial Statements

財務報表附註

31 December 2025
二零二五年十二月三十一日

17. GOODWILL (Continued)

Impairment testing of goodwill

On 9 April 2014, goodwill arising from the acquisition of SPL Acquisition Corp. amounted to RMB1,297,621,000.

On 5 October 2015, goodwill arising from the acquisition of Cytovance Biologics Inc. amounted to RMB814,940,000.

Goodwill is allocated to Heparin SPL cash-generating unit ("SPL CGU") and CDMO cash-generating unit ("CDMO CGU") (collectively of the two above, the "CGUs") for impairment testing. The recoverable amounts of the Heparin SPL CGU and CDMO CGU have been determined based on the higher of VIU and FVLCD. VIU is determined using cash flow projections based on financial budgets covering a five-year period approved by senior management. In measuring FVLCD, multiple valuation techniques are used to measure fair value.

The respective recoverable amounts and the carrying values of the CGUs as at 31 December 2025 and 2024 are as follows:

Heparin SPL CGU

Recoverable amount	可收回金額
Carrying value including allocated goodwill	賬面值(包括已分配商譽)

17. 商譽(續)

商譽的減值測試

於二零一四年四月九日，收購SPL Acquisition Corp.產生的商譽為人民幣1,297,621,000元。

於二零一五年十月五日，收購Cytovance Biologics Inc.產生的商譽為人民幣814,940,000元。

商譽以分配給肝素SPL現金產生單位和CDMO現金產生單位(以上二者統稱「現金產生單位」)進行減值測試。肝素SPL現金產生單位和CDMO現金產生單位之可收回金額乃按使用價值與公允價值減出售成本的較高者釐定。使用價值採用基於高級管理層批准的五年期間財務預算的現金流量預測計算得出。在計量公允價值減出售成本時，可採用多種估值技術計量公允價值。

於二零二五年及二零二四年十二月三十一日的現金產生單位的可收回金額及賬面值如下：

肝素SPL現金產生單位

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Recoverable amount	4,159,644	3,627,985
Carrying value including allocated goodwill	3,347,401	3,290,902

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17. GOODWILL (Continued)

Impairment testing of goodwill (Continued) CDMO CGU

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Recoverable amount	可收回金額	2,007,383	1,981,788
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	1,578,044	1,760,591

The recoverable amount was determined based on VIU.

For income approach, the pre-tax discount rates applied to the cash flow projections, the forecasted growth rates and earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin used to extrapolate cash flow projections and terminal growth rates are as follows:

Heparin SPL CGU

		2025 二零二五年	2024 二零二四年
Revenue growth average rates	收入平均增長率	9%	2%
EBITDA average margin	EBITDA平均利潤率	29%	27%
After-tax discount rate	稅後折現率	11%	11%
Terminal revenue growth rate	最終收入增長率	3%	2.5%

CDMO CGU

		2025 二零二五年	2024 二零二四年
Revenue growth average rates	收入平均增長率	12%	10%
EBITDA average margin	EBITDA平均利潤率	25%	28.8%
After-tax discount rate	稅後折現率	11%	11.5%
Terminal revenue growth rate	最終收入增長率	3%	2.5%

17. 商譽(續)

商譽的減值測試(續) CDMO現金產生單位

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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Recoverable amount	可收回金額	2,007,383	1,981,788
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	1,578,044	1,760,591

可收回金額按使用價值確定。

就收入法而言，採用除稅前貼現率進行現金流量預測，用於推斷現金流量預測的預測增長率和未扣除利息、稅項、折舊及攤銷的盈利(「EBITDA」)利潤率以及最終增長率如下：

肝素SPL現金產生單位

		2025 二零二五年	2024 二零二四年
Revenue growth average rates	收入平均增長率	9%	2%
EBITDA average margin	EBITDA平均利潤率	29%	27%
After-tax discount rate	稅後折現率	11%	11%
Terminal revenue growth rate	最終收入增長率	3%	2.5%

CDMO現金產生單位

		2025 二零二五年	2024 二零二四年
Revenue growth average rates	收入平均增長率	12%	10%
EBITDA average margin	EBITDA平均利潤率	25%	28.8%
After-tax discount rate	稅後折現率	11%	11.5%
Terminal revenue growth rate	最終收入增長率	3%	2.5%

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17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Assumptions were used in the VIU calculation of the CGUs for 31 December 2025 and 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Revenue growth rate – The revenue growth rate is based on the average growth achieved in the past years and the expected revenue from sales of heparin, pancreatin and CDMO services.

Budgeted EBITDA margins – The basis used to determine the value assigned to the budgeted gross margins is the EBITDA margins achieved in the year immediately before the budget year, increased for expected market development.

Discount rate – The discount rate used is after tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on market development and the discount rate are consistent with external information sources.

For market approach, fair value was determined based on ratios of enterprise value (“EV”) divided by revenue and EBITDA of several comparable public companies for specific historical and/or forecasted years. Multiples were selected for the respective time periods and multiplied by the revenue and EBITDA of the related CGU, resulting in an implied EV of the CGU, on a minority, marketable basis. Weightings were applied to the implied indications of value and a control premium was added to arrive at an EV on a controlling, marketable basis. The guideline companies were selected based on a comprehensive search of publicly-listed companies in the CGU’s industry, such that the guideline companies had similar or comparable operations and were likely exposed to similar risks as the CGU. The selected multiples and control premium are as follows:

17. 商譽(續)

商譽的減值測試(續)

計算二零二五年及二零二四年十二月三十一日現金產生單位的使用價值時採用假設。下文描述管理層為進行商譽減值測試而預計現金流量所依據的各項主要假設：

收入增長率 — 收入增長率乃基於過往年度所實現的平均增長率以及肝素、胰酶及CDMO服務的預期銷售收入。

預算EBITDA利潤率 — 確定分配予預算毛利率的數值時使用的基準為緊接預算年度前一年度所實現的EBITDA利潤率，並已就預期市場發展有所增加。

貼現率 — 所使用的貼現率為除稅後的數值並反映與相關單位有關的特定風險。

有關市場發展的主要假設以及貼現率的數值與外部數據源一致。

就市場法而言，公允價值乃根據企業價值(「企業價值」)除以若干可比較的上市公司於特定歷史及／或預測年份的收入及EBITDA的比率釐定。就相應的時期選擇倍數，然後乘以相關現金產生單位的收入及EBITDA得出現金產生單位所表示的企業價值(基於少數權益、適銷性)。採用加權作為價值的指標並加入控制權溢價以得出基於控股權益、適銷性的企業價值。參照公司的選擇是基於對現金產生單位行業內上市公司的全面搜索，因此，參照公司擁有相似或相當的業務經營，並且可能面臨與現金產生單位相似的風險。選定倍數及控制權溢價如下：

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17. GOODWILL (Continued)

Impairment testing of goodwill (Continued) Heparin SPL CGU

		2025 二零二五年	2024 二零二四年
EBITDA multiples	EBITDA倍數	9.0x-10.5x	11.0x-12.0x
Control premium	控制權溢價	5.0%	5.0%

CDMO CGU

		2025 二零二五年	2024 二零二四年
EBITDA multiples	EBITDA倍數	11.5x	10.5x-11.5x
Control premium	控制權溢價	5.0%	5.0%

Assumptions were used in the FVLCD of the CGUs for 31 December 2025 and 2024. The following describes each key assumption on which management has based to undertake impairment testing of goodwill:

EBITDA multiples – The basis used to determine the value of EBITDA multiples is the CGU's historical and forecasted profitability performance compared to those of the guideline companies, as well as relative to the plan, and initiatives driving profitability.

Control Premium – The control premium is based on review of recent transactions in the industry and the comparability of the transactions to the respective CGUs.

17. 商譽(續)

商譽的減值測試(續) 肝素SPL現金產生單位

		2025 二零二五年	2024 二零二四年
EBITDA multiples	EBITDA倍數	9.0x-10.5x	11.0x-12.0x
Control premium	控制權溢價	5.0%	5.0%

CDMO現金產生單位

		2025 二零二五年	2024 二零二四年
EBITDA multiples	EBITDA倍數	11.5x	10.5x-11.5x
Control premium	控制權溢價	5.0%	5.0%

計算二零二五年及二零二四年十二月三十一日現金產生單位的公允價值減出售成本時採用假設。管理層進行商譽減值測試時所用的各項重要假設如下：

EBITDA倍數 — 釐定EBITDA倍數值的所用基準是與參照公司相比的現金產生單位的歷史及預測的盈利能力表現，以及相關計劃與盈利能力推動措施。

控制權溢價 — 控制權溢價是基於對行業近期交易的回顧以及交易與各自現金產生單位的可比性。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

	31 December 2025	二零二五年十二月三十一日	Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	Proprietary technology 專有技術 RMB'000 人民幣千元	Brands 品牌 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Development 開發支出 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost at 1 January 2025, net of accumulated amortisation		於二零二五年一月一日的 成本，已扣除累計攤銷								
Additions – acquired		添置 – 購買	25,425	69	520	44,479	52,746	178,333	5,104	306,676
Disposals		出售	4,552	72	16	–	–	–	347	4,987
Amortisation provided during the year		年內攤銷撥備	–	–	(6)	–	–	–	–	(6)
Impairment during the year		年內減值	(7,814)	(27)	(74)	(10,525)	(9,095)	(30,751)	–	(58,286)
Exchange realignment		匯兌調整	(258)	–	–	(5,523)	(1,028)	(3,473)	(4,908)	(10,431)
						1,986			–	(2,773)
At 31 December 2025		於二零二五年 十二月三十一日	21,905	114	456	30,417	42,623	144,109	543	240,167
At 31 December 2025:		於二零二五年 十二月三十一日								
Cost		成本	54,051	960	1,459	153,151	134,271	453,969	5,450	803,311
Provision for impairment		減值撥備	–	–	–	(25,211)	–	–	(4,907)	(30,118)
Accumulated amortisation		累計攤銷	(32,146)	(846)	(1,003)	(97,523)	(91,648)	(309,860)	–	(533,026)
Net carrying amount		賬面淨值	21,905	114	456	30,417	42,623	144,109	543	240,167
31 December 2024		二零二四年十二月三十一日								
Cost at 1 January 2024, net of accumulated amortisation		於二零二四年一月一日的 成本，已扣除累計攤銷								
Additions – acquired		添置 – 購買	25,901	135	593	76,953	60,991	206,207	18,643	389,423
Amortisation provided during the year		年內攤銷撥備	3,149	–	–	–	–	–	1,546	4,695
Impairment during the year		年內減值	(3,831)	(66)	(73)	(11,423)	(9,154)	(30,951)	–	(55,498)
Exchange realignment		匯兌調整	–	–	–	(19,688)	–	–	(15,085)	(34,773)
			206	–	–	(1,363)	909	3,077	–	2,829
At 31 December 2024		於二零二四年 十二月三十一日	25,425	69	520	44,479	52,746	178,333	5,104	306,676
At 31 December 2024 and at 1 January 2025:		於二零二四年十二月 三十一日及 二零二五年一月一日：								
Cost		成本	49,901	986	1,459	145,276	137,320	464,277	20,189	819,408
Provision for impairment		減值撥備	–	–	–	(19,688)	–	–	(15,085)	(34,773)
Accumulated amortisation		累計攤銷	(24,476)	(917)	(939)	(81,109)	(84,574)	(285,944)	–	(477,959)
Net carrying amount		賬面淨值	25,425	69	520	44,479	52,746	178,333	5,104	306,676

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19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司的投資

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	13,664	105,870
Goodwill on acquisition	收購所產生的商譽	609,372	562,907
		623,036	668,777
Provision for impairment	減值撥備	(399,367)	(318,457)
Total	總計	223,669	350,320

Both external and internal sources of information of associates are considered in assessing whether there is any indication that the investment may be impaired, including but not limited to financial position, business performance and market capitalisation. The Group carries out impairment assessment on those investments with impairment indications, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less costs of disposal ("FVLCD") and value in use.

During the year ended 31 December 2025, the recoverable amount of Resverlogix Corp were RMB30,532,064 which is determined by FVLCD. In respect of the recoverable amount based on FVLCD, the FVLCD was within level 3 which calculated using certain key valuation assumptions including the market value of stakes and estimated transaction volume.

As a result, impairment provision made against the carrying amounts of the above investments in associates during the year ended 31 December 2025 were RMB80,910,000 (2024: RMB85,517,000).

在評估是否有跡象表明投資可能出現減值時，會考慮聯營公司的外部及內部信息來源，包括但不限於財務狀況、業務表現及市值。本集團對有減值跡象的投資進行減值評估，並參照公允價值減出售成本與使用價值的較高者釐定投資的可收回金額。

截至二零二五年十二月三十一日止年度，Resverlogix Corp的可收回金額為人民幣30,532,064元，該金額乃根據公允價值減出售成本釐定。就基於公允價值減出售成本的可收回金額而言，該公允價值減出售成本屬第3級，乃採用若干關鍵估值假設計算，包括持股之市值及估計交易量。

因此，本集團於截至二零二五年十二月三十一日止年度，就上述於聯營公司之投資的賬面值計提減值撥備約人民幣80,910,000元（二零二四年：人民幣85,517,000元）。

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19. INVESTMENTS IN ASSOCIATES (Continued)

As of 31 December 2025, particulars of the Group's associates are as follows:

Name	Particulars of issued shares held 所持已發行股份的詳情	Place of registration and business 註冊和營業地點	Percentage of ownership interest attributable to the Group 歸屬於本集團的所有者權益百分比	Principal activities 主營業務
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	29.66%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	36.08%	Biopharmaceutical R&D 生物製藥研發
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理有限公司	Ordinary shares 普通股	PRC/Chinese Mainland 中國	27.43%	Health Management consulting 健康管理諮詢
Quest Pharma Tech Inc. (hereafter, the "Quest") Quest Pharma Tech Inc. (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.78%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership (limited partnership) 上海泰沂創業投資合夥企業(有限合夥)	Limited partnership 有限合夥	PRC/Chinese Mainland 中國	49.58%	Investment Management 投資管理

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Shenzhen Asia Pacific Health Management Co., Ltd., Quest and OncoQuest Inc., the shareholdings in which are held or partially held through a subsidiary of the Company.

The financial years of the above associates are coterminous with that of the Group, except for Quest Pharma Tech Inc and OncoQuest Inc which have a financial year ending 31 January. The consolidated financial statements are adjusted for significant transactions or events, including those among Quest Pharma Tech Inc, OncoQuest Inc and group companies, between 1 January and 31 January. Quest Pharma Tech Inc and OncoQuest Inc uses 31 January as their financial year end date to conform with that of their holding company.

19. 於聯營公司的投資(續)

截至二零二五年十二月三十一日，本集團聯營公司的詳情如下：

除深圳市亞太健康管理有限公司、Quest及OncoQuest Inc.外，本集團於聯營公司的持股均包括本公司所持有的股權，而該等股權乃通過本公司的一家子公司持有或部分持有。

除Quest Pharma Tech Inc及OncoQuest Inc的財政年度為截至一月三十一日外，上述聯營公司的財政年度與本集團的財政年度一致。綜合財務報表就重大交易或事件進行了調整，包括一月一日至一月三十一日期間Quest Pharma Tech Inc、OncoQuest Inc及集團公司之間的交易或事件。Quest Pharma Tech Inc及OncoQuest Inc以一月三十一日作為其財務年度的結束日期，以便與其控股公司的結束日期一致。

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19. INVESTMENTS IN ASSOCIATES (Continued)

The Group has discontinued the recognition of its share of losses of Shenzhen Asia Pacific Health Management Co., Ltd., OncoQuest Inc. and Quest Pharma Tech Inc. because the share of losses of the associates exceeded the Group's interest in the associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were RMB5,167,000 (2024: RMB7,581,000) and RMB38,611,000 (2024: RMB33,445,000), respectively.

The following table illustrates the summarised financial information of the Group's associates that are not individually material to the Group:

19. 於聯營公司的投資(續)

本集團已終止確認其分佔深圳市亞太健康管理有限公司、OncoQuest Inc.及Quest Pharma Tech Inc.的虧損，乃由於分佔該等聯營公司的虧損超過了本集團於該等聯營公司的權益，並且本集團並無責任承擔更多的虧損。本集團於本年度及累計分佔該等聯營公司未確認的虧損金額分別為約人民幣5,167,000元（二零二四年：人民幣7,581,000元）及約人民幣38,611,000元（二零二四年：約人民幣33,445,000元）。

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of the associates' profit for the year	1,541	(93,658)
Aggregate carrying amount of the Group's investments in the associates	223,669	350,320

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20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 指定為以公允價值計量且其變動計入其他全面收益的股權投資

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的股權投資		
Listed equity investments, at fair value	以公允價值計量的已上市股權投資：		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	—	—
Rapid Micro Biosystems, Inc.	Rapid Micro Biosystems, Inc.	499	159
Hightide Therapeutics, Inc.	君圣泰医药	207,311	91,504
Subtotal	小計	207,810	91,663
Unlisted equity investments, at fair value	以公允價值計量的未上市股權投資：		
Curemark, LLC	Curemark, LLC	414,699	488,471
Subtotal	小計	414,699	488,471
Total	總計	622,509	580,134

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considered these investments to be strategic in nature.

上述股權投資不可撤銷地指定以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 以公允價值計量且其變動計入當期損益的金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產		
Wealth management products	理財產品	1,479,894	863,083
Listed equity investments, at fair value	上市股權投資，以公允價值計量	1,211	4,812
Subtotal	小計	1,481,105	867,895
Non-current assets	非流動資產		
Unlisted investments, at fair value	未上市投資，按公允價值計量		
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	98	828
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	137,663	173,894
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	161,292	169,150
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	421,976	405,438
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	—	55,000
Hejia Hongli (Hang Zu) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業(有限合夥)	42,030	30,077
Others	其他	157,106	58,653
Subtotal	小計	920,165	893,040
Total	總計	2,401,270	1,760,935

The above equity investments at 31 December 2025 were classified as financial assets at fair value through profit or loss as they were held for trading, or as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

於二零二五年十二月三十一日，上述股權投資因持作買賣或由於本集團未選擇通過其他全面收益確認公允價值損益而分類為按公允價值計量且其變動計入當期損益的金融資產。

The wealth management products were issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

財富管理產品乃由中國內地銀行發行，被強制分類為以公允價值計量且其變動計入當期損益的金融資產，乃由於其合同現金流量並非僅為本金及利息的付款。

The market value of the Group's listed equity investments of GT BioPharma, Inc. at 31 December 2025 was approximately RMB1,211,000.

本集團於GT BioPharma, Inc.的上市股權投資於二零二五年十二月三十一日的市值約為人民幣1,211,000元。

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22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	9,665	10,436
Prepayment for marketing authorisation	市場營銷許可預付款項	72,224	71,341
Long-term rent receivables	長期應收租金	—	333
Prepayment for investment (a)	投資預付款項(a)	7,513	16,504
Total	總計	89,402	98,614

(a) The prepayment for investment represents the undelivered equity consideration of Curemark. SPL Distribution LLC, a subsidiary of the Group, provided active pharmaceutical ingredients and services to its customer, Curemark, as the prepayment for investment.

(a) 投資預付款項指Curemark的未交付股權對價。本集團子公司SPL Distribution LLC向客戶Curemark提供原料藥和服務，作為投資預付款項。

23. INVENTORIES

23. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials and consumables	原材料和消耗品	2,006,381	2,362,894
Work in progress	在製品	601,282	489,373
Finished goods	製成品	1,838,985	2,541,680
Total	總計	4,446,648	5,393,947

The inventories are net of a write-down of approximately RMB289,579,000 (2024: RMB601,308,000) as at 31 December 2025.

於二零二五年十二月三十一日，存貨扣除撇減金額約人民幣289,579,000元（二零二四年：約人民幣601,308,000元）。

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24. TRADE AND BILLS RECEIVABLES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,407,874	1,204,481
Bills receivable	應收票據	91	4,243
Allowance for expected credit losses	預期信用損失準備	(40,446)	(25,927)
Net carrying amount	賬面淨值	1,367,519	1,182,797

The Group's trading terms with its customers are mainly on credit. The credit period is generally from one month to three months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

Information about the pledged assets is disclosed in note 40 to the financial statements.

An ageing analysis of the trade and bills receivables as at the end of reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

本集團與客戶的貿易條款主要以信貸為基礎。信用期一般為一至三個月。本集團力求嚴格控制其未償還應收款項，以將信貸風險降至最低。高級管理層會定期審查逾期餘額。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級工具。貿易應收款項結餘為免息。

有關已抵押資產的資料於財務報表附註40中披露。

基於發票日期及扣除預期信用損失準備後，於報告期末貿易應收款項及應收票據的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	1,347,935	1,173,191
1 year to 2 years	1年至2年	40,702	18,964
2 years to 3 years	2年至3年	7,421	5,496
Over 3 years	3年以上	11,907	11,073
		1,407,965	1,208,724
Less: Allowance for expected credit losses	減：預期信用損失準備	40,446	25,927
Net carrying amount	賬面淨值	1,367,519	1,182,797

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24. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the allowance for expected credit losses of trade receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	年初	25,927	40,039
Impairment losses/(written back), net	減值虧損／(轉回) · 淨額	17,976	(7,745)
Amount written off as uncollectible	不可收回撇銷金額	(5,630)	(6,164)
Exchange realignment	匯兌調整	2,173	(203)
At end of year	年末	40,446	25,927

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

24. 貿易應收款項及應收票據 (續)

貿易應收款項預期信用損失準備的變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	25,927	40,039
Impairment losses/(written back), net	17,976	(7,745)
Amount written off as uncollectible	(5,630)	(6,164)
Exchange realignment	2,173	(203)
At end of year	40,446	25,927

本集團採用簡化方法為《國際財務報告準則》第9號規定的預期信用損失計提撥備，該方法允許對所有貿易應收款項使用存續期的預期信用損失準備。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數確定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，當有資料表明交易對手存在嚴重財務困難並且沒有現實的復甦前景時，例如當交易對手已被清算或已進入破產程序，貿易應收款項則予以撇銷。

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24. TRADE AND BILLS RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	1,017,648	0.50	5,128
Past due less than 1 year	逾期少於1年	330,196	1.02	3,361
Past due 1 to 2 years	逾期1至2年	40,702	36.51	14,859
Past due over 2 years	逾期2年以上	19,328	88.46	17,098
		1,407,874		40,446

As at 31 December 2024

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	904,735	0.52	4,750
Past due less than 1 year	逾期少於1年	266,626	0.74	1,973
Past due 1 to 2 years	逾期1至2年	16,762	32.30	5,414
Past due over 2 years	逾期2年以上	16,358	84.30	13,790
Total	總計	1,204,481		25,927

24. 貿易應收款項及應收票據 (續)

下表使用撥備矩陣載列本集團貿易應收款項信貸風險狀況的資料：

於二零二五年十二月三十一日

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	1,017,648	0.50	5,128
Past due less than 1 year	逾期少於1年	330,196	1.02	3,361
Past due 1 to 2 years	逾期1至2年	40,702	36.51	14,859
Past due over 2 years	逾期2年以上	19,328	88.46	17,098
		1,407,874		40,446

於二零二四年十二月三十一日

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	904,735	0.52	4,750
Past due less than 1 year	逾期少於1年	266,626	0.74	1,973
Past due 1 to 2 years	逾期1至2年	16,762	32.30	5,414
Past due over 2 years	逾期2年以上	16,358	84.30	13,790
Total	總計	1,204,481		25,927

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25. CONTRACT ASSETS

25. 合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract assets arising from services	服務產生之合約資產	–	4,018

The contract assets relate to the Group's right to consideration for work completed and not billed.

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

26. 預付款項、其他應收款項及其他資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments	預付款項	64,780	66,545
Deposits and other receivables*	按金及其他應收款項*	175,503	120,034
Interest receivables	應收利息	12,019	4,529
Value-added tax ("VAT") refund receivables	應收增值稅退稅款	–	25,252
VAT recoverable	可收回增值稅	262,906	238,598
Prepaid tax	預繳稅款	32,762	56,588
Prepaid expenses	預付開支	53,022	66,588
Less: Impairment**	減：減值**	(185,331)	(146,882)
Net carrying amount	賬面淨值	415,661	431,252

* Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

* 按金及其他應收款項為無抵押、不計息且應要求償還。

** As at 31 December 2025 and 2024, the impairments of the financial assets included in prepayments, other receivables and other assets were measured based on the 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on the lifetime expected credit loss.

** 於二零二五年及二零二四年十二月三十一日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。

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財務報表附註

31 December 2025
二零二五年十二月三十一日

27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS

27. 現金及現金等價物、已抵押存款以及定期存款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,188,503	1,421,827
Pledged deposits	已抵押存款	7,008	80
Time deposits	定期存款	422,090	267,135
Subtotal	小計	1,617,601	1,689,042
Less:	減：		
Pledged deposits	已抵押存款	7,008	80
Time deposits with original maturity over three months:	原到期日超過三個月的定期存款：		
– non-current	— 非即期	180,507	–
– current	— 即期	241,583	267,135
Cash and cash equivalents	現金及現金等價物	1,188,503	1,421,827
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and cash equivalents, pledged deposits and time deposits	現金及現金等價物、已抵押存款以及定期存款		
Denominated in	計值貨幣：		
– RMB	— 人民幣	659,762	809,475
– USD	— 美元	718,184	598,613
– EUR	— 歐元	128,606	135,643
– HKD	— 港元	27,988	36,474
– Others	— 其他	83,061	108,837
Total	總計	1,617,601	1,689,042

The RMB is not freely convertible into other currencies, however, under the Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換為其他貨幣，但是根據《中國外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

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財務報表附註

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27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and one year depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

Pledged deposits earn interest at interest rates stipulated by the respective financial institutions.

The information about the pledged assets is disclosed in note 40 to the financial statements.

27. 現金及現金等價物、已抵押存款以及定期存款(續)

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款的期限為七天至一年，視本集團的即時現金需求而定，並以各自的定期存款利率賺取利息。銀行結餘存入沒有近期違約歷史的信譽良好的銀行。現金及銀行結餘的賬面金額與其公允價值相若。

已抵押存款以各自金融機構規定的利率賺取利息。

有關已抵押資產的資料於財務報表附註40中披露。

28. TRADE PAYABLES

28. 貿易應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	257,067	299,692

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

根據發票日期，於報告期末的貿易應付款項的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	242,739	290,366
1 year to 2 years	1年至2年	8,131	8,592
2 years to 3 years	2年至3年	5,869	201
Over 3 years	3年以上	328	533
Total	總計	257,067	299,692

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

貿易應付款項為不計息且一般於30日至90日內結算。

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29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計項目

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables	其他應付款項	185,472	88,102
Accruals*	應計項目	234,078	225,015
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	36,946	37,877
Salary payables	應付薪金	138,059	134,839
Other tax payables	其他應納稅款	41,746	33,243
Total	總計	636,301	519,076

Other payables are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of these financial statements approximated to their corresponding carrying amounts.

其他應付款項為無擔保、不計息及須按
要求償還。於上述各財務報表期末的其
他應付款項的公允價值約等於其相應賬
面值。

* Included in the accruals has an amount of RMB74,387,000 payable with an ageing of over one year to relevant Italian government, which was calculated based on the management's best estimate considering the negotiation progress with the government authorities and the legal opinions.

* 應計項目中包含一筆應付意大利相關政府機關的款項人民幣74,387,000元，該款項的賬期超過一年，乃管理層在考慮與政府機關的協商進度及法律意見後經審慎評估所得。

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財務報表附註

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30. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sale of products	銷售產品	27,238	53,004
CDMO services	CDMO服務	200,358	211,279
		227,596	264,283

The Group receives payments from customers based on billing schedules as established in the sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from domestic customers.

The Group also receives payments from customers based on billing schedules as established in the CDMO service contracts. Payments are usually received in advance of the performance under the contracts which are mainly from CDMO services for clients.

All the obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

30. 合約負債

本集團確認以下與收入相關的合約負債：

本集團根據銷售合約中規定的計費時間表接收客戶付款。通常在合同履行之前就收到付款，該等付款主要來自國內客戶。

本集團亦根據CDMO服務合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，該等付款主要來自為客戶提供的CDMO服務。

所有義務預計將於一年內確認。上述所披露的金額不包括受限制的可變對價。

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二零二五年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31 December 2025

31. 計息銀行及其他借款

二零二五年十二月三十一日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.11%-2.30% LPR ± Basis Points 2.11%-2.30% LPR ± 基點	2026 二零二六年	354,813
Bank loans – unsecured	銀行貸款 — 無擔保	2.11%-2.30% LPR ± Basis Points 2.11%-2.30% LPR ± 基點	2026 二零二六年	150,647
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	2.25%-2.95% LPR ± Basis Points 2.25%-2.95% LPR ± 基點	2026 二零二六年	250,473
Current portion of long term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	2.30%-2.95% LPR ± Basis Points 2.30%-2.95% LPR ± 基點	2026 二零二六年	584,122
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	0.76%-2.00% LPR ± Basis Points 0.76%-2.00% LPR ± 基點	2026 二零二六年	1,265,000
Total – current	總計 — 即期			2,605,055
Non-current	非即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.34%-2.85% LPR ± Basis Points 2.34%-2.85% LPR ± 基點	2027-2034 二零二七年至 二零三四年	298,057
Total – non-current	總計 — 非即期			298,057
Total	總計			2,903,112

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二零二五年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

31 December 2024

31. 計息銀行及其他借款(續)

二零二四年十二月三十一日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.60%-3.45%	2025 二零二五年	446,642
Bank loans – unsecured	銀行貸款 — 無擔保	2.78%-3.20%	2025 二零二五年	548,302
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	2.70%-3.30% LPR ± Basis Points 2.70%-3.30% LPR ± 基點	2025 二零二五年	259,348
Current portion of long term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	2.55%-3.15% LPR ± Basis Points 2.55%-3.15% LPR ± 基點	2025 二零二五年	268,869
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	1.35%-2.65%	2025 二零二五年	844,000
Total – current	總計 — 即期			2,367,161
Non-current	非即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	2.95%-3.30% LPR ± Basis Points 2.95%-3.30% LPR ± 基點	2026-2034 二零二六年至 二零三四年	768,823
Bank loans – unsecured	銀行貸款 — 無擔保	2.55%-3.15% LPR ± Basis Points 2.55%-3.15% LPR ± 基點	2026 二零二六年	312,225
Total – non-current	總計 — 非即期			1,081,048
Total	總計			3,448,209

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財務報表附註

31 December 2025
二零二五年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As of December 31, 2025, the full carrying amount of borrowings is denominated in RMB.

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

31. 計息銀行及其他借款(續)

截至二零二五年十二月三十一日，借款賬面值悉數以人民幣計值。

按利率類型劃分的借款賬面值分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed interest rate	固定利率	1,848,305	2,399,475
Variable interest rate	浮動利率	1,054,807	1,048,734
Total	總計	2,903,112	3,448,209

Analysed into:

分析為：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year	一年內	2,605,055	2,367,161
In the second year	第二年	100,710	567,118
In the third to fifth years, inclusive	第三至第五年(含)	—	335,213
Beyond five years	五年之後	197,347	178,717
Total	總計	2,903,112	3,448,209

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財務報表附註

31 December 2025
二零二五年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (a) Certain of the Group's bank loans are secured by:
- (i) 100% of the shares of Shenzhen Topknow Industrial Development Co., Ltd were pledged to secure certain bank loans as at 31 December 2025.
 - (ii) Mortgages over the Group's buildings, equipment and land use rights, which had a net carrying value at the end of the reporting period of approximately RMB804,672,000 (2024: RMB827,236,000).
 - (iii) Guaranteed borrowings consist of the Company providing guarantees for its subsidiaries' borrowings and Shenzhen Techdow Pharmaceutical Co., Ltd., a subsidiary of the Company, providing guarantees for the Company's borrowings.
- (b) As of 31 December 2025, the Group had discounted the notes receivable and letter of credit for certain intra-group transactions as conducted between different subsidiaries of the Group to certain banks and received proceeds from the bank. Management considers that the discount of those notes receivable is, in substance, the drawn down of a short term loan from the bank and hence it is accounted for as an unsecured other borrowing of the Group.

32. DEFERRED INCOME

Government grants

政府補助

Government grants received for compensating for the Group's research and development costs which have not yet been undertaken are included in deferred income and recognised as income on a systematic basis over the periods when the costs, which the government grants are intended to compensate, are expensed. Government grants received related to assets invested in laboratory equipment and plant are credited to deferred income and recognised as income over the expected useful lives of the relevant assets.

31. 計息銀行及其他借款(續)

- (a) 本集團的若干銀行貸款以下列資產作抵押：
- (i) 於二零二五年十二月三十一日，深圳市多普樂實業發展有限公司100%的股份已作抵押以取得若干銀行貸款。
 - (ii) 本集團之建築物、設備及土地使用權所作抵押，於報告期末之賬面淨值約為人民幣804,672,000元（二零二四年：人民幣827,236,000元）。
 - (iii) 擔保借款包括本公司為其子公司借款提供擔保，以及本公司子公司深圳市天道醫藥有限公司為本公司借款提供擔保。
- (b) 截至二零二五年十二月三十一日，本集團已就本集團不同子公司之間進行的若干集團內交易向若干銀行貼現應收票據及信用狀，並自銀行收取款項。管理層認為該等應收票據貼現實質上是自銀行提取短期貸款，因此入賬列作本集團的無抵押其他借款。

32. 遞延收入

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

42,584

27,285

為補償本集團尚未開展的研發成本而收到的政府補助已列賬為遞延收入，並於擬以政府補助補償的費用支出期間系統性確認為收入。本集團收到的與投資於實驗室設備及廠房的資產有關的政府補助乃計入遞延收入，並於相關資產的預期使用年限內確認為收入。

33. DEFERRED TAX

The movements in deferred tax assets during each of the reporting period are as follows:

33. 遞延稅項

遞延稅項資產於各報告期內的變動如下：

Deferred tax assets 遞延稅項資產															
	Fair value adjustments of financial assets at fair value through other comprehensive income	Fair value adjustments of financial assets at fair value through profit and loss	Fair value loss on derivative instruments	Impairment of assets	Share of profits and losses of associates	Accrued interest expenses	Unrealised profits from intercompany transactions	Accrued bonus	Accrued pension	Tax losses	Amortisation of customer relationships and trade-marks	Provision for impairment of associates	Lease liabilities	Others	Total
	以公允價值計量且其變動計入其他全面收益的金融資產的公允價值調整	以公允價值計量且其變動計入損益的金融資產的公允價值調整	衍生工具公允價值虧損	資產減值	應佔聯營公司溢利及虧損	應計利息開支	公司間交易未實現利潤	應計花紅	應計退休金	稅項虧損	客戶關係及商標攤銷	壞賬撥備	租賃負債	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	29,039	16,591	58	164,445	44,548	18,345	48,681	5,488	12,804	90,258	1,227	30,050	25,938	35,410	522,882
Deferred tax credited/(charged) to the statement of profit or loss during the year	-	10,239	(58)	(73,992)	(24,833)	(3,595)	24,499	1,019	-	6,795	-	13,909	(7,546)	(16,162)	(69,725)
Deferred tax credited to other comprehensive income or other reserve during the year	7,831	-	-	-	16,684	-	-	-	(2,676)	-	-	-	-	-	21,839
Exchange differences	481	109	-	262	190	235	939	93	162	(811)	18	71	272	200	2,221
Gross deferred tax assets at 31 December 2024:	37,351	26,939	-	90,715	36,589	14,985	74,119	6,600	10,290	96,242	1,245	44,030	18,664	19,448	477,217
At 31 December 2024	37,351	26,939	-	90,715	36,589	14,985	74,119	6,600	10,290	96,242	1,245	44,030	18,664	19,448	477,217
Deferred tax credited/(charged) to the statement of profit or loss during the year	-	10,368	-	(28,994)	15,036	4,165	39,048	(4,371)	(10,280)	(5,162)	-	23,835	(1,459)	1,520	43,716
Deferred tax credited to other comprehensive income or other reserve during the year	11,224	-	-	-	-	-	-	-	1,369	-	-	-	-	-	12,593
Exchange differences	908	(1,643)	-	(3,794)	(289)	(346)	1,817	(131)	(195)	(2,008)	(27)	(151)	(362)	4,911	(1,310)
Gross deferred tax assets at 31 December 2025:	49,483	35,664	-	57,937	51,336	18,804	114,984	2,098	1,184	89,072	1,218	67,714	16,843	25,879	532,216
At 31 December 2025:	49,483	35,664	-	57,937	51,336	18,804	114,984	2,098	1,184	89,072	1,218	67,714	16,843	25,879	532,216

33. DEFERRED TAX (Continued)

33. 遞延稅項 (續)

The movements in deferred tax liabilities during the each of the reporting period are as follows:

遞延稅項負債於各報告期內的變動如下：

	deferred tax liabilities 遞延稅項負債									
	Fair value adjustment arising from acquisition of subsidiaries	Adjustment of amortisation of goodwill	Depreciation allowance in excess of related depreciation	Disposal of a subsidiary	Fair value adjustments of financial assets at fair value through profit and loss	Accrual of dividend withholding tax	Right-of-use assets	Others	Total	
	自收購 子公司產生的 公允價值調整 RMB'000 人民幣千元	商譽攤銷 的調整 RMB'000 人民幣千元	超出相關折舊 的折舊準備 RMB'000 人民幣千元	出售 一家子公司 RMB'000 人民幣千元	以公允價值 計量且其變動 計入當期損益 的金融資產的 公允價值調整 RMB'000 人民幣千元	累計股息 預扣稅 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	
At 1 January 2024	85,271	151,014	59,488	19,127	5,417	107,158	23,694	3,778	454,947	
Deferred tax charged/ (credited) to the statement of profit or loss during the year	(7,578)	(211)	(14,060)	(19,127)	14,822	-	(7,323)	11,212	(22,265)	
Exchange differences	1,133	2,251	369	-	357	-	243	166	4,519	
Gross deferred tax liabilities at 31 December 2024:	78,826	153,054	45,797	-	20,596	107,158	16,614	15,156	437,201	
At 31 December 2024	78,826	153,054	45,797	-	20,596	107,158	16,614	15,156	437,201	
Deferred tax charged/ (credited) to the statement of profit or loss during the year	5,100	710	(12,339)	-	457	-	(1,014)	(5,171)	(12,257)	
Exchange differences	(1,681)	(3,401)	(394)	-	-	-	(320)	(302)	(6,098)	
Gross deferred tax liabilities at 31 December 2025:	82,245	150,363	33,064	-	21,053	107,158	15,280	9,683	418,846	
At 31 December 2025	82,245	150,363	33,064	-	21,053	107,158	15,280	9,683	418,846	

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33. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅資產淨值	(320,441)	(282,510)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅負債淨額	207,071	242,494
Net deferred tax (assets)	遞延稅項(資產)淨額	(113,370)	(40,016)

Deferred tax assets have not been recognised in respect of the following items:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Impairment of assets	資產減值	100,492	114,430
Tax losses	稅項虧損	376,613	299,400
		477,105	413,830

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. Deferred tax assets have not been recognised in respect of losses arising in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

33. 遞延稅項(續)

為便於呈列，已將若干遞延所得稅資產與負債於綜合財務狀況表抵銷。以下為就編製財務報表對本集團的遞延所得稅結餘作出的分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅資產淨值	(320,441)	(282,510)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅負債淨額	207,071	242,494
Net deferred tax (assets)	遞延稅項(資產)淨額	(113,370)	(40,016)

有關下列項目的遞延所得稅資產尚未確認：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Impairment of assets	資產減值	100,492	114,430
Tax losses	稅項虧損	376,613	299,400
		477,105	413,830

倘可通過未來應課稅溢利變現有關稅收優惠，則就稅項虧損結轉確認遞延所得稅資產。對於已經虧損一段時間的子公司產生的損失，不確認遞延所得稅資產且不認為有可能獲得應課稅溢利以抵扣其稅項虧損。

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34. LONG-TERM EMPLOYEE BENEFITS

34. 長期僱員福利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Defined benefit retirement obligation	界定利益退休責任	—	23,215
		—	23,215

(a) Defined Benefit Retirement Obligation

The Group makes contributions to a defined benefit retirement plan for the employees working in SPL Acquisition Corp., which covers 10% of the Group's employees during the years ended 31 December 2025 (2024: 8%). The plan is administered by a trustee, who is independent, with its assets held separately from those of the Group.

The plan is funded by contributions from the Group in accordance with an independent actuary's recommendation based on an annual actuarial valuation. The independent actuarial valuation of the plan during the relevant years was prepared by certified insurance actuaries of AON plc by using the projected unit cost method. The actuarial valuation indicates that the Group's obligations under the defined benefit retirement plan were 85% covered by the plan assets held by the trustees at 31 December 2025 (2024: 80%). The deficit arises mainly as a result of local funding rules.

The plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

(a) 界定利益退休責任

本集團為在SPL Acquisition Corp.工作的僱員就一項界定利益退休計劃作出供款，於截至二零二五年十二月三十一日止年度涵蓋本集團僱員10%（二零二四年：8%）。該計劃由一名獨立受託人管理，計劃下的資產與本集團的資產分開持有。

該計劃由本集團根據獨立精算師基於年度精算估值提出的建議作出的供款提供資金。於有關期間，該計劃的獨立精算估值由AON plc的註冊保險精算師使用預測單位成本法編製。該精算估值顯示，於二零二五年十二月三十一日，本集團在界定利益退休計劃下的責任為85%（二零二四年：約80%），由受託人持有的計劃資產涵蓋。虧絀的產生主要是由於當地的籌資規則所致。

該計劃使本集團面臨精算風險，例如長壽風險、貨幣風險、利率風險及市場風險。

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34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(a) Defined Benefit Retirement Obligation (Continued)

(i) The amounts recognised in the consolidated statement of financial position are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Present value of wholly or partly funded by obligation	全部或部分已撥資的責任的現值	88,474	150,098
Fair value of plan assets	計劃資產之公允價值	(75,230)	(120,514)
		13,244	29,584
Expected to be settled in the next twelve months	預計於未來十二個月內結算	(13,244)	(6,369)
		-	23,215

(ii) Plan assets

As at 31 December 2025 and 2024, the Group's liability under this plan was covered by deposits placed with several banks. There is no plan asset invested in the Company's own financial instruments or any property occupied or other assets used by the Group.

34. 長期僱員福利 (續)

(a) 界定利益退休責任 (續)

(i) 於綜合財務狀況表內確認的金額如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
全部或部分已撥資的責任的現值	88,474	150,098
計劃資產之公允價值	(75,230)	(120,514)
	13,244	29,584
預計於未來十二個月內結算	(13,244)	(6,369)
	-	23,215

(ii) 計劃資產

於二零二五年及二零二四年十二月三十一日，本集團於該計劃下的負債乃以存於數間銀行的款項支付。概無計劃資產投資於本公司本身的金融工具或本集團佔用的任何物業或使用的其他資產。

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34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(a) Defined Benefit Retirement Obligation (Continued) (iii) Movements in the present value of the defined benefit obligation

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	於年初	150,098	155,846
Actuarial gains arising from experience	經驗產生的精算收益	8,963	(10,282)
Benefits paid by the plan	該計劃所支付的利益	(75,064)	(5,722)
Interest cost	利息成本	7,601	7,931
Exchange difference	匯兌差額	(3,124)	2,325
At end of year	於年末	88,474	150,098

The weighted average duration of the defined benefit obligation was 12.56 years during the year ended 31 December 2025 (2024: 12.59 years).

於截至二零二五年十二月三十一日止年度，界定利益責任的加權平均年數為12.56年（二零二四年：12.59年）。

(iv) Movements in plan assets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	於年初	120,514	119,474
The Group's contributions paid to the plan	本集團向該計劃支付的供款	23,489	1,941
Benefits paid by the plan	該計劃所支付的利益	(75,064)	(5,722)
Interest income	利息收入	6,370	5,315
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	2,444	(2,277)
Exchange difference	匯兌差額	(2,523)	1,783
At end of year	於年末	75,230	120,514

(iv) 計劃資產的變動

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34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(a) Defined Benefit Retirement Obligation (Continued)

(v) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net interest on the net defined benefit liability	界定利益負債淨額的淨利息	1,231	2,616
Total amount recognised in profit or loss	於損益確認的總額	1,231	2,616
Actuarial gains	精算收益	8,963	(10,282)
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入	(2,444)	2,277
Total amounts recognised in other comprehensive income	於其他全面收益內確認的總額	6,519	(8,005)
Total defined benefits costs	界定利益成本總額	7,750	(5,389)

The current service cost and the net interest on the net defined benefit liability are recognised in cost of sales, selling and distribution expenses and administrative expenses in the consolidated statement of profit or loss.

即期服務成本及界定利益負債淨額的淨利息於綜合損益表內的銷售成本、銷售及分銷開支以及行政開支內確認。

(vi) Significant actuarial assumptions (expressed as weighted averages) and a sensitivity analysis are as follows:

(vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下:

		2025 二零二五年	2024 二零二四年
Discount rate	折現率	5.24%	5.64%
Expected long-term rate of return	預期長期回報率	4.80%	5.30%

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34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(a) Defined Benefit Retirement Obligation (Continued)

(vi) Significant actuarial assumptions (expressed as weighted averages) and a sensitivity analysis are as follows: (Continued)

The analysis below shows how the defined benefit obligation would have increased/(decreased) as a result of a 1% change in the significant actuarial assumptions:

Increase 1%	增加1%	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Discount rate	折現率	N/A 不適用	(17,366)
Expected long-term rate of return	預期長期回報率	(1,213)	(1,195)
Decrease 1%	減少1%	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Discount rate	折現率	N/A 不適用	21,370
Expected long-term rate of return	預期長期回報率	1,213	1,195

35. SHARE CAPITAL

34. 長期僱員福利(續)

(a) 界定利益退休責任(續)

(vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下: (續)

以下分析展示因重大精算假設出現1%變動，如何令界定利益責任增加/(減少)：

35. 股本

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Issued and fully paid:		
1,467,296,204 (2024: 1,467,296,204)		
ordinary shares	1,467,296	1,467,296

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36. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity on pages 95 to 96 of the financial statements.

(i) Statutory surplus reserve

In accordance with the Company Law of the PRC, the companies in the PRC are required to allocate 10% of the statutory after-tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the company registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the company. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

(ii) Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the then net assets of the subsidiary acquired and the consideration paid by the Group for the business combination under common control.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

(iv) Share option reserve

The share option reserve of the Group represents the fair value of equity-settled share-based payment granted in 2012, which was early terminated in 2013.

(v) Fair value reserve

The fair value reserve of the Group represents the fair value movement of equity investments designated at fair value through other comprehensive income.

(vi) Defined benefit contribution reserve

The defined benefit contribution reserve of the Group represents actuarial losses arising from a net defined benefit retirement obligation.

36. 儲備

本集團的儲備金額及其變動於財務報表第95頁至96頁的綜合權益變動表呈列。

(i) 法定盈餘儲備

根據《中華人民共和國公司法》，中國公司按稅後法定利潤10%提取法定儲備，直至該儲備總額累計達到本公司註冊資本的50%。視乎相關中國機關的批准，法定儲備可用於抵銷任何累計虧損或增加的本公司註冊資本。法定儲備不適用派發予中國子公司股東的股息。

(ii) 合併儲備

本集團的合併儲備為所收購子公司當時資產淨值總額與本集團同一控制下業務合併支付對價的差額。

(iii) 匯兌波動儲備

匯兌波動儲備是指因換算海外業務的財務報表而產生的匯兌差額，其功能貨幣不同於本集團的呈列貨幣。

(iv) 購股權儲備

本集團的購股權儲備乃於二零一二年授予的以權益結算的股份支付之公允價值，並於二零一三年提前終止。

(v) 公允價值儲備

本集團的公允價值儲備指指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動。

(vi) 界定利益供款儲備

本集團的界定利益供款儲備乃為界定利益退休責任淨額產生的精算虧損。

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37. DISPOSAL OF A SUBSIDIARY

37. 出售一家子公司

2025
二零二五年
RMB'000
人民幣千元

Net assets disposed of:	已出售淨資產：	
Total non-current assets	非流動資產總值	76,805
Total current assets	流動資產總值	24
Subtotal	小計	76,829
Loss on disposal of a subsidiary	出售一家子公司的虧損	(46,229)
Total consideration	總代價	30,600
Satisfied by:	付款方式：	
Cash	現金	30,600

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間子公司所產生的現金及現金等價物流入淨額之分析如下：

2025
二零二五年
RMB'000
人民幣千元

Cash consideration	現金代價	30,600
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間子公司所產生的現金及現金等價物流入淨額	9,900

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38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2025, Cytovance Biologics Inc, a subsidiary of the Group, provides CDMO service of USD847,000 (equivalent to RMB5,950,000) to its customer, GT BioPharma, Inc. in exchange for equity interest or warrant of the customer.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB14,460,000 (2024: RMB11,418,000) and RMB14,460,000 (2024: RMB11,418,000), respectively, in respect of lease arrangements for plant and equipment.

During the year, the Group reclassified trade payables of RMB75,438,000 (2024: nil) to interest-bearing bank and other borrowings in respect of the supplier finance arrangements.

(b) Changes in liabilities arising from financing activities

2025

At 1 January 2025	於二零二五年一月一日
Changes from financing cash flows	融資現金流量變動
New leases	新租賃
Interest expense	利息開支
Increase arising from supplier finance arrangements	因供應商融資安排而增加
Foreign exchange movement	外匯變動
At 31 December 2025	於二零二五年十二月三十一日

38. 綜合現金流量表附註

(a) 主要非現金交易

於截至二零二五年十二月三十一日止年度，本集團子公司Cytovance Biologics Inc向其客戶GT BioPharma, Inc.提供價值約847,000美元（相當於人民幣5,950,000元）的CDMO服務，以換取該客戶的股本權益或認股權證。

年內，本集團就廠房及設備的租賃安排的非現金添置使用權資產及租賃負債分別為人民幣14,460,000元（二零二四年：人民幣11,418,000元）及約人民幣14,460,000元（二零二四年：人民幣11,418,000元）。

本年度內，本集團將人民幣75,438,000元（二零二四年：零）的貿易應付款項，重新分類至與供應商融資安排有關的計息銀行及其他借款。

(b) 融資活動產生的負債變動

二零二五年

Interest-bearing bank and other borrowings	Lease liabilities
計息銀行及其他借款	租賃負債
RMB'000	RMB'000
人民幣千元	人民幣千元
3,448,209	96,592
(689,480)	(42,910)
—	14,460
68,342	3,096
75,438	—
603	(819)
2,903,112	70,419

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38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

2024

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	5,434,596	(6,612)	128,220
Changes from financing cash flows	融資現金流量變動	(2,119,505)	–	(38,427)
New Leases	新租賃	–	6,612	11,418
Early termination of lease liabilities	租賃負債提前終止	–	–	(10,537)
Interest expenses	利息開支	129,878	–	4,695
Foreign exchange movement	外匯變動	3,240	–	1,223
At 31 December 2024	於二零二四年十二月三十一日	3,448,209	–	96,592

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating activities	經營活動範疇	2,997	2,734
Within financing activities	融資活動範疇	42,910	38,209
Total	總計	45,907	40,943

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39. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	36,207	67,584
Capital contributions payable to investments	應付投資的出資額	354,061	337,319
Total	總計	390,268	404,903

40. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 31 to the financial statements. Other than those disclosed in note 31 to the financial statements, the remaining pledged assets of the Group primarily consist of deposits pledged for performance guarantees amounted to RMB4,118,000 (2024: RMB80,000) and cash frozen due to litigation proceedings amounted to RMB2,891,000 (2024: nil).

39. 承擔

本集團於報告期末有下列合約承擔：

40. 資產抵押

由本集團資產作抵押的本集團計息銀行及其他借款的詳情載於財務報表附註31。除財務報表附註31所披露者外，本集團其餘質押資產主要包括為保證履約而質押的存款人民幣4,118,000元（二零二四年：人民幣80,000元），以及因訴訟程序而被凍結的現金人民幣2,891,000元（二零二四年：零）。

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41. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related parties

關聯方姓名／名稱

Relationship with the Group

與本集團的關係

Mr. Li Li and Ms. Li Tan

李鐸先生與李坦女士

Controlling Shareholders

控股股東

Shenzhen Leren Technology Co., Ltd.

深圳市樂仁科技有限公司

Shareholder of the Company

本公司股東

Gongqingcheng Jintiantu Investment

Partnership (Limited Partnership) (formerly known as Xiamen

Jintiantu Investment Partnership (Limited Partnership)

共青城金田土投資合夥企業(有限合夥)

(前稱為廈門金田土投資合夥企業(有限合夥))

Shareholder of the Company

本公司股東

Gongqingcheng Feilaishi Investment Co., Ltd. (formerly known as

Xiamen Feilaishi Equity Investment Co., Ltd.)

共青城飛來石投資有限公司(前稱為廈門飛來石投資有限公司)

Shareholder of the Company

本公司股東

Mr. Shan Yu

單宇先生

Shareholder and key management and a close family member of the Controlling Shareholders

股東及主要管理層及控股股東的近親

Gongqingcheng Shuidi Shichuan Investment Partnership (Limited Partnership) (formerly known as Xiamen Shuidi Shichuan Equity Investment Partnership (Limited Partnership))

共青城水滴石穿投資合夥企業(有限合夥)

(前稱為廈門水滴石穿投資合夥企業(有限合夥))

A company controlled by Shareholder, key management and a close family member of the Controlling Shareholders

股東、主要管理層及控股股東的近親控制的公司

Aridis Pharmaceuticals, Inc

Minority shareholder of a subsidiary

子公司少數股東

OncoQuest Inc.

Associate

聯營公司

Resverlogix Corp.

Associate

聯營公司

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41. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

The Group had the following transactions with related parties during the year:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from sales of products:		
OncoQuest Inc.	—	125
產品銷售收入：		
OncoQuest Inc.	—	125

(c) Other related party transactions

During the years ended 31 December 2025 and 2024, the Group's banking facilities were guaranteed by its related parties with details set out in note 31 to these financial statements.

(d) Outstanding balances with related parties

As disclosed in the statement of financial position, the Group had the following outstanding balances with related parties at 31 December 2025 and 2024:

41. 關聯方交易 (續)

(b) 重大關聯方交易

本集團於年內有下列關聯方交易：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from sales of products:		
OncoQuest Inc.	—	125
產品銷售收入：		
OncoQuest Inc.	—	125

(c) 其他關聯方交易

截至二零二五年及二零二四年十二月三十一日止年度，本集團的銀行融資由其關聯方擔保，詳情載於財務報表附註31。

(d) 與關聯方的未償還結餘

如財務狀況表所披露，本集團於二零二五年及二零二四年十二月三十一日與關聯方的未償還結餘如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due from related parties		
Other receivables (non-trade in nature)		
Resverlogix Corp.	—	51,802
應收關聯方款項		
其他應收款項 (非貿易性質)		
Resverlogix Corp.	—	51,802
Total receivables from related parties	—	51,802
應收關聯方款項總額	—	51,802
Due to related parties		
Other payables (non-trade in nature)		
Shenzhen Leren Technology Co., Ltd. (a)	89,811	89,811
Ms. Zhang Jie (key management)	49	49
Ms. Han Tao (key management)	79	79
應付關聯方款項		
其他應付款項 (非貿易性質)		
深圳市樂仁科技有限公司(a)	89,811	89,811
張潔女士 (主要管理人員)	49	49
韓濤女士 (主要管理人員)	79	79
Total payables to related parties	89,939	89,939
應付關聯方款項總額	89,939	89,939

Trade receivables due from related parties are unsecured, interest-free and repayable on demand.

應收關聯方的貿易應收款項為無抵押、不計息且應要求償還。

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41. RELATED PARTY TRANSACTIONS (Continued)

(d) Outstanding balances with related parties (Continued)

- (a) The Company's wholly-owned subsidiary, Techdow Pharma Italy S.R.L. (hereinafter referred to as "Techdow Italy"), was defrauded by a criminal syndicate as a result of telecom fraud, involving an amount of approximately EUR11,700,000. In order to safeguard the interests of the Company and its many investors, Mr. Li Li, the controlling shareholder of the Company, advanced funds in RMB80,890,000 equivalent to EUR11,700,000 through Shenzhen Leren Technology Co., Ltd. ("Shenzhen Leren") to the Company. Upon recovery of the fraudulent amount or compensation, the Company shall repay the amount to Shenzhen Leren, and no interest of any form shall accrue on this advance payment during the period of advance.

(e) Compensation of key management personnel of the Group

Fees	袍金
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Performance-related bonuses	績效相關花紅
Pension scheme contributions	退休金計劃供款

Further details of directors' and supervisors' emoluments are included in note 10 to these financial statements.

41. 關聯方交易 (續)

(d) 與關聯方的未償還結餘 (續)

- (a) 本公司旗下全資子公司 Techdow Pharma Italy S.R.L. (以下簡稱「天道意大利」) 因電信詐騙被犯罪集團詐騙，涉及金額約1,170萬歐元。為保障本公司及其眾多投資者的利益，本公司控股股東李鋰先生透過深圳市樂仁科技有限公司 (「深圳樂仁」) 向本公司墊付人民幣80,890,000元 (相當於11,700,000歐元) 的資金。在追回詐騙款項或獲得賠償後，本公司應將該款項退還予深圳樂仁，且此墊付款項在墊付期間內不產生任何形式的利息。

(e) 本集團主要管理人員的薪酬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	304	300
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,518	7,284
Performance-related bonuses	績效相關花紅	6,163	6,175
Pension scheme contributions	退休金計劃供款	174	194
		14,159	13,953

董事及監事酬金的詳情載於財務報表附註10。

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42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

42. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

二零二五年

金融資產

		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at amortised cost 以攤銷成本計量的金融資產	Total 合計
		Mandatorily designated as such 強制如此指定 RMB'000 人民幣千元	Equity investments 股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	2,401,270	-	-	2,401,270
Derivative financial instruments	衍生金融工具	2,893	-	-	2,893
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	-	622,509	-	622,509
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	-	-	-
Trade and bills receivables	貿易應收款項及應收票據	-	-	1,367,519	1,367,519
Due from related parties	應收關聯方款項	-	-	-	-
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	38,486	38,486
Pledged deposits	已抵押存款	-	-	7,008	7,008
Time deposits	定期存款	-	-	422,090	422,090
Cash and cash equivalents	現金及現金等價物	-	-	1,188,503	1,188,503
Total	總計	2,404,163	622,509	3,023,606	6,050,278

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

Financial liabilities

42. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

金融負債

Financial liabilities at
amortised cost
以攤銷成本
計量的
金融負債
RMB'000
人民幣千元

Trade and bills payable	貿易應付款項及應付票據	257,067
Due to related parties	應付關聯方款項	89,939
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	222,418
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,903,112
Lease liabilities	租賃負債	70,419
Total	總計	3,542,955

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2024

Financial assets

42. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

二零二四年

金融資產

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at amortised cost 以攤銷成本計量的金融資產	Total 合計
	Mandatorily designated as such 強制如此指定 RMB'000 人民幣千元	Equity investments 股權投資 RMB'000 人民幣千元		
Financial assets at fair value through profit or loss				
Derivative financial instruments				
Equity investments designated at fair value through other comprehensive income				
Financial assets included in other non-current assets				
Trade and bills receivables				
Due from related parties				
Financial assets included in prepayments, other receivables and other assets				
Pledged deposits				
Time deposits				
Cash and cash equivalents				
Total				

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payable	貿易應付款項及應付票據	299,692
Due to related parties	應付關聯方款項	128
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	125,979
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,448,209
Lease liabilities	租賃負債	96,592
Total	總計	3,970,600

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2025 and 2024, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has determined that the carrying amounts of cash and cash equivalents, the current portion of time deposits and pledged deposits, trade and bills receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade payables, amounts due to related parties, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

42. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

金融負債

	Financial liabilities at amortised cost 以攤銷成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payable	299,692
Due to related parties	128
Financial liabilities included in other payables and accruals	125,979
Interest-bearing bank and other borrowings	3,448,209
Lease liabilities	96,592
Total	3,970,600

43. 金融工具的公允價值及公允價值等級

於二零二五年及二零二四年十二月三十一日，本集團金融資產或負債的公允價值與其各自賬面值相若。

管理層已釐定現金及現金等價物、定期存款及已抵押存款的即期部分、貿易應收款項及應收票據、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、應付關聯方款項、計入其他應付款項及應計項目的金融負債、計息銀行借款的即期部分以及租賃負債的賬面值與其公允價值合理相若，因為該等金融工具大多屬短期性質。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

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

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of pledged deposits, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been valued based on a market-based fair value technique that is appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair values of unlisted equity investments designated at fair value have been estimated using precedent transaction method, binomial tree model and the guideline public company method which require the directors to determine comparable public companies (peers) and comparable transactions. Those valuation techniques require significant observable inputs, including market multiplier, risk-free interest rate, volatility and liquidity discount which are available from public market. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

43. 金融工具的公允價值及公允價值等級(續)

由本集團財務總監領導的財務部門負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部門會分析金融工具的價值變動，並確定估值中應用的主要輸入數據。董事定期檢討金融工具的公允價值計量結果以進行年度財務報告。

金融資產及負債的公允價值以於各方自願(被迫或清算銷售除外)進行的當前交易中交換工具的金額入賬。

下列方法及假設用於估計公允價值：

非即期部分抵押存款、計息銀行及其他借款的公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於二零二五年十二月三十一日的計息銀行及其他借款的不履約風險而導致的公允價值變動已評估為不重大。

上市股權投資的公允價值基於市場報價。非上市股權投資乃根據適用於不同情況且具備充分數據以供計量公允價值的基於市場的公允價值技術進行估值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。指定以公允價值計量的非上市股權投資的公允價值採用先例交易法、二叉樹模型以及上市公司比較法(需要董事確定可比較上市公司(同行)及可比較交易)作出估計。該等估值技術需要重大可觀察輸入數據，包括從公開市場可獲得的市場倍數、無風險利率、波動性及流動性貼現。董事認為，估值技術得出的估計公允價值(計入綜合財務狀況表)及公允價值的相關變動(計入其他全面收益及損益)屬合理，並認為彼等是報告期末最合適的數值。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with counterparties, principally investment in an associate's derivative financial instruments, including warrants, which are measured using binomial tree model, using present value calculations. The model incorporates various market observable inputs including the credit quality of counterparties, the underlying stock price and interest rate curves.

As at 31 December 2025 and 2024, the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effects of using reasonably possible alternatives as inputs to the valuation model.

43. 金融工具的公允價值及公允價值等級(續)

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已按照具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非上市投資的公允價值。

本集團與交易對手訂立衍生金融工具（主要是對聯營公司衍生金融工具（包括認股權證）的投資），採用二叉樹模型並使用現值計算進行計量。該模型包含各種市場可觀察的輸入數據，包括交易對手的信貸質素、相關股價及利率曲線。

於二零二五年及二零二四年十二月三十一日，按市值標價的衍生資產頭寸已扣除衍生工具交易對手違約風險應佔的信用評估調整。

對於以公允價值計量且其變動計入其他全面收益的非上市股權投資公允價值而言，管理層已就估值模型輸入數據估計採用合理可行替代方法的潛在影響。

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二零二五年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

43. 金融工具的公允價值及公允價值等級 (續)

公允價值等級

下表闡述本集團金融工具的公允價值計量等級：

以公允價值計量的資產：

於二零二五年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且 其變動計入其他 全面收益的股權投資	207,810	—	414,699	622,509
Derivative financial instruments	衍生金融工具	1,800	1,093	—	2,893
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	1,211	1,580,488	819,571	2,401,270
Total	總計	210,821	1,581,581	1,234,270	3,026,672

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

43. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

於二零二四年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且 其變動計入其他 全面收益的股權投資	91,663	488,471	—	580,134
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	4,812	1,007,335	749,309	1,761,456
Total	總計	96,475	1,495,806	749,309	2,341,590

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Market Approach	Price-to-Sales Ratio	2.52x to 15.17x	5% changes in unobservable input would result in changes in fair value by 3,000,000
以公允價值計量且其變動計入當期損益的金融資產	上市公司比較法	市銷率	2.52倍至15.17倍	不可觀察輸入值變動5%對公允價值產生3,000,000的影響
Financial assets at fair value through profit or loss	Market Approach	Discount for lack of marketability	20%	5% changes in unobservable input would result in changes in fair value by 1,000,000
以公允價值計量且其變動計入當期損益的金融資產	上市公司比較法	缺乏流通性折讓	20%	不可觀察輸入值變動5%對公允價值產生1,000,000的影響
Equity investments designated at fair value through other comprehensive income	Market Approach	Price-to-Sales Ratio	0.1x to 6.44x	5% changes in unobservable input would result in changes in fair value by 21,086,400
指定以公允價值計量且其變動計入其他全面收益的股權投資	上市公司比較法	市銷率	0.1倍至6.44倍	不可觀察輸入值變動5%對公允價值產生21,086,400的影響
Equity investments designated at fair value through other comprehensive income	Market Approach	Discount for lack of marketability	30%	5% changes in unobservable input would result in changes in fair value by 7,028,800
指定以公允價值計量且其變動計入其他全面收益的股權投資	上市公司比較法	缺乏流通性折讓	30%	不可觀察輸入值變動5%對公允價值產生7,028,800的影響

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2.

43. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

以公允價值計量的資產：(續)

以下為於二零二五年十二月三十一日對金融工具估值之重大不可觀察輸入數據以及定量敏感度分析概要：

於報告期內，第1級與第2級公允價值計量之間並無發生轉移。

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二零二五年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, time deposits, pledged deposits, trade and bills receivables, other receivables, trade payables and other payables and lease liabilities, which arise directly from its operations. The Group has other financial assets and liabilities such as financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, derivative financial instruments, interest-bearing bank and other borrowings, and amounts due to related parties and due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the interest-bearing bank borrowings with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2025, approximately 64% of the Group's interest-bearing borrowings bore interest at fixed rates (2024: 70%).

44. 財務風險管理的目標與政策

本集團的主要金融工具主要包括現金及現金等價物、定期存款、已抵押存款、貿易應收款項及應收票據、其他應收款項、貿易應付款項及其他應付款項以及租賃負債，均直接來自其經營活動。本集團有其他金融資產及負債，例如以公允價值計量且其變動計入當期損益的金融資產、指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、計息銀行及其他借款、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的是為本集團的運營籌集資金。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會審查並議定管理各項該等風險的政策，並概述如下。

利率風險

本集團承受的市場利率變動風險主要與浮動利率計息銀行借款有關。

本集團的政策是通過混合使用固定利率和浮動利率債務來管理其利息成本。於二零二五年十二月三十一日，本集團按固定利率計息的計息借款約為64%（二零二四年：70%）。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加／(減少)* RMB'000 人民幣千元
2025	二零二五年			
RMB	人民幣	100	(10,537)	(10,537)
RMB	人民幣	(100)	10,537	10,537
2024	二零二四年			
RMB	人民幣	100	(10,468)	(10,468)
RMB	人民幣	(100)	10,468	10,468

* Excluding retained profits

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its interest-bearing bank borrowings.

44. 財務風險管理的目標與政策(續)

利率風險(續)

下表顯示了在所有其他變量保持不變的情況下，本集團稅前利潤(通過對浮動利率借款的影響)和本集團權益對利率合理可能變化的敏感度。

* 不包括保留溢利

外幣風險

本集團有交易外匯敞口。此類風險來自運營單位以單位功能貨幣以外的貨幣進行的出售或購買。

此外，本集團的計息銀行借款有外匯敞口。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign exchange rates arising from USD/EUR and RMB-denominated financial instruments, with all other variables held constant, of the Group's profit before tax.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB/USD	人民幣／美元		
Strengthened 5%	升值5%	(48,952)	(50,739)
Weakened 5%	貶值5%	48,952	50,739
RMB/EUR	人民幣／歐元		
Strengthened 5%	升值5%	(40,823)	(34,659)
Weakened 5%	貶值5%	40,823	34,659

Credit risk

An impairment analysis was performed at 31 December 2025 and 2024 using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Maximum exposure and year-end staging as at 31 December 2025 and 2024

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024. The amounts presented are gross carrying amounts for financial assets.

44. 財務風險管理的目標與政策(續)

外幣風險(續)

下表顯示於報告期末，本集團稅前利潤對由於美元／歐元及人民幣計值的金融工具（在所有其他變量保持不變的情況下）導致的外匯匯率合理可能變化的敏感度。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB/USD	人民幣／美元		
Strengthened 5%	升值5%	(48,952)	(50,739)
Weakened 5%	貶值5%	48,952	50,739
RMB/EUR	人民幣／歐元		
Strengthened 5%	升值5%	(40,823)	(34,659)
Weakened 5%	貶值5%	40,823	34,659

信貸風險

於二零二五年及二零二四年十二月三十一日採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃根據具備類似虧損模式的不同客戶分部的組別的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

於二零二五年及二零二四年十二月三十一日最大風險敞口及年末所處階段

下表載列基於本集團信貸政策（其乃主要基於逾期資料，除非其他資料毋需付出不必要的成本或努力即可取得）的信貸質素及信貸最大風險，以及於二零二五年及二零二四年十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2025 and 2024 (Continued)

At 31 December 2025

	12-month ECLs 12個月預期 信用損失	Lifetime ECLs			Total 合計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	
				Simplified approach 簡化法 RMB'000 人民幣千元	
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	—	—	—	—	—
Contract assets 合約資產	—	—	—	—	—
Trade and bills receivables* 貿易應收款項及應收票據*	—	—	—	1,407,965	1,407,965
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產					
– Normal** 一 正常**	34,930	—	—	—	34,930
– Doubtful** 一 存疑**	—	—	152,592	—	152,592
Due from related parties 應收關聯方款項	—	—	—	—	—
Pledged deposits 已抵押存款	7,008	—	—	—	7,008
Time deposits 定期存款	422,090	—	—	—	422,090
Cash and cash equivalents 現金及現金等價物	1,188,503	—	—	—	1,188,503
Total 總計	1,652,531	—	152,592	1,407,965	3,213,088

44. 財務風險管理的目標與政策 (續)

信貸風險 (續)

於二零二五年及二零二四年十二月三十一日最大風險敞口及年末所處階段 (續)

於二零二五年十二月三十一日

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財務報表附註

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二零二五年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2025 and 2024 (Continued)

At 31 December 2024

	12-month ECLs 12個月預期 信用損失	Lifetime ECLs 全期預期信用損失			
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	333	—	—	—	333
Contract assets 合約資產	—	—	—	4,018	4,018
Trade and bills receivables* 貿易應收款項及應收票據*	—	—	—	1,208,724	1,208,724
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產					
– Normal** 一 正常**	96,300	—	—	—	96,300
– Doubtful** 一 存疑**	—	—	105,317	—	105,317
Due from related parties 應收關聯方款項	51,802	—	—	—	51,802
Pledged deposits 已抵押存款	80	—	—	—	80
Time deposits 定期存款	267,135	—	—	—	267,135
Cash and cash equivalents 現金及現金等價物	1,421,827	—	—	—	1,421,827
Total 總計	1,837,477	—	105,317	1,212,742	3,155,536

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

44. 財務風險管理的目標與政策(續)

信貸風險(續)

於二零二五年及二零二四年十二月三十一日最大風險敞口及年末所處階段(續)

於二零二四年十二月三十一日

* 就本集團應用簡化法計量減值的貿易應收款項及應收票據而言，基於撥備矩陣的資料於該等財務報表附註24中披露。

** 倘計入預付款項、其他應收款項及其他資產的金融資產尚未逾期及並無資料指明金融資產之信貸風險自初始確認以來顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「存疑」。

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31 December 2025
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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2025 and 2024 (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as an individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group recognises allowance for financial assets included in prepayments, deposits and other receivables based on 12-month ECLs and adjusts for forward-looking macroeconomic data. Otherwise, they are measured based on the lifetime expected credit loss.

44. 財務風險管理的目標與政策(續)

信貸風險(續)

於二零二五年及二零二四年十二月三十一日最大風險敞口及年末所處階段(續)

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關以下事件的可觀察數據：

- 債務人發生重大財務困難；
- 違反合約，如違約或逾期事件；
- 債務人可能會破產或進行其他財務重組

本集團已制定政策，通過考慮在該金融工具剩餘存續期內發生違約風險的變化，評估金融工具的信貸風險自初始確認以來是否已顯著增加。

管理層定期以組合方式對計入預付款項、其他應收款項及其他資產的金融資產進行評估，以及根據歷史結算記錄和過往經驗對其他應收款項的可收回性進行單獨評估。本集團根據12個月預期信用損失確認計入預付款項、按金及其他應收款項的金融資產的準備，並根據前瞻性宏觀經濟數據進行調整。否則，將根據其存續期的預期信用損失進行計量。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

44. 財務風險管理的目標與政策(續)

流動性風險

本集團的目標是通過使用內部產生的經營活動現金流量及銀行借款，在資金延續性和靈活性之間保持平衡。本集團定期檢討其主要資金狀況，以確保其有足夠的財務資源來履行其財務義務。

根據合約未貼現付款，本集團於報告期末的金融負債的到期情況載列如下：

		2025 二零二五年				
		On demand 即期 RMB'000 人民幣千元	Less than 1 year 少於一年 RMB'000 人民幣千元	1 to 3 years 一至三年 RMB'000 人民幣千元	Over 3 years 三年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	257,067	–	–	257,067
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	132,479	–	–	–	132,479
Interest-bearing bank borrowings	計息銀行借款	–	2,617,049	112,190	228,361	2,957,600
Due to related parties	應付關聯方款項	89,939	–	–	–	89,939
Lease liabilities	租賃負債	–	33,711	34,133	13,243	81,087
Total	總計	222,418	2,907,827	146,323	241,604	3,518,172

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		2024 二零二四年				
		On demand 即期 RMB'000 人民幣千元	Less than 1 year 少於一年 RMB'000 人民幣千元	1 to 3 years 一至三年 RMB'000 人民幣千元	Over 3 years 三年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	299,692	–	–	299,692
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	63,974	–	–	–	63,974
Interest-bearing bank borrowings	計息銀行借款	–	2,389,952	1,050,825	42,360	3,483,138
Due to related parties	應付關聯方款項	89,939	–	–	–	89,939
Lease liabilities	租賃負債	–	42,273	37,999	26,535	106,807
Total	總計	153,913	2,731,918	1,088,824	68,895	4,043,550

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

44. 財務風險管理的目標與政策(續)

流動性風險(續)

資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力，維持穩健的資本比率，藉此支持其業務及為股東爭取最高回報。

本集團因應經濟狀況的變動及相關資產的風險特色，管理資本架構並作出調整。本集團或會藉調整向股東派付的股息、向股東退還資本或發行新股份以維持或調整資本架構。本集團並不受任何外部施加的資本要求規限。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，資本管理目標、政策或程序並無改變。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The asset-liability ratios as at the end the reporting period are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total assets	資產總值	16,631,763	17,343,524
Total liabilities	負債總額	4,551,597	5,141,403
Asset-liability ratio	資產負債比率	27%	30%

45. SUBSEQUENT EVENTS

Pursuant to a resolution passed at the directors' meeting on 30 March 2026, a final dividend in respect of the year ended 31 December 2025 of RMB1.45 per 10 shares, totaling approximately RMB212,758,000 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

44. 財務風險管理的目標與政策(續)

資本管理(續)

於報告期末的資產負債比率如下：

45. 後續事件

根據二零二六年三月三十日董事會會議通過之決議，截至二零二五年十二月三十一日止年度之末期股息為每10股人民幣1.45元，總額約為人民幣212,758,000元，惟須待本公司股東於即將舉行的股東週年大會上批准後方為有效。

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二零二五年十二月三十一日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,572,883	1,641,467
Right-of-use assets	使用權資產	10,507	12,352
Other intangible assets	其他無形資產	73,576	77,634
Investments in associates	於聯營公司之投資	214,899	340,626
Interests in subsidiaries	於子公司之權益	3,095,560	3,316,144
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	64,737	28,259
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	179,791	204,799
Deferred tax assets	遞延所得稅資產	174,281	125,337
Other non-current assets	其他非流動資產	3,970	6,389
Total non-current assets	非流動資產總額	5,390,204	5,753,007
CURRENT ASSETS	流動資產		
Inventories	存貨	1,778,086	2,340,672
Trade and bills receivables	貿易應收款項及應收票據	67,366	17,418
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	67,408	61,327
Due from related parties	應收關聯方款項	2,336,451	2,559,582
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	337,172	522,841
Time deposits	定期存款	80,246	176,347
Cash and cash equivalents	現金及現金等價物	145,766	391,352
Pledged deposits	已抵押存款	2,891	—
Total current assets	流動資產總額	4,815,386	6,069,539
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	44,286	45,240
Other payables and accruals	其他應付款項及應計項目	147,933	234,084
Contract liabilities	合約負債	1,699	799
Interest-bearing bank and other borrowings	計息銀行及其他借款	958,107	1,064,471
Tax payable	應付稅項	36,071	35,955
Due to related parties	應付關聯方款項	567,128	600,883
Lease liabilities	租賃負債	1,860	1,826
Total current liabilities	流動負債總額	1,757,084	1,983,258
NET CURRENT ASSETS	流動資產淨額	3,058,302	4,086,281
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	8,448,506	9,839,288

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

46. 本公司財務狀況表(續)

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	198,097	1,064,032
Deferred income	遞延收入	33,838	16,757
Lease liabilities	租賃負債	10,711	12,571
Total non-current liabilities	非流動負債總額	242,646	1,093,360
Net assets	資產淨值	8,205,860	8,745,928
EQUITY	權益		
Share capital	股本	1,467,296	1,467,296
Reserves (Note)	儲備(附註)	6,738,564	7,278,632
Total equity	權益總額	8,205,860	8,745,928

Li Li
李鋌
Director
董事

Shan Yu
單宇
Director
董事

Notes to Financial Statements

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserve is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日	7,558,283	(1,996,731)	33,937	(3,784)	352,064	540,936	793,927	7,278,632
Total comprehensive income/(losses) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	-	-	-
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	7,558,283	(1,996,731)	33,937	(3,784)	352,064	540,936	793,927	7,278,632
Total comprehensive income/(losses) for the year	年內全面收益/(虧損)總額	-	-	-	31,006	-	-	(203,050)	(172,044)
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	(1,200)	-	-	(1,200)
Dividend declared to shareholders	向股東分派股息	-	-	-	-	-	-	(366,824)	(366,824)
At 31 December 2025	於二零二五年十二月三十一日	7,558,283	(1,996,731)	33,937	27,222	350,864	540,936	224,053	6,738,564

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

46. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

47. 財務報表之批准

董事會已於二零二六年三月三十日通過及授權刊發此財務報表。



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