瑞科生物
RECBIO

江蘇瑞科生物技術股份有限公司

Jiangsu Recbio Technology 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：2179

2024 年報

ANNUAL REPORT

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Corporate Information
公司資料

DIRECTORS[1]

Executive Directors

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Mr. LI Bu
Ms. CHEN Qingqing
Dr. HONG Kunxue

Non-executive Directors

Dr. WANG Ruwei
Dr. ZHANG Jiaxin
Dr. ZHOU Hongbin
Mr. HU Houwei

Independent Non-executive Directors

Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Professor YUEN Ming Fai

SUPERVISORS[2]

Ms. QIAO Weiwei *(Chairwoman)*
Mr. WANG Feizhou
Ms. QIAN Ranting
Ms. LIU Ping

董事[1]

執行董事

劉勇博士*(董事會主席兼總經理)*
李布先生
陳青青女士
洪坤學博士

非執行董事

王如偉博士
張佳鑫博士
周宏斌博士
胡厚偉先生

獨立非執行董事

夏立軍博士
梁國棟先生
GAO Feng教授
袁銘輝教授

監事[2]

喬偉偉女士*(主席)*
王飛舟先生
錢然婷女士
劉平女士

1 Dr. LIU Yong, Mr. LI Bu, Ms. CHEN Qingqing and Dr. HONG Kunxue were appointed as executive Directors of the second session of the Board on May 8, 2024; Dr. WANG Ruwei, Dr. ZHANG Jiaxin, Dr. ZHOU Hongbin and Mr. HU Houwei were appointed as non-executive Directors of the second session of the Board on May 8, 2024; Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai were appointed as independent non-executive Directors of the second session of the Board on May 8, 2024; Dr. LIU Yong was elected as the chairman of the second session of the Board on May 8, 2024. Dr. CHEN Jianping ceased to serve as an executive Director on May 8, 2024.

2 Ms. QIAO Weiwei and Ms. LIU Ping were re-elected as employee representative Supervisors of the second session of the Supervisory Board on May 7, 2024; Ms. QIAN Ranting and Mr. WANG Feizhou were appointed as non-employee representative Supervisors of the second session of the Supervisory Board on May 8, 2024; Ms. QIAO Weiwei was appointed as the chairwoman of the second session of the Supervisory Board on May 8, 2024.

1 劉勇博士、李布先生、陳青青女士及洪坤學博士於2024年5月8日獲委任為第二屆董事會執行董事；王如偉博士、張佳鑫博士、周宏斌博士及胡厚偉先生於2024年5月8日獲委任為第二屆董事會非執行董事；夏立軍博士、梁國棟先生、GAO Feng教授及袁銘輝教授於2024年5月8日獲委任為第二屆董事會獨立非執行董事；劉勇博士於2024年5月8日獲選舉為第二屆董事會主席。陳健平博士自2024年5月8日起不再擔任執行董事職務。

2 喬偉偉女士及劉平女士於2024年5月7日獲重選為第二屆監事會職工代表監事；錢然婷女士及王飛舟先生於2024年5月8日獲委任為第二屆監事會非職工代表監事；喬偉偉女士於2024年5月8日獲委任為第二屆監事會主席。

Corporate Information
公司資料

JOINT COMPANY SECRETARIES[3]

Ms. CHEN Qingqing
Ms. YUNG Mei Yee

聯席公司秘書[3]

陳青青女士
翁美儀女士

AUTHORISED REPRESENTATIVES

Dr. LIU Yong
Mr. LI Bu

授權代表

劉勇博士
李布先生

AUDIT COMMITTEE[4]

Dr. XIA Lijun *(Chairman)*
Professor YUEN Ming Fai
Dr. ZHOU Hongbin

審計委員會[4]

夏立軍博士*(主席)*
袁銘輝教授
周宏斌博士

REMUNERATION AND APPRAISAL COMMITTEE[5]

Professor YUEN Ming Fai *(Chairman)*
Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Mr. LI Bu

薪酬與考核委員會[5]

袁銘輝教授*(主席)*
夏立軍博士
梁國棟先生
GAO Feng教授
李布先生

NOMINATION COMMITTEE[6]

Dr. LIU Yong *(Chairman)*
Professor GAO Feng
Mr. LIANG Guodong
Dr. XIA Lijun

提名委員會[6]

劉勇博士*(主席)*
GAO Feng教授
梁國棟先生
夏立軍博士

3 Ms. YUNG Mei Yee was appointed as a joint company secretary of the Company on June 18, 2024, and Ms. HO Yin Kwan ceased to serve as a joint company secretary of the Company on the same day.

4 Dr. XIA Lijun, Professor YUEN Ming Fai and Dr. ZHOU Hongbin were appointed as members of the Audit Committee of the second session of the Board on May 8, 2024, with Dr. XIA Lijun serving as the chairman.

5 Professor YUEN Ming Fai, Dr. XIA Lijun, Mr. LI Bu, Mr. LIANG Guodong and Professor GAO Feng were appointed as members of the Remuneration and Appraisal Committee of the second session of the Board on May 8, 2024, with Professor YUEN Ming Fai serving as the chairman.

6 Dr. LIU Yong, Dr. XIA Lijun, Mr. LIANG Guodong and Professor GAO Feng were appointed as members of the Nomination Committee of the second session of the Board on May 8, 2024, with Dr. LIU Yong serving as the chairman.

3 翁美儀女士於2024年6月18日獲委任為本公司聯席公司秘書，同日，何燕群女士不再擔任本公司聯席公司秘書職務。

4 夏立軍博士、袁銘輝教授及周宏斌博士於2024年5月8日獲委任為第二屆董事會審計委員會委員，夏立軍博士擔任主席。

5 袁銘輝教授、夏立軍博士、李布先生、梁國棟先生及GAO Feng教授於2024年5月8日獲委任為第二屆董事會薪酬與考核委員會委員，袁銘輝教授擔任主席。

6 劉勇博士、夏立軍博士、梁國棟先生及GAO Feng教授於2024年5月8日獲委任為第二屆董事會提名委員會委員，劉勇博士擔任主席。

Corporate Information
公司資料

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HEAD OFFICE AND REGISTERED OFFICE IN THE PRC

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Medical High-tech District
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Jiangsu Province
the PRC

中國總部及註冊辦事處

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泰州市
醫藥高新區
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No.248 Queen's Road East
Wan Chai
Hong Kong

香港主要營業地點

香港
灣仔
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大新金融中心40樓

PRINCIPAL BANK

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Jiangsu Province, the PRC

主要往來銀行

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泰州分行
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Corporate Information
公司資料

HONG KONG LEGAL ADVISOR

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Hong Kong

香港法律顧問

高偉紳律師行
香港
康樂廣場一號
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PRC LEGAL ADVISOR

Zhong Lun Law Firm
22-31/F, South Tower of CP Center
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Chaoyang District
Beijing, the PRC

中國法律顧問

中倫律師事務所
中國北京市
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正大中心南塔22-31層

AUDITOR

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

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
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COMPANY'S WEBSITE

www.recbio.cn

公司網站

www.recbio.cn

STOCK CODE

2179

股份代號

2179

Chairman's Statement
主席致辭

Dear Shareholders,

In 2024, the biopharmaceutical industry as a whole continued to present a complex situation of challenges and opportunities. Facing the external pressure, Recbio people have always adhered to the original inspiration of "developing the first class vaccines to protect human health" and the development principle of "value creation", with a view to accumulating vigorous development potential in the recession and welcoming the value release of our core products.

In 2024, Recbio's research and development and business efforts progressed in tandem with encouraging results. Our key product pipelines made progress as expected. The phase III clinical trial of REC603, a recombinant HPV 9-valent vaccine, was progressing well, and we have finished the visit and observation of the 36th month and initiated the visit and observation of the 42nd month; The phase I clinical study of REC610, a novel adjuvanted recombinant shingles vaccine, with Shingrix® as positive control was carried out in the Philippines and China, respectively, and the expected results were obtained. The data showed that REC610 induced strong gE-specific immune response at a level comparable to those in the Shingrix® group. Its phase III clinical trial started in October in China, and 24,640 subjects were enrolled in just two months. The preclinical study of REC604c, novel adjuvanted recombinant HPV 9-valent vaccine, was completed. The immunogenicity induced by the vaccination of two doses of REC604c is generally superior to that induced by three doses of Merck Sharp & Dohme's Gardasil®9 under identical immune dosage.

Our technology platform capability is further recognized by the industry. The two novel adjuvants BFA01 and BFA03 developed by our Company are included in the adjuvant supply pool of the Coalition for Epidemic Preparedness Innovations (CEPI), an international authoritative organization. This technology is a core "bottleneck" in the vaccine field, and Recbio is one of the global leaders in this field.

致各位股東：

2024年，生物製藥行業總體繼續呈現挑戰與機遇交織的複雜局面。瑞科人直面外部壓力，始終秉承「創製一流疫苗，守護人類健康」的初心，堅守「價值創造」的發展方針，以期在寒冬中積蓄蓬勃的發展勢能，迎來核心產品的價值釋放。

2024年，瑞科研發端和產業端齊頭並進，成果喜人。我們的重要產品管線均取得了符合預期的進展。重組九價HPV疫苗REC603 III期臨床試驗進展順利，我們已完成第36個月的訪視觀察，並已啟動第42個月的訪視觀察；新佐劑重組帶狀疱疹疫苗REC610在菲律賓、中國開展的以Shingrix®為陽性對照的I期臨床研究，均取得符合預期的結果，數據顯示REC610可誘導很強的gE特異性免疫應答，其水平與Shingrix®組相當；其中國III期臨床試驗於10月啟動，短短兩個月的時間完成全部24,640名受試者入組；新佐劑重組九價HPV疫苗REC604c完成臨床前研究，在相同免疫劑量下，接種兩針REC604c誘導產生的免疫原性總體優於默沙東Gardasil®9三針免疫水平。

我們的技術平台能力進一步得到業界廣泛認可。我司自主研發的兩款新型佐劑BFA01和BFA03納入國際權威組織流行病防範創新聯盟(CEPI)佐劑供應庫。這項技術是疫苗領域的核心「卡脖子」技術，瑞科生物是該技術領域的全球領跑者之一。

Chairman's Statement
主席致辭

We have completed the construction of our HPV vaccine industrialization base and started the pilot production stage. The industrialization base complies with Chinese and international GMP standards and is capable of producing up to 20 million doses of recombinant HPV 9-valent vaccine per year. We have also completed the construction of the cell industrialization base for innovative vaccines (CHO), which can support the commercialization of novel adjuvanted recombinant shingles vaccine and other vaccines.

我們的HPV疫苗產業化基地完成建設並進入試生產階段。該產業化基地符合中國及國際的GMP標準，可支持最高年產重組九價HPV疫苗2,000萬劑。我們同時完成創新疫苗(CHO)細胞產業化基地建設，可支持新佐劑重組帶狀疱疹疫苗等品種的商業化。

During the Reporting Period, the Board approved the resolution on the issuance of Domestic Shares, and proposed to issue not more than 143,112,702 Domestic Shares to the subscriber Yangtze River Pharmaceutical under the specific mandate. It is expected that the proceeds raised from the Issuance will be approximately RMB800,000,004. After deducting the relevant issuance expenses, it will be used for the research and development of novel adjuvanted recombinant shingles vaccine REC610 and the supplement of working capital, providing reliable financial guarantee for the implementation of the medium and long-term strategy.

報告期內，董事會通過定向發行內資股議案，擬依據特別授權向認購方揚子江藥業發行不超過143,112,702股內資股，預計本次發行的募集資金約為人民幣800,000,004元，在扣除相關發行費用後，將用於新佐劑重組帶狀疱疹疫苗REC610的研發及補充營運資金，為中長期戰略落地提供可靠的資金保障。

With its achievements in ESG and technological innovation, the Company was listed in the "2024 TOP10 China Listed Pharmaceutical Companies in ESG Competitiveness" (2024中國醫藥上市公司ESG競爭力TOP10), and was awarded the "Golden Grid Award" — "Annual Innovation Award" ("金格獎"——"年度創新力獎") by Gelonghui. This is a strong demonstration of the Company's step-by-step progress on the path of sustainable development and innovation.

憑藉在ESG領域、技術創新的成就，公司榮登「2024中國醫藥上市公司ESG競爭力TOP10」榜單，獲格隆匯「金格獎」——「年度創新力獎」。這是對公司一步一個腳印邁進可持續發展創新道路的有力證明。

In addition, the Company and the School of Public Health of Nanjing Medical University jointly applied for the "Jiangsu Infection Immunity and Vaccine Engineering Center" (江蘇省感染免疫與疫苗工程中心), and the jointly built "Jiangsu Graduate Workstation" was recognized by the Jiangsu Education Department. The Company has established internally the "Recbio College" (瑞科學院) and launched the on-the-job graduate program to provide a platform and assistance for the vigorous Recbio people to further their education, and to achieve the "four-chain integration" of education chain, talent chain, industrial chain and innovation chain.

除此之外，公司還與南京醫科大學公共衛生學院聯合申報「江蘇省感染免疫與疫苗工程中心」，聯合共建的「江蘇省研究生工作站」獲江蘇省教育廳認定。公司內部創立了「瑞科學院」，啟動了在職研究生項目，為蓬勃向上的瑞科人提供進修的平台和助力，做到了教育鏈、人才鏈、產業鏈、創新鏈的「四鏈融合」。

Chairman's Statement
主席致辭

Looking ahead to 2025, Recbio is expected to submit the marketing application of its first strategic product. This achievement is the result of the wisdom and dedication of all Recbio people, and signifies that shareholders are about to gain valuable returns for their support over the years.

展望2025年，瑞科有望提交首款戰略產品的上市許可申請。這一成果凝聚着全體瑞科人的智慧與心血，更標誌着廣大股東多年來對瑞科的支持即將收穫價值回報。

On behalf of the Board, I would like to express my sincere gratitude to our investors who have supported us for a long time, our team who has worked side by side with us and our partners who have placed their trust in us!

在此，我謹代表董事會，向長期支持我們的投資者、並肩作戰的團隊以及信任我們的合作夥伴致以誠摯感謝！

In 2025, let's calibrate the course with "value creation", break the waves with the "technology ark", and open up the vast blue ocean of innovative vaccines!

2025年，讓我們以「價值創造」校準航向，用「科技方舟」破浪前行，開拓創新疫苗的廣闊藍海！

Jiangsu Recbio Technology Co., Ltd.
Chairman of the Board and General Manager
Dr. LIU Yong

Jiangsu Province, the PRC
April 2025

江蘇瑞科生物技術股份有限公司
董事會主席兼總經理
劉勇博士

中國江蘇省
2025年4月

Financial Highlights
財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial information and financial statements is set out below:

摘自經審核財務資料及財務報表的本集團最近五個財政年度的業績與資產及負債之概要如下：

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

		For the year ended December 31, 截至12月31日止年度				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		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*
Other income and gains	其他收入及收益	**61,644**	100,555	147,993	27,810	9,551
Loss before tax	除税前虧損	**(561,897)**	(572,443)	(735,996)	(657,566)	(179,400)
Loss for the year	年內虧損	**(561,897)**	(572,443)	(735,996)	(657,566)	(179,400)
Loss attributable to owners of the parent	母公司擁有人應佔虧損	**(562,389)**	(571,957)	(722,703)	(657,561)	(179,400)
Loss per share – Basic and diluted (in RMB)	每股虧損－基本及攤薄（人民幣）	**(1.16)**	(1.19)	(1.52)	(1.56)	(0.58)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

		As at December 31, 於12月31日				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		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*
Total non-current assets	非流動資產總額	**1,285,103**	1,056,904	889,687	624,649	337,638
Total current assets	流動資產總額	**655,129**	1,129,373	1,419,920	1,294,571	709,376
Total current liabilities	流動負債總額	**839,420**	444,235	328,983	139,293	57,481
Net current assets	流動資產淨額	**(184,291)**	685,138	1,090,937	1,155,278	651,895
Total assets less current liabilities	資產總額減流動負債	**1,100,812**	1,742,042	1,980,624	1,779,927	989,533
Total non-current liabilities	非流動負債總額	**571,488**	671,098	327,546	106,631	1,998,317
Total (deficit)/equity	(虧絀)／權益總額	**529,324**	1,070,944	1,653,078	1,673,296	(1,008,784)

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

Overview

Founded in 2012, we are a vaccine company dedicated to the research, development and commercialization of innovative vaccines, with a high-value innovative vaccine portfolio driven by in-house developed technologies. We primarily focus on the R&D of innovative vaccines such as HPV vaccine candidates. Our vaccine portfolio currently consists of more than 10 vaccines, including our three strategic products, namely REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial; REC610, a novel adjuvanted recombinant shingles vaccine, which is currently under phase III clinical trial in China; and a bivalent recombinant respiratory syncytial virus vaccine, which is about to enter the clinical research stage.

Through years of dedication and focus on this area, we have developed a comprehensive vaccine innovation engine consisting of a novel adjuvant platform, protein engineering platform, immunological evaluation platform and process development platform. These platforms empower us to continue to discover and develop innovative vaccines that apply advanced technologies in our vaccine candidates. We are one of the few companies that are capable of developing novel adjuvants, benchmarking all of the FDA-approved novel adjuvants to date. Our four technology platforms create synergies among the design and optimization of antigens, the development and production of adjuvants and the identification of the optimal combinations of antigens and adjuvants. We have also established an IPD system, enabling us to advance the R&D of multiple vaccine candidates simultaneously. Guided by our OPTI vaccine development philosophy, we have established a vaccine portfolio consisting of more than 10 vaccine candidates.

業務回顧

概覽

我們是一家於2012年創立的疫苗公司，致力於創新型疫苗的研發及商業化，擁有高價值創新型疫苗組合，並由自主研發的技術所驅動。我們主要專注於HPV候選疫苗等創新疫苗的研發。目前我們的疫苗組合有10餘款疫苗，包括我們的三款戰略級產品：REC603，一款重組九價HPV疫苗，目前處於III期臨床試驗階段；REC610，一款新佐劑重組帶狀疱疹疫苗，目前處於中國III期臨床試驗階段；以及即將進入臨床研究階段的雙價重組呼吸道合胞病毒疫苗。

通過我們在此領域多年的投入與專注，我們開發了一個綜合疫苗創新引擎，包括新型佐劑平台、蛋白工程平台、免疫評價平台及工藝開發平台。該等平台使我們能夠不斷發現及開發創新型疫苗，在候選疫苗中應用先進技術。我們是少數幾家有能力研發新型佐劑的公司之一，能夠對標所有目前已獲得FDA批准的新型佐劑。我們的四大技術平台，在抗原設計及優化、佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成協同效應。我們亦已建立IPD系統，使我們能夠同時推進多款候選疫苗的研發。遵循我們的OPTI疫苗開發理念，我們已建立由10餘款候選疫苗組成的疫苗組合。

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We have started to build our manufacturing capabilities at an early stage, aiming at ensuring our vaccine candidates to be smoothly transferred into successful commercial vaccine products. We have constructed an HPV vaccine manufacturing facility in Taizhou City, Jiangsu Province, which meets the WHO Prequalification (WHO PQ) Standards, with a designed capacity of 20 million doses of HPV 9-valent vaccines per year. Currently, the facility is under the stage of pilot production, synchronized with the progress of the clinical studies for the HPV 9-valent vaccine to support the BLA application in China. In addition, we have completed the construction of our innovative vaccines manufacturing facility based on the CHO cell expression systems in November 2021, and successfully acquired the vaccine production license issued by Jiangsu MPA. This manufacturing facility has received the European Union (EU) Qualified Person Declaration issued by a Qualified Person (QP) for several consecutive years. This manufacturing facility has a GFA of approximately 17,000 sq.m., and can be used for the manufacturing of a variety of innovative vaccines (CHO cell), including the novel adjuvanted recombinant shingles vaccines.

我們已在早期階段開始建立我們的生產能力，旨在確保我們的候選疫苗順利轉化為成功的商業化疫苗產品。我們於江蘇省泰州市已完成符合世衛組織預認證標準(WHO PQ)的HPV疫苗生產基地建設，設計產能為每年2,000萬劑九價HPV疫苗。目前處於試生產階段，匹配九價HPV疫苗臨床研究進展以支持中國BLA申請。此外，我們已於2021年11月完成了基於CHO細胞表達系統的創新疫苗生產基地的建設，順利取得由江蘇省藥監局頒發的疫苗生產許可證。該生產基地連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該生產基地總建築面積約為17,000平方米，該基地可用於生產包括新佐劑重組帶狀疱疹疫苗等多款創新疫苗(CHO細胞)。

Our Vaccine Pipeline

Our vaccine portfolio strategically covered eight disease areas with significant burden globally, including HPV, varicella zoster virus, respiratory syncytial virus, human cytomegalovirus, etc. As of the Latest Practicable Date, our vaccine portfolio consisted of more than 10 vaccine candidates including, in particular, REC603, a recombinant HPV 9-valent vaccine candidate under phase III clinical trial in China; a novel adjuvanted recombinant shingles vaccine; and a bivalent recombinant respiratory syncytial virus vaccine, which is about to enter the clinical research stage.

我們的疫苗管線

我們的疫苗組合戰略性地覆蓋了全球八個具有重大負擔的疾病領域，包括HPV、帶狀疱疹病毒、呼吸道合胞病毒、及人巨細胞病毒等。截至最後實際可行日期，我們的疫苗組合包括10餘款候選疫苗。特別是，正在中國進行III期臨床試驗的REC603(一款重組九價HPV候選疫苗)和新佐劑重組帶狀疱疹疫苗，以及即將進入臨床研究階段的雙價重組呼吸道合胞病毒疫苗。

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The following table summarizes our vaccine pipeline as of the Latest Practicable Date.

下表概述截至最後實際可行日期我們的疫苗管線。

Notes:

1. "Undisclosed novel adjuvant" represents a self-developed novel adjuvant to be used in vaccine candidates.

2. Recombinant HPV 9-valent vaccine, REC603, obtained the IND approval from the NMPA in July 2018. Based on product registration classification and written communication with the CDE of the NMPA, we were approved to directly conduct phase III clinical trial in China upon obtaining phase I clinical data. REC603 is currently in the pivotal stage of phase III clinical trial in China. Based on the performance commitments made by the Company in the announcement of the issuance of Domestic Shares published on November 11, 2024: the clinical analysis report of the HPV vaccines should be obtained by August 31, 2025, and no later than February 28, 2026; the marketing application for HPV vaccines should be submitted by December 31, 2025, and no later than June 30, 2026; the HPV vaccines should be approved for marketing by December 31, 2026, and no later than June 30, 2027.

註：

1. 「未披露新型佐劑」指在候選疫苗中將採用的自主研發的新型佐劑。

2. 重組九價HPV疫苗REC603於2018年7月獲得國家藥監局IND批准。根據產品註冊分類以及與國家藥監局藥品審評中心的書面溝通，我們獲准在獲得I期臨床數據後，直接在中國進行III期臨床試驗。REC603正處於中國III期臨床的關鍵階段。基於本公司在2024年11月11日刊發公告發行內資股中所做的業績承諾：HPV疫苗應於2025年8月31日前取得臨床分析報告，最遲不晚於2026年2月28日；HPV疫苗應於2025年12月31日前提交產品上市申請，最遲不晚於2026年6月30日；HPV疫苗應於2026年12月31日前獲批上市，最遲不晚於2027年6月30日。

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3. Novel adjuvanted recombinant HPV quadrivalent vaccine (REC604a) has obtained the clinical trial approval notice from Chinese medical products administrations.

3. 新佐劑重組四價HPV疫苗(REC604a)已取得中國藥監部門頒發的臨床試驗批准通知書。

4. Novel adjuvanted recombinant shingles vaccine, REC610, received a drug clinical trial approval notice (notice number: 2023LP02151) issued by the NMPA in October 2023, which is approved for use as a preventive 3.3 biological product in its phase I and phase III clinical trials being carried out in China. The Company initiated the Phase III clinical trial in October 2024. Based on the performance commitments made by the Company in the announcement of the issuance of Domestic Shares published on November 11, 2024: the clinical analysis report of the shingles vaccines should be obtained by September 30, 2025, and no later than March 31, 2026; the marketing application for the shingles vaccines should be submitted by December 31, 2025, and no later than May 31, 2026; the shingles vaccines should be approved for marketing by November 30, 2026, and no later than May 31, 2027.

4. 新佐劑重組帶狀疱疹疫苗REC610已於2023年10月獲得國家藥監局簽發的藥物臨床試驗批准通知書(通知書編號：2023LP02151)，予以准許作為預防用3.3類生物製品，在中國開展I期和III期臨床試驗。本公司於2024年10月啟動III期臨床試驗。基於本公司在2024年11月11日刊發公告發行內資股中所做的業績承諾：帶狀疱疹疫苗應在2025年9月30日前取得臨床分析報告，最遲不晚於2026年3月31日；帶狀疱疹疫苗應在2025年12月31日前提交產品上市申請，最遲不晚於2026年5月31日；帶狀疱疹疫苗應在2026年11月30日前獲批上市，最遲不晚於2027年5月31日。

5. Recombinant Bicomponent COVID-19 Vaccine, ReCOV, was designed and developed by the Group jointly with Professor Wang Xiangxi's group at the Institute of Biophysics, Chinese Academy of Science. Since it obtained the first clinical trial approval in April 2021, the Company has conducted multiple clinical trials in countries including New Zealand, the Philippines, the UAE, China, Russia and Nepal, achieving several complete clinical research results. ReCOV was granted the emergency use authorization in Mongolia in 2023. Currently, there is no ongoing clinical trial for this project worldwide. Given the relatively low global demand for COVID-19 vaccines at present, continuing to advance the subsequent registration and commercialization of this project may not yield favorable economic and social benefits. The Company will no longer make new rounds of clinical development for COVID-19 vaccine projects developed against the existing strains, but will reasonably allocate resources based on the future development plans for respiratory combination vaccines, the market, policy environment and other factors.

5. 重組雙組分新冠病毒疫苗ReCOV產品由本公司聯合中科院生物物理所王祥喜教授課題組共同設計開發。自2021年4月取得首個臨床試驗批件以來，本公司在新西蘭、菲律賓、阿聯酋、中國、俄羅斯及尼泊爾等國分別開展了多項臨床試驗，取得了多項完整臨床研究成果。ReCOV於2023年獲得蒙古國緊急使用授權。目前，該項目在全球範圍內無進行中的臨床試驗。鑒於目前全球市場對新冠疫苗需求相對較低，繼續推進該項目後續的註冊與商業化可能無法取得良好的經濟與社會效益，本公司將不再對針對已有毒株開發的新冠疫苗項目進行新一輪臨床開發，但會根據未來呼吸道聯合疫苗開發規劃、市場和政策環境等因素合理分配資源。

6. The preclinical studies of bivalent recombinant respiratory syncytial virus vaccine, REC625, are scheduled to be completed in 2025.

6. 雙價重組呼吸道合胞病毒疫苗REC625，計劃於2025年完成臨床前研究。

7. The novel adjuvanted recombinant HPV 9-valent vaccine, REC604c, was submitted for clinical trial application (IND) in China in February 2025 and accepted by NMPA.

7. 新佐劑重組九價HPV疫苗REC604c，已於2025年2月提交中國臨床試驗申請(IND)並獲得國家藥品監督管理局受理。

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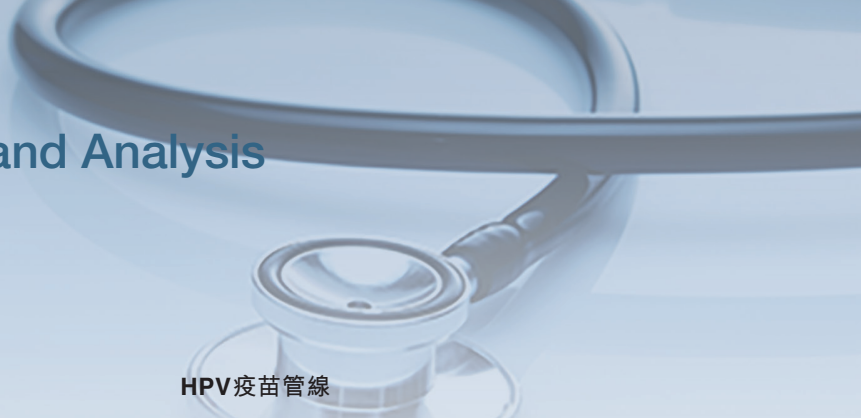

HPV Vaccine Pipeline

HPV is the most common viral pathogen of the reproductive tract. Although HPV infections may clear up within a few months without any intervention, certain types of HPV infections can persist and develop into cervical cancer. These high-risk HPV infections are mainly caused by HPV types 16, 18, 31, 33, 45, 52 and 58, which account for approximately 90% of cervical cancer cases globally. It is widely accepted that HPV vaccine can play an important role in eliminating cervical cancer as it can prevent HPV infection on certain high-risk types. In addition, some cancers of the anus, vulva, vagina, and oropharynx and most genital warts can be prevented by HPV vaccines.

REC603 – Phase III Stage HPV 9-valent Vaccine – Our Core Product

REC603, our Core Product, is designed to provide protection against HPV types 6, 11, 16, 18, 31, 33, 45, 52 and 58. Our phase III clinical trial of REC603 in China is in progress and regular follow-up is being conducted in accordance with the clinical protocol. We have finished the visit and observation of the 36th month and initiated the visit and observation of the 42nd month. We will carry out an interim analysis by adopting pathological endpoints and anticipate submitting a BLA application in 2025 when conditions are satisfied.

Summary of Clinical Trial: We jointly applied, and obtained the umbrella IND approval for REC603 in July 2018. Based on product registration classification and written communication with the CDE of the NMPA, we were approved to directly conduct phase III clinical trial in China upon obtaining phase I clinical data.

HPV疫苗管線

HPV是最常見的生殖道病毒病原體。儘管HPV感染可能在數個月內毋須進行任何干預便可消失，但若干類型的感染仍可持續並發展為宮頸癌。該等高危型HPV感染主要由16型、18型、31型、33型、45型、52型及58型HPV引起，導致了全球約90%宮頸癌病例。普遍認為，HPV疫苗在消除宮頸癌方面可發揮重要作用，因為其可預防若干高危類型的HPV感染。此外，肛門、外陰、陰道及口咽的一些癌症及大多數生殖器疣可通過HPV疫苗來預防。

REC603 – III期九價HPV疫苗 – 我們的核心產品

REC603乃我們的核心產品，旨在提供針對HPV6型、11型、16型、18型、31型、33型、45型、52型及58型的保護。我們正在進行REC603中國III期臨床試驗，正在按照臨床方案開展定期隨訪工作。我們已完成第36個月的訪視觀察，並已啟動第42個月的訪視觀察。我們將採取病理學終點進行期中分析，滿足條件後預期將在2025年提交BLA申請。

臨床試驗概述：我們於2018年7月聯合申請並取得REC603的傘式IND批准。根據產品註冊分類以及與國家藥監局藥品審評中心的書面溝通，我們獲准在獲得I期臨床數據後，直接在中國進行III期臨床試驗。

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The CDE of the NMPA issued the "Technical Guidelines for the Clinical Trials of Human Papillomavirus Vaccines (for Trial Implementation)" (the "Guidelines") in July 2023, which clearly points out that the randomized, double-blind and placebo-controlled design is still the best strategy to confirm the protective efficacy of the first-generation of vaccine for the time being. Compared to other domestic HPV 9-valent vaccines, our phase III clinical trial in China closely adheres to the Guidelines, which will help REC603 benefit Chinese women sooner. The phase III clinical trial in China consists of three parts, i.e., the primary efficacy trial, the immuno-bridging trial in younger-age groups, and the immunogenicity comparative trial with Gardasil®9, with a multi-center, randomized, blinded and parallel controlled design and with a total size of 16,050 subjects. At the same time, follow-up on the subjects of REC603's primary efficacy trial is being conducted in accordance with the clinical protocol. We have finished the visit and observation of the 36th month and initiated the visit and observation of the 42nd month. We will carry out an interim analysis by taking pathological endpoints and plan to submit a BLA application to the NMPA in 2025 when conditions are satisfied. Since obtaining the IND approval in China, no material unexpected accidents or adverse changes in relation to REC603 have occurred.

國家藥監局藥品審評中心於2023年7月發佈的《人乳頭瘤病毒疫苗臨床試驗技術指導原則(試行)》(《指導原則》)明確指出，隨機、雙盲、安慰劑對照設計仍是目前確證第一代疫苗保護效力的最佳策略。相比其他國產九價HPV疫苗，我們的中國III期臨床試驗高度符合《指導原則》，這將有助於REC603更早造福中國女性群體。該中國III期臨床試驗由主效力試驗、小年齡組免疫橋接試驗、與Gardasil®9免疫原性比較試驗三部分組成，採用多中心、隨機、盲態、平行對照設計，受試者總樣本量為16,050例。同時，REC603主效力試驗的受試者正在按照臨床方案開展隨訪工作。我們已完成第36個月的訪視觀察，並已啟動第42個月的訪視觀察。我們將採取病理學終點進行期中分析，滿足條件後計劃於2025年向國家藥監局提交BLA申請。自在中國獲得IND批准以來，概無發生與REC603有關的重大意外或不利變動。

Advantages of REC603: We believe that REC603 has various advantages, including:

REC603的優勢：我們認為，REC603具有多種優勢，包括：

Positive immunogenicity profile. REC603 demonstrates a positive immunogenicity profile in its phase I clinical trial. In general, we observed a significant increase in terms of NAb GMT level against all of the target HPV types.

積極的免疫原性。REC603在其I期臨床試驗中顯示了積極的免疫原性。總體而言，我們觀察到針對所有目標HPV類型的NAb GMT水平有顯著增加。

High-yield and stable production of HPV VLPs. REC603 adopts H. polymorpha expression system. In general, the VLPs from different expression systems are all highly similar to natural HPV capsid in structure and epitope in order to trigger immune response after vaccination, including those being produced by H. polymorpha expression system. H. polymorpha, a methylotrophic yeast species, is able to grow to very high cell density rapidly on simple media and has relatively high optimum growth temperature. Owing to its strong and tunable promoters derived from the methanol utilization pathway, high secretion capacity, and lower glycosylation activity compared to S. cerevisiae, H. polymorpha is suitable for production of recombinant proteins for medical use. With high copies of expression cassettes integrated stably in the genome of H. polymorpha, high-yield and stable expression of HPV VLPs is achieved, making our vaccine candidate more suitable for commercial production.

高產、穩產的HPV病毒樣顆粒。REC603採用漢遜酵母表達系統。一般來說，來自不同表達系統的病毒樣顆粒在結構及表位上與天然HPV殼衣均高度類似，以在接種疫苗後觸發免疫應答(包括漢遜酵母表達系統所產生的免疫應答)。漢遜酵母是一種甲基營養型酵母菌，能在簡單培養基上快速生長至非常高的細胞密度，並可耐受相對較高的生長溫度。與釀酒酵母相比，漢遜酵母的甲醇利用途徑啟動子強勁且可調、分泌量高、糖基化水平低等特性適合醫用重組蛋白的生產。將高拷貝表達盒整合到穩定的漢遜酵母基因組中，實現了HPV病毒樣顆粒的高產及穩定表達，使我們的候選疫苗更適合商業化生產。

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Favorable safety profile. REC603 was safe and well-tolerated as shown in the phase I clinical trial for REC603. There were no statistical differences in terms of incidences of AEs between the vaccine group and the placebo group. Although there is currently no available paper reporting a head-to-head clinical trial comparing domestic HPV vaccines and foreign HPV vaccines, in the clinical trial conducted by Merck Sharp & Dohme for Gardasil®9 in 2009, the rate of adverse event was 86.6% among subjects enrolled in the vaccine cohort, as compared to 53.75% as observed in the phase I clinical trial of REC603.[1] The main adverse reactions were expected fever and inject site pain, mostly were transient and mild.

良好的安全性。REC603的I期臨床試驗所示，REC603安全且耐受良好。疫苗組與安慰劑組之間的不良事件發生率並無統計學差異。儘管目前並無可獲得的公開文件報告透過對比國產HPV疫苗及國外HPV疫苗所進行的頭對頭臨床試驗，但於2009年，Merck Sharp & Dohme進行的Gardasil®9臨床試驗中，疫苗隊列所招募受試者的副作用發生率為86.6%，而在REC603的I期臨床試驗所觀察數據為53.75%。[1]主要不良反應為預期發熱及注射部位疼痛，且多為暫時性的輕度症狀。

Scalable manufacturing potential. Our patented technology in HPV VLPs in combination with optimized fermentation strategy and purification process enables us to achieve high and stable yield in bulk production. With well-defined critical process parameters, manufacturing of REC603 can be easily scaled up to meet the market demand domestically and globally.

可擴展的生產潛力。我們在HPV病毒樣顆粒方面的專利技術結合優化的發酵策略及純化工藝，使我們能夠在批量生產中實現穩定的高產量。憑藉明確的關鍵工藝參數，REC603可輕鬆擴展生產規模，以滿足國內及全球市場的需求。

Opportunities and Potentials: We believe there are significant opportunities for our HPV vaccine candidates, considering the following factors:

機會及潛力：我們相信，考慮到下述因素，我們的HPV候選疫苗存在著巨大的機會：

Superiority of HPV 9-valent vaccines. In general, HPV 9-valent vaccines can prevent against approximately 90% of cervical cancer and 90% of the anal and genital warts and are widely considered as the most effective vaccines for HPV. Currently, there is no domestic HPV 9-valent vaccine approved for sale in China.

九價HPV疫苗的優越性。一般來說，九價HPV疫苗可預防約90%的宮頸癌及90%的肛門及生殖器疣，被廣泛認為是針對HPV的最有效疫苗。目前，尚無國產九價HPV疫苗獲批在中國銷售。

[1] The above information was derived from multiple clinical trials conducted for different vaccines without the support of controlled, head-to-head clinical studies, and a number of factors (including the different subject enrollment standards adopted in different trials, different population characteristics of subjects, physicians' inoculation skills and experiences, and lifestyle of the subjects) could affect the relevant clinical results and could render cross-trial comparison results less meaningful.

[1] 上述信息來源於針對不同疫苗進行的多項臨床試驗，並無對照、頭對頭臨床研究的支持，而許多因素(包括不同試驗中採用的不同受試者入組標準、受試者的不同人群特徵、醫生的接種技能與經驗以及受試者的生活方式)可能影響相關臨床結果，並可能導致交叉試驗比較結果的意義甚微。

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Domestic substitute. To the best knowledge and information of the Company with reference to independent market research, the first domestic HPV bivalent vaccine accounted for 66.7% of China's HPV bivalent vaccine market in terms of production value in the first year of its launch by virtue of its cost effectiveness, even if it was only approved in 2019 whereas the first imported HPV bivalent vaccine was approved in China in 2016. We believe that considering domestic vaccine products tend to adopt more favorable prices as compared to their global peers, HPV 9-valent vaccines will follow a similar trend in China after being approved. In recent years, the Chinese government has also promulgated policies in favor of domestic HPV vaccine developers. For example, in 2019, the National Health Commission of the People's Republic of China released the Healthy China Action – Cancer Prevention and Control Implementation Plan (2019-2022), stating to accelerate the review and approval process of domestic HPV vaccines and improve the accessibility of HPV vaccines. As one of the few domestic vaccine companies to have phase III stage HPV 9-valent vaccine candidate, we believe we will benefit from such favorable government policies in the future.

國產替代。就本公司經參考獨立市場研究後所深知及盡悉，儘管首款進口二價HPV疫苗已於2016年在中國獲批准，而首款國產二價HPV疫苗於2019年方獲批准，但其憑藉成本效益在上市第一年的產值就佔據66.7%的中國二價HPV疫苗市場。我們相信，考慮到國產疫苗產品傾向於追求與全球同行相比更有利的價格，中國的九價HPV疫苗在獲批准後將跟隨類似趨勢。近年來，中國政府亦已頒佈政策，支持國產HPV疫苗廠商。例如，於2019年，中華人民共和國國家健康衛生委員會發佈了《健康中國行動－癌症防治實施方案（2019-2022年）》，宣佈加快國產HPV疫苗的審批流程及提高HPV疫苗的普及程度。作為國內少數幾家擁有處於III期階段的九價HPV候選疫苗的公司，我們相信我們日後將受惠於該等有利的政府政策。

Same age coverage as imported vaccines. On August 30, 2022, HPV 9-valent vaccine available in the market in China has been expanded for females aged 9 to 45. Our Core Product, REC603, has also initiated phase III clinical trial for females aged 9 to 45 in 2021, indicating a same coverage in terms of age as compared to the current approved vaccines.

與進口疫苗同樣的年齡適用範圍。2022年8月30日，中國市場上現有九價HPV疫苗擴齡至9至45歲的女性。於2021年，我們的核心產品REC603亦已開始III期臨床試驗，適用於9至45歲的女性，表明在年齡方面較當前獲批准疫苗有著同樣的年齡適用範圍。

Next-generation HPV vaccines under development. We are also developing next-generation HPV 9-valent vaccine candidates with novel adjuvants, which are designed to adopt a two-shot regimen without compromising the efficacy/safety profile of vaccine candidates, and are potentially superior as compared to the commercialized products as they are all adopting three-shot regimen.

正在開發的下一代HPV疫苗。我們還在開發伴新型佐劑的下一代九價HPV候選疫苗，其設計採用兩針方案，且並無損害候選疫苗效果／安全特性，與目前商業化的產品相比有潛在的優勢，乃由於彼等均採用三針方案。

The Guidelines clearly points out that "randomized, double-blind, placebo-controlled design is currently the best strategy to confirm the protective efficacy of first-generation vaccines". Our phase III clinical protocol for the HPV 9-valent vaccine strictly follows the guidelines of the regulatory authorities; and we have the largest HPV 9-valent vaccine phase III clinical trial subjects in China and are conducting clinical trials in Henan, Shanxi and Yunnan provinces with high HPV infection rates. Currently, the Company is conducting follow-up visits according to the established protocol, maintaining ranking among the leading group in China in terms of clinical development progress.

《指導原則》明確指出，「隨機、雙盲、安慰劑對照設計是目前確證第一代疫苗保護效力的最佳策略」。我們的九價HPV疫苗III期臨床方案嚴格遵循監管部門的指導原則；我們擁有中國最大樣本量的九價HPV疫苗III期臨床，並在HPV感染率較高的河南、山西和雲南三省開展試驗。目前，本公司正按既定方案進行訪視，保持臨床開發進度處於國產第一陣營。

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Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market our Core Product successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares.

上市規則項下第18A.08(3)條規定的警示聲明：我們無法保證我們最終將能成功開發或銷售我們的核心產品。本公司股東及潛在投資者於買賣股份時務請審慎行事。

REC601 – Phase I Stage HPV Bivalent (Type 16/18) Vaccine

The bivalent vaccine candidates are designed as HPV protection solutions for people with different affordability and have the potential to be included in the national vaccination regime in China and other jurisdictions. Due to the cost advantage of the HPV bivalent vaccine, it may become the mainstream vaccine in developing countries.

REC601 – I期二價(16/18)HPV疫苗

二價候選疫苗是為具有不同負擔能力的人群設計的HPV保護解決方案，有可能被納入中國及其他司法管轄區的國家疫苗接種機制。由於二價HPV疫苗的成本優勢，其有可能成為發展中國家的主流疫苗。

We are developing a HPV bivalent vaccine candidate, namely REC601, targeting HPV types 16 and 18, which are the main cause for a majority of cervical cancer cases. Currently, we have completed data evaluation and analysis on the phase I trial in China. The phase I trial data showed that REC601 has a favorable safety profile and an immunogenicity profile in healthy females aged 9 to 45. There was no vaccination-related grade 4 or higher AEs or SAEs. 30 days after the whole immunization: the positive rates of HPV types 16 and 18 antibodies reached 100.00%, and the negative population before immunization also reached positive conversion after the whole immunization (positive conversion rate was 100.00%).

我們正在開發一款針對HPV16型及18型（大部分宮頸癌病例的主要病因）的二價HPV候選疫苗（即REC601）。目前，我們已完成中國I期試驗的數據評估與分析工作。該I期試驗數據顯示，REC601在9-45歲健康女性中表現出良好的安全性和免疫原性。未發生與研究疫苗有關的4級及以上不良事件，也未發生嚴重不良事件。全程免後30天時：HPV16型和18型抗體陽性率均達到100.00%，免前陰性人群在全程免後也均達到陽轉（陽轉率100.00%）。

The HPV types 16 and 18 antibody levels also increased significantly: GMT of HPV type 16 antibody increased by 632.99 times and GMT of HPV type 18 antibody increased by 1,194.02 times compared with that before immunization. REC601 adopts a similar technical process line with the recombinant HPV 9-valent vaccine.

HPV16型和18型抗體水平也大幅提高：HPV16型抗體GMT較免前增長了632.99倍，HPV18型抗體GMT較免前增長了1,194.02倍。REC601採用了與重組九價HPV疫苗相似的技術工藝路線。

We will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance.

我們將綜合市場需求和相關監管指導規定，採取更合理的後續開發策略。

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REC602 – Phase I Stage HPV Bivalent (Type 6/11) Vaccine

We are also developing REC602, an HPV bivalent vaccine candidate targeting HPV type 6/11. We have completed the phase I trial in late 2022. REC602 adopts a similar technical process line with the recombinant HPV 9-valent vaccine. We will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance.

REC602 – I期二價(6/11)HPV疫苗

我們亦在研發REC602(一款針對HPV6/11型的二價HPV候選疫苗),我們已在2022年底完成I期試驗。REC602採用了與重組九價HPV疫苗相似的技術工藝路線。我們將綜合市場需求和相關監管指導規定,採取更合理的後續開發策略。

REC604a and REC604c – Early-stage HPV Vaccines Formulated with Novel Adjuvant

Supported by our strong technology platforms, we are exploring to develop HPV vaccines formulated with novel adjuvant, namely REC604a and REC604c. Unlike the traditional aluminum adjuvant we are currently using, we are conducting early-stage development of next-generation HPV 9-valent and quadrivalent vaccines formulated with a self-developed novel adjuvant. Based on existing studies, compared to Merck's Gardasil, GSK's AS04-adjuvanted Cervarix has demonstrated strong cross-protection effectiveness with higher titers of neutralizing antibodies in clinical trials, suggesting that novel adjuvants can enhance the immunogenicity of HPV vaccines. As the introduction of novel adjuvant enhances immunogenicity profile of REC604a and REC604c, they are designed to adopt a two-shot regimen. We have obtained the clinical trial approval notice for REC604a in China, and will adopt a more reasonable follow-up development strategy by taking into account market demand and relevant regulatory guidance. The application for Chinese clinical trial of REC604c, a novel adjuvanted recombinant HPV 9-valent vaccine, has been accepted, we plan to use a self-developed novel adjuvant to improve the immunogenicity of REC604c.

REC604a及REC604c－早期HPV疫苗(使用新型佐劑配制)

在我們強大的技術平台的支持下,我們正探索研發使用新型佐劑配制的HPV疫苗(即REC604a及REC604c)。與我們目前使用的傳統鋁佐劑不同,我們正就下一代九價及四價HPV疫苗開展早期研發,並配制了自主開發的新型佐劑。根據現有研究,相較於Merck的Gardasil,GSK的Cervarix(使用AS04佐劑)在臨床試驗中的中和抗體滴度更高,體現出了更強的交叉保護效力,這表明新型佐劑可以增強HPV疫苗的免疫原性。由於引入新型佐劑使REC604a及REC604c的免疫原性增強,因此設計採用兩針劑方案。我們已獲得REC604a的中國臨床試驗批准通知書,將綜合市場需求和相關監管指導規定,採取更合理的後續開發策略。新佐劑重組九價HPV疫苗REC604c中國臨床試驗申請已獲得受理,我們計劃採用一款自主開發的全新佐劑,以提高REC604c的免疫原性。

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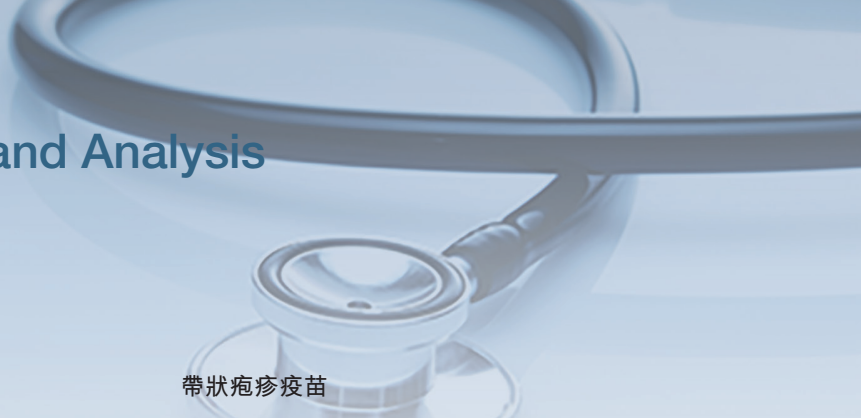

Shingles Vaccine

REC610 – Novel Adjuvanted Recombinant Shingles Vaccine Candidate under Phase III Clinical Stage

REC610 received a drug clinical trial approval notice (notice number: 2023LP02151) issued by the NMPA in October 2023, which is approved for use as a preventive 3.3 biological product in its phase I and phase III clinical trials being carried out in China. At present, we have completed the enrollment and the full course of vaccination of all subjects in the phase III clinical trial in China, and are conducting follow-up visit and observation according to the clinical protocol. The randomized, double-blind and placebo-controlled clinical study is designed to evaluate the protection effectiveness, safety and immunogenicity of REC610 vaccine in healthy subjects aged 40 years and above, and a total of 24,640 subjects have been enrolled in 18 research centers in Yunnan, Henan and Shanxi provinces. Previously, exploratory clinical studies of REC610 with Shingrix® as positive control were carried out in the Philippines and China, respectively, and the expected results were obtained. The data showed that in healthy subjects aged 40 years and above, the overall safety profile of two doses of REC610 was favorable, and no vaccination-related SAEs or AESIs, or TEAEs leading to early withdrawal from the study were observed. REC610 induces strong gE-specific immune response at a level comparable to those in the Shingrix® group.

1) Safety: REC610 had good safety profile with the two-dose vaccination regimen. No SAE, AESI or TEAE leading to early discontinuation was reported. The incidences of vaccination related TEAEs, solicited local and systemic TEAEs, unsolicited TEAEs were comparable between REC610 group and Shingrix® group. Majority of vaccination related TEAEs were grade 1 or grade 2, and all recovered in 1-3 days post vaccination. The common (≥5%) solicited TEAEs in REC610 group included injection site pain, injection site swelling, pyrexia, headache, and myalgia.

帶狀疱疹疫苗

REC610－處於III期臨床階段的新佐劑重組帶狀疱疹候選疫苗

REC610已於2023年10月獲得國家藥監局簽發的藥物臨床試驗批准通知書（通知書編號：2023LP02151），予以准許作為預防用3.3類生物製品，在中國開展I期和III期臨床試驗。目前，我們已完成中國III期臨床全部受試者的入組與全程接種工作，正遵循臨床方案進行後續訪視觀察工作。該項臨床研究採用隨機、雙盲、安慰劑對照設計，旨在評估REC610疫苗對40歲及以上健康受試者的保護效力、安全性及免疫原性，已在雲南省、河南省和山西省共計18個研究中心招募24,640名受試者。此前，REC610分別在菲律賓和中國開展了以Shingrix®為陽性對照的探索性臨床研究，均取得預期的結果。數據顯示，在40歲及以上健康受試者中，接種兩劑REC610總體安全性良好，未觀察到與研究用疫苗接種相關SAE、AESI或導致提前退出研究的TEAE。REC610可誘導很強的gE特異性免疫應答，其水平與Shingrix®組相當。

1) 安全性：研究人群接受REC610兩劑接種安全性良好，未報告SAE、AESI或導致提前退出研究的TEAE。REC610組與Shingrix®組接種相關TEAE、徵集性局部及全身TEAE和非徵集性TEAE發生率均相當，大部分接種相關TEAE嚴重程度為1級或2級，且在1-3天內恢復。REC610組常見的（≥5%）徵集性TEAE包括接種部位疼痛、接種部位腫脹、發熱、頭痛和肌痛。

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2) Immunogenicity: REC610 induced strong gE-specific humoral and cellular immune responses, which were evident after the first vaccination and reached the peak at 30 days after the second vaccination. The humoral and cellular immune responses were comparable between REC610 and Shingrix® group, and the immune response level in REC610 group was numerically higher than that in Shingrix® group. REC610 induced favorable humoral and cellular immune responses in both elderly and adult groups. Both REC610 and Shingrix® groups induced high levels of anti-gE antibodies at 60 days after the first dose vaccination, and 30 days after the second dose vaccination. The GMT, GMI and SCR of anti-gE antibodies were comparable in REC610 group and Shingrix® group, especially, the GMT and GMI of anti-gE antibodies were numerically slightly higher in REC610 group than those in Shingrix® group. Both REC610 and Shingrix® groups induced strong cellular immune response at 60 days after the first dose vaccination, and 30 days after the second vaccination. Tested by the internationally recognized ICS method, the frequencies and CMI response rates of CD4+T cells secreting at least one or two of gE-specific cytokines were comparable in REC610 group and Shingrix® group, and the cellular immune response level was numerically slightly higher in REC610 group than that in Shingrix® group.

2) 免疫原性：REC610組接種後可誘導較強gE特異性體液免疫和細胞免疫應答，免疫應答在首劑接種後即出現，並在兩劑接種後30天達到高峰，其水平與Shingrix®組相當，且在數值上高於Shingrix®組。同時，REC610在老年及成年人群均可誘導較好的體液免疫和細胞免疫應答。REC610組和Shingrix®組首劑接種後60天、第2劑接種後30天均可誘導高水平抗gE抗體，且接種組間抗gE抗體GMT、GMI和SCR結果相當，其中REC610組GMT、GMI數值上略高。REC610組和Shingrix®組在首劑接種後60天、第2劑接種後30天接種後均可誘導較強的細胞免疫應答。經國際公認的ICS方法檢測，接種後分泌至少1種和至少2種gE特異性細胞因子的CD4+T細胞頻數及相應CMI應答率兩組結果相當，REC610組在數值上略高於Shingrix®組。

Shingles is an acute infectious skin disease caused by reactivation of latent varicella zoster virus (VZV) in the body. There is no specific medicine for shingles, and vaccination is an effective means of preventing shingles. According to global research data on shingles vaccines that have been marketed, as compared to attenuated live vaccines, novel adjuvanted recombinant protein vaccines can provide stronger cellular immune and protective efficacy. REC610 is equipped with a novel adjuvant BFA01 independently developed by the Company, which can promote the production of high levels of VZV glycoprotein E(gE)-specific CD4+T cells and antibody. REC610 is intended to prevent shingles in adults aged 40 and above. According to statistics, China's population aged 40 and above is approximately 700 million. Only GSK Shingrix®, the novel adjuvant recombinant vaccine, is on the market in China, and there is a strong demand for import substitution.

帶狀疱疹是由潛伏在體內的水痘－帶狀疱疹病毒(VZV)再激活而引起的一種急性感染性皮膚疾病。帶狀疱疹尚無特效藥，接種疫苗是預防帶狀疱疹的有效手段。根據全球已上市的帶狀疱疹疫苗研究數據，相比減毒活疫苗，新佐劑重組蛋白疫苗能提供更強的細胞免疫和保護效力。REC610搭載由本公司自主研發的新型佐劑BFA01，可促進產生高水平的VZV糖蛋白E(gE)特異性CD4+T細胞和抗體，擬用於在40歲及以上成人中預防帶狀疱疹。據統計，中國40歲及以上的人口數約為7億，中國地區新佐劑重組疫苗僅有葛蘭素史克Shingrix®上市銷售，進口替代需求強烈。

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Respiratory Syncytial Virus Vaccine Pipeline

REC625 – Bivalent Recombinant Respiratory Syncytial Virus Vaccine

The REC625 is equipped with the novel adjuvant independently developed by us and intended to prevent the diseases caused by respiratory syncytial virus infection in the elderly population. Preclinical studies have shown that REC625 has favorable immunogenicity compared to overseas marketed products and can induce high levels of specific neutralizing antibodies, and significantly improve the neutralizing antibodies against subtype B. The project adopted our independently designed vaccine antigen structure and relevant invention patent application has been submitted. We plan to complete the preclinical studies in 2025.

COVID-19 Vaccine

ReCOV – Recombinant Bicomponent COVID-19 Vaccine

ReCOV is a recombinant COVID-19 vaccine developed by the Company comprehensively using its core technology platforms, including its novel adjuvant, protein engineering and immunological evaluation platforms, and the adjuvant used therein is its self-developed novel adjuvant BFA03. Since it obtained the first clinical trial approval in April 2021, the Company has conducted multiple clinical trials in countries including New Zealand, the Philippines, the UAE, China, Russia and Nepal, achieving several complete clinical research results. ReCOV was granted the emergency use authorization in Mongolia in 2023. Currently, there is no ongoing clinical trial for this project worldwide. Given the relatively low global demand for COVID-19 vaccines at present, continuing to advance the subsequent registration and commercialization of this project may not yield favorable economic and social benefits. The Company will no longer make new rounds of clinical development for COVID-19 vaccine projects developed against the existing strains, but will reasonably allocate resources based on the future development plans for respiratory combination vaccines, the market, policy environment and other factors. As there are adjustments in the business plans for COVID-19 vaccine projects, upon in-depth analysis and prudent consideration, the Company decides to deregister its subsidiary, Wuhan Recogen, which was established to conduct the R&D of mRNA COVID-19 vaccine. At the same time, the Company will continuously pay attention to and keep track of the mRNA vaccine technology.

呼吸道合胞病毒疫苗管線

REC625－雙價重組呼吸道合胞病毒疫苗

REC625搭載我們自主研發的新型佐劑，擬用於老年人群預防由呼吸道合胞病毒感染引起的疾病。臨床前研究顯示，相較國外已上市品種，REC625具有較好的免疫原性，可誘導產生高水平的特異性中和抗體，且針對B亞型的中和抗體顯著改善。該項目採用我們自主設計的疫苗抗原結構，已提交相關發明專利申請，我們計劃於2025年完成臨床前研究。

新冠病毒疫苗

ReCOV－重組雙組分新冠病毒疫苗

ReCOV為本公司綜合運用新型佐劑、蛋白工程、免疫評價等核心技術平台研發的重組新冠病毒疫苗，其佐劑採用的是自主研發的新型佐劑BFA03。自2021年4月取得首個臨床試驗批件以來，本公司在新西蘭、菲律賓、阿聯酋、中國、俄羅斯及尼泊爾等國分別開展了多項臨床試驗，取得了多項完整臨床研究成果。ReCOV於2023年獲得蒙古國緊急使用授權。目前，該項目在全球範圍內無進行中的臨床試驗。鑒於目前全球市場對新冠疫苗需求相對較低，繼續推進該項目後續的註冊與商業化可能無法取得良好的經濟與社會效益，本公司將不再對針對已有毒株開發的新冠疫苗項目進行新一輪臨床開發，但會根據未來呼吸道聯合疫苗開發規劃、市場和政策環境等因素合理分配資源。現基於與新冠疫苗項目對應的業務規劃出現調整，本公司經過深入分析和審慎考慮決定註銷為開展mRNA新冠疫苗研發業務成立的子公司武漢瑞科吉。同時，本公司將對mRNA疫苗技術保持持續關注和跟蹤。

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During the Reporting Period, the Company established a complete and systematic quality system for large-scale commercial production of vaccines at its vaccine manufacturing facility in Taizhou City, Jiangsu Province based on the COVID-19 vaccine project. The factory meets both Chinese and European Union (EU) GMP standards and has obtained a Chinese vaccine production license. It has consistently received the EU Qualified Person Declaration issued by a Qualified Person (QP) for several years. The factory has a track record of successful large-scale batch production, which is of great value in advancing the subsequent development and industrialization of the Company's recombinant shingles vaccine REC610 and bivalent recombinant respiratory syncytial virus vaccine REC625.

於報告期內，本公司基於新冠疫苗項目在江蘇省泰州市的疫苗生產基地建立了完整成體系的疫苗大規模商業化生產質量體系。該工廠符合中國和歐盟GMP標準，並取得中國疫苗生產許可證，連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該工廠擁有成功大規模批次的生產記錄，對推動本公司重組帶狀疱疹疫苗REC610、雙價重組呼吸道合胞病毒疫苗REC625的後續開發和產業化具有重要價值。

Other Disease Areas

REC609 – Early-stage Recombinant Human Cytomegalovirus Vaccine

We are developing a recombinant human cytomegalovirus vaccine (i.e., REC609) with our technology platforms, with a higher cellular immune response and enhanced protection.

其他疾病領域

REC609－早期重組人巨細胞病毒疫苗

我們正在利用我們的技術平台開發一款重組人巨細胞病毒疫苗（即REC609），具有更高的細胞免疫應答及更強的保護作用。

REC629 – Early-stage Recombinant HBV Vaccine

We plan to develop a recombinant HBV vaccine (i.e., REC629) based on the same yeast expression system as the HPV vaccine, combined with the immune-enhancing effects of the novel adjuvant, with a higher humoral immune response and enhanced protection.

REC629－早期重組乙型肝炎病毒疫苗

我們計劃基於與HPV疫苗相同的酵母表達系統，結合新型佐劑的免疫增強作用，開發一款重組乙型肝炎病毒疫苗（即REC629），具有更高的體液免疫應答及更強的保護作用。

REC630 – Early-stage Therapeutic Recombinant HBV Vaccine

We plan to develop a therapeutic recombinant HBV vaccine (i.e., REC630) based on the same yeast expression system as the HPV vaccine, combined with the immune-enhancing effects of the novel adjuvant, with a higher immune response and enhanced protection.

REC630－早期治療用重組乙型肝炎病毒疫苗

我們計劃基於與HPV疫苗相同的酵母表達系統，結合新型佐劑的免疫增強作用，開發一款治療用重組乙型肝炎病毒疫苗（即REC630），具有更高的免疫應答及更強的保護作用。

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REC608 – Early-stage Recombinant HSV Vaccine

HSV is a key cause of genital herpes. We are developing a recombinant HSV vaccine (i.e., REC608) with our technology platforms, taking into account a multi-antigen combination scheme in the antigen design to fully utilize the immune-enhancing effects of the adjuvant, resulting in a higher cellular immune response and stronger protection.

REC617 – Early-stage Recombinant Influenza Virus Vaccine

Influenza virus is the leading causative pathogen of respiratory disease. We are developing a recombinant influenza virus vaccine (i.e., REC617) that is designed with rapid and efficient expression of protective antigens and takes full advantage of the immune-enhancing effects of adjuvants.

Our Technology Platforms

We have developed four advanced technology platforms for novel adjuvant development, protein engineering, immunological evaluation and process development. These platforms empower us to continue to discover and develop subunit vaccines and to apply advanced technologies in our vaccine candidates.

Novel Adjuvant Platform

Adjuvants are substances that are used in conjunction with antigens to assist in antigen presentation and enhance immune responses. Conventionally, only the alum adjuvant was widely used in vaccines for human use. Since the early 21st century, novel adjuvants have been widely applied in the vaccine industry gradually, and created vaccine products that can stimulate higher and broader immune response. At present, five novel adjuvants are applied in FDA-approved vaccines for human use, namely AS01, AS03, AS04, CpG1018, and MF59, the components of which have been in the public domain for over 20 years. Through this platform, we are one of the few companies that have been able to develop adjuvant, benchmarking all of the above-mentioned FDA approved adjuvants. This capability has enabled us to not rely on any particular adjuvant supplier. In addition, our platform also empowers us to discover and apply new adjuvants in the next generation vaccine candidates. The two independently developed novel adjuvants, BFA01 and BFA03, have been successfully included in the adjuvant supply pool managed by CEPI due to their significant advantages in efficacy and safety, as well as their commercial-scale industrialization capabilities, to meet the demand for innovative adjuvants from vaccine developers around the world.

REC608－早期重組單純疱疹病毒疫苗

單純疱疹病毒是引發生殖器疱疹的重要病因。我們正在利用我們的技術平台開發一款重組單純疱疹病毒疫苗（即REC608），在抗原設計中考慮多抗原組合方案，充分發揮佐劑的免疫增強作用，使其具有更高的細胞免疫應答及更強的保護作用。

REC617－早期重組流感病毒疫苗

流感病毒是引發呼吸道疾病的首要病原。我們正在開發一款重組流感病毒疫苗（即REC617），在設計中考慮保護性抗原的快速和高效表達，並充分利用佐劑的免疫增強作用。

我們的技術平台

我們開發了四個先進的技術平台，用於新型佐劑開發、蛋白工程、免疫評價及工藝開發。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。

新型佐劑平台

佐劑是與抗原結合使用的物質，以協助抗原呈遞及增強免疫應答。按慣例，僅鋁佐劑被廣泛用於人用疫苗。自21世紀初，新型佐劑逐漸在疫苗行業得到廣泛應用，創造出能夠激發更多、更廣泛免疫應答的疫苗產品。目前，有五種新型佐劑（即AS01、AS03、AS04、CpG1018及MF59）應用於獲FDA批准的人用疫苗，相關成分已在公共領域存在逾20年。通過該平台，我們成為少數幾家能夠開發對標上述所有獲FDA批准的該等佐劑的公司之一。憑藉該項能力，我們無需依賴任何特定佐劑供貨商。此外，我們的平台亦使我們能夠在下一代候選疫苗中發現及應用新型佐劑。自主研發的兩款新型佐劑BFA01和BFA03憑藉在有效性及安全性上的顯著優勢，和具備商業化規模的產業化能力，成功納入CEPI管理的佐劑供應庫，可滿足全球疫苗開發者對創新佐劑的需求。

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Protein Engineering Platform

Our protein engineering platform utilizes a structure-based immunogen design approach to provide antigen optimization solutions for the development of subunit vaccines based on multidisciplinary studies. This platform enables us to rapidly target and prepare pathogen-derived antigens, to define the structural basis of antigenicity, to understand mechanisms of immune protection and to guide rational immunogen design, which are critical steps in our vaccine development. In addition, our protein engineering platform can express the antigens in different expression systems, including E.coli, H. polymorpha, insect baculovirus and CHO cell expression systems, among others. With this diversified expression system toolbox, we are able to select and apply the most suitable expression systems in vaccine development. Through this platform, we are capable of rapidly advancing the development of our recombinant shingles and HPV vaccine candidates.

蛋白工程平台

我們的蛋白工程平台採用基於結構的免疫原設計方式，為基於跨學科研究的亞單位疫苗開發提供抗原優化解決方案。該平台使我們可以快速靶向及製備病原體衍生抗原，以確定抗原性的結構基礎、了解免疫保護機制並指導合理的免疫原設計，此乃我們進行疫苗開發的關鍵步驟。此外，我們的蛋白工程平台可在不同的表達系統中表達抗原，包括大腸桿菌、漢遜酵母、昆蟲桿狀病毒及CHO細胞表達系統等。通過該多樣化表達系統，我們能夠在疫苗開發中選擇及應用最合適的表達系統。通過該平台，我們能夠快速推進重組帶狀疱疹及HPV候選疫苗的開發。

Immunological Evaluation Platform

Immunological evaluation is a critical step in subunit vaccine discovery and development. With this platform, we are able to select the optimal antigen and adjuvant combination and in turn improve the immunogenicity profile of our candidates. The immunological evaluation process involves multiple disciplines, including immunology, biology, molecular biology and clinical chemistry. Our core scientific team began to build our immunological evaluation platform as early as 2004 and we became one of the first teams in China to have such a platform. With this platform, we are one of the first companies that can conduct pseudoviral neutralization, ELISPOT, and ICS tests in China, which have been used in the development of our vaccine candidates.

免疫評價平台

免疫評價是發現及開發亞單位疫苗的關鍵步驟。通過該平台，我們可以選擇最佳的抗原及佐劑組合，進而提高候選疫苗的免疫原性。免疫評價過程涉及免疫學、生物學、分子生物學及臨床化學等多個學科。我們的核心科技團隊早在2004年就開始搭建免疫評價平台，我們成為中國最早擁有該平台的團隊之一。通過該平台，我們成為中國首批能夠開展假病毒中和、ELISPOT及ICS檢測的公司之一，該等檢測已被用於我們的候選疫苗開發。

Process Development Platform

The process development platform is the "road builder" of innovative vaccine research and development. Pharmaceutical R&D is the process of designing high-quality products and developing a stable manufacturing process that consistently produces products that meet the expected quality standards. A high level of commercialization of innovative vaccines requires a high level of manufacturing processes and quality control. Our process development platform has a full set of process development capabilities such as microbial fermentation, cell suspension culture, biological macromolecule separation and purification and lyophilization of preparations.

工藝開發平台

工藝開發平台是創新型疫苗研發的「築路人」。藥品研發就是設計出高質量的產品並開發出穩定生產工藝的過程，該工藝能持續生產出符合預期質量標準的產品。創新型疫苗的高水平商業化離不開高水平的製造工藝和質量控制。我們的工藝開發平台具備微生物發酵、細胞懸浮培養、生物大分子分離純化、製劑凍乾等全套工藝開發能力。

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Research and Development

R&D is crucial to our sustainable success. We are led by a core scientific team with over 20 years of experience in the research, development and commercialization of vaccine products, including working experience at the CDC in China. As of the Latest Practicable Date, our in-house R&D team consisted of over 100 talented personnel, most of them held master's or doctoral degrees in immunology, pathogen biology, clinical medicine or other related areas. Benefiting from our IPD system, our R&D team comprises four different product development teams, namely the vaccine innovation core, process research core, comprehensive R&D core and R&D quality core. Our R&D team is primarily located in our Beijing R&D center and our Taizhou R&D base, and is responsible for the full-cycle vaccine R&D.

Our IPD system lays a solid foundation for our R&D activities. The IPD system governs the entire life cycle of vaccine candidates. We conduct market demand analysis for our vaccine candidates at the early stage of vaccine development. Such analysis will serve as the basis of our vaccine development program to ensure our vaccine products can meet the market demand. In addition, under the IPD system, our R&D resources are allocated for the goals of each R&D project. As vaccine development involves a complex and multi-disciplinary process, for each vaccine development project, we will assign a designated project manager and establish a product development team, consisting of employees from technology platforms and related departments including clinical and regulatory affairs, manufacturing, quality control and quality assurance. In addition, our management team is responsible for crucial decision-making and technical review at key points during the R&D process to ensure the R&D can satisfy our R&D protocol and the applicable legal and quality requirements. Empowered by the IPD system, we have been able to advance multiple vaccine development programs simultaneously.

研發

研發是我們持續成功的關鍵。我們的核心科學團隊於疫苗產品的研發及商業化方面擁有20多年的經驗，其中包括在中國疾控中心的工作經驗。截至最後實際可行日期，我們的內部研發團隊由超過100名的人才組成，其中大部分擁有免疫學、病原生物學、臨床醫學或其他相關領域的碩士或博士學位。受益於我們的IPD系統，我們的研發團隊包括四個不同的產品開發團隊，即疫苗創新核心團隊、工藝研究核心團隊、綜合研發核心團隊及研發質量核心團隊。我們的研發團隊主要分佈在北京研發中心和泰州研發基地，負責疫苗的全週期研發。

我們的IPD系統為我們的研發活動奠定了堅實的基礎。IPD系統管理候選疫苗的全生命週期。我們對疫苗開發初期的候選疫苗進行市場需求分析。此類分析將作為我們疫苗開發計劃的基礎，以確保我們的疫苗產品能夠滿足市場需求。此外，根據我們的IPD系統，我們將研發資源分配至各研發項目。由於疫苗開發涉及複雜和多學科的過程，我們將為每個疫苗開發項目指派一名專屬的項目經理，並建立一個由技術平台及相關部門(包括臨床和監管事務、生產、質量控制和質量保證等部門)僱員組成的產品開發團隊。此外，我們的管理團隊負責研發過程中關鍵點的關鍵決策和技術評審，以確保研發能夠滿足我們的研發方案及適用的法律及質量要求。通過IPD系統，我們能夠同時推進多個疫苗開發項目。

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We have developed four advanced technology platforms for novel adjuvant development, protein engineering, immunological evaluation and process development. These platforms empower us to continue to discover and develop subunit vaccines and to apply advanced technologies in our vaccine candidates. Our four technology platforms create synergies among the design and optimization of antigens, the development and production of vaccines and adjuvants and the identification of the optimal combinations of antigens and adjuvants. Supported by these platforms, we have developed several vaccine candidates. We are constantly upgrading our technology platforms to further enrich our R&D toolbox and we believe that our technology platforms will continue to drive our vaccine development going forward.

我們開發了四個先進的技術平台，用於新型佐劑開發、蛋白工程、免疫評價及工藝開發。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。我們的四大技術平台，在抗原設計及優化、疫苗和佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成了協同效應。在該等平台的支持下，我們已開發多款候選疫苗。我們不斷升級我們的技術平台以進一步豐富我們的研發手段，並認為該等技術平台將繼續推動我們疫苗開發向前發展。

The Company has further enhanced the high-efficiency matrix organizational structure based on the IPD concept. In terms of the products, we divided the entire process from R&D to marketing into six seamlessly connected processes, namely planning, pre-research, development, clinical, industrialization and sales, which are managed in stages according to the characteristics of different stages, and are uniformly made decisions and coordinated by IPMT. The Company has also integrated resource capability modules based on its strategy and pipeline goals, strengthened its four core technology platforms, including novel adjuvant, protein engineering, immunological evaluation and process development platforms, and reorganized its clinical development, process development and quality analysis departments. Upon in-depth analysis and prudent consideration, the Board decides to deregister the wholly-owned subsidiary, Hangzhou Ruibaio, which is established for the purpose of the R&D of certain products, so as to improve the management efficiency and operation profitability, and optimize and integrate R&D resources. Upon the above organizational optimization, the number of research and development staff in the Company has experienced a decrease while efficiency has been improved.

基於IPD理念，本公司進一步完善了高效率的矩陣式組織結構。把產品從研發到上市全過程分為規劃、預研、開發、臨床、產業化和銷售六個相互緊密銜接的流程，根據不同階段的特點分段管理，並由IPMT統一決策協調。本公司還根據戰略和管線目標，對資源能力模塊進行了整合，強化了新型佐劑、蛋白工程、免疫評價和工藝開發四個核心技術平台，重新整理了臨床開發、工藝開發和質量分析部門。考慮到提升管理效率及經營效益、優化整合研發資源，董事會經過深入分析和審慎考慮決定註銷為部分產品研發而設立的全資子公司杭州瑞佰奧。經過以上組織優化，本公司研發人員的數量減少，效率得以提升。

For the year ended December 31, 2024, our total research and development costs amounted to RMB476.1 million and we had not capitalized any research and development costs for the same period.

截至2024年12月31日止年度，我們的研發總成本為人民幣476.1百萬元，同期，我們並無資本化任何研發成本。

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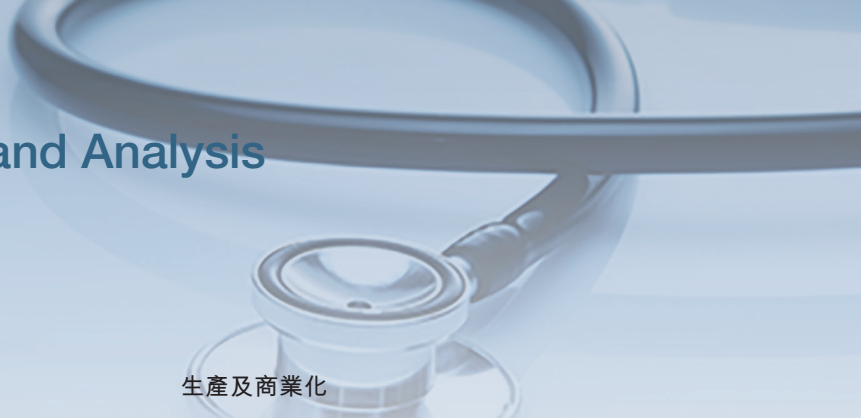

Manufacturing and Commercialization

Our R&D activities have primarily been conducted at our Beijing R&D center and Taizhou headquarters. Our Beijing R&D center is equipped with a pilot plant mainly for the pre-IND process development and has laboratories for vaccine R&D with a GFA of approximately 4,000 sq.m. Our Taizhou headquarters R&D facility has a GFA of approximately 3,800 sq.m. with a pilot plant of stock solution, equipped with two production lines for stock solution; and a pilot plant of preparation, equipped with a pre-filled preparation line. Our R&D facilities can also support the manufacturing and development of novel adjuvants. Most of our vaccine candidates used in our clinical trials have been manufactured by our in-house manufacturing team, including our HPV vaccine pipeline, shingles vaccines pipeline, etc.

In anticipation of the huge market demand for our clinical stage vaccine candidates, we have started to prepare for the commercial manufacturing of our vaccine candidates. During the Reporting Period, we completed the construction of our HPV vaccine manufacturing facility in Taizhou City, Jiangsu Province, which is currently under the stage of pilot production and has a designed peak annual capacity of 20 million doses of HPV 9-valent vaccines. During the Reporting Period, the Company established a complete and systematic quality system for large-scale commercial production of vaccines at its vaccine manufacturing facility in Taizhou City, Jiangsu Province based on the COVID-19 vaccine project. The factory meets both Chinese and EU GMP standards and has obtained a Chinese vaccine production license. It has consistently received the European Union (EU) Qualified Person Declaration issued by a Qualified Person (QP) for several years. The factory has a track record of successful large-scale batch production, which is of great value in advancing the subsequent development of REC610 (recombinant shingles vaccine) and REC625 (recombinant respiratory syncytial virus vaccine) of the Company.

生產及商業化

我們的研發活動主要於北京研發中心及泰州總部進行。我們的北京研發中心配備了一個主要用於IND前工藝開發的中試車間以及擁有總建築面積約為4,000平方米的疫苗研發實驗室。我們的泰州總部研發基地總建築面積約為3,800平方米，有一個原液中試車間，含兩條原液生產線，一個製劑中試車間，含一條預灌封製劑線。我們的研發基地亦可以支持新型佐劑的生產及開發。我們臨床試驗所用的多數候選疫苗均已由我們的內部生產團隊生產，包括我們的HPV疫苗管線、帶狀疱疹疫苗管線等。

預期我們處於臨床階段候選疫苗的市場需求龐大，我們已經開始為候選疫苗的商業化生產做準備。於報告期內，我們已完成位於江蘇省泰州市的HPV疫苗生產基地建設，該工廠目前處於試生產階段，其設計峰值產能為每年2,000萬劑九價HPV疫苗。於報告期內，本公司基於新冠疫苗項目在江蘇省泰州市的疫苗生產基地建立了完整成體系的疫苗大規模商業化生產質量體系。該工廠符合中國和歐盟GMP標準，並取得中國疫苗生產許可證，連續多年獲得由歐盟質量授權人(QP)簽發的符合性聲明。該工廠擁有成功大規模批次的生產記錄，對推動本公司重組帶狀疱疹疫苗REC610、重組呼吸道合胞病毒疫苗REC625的後續開發具有重要價值。

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We have formulated clear commercialization strategy for our clinical-stage vaccine candidates, namely HPV vaccines and recombinant shingles vaccines. In building sales channels for the commercialization of our vaccine candidates in international markets, we are currently building our international business development team. Our international business development team plans to enter into collaborations with foreign governments, MNCs, CSOs and international organizations to commercialize the Company's products overseas. In 2024, we have signed the framework agreement with countries including Saudi Arabia, Argentina, Russia, Indonesia and South Africa for the development, registration and commercialization of the recombinant HPV 9-valent vaccine REC603, in which the parties will separately agree on specific commercial arrangements related to REC603 under the above-mentioned framework agreement, which will be disclosed by the Company in a timely manner in accordance with the requirements of the Listing Rules.

我們已為處於臨床階段的候選疫苗(即HPV疫苗、重組帶狀疱疹疫苗)制定了明確的商業化戰略。我們目前正在建設國際業務開發團隊，為候選疫苗國際市場的商業化進行銷售渠道建設。國際業務開發團隊計劃與外國政府、跨國公司、公民社會組織及國際組織合作，來實現本公司產品在海外的商業化。2024年，我們已與沙特阿拉伯、阿根廷、俄羅斯、印度尼西亞、南非等國家就重組九價HPV疫苗REC603的開發、註冊與商業化簽署了框架協議，各方將在上述框架協議項下就REC603相關的具體商業安排另行約定，本公司將根據上市規則的要求適時進行披露。

Intellectual Property

As a company focusing on the research, development and commercialization of recombinant vaccine products, we believe intellectual property is crucial to our business. We actively seek patent protection for our vaccine candidates in China and major jurisdictions and file the relevant patent applications of each project, when appropriate, to cover certain antigens, strains, proteins, formulations and production processes. We have developed a significant portfolio of intellectual property rights to protect our technologies and products. We hold 33 authorized patents in China and 73 patent applications (including 104 invention patents and patent applications, and 2 design patents), among which, the authorized patents are mainly concentrated in the Core Products related to HPV project, adjuvant platform and syncytial virus vaccine projects, etc. In particular, we constantly strengthen the deployment of proprietary intellectual property rights for innovative vaccines. Among them, based on the protein engineering platform, we have applied for nearly 40 invention patents in relation to antigens for recombinant human herpes simplex virus vaccine (HSV), SARS-COV-2 and its variants vaccine, and respiratory syncytial virus vaccine (RSV) projects. Based on the new adjuvant platform, we have applied for nearly 30 invention patents in relation to key raw materials for adjuvants, of which 5 new adjuvant patents have been granted. For the year ended December 31, 2024, we were not involved in any proceedings in respect of, and we had not received notice of any claims of infringement of, any intellectual property rights that might be threatened or pending as claimant or respondent.

知識產權

作為專注於重組疫苗產品研發及商業化的公司，我們認為知識產權對我們的業務至關重要。我們在中國及主要司法權區積極尋求對我們候選疫苗的專利保護，並適時提交各項目相關專利申請，以涵蓋若干抗原、毒株、蛋白質、配方及生產工藝。為保護我們的技術及產品，我們已擁有了一個大規模的知識產權組合。我們持有33件中國授權專利，專利申請73件(其中發明專利及專利申請共計104件，外觀設計專利2件)；授權專利主要集中在核心產品HPV項目，佐劑平台和合胞病毒疫苗等項目。特別地，我們不斷加強創新疫苗的自主知識產權佈局。其中，基於蛋白工程平台，我們針對重組人單純疱疹病毒疫苗(HSV)、SARS-COV-2及其變種疫苗、和呼吸道合胞病毒疫苗(RSV)項目共申請有關抗原的近40件發明專利。基於新型佐劑平台，我們針對在佐劑關鍵原料等方面共申請發明專利近30件，其中獲得5件新型佐劑授權專利。截至2024年12月31日止年度，我們並未以申索人或被告身份牽涉到有關侵犯任何知識產權的任何訴訟(可能構成威脅或待決)，亦並未收到任何相關索償的通知。

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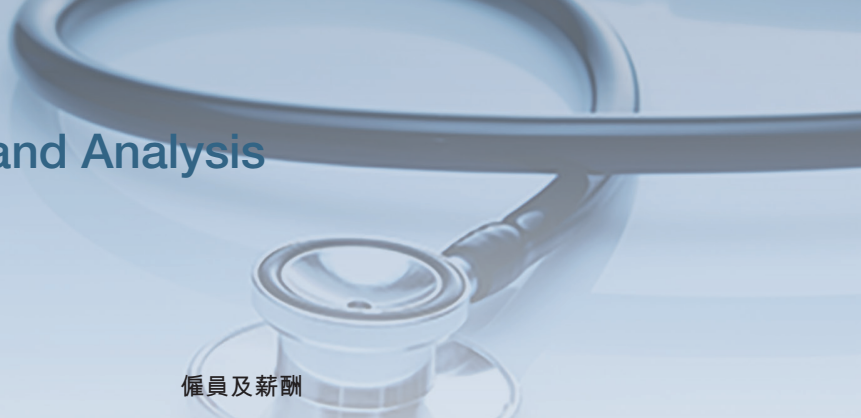

Employees and Remuneration

As of December 31, 2024, the Group had 531 employees, all of whom were based in China. The total staff costs incurred by the Group (which are recorded as part of our administrative expenses, research and development costs and selling and distribution expenses) for the year ended December 31, 2024 were RMB187.9 million, as compared to RMB227.6 million for the year ended December 31, 2023. The remuneration package of our employees includes wages and other incentives, which are generally determined by their qualifications, industry experience, positions and performance. We conduct new employee training, as well as professional and safety training programs for all employees in accordance with our internal procedures. We make contributions to social insurance and housing provident funds in compliance with applicable PRC laws and regulations in all material respects. We also enter into standard confidentiality, intellectual property assignment and non-competition agreements with our key management and research and development staff, which typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. Employees also sign acknowledgments regarding service inventions and discoveries made during the course of his or her employment.

僱員及薪酬

截至2024年12月31日，本集團擁有531名僱員，所有僱員均位於中國。截至2024年12月31日止年度，本集團發生的員工成本(列為我們的行政開支、研發成本和銷售及分銷開支的一部分)總額為人民幣187.9百萬元，而截至2023年12月31日止年度為人民幣227.6百萬元。我們員工的薪酬待遇包括薪資及其他激勵，通常由其資歷、行業經驗、職位和績效釐定。我們根據內部程序為所有僱員進行新僱員培訓，以及專業及安全培訓計劃。我們在所有重大方面遵守適用中國法律法規的規定向社會保險及住房公積金作出供款。我們亦與關鍵管理人員及研發人員訂立標準的保密、知識產權轉讓及不競爭協議，該等協議通常包括標準的不競爭協議，以禁止僱員於僱傭期間及離職後兩年內直接或間接與我們競爭。僱員亦簽署有關僱傭期間職務發明及發現的確認書。

Business Outlook

Going forward, leveraging our strengths, we plan to implement the following strategies:

- accelerate the R&D, clinical trial and commercialization of our vaccine candidates;
- continue to strengthen our R&D capabilities;
- refine our organization structure and human resource management to enhance our competitiveness; and
- advance our international strategy through "going-out" and "bringing-in" strategies.

業務前景

未來，我們計劃利用我們的優勢實施以下策略：

- 加快我們候選疫苗的研發、臨床試驗及商業化；
- 繼續加強我們的研發能力；
- 改進我們的組織結構及人力資源管理，以提升我們的競爭力；及
- 通過「走出去」及「引進來」戰略推進國際化戰略。

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We believe that we will further strengthen our core competitive strengths and enable us to capture rising business opportunities through the following practices:

- concentrate resources and prioritize the marketing of HPV 9-valent vaccines and recombinant shingles vaccines as soon as possible;
- actively carry out the planning and pre-research of subsequent pipelines, and conduct preclinical studies in due time within the scope of resource capabilities;
- develop intelligent manufacturing processes and equipment, enhance the construction of quality management system, strengthen brand construction and communication, and enhance the construction of marketing team and marketing network;
- strengthen international BD capabilities to achieve greater breakthroughs in the international market and foreign commercial authorization; and
- cooperate with industrial partners to build a strong domestic marketing network.

我們相信通過如下的做法，我們將進一步加強我們的核心競爭優勢，使我們能夠把握不斷上升的商機：

- 集中資源優先確保九價HPV疫苗和重組帶狀疱疹疫苗盡快上市；
- 積極開展後續管線的規劃和預研，在資源能力允許範圍內適時開展臨床前研究；
- 發展智能製造工藝與設備，加強質量管理體系建設，強化品牌建設與傳播，加強市場營銷隊伍建設與營銷網絡的建設；
- 加強國際BD能力，實現國際市場和對外商業授權的更大突破；及
- 與產業合作夥伴攜手打造強大的國內市場營銷網絡。

FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this report.

Analysis of the Key Items of Our Results of Operations

Other Income and Gains

Our other income and gains decreased by 38.8% from RMB100.6 million for the year ended December 31, 2023 to RMB61.6 million for the year ended December 31, 2024. Such decrease was primarily attributable to (i) the decrease in bank interest income of RMB24.2 million; and (ii) the decrease in foreign exchange gains of RMB8.5 million.

財務回顧

以下討論乃基於本報告他處所載財務資料及附註並應與之一併閱讀。

經營業績的主要項目分析

其他收入及收益

我們的其他收入及收益由截至2023年12月31日止年度的人民幣100.6百萬元減少38.8%至截至2024年12月31日止年度的人民幣61.6百萬元，該等減少主要是由於(i)銀行利息收入減少人民幣24.2百萬元；及(ii)匯兑收益減少人民幣8.5百萬元。

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管理層討論與分析

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 69.4% from RMB8.5 million for the year ended December 31, 2023 to RMB2.6 million for the year ended December 31, 2024, primarily attributable to the reduction of employees, resulting in a decrease in the headcount of our marketing department, and the corresponding decrease in labor costs.

銷售及分銷開支

我們的銷售及分銷開支由截至2023年12月31日止年度的人民幣8.5百萬元減少69.4%至截至2024年12月31日止年度的人民幣2.6百萬元，主要是由於僱員減少，銷售部門人員減少，相應人工成本因此減少。

Research and Development Costs

Our research and development costs decreased by 2.4% from RMB487.8 million for the year ended December 31, 2023 to RMB476.1 million for the year ended December 31, 2024. Such decrease in research and development costs resulted from the following:

- RMB43.0 million decrease in clinical trial expenses from RMB197.5 million for the year ended December 31, 2023 to RMB154.5 million for the year ended December 31, 2024, mainly due to the decrease in clinical expenditure compared with the previous period as we have finished the visit and observation of the 36th month and initiated the visit and observation of the 42nd month in phase III clinical trial in China for our Core Product, REC603;
- RMB5.2 million decrease in pre-IND expenses from RMB20.1 million for the year ended December 31, 2023 to RMB14.9 million for the year ended December 31, 2024, mainly because the Company's major pipeline products had substantially completed their preliminary research and development and are currently in the clinical stage, while most of the other pipeline products are in the pre-research stage; and
- RMB22.4 million increase in depreciation and amortisation from RMB50.0 million for the year ended December 31, 2023 to RMB72.4 million for the year ended December 31, 2024, mainly due to the advancement of the construction of the vaccine building and the quality inspection building of the HPV industrialization base, which resulted in the relevant property, plant and equipment reaching the condition for intended use and the increase of RMB284.1 million in plant and machinery.

研發成本

我們的研發成本由截至2023年12月31日止年度的人民幣487.8百萬元減少2.4%至截至2024年12月31日止年度的人民幣476.1百萬元。該研發成本減少乃由於下列各項所致：

- 臨床試驗開支由截至2023年12月31日止年度的人民幣197.5百萬元減少人民幣43.0百萬元至截至2024年12月31日止年度的人民幣154.5百萬元，主要是由於我們的核心產品REC603中國III期臨床試驗已完成第36個月的訪視觀察，並已啟動第42個月的訪視觀察，臨床開支較前期下降；
- IND前開支由截至2023年12月31日止年度的人民幣20.1百萬元減少人民幣5.2百萬元至截至2024年12月31日止年度的人民幣14.9百萬元，主要是由於本公司重點管線的前期研發已基本完成，目前均已進入臨床階段，其他管線產品多數處於預研階段；及
- 折舊及攤銷由截至2023年12月31日止年度的人民幣50.0百萬元增加人民幣22.4百萬元至截至2024年12月31日止年度的人民幣72.4百萬元，主要是由於HPV產業化基地疫苗樓、質檢樓工程的推進，相關物業、廠房及設備達到預定可使用狀態，廠房及機器增加人民幣284.1百萬元。

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Administrative Expenses

Our administrative expenses decreased by 24.1% from RMB143.8 million for the year ended December 31, 2023 to RMB109.1 million for the year ended December 31, 2024, mainly attributable to a decrease in labor expenses resulting from optimization of staff.

Other Expenses

Our other expenses decreased from RMB19.3 million for the year ended December 31, 2023 to RMB16.9 million for the year ended December 31, 2024, mainly due to the decrease of RMB8.7 million in provision of impairment for other non-current assets and the increase of RMB3.1 million in provision of impairment for inventories.

Finance Costs

Our finance costs increased from RMB13.6 million for the year ended December 31, 2023 to RMB18.9 million for the year ended December 31, 2024, mainly because we obtained additional debt financing.

Analysis of Key Items of Financial Position

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of (i) leasehold improvements; (ii) plant and machinery; (iii) furniture and fixtures; (iv) computer and office equipment; (v) motor vehicles; and (vi) construction in progress. Our property, plant and equipment increased by 25.5% from RMB840.8 million as of December 31, 2023 to RMB1,054.8 million as of December 31, 2024, mainly due to the advancement of the purification and decoration project for the vaccine building and quality inspection building of HPV industrialization base.

Right-of-use Assets

Our right-of-use assets represent (i) leasehold land, representing the land use right of our manufacturing facility for our HPV vaccines with an original use right of 50 years; and (ii) leased properties, representing our leased manufacturing facility and our leased office building and laboratories. Our right-of-use assets decreased by 20.3% from RMB43.4 million as of December 31, 2023 to RMB34.6 million as of December 31, 2024, mainly due to normal depreciation of right-of-use assets.

行政開支

我們的行政開支由截至2023年12月31日止年度的人民幣143.8百萬元減少24.1%至截至2024年12月31日止年度的人民幣109.1百萬元，主要是由於人員優化導致人工費用支出減少。

其他開支

我們的其他開支由截至2023年12月31日止年度的人民幣19.3百萬元減少至截至2024年12月31日止年度的人民幣16.9百萬元，主要是由於其他非流動資產減值撥備減少人民幣8.7百萬元及存貨減值撥備增加人民幣3.1百萬元。

財務成本

我們的財務成本由截至2023年12月31日止年度的人民幣13.6百萬元增加至截至2024年12月31日止年度的人民幣18.9百萬元，主要是由於我們獲得了額外的債務融資。

財務狀況主要項目分析

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)租賃物業裝修；(ii)廠房及機器；(iii)家具及裝置；(iv)計算機及辦公室設備；(v)汽車；及(vi)在建工程。我們的物業、廠房及設備由截至2023年12月31日的人民幣840.8百萬元增加25.5%至截至2024年12月31日的人民幣1,054.8百萬元，主要由於HPV產業化基地疫苗樓、質檢樓的淨化裝修工程推進。

使用權資產

我們的使用權資產指(i)租賃土地，即租賃原使用權為50年的HPV疫苗生產基地的土地使用權；及(ii)租賃物業，即租賃生產基地及租賃我們的辦公樓及實驗室。我們的使用權資產由截至2023年12月31日的人民幣43.4百萬元減少20.3%至截至2024年12月31日的人民幣34.6百萬元，主要是由於使用權資產的正常折舊所致。

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Other Non-current Assets

Our other non-current assets mainly represent our prepayment for purchase of property, plant and equipment and long-term deferred assets. Our other non-current assets increased by 21.9% from RMB122.2 million as of December 31, 2023 to RMB149.0 million as of December 31, 2024, mainly due to the increase in long-term assets that are amortized based on the useful lives.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets increased from RMB123.2 million as of December 31, 2023 to RMB136.3 million as of December 31, 2024, mainly due to (i) the decrease of RMB13.4 million in prepayments for the purchase of shares under the 2022 H Share Incentive Scheme; (ii) the increase of RMB55.3 million in the amount of value-added tax recoverable expected to be collected or deducted within one year; and (iii) the decrease of RMB23.1 million in prepayments for raw materials.

Cash and Bank Balances

Our cash and bank balance decreased by 50.0% from RMB912.4 million as of December 31, 2023 to RMB456.5 million as of December 31, 2024, mainly due to the purchase of research and development services, raw materials, equipment, the industrialization construction, and administrative expenses.

Trade and Bills Payables

Our trade payables decreased by 48.0% from RMB115.1 million as of December 31, 2023 to RMB59.8 million as of December 31, 2024, mainly because of the payment for inventory procurement expenses.

Other Payables and Accruals

Our other payables and accruals increased by 0.5% from RMB268.1 million as of December 31, 2023 to RMB269.4 million as of December 31, 2024, mainly due to increased spending on clinical trials.

Lease Liabilities

Our lease liabilities decreased by 43.8% from RMB19.2 million as of December 31, 2023 to RMB10.8 million as of December 31, 2024, mainly due to the payment of rent related to right-of-use assets.

其他非流動資產

我們的其他非流動資產主要指我們購買物業、廠房及設備的預付款項及長期遞延資產。我們的其他非流動資產由截至2023年12月31日的人民幣122.2百萬元增加21.9%至截至2024年12月31日的人民幣149.0百萬元，主要是由於根據使用壽命進行攤銷的長期資產增加。

預付款項、其他應收款項及其他資產

我們的預付款項、其他應收款項及其他資產由截至2023年12月31日的人民幣123.2百萬元增加至截至2024年12月31日的人民幣136.3百萬元，主要是由於(i)2022年H股股權激勵計劃項下購買股份的預付款項減少人民幣13.4百萬元；(ii)預計一年內可收取或抵扣的可收回增值稅金額增加人民幣55.3百萬元；及(iii)原材料預付款項減少人民幣23.1百萬元。

現金及銀行結餘

我們的現金及銀行結餘由截至2023年12月31日的人民幣912.4百萬元減少50.0%至截至2024年12月31日的人民幣456.5百萬元，主要由於購買研發服務、原材料、設備、產業化建設及行政開支所致。

貿易應付款項及應付票據

我們的貿易應付款項由截至2023年12月31日的人民幣115.1百萬元減少48.0%至截至2024年12月31日的人民幣59.8百萬元，主要是由於支付存貨採購開支。

其他應付款項及應計費用

我們的其他應付款項及應計費用由截至2023年12月31日的人民幣268.1百萬元增加0.5%至截至2024年12月31日的人民幣269.4百萬元，主要由於臨床試驗支出增加。

租賃負債

我們的租賃負債由截至2023年12月31日的人民幣19.2百萬元減少43.8%至截至2024年12月31日的人民幣10.8百萬元，主要是由於支付使用權資產相關的租金導致。

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Liquidity and Capital Resources

Our primary uses of cash relate to the research and development of our vaccine candidates and the purchase of fixed assets. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities through commercialization of new vaccines. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash from operations, bank balances and cash, unutilized banking facilities and financing. As of December 31, 2024, our cash and bank balances amounted to RMB456.5 million. Out of the RMB456.5 million cash and bank balances as of December 31, 2024, RMB271.2 million (approximately 59.4%) was denominated in RMB, RMB182.5 million (approximately 40.0%) was denominated in U.S. dollars and RMB2.8 million (approximately 0.6%) was denominated in Hong Kong dollars.

Net Current Assets

Our net current assets decreased by 126.9% from RMB685.1 million as of December 31, 2023 to RMB-184.3 million as of December 31, 2024, primarily due to (i) the decrease in cash and cash equivalents by RMB515.9 million; and (ii) the increase in current borrowings by RMB453.1 million. Subsequent to December 31, 2024, the Company entered into a supplementary agreement with Yangtze River Pharmaceutical, pursuant to which Yangtze River Pharmaceutical has consented to extend the repayment period of the RMB200 million borrowing up to April 1, 2026. Concurrently, the Group entered into credit facility agreements, and as of the Latest Practicable Date, the Group had a total of RMB146 million of unused credit facilities that would be available for use beyond December 31, 2025.

流動資金及資本資源

我們的現金主要用於研發候選疫苗以及購買固定資產。我們監察及維持現金及現金等價物水平，認為足以支持我們的營運及減輕現金流量波動的影響。隨著我們的業務發展及擴展，我們預期透過新疫苗商業化從我們的經營活動中產生更多現金。展望未來，我們認為，我們的流動資金需求將透過結合經營所得現金、銀行結餘及現金、未動用銀行借款授信額度以及融資的方式滿足。截至2024年12月31日，我們的現金及銀行結餘為人民幣456.5百萬元。於截至2024年12月31日的現金及銀行結餘人民幣456.5百萬元中，人民幣271.2百萬元（約59.4%）以人民幣計值、人民幣182.5百萬元（約40.0%）以美元計值及人民幣2.8百萬元（約0.6%）以港元計值。

流動資產淨值

我們的流動資產淨額由截至2023年12月31日的人民幣685.1百萬元減少126.9%至截至2024年12月31日的人民幣-184.3百萬元，主要是由於(i)現金及現金等價物減少人民幣515.9百萬元；及(ii)即期借款增加人民幣453.1百萬元。於2024年12月31日之後，本公司與揚子江藥業簽訂一份補充協議，據此揚子江藥業同意將人民幣200百萬元借款的還款期最長延長至2026年4月1日。同時，本集團已新簽信貸融資協議，截至最後實際可行日期，本集團擁有合共人民幣146百萬元的未動用信貸融資，可供使用至2025年12月31日後。

Management Discussion and Analysis
管理層討論與分析

Charge on Asset

As of December 31, 2024, the Group had RMB169.2 million in assets pledged as collateral (December 31, 2023: RMB83.5 million), mainly due to an increase in collateral as a result of bank and other borrowings.

抵押資產

截至2024年12月31日，本集團有人民幣169.2百萬元資產抵押（2023年12月31日：人民幣83.5百萬元），主要由於銀行及其他借款導致抵押增加。

Indebtedness and Financial Ratios

The total interest-bearing bank loans and other borrowings of the Group as of December 31, 2024 were RMB878.3 million. RMB499.4 million of the bank loans and other borrowings were current borrowings with maturity dates in 2025 and effective interest rates ranging from 3.15% to 6.70%. RMB378.9 million of the bank loans and other borrowings were non-current borrowings with maturity dates from 2026 to 2028 and effective interest rates ranging from 3.15% to 6.70%.

負債與財務比率

本集團計息銀行貸款及其他借款總額截至2024年12月31日為人民幣878.3百萬元。銀行貸款及其他借款中，人民幣499.4百萬元為即期借款，到期日為2025年，實際利率介乎3.15%至6.70%；人民幣378.9百萬元為非即期借款，到期日為2026年至2028年，實際利率介乎3.15%至6.70%。

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased from 2.5 as of December 31, 2023 to 0.78 as of December 31, 2024, mainly due to the increase in bank loans and other borrowings maturing within one year.

我們的流動比率（按流動資產除以截至同日的流動負債計算）由截至2023年12月31日的2.5減少至截至2024年12月31日的0.78，主要由於一年內到期的銀行貸款及其他借款的增加。

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 72.7% as of December 31, 2024 (as of December 31, 2023: 51.0%), due to the increase in the size of bank and other loan financing.

截至2024年12月31日，我們的資本負債比率（按負債總額除以截至同日的資產總額計算）為72.7%，而截至2023年12月31日為51.0%，此乃由於銀行及其他貸款融資規模的增長。

Contingent Liabilities

We had no material contingent liabilities as of December 31, 2024.

或有負債

我們於截至2024年12月31日並無重大或有負債。

Management Discussion and Analysis
管理層討論與分析

Capital Expenditure and Contractual Commitments

Our capital expenditure is mainly for the purchase of our long-term assets including (i) construction in progress; (ii) plant and machinery; (iii) leasehold improvements; (iv) motor vehicles; (v) computers and office equipment; and (vi) furniture and fixtures. Our capital expenditure decreased from RMB212.0 million for the year ended December 31, 2023 to RMB171.8 million for the year ended December 31, 2024, mainly related to the decrease in amount payable for purchase of production equipment during the year.

Our capital expenditure commitments increased from RMB76.2 million as of December 31, 2023 to RMB381.8 million as of December 31, 2024, primarily attributable to further progress in research and development projects, resulting in the continued increase in investment in construction and procurement of equipment, as well as a significant increase in construction in progress during the year.

Save as disclosed above, the Group had no other material capital expenditure or investment plan as at the Latest Practicable Date.

資本開支及合約承擔

我們的資本開支主要用於購買長期資產，其中包括(i)在建工程；(ii)廠房及機器；(iii)租賃物業裝修；(iv)汽車；(v)計算機及辦公設備；及(vi)家具及裝置。我們的資本開支由截至2023年12月31日止年度的人民幣212.0百萬元減少至截至2024年12月31日止年度的人民幣171.8百萬元，主要與本年採購生產設備的應付金額減少有關。

我們的資本開支承擔由截至2023年12月31日的人民幣76.2百萬元增加至截至2024年12月31日的人民幣381.8百萬元，主要由於研發項目的進一步推進，本年工程建設及採購設備的投入繼續增加，並且在建工程新增明顯，因此有所增長。

除上文所披露者外，於最後實際可行日期，本集團並無其他重大資本開支或投資計劃。

Significant Investments and Material Acquisitions and Disposals

Our Company had no significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2024.

重大投資及重大收購和出售

截至2024年12月31日止年度，本公司無重大投資、重大收購及／或出售附屬公司、聯營公司及合營企業。

Events after the Reporting Period

On March 27, 2025, the Company and Yangtze River Pharmaceutical entered into a supplementary agreement for the Share Subscription Contract, pursuant to which Yangtze River Pharmaceutical has consented to extend the repayment period of the RMB200 million borrowing up to April 1, 2026. Save as disclosed above, all other terms and conditions of the Share Subscription Contract remained unchanged. Details of the Issuance can be found in the "Purchase, Sale or Redemption of Our Company's Shares" section of this report.

報告期後事項

於2025年3月27日，本公司與揚子江藥業就股份認購合同簽訂一份補充協議。據此，揚子江藥業同意將人民幣200百萬元借款的還款期最長延長至2026年4月1日。除上文所披露者外，股份認購合同的所有其他條款及條件維持不變。有關本次發行的詳情請見本報告「購買、出售或贖回本公司股份」一節。

Management Discussion and Analysis
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Concurrently, the Group entered into credit facility agreements, and as of the Latest Practicable Date, the Group had a total of RMB146 million of unused credit facilities that would be available for use beyond December 31, 2025.

同時，本集團已新簽信貸融資協議，截至最後實際可行日期，本集團擁有合共人民幣146百萬元的未動用信貸融資，可供使用至2025年12月31日後。

Save as disclosed above and in this report, we are not aware of any material subsequent events from the end of the Reporting Period to the Latest Practicable Date.

除上文及本報告另有披露者外，我們並不知悉自報告期末至最後實際可行日期的任何重大期後事項。

Financial Risks

財務風險

We are exposed to a variety of financial risks, including interest risk, foreign currency risk, credit risk and liquidity risk as set out below. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

我們面臨多項財務風險，包括下文所載的利率風險、外匯風險、信貸風險及流動資金風險。我們的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減少對我們財務表現的潛在不利影響。

Interest Risk

利率風險

The Group has no significant interest-bearing assets other than time deposits and cash and cash equivalents. The Group's interest rate risk arises from its borrowings, which are at variable rates and expose the Group to the risk of changes in market interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with a floating interest rate.

除定期存款以及現金及現金等價物外，本集團並無重大計息資產。本集團的利率風險來自借款，該等借款按浮動利率計息，使本集團面臨市場利率變動的風險。本集團並無使用任何利率掉期來對沖其利率風險。本集團面臨的市場利率變動風險主要與本集團的浮息債務責任有關。

As at December 31, 2024, if interest rates on loans had been 50 basis points higher/lower with all other variables held constant, the loss before tax for the year ended December 31, 2024 would have been RMB2,739,000 (2023: RMB2,063,000) higher/lower, mainly as a result of the higher/lower interest expense on loans.

於2024年12月31日，在所有其他參數不變的情況下，如果貸款利率上升／下降50個基點，截至2024年12月31日止年度的除税前虧損將會增加／減少人民幣2,739,000元（2023年：人民幣2,063,000元），主要是由於貸款利息開支增加／減少所致。

Foreign Currency Risk

外匯風險

We mainly operate in China and a majority of our transactions are settled in RMB, the functional currency of our Company's principal subsidiaries. The Group however has certain transactional currency exposure as a portion of our transactions are settled in U.S. dollars. The Group trades only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. The Group did not have significant foreign currency exposure from its operations as of December 31, 2024.

我們主要於中國開展業務，且我們的大部分交易以人民幣（本公司主要附屬公司的功能貨幣）結算。然而，由於部分交易以美元結算，本集團面臨若干交易貨幣風險。本集團僅與獲認可及有信譽的第三方交易。此外，應收款項結餘持續受監控，而本集團面臨的壞賬並不重大。我們目前並無外匯對沖政策。然而，我們的管理層監控外匯風險，並將在有需要時考慮對沖重大外匯風險。截至2024年12月31日，本集團並無因其經營而存在重大外匯風險。

Management Discussion and Analysis
管理層討論與分析

Credit Risk

We generally trade only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. 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".

As of December 31, 2024, cash and cash equivalents were deposited in banks of high quality without significant credit risk. The Directors are of the view that our exposure to credit risk arising from other receivables is not significant since counterparties to these financial assets have no history of default.

信貸風險

我們一般僅與獲認可及信譽良好的第三方進行交易。此外，我們持續監控應收款項結餘，故我們面臨的壞賬風險並不重大。倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無數據顯示該等金融資產的信貸風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

截至2024年12月31日，現金及現金等價物存入優質且並無重大信貸風險的銀行。董事認為，由於該等金融資產的對手方並無違約記錄，故我們因其他應收款項而產生的信貸風險並不重大。

Liquidity Risk

In the management of the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by the management of our Group to allocate the working capital and mitigate the effects of fluctuations in cash flows. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings and lease liabilities. We aim to maintain sufficient cash and cash equivalents to meet our liquidity requirements.

流動資金風險

於管理流動資金風險時，我們監控及維持本集團管理層認為足夠的現金及現金等價物水平，以撥付營運資金及減輕現金流量波動的影響。我們的目標是透過使用銀行貸款及其他借款及租賃負債維持資金的連續性與靈活性之間的平衡。我們旨在維持充足現金及現金等價物以滿足我們的流動資金需求。

Future Plans for Material Investments and Capital Assets

Save as disclosed in this report, we did not have other plans for material investments and capital assets as of the Latest Practicable Date.

重大投資及資本資產的未來計劃

除本報告所披露者外，截至最後實際可行日期，我們概無重大投資及資本資產的其他計劃。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

BOARD OF DIRECTORS

Executive Directors

Dr. LIU Yong, aged 52, is an executive Director of our Company and chairman of the Board of our Company. Dr. Liu founded our Group on March 7, 2011 and has been serving as a Director since January 25, 2019 and the chairman of our Board since October 2020, and was re-designated as an executive Director on June 28, 2021. He is primarily responsible for the overall management of business strategy, corporate development and research and development of our Group. Dr. Liu has been serving as the general manager of Beijing ABZYMO Biosciences Co., Ltd., a subsidiary of our Company, since March 7, 2011. Dr. Liu has been serving as the executive director of Beijing ABZYMO Biosciences Co., Ltd. since March 2011. He has been serving as the general manager and executive director of Wuhan Recbio Technology Co., Ltd., a subsidiary of our Company, since September 2021, and chairman of the board of directors of Wuhan Recogen, a subsidiary of our Company, since September 2021. He has been serving as the general manager and an executive director of Hangzhou Ruibaio, a subsidiary of our Company, since February 2023.

Dr. Liu has over 23 years of technical and management experience in the field of novel vaccines. Dr. Liu has published over 60 publications in leading academic journals and held over 20 invention patents since 1998. Prior to the foundation of our Group, Dr. Liu worked at National Center for AIDS/STD Control and Prevention of Chinese Center for Disease Control and Prevention (中國疾病預防控制中心性病艾滋病預防控制中心) from February 2004 to September 2010 as a research professor and led the development of HIV DNA vaccine as a team leader of HIV DNA vaccine team. Dr. Liu has also worked as a visiting scholar at the NIH Vaccine Research Center in the U.S., where he carried out research on HIV.

Dr. Liu graduated from China Union Medical University (中國協和醫科大學) with a doctoral degree in pathogen biology in July 2000. Dr. Liu was a research fellow in NIH Vaccine Research Center in the U.S. from December 2006 to December 2007. Dr. Liu participated in post-doctoral research in basic medicine at Chinese Center for Disease Control and Prevention (中國疾病預防控制中心) from August 2001 to December 2003.

董事會

執行董事

劉勇博士，52歲，為本公司執行董事兼本公司董事會主席。劉博士於2011年3月7日成立本集團，自2019年1月25日起擔任董事並自2020年10月起擔任本公司董事會主席，並於2021年6月28日調任為執行董事。彼主要負責整體管理本集團的業務策略、公司發展及研發。劉博士自2011年3月7日起一直擔任北京安百勝生物科技有限公司(本公司的一間附屬公司)的總經理。劉博士自2011年3月起一直擔任北京安百勝生物科技有限公司的執行董事。彼自2021年9月起擔任本公司的一間附屬公司武漢瑞科生物技術有限公司總經理兼執行董事，並自2021年9月起擔任武漢瑞科吉(本公司的一間附屬公司)董事會主席。彼自2023年2月起擔任杭州瑞佰奧(本公司的一間附屬公司)總經理兼執行董事。

劉博士於創新型疫苗領域擁有超過23年的技術及管理經驗。自1998年起，劉博士於知名學術期刊發表論文60餘篇，獲得超過20項發明專利。在成立本集團之前，劉博士於2004年2月至2010年9月供職於中國疾病預防控制中心性病艾滋病預防控制中心，擔任研究教授，並作為HIV DNA疫苗團隊負責人領導了HIV DNA疫苗的開發。劉博士亦曾於美國國家衛生研究院疫苗研究中心擔任訪問學者，開展HIV的研究。

劉博士於2000年7月畢業於中國協和醫科大學，取得病原生物學博士學位。劉博士於2006年12月至2007年12月於美國國家衛生研究院疫苗研究中心擔任研究員。劉博士於2001年8月至2003年12月參與中國疾病預防控制中心的基礎醫學博士後研究。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Liu obtained the certificate of research professor in biochemistry and molecular biology by Ministry of Health, PRC in July 2008. He was an editorial board (the sixth) member of the Chinese Journal of Microbiology and Immunology, and the only Asian member of the Young and Early Career Investigators Committee (YECIC) of the Global HIV Vaccine Enterprise (GHVE). Once elected as one of the third "Top Ten Innovative and Entrepreneurial High-level Talents" of Taizhou Medical New & Hi-tech Industrial Development Zone in May 2020, Dr. Liu was also recognized as an excellent entrepreneurial individual (創業先進個人) on the tenth anniversary of the establishment of Taizhou Medical New & Hi-tech Industrial Development Zone in May 2019.

劉博士於2008年7月獲得中國衛生部頒發的生物化學及分子生物學研究員證書。彼曾為《中華微生物學和免疫學雜誌》第六屆編輯委員會編輯成員以及全球艾滋病毒疫苗企業青年及早期職業調查員委員會的唯一亞洲成員。劉博士曾於2020年5月獲評選為泰州國家醫藥高新區第三屆「十大創新創業高層次人才」之一，並於2019年5月獲評為泰州國家醫藥高新區成立十週年創業先進個人。

Mr. LI Bu, aged 48, was appointed as a Director on March 27, 2021 and re-designated as an executive Director on June 28, 2021. He is primarily responsible for managing the daily operations of administrative, human resources, purchasing and IT departments and the strategic development of our Company. He joined our Company in April 2020 as an assistant to the general manager and human resources director and has been serving as a vice general manager in our Company since November 9, 2020. He has been serving as a director in Wuhan Recogen, a subsidiary of our Company, since September 2021.

李布先生，48歲，於2021年3月27日獲委任為董事，並於2021年6月28日調任為執行董事。彼主要負責管理本公司行政、人力資源、採購及IT部門的日常營運及戰略發展。彼於2020年4月加入本公司，擔任總經理助理及人力資源總監，於2020年11月9日獲委任為副總經理。彼自2021年9月起擔任武漢瑞科吉(本公司的一間附屬公司)的一名董事。

Prior to joining our Company, Mr. Li served as a human resources manager in KPC Pharmaceuticals, Inc. (昆藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600422) from 1999 to May 2005. Mr. Li served as a president assistant in Walvax Biotechnology Co., Ltd. (雲南沃森生物技術有限公司), a company listed on the ChiNext Market of Shenzhen Stock Exchange (stock code: 300142) from September 2007 to June 2009. Mr. Li served as a human resources director in Yunnan Belle Shoes Limited (雲南百麗鞋業公司) from June 2009 to August 2012. Mr. Li served as a general manager in Kunming Hanyu Business Consulting Co., Ltd (昆明瀚宇商務諮詢有限公司) from April 2014 to January 2020.

於加入本公司之前，李先生於1999年至2005年5月擔任昆藥集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：600422)人力資源經理。李先生於2007年9月至2009年6月擔任雲南沃森生物技術有限公司(一家於深圳證券交易所創業板市場上市的公司，股份代號：300142)總裁助理。李先生於2009年6月至2012年8月擔任雲南百麗鞋業公司人力資源總監。李先生於2014年4月至2020年1月擔任昆明瀚宇商務諮詢有限公司總經理。

Mr. Li obtained his bachelor's degree in technology economics from Central South University of Technology (中南工業大學) in the PRC in June 1999. Mr. Li obtained his master's degree in business management from Kunming University of Science and Technology (昆明理工大學) in the PRC in June 2011.

李先生於1999年6月取得中南工業大學技術經濟學學士學位。李先生於2011年6月取得昆明理工大學工商管理碩士學位。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Ms. CHEN Qingqing, aged 42, was appointed as chief financial officer, vice general manager and secretary of the Board of our Company on May 9, 2021, appointed as a joint company secretary of the Company on June 28, 2021 and appointed as an executive Director on May 11, 2023. Ms. Chen is primarily responsible for financing activities, investor relationship, internal audit and control and corporate governance of the Group. She is also in charge of the finance and legal department.

陳青青女士，42歲，於2021年5月9日獲委任為本公司首席財務官、副總經理及董事會秘書，於2021年6月28日獲委任為本公司聯席公司秘書及於2023年5月11日獲委任為執行董事。陳女士主要負責本集團的融資活動、投資者關係、內部審核及控制以及企業管治。彼亦負責管理財務及法務部門。

Prior to joining our Group, Ms. Chen worked in Tencent Technology (Beijing) Co., Ltd. (騰訊科技(北京)有限公司) from May 2005 to April 2008. Ms. Chen worked as a deputy finance director in Beijing Qianxiang Wangjing Technology Development Co., Ltd. (北京千橡網景科技發展有限公司), a company listed on New York Stock Exchange (ticker symbol: RENN) from January 2009 to January 2015. Ms. Chen worked as a vice president of finance in Qufenqi (Ganzhou) Information Technology Co., Ltd. (趣分期(贛州)信息技術有限公司), a company listed on New York Stock Exchange (ticker symbol: QD) from March 2015 to April 2017. From May 2017 to September 2017, Ms. Chen worked as a senior finance director in Beike Finance Holdings (Beijing) Limited (貝殼金控控股(北京)有限公司) (currently known as Beike Finance Holdings (Beijing) Limited (貝殼金科控股(北京)有限公司)), a subsidiary of KE Holdings Inc., a company listed on New York Stock Exchange (ticker symbol: BEKE). Ms. Chen worked as the chief finance officer in Shihezi Chenshang Equity Investment Partnership (Limited Partnership) (石河子市辰尚股權投資合夥企業(有限合夥)) from November 2017 to July 2020. Ms. Chen worked as a vice president in Dmall Life (China) Network Technology Co., Ltd. (多點生活(中國)網絡科技有限公司) from August 2020 to March 2021.

於加入本集團前，陳女士於2005年5月至2008年4月供職於騰訊科技(北京)有限公司。陳女士於2009年1月至2015年1月擔任北京千橡網景科技發展有限公司(一家於紐約證券交易所上市的公司，股份代號：RENN)的副財務總監。陳女士於2015年3月至2017年4月在趣分期(贛州)信息技術有限公司(一家於紐約證券交易所上市的公司，股份代號：QD)擔任財務副總裁。於2017年5月至2017年9月期間，陳女士擔任貝殼金控控股(北京)有限公司(現稱貝殼金科控股(北京)有限公司，為KE Holdings Inc.(一家於紐約證券交易所上市的公司，股份代號：BEKE)的一間附屬公司)高級財務總監。陳女士於2017年11月至2020年7月擔任石河子市辰尚股權投資合夥企業(有限合夥)的首席財務官。陳女士於2020年8月至2021年3月擔任多點生活(中國)網絡科技有限公司副總裁。

Ms. Chen obtained her bachelor's degree in management and her master's degree in economics from Central University of Finance and Economics (中央財經大學) in the PRC in July 2004 and December 2017, respectively. Ms. Chen also obtained her master's degree in business administration from Peking University (北京大學) in the PRC in June 2019.

陳女士分別於2004年7月及2017年12月取得中國中央財經大學管理學學士學位及經濟學碩士學位。陳女士亦於2019年6月取得中國北京大學工商管理碩士學位。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. HONG Kunxue, aged 60, was appointed as a Director on May 9, 2021, re-designated as a non-executive Director in July 2021, and re-designated as executive Director in May 2024. Dr. Hong has been serving as the chief scientist since June 1, 2021. Dr. Hong is primarily responsible for providing guidance and advice on R&D strategies of our Company.

洪坤學博士，60歲，於2021年5月9日獲委任為董事，於2021年7月調任為非執行董事，並於2024年5月調任為執行董事。洪博士自2021年6月1日起一直擔任首席科學家。洪博士主要負責就本公司的研發策略提供指導及建議。

Prior to joining our Group, Dr. Hong was a lecturer in examination department of Henan Medical University (河南醫科大學) in June 1995. Dr. Hong worked as a research scholar in the University of California, Los Angeles in the U.S. from August 2004 to February 2005 and a visiting scholar in Duke Human Vaccine Institute from August 2004 to August 2005. Dr. Hong worked in National Center for AIDS/STD Control and Prevention of Chinese Center for Disease Control and Prevention from December 2001 to May 2021 as a team leader of immunity team to lead immunity evaluation of vaccines and immunity research relating to HIV vaccines.

於加入本集團前，洪博士於1995年6月於河南醫科大學任檢驗科講師。洪博士於2004年8月至2005年2月於美國加州大學洛杉磯分校擔任研究學者，並於2004年8月至2005年8月於杜克大學人類疫苗研究所擔任訪問學者。於2001年12月至2021年5月，洪博士於中國疾病預防控制中心性病艾滋病預防控制中心工作，作為免疫團隊的團隊領導，開展有關HIV疫苗的免疫評估及免疫研究。

Dr. Hong obtained his bachelor's degree in clinical medicine from Henan Medical University (currently known as Zhengzhou University (鄭州大學)) in the PRC in June 1988. Dr. Hong obtained his master's degree in clinical laboratory diagnostics from Jilin Medical College (吉林醫學院) (currently known as Beihua University (北華大學)) in the PRC in July 1991. Dr. Hong obtained his doctoral degree in genetics from China Union Medical University (中國協和醫科大學) (currently known as Peking Union Medical College (北京協和醫學院)) in the PRC in July 1999. Dr. Hong participated in post-doctoral research at Chinese Center for Disease Control and Prevention (中國疾病預防控制中心) in the PRC from October 1999 to December 2001.

洪博士於1988年6月於中國河南醫科大學(現稱為鄭州大學)取得臨床醫學學士學位。洪博士於1991年7月於中國吉林醫學院(現稱為北華大學)取得臨床檢驗診斷學碩士學位。洪博士於1999年7月於中國的中國協和醫科大學(現稱為北京協和醫學院)取得遺傳學博士學位。洪博士自1999年10月至2001年12月於中國疾病預防控制中心從事博士後研究。

Dr. Hong has been a member of the Academic Committee and Degree Committee in National Center for AIDS/STD Control and Prevention of Chinese Center for Disease Control and Prevention from July 2008 to May 2021. Dr. Hong has also been a member of the editorial board of Infectious Microbes & Diseases (《感染微生物與疾病(英文)》) since 2019. Dr. Hong was awarded a certificate of honor for combating the COVID-19 by the People's Government of Hubei Province in April 2020. Dr. Hong was appointed as an Optical Valley Industry Professor by Wuhan University (武漢大學) in December 2021.

於2008年7月至2021年5月，洪博士為中國疾病預防控制中心性病艾滋病預防控制中心的學術委員會及學位委員會委員。洪博士亦自2019年起於《感染微生物與疾病(英文)》擔任編輯委員會成員。洪博士於2020年4月獲湖北省人民政府頒發抗擊新冠肺炎榮譽證書。洪博士於2021年12月獲武漢大學委任為光谷產業教授。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Non-executive Directors

Dr. WANG Ruwei, aged 57, was appointed as a non-executive Director on May 8, 2024. He was previously the vice president of business of the Sixth Affiliated Hospital of Wenzhou Medical University (People's Hospital of Lishui); successively served as the director, chief executive officer, vice chairman in Zhejiang Conba Pharmaceutical Co., Ltd. (浙江康恩貝製藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600572) and concurrently served as the chairman of its subsidiaries and dean of its research institute from February 2002 to July 2020; has passed the public appraisal and selection by Zhejiang Chinese Medicine University and acted as a doctoral supervisor of Traditional Chinese Medicine since 2008; has been appointed as a member of Chinese Pharmacopoeia Commission (re-elected for three terms) since December 2010; served as the vice chairman and chief executive officer in Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 06998) from March 2018 to December 2018; served as an independent director in Sichuan Huiyu Pharmaceutical Co., Ltd. (四川匯宇製藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688553) from June 2020 to May 2023; served as the executive vice president in Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300347) and Hong Kong Stock Exchange (stock code: 03347) from July 2020 to December 2021; served as an independent director of Zhejiang Shouxiangu Pharmaceutical Co., Ltd. (浙江壽仙谷醫藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603896) since May 2021; served as a founding partner, managing director of Hangzhou Tailong Venture Capital Partnership (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) from January 2022 to July 2023; served as an independent director of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000963) since June 2022; served as the head of strategy, investment, and international biomedical industrial park of Yangtze River Pharmaceutical since November 2023; served as special assistant to the chairman and chief scientist of Yangtze River Pharmaceutical and dean of pharmaceutical research institute since May 2024; served as the director of Guangzhou Hipower Pharmaceutical R&D Co., Ltd. (廣州海博特醫藥科技有限公司) since June 2021; and served as an independent director of Zhejiang Sundoc Pharmaceutical Science And Tech Co., Ltd. (浙江聖兆藥物科技股份有限公司) from November 2021 to November 2023.

非執行董事

王如偉博士，57歲，於2024年5月8日獲委任為非執行董事。曾任溫州醫科大學附屬六院（麗水市人民醫院）業務副院長；2002年2月至2020年7月於浙江康恩貝製藥股份有限公司（一家於上海證券交易所上市的公司，股份代碼：600572）歷任董事、總裁、副董事長，並兼任下屬子公司董事長、研究院院長等職務；2008年至今通過浙江中醫藥大學評議評選，擔任中藥學博士生導師；2010年12月至今受聘國家藥典委員會委員（連任三屆）；2018年3月至2018年12月於嘉和生物藥業有限公司（一家於香港聯合交易所上市的公司，股份代碼：06998）擔任副董事長、總裁；2020年6月至2023年5月於四川匯宇製藥股份有限公司（一家於上海證券交易所上市的公司，股份代碼：688553）擔任獨立董事；2020年7月至2021年12月於杭州泰格醫藥科技股份有限公司（一家於深圳證券交易所及香港聯合交易所上市的公司，股份代碼：300347、03347）擔任執行副總裁；2021年5月至今於浙江壽仙谷醫藥股份有限公司（一家於上海證券交易所上市的公司，股份代碼：603896）擔任獨立董事；2022年1月至2023年7月於杭州泰瓏創業投資合夥企業（有限合夥）擔任創始合夥人、董事總經理；2022年6月至今於華東醫藥股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：000963）擔任獨立董事；2023年11月至今於揚子江藥業擔任戰略、投資、國際生物醫藥產業園負責人；2024年5月至今於揚子江藥業擔任董事長特別助理、首席科學家、藥物研究院院長；2021年6月至今於廣州海博特醫藥科技有限公司擔任董事；及2021年11月至2023年11月於浙江聖兆藥物科技股份有限公司擔任獨立董事。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Wang obtained his bachelor's degree in medicine from Zhejiang Medical University in 1989, graduate degree in management from Zhejiang University in 2003 and Executive Master of Business Administration (EMBA) degree from the University of East Asia, Macau in 2005, as well as doctoral degree in medicine from Shimane University, a national university of Japan (日本國立島根大學) in 2015.

王博士分別於1989年、2003年、2005年獲得浙江醫科大學藥學本科、浙江大學管理研究生班、澳門東亞大學高級管理人員工商管理碩士(EMBA)學位，並於2015年獲得日本國立島根大學醫學博士學位。

Dr. ZHANG Jiaxin, aged 42, was appointed as a non-executive Director on May 11, 2023. He is primarily responsible for providing guidance and advice on corporate and business strategies. Dr. Zhang is currently a member of the Party committee, secretary of the disciplinary committee and director of the group office of Yangtze River Pharmaceutical, mainly responsible for disciplinary inspection, overall coordination, supervision, information collection, logistics and management of the tertiary industry units of the Yangtze River Pharmaceutical. Dr. Zhang joined Yangtze River Pharmaceutical in October 2011 and served as the director of the general management office of Yangtze River Pharmaceutical from 2011 to 2016; and the director of the legal and discipline committee of Yangtze River Pharmaceutical from 2016 to 2019; from 2019 to 2020, he served as the director of the legal affairs department of Yangtze River Pharmaceutical; from 2020 to 2021, he served as the director of the legal compliance department of Yangtze River Pharmaceutical; from November 2017 to the present, he has been serving as a member of the Party committee and secretary of the disciplinary committee of Yangtze River Pharmaceutical; from January 2022 to the present, he has been serving as the director of the group office of Yangtze River Pharmaceutical.

張佳鑫博士，42歲，於2023年5月11日獲委任為非執行董事。彼主要負責就企業及業務策略提供指導及建議。張博士現任揚子江藥業黨委委員、紀委書記、集團辦公室主任，主要負責揚子江藥業的紀律檢查、統籌協調、督察督辦、信息歸攏、後勤及第三產業單位的管理工作。張博士於2011年10月加入揚子江藥業，在2011年至2016年間擔任揚子江藥業總經辦主任；在2016年至2019年間擔任揚子江藥業法紀委員會主任；在2019年至2020年間擔任揚子江藥業法律事務部主任；在2020年至2021年間擔任揚子江藥業法律合規部部長；從2017年11月至今擔任揚子江藥業黨委委員、紀委書記；從2022年1月至今擔任揚子江藥業辦公室主任。

Dr. Zhang studied at Jilin University (吉林大學) from September 2002 to June 2011 and obtained a bachelor's degree in law, a master's degree in law and a doctoral degree in law from Jilin University in 2006, 2008 and 2011, respectively.

張博士於2002年9月至2011年6月就讀於吉林大學，分別於2006年、2008年以及2011年取得吉林大學法學學士、法學碩士以及法學博士學位。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. ZHOU Hongbin, aged 51, was appointed as a Director on November 2, 2020 and re-designated as a non-executive Director on June 28, 2021. He is primarily responsible for providing guidance and advice on corporate and business strategies.

From May 2005 to April 2021, Dr. Zhou successively served as investment manager, investment vice general manager, investment director, executive director and managing director of Legend Capital (君聯資本管理股份有限公司). From April 2021 to December 2024, Dr. Zhou served as the co-chief investment officer of Legend Capital (君聯資本管理股份有限公司). From June 2015 to September 2021, Dr. Zhou served as a supervisor at Guangzhou Kingmed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603882). From February 2017 to March 2021, Dr. Zhou served as a director at Shanghai Atour Business Management (Group) Co., Ltd. (上海亞朵商業管理(集團)有限公司). From December 2018 to March 2021, Dr. Zhou served as a supervisor of Shanghai Genext Medical Technology Co., Ltd. (上海健耕醫藥科技股份有限公司). From April 2020 to December 2021, Dr. Zhou served as a director of Novast Laboratories, Limited (南通聯亞藥業股份有限公司) and Novast Pharmaceuticals, Ltd. (南通聯科藥業有限公司). From September 2015 to September 2024, Dr. Zhou served as a director of Milkyway Chemical Supply Chain Service Co., Ltd. (密爾克衛化工供應鏈服務股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603713).

周宏斌博士，51歲，於2020年11月2日獲委任為董事，並於2021年6月28日調任為非執行董事。彼主要負責就企業及業務策略提供指導及建議。

自2005年5月至2021年4月，周博士於君聯資本管理股份有限公司先後擔任投資經理、投資副總經理、投資總監、執行董事及董事總經理。自2021年4月至2024年12月，周博士於君聯資本管理股份有限公司擔任聯席首席投資官。於2015年6月至2021年9月，周博士擔任廣州金域醫學檢驗集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：603882)監事。於2017年2月至2021年3月，周博士擔任上海亞朵商業管理(集團)有限公司董事。自2018年12月至2021年3月，周博士擔任上海健耕醫藥科技股份有限公司監事。自2020年4月至2021年12月，周博士擔任南通聯亞藥業股份有限公司及南通聯科藥業有限公司董事。自2015年9月至2024年9月，周博士擔任密爾克衛化工供應鏈服務股份有限公司(一家於上海證券交易所上市的公司，股份代號：603713)董事。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Zhou is concurrently serving the following positions outside our Group: a director of Jiangsu Lihua Animal Husbandry Co., Ltd. (江蘇立華牧業股份有限公司), a company listed in the ChiNext Market of Shenzhen Stock Exchange (stock code: 300761) from July 2015 to April 2023, a director of Shanghai Cell Therapy Group Co., Ltd. (上海細胞治療集團有限公司) from September 2016, a director of Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 03759) and in the ChiNext Market of Shenzhen Stock Exchange (stock code: 300759) from October 2016 to June 2023, a director of Ningbo Xinwan Technology Development Co., Ltd. (寧波新灣科技發展有限公司) from August 2017, a director of Chemclin Diagnostics Co., Ltd. (科美診斷技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688468) from February 2018 to December 2023, a director of Joy Wing Mau Corporation Limited (鑫榮懋果業科技集團股份有限公司) from February 2019, a director of MicuRx Pharmaceuticals, Inc. (上海盟科藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688373) from October 2020 to December 2023, a supervisor of China Southern Airlines Cargo Logistics (Guangzhou) Co., Ltd. (南方航空貨運物流(廣州)有限公司) (currently known as China Southern Airlines Logistics Co., Ltd. (南方航空物流有限公司), which is held by China Southern Airlines Company Limited (中國南方航空股份有限公司) as to 55%, a listed company on the Stock Exchange (stock code: 01055), Shanghai Stock Exchange (stock code: 600029) and the New York Stock Exchange (ticker symbol: ZNH)) from February 2021, the chief operating officer of Legend Capital (君聯資本管理股份有限公司) from January 2025, a director of Atour Lifestyle Holdings Limited since March 2021, and a director of TriApex Laboratories Co., Ltd. from March 2023.

周博士同時在本集團之外擔任以下職位：自2015年7月至2023年4月擔任江蘇立華牧業股份有限公司（一家於深圳證券交易所創業板市場上市的公司，股份代號：300761）的董事，自2016年9月起擔任上海細胞治療集團有限公司的董事，自2016年10月至2023年6月，周博士亦擔任康龍化成（北京）新藥技術股份有限公司（一家於聯交所主板上市的公司（股份代號：03759）及於深圳證券交易所創業板市場上市的公司（股份代號：300759））董事，自2017年8月起擔任寧波新灣科技發展有限公司的董事，自2018年2月至2023年12月擔任科美診斷技術股份有限公司（一家於上海證券交易所上市的公司，股份代號：688468）的董事，自2019年2月起擔任鑫榮懋果業科技集團股份有限公司的董事，自2020年10月至2023年12月擔任上海盟科藥業股份有限公司（一家於上海證券交易所上市的公司，股份代號：688373)的董事，以及自2021年2月起擔任南方航空貨運物流（廣州）有限公司（現稱為南方航空物流有限公司）（由中國南方航空股份有限公司持有55%股權，中國南方航空股份有限公司為一家於聯交所（股份代號：01055）、上海證券交易所（股份代號：600029）及紐約證券交易所（股份代號：ZNH）上市的公司）的監事，自2025年1月起擔任君聯資本管理股份有限公司的首席運營官，自2021年3月起擔任Atour Lifestyle Holdings Limited的董事，自2023年3月起擔任江蘇鼎泰藥物研究（集團）股份有限公司的董事。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Zhou obtained his bachelor's degree in engineering from Wuhan University (武漢大學) in the PRC in July 1994. Dr. Zhou obtained his master's degree in engineering from Wuhan University in the PRC in June 1997. Dr. Zhou obtained his doctoral degree in management from Fudan University (復旦大學) in the PRC in July 2000.

周博士於1994年7月於中國武漢大學獲得工學學士學位。周博士於1997年6月於中國武漢大學獲得工學碩士學位。周博士於2000年7月於中國復旦大學取得管理學博士學位。

Mr. HU Houwei, aged 43, was appointed as a non-executive Director on May 11, 2023. He is primarily responsible for providing guidance and advice on corporate and business strategies. Mr. Hu worked at China Merchants Bank Co., Ltd. Shenzhen Branch from July 2006 to March 2008 as a business manager in the Corporate Department; worked at the Investment Banking Division of Ping An Securities Co., Ltd. as a senior manager from April 2008 to November 2011; served as a senior business director of the Investment Banking Division of Hualin Securities Co., Ltd. from November 2011 to March 2015; and successively served as research director and head of compliance & risk control in Shenzhen Fer-Capital Investment Co., Ltd. (深圳前海沃盈投資管理有限公司) from April 2015 to the present.

胡厚偉先生，43歲，於2023年5月11日獲委任為非執行董事。彼主要負責就企業及業務策略提供指導及建議。2006年7月至2008年3月於招商銀行股份有限公司深圳分行擔任公司部業務經理；2008年4月至2011年11月於平安證券有限責任公司投資銀行事業部擔任高級經理；2011年11月至2015年3月於華林證券有限責任公司投資銀行事業部擔任高級業務總監；2015年4月至今供職於深圳前海沃盈投資管理有限公司，歷任研究總監、合規風控負責人。

Mr. Hu obtained a bachelor's degree in economics and a master's degree in economics from Nankai University (南開大學) in June 2004 and June 2006, respectively.

胡先生分別於2004年6月及2006年6月取得南開大學經濟學學士學位和經濟學碩士學位。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Independent Non-executive Directors

Dr. XIA Lijun, aged 48, was appointed as an independent non-executive Director on June 28, 2021. Dr. Xia is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Dr. Xia served as a lecturer, master's supervisor, professor and doctoral supervisor of Shanghai University of Finance and Economics (上海財經大學) from March 2006 to January 2011, as a professor of Antai College of Economics and Management of Shanghai Jiao Tong University (上海交通大學安泰經管學院) since March 2011 and as the head of Department of Accountancy of Antai College of Economics and Management of Shanghai Jiao Tong University (上海交通大學安泰經管學院) from March 2011 to March 2023. From April 2015 to June 2020, Dr. Xia also served as an independent director of BBI Life Sciences Corporation, a company formerly listed on the Stock Exchange (stock code: 1035). From July 2019 to July 2022, Dr. Xia served as an independent director of Shanghai Sanyou Medical Co., Ltd. (上海三友醫療器械股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688085). From May 2020 to May 2021, Dr. Xia worked as an independent director of Visionox Technology Inc. (維信諾科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002387). From February 2020 to January 2023, Dr. Xia served as an independent director of East Money Information Co., Ltd. (東方財富信息股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300059). From July 2016 to March 2024, Dr. Xia worked as an independent director of Huatai Baoxing Fund Management Co., Ltd. (華泰保興基金管理有限公司). From December 2018 to July 2024, Dr. Xia worked as an independent director of Zhejiang Sunrise Clothing Group Co., Ltd. (浙江盛泰服裝集團股份有限公司). From March 2021 to November 2024, Dr. Xia served as an independent supervisor of Orient Securities Company Limited (東方證券股份有限公司), a company listed on the Stock Exchange (stock code: 3958) and Shanghai Stock Exchange (stock code: 600958).

Dr. Xia is currently serving as a member of the Guiding Committee of Professional Education of Accountancy of the Ministry of Education of the PRC.

獨立非執行董事

夏立軍博士，48歲，於2021年6月28日獲委任為獨立非執行董事。夏博士主要負責監督董事會並向其提供獨立判斷。

於加入本集團之前，夏博士於2006年3月至2011年1月擔任上海財經大學講師、碩士生導師、教授及博士生導師，自2011年3月起擔任上海交通大學安泰經管學院教授，於2011年3月至2023年3月擔任上海交通大學安泰經管學院會計系主任。於2015年4月至2020年6月，夏博士擔任前聯交所上市公司BBI生命科學有限公司(股份代號：1035)的獨立董事。自2019年7月至2022年7月，夏博士擔任上海三友醫療器械股份有限公司(一家於上海證券交易所上市的公司，股份代號：688085)的獨立董事。自2020年5月至2021年5月，夏博士擔任維信諾科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002387)的獨立董事。自2020年2月至2023年1月，夏博士擔任東方財富信息股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300059)的獨立董事，自2016年7月至2024年3月擔任華泰保興基金管理有限公司的獨立董事，自2018年12月至2024年7月擔任浙江盛泰服裝集團股份有限公司的獨立董事，自2021年3月至2024年11月擔任東方證券股份有限公司(一家於聯交所(股份代號：3958)及上海證券交易所(股份代號：600958)上市的公司)的獨立監事。

夏博士目前擔任中國教育部會計學專業教學指導委員會委員。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Xia is concurrently serving the following positions outside our Group, including as an independent director of Shenzhen Huitai Medical Equipment Co., Ltd. (深圳惠泰醫療器械股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688617) from November 2019, an independent director of Shanghai Tongji Science & Technology Industrial Co., Ltd. (上海同濟科技實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600846) from April 2020, an independent director of Shanghai Zhenhua Heavy Industries Co. Ltd. (上海振華重工(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600320) from June 2024.

夏博士同時於本集團以外擔任以下職位，包括：自2019年11月起擔任深圳惠泰醫療器械股份有限公司(一家於上海證券交易所上市的公司，股份代號：688617)的獨立董事，自2020年4月起擔任上海同濟科技實業股份有限公司(一家於上海證券交易所上市的公司，股份代號：600846)的獨立董事，自2024年6月起擔任上海振華重工(集團)股份有限公司(一家於上海證券交易所上市的公司，股份代號：600320)的獨立董事。

Dr. Xia obtained his bachelor's degree in economics from Hangzhou Institute of Electronic Engineering (杭州電子工業學院) in July 1997. Dr. Xia received his master's degree and doctoral degree in Management (Accounting) from Shanghai University of Finance and Economics in March 2003 and March 2006, respectively, and conducted postdoctoral research at the Corporate Governance Center of the Chinese University of Hong Kong from April 2007 to August 2007, and February 2008 to August 2008.

夏博士於1997年7月獲杭州電子工業學院經濟學學士學位。夏博士分別於2003年3月及2006年3月獲上海財經大學管理學(會計學)碩士學位及博士學位以及於2007年4月至2007年8月及2008年2月至2008年8月在香港中文大學公司治理中心從事博士後研究。

Dr. Xia is in charge of the Masters of Accounting Training Project of the Ministry of Finance of PRC since October 2018. He served as the vice president of Higher Engineering College Committee under Accounting Society of China from October 2020 to October 2023, the president of Higher Engineering College Committee under Accounting Society of China from November 2023 to July 2024. He was qualified as a Certified Public Accountant in China in June 2000.

夏博士自2018年10月起負責主持中國財政部會計名家培養工程項目。彼自2020年10月至2023年10月擔任中國會計學會高等工科院校分會副會長，自2023年11月至2024年7月擔任中國會計學會高等工科院校分會會長。彼於2000年6月獲中國註冊會計師資格。

Mr. LIANG Guodong, aged 73, was appointed as a Director on May 9, 2021 and re-designated as an independent non-executive Director on June 28, 2021. Mr. Liang is primarily responsible for supervising and providing independent judgement to our Board.

梁國棟先生，73歲，於2021年5月9日獲委任為董事，並於2021年6月28日調任為獨立非執行董事。梁先生主要負責監督董事會並向其提供獨立判斷。

Prior to joining our Group, Mr. Liang worked as an assistant research professor in Institute of Virology of Chinese Academy of Preventive Medicine (中國預防醫學科學院病毒學研究所) from October 1987 to June 1992. Mr. Liang worked in National Institute for Viral Disease Control and Prevention in China CDC (中國疾病預防控制中心病毒病預防控制所) from September 1995 to August 2014 with his last positions as a research professor and deputy director in the Institute.

加入本集團前，梁先生於1987年10月至1992年6月在中國預防醫學科學院病毒學研究所擔任研究助理教授。梁先生還於1995年9月至2014年8月任職於中國疾病預防控制中心病毒病預防控制所，最後職位為該研究所的研究教授及副所長。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Mr. Liang obtained his bachelor's degree in medicine and master's degree in medicine from Shanxi Medical College (山西醫學院) in the PRC in September 1977 and July 1987, respectively. Mr. Liang has been awarded third prize and first prize of Science and Technology Progress Award of Ministry of Health of the PRC in September 1998 and August 1999, respectively. Mr. Liang has been a member of National Planned Immunization Committee of PRC (國家計劃免疫委員會) and National Infectious Disease Standards Committee of PRC (國家傳染病標準委員會) since September 2010 and December 2013, respectively. Mr. Liang has been awarded the first prize for Science and Technology Awards of Chinese Preventive Medicine Association in December 2013 and second prize of Chinese Medicine Science and Technology Award in January 2014.

梁先生分別於1977年9月和1987年7月獲得中國山西醫學院醫學學士學位和醫學碩士學位。梁先生分別於1998年9月及1999年8月獲得中華人民共和國衛生部科技進步獎三等獎和一等獎。梁先生分別自2010年9月及2013年12月起成為國家計劃免疫委員會和國家傳染病標準委員會的成員。梁先生於2013年12月榮獲中華預防醫學會科學技術獎一等獎，並於2014年1月榮獲中華醫學科技獎二等獎。

Professor GAO Feng, aged 64, was appointed as a Director on May 9, 2021 and re-designated as an independent non-executive Director on June 28, 2021. Professor Gao is primarily responsible for supervising and providing independent judgement to our Board.

GAO Feng教授，64歲，於2021年5月9日獲委任為董事，並於2021年6月28日調任為獨立非執行董事。Gao教授主要負責監督董事會並向其提供獨立判斷。

Prior to joining our Group, Professor Gao worked in University of Birmingham, Alabama in the U.S. as a research instructor from April 1993 to April 1994. Professor Gao worked in Medical Center of Duke University in the U.S. as an associate research professor of medicine from July 2002 to June 2011. Professor Gao served as a professor in Jilin University (吉林大學) in the PRC from December 2010 to November 2023. Professor Gao has been serving as an honorary professor in Medical Center of Duke University since September 2020 and a professor in Jinan University (暨南大學) in the PRC since October 2020.

於加入本集團之前，Gao教授自1993年4月至1994年4月供職於美國阿拉巴馬伯明翰大學，擔任研究講師。Gao教授自2002年7月至2011年6月供職於美國杜克大學醫學中心，擔任醫學研究副教授。Gao教授自2010年12月至2023年11月擔任中國吉林大學教授。Gao教授自2020年9月起一直擔任杜克大學醫學中心名譽教授，自2020年10月起擔任中國暨南大學教授。

Professor Gao obtained his bachelor's degree in medicine from Harbin Medical College (哈爾濱醫學院) (currently known as Harbin Medical University (哈爾濱醫科大學)) in the PRC in July 1984. Professor Gao obtained his master's degree in medicine from Chinese Academy of Preventive Medicine (中國預防醫學科學院) in the PRC in October 1987. Professor Gao participated in post doctoral research in University of Birmingham, Alabama in the U.S.

Gao教授於1984年7月獲得中國哈爾濱醫學院(現稱哈爾濱醫科大學)醫學學士學位。Gao教授於1987年10月獲得中國預防醫學科學院醫學碩士學位。Gao教授曾從事美國阿拉巴馬伯明翰大學的博士後研究。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Professor Gao has been serving as the vice chairman of Professional Committee of Immunity and Cell Therapy of Chinese Society of Laboratory Animals (中國實驗動物學會免疫與細胞治療專業委員會) and HIV Professional Committee of Chinese Association of STD and AIDS Prevention and Control (中國性病艾滋病防治協會艾滋病病毒專業委員會) since December 2018 and October 2020, respectively. He is also a standing member of Basic Research Professional Committee of Chinese Association of STD and AIDS Prevention and Control (中國性病艾滋病防治協會基礎研究專業委員會). Professor Gao has been serving as the vice chairman of Molecular Diagnostics Branch of China International Exchange and Promotive Association for Medical and Health Care (中國醫療保健國際交流促進會分子診斷學分會) since August 2022 and the executive president of Foshan Institute of Pathogenic Microbiology (佛山病原微生物研究院) from March 2023 to March 2024.

Gao教授自2018年12月及2020年10月起分別擔任中國實驗動物學會免疫與細胞治療專業委員會以及中國性病艾滋病防治協會艾滋病病毒專業委員會副會長。彼亦擔任中國性病艾滋病防治協會基礎研究專業委員會常務理事。Gao教授於2022年8月起，擔任中國醫療保健國際交流促進會分子診斷學分會副主任委員，於2023年3月至2024年3月，擔任佛山病原微生物研究院執行院長。

Professor YUEN Ming Fai, aged 74, was appointed as an independent Director on May 9, 2021 and re-designated as an independent non-executive Director on June 28, 2021. He is primarily responsible for supervising and providing independent judgement to our Board.

袁銘輝教授，74歲，於2021年5月9日獲委任為獨立董事，並於2021年6月28日調任為獨立非執行董事。彼主要負責監督董事會並向其提供獨立判斷。

Prior to joining our Group, from November 1979 to December 1991, Prof. Yuen was appointed as a lecturer, and later senior lecturer at The University of Hong Kong. After that, Prof. Yuen worked for The Hong Kong University of Science and Technology ("**HKUST**") from January 1992 to June 2016. During his tenure at HKUST, he had served as professor and head of the Department of Mechanical and Aerospace Engineering, professor of the Department of Biomedical Engineering, Director of the Technology Transfer Center, and Acting Vice-President (R&D) of HKUST. Prof. Yuen had also served at the HKUST R and D Corporation Ltd. ("**RDC**") from January 2001 to June 2007 as vice president, and from April 2009 to November 2010 as the president and the chairman of the board of directors. He retired from HKUST in July 2016 and was appointed as a professor emeritus. From January 2017 to March 2022, Prof. Yuen was appointed as a specialist professor in Wuyi University (五邑大學).

於加入本集團前，於1979年11月至1991年12月，袁教授在香港大學擔任講師，之後擔任高級講師。其後，袁教授於1992年1月至2016年6月供職於香港科技大學(「**香港科大**」)。於任職於香港科大期間，彼歷任該校機械及航空航天工程系教授及系主任，生物醫學工程系教授，技術轉移中心主任，及署理副校長(研究與發展)。袁教授於2001年1月至2007年6月亦為香港科大研究開發有限公司(「**RDC**」)副總裁，於2009年4月至2010年11月為該公司總裁及董事長。彼於2016年7月從香港科大退休並獲委聘為榮譽教授。袁教授於2017年1月至2022年3月在五邑大學擔任特聘教授。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Prof. Yuen served as an independent non-executive director of UDL Holdings Limited (太元集團有限公司) (currently known as DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司)), a company listed on the Main Board of Stock Exchange (stock code: 620) from April 2002 to November 2015. Prof. Yuen also served as an independent non-executive director of CHTC Fong's International Company Limited (中國恒天立信國際有限公司), a company listed on the Main Board of Stock Exchange (stock code: 641) from September 2004 to March 2022.

袁教授於2002年4月至2015年11月擔任太元集團有限公司(現稱大唐西市絲路投資控股有限公司，一家於聯交所主板上市的公司，股份代號：620)的獨立非執行董事。袁教授於2004年9月至2022年3月亦擔任中國恒天立信國際有限公司(一家於聯交所主板上市的公司，股份代號：641)的獨立非執行董事。

Prof. Yuen obtained his bachelor's degree in mechanical engineering from The University of Hong Kong in October 1971 and obtained his doctoral degree in mechanical engineering from University of Bristol in the United Kingdom in October 1977.

袁教授於1971年10月獲得香港大學機械工程學學士學位，並於1977年10月獲得英國布里斯托爾大學機械工程學博士學位。

BOARD OF SUPERVISORS

Ms. QIAO Weiwei, aged 38, was appointed as a Supervisor on May 9, 2021 and was appointed as chairman of the Board of Supervisors on September 16, 2022. Ms. Qiao has been serving as a manager of human resources and director of general manager's office in our Company, as well as the deputy director of human resources of the Company since November 1, 2021. She is primarily responsible for overseeing the operations and financial affairs. Ms. Qiao has been serving as a supervisor in Wuhan Recbio Technology Co., Ltd, one subsidiary of our Company since September 2021. Ms. Qiao has been serving as a supervisor of Hangzhou Ruibaio, a subsidiary of the Company since February 2023.

監事會

喬偉偉女士，38歲，於2021年5月9日獲委任為監事，並於2022年9月16日獲委任為監事會主席。喬女士自2021年11月1日起先後擔任本公司人力資源經理及總經理辦公室主任，以及人力資源部副總監。彼主要負責監督經營及財務事項。喬女士自2021年9月起擔任武漢瑞科生物技術有限公司(本公司的一間附屬公司)的一名監事。喬女士自2023年2月起擔任杭州瑞佰奧(本公司的一間附屬公司)的一名監事。

Prior to joining our Group, Ms. Qiao worked in Taizhou Xinshengyuan Biological Medicine Co., Ltd. (泰州新生源生物醫藥有限公司) from July 2009 to June 2018. Ms. Qiao worked at Wenzhou Biomedical Collaborative Innovation Center (溫州市生物醫藥協同創新中心) from June 2018 to December 2019. Ms. Qiao worked as a project performance managing expert in Beijing ABZYMO Biosciences Co., Ltd. from August 2020 to October 2020.

於加入本集團之前，喬女士自2009年7月至2018年6月於泰州新生源生物醫藥有限公司任職。喬女士自2018年6月至2019年12月供職於溫州市生物醫藥協同創新中心。喬女士於2020年8月至2020年10月於北京安百勝生物科技有限公司擔任項目績效管理專家。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Ms. Qiao obtained her bachelor's degree in business administration from Nanjing University of Finance and Economics (南京財經大學) in the PRC in July 2014. Ms. Qiao has been qualified as National Certificate of Human Resource Managers II and III of PRC in April 2015 and July 2013, respectively. In September 2016, Ms. Qiao also obtained certification for completing the Advanced Seminar on the 13th Five-year Development Plan of Biopharmaceutical Industry of Jiangsu Province from Department of Human Resources and Social Security Department of Jiangsu Province. In May 2014, Ms. Qiao obtained certification for completing Taizhou's Enterprise Human Resource Manager Quality Improvement Training Course from Taizhou Human Resources and Social Security Department.

喬女士於2014年7月在中國南京財經大學取得工商管理學士學位。喬女士分別於2015年4月及2013年7月取得國家人力資源管理師二級及三級證書。於2016年9月，喬女士亦獲得江蘇省人力資源和社會保障廳關於江蘇省生物醫藥產業「十三五」發展規劃高級研修班的結業證書。於2014年5月，喬女士取得泰州市人力資源和社會保障局頒發的泰州企業人力資源管理人員素質提高培訓課程的結業證書。

Ms. LIU Ping, aged 45, was elected as an employee representative Supervisor on June 30, 2022. Ms. Liu has successively served as a deputy manager, a manager of the comprehensive management department of the Company since November 2019. Ms. Liu served as the QA director of Gan & Lee Pharmaceuticals Co., Ltd. (甘李藥業有限公司) (the predecessor of Gan & Lee Pharmaceuticals Co., Ltd.) from January 2002 to August 2010. Ms. Liu served as the director of the quality department of Beijing Mabworks Biotech Co., Ltd. (北京天廣實生物技術股份有限公司) from September 2010 to April 2011. Ms. Liu served as the manager of the quality department of Beijing ABZYMO Biosciences Co., Ltd. from May 2011 to October 2019.

劉平女士，45歲，於2022年6月30日獲推選為職工代表監事。劉女士自2019年11月至今歷任本公司綜合管理部副經理、經理。劉女士自2002年1月至2010年8月擔任甘李藥業有限公司(甘李藥業股份有限公司前身)質量保證主管。劉女士自2010年9月至2011年4月擔任北京天廣實生物技術股份有限公司品質部主任。劉女士自2011年5月至2019年10月擔任北京安百勝生物科技有限公司品質部經理。

Ms. Liu graduated from Shenyang Pharmaceutical University (瀋陽藥科大學) in 2001, and from the Network School of Medical Education of Peking University (北京大學醫學網絡教育學院) in 2015, both majoring in pharmacy.

劉女士2001年畢業於瀋陽藥科大學藥學專業，2015年畢業於北京大學醫學網絡教育學院藥學專業。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Ms. QIAN Ranting, aged 49, was appointed as a Supervisor on May 25, 2021. She is primarily responsible for overseeing the operations and financial affairs. Prior to joining our Group, Ms. Qian served as a managing director of Huiqiao Investment Advisory (Shanghai) Co., Ltd. (薈橋投資諮詢(上海)有限公司) from February 2018 to July 2019. She served as a director of Shanghai Duoning Biotechnology Co., Ltd. (上海多寧生物科技有限公司) from November 2018 to September 2022 and from November 2023 to present. She also served as a managing director of Shanghai Kuokun Investment Management Co., Ltd. (上海闊坤投資管理有限公司) from August 2019 to September 2020. She has served as a director of SMO Clinplus Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 301257) since March 2020, a director of Beijing WeMed Medical Equipment Co., Ltd. (北京唯邁醫療設備有限公司) since April 2021, a director of Jiangsu Synthgene Biotechnology Co., Ltd. (江蘇申基生物科技有限公司) since March 2022, and a director of Shanghai BangBang Robotics Co., Ltd. (上海邦邦機器人有限公司) since November 2022. Ms. Qian has been serving as the general manager and legal representative of Shanghai Hongjia Private Funds Management Co., Ltd. (上海弘甲私募基金管理有限公司) (previously known as Shanghai Hongjia Asset Management Co., Ltd. (上海弘甲資產管理有限公司)) since October 2020 and February 2022, respectively.

錢然婷女士，49歲，於2021年5月25日獲委任為監事。彼主要負責監督經營及財務事項。加入本集團之前，錢女士於2018年2月至2019年7月擔任薈橋投資諮詢(上海)有限公司董事總經理。自2018年11月至2022年9月，2023年11月至今，擔任上海多寧生物科技有限公司董事。彼亦於2019年8月至2020年9月擔任上海闊坤投資管理有限公司董事總經理。自2020年3月起，擔任普蕊斯(上海)醫藥科技開發股份有限公司(一家於深圳證券交易所上市的公司，股份代號：301257)董事。自2021年4月起，擔任北京唯邁醫療設備有限公司董事；自2022年3月起，擔任江蘇申基生物科技有限公司董事；自2022年11月起，擔任上海邦邦機器人有限公司董事。錢女士自2020年10月、2022年2月至今，分別擔任上海弘甲私募基金管理有限公司(前稱為上海弘甲資產管理有限公司)總經理、法定代表人。

Ms. Qian obtained her bachelor's degree in economics from Beijing International Studies University (北京第二外國語學院) in the PRC in July 1997. Ms. Qian obtained her master of business administration from China Europe International Business School (中歐工商管理學院) in April 2004. Ms. Qian obtained her master in finance and development from University of London in the U.K. in December 2011. Ms. Qian has been a fellow member of the Association of Chartered Certified Accountants (FCCA) since March 2013.

錢女士於1997年7月取得中國北京第二外國語學院經濟學學士學位。錢女士於2004年4月獲得中歐工商管理學院工商管理碩士學位。錢女士於2011年12月取得英國倫敦大學財務及發展碩士學位。錢女士自2013年3月起為特許公認會計師公會的資深會員。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Mr. WANG Feizhou, aged 58, was appointed as a Supervisor on June 17, 2022. Mr. Wang served as a teaching assistant at Jimei Navigation Institute (a predecessor of Navigation College of Jimei University) in Xiamen from August 1987 to March 1993, a lecturer at the School of Information Engineering of Jimei University in Xiamen from March 1993 to August 1998, a visiting scholar sponsored by the Ministry of Education of the PRC at the Centre for Transportation Studies of Nanyang Technological University in Singapore from July 1998 to July 1999, an associate professor at the School of Information Engineering of Jimei University in Xiamen from August 1999 to July 2013, a Telus technical specialist of ATI Group (a Canadian telecom company now merged into AFL Group) from February 2014 to September 2015, the risk control director and chief technical analyst of CAUS HOLDINGS GROUP CO., LTD. in Canada from September 2015 to September 2017, and a fund partner of Shanghai Zhongfu Venture Capital Management Co., Ltd. (上海中孵創業投資管理有限公司) from January 2018 to October 2021. Mr. WANG Feizhou has been a co-founder and the chairman of the fourth session of the board of supervisors of 1029 CAFÉ SOCIETY, an entrepreneur club in Canada, since April 2015, and a co-founder and the chief technology officer of RAYSENSE TECHNOLOGY CONSULTING INC. in Canada since May 2018. Meanwhile, Mr. Wang has served as a fund partner and the legal representative of Jiangsu Zhongwei Tengyun Venture Capital Management Co., Ltd. (江蘇中衛騰雲創業投資管理有限公司) since May 2021 and August 2022, respectively.

Mr. Wang obtained a bachelor's degree in radio communication engineering from Dalian Maritime University in 1987 and a master's degree in information engineering and control from Dalian Maritime University in 2000.

王飛舟先生，58歲，於2022年6月17日獲委任為監事。王先生自1987年8月至1993年3月擔任廈門集美航海學院（廈門集美大學航海學院前身）助教，自1993年3月至1998年8月擔任廈門集美大學信息工程學院講師，1998年7月至1999年7月於新加坡南洋理工大學運輸研究中心擔任教育部公派訪問學者，1999年8月至2013年7月擔任廈門集美大學信息工程學院副教授，2014年2月至2015年9月擔任加拿大電信企業ATI集團（現併入AFL集團）Telus技術專員，2015年9月至2017年9月擔任加拿大CAUS HOLDINGS GROUP CO., LTD.風控總監及首席技術分析師，2018年1月至2021年10月擔任上海中孵創業投資管理有限公司基金合夥人。王飛舟先生2015年4月至今擔任加拿大1029 CAFÉ SOCIETY企業家俱樂部共同創始人及第四屆監事會主席，2018年5月至今擔任加拿大RAYSENSE TECHNOLOGY CONSULTING INC.聯合創始人及首席技術官。同時，王先生自2021年5月、2022年8月至今，分別擔任江蘇中衛騰雲創業投資管理有限公司基金合夥人及法定代表人。

王飛舟先生於1987年獲得大連海事大學無線電通訊工學學士學位，於2000年獲得大連海事大學信息工程與控制碩士學位。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

SENIOR MANAGEMENT

Dr. LIU Yong, aged 52, is also the general manager of our Company. For details of his biography, please see "—Board of Directors – Executive Directors."

Mr. LI Bu, aged 48, is also the vice general manager of our Company. For details of his biography, please see "—Board of Directors – Executive Directors."

Ms. CHEN Qingqing, aged 42, is also the chief financial officer, vice general manager and secretary of the Board. For details of her biography, please see "—Board of Directors – Executive Directors."

Mr. ZHOU Lei, aged 39, was appointed as a finance controller on March 22, 2019. He is primarily responsible for financial management. Prior to joining our Group, Mr. Zhou worked as a finance controller in Yangtze River Pharmaceutical from January 2017 to March 2019.

Mr. Zhou obtained his bachelor's degree in accounting from Jiangsu University of Science and Technology (江蘇科技大學) in June 2008. Mr. Zhou has been registered as an intermediate accountant with the Ministry of Finance of the PRC (中華人民共和國財政部) since May 2011 and as a senior accountant with the Ministry of Finance of the PRC since August 2022. Mr. Zhou has been registered as a certified tax agent with the China Certified Tax Agents Association (中國註冊稅務師協會) since November 2020. Mr. Zhou has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since February 2022.

高級管理層

劉勇博士，52歲，亦為本公司總經理。有關其履歷詳情，請參閱「－董事會－執行董事」。

李布先生，48歲，亦為本公司副總經理。有關其履歷詳情，請參閱「－董事會－執行董事」。

陳青青女士，42歲，亦為首席財務官、副總經理及董事會秘書。有關其履歷詳情，請參閱「－董事會－執行董事」。

周雷先生，39歲，於2019年3月22日獲委任為財務總監。彼主要負責財務管理。於加入本集團前，周先生自2017年1月至2019年3月擔任揚子江藥業的財務總監。

周先生於2008年6月取得江蘇科技大學會計學學士學位。周先生自2011年5月起已於中華人民共和國財政部註冊為中級會計師。周先生自2022年8月起已於中華人民共和國財政部註冊為高級會計師。周先生自2020年11月起已於中國註冊稅務師協會註冊為註冊稅務師。周先生自2022年2月起為中國註冊會計師協會會員。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Ms. WANG Jing, aged 48, was appointed as the chief quality officer of the Company in January 2022 and was responsible for the total quality management of the Company.

王靜女士，48歲，2022年1月獲委任為本公司首席質量官，負責公司的全面質量管理工作。

From August 1998 to December 2021, Ms. Wang successively served as staff member of gene engineering room and vaccine room 2, supervisor and assistant director of quality inspection room, deputy manager of quality assurance department and manager of quality management department and quality assurance department in Chengdu Institute of Biological Products Co., Ltd. (成都生物製品研究所有限責任公司). Ms. Wang has more than 20 years of experience in the field of vaccine research and development, commercial production and quality management, nearly 10 years of experience in quality management and quality authorization of vaccine manufacturers, and rich experience in vaccine registration with many successful registration cases.

王女士自1998年8月至2021年12月於成都生物製品研究所有限責任公司歷任基因工程室、菌苗二室職員，質量檢定室主管、主任助理，質量保證部副經理、質量管理部質量保證部經理。王女士有逾20年疫苗研發、商業化生產及質量管理領域從業經歷，近10年疫苗生產企業質量管理及質量受權人經驗，豐富疫苗註冊經驗並有多次成功註冊案例。

Ms. Wang obtained her bachelor's degree in microbiology from Sichuan University in July 1998 and her master's degree in biomedical engineering from Sichuan University in December 2013.

王女士於1998年7月獲得四川大學微生物學學士學位，並於2013年12月獲得四川大學生物醫學工程碩士學位。

Mr. ZHOU Yang, aged 44, was appointed as the chief operating officer of the Company in March 2023, mainly responsible for the management of the Company's production, engineering, storage and transportation business.

周揚先生，44歲，2023年3月獲委任為本公司首席運營官，主要負責公司生產、工程、儲運等業務管理工作。

From August 2003 to September 2006, Mr. Zhou Yang worked as a staff member in the viral vaccine room 1 of Chengdu Institute of Biological Products Co., Ltd. From October 2006 to October 2016, he worked as a staff member, manager assistant, deputy manager and manager in the quality assurance department of Chengdu Institute of Biological Products Co., Ltd. From November 2016 to June 2017, he served as the director of the bacterial vaccine room 1 of Chengdu Institute of Biological Products Co., Ltd. From July 2017 to February 2023, he successively served as the assistant general manager and deputy general manager of Chengdu Institute of Biological Products Co., Ltd. He has more than 20 years of experience in the vaccine industry, and has rich professional and management experience in the business fields of quality management, pharmacovigilance, storage and transportation, safety and environmental protection.

周揚先生自2003年8月至2006年9月於成都生物製品研究所有限責任公司病毒性疫苗一室擔任職員，自2006年10月至2016年10月於成都生物製品研究所有限責任公司質量保證部歷任職員、經理助理、副經理、經理，自2016年11月至2017年6月於成都生物製品研究所有限責任公司細菌性疫苗一室擔任主任，自2017年7月至2023年2月於成都生物製品研究所有限責任公司歷任總經理助理、副總經理。在疫苗行業有超過20年的從業經歷，在質量管理、藥物警戒、儲運、安全環保等業務領域有豐富的專業和管理經驗。

Mr. Zhou obtained his bachelor's degree in biotechnology from East China Normal University in Shanghai (上海華東師範大學) in July 2003.

周先生於2003年7月獲得上海華東師範大學生物技術學士學位。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. YANG Kejian, aged 59, was appointed as Senior Vice President of our company in February 2023 and Chief Technology Officer of our company in May 2024, mainly responsible for planning the company's vaccine R&D strategies, guiding and managing R&D operations, and external academic exchanges and cooperation programs.

楊克儉博士，59歲，2023年2月獲委任為本公司高級副總裁，2024年5月獲委任為本公司首席技術官，主要負責公司疫苗研發策略的規劃，研發項目的指導和管理以及對外學術交流合作。

Dr. Yang holds a Bachelor's degree in Microbiology and Biochemistry from Hebei University (河北大學) in July 1986 and a Ph.D. in Science from the Chinese Academy of Preventive Medicine (中國預防醫學科學院) in August 1995. Dr. Yang completed postdoctoral research at University of Massachusetts Medical School in U.S. in September 2000. He has 30 years of experience in developing preventive and therapeutic vaccines in research institutions and biotechnology companies. He has engaged in the research and development of a variety of vaccines and adjuvants, with rich experience in mucosal immunity research and the construction of mucosal vaccine delivery technology platform. Dr. Yang is currently a visiting professor at Nanjing Medical University (南京醫科大學). Dr. Yang has published an array of influential articles and reviews, and obtained multiple authorized patents.

楊博士於1986年7月獲得河北大學微生物和生物化學學士學位，並於1995年8月獲得中國預防醫學科學院理學博士學位。楊博士於2000年9月於美國馬薩諸大學醫學院完成博士後研究，具有30年在科研院校和生物技術公司從事研發預防性和治療性疫苗的豐富經驗。彼從事過多種疫苗和佐劑的研發工作，擅長黏膜免疫研究和搭建黏膜疫苗遞送技術平台。楊博士現任南京醫科大學客座教授。楊博士發表過一系列有影響力的文章和綜述，獲得了多項授權的專利。

JOINT COMPANY SECRETARIES

Ms. CHEN Qingqing, aged 42, was appointed as one of our joint company secretaries on June 28, 2021. For details of her biography, please see "—Board of Directors – Executive Directors" above.

聯席公司秘書

陳青青女士，42歲，於2021年6月28日獲委任為我們的聯席公司秘書之一。有關其履歷詳情，請參閱上文「－董事會－執行董事」。

Ms. YUNG Mei Yee, was appointed as the joint company secretary of the Company on June 18, 2024. Ms. Yung is currently a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of experience in handling matters of company secretarial, corporate governance and compliance of listed companies, has held various senior company secretarial positions in various companies listed on the Stock Exchange and has also served as company secretary or joint company secretary of certain companies listed on the Stock Exchange. She is currently working as a company secretary or joint company secretary in a number of companies listed on the Stock Exchange. She is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a bachelor of arts degree in accountancy and a master of arts degree in language and law from the City University of Hong Kong and a bachelor of laws degree from the University of London.

翁美儀女士，於2024年6月18日獲委任為本公司聯席公司秘書。翁女士現為方圓企業服務集團(香港)有限公司的總監。彼於處理上市公司之公司秘書、企業管治及合規事務方面擁有逾二十年經驗，曾於多家聯交所上市之公司出任多項高級公司秘書職務，亦曾擔任若干聯交所上市公司的公司秘書或聯席公司秘書。彼目前於數間聯交所上市公司擔任公司秘書或聯席公司秘書。彼為香港公司治理公會及英國特許公司治理公會的資深會士，彼於香港城市大學取得會計學文學士學位以及語言及法律文學碩士學位，亦於倫敦大學取得法律學士學位。

Biographies of Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

CHANGES TO DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S INFORMATION

Pursuant to Rule13.51B(1) of the Listing Rules, changes to Directors', Supervisors' and senior management's information since the publication of the interim report for the six months ended June 30, 2024 of the Company and up to the Latest Practicable Date are set out below:

Since September 2024, Dr. ZHOU Hongbin ceased to serve as a director of Milkyway Chemical Supply Chain Service Co., Ltd. (密爾克衛化工供應鏈服務股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603713). Since January 2025, Dr. ZHOU Hongbin ceased to serve as the co-chief investment officer of Legend Capital (君聯資本管理股份有限公司). Since January 2025, Dr. ZHOU Hongbin served as the chief operating officer of Legend Capital (君聯資本管理股份有限公司).

Since November 2024, Dr. XIA Lijun ceased to serve as an independent supervisor of Orient Securities Company Limited (東方證券股份有限公司), a company listed on the Stock Exchange (stock code: 3958) and Shanghai Stock Exchange (stock code: 600958).

Save as the above disclosure, there were no other changes in the information of the Directors, Supervisors and senior management of the Company as of the Latest Practicable Date.

董事、監事及高級管理人員資料變動

根據上市規則第13.51B(1)條，自刊發本公司截至2024年6月30日止六個月的中期報告起及截至最後實際可行日期，董事、監事及高級管理人員資料的變動情況載列如下：

自2024年9月起，周宏斌博士不再擔任密爾克衛化工供應鏈服務股份有限公司(一家於上海證券交易所上市的公司，股份代號：603713)董事。自2025年1月起，周宏斌博士不再於君聯資本管理股份有限公司擔任聯席首席投資官。自2025年1月起，周宏斌博士擔任君聯資本管理股份有限公司的首席運營官。

自2024年11月起，夏立軍博士不再擔任東方證券股份有限公司(一家於聯交所(股份代號：3958)及上海證券交易所(股份代號：600958)上市的公司)的獨立監事。

除上述披露外，截至最後實際可行日期，本公司董事、監事及高級管理人員並無其他資料變動。

Directors' Report
董事會報告

The Board is pleased to present this report of Directors together with the consolidated financial statements of the Group for the year ended December 31, 2024.

董事會欣然提呈本董事會報告連同本集團截至2024年12月31日止年度的綜合財務報表。

BOARD OF DIRECTORS

The Board currently comprises four executive Directors, four non-executive Directors and four independent non-executive Directors. Our Directors during the year ended December 31, 2024 and up to the Latest Practicable Date are:

董事會

董事會目前由四名執行董事、四名非執行董事及四名獨立非執行董事組成。於截至2024年12月31日止年度及截至最後實際可行日期止任職的董事為：

Executive Directors

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Mr. LI Bu
Ms. CHEN Qingqing
Dr. HONG Kunxue

執行董事

劉勇博士*(董事會主席兼總經理)*
李布先生
陳青青女士
洪坤學博士

Non-executive Directors

Dr. WANG Ruwei
Dr. ZHANG Jiaxin
Dr. ZHOU Hongbin
Mr. HU Houwei

非執行董事

王如偉博士
張佳鑫博士
周宏斌博士
胡厚偉先生

Independent Non-executive Directors

Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Professor YUEN Ming Fai

獨立非執行董事

夏立軍博士
梁國棟先生
GAO Feng教授
袁銘輝教授

Note: Dr. LIU Yong, Mr. LI Bu, Ms. CHEN Qingqing and Dr. HONG Kunxue were appointed as executive Directors of the second session of the Board on May 8, 2024; Dr. WANG Ruwei, Dr. ZHANG Jiaxin, Dr. ZHOU Hongbin and Mr. HU Houwei were appointed as non-executive Directors of the second session of the Board on May 8, 2024; Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai were appointed as independent non-executive Directors of the second session of the Board on May 8, 2024; Dr. LIU Yong was elected as the chairman of the second session of the Board on May 8, 2024. Dr. CHEN Jianping ceased to serve as an executive Director on May 8, 2024.

註： 劉勇博士、李布先生、陳青青女士及洪坤學博士於2024年5月8日獲委任為第二屆董事會執行董事；王如偉博士、張佳鑫博士、周宏斌博士及胡厚偉先生於2024年5月8日獲委任為第二屆董事會非執行董事；夏立軍博士、梁國棟先生、GAO Feng教授及袁銘輝教授於2024年5月8日獲委任為第二屆董事會獨立非執行董事；劉勇博士於2024年5月8日獲選舉為第二屆董事會主席。陳健平博士自2024年5月8日起不再擔任執行董事職務。

Details of our Directors are set out in the section headed "Biographies of our Directors, Supervisors and Senior Management" in this report.

有關董事的詳情載於本報告「董事、監事及高級管理層履歷」一節。

Directors' Report
董事會報告

BOARD OF SUPERVISORS

The Supervisory Board currently comprises four Supervisors. Our Supervisors during the year ended December 31, 2024 and up to the Latest Practicable Date are:

Ms. QIAO Weiwei *(Chairwoman)*
Mr. WANG Feizhou
Ms. QIAN Ranting
Ms. LIU Ping

Note: Ms. QIAO Weiwei and Ms. LIU Ping were re-elected as employee representative Supervisors of the second session of the Supervisory Board on May 7, 2024; Ms. QIAN Ranting and Mr. WANG Feizhou were appointed as non-employee representative Supervisors of the second session of the Supervisory Board on May 8, 2024; Ms. QIAO Weiwei was appointed as the chairwoman of the second session of the Supervisory Board on May 8, 2024.

Details of our Supervisors are set out in the section headed "Biographies of our Directors, Supervisors and Senior Management" in this report.

監事會

監事會目前由四名監事組成。於截至2024年12月31日止年度及截至最後實際可行日期止任職的監事為：

喬偉偉女士*(主席)*
王飛舟先生
錢然婷女士
劉平女士

註： 喬偉偉女士及劉平女士於2024年5月7日獲重選為第二屆監事會職工代表監事；錢然婷女士及王飛舟先生於2024年5月8日獲委任為第二屆監事會非職工代表監事；喬偉偉女士於2024年5月8日獲委任為第二屆監事會主席。

有關監事的詳情載於本報告「董事、監事及高級管理層履歷」一節。

GENERAL INFORMATION

Our Company is a joint stock company incorporated in the PRC with limited liability on May 25, 2021. The H Shares of our Company have been listed on the Main Board of the Stock Exchange since March 31, 2022.

一般資料

本公司為於2021年5月25日在中國註冊成立的股份有限公司。本公司H股自2022年3月31日起在聯交所主板上市。

PRINCIPAL ACTIVITIES

We are a vaccine company with a high-value subunit vaccine portfolio driven by in-house developed technologies. We primarily focus on the R&D of HPV vaccine candidates. Our vaccine portfolio consists of more than 10 vaccines, including our Core Product, REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial. For further details, please refer to "Management Discussion and Analysis – Business Review" in this report.

主要業務活動

我們是一家疫苗公司，擁有高價值亞單位疫苗組合，並由自主研發的技術所驅動。我們主要專注於HPV候選疫苗的研發。我們的疫苗組合有10餘款疫苗，包括我們的核心產品REC603，一款重組九價HPV疫苗，目前處於III期臨床試驗階段。詳情請參閱本報告「管理層討論與分析－業務回顧」。

SUBSIDIARIES

Particulars of our Company's principal subsidiaries are set out in note 1 to the consolidated financial statements in this report.

附屬公司

有關本公司主要附屬公司的詳情載於本報告綜合財務報表附註1。

Directors' Report
董事會報告

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this report. These discussions form part of this Directors' report. Events affecting our Company that have occurred since the end of the Reporting Period are set out in the paragraph headed "Important Events after the Reporting Period" below. The discussion of our key relationships with employees, suppliers and others that have a significant impact on our Company is set out in "Relationship with Key Stakeholders" below.

業務回顧

根據公司條例附表5的規定，對本集團業務進行的公平檢討（包括分析本集團的財務表現及顯示本集團業務未來可能發展）載於本報告「主席致辭」及「管理層討論與分析」各節。該等討論構成本董事會報告的一部分。自報告期結束以來發生，並影響本公司的事件載於下文「報告期後重要事項」一段。對我們與僱員、供應商及其他人士之主要關係（對本公司有重大影響）的討論載於下文「與主要利益相關方的關係」。

PRINCIPAL RISKS AND UNCERTAINTIES

We face a variety of risks relating to our financial position and prospects, R&D, clinical trials and regulatory approval of our vaccine candidates, our manufacturing and commercialization of our vaccines and vaccine candidates, our relationship with third parties, strategic partners and collaborators, our intellectual property rights, other aspects of our business operations, and the industry and regulatory development in China. Some of the major risks that we face include:

- we have incurred significant net losses since inception and expect to continue to incur net losses for the foreseeable future, and may never achieve or maintain profitability. As a result, you may lose substantially all of your investment in us if our business fails;
- our financial prospects depend on the successful development, approval and commercialization of our clinical-stage and preclinical-stage vaccine pipeline;

主要風險及不確定因素

我們面臨與我們的財務狀況及前景、我們候選疫苗的研發、臨床試驗及監管批准、我們疫苗及候選疫苗的生產及商業化、我們與第三方、戰略夥伴及合作者的關係、我們的知識產權、我們業務經營的其他方面以及中國的行業及監管發展有關的各類風險。我們面臨的若干主要風險包括：

- 我們自成立以來蒙受大額淨虧損，且預計於可預見未來會繼續產生淨虧損，且可能無法實現或維持盈利。因此，倘我們的業務失敗， 閣下可能會損失絕大部分對我們的投資；
- 我們的財務前景取決於我們的臨床階段及臨床前階段疫苗管線能否成功開發、取得批准及實現商業化；

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- we may be unable to successfully complete clinical development, obtain regulatory approval and commercialize our vaccine candidates;
- we invest substantial resources in R&D in order to develop our vaccine candidates and enhance our technology platforms, which we may not be able to do successfully;
- vaccine development involves a lengthy and expensive process with uncertain outcomes and results of earlier clinical trials may not be predictive of results of later-stage clinical trials;
- the vaccine industry in China is highly regulated and such regulations are subject to change which may affect approval and commercialization of our vaccine candidates;
- if we are unsuccessful in obtaining or maintaining effective intellectual property protection for one or more of our vaccine candidates, and the scope of such intellectual property rights obtained may not be sufficiently broad; and
- we cannot guarantee that we will ultimately develop or market our Core Product or any of our vaccines and vaccine candidates successfully.

The above is not an exhaustive list of the risks that we and our business face. Shareholders and potential investors of our Company are advised to make their own judgment and/or consult their own investment advisors before making any investment in the Shares and when dealing in the Shares of our Company.

- 我們可能無法就候選疫苗成功完成臨床開發、取得監管批准及實現商業化；
- 我們投入大量資源進行研發，以開發候選疫苗及改進我們的技術平台，但我們可能無法取得成功；
- 疫苗開發過程漫長、成本高昂，且結果充滿不確定性，而早期臨床試驗結果未必能預示較後階段的臨床試驗結果；
- 中國的疫苗行業受到高度監管，相關規定可能會發生變化，可能會影響我們的候選疫苗的審批及商業化；
- 倘我們未能成功為一款或多款候選疫苗取得或維持有效的知識產權保護，並且獲得的此類知識產權的範圍可能不夠廣泛；及
- 我們無法保證我們最終將能成功開發或成功銷售核心產品或任何疫苗或候選疫苗。

上述有關我們及我們的業務所面臨風險的內容並非詳盡無遺。本公司股東及潛在投資者於投資股份前以及於買賣本公司股份時，應自行判斷及／或諮詢其投資顧問。

Directors' Report
董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

In respect of social responsibilities, we have entered into employment contracts with our employees in accordance with the applicable PRC laws and regulations. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to our employees regardless of gender, age, race, religion or any other social or personal characteristics. We strive to provide a safe working environment for our employees. We have implemented work safety guidelines setting out safety practices, accident prevention and accident reporting procedures. Our employees responsible for manufacturing and quality control and assurance are required to hold relevant qualifications, as well as wear the proper safety gear when working. We conduct regular safety inspections and maintenance for our manufacturing facilities.

We strive to operate our facilities in a manner that protects the environment and the health and safety of our employees and communities. We have implemented company-wide environmental health and safety policies and operating procedures, covering waste treatment, process safety management, worker health and safety requirements and emergency planning and response. As required by the applicable PRC laws and regulations, our manufacturing facilities under construction are required to pass the environmental impact assessment. We have obtained such assessment for our HPV vaccine manufacturing facility and novel adjuvant project (shingles project) manufacturing facility in February 2020 and April 2021, respectively. For waste water generated during our R&D and manufacturing processes, we will classify and treat it. The active waste water will enter the sewage station for treatment after high temperature sterilization, while the inactive waste water will directly enter the sewage station for treatment, and then be sent to the sewage treatment plant after treatment. In particular, we have formulated a set of matrix and criteria with respect to the waste water, including

環境政策及表現

在社會責任方面，我們已根據適用的中國法律和法規與我們的員工簽訂了僱傭合約。我們按才能聘用員工，我們的企業政策是為員工提供平等的機會，而不考慮性別、年齡、種族、宗教或任何其他社會或個人特徵。我們努力為我們的員工提供一個安全的工作環境。我們已經實施了工作安全指引，規定了安全做法、事故預防及事故報告程序。我們負責生產及質量控制與保證的員工必須持有相關資格證書，並在工作時佩戴適當的安全裝備。我們對我們的生產基地進行定期的安全檢查及維護。

我們努力在保護環境以及保證員工及社區的健康及安全的前提下運營我們的設施。我們已經實施了全公司範圍內的環境健康及安全政策以及操作程序，涵蓋了廢物處理、工藝安全管理、工人健康及安全要求以及應急計劃和應對措施。根據適用中國法律及法規的規定，我們在建的生產基地須通過環境影響評估。我們已分別於2020年2月及2021年4月就我們的HPV疫苗生產基地及新型佐劑項目（帶疱項目）生產基地取得有關評估。對於我們研發及生產過程中產生的廢水，我們將進行分類處理，有活性廢水在進行高溫滅菌處理後進入污水站處理，無活性廢水直接進入污水站處理，處理完畢後送至污水處理廠。尤其是，我們就廢水制定一套矩陣及標準，包括其Ph值為6至9，其化學需氧量(COD)廢物不超過500毫克／升、氨氮不超過35毫克／升及總磷不超過3毫克／升。就廢氣而言，我們將在排放前建立活性炭過濾器及噴水設備。此外，我們的業務涉及使用危險及易燃的化學材料。我們通常與第三方簽訂合約來處理這些材料和廢物。為管理與環境、

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its Ph values shall be between 6 to 9 and its Chemical Oxygen Demand (COD) waste shall not exceed 500 mg/L, ammonia nitrogen shall not exceed 35 mg/L and total phosphorus shall not exceed 3 mg/L. For waste gas, we will build activated charcoal filter and water spray equipment to process before emission. In addition, our businesses involve the use of hazardous and flammable chemical materials. We generally contract with third parties for the disposal of these materials and wastes. In order to manage the environmental, social and climate related risks, we have adopted a set of internal control policies, which set out the standard procedures for us to monitor such risks and how should we deal with these emergency events. We have also adopted an environmental risk assessment management procedure, which requires us to conduct periodic review on the environmental impact that our operations may have. We also adopt a standard environment, health and safety (EHS) risk management procedure and EHS compliance evaluation procedure, pursuant to which we are required to conduct periodic review the risks and challenges we may encounter in this area. During the Reporting Period and up to the Latest Practicable Date, we complied with the relevant environmental and occupational health and safety laws and regulations in all material aspects and we did not have any incidents or complaints which had a material adverse effect on our business, financial condition or results of operations during the period.

社會及氣候有關的風險，我們已採納一套內部控制政策，其中載列我們監察該等風險的標準程序及應如何處理該等緊急事件的方法。我們亦已採納環境風險評估管理程序，該程序要求我們定期檢討營運可能對環境造成的影響。我們亦採納標準環境、健康及安全(EHS)風險管理程序及EHS合規評估程序，據此，我們須定期檢討我們在此方面可能遇到的風險及挑戰。於報告期內及直至最後實際可行日期，我們在所有重大方面都遵守了相關的環境及職業健康以及安全法律及法規，我們在該期間沒有產生任何對我們的業務、財務狀況或經營業績有重大不利影響的事件或投訴。

We pay close attention to the global trend and China's national strategies of addressing climate change and ecological environment protection, and will actively enhance our ability to address climate change and cope with China's initiatives and action plans regarding future carbon dioxide emission.

我們密切關注全球趨勢及中國應對氣候變化及生態環境保護的國家策略，積極提升我們應對氣候變化以及配合中國關於未來二氧化碳排放的舉措及行動計劃的能力。

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COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS AND MATERIAL LITIGATION

As of the Latest Practicable Date, neither we nor any of our Directors were involved in any litigation, arbitration or administrative proceedings which could have a material adverse impact on our business, financial condition or results of operations, including those that may have an influence on the R&D of our Core Product, REC603. As of the Latest Practicable Date, we were not aware of any pending or threatened litigation, arbitration or administrative proceedings against us or our Directors which would have a material adverse impact on our business, financial condition or results of operations, nor any material breach by the Group of applicable laws and regulations in China that are material to our business operations.

遵守相關法律法規及重大訴訟

截至最後實際可行日期，我們或任何董事並無牽涉任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的訴訟、仲裁或行政訴訟，包括可能對我們核心產品REC603的研發造成影響者。截至最後實際可行日期，我們並不知悉任何針對我們或我們的董事，且可能對我們的業務、財務狀況或經營業績造成重大不利影響的待決或潛在訴訟、仲裁或行政訴訟，亦不知悉本集團嚴重違反對我們的業務營運而言屬重大的中國適用法律及法規的任何情況。

RELATIONSHIP WITH KEY STAKEHOLDERS

We recognize that various stakeholders including suppliers, employees, Shareholders and other business partners are key to the Group's success. We strive to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them.

Employees

As of the Latest Practicable Date, we had 521 employees, all of whom were full-time employees in mainland China. The number of employees employed by the Group varies from time to time depending on need. The remuneration package of our employees includes wages and other incentives, which are generally determined by their qualifications, industry experience, positions and performance.

與主要利益相關方的關係

我們承認各利益相關方(包括供應商、僱員、股東及其他業務夥伴)對本集團的成功至關重要。我們致力於通過與彼等建立、協作及培養深厚關係以實現企業可持續性。

僱員

截至最後實際可行日期，我們擁有521名僱員，均為中國內地全職員工。本集團僱用的員工人數視乎需求而不時變動。我們員工的薪酬待遇包括薪資和其他激勵，通常基於其資歷、行業經驗、職位和績效而釐定。

Directors' Report
董事會報告

We build our success on employees' dedication and commitment. Our Company is committed to providing as many opportunities as possible for employees' skills enhancement and career development. We aim at cultivating talents in a long run, and encouraging employees to develop their full potential and to keep pace with the growth of our Company. We recruit our employees primarily through recruiting websites, third-party recruiters and employee referrals. We conduct new employee training, as well as professional and safety training programs for all employees in accordance with our internal procedures. We enter into employment agreements with our employees to cover matters such as wages, benefits and grounds for termination. During the Reporting Period, we made contributions to social insurance and housing provident funds in compliance with applicable PRC laws and regulations in all material respects. We also enter into standard confidentiality, intellectual property assignment and non-competition agreements with our key management and research and development staff, which typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. Employees also sign acknowledgments regarding service inventions and discoveries made during the course of his or her employment.

我們的成功離不開僱員的奉獻及勤勉。本公司致力為提升僱員的技能及職業發展盡可能提供更多機會。我們旨在長期培養人才、鼓勵僱員充分發揮其潛能並與公司同步發展。我們主要透過招聘網站、第三方招聘機構及僱員推介招聘僱員。我們根據內部程序為所有僱員進行新僱員培訓，以及專業及安全培訓計劃。我們與僱員訂立僱傭協議，其中涉及工資、福利及解僱理由等事宜。於報告期內，我們在所有重大方面遵守適用中國法律法規的規定向社會保險及住房公積金作出供款。我們亦與關鍵管理人員及研發人員訂立標準的保密、知識產權轉讓及不競爭協議，該等協議通常包括標準的不競爭協議，以禁止僱員於僱傭期間及離職後兩年內直接或間接與我們競爭。僱員亦簽署有關僱傭期間職務發明及發現的確認書。

Our Company also has adopted two share incentive schemes to provide incentives and rewards for certain employees who have contributed to the success of our business. Please refer to the section headed "Share Schemes" below for further details.

本公司亦已採納兩項股份激勵計劃，以向對我們業務成功作出貢獻的若干僱員提供激勵及獎勵。進一步詳情請參閱下文「股份計劃」一節。

For the year ended December 31, 2024, we did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

截至2024年12月31日止年度，我們未遇到任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的重大勞資糾紛或罷工，或招募員工遭遇任何困難。

Customers and Suppliers

During the Reporting Period and up to the Latest Practicable Date, we had no commercialized vaccines and therefore had no customers.

客戶及供應商

於報告期內及直至最後實際可行日期，我們並無商業化疫苗，因此並無客戶。

Directors' Report
董事會報告

During the Reporting Period, our major suppliers primarily included suppliers of raw materials and consumables for our vaccine candidate R&D, suppliers of equipment for our R&D and manufacturing process, and service providers such as CROs. We maintain a list of qualified suppliers and we will conduct qualification reviews and on-site audits for all of the qualified suppliers. We have established stable relationships with qualified suppliers. We only procure raw materials from qualified suppliers. We conduct regular review on qualified suppliers and suppliers that fail to pass such reviews will be removed from the list of qualified suppliers. We select our suppliers by considering their qualifications, compliance with relevant regulations and industry standards, quality, prices, business scale, market share, reputation and after-sales service quality. We have maintained stable business relationships with our major suppliers. We have been devoted to maintaining long-term cooperation relationship, enhancing product quality, increasing sales volume and improving profitability.

於報告期內，我們的主要供應商主要包括我們候選疫苗研發所用原材料及耗材的供應商、我們的研發及生產過程的設備供應商及服務供應商(如合約研究機構)。我們維持一份合資格供應商名單，並將對所有合資格供應商進行資質審查及現場審核。我們已與合資格供應商建立穩定關係。我們僅向合資格供應商採購原材料。我們定期審核合資格供應商，而未能通過有關審核的供應商將從合資格供應商名單中剔除。我們通過考慮彼等的資格、遵守相關法規及行業標準、質量、價格、業務規模、市場份額、聲譽及售後服務質量甄選供應商。我們已與主要供應商維持穩定的業務關係。我們一直致力於維持長期合作關係、提高產品質量、增加銷量及改善盈利能力。

For the year ended December 31, 2024, purchases from the Group's five largest suppliers amounted to RMB206 million (2023: RMB323 million), accounting for approximately 31% (2023: 42%) of the Group's total purchase amount in the same year. The Group's purchase from the largest supplier for the year ended December 31, 2024 amounted to RMB58 million (2023: RMB103 million), accounting for approximately 9% (2023: 13%) of the Group's total purchase amount for the same year.

截至2024年12月31日止年度，向本集團五大供應商作出的採購量為人民幣206百萬元(2023年：人民幣323百萬元)，約佔本集團同年總採購量的31%(2023年：42%)。截至2024年12月31日止年度，本集團向最大供應商作出的採購量為人民幣58百萬元(2023年：人民幣103百萬元)，約佔本集團同年總採購量的9%(2023年：13%)。

None of our Directors, their associates or any Shareholders who, to the knowledge of our Directors, owned more than 5% of our issued shares (excluding treasury shares) as of the Latest Practicable Date, held any interest in any of our five largest suppliers during the Reporting Period.

於報告期內，概無我們的董事、彼等的聯繫人或據董事所知截至最後實際可行日期擁有我們已發行股份(不包括庫存股份)5%以上的任何股東於我們的任何五大供應商中擁有任何權益。

Shareholders

We consider that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of our business performance and strategies. Apart from transparent and timely disclosure of corporate information in accordance with the Listing Rules, our Company has kept effective communication with Shareholders through our website, WeChat platform, Shareholder's hotline, and IR mailbox. Senior managements are also glad to receive Shareholders' on-site visit and have one-on-one meetings with them to share the information which they are concerned and enable them to make rational investment decisions.

股東

我們認為，與股東有效溝通對加強投資者關係以及讓投資者了解我們的業務表現及策略至關重要。除根據上市規則透明並及時披露公司資料外，本公司一直透過我們的網站、微信平台、股東熱線及投資者關係郵箱與股東保持有效溝通。高級管理層亦欣然接受股東實地考察及與彼等進行一對一的會面，以分享彼等關心的資料，從而令彼等能夠作出理性投資決定。

Directors' Report
董事會報告

RESULTS AND FINANCIAL SUMMARY

The results of the Group for the year ended December 31, 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 143 of this report. A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out in the section "Financial Highlights" in this report. This summary does not form part of the audited consolidated financial statements of our Company. Please also refer to the section headed "Management Discussion and Analysis" in this report for further details.

業績及財務概要

本集團截至2024年12月31日止年度業績載於本報告第143頁綜合損益及其他全面收益表。本集團最近五個財政年度的經審核綜合業績概要以及資產及負債(摘錄自經審核綜合財務報表)載於本報告「財務摘要」一節。該概要並不構成本公司經審核綜合財務報表的一部分。詳情亦請參閱本報告「管理層討論與分析」一節。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of our Company and our Group for the year ended December 31, 2024 are set out in note 13 to the consolidated financial statements in this report.

物業、廠房及設備

本公司及本集團截至2024年12月31日止年度的物業、廠房及設備變動的詳情載於本報告綜合財務報表附註13。

DONATION

For the year ended December 31, 2024, the donation of the Group was RMB60,000.

捐贈

截至2024年12月31日止年度，本集團的捐贈為人民幣60,000元。

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES

On November 11, 2024, the Board meeting approved the resolutions on the Company's issuance of Domestic Shares, and proposed to issue not more than 143,112,702 Domestic Shares to Yangtze River Pharmaceutical under the specific mandate. On November 11, 2024, the Company, Dr. LIU and Yangtze River Pharmaceutical signed a Share Subscription Contract in relation to the Issuance of Shares of Jiangsu Recbio Technology Co., Ltd. (《江蘇瑞科生物技術股份有限公司定向發行股份認購合同》) ("**Share Subscription Contract**") with conditions precedent, pursuant to which Yangtze River Pharmaceutical has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue a total of 143,112,702 Domestic Shares at the subscription price of RMB5.59 per Share and with a par value of RMB1.00 per Share (the "**Issuance**"). On December 24, 2024, the Company held an extraordinary general meeting to consider and approve the relevant resolutions of the Issuance. As of the Latest Practicable Date, the application materials for the Issuance have been accepted by the CSRC.

購買、出售或贖回本公司股份

於2024年11月11日，董事會會議上通過了本公司定向發行內資股的議案，擬依據特別授權向揚子江藥業發行不超過143,112,702股內資股。於2024年11月11日，本公司、劉博士及揚子江藥業簽署了附條件生效的《江蘇瑞科生物技術股份有限公司定向發行股份認購合同》(「**股份認購合同**」)，據此，揚子江藥業有條件同意認購，且本公司有條件同意發行共143,112,702股內資股，認購價為每股人民幣5.59元，每股面值為人民幣1.00元(「**本次發行**」)。於2024年12月24日，本公司召開臨時股東大會審議通過了本次發行的相關議案。截至最後實際可行日期，本次發行的申請材料已獲中國證監會受理。

Directors' Report
董事會報告

The Issuance will help promote the business development of the Company, enhance its comprehensive competitiveness and ensure the realization of its operating goals and future development strategies. The Issuance facilitates the recombinant shingles vaccine pipeline and supplement working capital, which is conducive to improving the overall strength of the Company and increasing its capital reserve, thereby further optimizing the Company's financial structure, improving its profitability and anti-risk capability, and ensuring the stable and sustainable development of the Company in the future.

本次發行有助於推動本公司業務發展，增強本公司的綜合競爭力，保障本公司經營目標和未來發展戰略的實現。本次發行用於重組帶狀疱疹疫苗管線的推進及補充營運資金，有利於提升本公司整體實力，增厚公司資金儲備，從而進一步優化本公司財務結構、提高公司盈利水平和抗風險能力，保證本公司未來穩定可持續發展。

It is expected that the proceeds raised from the Issuance will be approximately RMB800,000,004. After deducting the relevant issuance expenses, it will be used for the research and development of shingles vaccine products and the supplement of working capital as follows:

預計本次發行的募集資金約為人民幣800,000,004元，在扣除相關發行費用後，將用於帶狀疱疹疫苗產品的研發和補充營運資金，具體如下：

(i) about 70% (RMB560 million) will be used for the shingles vaccine project, of which 31% will be spent on clinical trials, 31% will be spent on registration, industrialization and commercialization, and 8% will be spent on process verification and production preparation; and

(i) 約70%（人民幣5.6億元）將用於帶狀疱疹疫苗項目，其中：臨床試驗支出佔比31%，註冊、產業化及商業化支出佔比31%，工藝驗證生產準備支出佔比8%；及

(ii) about 30% (RMB240 million) will be used to supplement working liquidity.

(ii) 約30%（人民幣2.4億元）將用於補充營運流動資金。

The closing price of H Share on the Stock Exchange on the date of the Share Subscription Contract (i.e. November 11, 2024) was HK$8.24 per share.

於股份認購合同簽訂當日（即2024年11月11日）H股在聯交所的收市價為每股8.24港元。

The Issuance is subject to the approval of the relevant regulatory authorities (i.e., the CSRC), and the final plan approved by the relevant regulatory authorities (i.e. the CSRC) shall prevail. The Company will make further disclosures regarding the Issuance in due course and appropriate manner in accordance with the Listing Rules and/or applicable laws and regulations.

本次發行須經相關監管部門（即中國證監會）核准後方可實施，並最終以有關監管機構（即中國證監會）核准的方案為準。本公司將根據上市規則及／或適用法律法規就本次發行適時適當地進行進一步披露。

For details of the Issuance, please refer to the Company's announcements dated November 11, 2024, December 24, 2024, January 9, 2025 and February 27, 2025 and the circular dated December 5, 2024.

有關本次發行的詳情，請參閱本公司日期為2024年11月11日、2024年12月24日、2025年1月9日及2025年2月27日的公告以及日期為2024年12月5日的通函。

Save as disclosed above, during the Reporting Period, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares (as defined in the Listing Rules)). As of the end of the Reporting Period, no treasury shares were held by the Company or its subsidiaries.

除上述披露外，報告期內本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份（定義見上市規則））。截至報告期末，本公司或其附屬公司並無持有庫存股份。

Directors' Report
董事會報告

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 our Company to offer new Shares on a pro-rata basis to the existing Shareholders.

優先購買權

公司章程或中國法律並無優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2024 (2023: Nil).

There is no arrangement under which Shareholders waived or agreed to waive any dividend.

股息

董事會不建議分派截至2024年12月31日止年度的末期股息(2023年：無)。

概無股東放棄或同意放棄任何股息的安排。

TAX RELIEF AND EXEMPTION

According to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation rules, dividends paid to individuals by PRC companies are generally subject to an individual income tax levied at a flat rate of 20%. For an individual who has no domicile in the PRC and is not resident in the territory of the PRC or who has no domicile in the PRC and has been resident in the territory of the PRC for less than 183 days cumulatively within a tax year, his/her receipt of dividends from a PRC company is normally subject to a PRC withholding tax of 20% unless specifically exempted or reduced by an applicable tax treaty and other tax laws and regulations.

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Holders of H Shares who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家税務總局關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall withhold the enterprise income tax at a flat rate of 10%.

税項減免

根據《中華人民共和國個人所得税法》及其實施條例，中國公司向個人支付的股息通常須統一按20%的税率繳納個人所得税。對於在中國境內無住所又不居住，或者無住所而一個納税年度內在中國境內居住累計不滿183天的個人，其自中國公司取得的股息通常須繳納20%的中國預扣税，適用税收協定及其他税收法律法規明確豁免或減免者除外。

根據《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的税率代扣代繳企業所得税。

Directors' Report
董事會報告

Our Company did not declare or pay any dividend for the year ended December 31, 2024. Accordingly, the Shareholders of our Company (including the holders of H Shares) are not subject to income tax on dividend distribution. If any of the H Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the H Shares, he/she is advised to consult an expert.

截至2024年12月31日止年度，本公司並無宣派或派付任何股息。因此，本公司股東（包括H股持有人）毋須就股息分派繳納所得稅。H股股東如對購買、持有、出售、買賣或行使與H股有關的任何權利的稅務影響有任何疑問，應諮詢有關專家。

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of our Company for the year ended December 31, 2024 are set out in note 27 to the consolidated financial statements in this report.

股本及已發行股份

本公司截至2024年12月31日止年度的股本變動詳情載於本報告綜合財務報表附註27。

ISSUANCE OF DEBENTURE AND CONVERTIBLE BOND

Our Group did not issue any debenture or convertible bond for the year ended December 31, 2024.

發行債權證及可換股債券

截至2024年12月31日止年度，本集團概無發行任何債權證或可換股債券。

EQUITY-LINKED AGREEMENTS

Save for the share incentive schemes as described below, no equity-linked agreements were entered into by the Group, or existed for the year ended December 31, 2024.

股票掛鈎協議

除下文所載股份計劃外，截至2024年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

PERMITTED INDEMNITY

The Company has arranged appropriate insurance to provide liability insurance for Directors and senior management of the Company in respect of legal actions against them due to affairs of the Company. As of the Latest Practicable Date, all Directors of our Company were covered under the liability insurance purchased by our Company for its Directors.

獲准許彌償保證

本公司已安排適當保險，就因本公司事務而對董事及本公司高級管理人員採取的法律行動，為董事及高級管理人員提供責任保險。截至最後實際可行日期，本公司為董事投購的責任險覆蓋本公司全體董事。

DISTRIBUTABLE RESERVES

As of the Latest Practicable Date, our Company did not have any reserves available for distribution to our Shareholders.

可供分派儲備

截至最後實際可行日期，本公司概無作為分派予股東的儲備。

BANK LOANS AND OTHER BORROWINGS

As of December 31, 2024, our Company has a total bank loans and other borrowings in the amount of RMB878.3 million. Please refer to the section headed "Management Discussion and Analysis – Financial Review" in this report and note 23 to the consolidated financial statements in this report.

銀行貸款及其他借款

截至2024年12月31日，本公司銀行貸款及其他借款合共人民幣878.3百萬元。請參閱本報告「管理層討論與分析 — 財務回顧」一節及本報告綜合財務報表附註23。

Directors' Report
董事會報告

LOAN AGREEMENTS THAT ARE REQUIRED TO BE DISCLOSED UNDER THE LISTING RULES

As of the Latest Practicable Date, our Company has not entered into any loan agreement which contains covenants requiring specific performance of the controlling shareholders (as defined in the Listing Rules). Our Directors have confirmed that, as of the Latest Practicable Date, they were not aware of any circumstances that would give rise to disclosure requirements under Rules 13.13 to 13.19 of the Listing Rules.

根據上市規則須予披露的貸款協議

截至最後實際可行日期，本公司並無訂立任何載有要求控股股東(定義見上市規則)履行特定責任之契諾的貸款協議。董事已確認，截至最後實際可行日期，彼等並不知悉會導致須根據上市規則第13.13至13.19條規定作出披露的任何情況。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Our Company has entered into a service agreement with each of the Directors and Supervisors which contains provisions in relation to, among other things, compliance with relevant laws and regulations, observation of the Articles of Association and provisions on arbitration. Each of the agreements is for a term of three years following his/her respective appointment date and the service agreements may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and do not propose to enter, into any service contracts with any of the Directors or Supervisors in their respective capacities as Directors/Supervisors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

董事及監事服務合約

本公司已與各董事及監事訂立服務協議，其中載有有關(其中包括)遵守相關法律及法規、遵守公司章程及仲裁規定的條文。各項協議的期限為自其各自委任之日起三年，且服務協議可根據公司章程及適用規則續簽。

除上文所披露者外，本公司與任何董事或監事(以其各自作為董事／監事的身份)並無訂立亦不擬訂立任何服務合約(不包括於一年內屆滿或僱主可於一年內終止而毋須支付任何賠償(法定賠償除外)的合約)。

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors and Supervisors nor any entity connected with the Directors and Supervisors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which our Company, our holding company, or any of our subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2024.

董事及監事於重大交易、安排或合約中的權益

於截至2024年12月31日止年度內或年末時，概無董事及監事或任何與彼等有關連之實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

INTERESTS IN COMPETING BUSINESS

Save as disclosed in this report and save for their respective interests in the Group, none of the Directors and Supervisors was interested in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2024.

於競爭業務中的權益

除本報告披露的彼等各自於本集團的權益外，截至2024年12月31日止年度，董事及監事概無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益。

Directors' Report
董事會報告

From time to time, our non-executive Directors and independent non-executive Directors may serve on the boards of directors of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors and independent non-executive Directors are neither our controlling shareholders nor members of our executive management team, we believe that their interests in such companies as directors would not render us incapable of carrying on our business independently from the other companies in which they may hold directorships from time to time.

我們的非執行董事及獨立非執行董事可能不時在更廣泛的醫療及生物製藥行業內的非上市及上市公司董事會任職。然而，由於該等非執行董事及獨立非執行董事並非我們的控股股東或行政管理團隊的成員，我們認為彼等作為該等公司董事所擁有的權益不會令我們無法獨立於彼等可能不時擔任董事的其他公司經營業務。

MANAGEMENT CONTRACTS

No contract concerning the management or administration of the whole or any substantial part of the business of our Company was entered into or existed for the year ended December 31, 2024.

管理合約

截至2024年12月31日止年度，本公司概無就本公司全部或大部分業務的管理或行政事宜訂立或存有合約。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of December 31, 2024, so far as the Directors are aware, the following persons (other than the Directors, Supervisors or chief executives of our Company) had interests or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2024年12月31日，據董事所知，下列人士（除本公司董事、監事或最高行政人員外）於本公司記錄於本公司根據證券及期貨條例第336條須備存的股東名冊中的股份或相關股份中擁有權益或淡倉：

Directors' Report
董事會報告

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份或相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Taizhou Yuangong Technology Partnership (Limited Partnership) ("**Taizhou Yuangong**")[2]	泰州元工科技合夥企業(有限合夥)(「**泰州元工**」)[2]	Beneficial owner 實益擁有人	62,147,715 Domestic Shares 62,147,715股內資股 20,715,905 H Shares 20,715,905股H股	17.16%	37.25% 6.55%
Taizhou Ruibaitai Pharmaceutical Technology Partnership (L.P.) (previously known as Lianyungang Ruibaitai Pharmaceutical Technology Partnership) (L.P.)) ("**Ruibaitai**")[3]	泰州瑞百泰醫藥科技合夥企業(有限合夥)(曾用名：連雲港瑞百泰醫藥科技合夥企業(有限合夥))(「**瑞百泰**」)[3]	Beneficial owner 實益擁有人	8,076,923 Domestic Shares 8,076,923股內資股	1.67%	4.84%
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) ("**Junlian Shengyuan**")[4]	北京君聯晟源股權投資合夥企業(有限合夥)(「**君聯晟源**」)[4]	Beneficial owner 實益擁有人	7,084,855 Domestic Shares 7,084,855股內資股 21,254,565 H Shares 21,254,565股H股	5.87%	4.25% 6.72%
Lhasa Junqi Enterprise Management Co., Ltd.[4]	拉薩君祺企業管理有限公司[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 31,395,765 H Shares 31,395,765股H股	8.67%	6.27% 9.93%
Legend Capital Co., Ltd. ("**Legend Capital**")[4]	君聯資本管理股份有限公司(「**君聯資本**」)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%

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董事會報告

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership)[4]	北京君誠合眾投資管理合夥企業(有限合夥)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
Beijing Junqi Jiarui Business Management Limited[4]	北京君祺嘉睿企業管理有限公司[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
CHEN Hao[4]	陳浩[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
Tianjin Huizhi No. 1 Investment Management Consulting Partnership Enterprises (Limited Partnership)[4]	天津匯智壹號企業管理諮詢合夥企業(有限合夥)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
ZHU Linan[4]	朱立南[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%
Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership)[4]	天津君聯傑佑企業管理諮詢合夥企業(有限合夥)[4]	Interest in controlled corporations 受控法團權益	10,465,255 Domestic Shares 10,465,255股內資股 37,317,145 H Shares 37,317,145股H股	9.89%	6.27% 11.80%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Taizhou Chaorui Medical Technology Partnership (Limited Partnership) (previously known as (1) Huai'an Chaorui Medical Technology Partnership (Limited Partnership) and (2) Shanghai Chaorui Medical Technology Partnership (Limited Partnership)) ("**Taizhou Chaorui**")[5]	泰州超瑞醫藥科技合夥企業(有限合夥)(曾用名:(1)淮安超瑞醫藥科技合夥企業(有限合夥)及(2)上海超瑞醫藥科技合夥企業(有限合夥))(「**泰州超瑞**」)[5]	Beneficial owner 實益擁有人	29,912,024 H Shares 29,912,024股H股	6.19%	9.46%
YU Yue[5]	于躍[5]	Interest in controlled corporations 受控法團權益	29,912,024 H Shares 29,912,024股H股	6.19%	9.46%
LIU Hongyan[5][6]	劉紅岩[5][6]	Interest in controlled corporations 受控法團權益	7,734,298 Domestic Shares 7,734,298股內資股	8.01%	4.64%
			30,937,192 H Shares 30,937,192股H股		9.79%
		Beneficial owner 實益擁有人	358,808 Domestic Shares 358,808股內資股	0.37%	0.22%
			1,435,232 H Shares 1,435,232股H股		0.45%
		Spouse interest 配偶權益	256,292 Domestic Shares 256,292股內資股	0.27%	0.15%
			1,025,168 H Shares 1,025,168股H股		0.32%
LYFE Niagara River Limited[7]	LYFE Niagara River Limited[7]	Beneficial owner 實益擁有人	18,151,700 H Shares 18,151,700股H股	3.76%	5.74%
LYFE Capital Fund III (Dragon), L.P.[7]	LYFE Capital Fund III (Dragon), L.P.[7]	Interest in controlled corporations 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.76%	5.74%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
LYFE Capital Management Limited[7]	LYFE Capital Management Limited[7]	Interest in controlled corporations 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.76%	5.74%
ZHAO Jin[7]	趙晉[7]	Interest in controlled corporations 受控法團權益	16,348,140 Domestic Shares 16,348,140股內資股 18,151,700 H Shares 18,151,700股H股	7.14%	9.80% 5.74%
Shenzhen Oriental Fortune Capital Investment Co., Ltd. ("**Oriental Fortune Capital**")[8]	深圳市東方富海投資管理股份有限公司(「**東方富海**」)[8]	Interest in controlled corporations 受控法團權益	8,669,705 Domestic Shares 8,669,705股內資股 24,440,335 H Shares 24,440,335股H股	6.86%	5.20% 7.73%
CHEN Wei[8]	陳瑋[8]	Interest in controlled corporations 受控法團權益	8,669,705 Domestic Shares 8,669,705股內資股 24,440,335 H Shares 24,440,335股H股	6.86%	5.20% 7.73%
Shenzhen Fer-Capital Investment Management Co., Ltd. ("**Fer-Capital**")[9]	深圳前海沃盈投資管理有限公司(「**沃盈投資**」)[9]	Interest in controlled corporations 受控法團權益	9,067,913 Domestic Shares 9,067,913股內資股 18,135,827 H Shares 18,135,827股H股	5.63%	5.44% 5.74%
FENG Tao[9]	逢濤[9]	Interest in controlled corporations 受控法團權益	9,067,913 Domestic Shares 9,067,913股內資股 18,135,827 H Shares 18,135,827股H股	5.63%	5.44% 5.74%
Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership) ("**Zhaoyin Modern**")[10]	南京招銀現代產業貳號股權投資基金(有限合夥)(「**招銀現代**」)[10]	Beneficial owner 實益擁有人	20,446,160 H Shares 20,446,160股H股	4.23%	6.47%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership)[10]	江蘇招銀現代產業股權投資基金一期(有限合夥)[10]	Interest in controlled corporations 受控法團權益	20,446,160 H Shares 20,446,160股H股	4.23%	6.47%
CMB International Financial Holdings (Shenzhen) Co., Ltd.[10]	招銀國際金融控股(深圳)有限公司[10]	Interest in controlled corporations 受控法團權益	22,719,240 H Shares 22,719,240股H股	4.70%	7.19%
Jiangsu Zhaoyin Industrial Fund Management Co., Ltd.[10]	江蘇招銀產業基金管理有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB International Capital Management (Shenzhen) Co., Ltd.[10]	招銀國際資本管理(深圳)有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB Financial Holdings (Shenzhen) Co., Ltd.[10]	招銀金融控股(深圳)有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB International Capital Corporation Limited[10]	招銀國際金融有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
CMB International Capital Holdings Corporation Limited[10]	招銀國際金融控股有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
China Merchants Bank Co., Ltd.[10]	招商銀行股份有限公司[10]	Interest in controlled corporations 受控法團權益	22,907,700 H Shares 22,907,700股H股	4.74%	7.25%
Shenzhen Sequoia Hanchen Equity Investment Partnership (L.P.) ("**Hanchen**")[11]	Shenzhen Sequoia Hanchen Equity Investment Partnership (L.P.)(「**Hanchen**」)[11]	Beneficial owner 實益擁有人	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) ("**Yuechen**")[11]	Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) (「**Yuechen**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) ("**Yuchen**")[11]	Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) (「**Yuchen**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Shenzhen Sequoia Antai Equity Investment Partnership (Limited Partnership) ("**Antai**")[11]	Shenzhen Sequoia Antai Equity Investment Partnership (Limited Partnership) (「**Antai**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Shenzhen Sequoia Huanyu Investment Consulting Co., Ltd. ("**Huanyu**")[11]	Shenzhen Sequoia Huanyu Investment Consulting Co., Ltd. (「**Huanyu**」)[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
ZHOU Kui[11]	周逵[11]	Interest in controlled corporations 受控法團權益	8,962,500 Domestic Shares 8,962,500股內資股	1.86%	5.37%
Springleaf Investments Pte. Ltd.[12]	Springleaf Investments Pte. Ltd.[12]	Beneficial owner 實益擁有人	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%
Anderson Investments Pte. Ltd.[12]	Anderson Investments Pte. Ltd.[12]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%
Thomson Capital Pte. Ltd.[12]	Thomson Capital Pte. Ltd.[12]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Tembusu Capital Pte. Ltd.[12]	Tembusu Capital Pte. Ltd.[12]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%
Temasek Holdings (Private) Limited[12]	Temasek Holdings (Private) Limited[12]	Interest in controlled corporations 受控法團權益	12,000,000 Unlisted Foreign Shares 12,000,000股未上市外資股	2.48%	7.19%

Notes:

1. As at December 31, 2024, the Company had issued a total of 482,963,000 Shares, comprising 154,824,311 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 316,138,689 H Shares. All interests stated are long positions. For the Domestic Shareholders and Unlisted Foreign Shareholders, the approximate percentage of interest in the relevant class of Shares of our Company is calculated based on the sum of the issued Domestic Shares and Unlisted Foreign Shares.

2. Taizhou Yuangong was owned as to 0.0001% by Dr. LIU as a general partner.

3. Ruibaitai was owned as to 37.27% by Dr. LIU as a general partner.

附註：

1. 於2024年12月31日，本公司已發行股份總數為482,963,000股，包括154,824,311股內資股、12,000,000股未上市外資股及316,138,689股H股。所列所有權益均為好倉。就內資股及未上市外資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及未上市外資股總數計算。

2. 泰州元工由劉博士（作為普通合夥人）擁有0.0001%。

3. 瑞百泰由劉博士（作為普通合夥人）擁有37.27%。

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4. The general partner of Junlian Shengyuan was Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司). Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)) was controlled by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司). Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) was wholly owned by Legend Capital, which was held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)). The general partners of Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) were Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司), Tianjin Huizhi No.1 Investment Management Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) and Tianjin Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)), holding approximately 58.12% and 41.87% of its partnership interest respectively. The partnership interest of Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) was approximately 40% owned by CHEN Hao (陳浩). The partnership interest of Tianjin Huizhi No.1 Investment Management Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) was approximately 34.68% owned by ZHU Linan (朱立南).

LC Healthcare Fund II., L.P. was managed by LC Healthcare Fund II GP Limited, which was wholly owned by LC Fund GP Limited. LC Fund GP Limited was wholly owned by Union Season Holdings Limited. Union Season Holdings Limited was wholly owned by Legend Capital.

4. 君聯晟源的普通合夥人為拉薩君祺企業管理有限公司，珠海君聯永碩股權投資企業(有限合夥)由拉薩君祺企業管理有限公司控制。拉薩君祺企業管理有限公司由君聯資本全資擁有，而君聯資本由北京君誠合眾投資管理合夥企業(有限合夥)持有80%。北京君誠合眾投資管理合夥企業(有限合夥)的普通合夥人為北京君祺嘉睿企業管理有限公司，天津匯智壹號企業管理諮詢合夥企業(有限合夥)及天津君聯傑佑企業管理諮詢合夥企業(有限合夥)，分別持有其約58.12%及41.87%的合夥權益。北京君祺嘉睿企業管理有限公司由陳浩持有其約40%的合夥權益。天津匯智壹號企業管理諮詢合夥企業(有限合夥)由朱立南持有其約34.68%的合夥權益。

LC Healthcare Fund II., L.P.由LC Healthcare Fund II GP Limited管理，而LC Healthcare Fund II GP Limited由LC Fund GP Limited全資擁有。LC Fund GP Limited由Union Season Holdings Limited全資擁有。Union Season Holdings Limited由君聯資本全資擁有。

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Therefore, under the SFO, Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) was deemed to be interested in the Shares held by Junlian Shengyuan and Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)); each of Legend Capital, Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)), Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司), Tianjin Huizhi No.1 Investment Management Consulting Partnership Enterprises (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)), Tianjin Junlian Jieyou Investment Enterprise Management Partnership Enterprises (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)), CHEN Hao (陳浩) and ZHU Linan (朱立南) was deemed to be interested in the Shares held by Junlian Shengyuan, Zhuhai Junlian Yongshuo Equity Investment Enterprise (Limited Partnership) (珠海君聯永碩股權投資企業(有限合夥)) and LC Healthcare Fund II, L.P.

因此，根據證券及期貨條例，拉薩君祺企業管理有限公司被視為於君聯晟源及珠海君聯永碩股權投資企業(有限合夥)持有的股份中擁有權益；君聯資本、北京君誠合眾投資管理合夥企業(有限合夥)、北京君祺嘉睿企業管理有限公司、天津匯智壹號企業管理諮詢合夥企業(有限合夥)、天津君聯傑佑企業管理諮詢合夥企業(有限合夥)、陳浩及朱立南各自被視為於君聯晟源、珠海君聯永碩股權投資企業(有限合夥)及LC Healthcare Fund II, L.P.持有的股份中擁有權益。

5. Taizhou Chaorui was owned as to approximately 10.48% by YU Yue (于躍) as a general partner and 36.56% by LIU Hongyan (劉紅岩) as a limited partner. Therefore, each of YU Yue (于躍) and LIU Hongyan (劉紅岩) was deemed to be interested in the Shares held by Taizhou Chaorui under the SFO.

5. 泰州超瑞由于躍作為普通合夥人擁有約10.48%及劉紅岩作為有限合夥人擁有36.56%。因此，根據證券及期貨條例，于躍及劉紅岩各自被視為於泰州超瑞持有的股份中擁有權益。

6. Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) held 256,292 Domestic Shares and 1,025,168 H Shares, whose general partner was LIU Hongyan (劉紅岩). ZHAO Jiayi (趙嘉藝), spouse of LIU Hongyan (劉紅岩), held 256,292 Domestic Shares and 1,025,168 H Shares respectively. Therefore, LIU Hongyan was deemed to be interested in the Shares held by Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) and ZHAO Jiayi (趙嘉藝).

6. 南京新睿科技合夥企業(有限合夥)持有256,292股內資股及1,025,168股H股，該公司普通合夥人為劉紅岩。劉紅岩的配偶趙嘉藝分別持有256,292股內資股及1,025,168股H股。因此，劉紅岩被視為於南京新睿科技合夥企業(有限合夥)及趙嘉藝持有的股份中擁有權益。

7. LYFE Niagara River Limited, Shanghai Jiyue Enterprise Management Partnership (Limited Partnership) (上海濟玥企業管理合夥企業(有限合夥)) ("**Shanghai Jiyue**") and Shanghai Jixuan Enterprise Management Consulting Partnership (Limited Partnership) (上海濟軒企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Jixuan**") held 18,151,700 H Shares, 8,318,800 Domestic Shares and 8,029,340 Domestic Shares, respectively. LYFE Niagara River Limited was controlled by LYFE Capital Fund III (Dragon), L.P. LYFE Capital Fund III (Dragon), L.P. was controlled by LYFE Capital Management Limited, which was in turn controlled by ZHAO Jin (趙晉). Therefore, each of LYFE Capital Fund III (Dragon), L.P., LYFE Capital Management Limited and ZHAO Jin (趙晉) was deemed to be interested in the Shares held by LYFE Niagara River Limited under the SFO. Shanghai Jiyue and Shanghai Jixuan were managed by LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司), which was in turn controlled by ZHAO Jin (趙晉). Therefore, each of ZHAO Jin (趙晉) and LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司) was deemed to be interested in the Shares held by Shanghai Jiyue and Shanghai Jixuan under the SFO.

7. LYFE Niagara River Limited、上海濟玥企業管理合夥企業(有限合夥)(「**上海濟玥**」)及上海濟軒企業管理諮詢合夥企業(有限合夥)(「**上海濟軒**」)分別持有18,151,700股H股、8,318,800股內資股及8,029,340股內資股。LYFE Niagara River Limited由LYFE Capital Fund III (Dragon), L.P.控制，LYFE Capital Fund III (Dragon), L.P.由LYFE Capital Management Limited控制，而LYFE Capital Management Limited由趙晉控制。因此，根據證券及期貨條例，LYFE Capital Fund III (Dragon), L.P.、LYFE Capital Management Limited及趙晉各自被視為於LYFE Niagara River Limited持有的股份中擁有權益。上海濟玥及上海濟軒由洲嶺私募基金管理(上海)有限公司管理，而洲嶺私募基金管理(上海)有限公司由趙晉控制。因此，根據證券及期貨條例，趙晉及洲嶺私募基金管理(上海)有限公司各自被視為於上海濟玥及上海濟軒持有的股份中擁有權益。

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8. Oriental Fortune Capital was interested in an aggregate of 24,440,335 H Shares and 8,669,705 Domestic Shares through six entities, including (i) Shenzhen Fuhai Juanyong II Venture Capital Enterprise (Limited Partnership) (深圳富海雋永二號創業投資企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (ii) Shenzhen Fuhai Juanyong III Venture Capital Enterprise (Limited Partnership) (深圳富海雋永三號創業投資企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd., which was in turn wholly owned by Oriental Fortune Capital), (iii) Shenzhen Fuhai Youxuan II High Technology Venture Capital Investment Partnership (Limited Partnership) (深圳市富海優選二號高科技創業投資合夥企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (iv) Shenzhen Nanshan OFC Small and Medium Venture Capital Investment Fund Partnership (Limited Partnership) (深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (v) Shenzhen Qianhai Kekong Fuhai Youxuan Venture Capital Investment Partnership (Limited Partnership) (深圳市前海科控富海優選創業投資合夥企業(有限合夥)) (the general partner is Shenzhen Qianhai Kekong Gangshen Venture Investment Co., Ltd. (深圳市前海科控港深創業投資有限公司), which was in turn owned as to 50% by Oriental Fortune Capital), and (vi) Shenzhen Fuhai Xincai Phase II Venture Capital Investment Fund Partnership (Limited Partnership) (深圳市富海新材二期創業投資基金合夥企業(有限合夥)) (the general partner is Shenzhen Fuhai Xinwan Equity Investment Fund Management Enterprise (Limited Partnership) (深圳市富海鑫灣股權投資基金管理企業(有限合夥)), which was in turn owned as to 90% by Oriental Fortune Capital. Oriental Fortune Capital was owned as to 48.42% by CHEN Wei (陳瑋). Therefore, under the SFO, Oriental Fortune Capital and CHEN Wei (陳瑋) were deemed to be interested in the Shares held by the above six entities.

8. 東方富海透過六家實體於合共24,440,335股H股及8,669,705股內資股中擁有權益，包括(i)深圳富海雋永二號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(ii)深圳富海雋永三號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(iii)深圳市富海優選二號高科技創業投資合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(iv)深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(v)深圳市前海科控富海優選創業投資合夥企業(有限合夥)(其普通合夥人為深圳市前海科控港深創業投資有限公司，該公司由東方富海擁有50%)，及(vi)深圳市富海新材二期創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市富海鑫灣股權投資基金管理企業(有限合夥)，該公司由東方富海擁有90%)。東方富海由陳瑋擁有48.42%。因此，根據證券及期貨條例，東方富海及陳瑋被視為於上述六個實體持有的股份中擁有權益。

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9. Fer-Capital was the general partner of each of Shenzhen Yingkejin Investment Management Partnership (Limited Partnership) (深圳盈科進投資管理合夥企業(有限合夥)) ("**Shenzhen Yingkejin**"), Liuyang Woyang Health Industry Investment Partnership (Limited Partnership) (瀏陽沃陽健康產業投資合夥企業(有限合夥)) ("**Woyang Health**"), Changsha Woyang Phase II Health Industry Investment Partnership (Limited Partnership) (長沙沃陽二期健康產業投資合夥企業(有限合夥)) ("**Woyang Phase II**") and Shenzhen Luewei Investment Management Partnership (Limited Partnership) (深圳略威投資管理合夥企業(有限合夥)) ("**Shenzhen Luewei**"). Fer-Capital is held by FENG Tao (逢濤) as to an aggregate of approximately 42.80% (comprising 32.80% of his direct equity interests, and as a general partner of Shenzhen Huizhi Gongying Enterprise Management Partnership (Limited Partnership) (深圳市匯智共盈企業管理合夥企業(有限合夥)) holding 10% equity interests), and 33.60% by CHEN Erjia (陳爾佳). Therefore, each of FENG Tao, CHEN Erjia and Fer-Capital was deemed to be interested in the Shares held by Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei under the SFO.

9. 沃盈投資為深圳盈科進投資管理合夥企業(有限合夥)(「**深圳盈科進**」)、瀏陽沃陽健康產業投資合夥企業(有限合夥)(「**沃陽健康**」)、長沙沃陽二期健康產業投資合夥企業(有限合夥)(「**沃陽二期**」)及深圳略威投資管理合夥企業(有限合夥)(「**深圳略威**」)各自的普通合夥人。沃盈投資由逢濤持有,合共約42.80%(包括其直接股權的32.80%,且作為深圳市匯智共盈企業管理合夥企業(有限合夥)的普通合夥人持有10%股權)及由陳爾佳持有33.60%。因此,根據證券及期貨條例,逢濤、陳爾佳及沃盈投資被視為於深圳盈科進、沃陽健康、沃陽二期及深圳略威各自持有的股份中擁有權益。

10. Zhaoyin Modern, Nanjing Zhenyuan III Equity Investment Partnership (Limited Partnership) (南京甄遠叁號股權投資合夥企業(有限合夥)) ("**Nanjing Zhenyuan**") and Nanjing Zhaoyin Gongying Equity Investment Partnership (Limited Partnership) (南京市招銀共贏股權投資合夥企業(有限合夥)) ("**Nanjing Zhaoyin Gongying**") held Shares of the Company respectively. Zhaoyin Modern was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and 83.26% was held by Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)). Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) was wholly owned by CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司). Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)) was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and 66.56% was held by CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司). Nanjing Zhenyuan was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司) and 99.95% was held by Shanghai Qiji Technology Partnership (L.P.) (上海旗驥科技合夥企業(有限合夥)). Shanghai Qiji Technology Partnership (L.P.) (上海旗驥科技合夥企業(有限合夥)) was managed by CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) and 99.90% was held by CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) was a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司).

10. 招銀現代、南京甄遠叁號股權投資合夥企業(有限合夥)(「**南京甄遠**」)及南京市招銀共贏股權投資合夥企業(有限合夥)(「**南京招銀共贏**」)分別持有本公司股份。招銀現代由江蘇招銀產業基金管理有限公司管理及由江蘇招銀現代產業股權投資基金一期(有限合夥)持有83.26%。江蘇招銀產業基金管理有限公司由招銀國際資本管理(深圳)有限公司全資擁有,江蘇招銀現代產業股權投資基金一期(有限合夥)由江蘇招銀產業基金管理有限公司管理及由招銀國際金融控股(深圳)有限公司持有66.56%。南京甄遠由江蘇招銀產業基金管理有限公司管理及由上海旗驥科技合夥企業(有限合夥)持有99.95%。上海旗驥科技合夥企業(有限合夥)由招銀國際金融控股(深圳)有限公司管理及由招銀金融控股(深圳)有限公司持有99.90%。招銀國際金融控股(深圳)有限公司為招銀金融控股(深圳)有限公司的全資附屬公司。

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Nanjing Zhaoyin Gongying was managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司), a wholly-owned subsidiary of CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司), which was in turn a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司) was wholly owned by CMB International Capital Corporation Limited (招銀國際金融有限公司), which was held as to 83.20% by CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司). CMB International Capital Holdings Corporation Limited (招銀國際金融控股有限公司) was wholly owned by China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 03968) and Shanghai Stock Exchange (stock code: 600036).

南京招銀共贏由江蘇招銀產業基金管理有限公司(招銀國際資本管理(深圳)有限公司的全資附屬公司)管理，而招銀國際資本管理(深圳)有限公司為招銀金融控股(深圳)有限公司的全資附屬公司。招銀金融控股(深圳)有限公司由招銀國際金融有限公司(其由招銀國際金融控股有限公司持有83.20%)全資擁有，而招銀國際金融控股有限公司由招商銀行股份有限公司(一間於聯交所上市(股份代號：03968)及上海證券交易所上市(股份代號：600036)的公司)全資擁有。

Therefore, Jiangsu Zhaoyin Modern Industry Equity Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期(有限合夥)) was deemed to be interested in the Shares held by Zhaoyin Modern; CMB International Financial Holdings (Shenzhen) Co., Ltd. (招銀國際金融控股(深圳)有限公司) was deemed to be interested in the Shares held by each of Zhaoyin Modern and Nanjing Zhenyuan; China Merchants Bank Co., Ltd., CMB International Capital Holdings Corporation Limited, CMB International Capital Corporation Limited, CMB Financial Holdings (Shenzhen) Co., Ltd., CMB International Capital Management (Shenzhen) Co., Ltd. and Jiangsu Zhaoyin Industrial Fund Management Co., Ltd. were deemed to be interested in the Shares held by each of Zhaoyin Modern, Nanjing Zhenyuan and Nanjing Zhaoyin Gongying under the SFO.

因此，根據證券及期貨條例，江蘇招銀現代產業股權投資基金一期(有限合夥)被視為於招銀現代持有的股份中擁有權益；招銀國際金融控股(深圳)有限公司被視為於招銀現代及南京甄遠各自持有的股份中擁有權益；招商銀行股份有限公司、招銀國際金融控股有限公司、招銀國際金融有限公司、招銀金融控股(深圳)有限公司、招銀國際資本管理(深圳)有限公司及江蘇招銀產業基金管理有限公司被視為於招銀現代、南京甄遠及南京招銀共贏各自持有的股份中擁有權益。

11. The general partner of Hanchen was Antai and was held as to 99.99% by Yuechen. The general partner of Yuechen was Antai and was held as to 60.60% by Yuchen. The general partner of Yuchen was Antai. The general partner of Antai was Huanyu. Huanyu was held as to 70% by ZHOU Kui. Therefore, Yuechen, Yuchen, Antai, Huanyu and ZHOU Kui were deemed to be interested in the Shares held by Hanchen under the SFO.

11. Hanchen的普通合夥人為Antai及由Yuechen持有99.99%。Yuechen的普通合夥人為Antai及由Yuchen持有60.60%。Yuchen的普通合夥人為Antai。Antai的普通合夥人為Huanyu，Huanyu由周逵持有70%。因此，根據證券及期貨條例，Yuechen、Yuchen、Antai、Huanyu及周逵各自被視為於Hanchen持有的股份中擁有權益。

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12. Springleaf Investments Pte. Ltd. was a wholly-owned subsidiary of Anderson Investments Pte. Ltd., which in turn was a wholly-owned subsidiary of Thomson Capital Pte. Ltd. Thomson Capital Pte. Ltd. was a wholly-owned subsidiary of Tembusu Capital Pte. Ltd., which in turn was a wholly-owned subsidiary of Temasek Holdings (Private) Limited. Therefore, each of Anderson Investments Pte. Ltd., Thomson Capital Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited was deemed to be interested in the Shares held by Springleaf Investments Pte. Ltd. under the SFO.

12. Springleaf Investments Pte. Ltd. 為Anderson Investments Pte. Ltd. 的全資附屬公司，而Anderson Investments Pte. Ltd. 為Thomson Capital Pte. Ltd. 的全資附屬公司。Thomson Capital Pte. Ltd. 為Tembusu Capital Pte. Ltd. 的全資附屬公司，而Tembusu Capital Pte. Ltd. 為Temasek Holdings (Private) Limited的全資附屬公司。因此，根據證券及期貨條例，Anderson Investments Pte. Ltd.、Thomson Capital Pte. Ltd.、Tembusu Capital Pte. Ltd.及Temasek Holdings (Private) Limited各自被視為於Springleaf Investments Pte. Ltd.持有的股份中擁有權益。

Save as disclosed above, as at December 31, 2024, no other persons, other than the Directors or chief executives of our Company whose interests are set out in the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of our Company and any of its Associated Corporations" below, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2024年12月31日，除其權益載於下文「董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉」一節的本公司董事或最高行政人員外，概無其他人士記錄於根據證券及期貨條例第336條須備存的股東名冊中的股份或相關股份中擁有任何權益或淡倉。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉

As of December 31, 2024, the interests and short positions of the Directors, Supervisors and chief executives of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

於2024年12月31日，本公司董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的股東名冊中的權益及淡倉；或根據標準守則規定須另行知會本公司及聯交所的權益及淡倉如下：

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Long positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Dr. LIU	劉博士	Beneficial owner 實益擁有人	193,943 Domestic Shares 193,943股內資股	0.05%	0.12%
			64,647 H Shares 64,647股H股		0.02%
		Interest in controlled corporations[2] 受控法團權益[2]	72,512,138 Domestic Shares 72,512,138股內資股	20.02%	43.47%
			24,170,712 H Shares 24,170,712股H股		7.65%

Notes:

1. As at December 31, 2024, our Company had issued a total of 482,963,000 Shares, comprising 154,824,311 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 316,138,689 H Shares. All interests stated were long positions. For Shareholders of Domestic Shares and Unlisted Foreign Shares, the approximate percentage of interest in the relevant class of Shares of our Company was calculated based on the sum of the issued Domestic Shares and Unlisted Foreign Shares.

2. Dr. LIU was the general partner of each of Taizhou Yuangong, Taizhou Baibei Biotechnology Partnership (Limited Partnership) (泰州百倍生物科技合夥企業(有限合夥)) ("**Taizhou Baibei**"), Taizhou Guquan Biotechnology Partnership (Limited Partnership) (泰州古泉生物科技合夥企業(有限合夥)) ("**Taizhou Guquan**") and Ruibaitai, and was interested in an aggregate of 72,512,138 Domestic Shares and 24,170,712 H Shares held by these four entities. Therefore, Dr. LIU was deemed to be interested in the Shares held by each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Ruibaitai under the SFO.

Save as disclosed above, as at December 31, 2024, none of the Directors, Supervisors or chief executives of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (as defined under Part XV of the SFO).

附註：

1. 於2024年12月31日，本公司已發行股份總數為482,963,000股，包括154,824,311股內資股、12,000,000股未上市外資股及316,138,689股H股。所列所有權益均為好倉。就內資股及未上市外資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及未上市外資股總數計算。

2. 劉博士為泰州元工、泰州百倍生物科技合夥企業(有限合夥)(「**泰州百倍**」)、泰州古泉生物科技合夥企業(有限合夥)(「**泰州古泉**」)及瑞百泰各自的普通合夥人，並於該四家實體持有的合共72,512,138股內資股及24,170,712股H股中擁有權益。因此，根據證券及期貨條例，劉博士被視為於泰州元工、泰州百倍、泰州古泉及瑞百泰各自持有的股份中擁有權益。

除上文所披露者外，於2024年12月31日，概無本公司董事、監事或最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視作擁有任何權益或淡倉。

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PENSION SCHEME

The employees of the Group's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in mainland China are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. During the Reporting Period, there were no contributions forfeited under the central pension scheme and no forfeited contributions were used to reduce the existing level of contributions.

退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與地方市政府營辦的中央退休金計劃。於中國內地經營的附屬公司須向中央退休金計劃提供佔薪金成本若干比例的供款。有關供款根據中央退休金計劃的規則為應付款項，故於損益內中扣除。於報告期間，中央退休金計劃項下並無已沒收供款，且不存在動用已沒收供款以減少現有供款水平的情況。

SHARE SCHEMES

Pre-IPO Share Award Scheme

Our Company adopted certain Pre-IPO share award schemes for certain personnel in order to recognize and reward the contribution of certain directors and employees ("**granted employees**") to the growth and development of the Group, and retain eligible employees for the continuous operation and development of the Group.

The Group granted equity interests of our Company under the Schemes through Lianyungang Ruiwenshibole Biotechnology Partnership (L.P.) ("**Ruiwenshibole**"), Taizhou Ruibaitai Pharmaceutical Technology Partnership (L.P.) ("**Ruibaitai**") and Lianyungang Ruibaihe Pharmaceutical Technology Partnership (L.P.) ("**Ruibaihe**"). All of the Ruiwenshibole, Ruibaitai and Ruibaihe ("**Ownership platforms**") are controlled by the general partners of the partnerships.

The Company has established an equity incentive management agency (the "**Management Agency**"), which is composed of the Company's management personnel and is responsible for the daily supervision and management of the Pre-IPO Share Award Scheme, as well as the determination and execution of related matters such as the grant, lock-up, disposal and withdrawal of granted employees' rights and interests.

The Company has not set a maximum granted incentive limit for each granted employee under the Pre-IPO Share Award Scheme.

股份計劃

首次公開發售前股份獎勵計劃

本公司為若干人員採用了首次公開發售前股份獎勵計劃，以表彰及獎勵若干董事及僱員(「**獲授僱員**」)對本集團成長及發展的貢獻，並為本集團的持續經營及發展保留合資格僱員。

本集團已通過連雲港睿文詩播樂生物技術合夥企業(有限合夥)(「**睿文詩播樂**」)、泰州瑞百泰醫藥科技合夥企業(有限合夥)(「**瑞百泰**」)及連雲港瑞百和醫藥科技合夥企業(有限合夥)(「**瑞百和**」)在計劃下授予本公司的股權。睿文詩播樂、瑞百泰及瑞百和(「**持股平台**」)均由合夥關係下普通合夥人控制。

本公司設立股權激勵管理機構(「**管理機構**」)，由本公司管理層人員組成，負責首次公開發售前股份獎勵計劃的日常監督管理以及獲授僱員權益的授予、鎖定、處置及退出等相關事宜的決定及執行。

本公司並未就首次公開發售前股份獎勵計劃設立每名獲授僱員可獲授激勵上限。

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The granted employees shall subscribe for the amount of subscription of incentive shares or transfer of property shares corresponding to the incentive shares in cash or other methods approved by the Management Agency. The source of its funds shall be true and legal, and the funds shall be the salaries of the granted employees, other self-raised or self-owned funds or other funds approved by the Management Agency. The Company does not provide loans to granted employees, nor does it provide guarantees for the financing of granted employees. The granted employees shall pay the amount of subscription of incentive shares or transfer of property shares corresponding to the incentive shares in full and on time in accordance with the instructions and the partnership agreements without undue delay.

獲授僱員應當以現金或其他管理機構認可的方式認購激勵份額對應的出資款或財產份額轉讓款，其資金來源應當真實、合法，其資金應當為獲授僱員的薪酬、其他自籌或自有資金或管理機構認可的其他資金，本公司不向獲授僱員提供借款，也不為獲授僱員的融資提供擔保。獲授僱員應按照指示及合夥協議的約定按時足額繳納激勵份額對應的出資款或財產份額轉讓款，不得無故拖延。

The price of incentives granted to granted employees is determined by the Management Agency based on factors such as the Company's development stage, results of operations, and the positions and rankings of granted employees.

獲授僱員獲授激勵的價格由管理機構根據公司發展階段、經營業績、獲授僱員崗位職級等因素釐定。

The administrative measures for the Pre-IPO Share Award Scheme (the "**Administrative Measures**") are valid from the date when the Board resolves to adopt the Administrative Measures to the date when the granted employees no longer hold any incentive shares. The Board has the right to resolve to terminate the Administrative Measures when it believes that the incentive purpose has been achieved, or to prolong the Administrative Measures when it believes that the incentive purpose has not been achieved. As the Ownership platforms are limited liability partnerships under the laws of the PRC, the remaining term of the Pre-IPO Share Award Scheme is not applicable.

首次公開發售前股份獎勵計劃的管理辦法(「**管理辦法**」)的有效期為董事會決議通過管理辦法之日起至獲授僱員不再持有任何激勵份額之日。董事會有權在認為激勵目的實現時決議通過終止管理辦法，或者在認為未實現激勵目的時延長管理辦法。由於持股平台為中國法律下的有限責任合夥企業，首次公開發售前股份獎勵計劃的剩餘年期並不適用。

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The following table sets out the details of movement of the awards granted under the Pre-IPO Share Award Scheme during the Reporting Period:

下表載列報告期內根據首次公開發售前股份獎勵計劃所授獎勵變動詳情：

Class 類別	Grant date 授出日期	Purchase price 購買價 *(RMB/Share)* *(人民幣元／股)*	Granted during the Reporting Period 報告期內授出	Not yet vested as at January 1, 2024 於2024年1月1日尚未歸屬	Vested during the Reporting Period[3] 於報告期內歸屬[3]	Not yet vested as at December 31, 2024 於2024年12月31日尚未歸屬	Closing price immediately before the grant date 緊接授出日期之前的收市價 *(HK$)* *(港元)*	Fair value at the grant date[4] 於授出日期的公平價值[4] *(RMB)* *(人民幣)*	Canceled/lapsed during the Reporting Period 於報告期內註銷／失效
Directors **董事**									
Dr. LIU Yong 劉勇博士	March 25, 2021[1] 2021年3月25日[1]	1.2	–	7,779,761	3,111,904	4,667,857	–	–	–
	May 24, 2021[1] 2021年5月24日[1]	1.2	–	501,480	200,592	300,888	–	–	–
	July 31, 2021[1] 2021年7月31日[1]	1.2	–	13,909	5,564	8,345	–	–	–
	September 8, 2021[1] 2021年9月8日[1]	1.2	–	25,500	10,200	15,300	–	–	–
	November 18, 2021[1] 2021年11月18日[1]	1.2	–	19,705	7,882	11,823	–	–	–
	May 18, 2022[2] 2022年5月18日[2]	1.8	–	175,481	35,096	140,385	25.20	3,700,202	–
	September 20, 2022[2] 2022年9月20日[2]	1.8	–	175,481	35,096	140,385	21.55	3,470,020	–
	March 16, 2023[2] 2023年3月16日[2]	1.8	–	175,481	35,096	14,385	22.50	3,486,608	–
	April 7, 2023[2] 2023年4月7日[2]	1.8	–	219,738	43,948	175,790	16.66	3,210,184	–
	April 20, 2023[2] 2023年4月20日[2]	1.8	–	62,782	12,556	50,226	14.88	807,917	–
	April 21, 2023[2] 2023年4月21日[2]	1.8	–	62,782	12,556	50,226	14.64	789,851	–
	April 21, 2023[2] 2023年4月21日[2]	1.8	–	175,481	35,096	140,385	14.64	2,207,697	–
	April 26, 2023[1] 2023年4月26日[1]	1.2	–	39,846	7,969	31,877	13.56	463,957	–

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Class 類別	Grant date 授出日期	Purchase price 購買價 *(RMB/Share)* *(人民幣元／股)*	Granted during the Reporting Period 報告期內授出	Not yet vested as at January 1, 2024 於2024年1月1日尚未歸屬	Vested during the Reporting Period[3] 於報告期內歸屬[3]	Not yet vested as at December 31, 2024 於2024年12月31日尚未歸屬	Closing price immediately before the grant date 緊接授出日期之前的收市價 *(HK$)* *(港元)*	Fair value at the grant date[4] 於授出日期的公平價值[4] *(RMB)* *(人民幣)*	Canceled/lapsed during the Reporting Period 於報告期內註銷／失效
	October 25, 2023[2] 2023年10月25日[2]	1.8	–	189,071	37,814	151,257	11.20	1,943,105	–
	January 24, 2024[1] 2024年1月24日[1]	1.2	36,615	36,615	7,323	29,292	8.8	292,694	–
Dr. CHEN Jianping (ceased to serve as an executive Director from May 8, 2024) 陳健平博士（自2024年5月8日起不再擔任執行董事職務）	March 25, 2021[1] 2021年3月25日[1]	1.2	–	724,831	289,932	434,899	–	–	–
	November 18, 2021[1] 2021年11月18日[1]	1.2	–	25,500	10,200	15,300	–	–	–
Mr. LI Bu 李布先生	March 25, 2021[1] 2021年3月25日[1]	1.2	–	772,161	308,864	463,297	–	–	–
Ms. CHEN Qingqing 陳青青女士	September 27, 2021[2] 2021年9月27日[2]	1.8	–	2,113,048	845,219	1,267,829	–	–	–
Dr. HONG Kunxue 洪坤學博士	March 25, 2021[1] 2021年3月25日[1]	1.2	–	238,004	95,202	142,802	–	–	–
Five highest paid individuals **五名最高薪酬人士**									
Five highest paid individuals during the Reporting Period (excluding Directors) 報告期內五名最高薪酬人士（不包括董事）	March 25, 2021[1] 2021年3月25日[1]	1.2	–	772,161	308,864	463,297	–	–	–

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Class 類別	Grant date 授出日期	Purchase price 購買價 *(RMB/Share)* *(人民幣元／股)*	Granted during the Reporting Period 報告期內授出	Not yet vested as at January 1, 2024 於2024年1月1日尚未歸屬	Vested during the Reporting Period[3] 於報告期內歸屬[3]	Not yet vested as at December 31, 2024 於2024年12月31日尚未歸屬	Closing price immediately before the grant date 緊接授出日期之前的收市價 *(HK$)* *(港元)*	Fair value at the grant date[4] 於授出日期的公平價值[4] *(RMB)* *(人民幣)*	Canceled/lapsed during the Reporting Period 於報告期內註銷／失效
Other employees **其他僱員**									
Other employees (total) 其他僱員(合計)	March 25, 2021[1] 2021年3月25日[1]	1.2	–	2,519,328	1,007,731	1,511,597	–	–	36,615[6]
	September 27, 2021[2] 2021年9月27日[2]	1.8	–	1,876,848	7,500,739	1,126,109	–	–	–

Notes:

1. Such shares are granted through Ruibaitai.
2. Such shares are granted through Ruibaihe.
3. As the vested shares during the Reporting Period were not listed shares, the weighted average closing price immediately before the dates on which the awards were vested is not applicable.
4. For accounting standards and policies adopted regarding fair value, please refer to notes 2.4, 29 and 34 to the financial statements.
5. The lock-up period of the above shares is three years from the grant date. During the lock-up period, the grantee can put forward the intention to dispose of incentive shares for vesting according to the provisions of the Administrative Measures on Share Incentives, while the specific implementation of the act of disposition is required to wait until the expiry of the lock-up period. If the grantee quits the Company, the transfer/return ratio will be calculated according to the ownership duration. The exercise period of the above shares is from the vesting date until the date on which the granted employees cease to hold any incentive shares.

註：

1. 該等股份通過瑞百泰授出。
2. 該等股份通過瑞百和授出。
3. 由於本報告期內歸屬股份並非上市股份，故緊接歸屬日期之前的加權平均收市價並不適用。
4. 有關公平價值所採納的會計準則及政策請參見財務報表附註2.4、29及34。
5. 上述股份鎖定期為自授予日起三年，鎖定期內獲授對象可以按照《股權激勵管理辦法》的規定提出處分激勵份額的意向而進行歸屬，但處分行為的具體實施需要等到鎖定期屆滿之日。若獲授對象退出本公司，則將根據持有年限計算轉讓／退還比率。上述股份的行使期為獲得歸屬日起至獲授僱員不再持有任何激勵份額之日。

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6. 36,615 awarded shares were lapsed during the Reporting Period.

7. There is no performance target set for the Pre-IPO Share Award Scheme and for the vesting period of the Pre-IPO Share Award Scheme, please refer to the note 29 to the financial statements.

As of the Latest Practicable Date, the Ownership platforms held an aggregate of 96,682,850 Shares, representing approximately 20.02% of the issued shares (excluding treasury shares) of our Company. Please refer to note 29 to the consolidated financial statements in this annual report for details of the Pre-IPO Share Award Scheme.

6. 36,615股獎勵股份於報告期內失效。

7. 首次公開發售前股份獎勵計劃並未設定表現目標，有關首次公開發售前股份獎勵計劃的歸屬期，請參見財務報表附註29。

截至最後實際可行日期，持股平台合共持有96,682,850股股份，佔本公司已發行股份(不包括庫存股份)約20.02%。有關首次公開發售前股份獎勵計劃詳情請參閱本年度報告綜合財務報表附註29。

2022 H Share Incentive Scheme

On September 16, 2022, the 2022 H Share Incentive Scheme (the "**2022 H Share Incentive Scheme**") was considered and approved at the second extraordinary general meeting of the Company in 2022. On August 25, 2023, to further implement the 2022 H Share Incentive Scheme and achieve its incentive purpose, without prejudice to the interests of the Company and its Shareholders as a whole, the Board, having taken into account the actual circumstances and market practice, considered and approved the amendments to certain rules and provisions of the 2022 H Share Incentive Scheme.

2022年H股激勵計劃

於2022年9月16日，本公司2022年第二次臨時股東大會審議通過2022年H股激勵計劃(「**2022年H股激勵計劃**」)。於2023年8月25日，為進一步實施2022年H股激勵計劃及實現其激勵目的，在不損害本公司及其股東的整體利益的前提下，董事會經考慮實際情況以及市場慣例，董事會審議及批准對2022年H股激勵計劃部分規則條文作出修訂。

As authorized by the second extraordinary general meeting held on September 16, 2022, the Delegates have established a management committee (the "**Management Committee**") in respect of the 2022 H Share Incentive Scheme, comprising Dr. LIU Yong, an executive Director, the chairman of the Board and the general manager of the Company, Mr. LI Bu, an executive Director and the vice general manager of the Company and Ms. CHEN Qingqing, the executive Director, the chief financial officer, the vice general manager and Board secretary of the Company. The Management Committee shall exercise full power to deal with related matters within the validity period of the 2022 H Share Incentive Scheme, including but not limited to: managing the 2022 H Share Incentive Scheme; determining and/or adjusting grant conditions, grant dates, and vesting conditions; evaluating and managing performance indicators; signing, executing and terminating all relevant agreements and other relevant documents in relation to the 2022 H Share Incentive Scheme; and exercising any other powers granted by the general meeting of the Company from time to time in connection with matters necessary for the implementation of the 2022 H Share Incentive Scheme, etc.

經2022年9月16日第二次臨時股東大會授權，授權人士已就2022年H股激勵計劃成立管理委員會(「**管理委員會**」)，由本公司執行董事、董事會主席兼總經理劉勇博士、本公司執行董事兼副總經理李布先生以及本公司執行董事、首席財務官、副總經理兼董事會秘書陳青青女士組成。管理委員會將在2022年H股激勵計劃有效期內全權處理與之相關事宜，包括但不限於：管理2022年H股激勵計劃；釐定及／或調整授予條件、授予日期、歸屬條件；評估及管理績效指標；就2022年H股激勵計劃簽訂、執行及終止所有相關協定及其他相關文件；以及行使本公司股東大會不時授出與實施2022年H股激勵計劃所需事宜有關的任何其他權力等。

Details of the 2022 H Share Incentive Scheme are as follows:

1. *Purposes*

The 2022 H Share Incentive Scheme aims to:

(a) attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;

(b) further reform the Company's remuneration system, and develop and continuously improve the mechanism to balance the interests among Shareholders, operation and executive management; and

(c) (i) recognize the contributions by the leadership of the Company, including the Directors and senior management; (ii) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentives for the leadership of the Company to align their interests with those of the Shareholders and the Group as a whole.

2. *Term*

The 2022 H Share Incentive Scheme shall be valid and effective for a period of ten years commencing on the date on which the 2022 H Share Incentive Scheme is approved at the 2022 general meeting of the Shareholders (unless it is terminated earlier in accordance with the scheme), after which period no incentives will be granted under the 2022 H Share Incentive Scheme. If there are any unvested Restricted Share Incentives granted under the 2022 H Share Incentive Scheme prior to the expiry of the ten-year period, the 2022 H Share Incentive Scheme shall remain in force to give effect to the vesting of such Restricted Share Incentives. Accordingly, the remaining term of the 2022 H Share Incentive Scheme is approximately seven years and eight months as of December 31, 2024.

2022年H股激勵計劃的詳情如下：

1. *目的*

2022年H股激勵計劃旨在：

(a) 提供擁有本公司股權的機會，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力；

(b) 深化本公司薪酬制度改革，發展及不斷完善股東、營運及執行管理人員之間的利益平衡機制；及

(c) (i)肯定本公司領導層（包括董事及高級管理層）的貢獻；(ii)鼓勵、激勵及保留對本集團持續經營、發展及長期增長作出有利貢獻的本公司領導層；及(iii)為本公司領導層提供其他激勵使其利益與股東及本集團整體利益一致。

2. *期限*

2022年H股激勵計劃自2022年股東大會上批准2022年H股激勵計劃之日起計十年內有效（根據計劃提前終止除外），此後將不會在2022年H股激勵計劃下授出激勵。若十年期屆滿時仍有於2022年H股激勵計劃屆滿前根據2022年H股激勵計劃授出的未歸屬限制性股票激勵，則2022年H股激勵計劃依然有效，以使該等限制性股票激勵的歸屬生效。因此，於2024年12月31日，2022年H股激勵計劃的剩餘期限約為七年八個月。

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3. Limit

The limit of the 2022 H Share Incentive Scheme shall be the maximum number or amount of H Shares approved by Shareholders, that is, the maximum number of H Shares that may be purchased by the entrusted institution from time to time through on-market transactions at the prevailing market price with funds in the amount of not more than RMB100,000,000. Based on the average closing price for the five business days prior to December 31, 2024, the maximum number of 12,378,117 H Shares can be purchased, representing approximately 2.56% of the issued shares (excluding treasury shares) of the Company.

The Company has not set any limit on the number of incentives that may be granted for each participant for the 2022 H Share Incentive Scheme.

3. 上限

2022年H股激勵計劃的計劃上限為經股東批准的最高數量或金額的H股，即受託機構可不時按現行市價通過市場內交易以不超過人民幣1億元的資金購買的最高數目的H股。以截至2024年12月31日前五個營業日的平均收市價計算，最高可購買12,378,117股H股，約佔公司已發行股份（不包括庫存股份）的2.56%。

本公司並未就2022年H股激勵計劃設立每名激勵對象可獲授激勵上限。

4. Scope of Incentive

Selected Participants of the 2022 H Share Incentive Scheme refer to the full-time employees of the Group who meet the principles for determining the eligible participants under the 2022 H Share Incentive Scheme, including Directors, senior management, key operating teams and other employees of the Company.

4. 激勵範圍

2022年H股激勵計劃選定激勵對象為符合2022年H股激勵計劃合資格參與者確定原則的本集團全職任職的僱員，包括本公司董事、高級管理人員、主要運營團隊以及其他僱員。

5. Grant of Incentives

The Company will grant Restricted Share Incentives to Selected Participant from time to time during the term of the Restricted Share Incentives in the form of a grant letter as determined by the Board or its Delegates, specifying the grant date, the manner of acceptance, the value of the Restricted Share Incentives granted and/or the number of Incentive Shares underlying the Incentives (with the basis on which the number of the Restricted Share Incentives is determined), the grant price and payment method (if applicable), the vesting criteria and conditions, the vesting date and such other details, terms and conditions as they may consider necessary and in compliance with the scheme.

Any grant of Restricted Share Incentives to any connected person of the Company shall be in compliance with the Listing Rules and any applicable laws and regulations.

5. 授出激勵

本公司將按照董事會或授權人士決定的授予函形式，在限制性股票激勵期限內不時向選定激勵對象授出限制性股票激勵，具體說明授予日期、接受方式、授予限制性股票激勵的價值及／或激勵項下激勵股票的數量（包括確定限制性股票激勵數量的依據）、授予價格及支付方式（如適用）、歸屬標準和條件、歸屬日期以及彼等認為必要且符合本計劃的其他細節、條款和條件。

向本公司任何關連人士授出限制性股票激勵均須遵守上市規則以及任何適用法律法規。

6. *Vesting of Incentives*

Subject to compliance with all applicable laws and regulations, the Board or its Delegates may determine the vesting criteria and conditions or periods for the Restricted Share Incentives to be vested.

The conditions of the vesting of Restricted Share Incentives of the Group shall be a combination of the followings: (1) the achievement of the Group's business milestones, including but not limited to the achievement of business milestones regarding the clinical development status of the Group's candidate vaccine, the marketing status, the commercial development and cooperation status and/or the production and construction status, and (2) the market value of the Group. The above conditions are set out in the Grant Letter entered into between the Group and the Selected Participants.

6. *激勵歸屬*

在遵守所有適用法律法規的前提下，董事會或授權人士可就將予歸屬的限制性股票激勵釐定歸屬標準及條件或期間。

本集團的限制性股票的激勵歸屬條件將結合(1)本集團的業務里程碑的達成狀況，包括但不限於本集團候選疫苗臨床開發狀況、上市狀況、商業開發合作狀況／或生產建設狀況的業務里程碑的達成狀況；(2)本集團市值情況進行考慮。以上條件均載於本集團與選定激勵對象訂立的授予函中。

7. *Fund and Source of Shares*

The 2022 H Share Incentive Scheme will be funded by the Company's own funds. The source of Shares under the 2022 H Share Incentive Scheme shall be H Shares purchased by the entrusted institution entrusted by the Company through the secondary market at the prevailing market price in accordance with the Company's written instructions, including but not limited to the designated price or price range for purchase, the maximum amount of funds available for purchase and/or the maximum number of H Shares to be purchased.

7. *資金及股份來源*

2022年H股激勵計劃資金來源為本公司自有資金。2022年H股激勵計劃的股份來源為本公司委託受託機構根據本公司書面指示通過二級市場以現行市價購買的H股，本公司指示內容包括但不限於購買的指定價格或價格範圍、購買可使用的最高資金金額及／或將予購買H股的最高數目。

8. *Grant Price*

Selected Participants of the 2022 H Share Incentive Scheme are not required to make cash payments for the Incentives granted. The number of H Shares to be granted to each of the Selected Participants will be determined by the Management Committee according to their positions and rankings.

8. *授予價格*

2022年H股激勵計劃的選定激勵對象不需要就授予激勵進行現金支付。選定激勵對象各自可獲授予的H股股票數量按照其崗位職級為基礎由管理委員會最終確定。

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9. *Grant*

The following table sets out the details of the changes in the awards granted under the 2022 H Share Incentive Scheme during the Reporting Period:

9. *授予情況*

下表載列報告期內根據2022年H股激勵計劃所授獎勵變動詳情：

Class 類別	Grant date 授出日期	Purchase Price 購買價 *HK$/share* *(港元／股)*	Granted during the Reporting Period 報告期內授出	Not yet vested as at January 1, 2024 於2024年1月1日尚未歸屬	Vested during the Reporting Period 於報告期內歸屬	Not yet vested as at December 31, 2024 於2024年12月31日尚未歸屬	Closing price immediately before the grant date 緊接授出日期之前的收市價 *(HK$)* *(港元)*	Fair value at the grant date 於授出日期的公平價值 *(RMB)* *(人民幣)*	Canceled/lapsed during the Reporting Period 於報告期內註銷／失效
Five highest paid individuals **五名最高薪酬人士**									
Five highest paid individuals during the Reporting Period (excluding Directors) 報告期內五名最高薪酬人士（不包括董事）	April 18, 2024 2024年4月18日	3.44	2,479,839	–	368,952	2,110,887	9.07	20,402,620	–
Other employees **其他僱員**									
Other employees (total) 其他僱員(合計)	April 18, 2024 2024年4月18日	3.44	1,612,903	–	350,806	1,262,097	9.07	13,269,993	–

Notes:

1. As of December 31, 2024, no awards were granted to the Directors under the 2022 H Share Incentive Scheme.
2. The weighted average closing price immediately before the vesting date was HK$8.23 per share.
3. The first grant of the 2022 H Share Incentive Scheme was made on April 18, 2024, so there were no shares under the 2022 H Share Incentive Scheme that have not yet vested on January 1, 2024.

註：

1. 截至2024年12月31日，並未根據2022年H股激勵計劃授予董事任何獎勵。
2. 緊接歸屬日期之前的加權平均收市價為8.23港元／股。
3. 2022年H股激勵計劃於2024年4月18日進行首次授出，因此2022年H股激勵計劃項下並無於2024年1月1日尚未歸屬股份。

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4. For accounting standards and policies adopted regarding fair value, please refer to notes 2.4, 29 and 34 to the financial statements.

5. For the vesting period and performance targets of the 2022 H Share Incentive Scheme, please refer to the note 29 to the financial statements.

6. There was no cancellation/invalidation during the Reporting Period.

7. The exercise period of the above-mentioned shares is from the vesting date to the date when the participant no longer hold any incentive shares.

Please refer to the announcements of the Company dated August 25, 2022, September 16, 2022 and August 25, 2023 and the circular dated September 1, 2022 for details.

4. 有關公平價值所採納的會計準則及政策請參見財務報表附註2.4、29及34。

5. 有關2022年H股激勵計劃的歸屬期及表現目標請參見財務報表附註29。

6. 報告期內未發生註銷／失效情況。

7. 上述股份的行使期為獲得歸屬日起至獲授激勵對象不再持有任何激勵股份之日。

有關詳情請參見本公司日期為2022年8月25日、2022年9月16日及2023年8月25日的公告，以及日期為2022年9月1日的通函。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time for the year ended December 31, 2024 was our Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, our Company or any other body corporate; and none of the Directors, or any of their spouses or children under the age of 18, had any right to subscribe for equity or debt securities of our Company or any other body corporate, or had exercised any such right.

董事收購股份或債權證的權利

除本報告所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司概無訂立任何安排，致使董事可通過收購本公司或任何其他法人團體的股份或債權證獲取權益；以及董事、其配偶或未滿18歲的子女概無認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該權利。

EMOLUMENT POLICY AND DIRECTORS' AND SUPERVISORS' REMUNERATION

The Company's Remuneration and Appraisal Committee formulates remuneration policies. Directors, Supervisors and senior management members who receive remuneration from our Company are paid in forms of salaries, allowances, discretionary bonuses and other benefits in kind. The remuneration of our Directors, Supervisors and senior management members is determined with reference to their experience, duties and performance and the salaries of comparable companies.

Our Company also has adopted the share incentive schemes to provide incentives for certain employees. Please refer to the section headed "Share Schemes" above for details.

薪酬政策及董事及監事薪酬

本公司薪酬與考核委員會制定薪酬政策。董事、監事及高級管理人員以薪金、津貼、酌情花紅及其他實物利益方式自本公司收取薪酬。我們的董事、監事及高級管理人員的薪酬乃經參考彼等的經驗、職務及表現以及可資比較公司的薪金情況釐定。

本公司亦已採納股份激勵計劃以為若干僱員提供激勵。詳情請參閱上文「股份計劃」一節。

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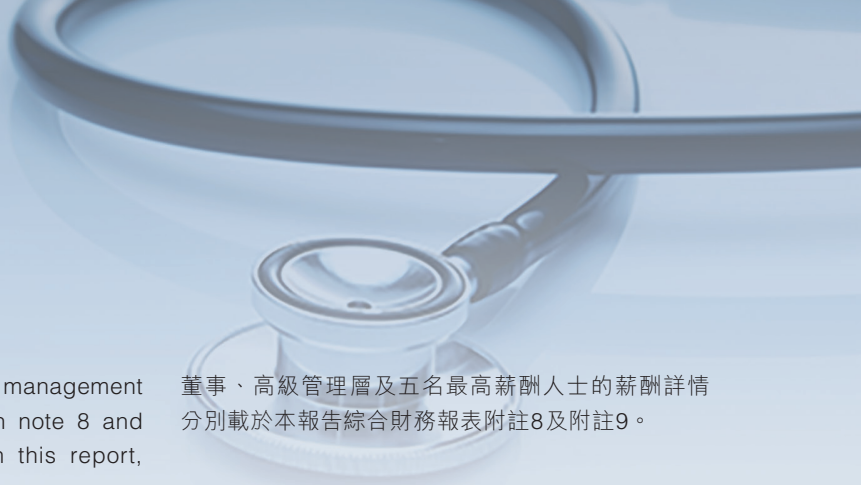

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in note 8 and note 9 to the consolidated financial statements in this report, respectively.

董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於本報告綜合財務報表附註8及附註9。

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

概無董事放棄或同意放棄任何酬金，本集團並無向任何董事支付任何酬金作為加入本集團或加入本集團後的獎勵，或作為離職補償。

CONNECTED TRANSACTIONS

For the year ended December 31, 2024 and up to the Latest Practicable Date, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

關連交易

截至2024年12月31日止年度及直至最後實際可行日期，我們並無訂立應根據上市規則第14A.49條及第14A.71條披露的任何關連交易或持續關連交易。

For the year ended December 31, 2024, none of the related party transactions disclosed in note 32 to the financial statements constitute any non-exempt connected transactions or continuing connected transactions which should be disclosed pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

截至2024年12月31日止年度，概無財務報表附註32內披露的關聯方交易構成任何根據上市規則第十四A章應予披露的非豁免關連交易或持續關連交易。本公司已符合上市規則第十四A章的披露規定。

USE OF PREVIOUS PROCEEDS

Our Company's H Shares were listed on the Stock Exchange on March 31, 2022. After exercise of over-allotment option on April 23, 2022, the net proceeds from the Global Offering amounted to approximately RMB669,714 thousand. Reference is made to the announcement of the Company dated March 20, 2023 (the "**Announcement**"). In order to improve the efficiency of the use of proceeds, reduce finance costs and align with the Company's strategic objectives, the Board considered and approved the changes in the use of proceeds on March 20, 2023. As of December 31, 2024, the Company had utilized proceeds amounted to approximately RMB662,595 thousand and unutilized proceeds amounted to approximately RMB7,119 thousand.

前次募集資金使用情況

於2022年3月31日，本公司H股於聯交所上市。在2022年4月23日行使超額配售權後，全球發售募集資金淨額約為人民幣669,714千元。茲提述本公司日期為2023年3月20日的公告(「**該公告**」)，為提高募集資金使用效率，降低財務成本，同時匹配本公司戰略目標，董事會已於2023年3月20日審議通過變更募集資金用途。截至2024年12月31日，本公司已動用募集資金額約人民幣662,595千元，而未動用募集資金額約人民幣7,119千元。

The above proceeds have been and will be used in accordance with the purposes set out in the Prospectus and disclosed in the Announcement. As of December 31, 2024, the Company had used the net proceeds from the Global Offering for the following purposes:

上述募集資金用途已經及將會根據招股章程所載及該公告所披露用途運用，截至2024年12月31日，本公司已將全球發售募集資金淨額用於以下用途：

Directors' Report
董事會報告

		Net proceeds used for related purposes 用於相關用途的募集資金淨額 *(RMB'000)* *(人民幣千元)*	Percentage of total net proceeds 佔合計募集資金淨額的百分比 *(%)* *(%)*	Unutilised amount of proceeds as of December 31, 2023 截至2023年12月31日未使用募集資金 *(RMB'000)* *(人民幣千元)*	Actual utilised amount of proceeds during 2024 於2024年度實際已使用募集資金 *(RMB'000)* *(人民幣千元)*	Actual utilised amount of proceeds as of December 31, 2024 截至2024年12月31日實際已使用募集資金 *(RMB'000)* *(人民幣千元)*	Unutilised amount of proceeds as of December 31, 2024 截至2024年12月31日未使用募集資金 *(RMB'000)* *(人民幣千元)*
1.	Continuous optimization, development and commercialization of our HPV vaccine pipeline, including our Core Product, the recombinant HPV 9-valent vaccine REC603, as follows:	316,633	47	142,318	135,199	309,514	7,119
	(i) The ongoing phase III clinical trial, registration, manufacturing and commercialization of our Core Product, REC603	302,393	45	141,520	134,401	295,274	7,119
	(ii) Preclinical and clinical studies for other HPV vaccine candidates, namely our recombinant HPV bivalent vaccine candidates REC601 and REC602 and adjuvanted second-generation HPV vaccine candidates REC604a and REC604b	14,240	2	798	798	14,240	–
2.	Preclinical and clinical studies, registration of recombinant COVID-19 vaccines, namely recombinant COVID-19 vaccine, REC611, mRNA COVID-19 vaccine, REC618	153,454	23	–	–	153,454	–
3.	Preclinical and clinical studies, registration of recombinant shingles vaccine, REC610	80,464	12	20,941	20,941	80,464	–
4.	Preclinical and clinical studies, registration of adult TB vaccine	273	–	–	–	273	–
5.	Preclinical and clinical studies, registration of recombinant HFMD vaccine, REC605; recombinant influenza quadrivalent vaccine, REC617 and other vaccines	3,630	1	–	–	3,630	–
	(i) Recombinant HFMD vaccine, REC605	91	–	–	–	91	–
	(ii) Recombinant influenza quadrivalent, REC617	6	–	–	–	6	–
	(iii) Other vaccines	3,533	1	–	–	3,533	–

1.	繼續優化、開發及商業化HPV疫苗管線，包括我們的核心產品(重組九價HPV疫苗REC603)，包括：	316,633	47	142,318	135,199	309,514	7,119
	(i) 核心產品(REC603)正在進行的III期臨床試驗、註冊、生產及商業化	302,393	45	141,520	134,401	295,274	7,119
	(ii) 其他HPV候選疫苗的臨床前及臨床研究，即重組二價HPV候選疫苗REC601及REC602，以及伴佐劑二代HPV候選疫苗REC604a及REC604b	14,240	2	798	798	14,240	–
2.	重組新冠病毒疫苗(重組新冠疫苗REC611、新冠mRNA疫苗REC618)的臨床前及臨床研究、註冊	153,454	23	–	–	153,454	–
3.	重組帶狀疱疹疫苗REC610的臨床前及臨床研究、註冊	80,464	12	20,941	20,941	80,464	–
4.	成人結核病疫苗的臨床前及臨床研究、註冊	273	–	–	–	273	–
5.	重組手足口病疫苗REC605、重組四價流感疫苗REC617及其他疫苗的臨床前及臨床研究、註冊	3,630	1	–	–	3,630	–
	(i) 重組手足口病疫苗REC605	91	–	–	–	91	–
	(ii) 重組四價流感疫苗REC617	6	–	–	–	6	–
	(iii) 其他疫苗	3,533	1	–	–	3,533	–

Directors' Report
董事會報告

			Net proceeds used for related purposes 用於相關用途的募集資金淨額 (RMB'000) (人民幣千元)	Percentage of total net proceeds 佔合計募集資金淨額的百分比 (%) (%)	Unutilised amount of proceeds as of December 31, 2023 截至2023年12月31日未使用募集資金 (RMB'000) (人民幣千元)	Actual utilised amount of proceeds during 2024 於2024年度實際已使用募集資金 (RMB'000) (人民幣千元)	Actual utilised amount of proceeds as of December 31, 2024 截至2024年12月31日實際已使用募集資金 (RMB'000) (人民幣千元)	Unutilised amount of proceeds as of December 31, 2024 截至2024年12月31日未使用募集資金 (RMB'000) (人民幣千元)
6.	Further enhancement of R&D capabilities and improvement of operating efficiencies, including:	6. 進一步加強研發能力及提高營運效率，包括：	44,513	7	2,230	2,230	44,513	–
(i)	Enhancement of technology platforms to support continuous demands	(i) 增強技術平台以支持持續需求	18,010	3	1,715	1,715	18,010	–
(ii)	Establishment of manufacturing and quality control system and upgrade of information technology infrastructure	(ii) 建造生產及質量控制系統及升級信息技術基礎設施	26,503	4	515	515	26,503	–
7.	Working capital and general corporate purposes	7. 營運資金及一般企業用途	70,747	11	9	9	70,747	–
Total		合計	669,714	100	165,498	158,379	662,595	7,119

Reference is made to the Company's announcement dated March 20, 2024, the expected timetable for certain uses of the above-mentioned proceeds is delayed compared with that disclosed in the Prospectus, primarily due to (i) the advancement and construction of some intended uses has been delayed resulting from the impact of the COVID-19 pandemic and the market environment; and (ii) the use of some proceeds has been delayed because of the impact of the payment cycle. It is expected that the unused proceeds will be fully utilized by the end of 2025.

茲提述本公司日期為2024年3月20日的公告，上述募集資金若干用途的預期時間表較招股章程所披露者有所延遲，主要是由於(i)受新冠疫情及市場環境的影響，部分擬定用途的推進及建設有所延遲；及(ii)受支付週期影響，部分所得款項的使用有所延遲。預計未使用的募集資金將於2025年底前使用完畢。

The Company will continuously review the plan of the use of the unutilized net proceeds and may amend such plan where necessary so as to cope with the changing market conditions and strive for better business performance of the Company.

本公司將會持續審視未動用募集資金淨額的使用計劃，並在必要時修訂該計劃，以應對不斷變化的市場環境，實現本公司更好的經營業績。

Where the net proceeds are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, so long as they are deemed to be in the best interests of our Company, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong.

倘募集資金淨額並未立即用作上述用途，且在相關法律及法規允許的情況下，只要該等資金被視為符合本公司的最佳利益，我們可將該等資金於香港持牌銀行或獲授權金融機構持作短期存款。

Directors' Report
董事會報告

PUBLIC FLOAT

Based on the information that is publicly available to our Company and within the knowledge of the Directors as at the Latest Practicable Date, our Company has maintained the prescribed percentage of public float under the Listing Rules.

公眾持股量

根據於最後實際可行日期的本公司公開可供查閱資料及據董事所知，本公司已維持上市規則項下所述公眾持股量百分比。

AUDITOR

The consolidated financial statements of the Group have been audited by Ernst & Young. The Company engaged Ernst & Young in March 2021 and did not engage any other auditors before. On June 17, 2022, May 11, 2023 and May 8, 2024, at the annual general meetings of the Company in 2021, 2022 and 2023, Ernst & Young was re-appointed as the Company's 2022, 2023 and 2024 International Auditors and Ernst & Young Hua Ming LLP was appointed as the Company's 2022, 2023 and 2024 Domestic Auditors.

核數師

本集團綜合財務報表由安永會計師事務所審計。本公司於2021年3月委聘安永會計師事務所，而先前並無委聘任何其他核數師。2022年6月17日、2023年5月11日及2024年5月8日，於本公司2021年度股東大會、2022年度股東大會及2023年度股東大會，安永會計師事務所獲續聘為本公司2022、2023、2024年度國際核數師，安永華明會計師事務所(特殊普通合夥)獲聘為本公司2022、2023、2024年度境內審計師。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed "Management Discussion and Analysis – Financial Review – Events after the Reporting Period", no important events affecting our Company occurred since the Reporting Period and up to the Latest Practicable Date.

報告期後重要事項

除「管理層討論與分析－財務回顧－報告期後事項」一節所披露者外，自報告期後起直至最後實際可行日期，概無影響本公司的重要事項發生。

Directors' Report
董事會報告

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of H Shares of the Company will be closed from Tuesday, June 17, 2025 to Friday, June 20, 2025, both days inclusive, during which period no transfer of H Shares will be registered, in order to determine the holders of H Shares of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Friday, June 20, 2025. To be eligible to attend and vote at the AGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, June 16, 2025 for registration.

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Chairman
Dr. LIU Yong

Jiangsu Province, the PRC
March 28, 2025

暫停辦理股份過戶登記手續及記錄日期

本公司將由2025年6月17日(星期二)至2025年6月20日(星期五)(包括首尾兩日)暫停辦理H股股份過戶登記，期間將不會辦理任何H股股份過戶登記手續，以確定有權出席將於2025年6月20日(星期五)舉行之年度股東大會並於會上投票的本公司H股股東。為符合資格出席年度股東大會並於會上投票，所有填妥的過戶文件連同相關股票必須於2025年6月16日(星期一)下午四時三十分前送達本公司的H股證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)進行登記。

承董事會命
江蘇瑞科生物技術股份有限公司
主席
劉勇博士

中國江蘇省
2025年3月28日

Corporate Governance Report
企業管治報告

The Board is pleased to present this corporate governance report in our Company's annual report for the year ended December 31, 2024.

董事會欣然於本公司截至2024年12月31日止年度的年度報告中呈列本企業管治報告。

CORPORATE CULTURE

企業文化

While staying true to its original inspiration of "developing the first-class vaccines to protect human health", the Company adhered to the corporate values of value creation, working hard collectively, dedication and professionalism as well as inclusiveness and progress, and is committed to building a positive and progressive culture in terms of our vision, mission and values.

本公司始終秉承「創製一流疫苗，守護人類健康」的創業初心，堅持價值創造、集體奮鬥、敬業專業及包容進步的企業價值觀，致力於發展本公司願景、使命及價值方面建立的積極進取的文化。

The Board firmly believes that corporate culture provides an important support for the Group's long-term development and good corporate governance. The Company strictly complies with national laws and regulations, continuously improves the corporate governance structure, and makes efforts to enhance the level of corporate governance. We will continue to carry forward the corporate culture of integrity, take a high standard of business ethics as a criterion to follow for business development and actively shoulder and fulfill our responsibilities in environmental protection, striving to lay a good foundation for high-quality and sustainable development of our Company and continuously create value for shareholders, customers, employees and society.

董事會堅信，企業文化為本集團長遠發展、良好企業管治的重要支撐。本公司嚴格遵守國家法律法規，不斷完善公司治理架構，努力提高公司治理水平，持續弘揚誠信的企業文化，以高標準的商業道德作為業務開展的準繩，積極承擔和履行環境保護責任，力求為企業實現高質量、可持續發展打好基礎，持續地為股東、客戶、員工和社會創造價值。

We endeavor to promote the harmony and synchronization between the development of the Company and the growth of employees. A wide range of training and activities are offered for our employees. Also, we emphasize communication with our employees and stakeholders, and spread our corporate culture through communication.

本公司積極推進本公司發展與員工成長的和諧統一，提供各種培訓和豐富的員工活動。同時，重視與員工及持份者的溝通，在交流中傳播企業文化。

The Board will review on a yearly basis the business model, strategies and objectives of the Company and evaluate relevant performance to ensure that the Company realizes long-term sustainable growth. The Board considers that the corporate culture is consistent with the Group's mission, values and strategies. The Company will monitor the implementation of the corporate culture on a continuous basis.

董事會每年檢討本公司的業務模式、戰略及目標，並評估有關表現以確保本公司實現長期可持續發展。董事會認為，企業文化與本集團的宗旨、價值及策略保持一致，本公司將持續監督企業文化的落實。

For details on the Company's corporate culture, values and strategies, please refer to the Company's 2024 Environmental, Social and Governance Report to be disclosed on the same day.

有關本公司企業文化、價值及策略的詳情請參閱本公司同日披露的《2024環境、社會和管治報告》。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

We strive to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Our Company has adopted the Code Provisions of the CG Code as the basis of our Company's corporate governance practices since the Listing Date. Except as disclosed in this corporate governance report, our Company has complied with all applicable Code Provisions as set out in the CG Code during the Reporting Period and up to the Latest Practicable Date.

企業管治常規

我們竭力維持高標準的企業管治以保障股東利益並提升企業價值及責任感。本公司已自上市日期起採納企業管治守則的守則條文作為本公司企業管治常規的基準。除本企業管治報告所披露者外，本公司於報告期內及直至最後實際可行日期已遵守企業管治守則所載所有適用守則條文。

BOARD OF DIRECTORS

Board Composition

The Board structure is governed by the Articles of Association. The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of our Group.

As of the Latest Practicable Date, the Board comprised twelve members, including four executive Directors, four non-executive Directors and four independent non-executive Directors.

As of the Latest Practicable Date, the composition of the Board was as follows:

Executive Directors

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Mr. LI Bu
Ms. CHEN Qingqing
Dr. HONG Kunxue

Non-executive Directors

Dr. WANG Ruwei
Dr. ZHANG Jiaxin
Dr. ZHOU Hongbin
Mr. HU Houwei

董事會

董事會組成

董事會架構由公司章程規管。董事會組成相當均衡，各董事均具備與本集團業務有關的完善的行業知識、豐富的企業及策略規劃經驗及／或專業知識。

截至最後實際可行日期，董事會由十二名成員組成，包括四名執行董事、四名非執行董事及四名獨立非執行董事。

截至最後實際可行日期，董事會的組成如下：

執行董事

劉勇博士*(董事會主席兼總經理)*
李布先生
陳青青女士
洪坤學博士

非執行董事

王如偉博士
張佳鑫博士
周宏斌博士
胡厚偉先生

Corporate Governance Report
企業管治報告

Independent Non-executive Directors

Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Professor YUEN Ming Fai

Note: Dr. LIU Yong, Mr. LI Bu, Ms. CHEN Qingqing and Dr. HONG Kunxue were appointed as the executive Directors of the second session of the Board on May 8, 2024; Dr. WANG Ruwei, Dr. ZHANG Jiaxin, Dr. ZHOU Hongbin and Mr. HU Houwei were appointed as the non-executive Directors of the second session of the Board on May 8, 2024; Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai were appointed as the independent non-executive Directors of the second session of the Board on May 8, 2024. Dr. LIU Yong was elected as the chairman of the second session of the Board on May 8, 2024. Dr. CHEN Jianping ceased to serve as an executive Director on May 8, 2024.

The biographical details of the Directors are set out in the section headed "Biographies of our Directors, Supervisors and Senior Management" on pages 40 to 60 of this report.

Save as disclosed in this report, there is no other relationship (including financial, business, family or other material/relevant relationships) among the Board, Supervisors and senior management members.

Pursuant to Rule 3.09D of the Listing Rules, Dr. WANG Ruwei obtained legal advice on April 22, 2024, and confirmed that he understood his responsibilities as a Director of the Company.

Board Meetings

The Board requires the Directors to devote sufficient time and attention to their duties and responsibilities. Regular Board meetings shall be convened at least four times each year. The Board normally will schedule meetings regularly and will meet as and when required to discuss the matters concerning our Group including its overall business, development strategy, operations and financial reporting. Notice of the regular Board meeting shall be given to all Directors at least 14 days before the meeting. Notice of the extraordinary Board meeting shall be given to all Directors and Supervisors at least 5 days before the meeting. In addition to the regular meetings, the Chairman also held a meeting with independent non-executive Directors in the absence of other Directors.

獨立非執行董事

夏立軍博士
梁國棟先生
GAO Feng教授
袁銘輝教授

註： 劉勇博士、李布先生、陳青青女士及洪坤學博士於2024年5月8日獲委任為第二屆董事會執行董事；王如偉博士、張佳鑫博士、周宏斌博士及胡厚偉先生於2024年5月8日獲委任為第二屆董事會非執行董事；夏立軍博士、梁國棟先生、GAO Feng教授及袁銘輝教授於2024年5月8日獲委任為第二屆董事會獨立非執行董事；劉勇博士於2024年5月8日獲選舉為第二屆董事會主席。陳健平博士自2024年5月8日起不再擔任執行董事職務。

董事履歷詳情載於本報告第40至60頁的「董事、監事及高級管理層履歷」一節。

除本報告所披露者外，董事會、監事及高級管理人員之間並無其他關係（包括財務、業務、家庭或其他重大／相關關係）。

根據上市規則第3.09D條，王如偉博士已於2024年4月22日取得法律意見，並確認明白其作為本公司董事的責任。

董事會會議

董事會要求董事投入充足時間及精力履行其職責及責任。每年須至少召開四次定期董事會會議。董事會通常定期安排召開會議及在需要時開會，以討論有關本集團的事宜，包括其整體業務、發展策略、運營及財務報告。定期董事會會議通告須於會議召開前至少14日向全體董事發出。董事會臨時會議通告須於會議召開前至少5日向全體董事和監事發出。除定期會議外，主席亦在其他董事不在場的情況下與獨立非執行董事舉行了一次會議。

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During the Reporting Period, the Board held a total of 7 meetings, and the attendance of each Director at the Board meeting is as follows:

報告期內，董事會共召開7次會議，各董事出席董事會會議的情況如下：

Member of the Board	董事會成員	Attendance in person/number of meetings during tenure 親自出席次數／任職期間會議次數	Attendance by way of proxy/number of meetings during tenure 委託出席次數／任職期間會議次數	Attendance Rate 出席率
Dr. LIU Yong	劉勇博士	7/7	0/0	100%
Mr. LI Bu	李布先生	7/7	0/0	100%
Ms. CHEN Qingqing	陳青青女士	7/7	0/0	100%
Dr. HONG Kunxue	洪坤學博士	7/7	0/0	100%
Dr. CHEN Jianping	陳健平博士	2/2	0/0	100%
Dr. WANG Ruwei	王如偉博士	5/5	0/0	100%
Dr. ZHANG Jiaxin	張佳鑫博士	7/7	0/0	100%
Dr. ZHOU Hongbin	周宏斌博士	7/7	0/0	100%
Mr. HU Houwei	胡厚偉先生	7/7	0/0	100%
Dr. XIA Lijun	夏立軍博士	7/7	0/0	100%
Mr. LIANG Guodong	梁國棟先生	7/7	0/0	100%
Professor GAO Feng	GAO Feng教授	7/7	0/0	100%
Professor YUEN Ming Fai	袁銘輝教授	7/7	0/0	100%

Notes:

1 Dr. CHEN Jianping ceased to be an executive Director with effect from May 8, 2024; and

2 Dr. WANG Ruwei was appointed as a non-executive Director on May 8, 2024.

附註：

1 陳健平博士自2024年5月8日起不再擔任執行董事職務；及

2 王如偉博士於2024年5月8日獲委任為非執行董事。

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Appointment and Re-election of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors of our Company has entered into a service contract with our Company for a term of three years following his/her respective appointment date unless it is terminated in accordance with their respective terms. The term of appointment of each Director is subject to retirement by rotation and re-election at general meeting in accordance with the Articles of Association and the Listing Rules.

Our Company may, in accordance with the Articles of Association, by ordinary resolution remove any Director before the expiration of his/her term of office.

Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors and recommends candidates for Directors to the Board. The Nomination Committee considers candidates with individual skills, experience and professional knowledge that can best assist and facilitate the effectiveness of the Board. The Nomination Committee also takes our Company's board diversity policy (the "**Board Diversity Policy**") into consideration when it considers the balance of composition of the Board as a whole.

委任及重選董事

本公司各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約，除非根據彼等各自的條款予以終止，否則自彼等各自之委任日期起計為期三年。各董事的任期須根據公司章程及上市規則於股東大會上輪值退任及重選連任。

根據公司章程，本公司可以普通決議案的方式罷免任期尚未屆滿的任何董事。

當董事會出現空缺時，提名委員會將評估董事會所需技能、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將物色合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。提名委員會將考慮具備能最好地輔助及促進董事會效率的個別技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，亦將適當計及本公司董事會多元化政策(「**董事會多元化政策**」)。

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Duties of the Board of Directors and the Management

In accordance with the rights and duties stipulated in the Articles of Association, the Board reports to the general meeting and is responsible for implementing resolutions of the general meeting, safeguarding interests of the Company and all Shareholders, and making decisions on the Company's development goals and major business activities. The rights of the Board include, but not limited to, laying down strategies and overseeing their implementation, directly and indirectly through its committees leading and providing direction to the management, monitoring the Group's operation and financial performance, ensuring that sound internal control and risk management systems are in place, and other rights conferred by the Articles of Association.

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. All Directors have full and timely access to all the data of the Company and may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company. The independent non-executive Directors are responsible for earnestly reviewing significant matters to be resolved by the Board and exercising their voting rights on an independent, prudent and objective basis, to effectively safeguard legitimate rights and interests of the Company and its public Shareholders.

Daily management, administration and operation of the Group are delegated to the management, which is responsible for overseeing the Company's production, operation and management, organising and implementing the resolutions of the Board and other duties stipulated in the Articles of Association. The delegated functions and duties should be periodically reviewed by the Board. Approval shall be obtained from the Board prior to any major transaction that can be entered into by the management that exceeds the approved annual budget.

董事會及管理層的職責

董事會根據公司章程所規定的權利和職責，對股東大會負責，執行股東大會決議，維護公司和全體股東的利益，負責公司發展目標和重大經營活動的決策。董事會的權利包括但不限於制定戰略及監察其執行、透過其委員會直接及間接領導並指導管理層、監察本集團的營運及財務表現、確保備有良好的內部控制及風險管理制度，以及公司章程授予的其他權利。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。全體董事均可全面並及時獲得本公司所有數據，並可應要求於適當情況下尋求獨立專業意見，以履行彼等對本公司的職責。獨立非執行董事負責認真審核公司董事會決議的重大事項，並獨立、審慎、客觀地行使表決權，切實維護了公司和社會公眾股東的合法權益。

本公司管理層負責本集團的日常管理、行政及營運。其監督本公司的生產、經營和管理、組織和執行董事會的決議案及公司章程規定的其他職責。董事會應定期討論授權職能及職責。於進行在經審批的年度預算外的重大交易之前，管理層應獲得董事會的批准。

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Chairman and Chief Executive Officer

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. In view of Dr. Liu's experience, personal profile and his roles in our Company and that Dr. Liu has assumed the role of general manager of our Company since our commencement of business, the Board considers it beneficial to the business prospect and operational efficiency of our Company that Dr. Liu acts as the chairman of the Board and continues to act as the general manager of our Company.

While this will constitute a deviation from the code provision, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Dr. Liu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

主席兼行政總裁

根據企業管治守則第C.2.1條守則條文，主席及行政總裁之角色應有區分，並不應由一人同時兼任。鑒於劉博士的經驗、個人資歷及於本公司擔任的職務，以及劉博士自業務開展以來一直擔任本公司總經理，董事會認為劉博士擔任本公司董事會主席及繼續擔任本公司總經理有利於本公司業務前景及營運效率。

儘管這將構成偏離守則條文，董事會認為該架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會將作出的任何決策須經至少大多數董事批准；(ii)劉博士及其他董事知悉並承諾履行其作為董事的受信責任，該等責任要求（其中包括）其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會權責平衡，該等人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。董事會將繼續審閱本公司企業管治架構的有效性，以評估是否需要使董事會主席與行政總裁的職務相分離。

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Independence of Independent Non-executive Directors

During the Reporting Period and up to the Latest Practicable Date, our Company has four independent non-executive Directors, who at all times meet the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and should not be less than three, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

The Board has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Our Company considers all independent non-executive Directors to be independent.

Each of the independent non-executive Directors has signed a service agreement with our Company for a term of three years following his respective appointment date and will terminate in accordance with the terms and conditions stated in the agreement. Independent non-executive Directors are required to inform our Company if there is any change that may affect their independence.

獨立非執行董事的獨立性

於報告期內及直至最後實際可行日期，本公司有四名獨立非執行董事，彼等始終遵守上市規則有關獨立非執行董事的人數須至少佔董事會的三分之一並不少於三名，且至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

董事會已接獲各獨立非執行董事根據上市規則第3.13條對其獨立性作出的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

各獨立非執行董事已與本公司簽訂服務協議，自彼等各自之委任日期起計為期三年，並根據協議所述條款及條件終止。獨立非執行董事如有任何可能影響其獨立性的變動，必須告知本公司。

Induction and Continuing Development of Directors

All Directors will comply with Code Provision C.1.4 of the CG Code that all Directors participate in continuous professional development to develop and refresh their knowledge and skills. The Directors will be provided with amendments to or updates on the relevant laws, rules and regulations and the Listing Rules to keep them abreast of the latest development.

Directors should participate in appropriate continuing professional development to develop and update their knowledge and skills. The Company will arrange internal lectures/seminars for Directors, and provide reading materials on relevant topics. The Company encourages all Directors to attend relevant training courses at the Company's expense.

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

董事入職及持續發展

所有董事將遵守企業管治守則第C.1.4條守則條文，所有董事將參與持續專業發展，以發展及更新彼等的知識及技能。董事將獲提供相關法例、規則及規例及上市規則修訂或最新版本，以使彼等了解最新發展。

董事應參與適當的持續專業發展，以發展並更新其知識及技能。本公司會為董事安排內部講座／研討會，並提供相關主題的閱讀材料。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。

每名新任董事於首次獲委任時均獲提供正式、全面及定制的就職培訓，確保適當掌握本公司業務及營運情況，並充分了解上市規則及相關法定規定下須承擔的董事職責及責任。

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During the Reporting Period, our Company arranged, and all Directors attended, the seminar training on the Listing Rules and other aspects of Hong Kong securities laws conducted by the legal advisor of our Company and relevant training materials were distributed to all the Directors. Details are as follows:

報告期內，本公司已安排且所有董事均已出席由本公司法律顧問開展的有關上市規則及香港證券法例其他方面的研討會，且相關培訓材料已派發予所有董事。具體情況如下：

		Training content 培訓內容	
Name	**董事姓名**	**Expansion of paperless listing regime for Hong Kong-listed companies and recent regulatory cases 香港上市公司擴大無紙化上市機制及近期監管案例**	**Hong Kong Stock Exchange regulatory update 香港聯交所監管動態更新**
Executive Directors	**執行董事**		
Dr. LIU Yong *(Chairman of the Board and General Manager)*	劉勇博士*(董事會主席兼總經理)*	✓	✓
Dr. CHEN Jianping	陳健平博士	✓	–
Mr. LI Bu	李布先生	✓	✓
Ms. CHEN Qingqing	陳青青女士	✓	✓
Dr. HONG Kunxue	洪坤學博士	✓	✓
Non-executive Directors	**非執行董事**		
Dr. WANG Ruwei	王如偉博士	–	✓
Dr. ZHANG Jiaxin	張佳鑫博士	✓	✓
Dr. ZHOU Hongbin	周宏斌博士	✓	✓
Mr. HU Houwei	胡厚偉先生	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Dr. XIA Lijun	夏立軍博士	✓	✓
Mr. LIANG Guodong	梁國棟先生	✓	✓
Professor GAO Feng	GAO Feng教授	✓	✓
Professor YUEN Ming Fai	袁銘輝教授	✓	✓

Note: Dr. CHEN Jianping ceased to be an executive Director with effect from May 8, 2024. Dr. WANG Ruwei was appointed as a non-executive Director on May 8, 2024.

註： 陳健平博士自2024年5月8日起不再擔任執行董事職務。王如偉博士於2024年5月8日獲委任為非執行董事。

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MODEL CODE FOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code since the Listing Date.

We have made specific inquiries to all Directors and Supervisors, and all Directors and Supervisors have confirmed that they have complied with the Model Code in conducting securities transactions of the Company during the Reporting Period.

進行證券交易的標準守則

本公司已自上市日期起採納標準守則。

我們已向所有董事及監事作出特定查詢，且所有董事及監事確認，彼等於報告期內一直遵守標準守則開展本公司證券交易。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee, for overseeing particular aspects of our Company's affairs. All Board committees of our Company are established with defined written terms of reference which are available for Shareholders' viewing on the Company's website and the Stock Exchange's website.

董事會委員會

董事會已設立三個委員會，即審計委員會、薪酬與考核委員會及提名委員會，以監督本公司事務的特定方面。本公司已設立本公司所有董事會委員會，並界定其書面職權範圍，股東可於本公司網站及聯交所網站查閱該等職權範圍。

Audit Committee

The Audit Committee consists of three members, including two independent non-executive Directors, namely Dr. XIA Lijun and Professor YUEN Ming Fai and one non-executive Director, namely Dr. ZHOU Hongbin. Dr. XIA Lijun has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director holding the appropriate professional qualifications.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Company, oversee the audit process, review and oversee the existing and potential risks of our Company and perform other duties and responsibilities as assigned by our Board.

審計委員會

審計委員會由三名成員組成，包括兩名獨立非執行董事夏立軍博士及袁銘輝教授及一名非執行董事周宏斌博士。夏立軍博士為審計委員會主席，並為具備合適專業資格的本公司獨立非執行董事。

審計委員會之主要職責為審閱及監督本公司財務申報程序及內部控制系統、監督審核流程、審閱及監督本公司現有及潛在風險以及履行董事會指定的其他職責。

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During the Reporting Period, the Audit Committee reviewed the Group's annual results and annual report for the year ended December 31, 2023, the interim results and interim report for the first half of 2024, financial reports and compliance procedures, and the Company's internal control and risk management systems and processes. The Audit Committee held 2 meetings in total, and the attendance of each member of the Audit Committee meeting is as follows:

報告期內，審計委員會已審閱本集團截至2023年12月31日止年度的年度業績及年度報告、2024年上半年的中期業績及中期報告、財務報告及合規程序、本公司的內部控制及風險管理系統和流程。審計委員會共召開2次會議，各成員出席審計委員會會議的情況如下：

Member of Audit Committee	審計委員會成員	Attendance in person/number of meetings during tenure 親自出席次數／任職期間會議次數	Attendance by way of proxy/number of meetings during tenure 委託出席次數／任職期間會議次數
Dr. XIA Lijun *(Chairman)*	夏立軍博士*（主席）*	2/2	0/0
Dr. ZHOU Hongbin	周宏斌博士	2/2	0/0
Professor YUEN Ming Fai	袁銘輝教授	2/2	0/0

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consists of five members, including four independent non-executive Directors, namely Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai, and one executive Director, namely Mr. LI Bu. Professor YUEN Ming Fai is the chairman of the Remuneration and Appraisal Committee.

薪酬與考核委員會

薪酬與考核委員會由五名成員組成，包括四名獨立非執行董事夏立軍博士、梁國棟先生、GAO Feng教授及袁銘輝教授以及一名執行董事李布先生。袁銘輝教授為薪酬與考核委員會主席。

The primary duties of the Remuneration and Appraisal Committee are to establish and review the remuneration policy and structure for the Directors and senior management and make recommendations on employee benefit arrangement; taking into account their qualification, position and seniority, the Directors' remunerations are determined by our Board based on the recommendation of the Remuneration and Appraisal Committee; and the Remuneration and Appraisal Committee also reviews matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬與考核委員會之主要職責為制定及審閱董事及高級管理層的薪酬政策及架構，並就員工福利安排作出建議；經考慮其資質、職位和年資，董事的薪酬由董事會根據薪酬與考核委員會的推薦建議釐定；及審閱上市規則第十七章所述有關股份計劃的事宜。

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During the Reporting Period, the Remuneration and Appraisal Committee reviewed the performance of the Company's executive Directors and senior management in 2023, and determined the specific remuneration packages of all Directors, Supervisors and senior management in 2024. During the Reporting Period, no material matters relating to share schemes (as defined under Chapter 17 of the Listing Rules) required the Remuneration and Appraisal Committee to review or approve. The Remuneration and Appraisal Committee held a total of 1 meeting, and the attendance of each member at the Remuneration and Appraisal Committee meeting is as follows:

報告期內，薪酬與考核委員會已審閱2023年公司執行董事及高級管理層的履職情況，釐定2024年所有董事、監事及高級管理層的具體薪酬待遇。報告期內，概無與股份計劃(定義見上市規則第17章)有關的重大事項需薪酬與考核委員會審批。薪酬與考核委員會共召開1次會議，各成員出席薪酬與考核委員會會議的情況如下：

Member of Remuneration and Appraisal Committee	**薪酬與考核委員會成員**	**Attendance in person/number of meetings during tenure 親自出席次數／任職期間會議次數**	**Attendance by way of proxy/number of meetings during tenure 委託出席次數／任職期間會議次數**
Professor YUEN Ming Fai *(Chairman)*	袁銘輝教授*(主席)*	1/1	0/0
Dr. XIA Lijun	夏立軍博士	1/1	0/0
Mr. LIANG Guodong	梁國棟先生	1/1	0/0
Professor GAO Feng	GAO Feng教授	1/1	0/0
Mr. LI Bu	李布先生	1/1	0/0

The remuneration of the members of senior management by band for the year ended December 31, 2024 is set out below:

截至2024年12月31日止年度，高級管理人員薪酬範圍載列如下：

Remuneration to the senior management by bands (RMB)	**高級管理人員薪酬範圍(人民幣)**	**Number of senior management 高級管理層人數**
1,000,000-2,000,000	1,000,000-2,000,000	1
2,000,001-3,000,000	2,000,001-3,000,000	1
3,000,001-4,000,000	3,000,001-4,000,000	2
12,000,000-13,000,000	12,000,000-13,000,000	0
18,000,000-19,000,000	18,000,000-19,000,000	0
Total	總計	4

Details of the remuneration of the Directors, Supervisors and senior management for the year ended December 31, 2024 are set out in note 8 to the consolidated financial statements in this report.

截至2024年12月31日止年度的董事、監事及高級管理層薪酬詳情載於本報告綜合財務報表附註8。

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Nomination Committee

The Nomination Committee consists of four members, including one executive Director, namely Dr. LIU Yong, and three independent non-executive Directors, namely Professor GAO Feng, Mr. LIANG Guodong and Dr. XIA Lijun. Dr. LIU Yong, the Chairman of the Board, is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

During the Reporting Period, the Nomination Committee evaluated the structure, composition and number of the first session of the Board of the Company, and nominated candidates for the second session of the Board and senior management. The Nomination Committee held a total of 3 meetings, and the attendance of each member at the Nomination Committee meetings is as follows:

提名委員會

提名委員會由四名成員組成，包括一名執行董事劉勇博士及三名獨立非執行董事GAO Feng教授、梁國棟先生及夏立軍博士。董事會主席劉勇博士為提名委員會主席。提名委員會之主要職責為就本公司董事的委任及罷免向董事會作出建議。

報告期內，提名委員會已評估公司第一屆董事會架構、組成和人數情況，提名第二屆董事會及高級管理層候選人。提名委員會共召開3次會議，各成員出席提名委員會會議的情況如下：

Member of Nomination Committee 提名委員會成員		Attendance in person/ number of meetings during tenure 親自出席次數／任職期間會議次數	Attendance by way of proxy/number of meetings during tenure 委託出席次數／任職期間會議次數
Dr. LIU Yong *(Chairman)*	劉勇博士*(主席)*	3/3	0/0
Professor GAO Feng	GAO Feng教授	3/3	0/0
Mr. LIANG Guodong	梁國棟先生	3/3	0/0
Dr. XIA Lijun	夏立軍博士	3/3	0/0

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to our Board Diversity Policy, we seek to achieve the diversity of our Board through the consideration of a number of factors when selecting the candidates for our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

董事會多元化政策

為提高董事會效率及維持高水準的企業管治，我們已採納董事會多元化政策，該政策載列實現及維持董事會多元化的目標及方法。根據董事會多元化政策，本公司在挑選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年限。最終委任決定將基於所選候選人可給董事會帶來的價值及貢獻。

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We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. In particular, our chief financial officer, who is responsible for financing activities, investor relationship, internal auditing and control and corporate governance of the Group, and chief quality officer, are female and form a part of our management team. On May 11, 2023, Ms. CHEN Qingqing was appointed as an executive Director of the Company, which has achieved the goal of appointing a female Director. Going forward, we will continue to work to enhance gender diversity of our Board.

我們已採取並將繼續採取措施促進本公司各層級的性別多元化，包括但不限於董事會及高級管理層的層級。尤其是，我們的首席財務官(負責本集團融資活動、投資者關係、內部審核及控制以及企業管治)、首席質量官為女性，且構成我們管理團隊的一部分。於2023年5月11日，陳青青女士獲委任為本公司執行董事，已達成委任一名女性董事的目標。展望未來，我們將繼續提升董事會性別多元化。

Our Nomination Committee is responsible for ensuring the diversity of our Board members. Our Nomination Committee will monitor the implementation of our Board Diversity Policy, and will review our Board composition at least once annually taking into account our Board Diversity Policy as a whole. When making recommendations on Board appointments, our Nomination Committee will adhere to our Board Diversity Policy with the ultimate goal of achieving greater gender diversity of the Board. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board.

提名委員會負責確保董事會成員的多元化。提名委員會將監察董事會多元化政策的實施，並將每年至少進行一次董事會組成檢討，考慮董事會多元化政策的整體情況。於就委任董事提出推薦建議時，提名委員會將貫徹執行董事會多元化政策，實現更加性別多元化的董事會最終目標。我們將繼續於招聘中高級別員工時確保性別多元化，以適時將一批女性高級管理層及潛在繼任者納入董事會，以確保董事會性別多元化。

Our Directors have a balanced mix of knowledge and skills, are equipped with experiences in various aspects and fields, and have obtained degrees in various majors. We have four independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Furthermore, our Board has a balanced age representation. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, the composition of the Board complies with the provisions of the Listing Rules on gender diversity of members of the Board and our Board Diversity Policy. Our Nomination Committee will review and monitor the implementation of our Board Diversity Policy from time to time to ensure its continued effectiveness.

我們的董事擁有均衡的知識及技能，具備多方面及多領域的經驗，並已取得不同專業的學位。我們擁有四位不同行業背景的獨立非執行董事，佔董事會成員的三分之一。此外，董事會的年齡分佈均衡。考慮到我們現有的商業模式及具體需求以及董事的不同背景，董事會的組成符合上市規則有關董事會成員性別多元化的規定以及本公司的董事多元化政策。提名委員會將不時檢討及監察董事會多元化政策的實施，以確保其持續有效。

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The Group attaches great importance to promoting diversity in the workforce, including gender, and strives to create equal, fair and high-quality job opportunities for its employees, as well as to create a diverse and equal workplace atmosphere. Diversity of job skills, experience, age and gender is also taken into account when recruiting employees. As of December 31, 2024, the number of female employees in our Group has accounted for approximately 41.43% of the total number of employees (including senior management), which is at a reasonable level. Our Group will continue to emphasize training of female talent, protecting female's rights and interests, and providing long term development opportunities for our female employees. The Company expects to maintain reasonable gender diversity at the employee level. The Company is not aware of any factors or circumstances that would make achieving gender diversity for all employees (including senior management) more challenging or irrelevant.

本集團注重促進包括性別在內的員工隊伍的多元化，竭力為企業員工創造平等、公平、優質的工作機會，營造多元、平等的職場氛圍。招聘員工時，亦充分考慮工作技能、經驗、年齡及性別等因素的多元化。截至2024年12月31日，本集團女性僱員數量佔僱員總數（包括高級管理人員）約41.43%，處在合理水平。本集團將繼續著重培訓女性人才，保護女性權利及權益，為女性員工提供長遠發展機會，本公司預期將維持員工層面合理的性別多元化水準。本公司並不知悉任何會令全體員工（包括高級管理人員）達到性別多元化更具挑戰或較不相干的因素及情況。

For details of the Group's employee composition and related policies, please refer to the section headed "Employees" in this report and the Company's 2024 Environmental, Social and Governance Report.

有關本集團員工構成、相關政策等的詳情請參見本報告「僱員」一節及本公司《2024環境、社會和管治報告》。

Independent Views and Opinions

The Board has established relevant mechanisms to ensure that the Board obtains independent views and opinions. According to the provisions of the Articles of Association, the Board includes four independent non-executive Directors, at least one of whom must have appropriate professional qualifications or appropriate accounting or related financial management expertise. In addition to regular Board meetings, the Chairman will also hold one meeting with independent non-executive Directors each year when other Directors are not present.

獨立觀點和意見

董事會已建立相關機制以確保董事會取得獨立觀點和意見。根據公司章程的規定，董事會包括四名獨立非執行董事，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。除定期董事會會議外，主席亦會在其他董事不在場的情況下與獨立非執行董事每年舉行1次會議。

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The Company has also formulated the Work Policy for Independent Non-executive Directors, which provides for the terms of employment and duties of independent non-executive Directors, and clearly provides that the Company shall provide the necessary working conditions for the independent non-executive Directors to perform their duties. The Policy also sets out the special terms of reference of the independent non-executive Directors, such as significant connected transaction shall be subject to the consent of independent non-executive Directors before submitting them to the Board for discussion, the appointment or removal of an accounting firm shall be subject to the consent of half or more of all the independent non-executive Directors before proposing to the Board for discussion, as well as proposing the Board to convene an extraordinary general meeting, proposing to convene a Board meeting, publicly soliciting voting rights from Shareholders prior to the shareholders' general meeting. The Company assesses the independence of the independent non-executive Directors on an annual basis to ensure that they are able to make independent judgements on an ongoing basis. The independent non-executive Directors will also submit a duty report to the annual general meeting.

本公司亦已制定《獨立非執行董事工作制度》，規定了獨立非執行董事的任職條件、職責等，並明確本公司應提供獨立非執行董事履行職責所必需的工作條件。亦規定了獨立非執行董事的特別職權，例如重大關連交易由獨立非執行董事認可後方可提交董事會討論，經二分之一以上獨立非執行董事同意後向董事會提議聘用或解聘會計師事務所、向董事會提請召開臨時股東大會、提議召開董事會、在股東大會召開前公開向股東徵集投票權等職權。本公司會每年評估獨立非執行董事之獨立性，確保其能持續作出獨立判斷。獨立非執行董事亦將向年度股東大會提交述職報告。

During the Reporting Period, the Board has complied with the above relevant provisions and the above mechanisms have been effective in providing independent views and opinions for the Board. The Board will review the implementation and effectiveness of the aforesaid mechanisms annually.

報告期內，董事會已遵守上述相關規定，且上述機制行之有效，能為董事會提供獨立的觀點和意見。董事會將每年檢討上述機制的實施及有效性。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the corporate governance policy of our Company and performing the functions set out in Code Provision A.2.1 of the CG Code. The Board reviews our Company's corporate governance policies and practices, training and continuous professional development of the Directors, Supervisors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements, and our Company's compliance with the CG Code, our Company's code of conduct applicable to its employees and Directors, and disclosure in its Corporate Governance Report during the Reporting Period.

企業管治職能

董事會負責釐定本公司的企業管治政策並履行企業管治守則第A.2.1條守則條文所載職能。董事會審閱本公司的企業管治政策及常規、董事、監事及高級管理層的培訓及持續專業發展情況、本公司有關遵守法律及監管規定的政策及常規、本公司對企業管治守則的遵守情況、本公司適用於其員工及董事的行為守則及報告期內於企業管治報告中的披露。

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The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills by the Company. The joint company secretaries of our Company may from time to time and as the circumstances required, provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.

本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司之聯席公司秘書可能不時視情況提供有關聯交所上市公司董事之角色、職能及職責的最新書面培訓材料。

ACCOUNTABILITY AND AUDIT

責任及審計

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

董事對有關財務報表的財務報告的責任

The Directors acknowledge their responsibility for preparing the audited consolidated financial statements of our Company for the year ended December 31, 2024.

董事確認彼等編製本公司截至2024年12月31日止年度之經審核綜合財務報表的責任。

The Directors are responsible for overseeing the preparation of financial statements of our Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with as well as such internal control as the Directors determine is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

董事負責監督本公司財務報表的編製，以確保該等財務報表真實及公平地反映本集團的事務狀況以及遵守有關法定和監管規定及適用會計準則，並對其認為為使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。

The Board has received from the senior management of our Company the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

董事會已收到本公司高級管理層提供的管理賬目及為使董事會在審批財務報表時作出知情評估而所需的隨附解釋及資料。

Oversight by our Audit Committee

受審計委員會監管

In accordance with the duties and responsibilities set out under its terms of reference, the Audit Committee assists the Board by providing objective review of our Company's accounting policies, financial position, financial reporting procedures and financial controls as well as the integrity, accuracy and fairness of our Company's financial statements. In addition, the Audit Committee discusses any questions or doubts that may be raised by the external auditors and reviews the external auditors' independent letter of audit and other proposals to the senior management of our Company.

根據審計委員會職權範圍所載的職責及責任，審計委員會透過提供對本公司的會計政策、財務狀況、財務申報程序及財務控制，以及對本公司財務報表的完整性、準確性及公平性的客觀審閱，協助董事會。此外，審計委員會討論外聘核數師可能提出的任何問題及存疑之處，並審閱外聘核數師向本公司高級管理層出具的獨立審計情況説明書或其他管理建議書。

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Risk Management and Internal Control

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. We are subject to various risks during our operations, the details of which are set out in the section headed "Risk Factors" in the Prospectus and the section headed "Directors' Report – Principal Risks and Uncertainties" in this report.

Our Company has established a comprehensive risk management system and relevant policies and procedures which we consider suitable for our business operations. Our policies and procedures are aimed at managing and monitoring our business performance. We have adopted, or will continue to adopt, among other things, the following risk management measures:

- establish the Audit Committee to review and supervise our financial reporting process and internal control system. Our Audit Committee consists of three members: Dr. XIA Lijun (the chairman of the committee), Professor YUEN Ming Fai and Dr. ZHOU Hongbin. For the qualifications and experiences of these members, please refer to the section headed "Biographies of our Directors, Supervisors and Senior Management" in this report;
- adopt various policies to ensure the compliance with the Listing Rules, including but not limited to policies in respect of risk management, connected transactions and information disclosure;
- provide regular anti-corruption and anti-bribery compliance training for senior management and employees in order to enhance their knowledge of and compliance of applicable laws and regulations; and
- arrange our Directors and senior management to attend training seminars on Listing Rules requirements and the responsibilities as directors of a Hong Kong-listed company.

風險管理及內部控制

董事會知悉其對風險管理及內部控制系統的責任，並對其有效性進行審核。我們於運營過程中會面臨各種風險。有關詳情載於招股章程「風險因素」一節以及本報告「董事會報告－主要風險及不確定因素」。

本公司已建立綜合風險管理制度及我們認為對我們的業務經營屬合適的相關政策及程序。我們的政策及程序旨在管理及監控我們的業務表現。我們已採用或將繼續採用（其中包括）下列風險管理措施：

- 成立審計委員會，以檢討及監督我們的財務報告流程及內部控制系統。我們的審計委員會由三名成員組成：夏立軍博士（委員會主席）、袁銘輝教授及周宏斌博士。有關該等成員的資格及經驗，請參閱本報告「董事、監事及高級管理層履歷」一節；
- 採取各種政策以確保遵守上市規則，包括但不限於有關風險管理、關連交易及信息披露的政策；
- 為高級管理人員及僱員提供定期反腐敗及反賄賂合規培訓，以增進彼等對適用法律法規的了解及促進遵守合規性；及
- 安排我們的董事及高級管理人員參加有關上市規則規定以及香港上市公司董事職責的培訓研討會。

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As a crucial part of our internal control system, we have adopted stringent procedures to protect the confidentiality of clinical trial data we collected. Sensitive patient data we obtained in our clinical trial is stored in the Internet data center established and owned by us. Our clinical operation department is responsible for supervising the data protection practice during clinical trials. We have kept all patient data such as personal information since they enrolled in our clinical trials for an indefinite period unless deletion of such data is required by relevant laws and regulations or requested by the relevant users. We also provide on-board training with respect to the handling of personal data to all of our employees when they join us.

作為我們內部控制系統的關鍵部分，我們已採取嚴格的程序保護我們所收集臨床試驗數據的機密性。我們在臨床試驗中取得的敏感患者數據儲存於我們建立及自有的互聯網數據中心。我們的臨床營運部門負責於臨床試驗期間監督數據保護工作。我們無限期保留所有患者的數據，比如彼等自參加我們臨床試驗以來的個人資料，除非相關法律法規要求或相關用戶要求刪除該等數據。我們亦於所有僱員入職時提供有關處理個人數據的入職培訓。

We have also adopted a set of anti-corruption policies. Our management team and Audit Committee are responsible for designing and implementing our anti-corruption policies and procedures as well as overseeing our anti-corruption practice. Our employee handbook and code of conduct sets standard requirement for our employees in relation to anti-corruption policies. We have also established a whistle blower program to encourage employees to report any suspicious conduct and we will initiate our internal investigation on such suspicious conduct if necessary. Any employee found in breach of the relevant anti-corruption policies faces termination of employment. We also provide anti-corruption training to our employees on an annual basis.

我們亦已採納一套反貪污政策。我們的管理團隊及審計委員會負責設計及實施我們的反貪污政策及程序，並監督我們的反貪污行為。我們的僱員手冊及行為守則訂明有關反貪污政策的僱員標準要求。我們亦已設立一項舉報計劃，鼓勵僱員舉報任何可疑行為，並將於必要時就該等可疑行為展開內部調查。任何僱員一經發現違反有關反貪污政策則面臨解僱。我們亦每年為僱員提供反貪污培訓。

We value the environmental, social and climate-related impact that our operations may have during our daily operations. Our senior management are responsible for overseeing our environmental, social and climate-related practice. We also encourage our employees to report any issues or risks in this area they spot in daily operations. We have also implemented stringent procedures, which cover crucial aspects of our operations, to ensure that our environmental, social and climate-related practice complies with the applicable PRC laws and regulations. We value the wellbeing of our employees and we have also adopted a series of procedures to ensure that our health and safety practice complies with applicable PRC laws and regulations. We also adopt a whistle-blowing policy through which our employees can report any health or safety related incidents on an anonymous basis.

我們重視我們日常營運可能對環境、社會及氣候造成的影響。我們的高級管理層負責監督我們的環境、社會及氣候相關慣例。我們亦鼓勵僱員報告彼等在日常營運中發現的任何問題或風險。我們亦已實施嚴格的程序，涵蓋我們營運的關鍵方面，以確保我們的環境、社會及氣候相關慣例符合適用的中國法律及法規。我們重視僱員的福祉，並已採納一系列程序以確保我們的健康及安全慣例符合適用的中國法律及法規。我們亦採納舉報政策，讓僱員可匿名舉報任何健康或安全相關事件。

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We have also adopted an information disclosure policy, through which our Directors, senior management and employees are provided with thorough guidance on the internal approval procedures as well as the disclosure and/or Shareholders' approval requirements under the Listing Rules and other applicable laws and regulations in relation to inside information, notifiable transactions, connected transactions and other material events concerning our Group.

我們亦採納資料披露政策，透過該政策，我們的董事、高級管理人員及僱員可就內部審批程序以及上市規則項下的披露及／或股東批准規定及有關內幕消息、須予公佈交易、關連交易及涉及本集團之其他重大事件的其他適用法律及法規獲提供全面指引。

Prior to the Listing Date, we have appointed an internal control consultant to review the effectiveness of our internal control measures related to our major business processes, to identify the deficiencies for improvement, advise on the rectification measures and review the implementation of such measures. During the review process of our internal control consultant, certain internal control matters were identified and we have adopted corresponding internal control measures to improve on these matters. We have adopted the recommendations made by the internal control consultant, and our internal control consultant has completed the follow-up procedures on our internal control system with regard to those actions taken by us in June 2021 and has not identified any material deficiencies in our internal control system.

於上市日期前，我們已經任命一位內部控制顧問，負責審查與我們主要業務流程相關的內部控制措施的有效性，以確定需要改進的不足之處，提出整改措施的建議，並審查該等措施的實施情況。在我們的內部控制顧問的審查過程中，發現了若干內部控制事項，我們已經採取了相應的內部控制措施來改善該等事項。我們已經採納了內部控制顧問提出的建議，我們的內部控制顧問已就我們於2021年6月所採取的行動完成內部控制系統的後續程序，且並無發現我們內部控制系統的任何重大缺陷。

The Company also takes the following measures:

公司亦採取以下措施：

(a) The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions. All departments conduct internal control assessment regularly to identify risks that may impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

(a) 本公司已制定及採納多項風險管理程序及指引，並透過主要業務流程及辦公室職能界定實施權限。各部門均定期進行內部監控評測，以識別可能影響本集團業務及包括主要營運及財務流程、監管合規及資料安全在內多個方面的風險。

(b) In accordance with the risk-oriented principle, the Company has determined the main units, businesses and events and the high-risk areas included in the scope of assessment. There are four main units, i.e., the Company and its majority-owned subsidiaries. The main businesses and events include four aspects, i.e., internal environment, major control activities, information communication and internal supervision. The high-risk areas of focus mainly include capital management, engineering project management, seal management, R&D management, contract management, human resource management, procurement and payment management, asset management and information system management.

(b) 本公司按照風險導向原則確定納入評價範圍的主要單位、業務和事項及高風險領域。主要單位為公司及控股子公司共四家，主要業務和事項包括內部環境、主要控制活動、信息溝通及內部監督四個方面，以及重點關注的高風險領域主要包括資金管理、工程項目管理、印章管理、研發管理、合同管理、人力資源管理、採購及付款管理、資產管理和信息系統管理。

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(c) According to the requirements of the regulation system on internal control of enterprises for the identification of material deficiencies, important deficiencies and ordinary deficiencies, with reference to the Company's size, industry characteristics, risk preference, risk tolerance and other factors, the Board distinguished between internal control over financial reporting and that over non-financial reporting and has established the specific identification criteria for internal control deficiencies applicable to the Company. The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or omission.

(c) 董事會根據企業內部控制規範體系對重大缺陷、重要缺陷和一般缺陷的認定要求，結合公司規模、行業特徵、風險偏好和風險承受度等因素，區分財務報告內部控制和非財務報告內部控制，研究確定了適用於本公司的內部控制缺陷具體認定標準。董事會認可其對風險管理及內部監控系統的責任，並有責任檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能就不會有重大的失實陳述或缺失提供合理而非絕對的保證。

(d) The Company has set up an internal audit department to report to the Audit Committee for assisting the Board in leading the management and supervising the assessment and improvement of the Company's internal control system, and make recommendations accordingly.

(d) 公司已設立內審部門向審計委員會匯報工作以協助董事會領導管理層、監管公司內部控制體系的評價與完善，並對此提出建議。

The internal audit department, in coordination with other departments, assesses the likelihood of risk occurrence, provides response plans and monitors the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of related systems. The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the Reporting Period.

內審部門與其他各部門互相協調，評估出現風險的可能性、提供應對計劃及監督風險管理進度，並向審計委員會及董事會匯報所有發現及有關系統的成效。管理層已向董事會及審計委員會匯報於報告期內風險管理及內部監控系統的有效性。

The Board, as supported by the Audit Committee as well as the management, conducts two effectiveness reviews of the risk management and internal control systems at least once a year. During the Reporting Period, the Board has conducted an annual review of the effectiveness of 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.

董事會在審計委員會以及管理層的支持下，對於風險管理及內部監控系統每年至少進行兩次有效性檢討。報告期內，董事會對於報告期內的風險管理及內部監控系統的有效性（包括財務、營運及合規控制）已進行一次年度檢討，並認為有關系統為有效及充足。

The Company has developed its disclosure policy which provides a general guide to its Directors, Supervisors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented by the Company to ensure that unauthorised access and use of inside information are strictly prohibited.

本公司已制訂披露政策，為本公司董事、監事、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。本公司已實施控制程序，確保未經許可存取及使用內幕消息遭到嚴格禁止。

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Auditors' Remuneration

The statement of the external auditors of our Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditor's Report" on pages 134 to 142 in this report.

For the year ended December 31, 2024, there were no non-audit services provided by our external auditors, Ernst & Young, and fees for audit services rendered by it were as follows:

核數師的酬金

本公司外聘核數師有關彼等申報財務報表責任之聲明載於本報告第134至142頁的「獨立核數師報告」。

截至2024年12月31日止年度，外聘核數師安永會計師事務所未提供非核數服務，而其所提供之核數服務費用如下：

		Fees 費用 *(RMB'000)* *（人民幣千元）*
Audit services	核數服務	2,530

JOINT COMPANY SECRETARIES

Ms. CHEN Qingqing and Ms. YUNG Mei Yee are our joint company secretaries, the current primary contact person of the Company with Ms. YUNG Mei Yee is Ms. CHEN Qingqing. For biographical details of our joint company secretaries, please refer to the section headed "Biographies of our Directors, Supervisors and Senior Management" in this report. Ms. CHEN and Ms. YUNG have undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

聯席公司秘書

陳青青女士及翁美儀女士為本公司聯席公司秘書，本公司目前與翁美儀女士的主要聯絡人為陳青青女士。有關聯席公司秘書的履歷詳情，請參閱本報告「董事、監事及高級管理層履歷」一節。陳女士及翁女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

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SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meetings by Shareholders

Pursuant to Article 56 of the Articles of Association, the Shareholders individually or jointly holding at least 10% (including 10%) of total Shares with voting rights of our Company have the right to propose an extraordinary general meeting to the Board, the Board shall provide written feedback on whether to convene the meeting. In the case of disapproval, or no written reply of the Board is given within 10 days, the foregoing Shareholders may submit a written request to the Board of Supervisors to convene an extraordinary general meeting. If the Board of Supervisors fails to issue a notice of general meeting within 5 days, the Shareholders individually or jointly holding at least 10% of Shares with voting rights of the Company for 90 consecutive days or above may convene and preside over the meeting on its/their own.

Putting Forward Proposals at General Meetings

Unless otherwise provided in the Articles of Association, the Shareholders holding, individually or jointly, at least 3% of our Company's Shares may submit a general meeting proposal to the Company and have the right to submit a proposal to the convener within 10 days before the date of the shareholders' general meeting.

As regards the procedures for Shareholders to propose a candidate for election as a Director, the detailed procedures are available for viewing on our Company's website (www.recbio.cn).

股東權利

股東召開臨時股東大會

根據公司章程第56條，單獨或者合計持有本公司有表決權股份總數10%以上（含10%）的股東有權提議董事會召開臨時股東大會，董事會須就是否召開大會作出書面回應。倘不同意召開大會或董事會於10日內未作出書面回應，上述股東可向監事會提交召開臨時股東大會的書面請求。倘監事會未能於5日內發出股東大會通知，連續90日以上單獨或者合計持有公司附帶表決權的10%以上股份的股東可以自行召集和主持。

於股東大會上提呈議案

除公司章程另有規定外，單獨或者合併持有本公司3%以上股份的股東可向本公司提交股東大會提案，並有權在股東大會召開前10日內向召集人提交提案。

有關股東提名參選董事人選之詳細程序可於本公司網站(www.recbio.cn)查閱。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company has a shareholder communication policy and reviews it annually to ensure its effectiveness. To promote effective communication, our Company maintains a company website at www.recbio.cn, where up-to-date information and updates on our business operations and developments, financial information, corporate governance practices and other information are available for public access.

The general meetings of our Company provide a forum and an important channel for communication between the Board and the Shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration and Appraisal Committee and Audit Committee or, in their absence, other members of the respective committees, will be available at the annual general meeting and other relevant shareholder meetings to answer questions. In addition, during the periods of interim results and annual results release, our Company may hold conference calls and/or non-deal roadshows to ensure effective and timely communication with Shareholders and investors. Shareholders and investors may also write to our Company at its principal place of business in Hong Kong or China or via our Company's website for any enquiries. Our Company normally also accommodates Shareholders' and investors' requests to site visits and management meetings to the extent reasonably practicable. The Company has reviewed its shareholder communication policy and related measures, and believes that the policy has been effectively implemented during the Reporting Period.

與股東及投資者溝通／投資者關係

本公司制定股東通訊政策並每年檢討以確保其成效。為促進有效溝通，本公司設立網站www.recbio.cn，該網站刊載本公司業務營運及發展、財務資料、企業管治常規及其他資料之最新資料及更新，以供公眾人士查閱。

本公司之股東大會為董事會與股東之間提供一個論壇及一個重要的交流渠道。董事會主席以及提名委員會、薪酬與考核委員會及審計委員會主席（倘彼等未能出席會議，則為各委員會的其他成員）會出席年度股東大會及其他有關股東大會，以回應股東提問。此外，於中期業績及年度業績發佈期間，本公司會舉行電話會議及／或非融資路演，以確保與股東及投資者進行有效且即時的溝通。股東及投資者亦可致函本公司於香港或中國的主要營業地點，或透過本公司網站作任何查詢。一般而言，本公司亦會在合理可行的範圍內滿足股東及投資者對實地考察及管理層會議的要求。本公司已檢討其股東通訊政策及相關舉措，認為報告期內該政策已有效落實。

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Attendance of Directors at Shareholders' Meetings

During the Reporting Period, the Company held one annual general meeting and one extraordinary general meeting. The attendance of Directors at the general meeting is as follows:

董事出席股東大會的情況

報告期內，本公司召開一次年度股東大會以及一次臨時股東大會，董事出席股東大會的情況如下：

Member of the Board	董事會成員	Attendance in person/number of meetings during tenure 親自出席次數／任職期間會議次數	Attendance by way of proxy/number of meetings during tenure 委託出席次數／任職期間會議次數	Attendance Rate 出席率
Dr. LIU Yong	劉勇博士	2/2	0/0	100%
Mr. LI Bu	李布先生	2/2	0/0	100%
Ms. CHEN Qingqing	陳青青女士	2/2	0/0	100%
Dr. HONG Kunxue	洪坤學博士	2/2	0/0	100%
Dr. CHEN Jianping	陳健平博士	1/1	0/0	100%
Dr. WANG Ruwei	王如偉博士	1/1	0/0	100%
Dr. ZHANG Jiaxin	張佳鑫博士	2/2	0/0	100%
Dr. ZHOU Hongbin	周宏斌博士	2/2	0/0	100%
Mr. HU Houwei	胡厚偉先生	2/2	0/0	100%
Dr. XIA Lijun	夏立軍博士	2/2	0/0	100%
Mr. LIANG Guodong	梁國棟先生	2/2	0/0	100%
Professor GAO Feng	GAO Feng教授	2/2	0/0	100%
Professor YUEN Ming Fai	袁銘輝教授	2/2	0/0	100%

Notes:

1 Dr. CHEN Jianping ceased to be an executive director with effect from May 8, 2024;

2 Dr. WANG Ruwei was appointed as a non-executive Director on May 8, 2024.

附註：

1 陳健平博士自2024年5月8日起不再擔任執行董事職務；

2 王如偉博士於2024年5月8日獲委任為非執行董事。

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DIVIDEND POLICY

Our Company did not declare or pay dividends on our Shares during the Reporting Period. Our Company currently expects to retain all future earnings for use in the operation and expansion of our business and does not anticipate paying cash dividends in the foreseeable future. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. If our Company pays dividends in the future, in order for our Company to distribute dividends to its Shareholders, it will rely to some extent on any dividends distributed by our PRC subsidiaries. Any dividend distributions from our PRC subsidiaries to us will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. We are subject to PRC governmental controls on currency conversion, and the fluctuation of the Renminbi exchange rate may materially and adversely affect our business and our ability to pay dividends to holders of H Shares. In the future, we may rely to some extent on dividends and other distributions on equity from our principal operating subsidiaries to fund offshore cash and financing requirements. We are subject to PRC governmental controls on currency conversion, and the fluctuation of the Renminbi exchange rate may materially and adversely affect our business and our ability to pay dividends to holders of H Shares.

The Dividend Policy of our Company provides that our Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Subject to the Company's Shareholders' resolution, our Company may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

股息政策

於報告期間，本公司並無宣派或派付股息。本公司目前預期將保留所有未來盈利用於我們的業務營運及擴展，且預期於可見將來不會派付現金股息。未來宣派及派付任何股息將由董事會酌情釐定，並將取決於多項因素，包括盈利、資本需求、整體財務狀況及合約限制。倘本公司日後為向股東分派而派付股息，我們將在一定程度上依賴中國附屬公司分派的任何股息。我們的中國附屬公司向我們作出的任何股息分派將須繳納中國預扣稅。此外，中國法規目前僅允許中國公司從其公司章程及中國會計準則及法規所釐定的累計可分配除稅後溢利中支付股息。我們受中國政府貨幣兑換控制，人民幣匯率波動可能對我們的業務及我們向H股股份持有人派付股息的能力造成重大不利影響。未來，我們或會在一定程度上依賴我們的主要營運附屬公司就股本作出的股息及其他分派，以撥付離岸現金及融資需求。我們受中國政府貨幣兑換控制，人民幣匯率波動可能對我們的業務及我們向H股股份持有人派付股息的能力造成重大不利影響。

本公司股息政策規定，本公司可在股東大會宣派任何貨幣的股息，惟股息不得高於董事會所建議者。倘董事會認為可供分派溢利可合理地支付，本公司亦可按照每半年或其選定的其他期間按照固定比率派付可予派付的任何股息，惟須以本公司股東的決議為準。

Corporate Governance Report
企業管治報告

CONTACT DETAILS

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

Address:	No. 888, Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC
Fax:	0523-86866018
Email:	ir@recbio.cn

For the avoidance of doubt, Shareholders 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.

CONSTITUTIONAL DOCUMENTS

There were no significant changes to the Articles of Association during the Reporting Period. The latest version of the Company's Articles of Association is also available on the websites of the Company and the Stock Exchange.

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Chairman
Dr. LIU Yong

Jiangsu Province, the PRC
March 28, 2025

聯絡詳情

股東可按下列詳情提交上述查詢或要求：

地址：	中國江蘇省泰州市醫藥高新區藥城大道888號
傳真：	0523-86866018
電子郵件：	ir@recbio.cn

為免生疑問，股東須將經正式簽署的書面要求、通知或聲明或查詢（視情況而定）寄存並交至上述地址，並提供全名、聯絡詳情及身份證明，方為有效。股東資料可按法律規定予以披露。

憲章文件

公司章程於報告期內並無重大變動。本公司最新版本的公司章程亦刊載於本公司及聯交所網站。

承董事會命
江蘇瑞科生物技術股份有限公司
主席
劉勇博士

中國江蘇省
2025年3月28日

Independent Auditor's Report
獨立核數師報告

To the shareholders of JIANGSU RECBIO TECHNOLOGY CO., LTD.
(Incorporated in the People's Republic of China with limited liability)

致江蘇瑞科生物技術股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of JIANGSU RECBIO TECHNOLOGY CO., LTD. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 143 to 253, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other 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 financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") 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.

意見

本核數師(以下簡稱「我們」)已審計載列於第143至253頁的江蘇瑞科生物技術股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「《國際財務報告會計準則》」)真實而公平地反映 貴集團於2024年12月31日的財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已根據香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report
獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("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"), and we have 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.

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則下的責任於本報告內*核數師就審計綜合財務報表承擔的責任*一節進一步闡述。根據香港會計師公會的*《專業會計師道德守則》*(「守則」),我們獨立於 貴集團,並已根據守則履行其他道德責任。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意見提供基礎。

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.

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.

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。該等事項是在對綜合財務報表整體進行審計並就此形成審計意見的背景下進行處理的,而我們不對該等事項提供單獨的意見。我們對下述每一事項於審計中是如何處理的描述亦以此為背景。

我們已履行本報告內*核數師就審計綜合財務報表承擔的責任*一節闡述的責任,包括與該等事項相關的責任。相應地,我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程序。我們執行審計程序的結果,包括處理下述事項所執行的程序,為我們就隨附綜合財務報表發表審計意見提供基礎。

Independent Auditor's Report
獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of goodwill and in-progress research and development technology The Group had goodwill and in-progress research and development ("R&D") technology, arising from the acquisition of Beijing ABZYMO Biosciences Co., Ltd., amounting to RMB9,305,000 and RMB22,120,000, respectively, as at 31 December 2024. 於2024年12月31日，貴集團收購北京安百勝生物科技有限公司產生的商譽及開發中研發(「研發」)技術分別為人民幣9,305,000元及人民幣22,120,000元。 The Group is required to perform impairment tests of goodwill and in-progress R&D technology at least on an annual basis. The impairment tests are based on the recoverable amount of the cash-generating unit ("CGU") to which the goodwill is allocated, and the recoverable amount of in-progress R&D technology. The recoverable amount of the CGU has been determined based on a fair value less cost of disposal method using cash flow projections. 貴集團須至少按年對商譽及開發中研發技術進行減值測試。減值測試基於獲分配商譽的現金產生單位(「現金產生單位」)的可收回金額以及開發中研發技術的可收回金額。現金產生單位的可收回金額乃採用現金流量預測按公平值減出售成本方法釐定。 Management established the impairment assessment model with the involvement of an external independent valuer and prepared a recoverable amount calculation to estimate the future cash flows taking into account key assumptions, including expected revenue growth rate, budgeted gross margin, terminal growth rate and pre-tax discount rate, and management considered no impairment loss was necessary as at 31 December 2024 based on the impairment assessments being performed. 管理層在外部獨立估值師的參與下建立減值評估模型，並計及關鍵假設(包括預期收益增長率、預算毛利率、最終增長率及税前貼現率)後編製可收回金額計算以估計未來現金流量，且管理層基於已進行的減值評估認為毋須於2024年12月31日計提減值虧損。	**商譽及開發中研發技術的減值評估** Our procedures included, among others: 我們的程序包括(其中包括)： 1. Obtaining an understanding of key internal controls related to impairment assessment of goodwill and in-progress R&D technology; 1. 了解與商譽及開發中研發技術減值評估有關的關鍵內部控制； 2. Evaluating the competence and objectivity of the independent valuer engaged by management; 2. 評估管理層所委聘獨立估值師的能力及客觀性； 3. Evaluating management's identification of the CGU to which the goodwill is allocated; 3. 評估管理層對獲分配商譽的現金產生單位的識別； 4. Assessing whether management's impairment assessment model is appropriate with the involvement of our valuation specialists by reference to industry practices and valuation techniques; 4. 參考行業慣例及估值方法，在估值專家參與下評估管理層的減值評估模型是否合適；

Independent Auditor's Report
獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
This matter was significant to our audit considering the impairment test process was complex and involved significant judgements and estimates. 鑒於減值測試過程複雜並涉及重大判斷和估計，故該事項對我們的審計屬重大。 The Group's disclosures about the impairment tests of goodwill and in-progress R&D technology are included in note 2.4 Material accounting policies, note 3 Significant accounting judgements and estimates, note 15 Goodwill and note 16 Other intangible assets. 貴集團有關商譽及開發中研發技術減值測試的披露載於附註2.4重大會計政策、附註3重大會計判斷及估計、附註15商譽及附註16其他無形資產。	5. Assessing the reasonableness of the key assumptions used in the cash flow projections, including the expected revenue growth rate and gross margin, by comparing them with the industry research report, forecasts and actual performance of similar products within the industry; 5. 通過將現金流量預測所使用的關鍵假設（包括預期收益增長率及毛利率）與行業研究報告及業內類似產品的預測及實際表現作比較，評估該等假設的合理性； 6. Evaluating the appropriateness of the pre-tax discount rate and terminal growth rate adopted with the involvement of our valuation specialists by benchmarking market data and comparable companies; and 6. 以市場數據及可資比較公司作為基準，在估計專家的參與下評估所採納稅前貼現率及最終增長率的適當性；及 7. Verifying the adequacy of the disclosures in the consolidated financial statements. 7. 核查綜合財務報表中所作披露的充分性。

Independent Auditor's Report
獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Cut-off of R&D costs	**削減研發成本**
For the year ended 31 December 2024, the Group incurred research and development costs amounting to RMB476,124,000. A large portion of the research and development costs was clinical trial expenses and service fees paid to contract research organisations ("CROs"). The research and development activities with these CROs are documented in detailed agreements and are typically performed over an extended period. Allocation of these costs to the appropriate reporting period based on the progress of the research and development projects requires estimations. 截至2024年12月31日止年度， 貴集團產生研發成本人民幣476,124,000元。研發成本的大部分為臨床試驗開支及支付予合約研究機構(「合約研究機構」)的服務費。與該等合約研究機構開展的研發活動在協議中詳盡記載，且通常於一段較長的期間內執行。根據研發項目的進度，將該等成本分配至適當報告期間需要作出估計。 This matter was significant to our audit given the amount of R&D costs was significant and allocation of these costs to the appropriate reporting period based on the progress of the R&D projects involved judgement. 鑒於研發成本金額重大及根據研發項目的進展將該等成本分配至適當報告期涉及判斷，故該事項對我們的審計屬重大。 The Group's disclosures about R&D costs are included in note 2.4 Material accounting policies and note 3 Significant accounting judgements and estimates. 貴集團有關研發成本的披露載於附註2.4重大會計政策及附註3重大會計判斷及估計。	Our procedures included, among others: 我們的程序包括(其中包括)： 1. Obtaining an understanding of key internal controls related to R&D costs and performing tests for internal controls related to R&D costs; 1. 了解與研發成本有關的關鍵內部控制，並對與研發成本有關的內部控制進行測試； 2. Reviewing the key terms set out in agreements with the CROs; 2. 審閱與合約研究機構所訂立協議載列的關鍵條款； 3. Evaluating the progress of the research and development projects based on inquiry with project managers and inspecting supporting documents; 3. 基於向項目經理詢問、檢查證明文件，評估研發項目的進展； 4. Obtaining confirmations from the CROs, on a sampling basis, to determine whether these costs were recorded appropriately at the end of the year; and 4. 按抽樣方式取得合約研究機構的確認書，以釐定該等成本是否於年底適當記錄；及 5. Performing the search for unrecorded liabilities procedure subsequent to the year ended 31 December 2024. 5. 對截至2024年12月31日止年度之後的未入賬負債進行查詢。

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.

刊載於年報內的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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 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.

董事就綜合財務報表須承擔的責任

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，以及使用持續經營為會計基礎，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。

審核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 HKSAs 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 HKSAs, 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。我們僅向整體股東報告，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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的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，我們運用了專業判斷，保持了專業懷疑態度。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。

Independent Auditor's Report
獨立核數師報告

- 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。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中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 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.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 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.

- 規劃及執行集團審計，就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表出具意見的基礎。我們負責指導、監督和審閱就集團審計而執行的審計工作。

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.

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

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.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取的消除威脅措施或相關的防範措施。

Independent Auditor's Report
獨立核數師報告

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.

從與審核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，或在極端罕見的情況下，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，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Lung Wai, Shun.

出具本獨立核數師報告的審計項目合夥人是孫龍偉。

Ernst & Young
Certified Public Accountants
Hong Kong
28 March 2025

安永會計師事務所
執業會計師
香港
2025年3月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income and gains	其他收入及收益	5(a)	**61,644**	100,555
Selling and distribution expenses	銷售及分銷開支		**(2,617)**	(8,471)
Administrative expenses	行政開支		**(109,050)**	(143,767)
Research and development expenses	研發開支	6	**(476,124)**	(487,847)
Other expenses	其他開支	5(b)	**(16,853)**	(19,347)
Finance costs	財務成本	7	**(18,897)**	(13,566)
LOSS BEFORE TAX	**除稅前虧損**	6	**(561,897)**	(572,443)
Income tax expense	所得稅開支	11	**–**	–
LOSS FOR THE YEAR	**年內虧損**		**(561,897)**	(572,443)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		**(562,389)**	(571,957)
Non-controlling interests	非控股權益		**492**	(486)
Total	總計		**(561,897)**	(572,443)
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益之其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兑差額		**895**	2,421
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**		**(561,002)**	(570,022)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		**(561,494)**	(569,536)
Non-controlling interests	非控股權益		**492**	(486)
Total	總計		**(561,002)**	(570,022)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股虧損**			
Basic and diluted (RMB)	基本及攤薄（人民幣）	12	**(1.16)**	(1.19)

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2024
2024年12月31日

		Notes 附註	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31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	*13*	**1,054,776**	840,843
Other intangible assets	其他無形資產	*16*	**37,432**	41,126
Right-of-use assets	使用權資產	*14*	**34,639**	43,390
Goodwill	商譽	*15*	**9,305**	9,305
Other non-current assets	其他非流動資產	*17*	**148,951**	122,240
Total non-current assets	非流動資產總額		**1,285,103**	1,056,904
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*18*	**62,299**	93,750
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	*19*	**136,284**	123,197
Pledged deposits	抵押存款	*20*	**8,231**	77,443
Time deposits with original maturity of more than three months	原到期日超過三個月的定期存款	*20*	**129,275**	–
Cash and cash equivalents	現金及現金等價物	*20*	**319,040**	834,983
Total current assets	流動資產總額		**655,129**	1,129,373
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	*21*	**59,789**	115,081
Lease liabilities	租賃負債	*14*	**10,839**	14,731
Interest-bearing bank and other borrowings -current	計息銀行及其他借款－流動	*23*	**499,378**	46,307
Other payables and accruals	其他應付款項及應計費用	*22*	**269,414**	268,116
Total current liabilities	流動負債總額		**839,420**	444,235
NET CURRENT ASSETS	**流動資產淨額**		**(184,291)**	685,138
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**1,100,812**	1,742,042

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2024
2024年12月31日

		Notes 附註	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31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	*23*	**378,878**	585,333
Lease liabilities	租賃負債	*14*	**–**	4,424
Deferred income	遞延收入	*24*	**58,904**	75,811
Deferred tax liabilities	遞延稅項負債	*25*	**5,530**	5,530
Other non-current liabilities	其他非流動負債	*26*	**128,176**	–
Total non-current liabilities	非流動負債總額		**571,488**	671,098
Net assets	**淨資產**		**529,324**	1,070,944
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	*27*	**482,963**	482,963
Treasury shares	庫存股	*27*	**(68,281)**	(54,005)
Reserves	儲備	*28*	**114,642**	642,478
Non-controlling interests	**非控股權益**		**–**	(492)
Total equity	**權益總額**		**529,324**	1,070,944

Yong Liu
劉勇
Executive Director
執行董事

Qingqing Chen
陳青青
Executive Director
執行董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 *(note 27)* *(附註27)*	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium* 股本溢價* RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元 *(note 28)* *(附註28)*	Share-based payment reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元 *(note 29)* *(附註29)*	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	482,963	–	2,583,009	163,938	185,505	(1,753,539)	1,661,876	(8,798)	1,653,078
Loss for the year	年內虧損	–	–	–	–	–	(571,957)	(571,957)	(486)	(572,443)
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兑差異	–	–	–	2,421	–	–	2,421	–	2,421
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	2,421	–	(571,957)	(569,536)	(486)	(570,022)
Shares purchased under the 2022 H Share Incentive Scheme (note 27)	根據2022年H股激勵計劃購入的股份（附註27）	–	(54,005)	–	–	–	–	(54,005)	–	(54,005)
Reallocation of loss attributable to owners of the parent and non-controlling interests**	母公司擁有人及非控股權益應佔虧損之重新分配**	–	–	–	–	–	(8,792)	(8,792)	8,792	–
Share-based payments	以股份為基礎的付款	–	–	–	–	41,893	–	41,893	–	41,893
At 31 December 2023	於2023年12月31日	482,963	(54,005)	2,583,009	166,359	227,398	(2,334,288)	1,071,436	(492)	1,070,944

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 (note 27) (附註27)	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium* 股本溢價* RMB'000 人民幣千元	Other reserves* 其他儲備* RMB'000 人民幣千元 (note 28) (附註28)	Share-based payment reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元 (note 29) (附註29)	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	482,963	(54,005)	2,583,009	166,359	227,398	(2,334,288)	1,071,436	(492)	1,070,944
Loss for the year	年內虧損	–	–	–	–	–	(562,389)	(562,389)	492	(561,897)
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兑差異	–	–	–	895	–	–	895	–	895
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	895	–	(562,389)	(561,494)	492	(561,002)
Shares purchased under the 2022 H Share Incentive Scheme (note 27)	根據2022年H股激勵計劃購入的股份（附註27）	–	(14,276)	–	–	–	–	(14,276)	–	(14,276)
Share-based payments	以股份為基礎的付款	–	–	–	–	33,658	–	33,658	–	33,658
At 31 December 2024	於2024年12月31日	482,963	(68,281)	2,583,009	167,254	261,056	(2,896,677)	529,324	–	529,324

* These reserve accounts comprise the consolidated reserves of RMB114,642,000 and RMB642,478,000, respectively, as at 31 December 2024 and 2023 in the consolidated statement of financial position.

** As the management changed the business plan of the non-wholly-owned subsidiary of the Company, the net loss of the subsidiary, which has exceeded of the capital contribution but cannot be recovered from the non-controlling interests ("NCI"), has been accounted as a contribution from the Company on behalf of NCI.

* 該等儲備賬包括綜合財務狀況表內分別於2024年及2023年12月31日的綜合儲備人民幣114,642,000元及人民幣642,478,000元。

** 由於管理層改變了本公司非全資附屬公司的商業計劃，超過出資但不可從非控股權益（「非控股權益」）收回的附屬公司淨虧損被記為本公司代表非控股權益的出資。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除税前虧損	*6/11(c)*	**(561,897)**	(572,443)
Adjustments for:	經調整：			
Finance costs	財務成本	*7*	**18,897**	13,566
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		**32**	35
Gain on disposal of items of right-of-use assets and lease liabilities	出售使用權資產及租賃負債項目的收益	*5(a)/6*	**(89)**	(6,605)
Bank interest income	銀行利息收入	*5(a)/6*	**(21,378)**	(45,580)
Provision for impairment of inventories	存貨減值撥備	*5(b)/6*	**11,060**	8,038
Provision for impairment of other current assets	其他流動資產減值撥備	*5(b)/6*	**1,824**	–
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	*5(b)/6*	**3,855**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*6/13*	**67,362**	47,416
Depreciation of right-of-use assets	使用權資產折舊	*6/14*	**8,039**	12,035
Amortisation of other intangible assets	其他無形資產攤銷	*6/16*	**5,406**	4,447
Amortisation of other non-current assets	其他非流動資產攤銷	*6*	**3,430**	461
Amortisation of other current assets	其他流動資產攤銷	*6*	**2,206**	2,019
Net gains from changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產的公平值變動產生的淨收益		**(94)**	(492)
Foreign exchange gains, net	匯兑收益淨額	*5(a)/6*	**(8,974)**	(17,497)
Share-based payment expense	以股份為基礎的付款開支	*29/36*	**33,658**	41,893
Increase in inventories	存貨增加		**(53,870)**	(45,628)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		**(6,269)**	(39,957)
(Decrease)/Increase in trade and bills payables	貿易應付款項及應付票據（減少）／增加		**(55,292)**	52,564
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加／（減少）		**34,964**	(29,313)
Increase in other non-current assets	其他非流動資產增加		**–**	(255)
Withdrawal/(placement) of pledged deposits	提取／（存放）已抵押存款	*20*	**69,212**	(77,443)
(Decrease)/Increase in deferred income	遞延收入（減少）／增加		**(16,907)**	14,667
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(464,825)**	(638,072)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Interest received	已收利息	*5(a)/6*	**21,378**	45,580
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(171,833)**	(212,042)
Purchase of items of other intangible assets	購買其他無形資產項目		**–**	(12,068)
Purchase of time deposits	購買定期存款	*20*	**(129,275)**	–
Proceeds from withdrawal of time deposits	提取定期存款所得款項		**–**	187,462
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		**594**	–
Proceeds from investment income of financial products included in financial assets at FVTPL	計入按公平值計入損益的金融資產的金融產品投資收入所得款項	*5(a)/6*	**94**	492
Net cash flows from/(used in) investing activities	投資活動所得／（所用）現金流量淨額		**(279,042)**	9,424

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Receipt of bank loans and other borrowings	收取銀行貸款及其他借款		**275,242**	360,871
Repayment of bank loans	償還銀行貸款		**(39,116)**	(3,123)
Repayment of lease payments	償還租賃付款	*14(b)/29(b)*	**(8,627)**	(8,747)
Interest paid	已付利息		**(14,677)**	(10,428)
Receipt of funds related to sale and leaseback	收取與售後回租有關的資金		**30,000**	48,000
Repayments of borrowings related to sale and leaseback	償還與售後回租有關的借款		**(23,267)**	(8,898)
Deposit paid related to sale and leaseback	與售後回租有關的已付按金		**(1,500)**	(2,400)
Shares purchased under – share incentive scheme*	根據股份激勵計劃購入的股份*		**–**	(100,000)
Net cash flows from financing activities	融資活動所得現金流量淨額		**218,055**	275,275
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(525,812)**	(353,373)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	*20/33*	**834,983**	1,169,092
Effect of foreign exchange rate changes	匯率變動的影響		**9,869**	19,264
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	*20*	**319,040**	834,983
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析**			
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列示的現金及現金等價物	*20*	**319,040**	834,983

* On 16 September 2022, shareholders of the Group approved the adoption of the 2022 H share incentive scheme (the "2022 H Share Incentive Scheme"). The trustee under the scheme purchased shares from the secondary market using a total consideration of no more than RMB100,000,000. Further details are contained in note 19 and note 27.

* 於2022年9月16日，本集團股東批准採納2022年H股激勵計劃(「2022年H股激勵計劃」)。該計劃的受託人以總代價不超過人民幣100,000,000元於二級市場購入股份。詳情載於附註19及附註27。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

1. CORPORATE AND GROUP INFORMATION

JIANGSU RECBIO TECHNOLOGY CO., LTD. is a joint stock company with limited liability incorporated in the People's Republic of China ("PRC"). The registered office of the Company is located at No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province, PRC.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the research and development of vaccines in Mainland China.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 March 2022.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

江蘇瑞科生物技術股份有限公司為於中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的註冊辦事處位於中國江蘇省泰州市醫藥高新區藥城大道888號。

於年內，本公司及其附屬公司(統稱「本集團」)主要於中國內地從事疫苗研發。

本公司於2022年3月31日在香港聯合交易所有限公司(「聯交所」)主板上市。

附屬公司資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／登記地點及日期以及業務地點	Registered capital 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Beijing ABZYMO Biosciences Co., Ltd.* ("Beijing ABZYMO") 北京安百勝生物科技有限公司(「北京安百勝」)*	PRC/Mainland China 7 March 2011 中國／中國內地 2011年3月7日	RMB251,032,500 人民幣251,032,500元	100%	–	Research and development 研發
Wuhan Recogen Biotechnology Co., Ltd.* 武漢瑞科吉生物科技有限公司*	PRC/Mainland China 28 September 2021 中國／中國內地 2021年9月28日	RMB10,000,000 人民幣10,000,000元	55%	–	Research and development 研發
Wuhan Recbio Technology Co., Ltd* 武漢瑞科生物技術有限公司*	PRC/Mainland China 28 September 2021 中國／中國內地 2021年9月28日	RMB60,000,000 人民幣60,000,000元	100%	–	Research and development 研發
Hangzhou Ruibaio Technology Co., Ltd.* 杭州瑞佰奧科技有限公司*	PRC/Mainland China 3 February 2023 中國／中國內地 2023年2月3日	RMB10,000,000 人民幣10,000,000元	100%	–	Research and development 研發
HK Recbio Limited** 香港瑞科生物有限公司**	PRC/Hong Kong 27 January 2023 中國／香港 2023年1月27日	HKD10,000 10,000港元	–	100%	Research and development 研發

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財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

* The English names of the entities registered in Mainland China represent the best efforts made by the management of the Company to directly translate their Chinese names as the entities did not register any official English names. The Company's subsidiaries registered in the PRC are limited liability companies under PRC law.

** On 27 January 2023, Beijing ABZYMO Biosciences Co., Ltd., a subsidiary of the Group, established a wholly-owned subsidiary in Hong Kong namely HK Recbio Limited.

1. 公司及集團資料(續)

附屬公司資料(續)

* 由於並無登記任何官方英文名稱，於中國內地註冊的公司的英文名稱表明本公司管理層為翻譯其公司名稱所作出的最佳努力。本公司於中國註冊的附屬公司均為中國法律項下的有限責任公司。

** 於2023年1月27日，本集團附屬公司北京安百勝生物科技有限公司於香港成立一間全資附屬公司(即香港瑞科生物有限公司)。

2 ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), which include all standards and interpretations approved by the International Accounting Standards Board ("IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2 會計政策

2.1 編製基準

該等財務報表乃根據國際財務報告準則(「國際財務報告會計準則」)編製，包括國際會計準則理事會(「國際會計準則理事會」)批准的所有準則及詮釋，以及香港《公司條例》的披露規定。該等財務報表乃根據歷史成本法編製。除另有說明外，該等財務報表以人民幣呈列，所有金額均約整至最接近的千元(人民幣千元)。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. 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(續)

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2024年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時(即賦予本集團現有能力主導被投資方相關活動的既存權利),即取得控制權。

一般情況下均存在過半數投票權形成控制權之推定。倘本公司擁有少於被投資方過半數投票或類似權利,則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況,包括:

(a) 與被投資方其他投票權持有人的合約安排;

(b) 其他合約安排產生的權利;及

(c) 本集團的投票權及潛在投票權。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

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)

附屬公司的財務報表乃就與本公司於相同報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動(並無喪失控制權)於入賬時列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備；及確認任何保留投資的公平值及損益中任何因此產生的盈餘或赤字。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利(如適用)。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

Going concern basis

Notwithstanding that the Group recorded net current liabilities of RMB184,291,000 as at 31 December 2024 primarily attributable to the current interest-bearing bank and other borrowings, the financial statements have been prepared on a going concern basis.

Subsequent to 31 December 2024, the Company entered into a supplementary agreement with Yangtze River Pharmaceutical (Group) Co., Ltd., ("Yangtze River Pharmaceutical"), pursuant to which Yangtze River Pharmaceutical has consented to extend the repayment period of the RMB200 million borrowing up to 1 April 2026.

Concurrently, the Group entered into credit facility agreements, and as of the reporting date, the Group had a total of RMB146 million of unused credit facilities that would be available for use beyond 31 December 2025.

Based on the aforementioned financial arrangements, the directors of the Company are of the view that the Group and the Company will have adequate working capital and funds, taking into account, inter alia, the available financial resources, to meet their financial obligations as they fall due and to sustain their operations for at least the next 12 months from 31 December 2024.

2 會計政策(續)

2.1 編製基準(續)

持續經營基準

儘管本集團於2024年12月31日錄得流動負債淨額人民幣184,291,000元(主要歸因於即期計息銀行及其他借款),但財務報表仍按持續經營基準編製。

於2024年12月31日之後,本公司與揚子江藥業集團有限公司(「揚子江藥業」)簽訂一份補充協議,據此揚子江藥業同意將人民幣200百萬元借款的還款期最長延長至2026年4月1日。

同時,本集團已新簽信貸融資協議,截至報告日期,本集團擁有合共人民幣146百萬元的未動用信貸融資,可供使用至2025年12月31日後。

基於上述財務安排,本公司董事認為,考慮到(其中包括)可用的財務資源,本集團及本公司將擁有充足的營運資金,履行其到期財務責任,及維持其自2024年12月31日起至少未來12個月內的營運。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised IFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to IAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

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

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2 會計政策(續)

2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下新訂及經修訂國際財務報告會計準則。

國際財務報告準則第16號(修訂本)	*售後租回的租賃負債*
國際會計準則第1號(修訂本)	*負債分類為流動或非流動*(「2020年修訂」)
國際會計準則第1號(修訂本)	*與契諾相關的非流動負債*(「2022年修訂」)
國際會計準則第7號及國際財務報告準則第7號(修訂本)	*供應商融資安排*

經修訂國際財務報告會計準則的性質及影響闡述如下:

(a) 國際財務報告準則第16號(修訂本)列明賣方承租人在計量售後回租交易中產生的租賃負債時使用的規定,以確保賣方承租人不會確認與其保留的使用權有關的任何收益或虧損金額。由於本集團自首次應用國際財務報告準則第16號日期起並無發生可變租賃付款不依賴於指數或費率的售後回租交易,該等修訂並無對本集團的財務狀況或表現造成任何影響。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies and Disclosures (continued)

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2 會計政策(續)

2.2 會計政策變動及披露(續)

(b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括延期清償權利的含義及要求延期權利必須在報告期末存在。負債的分類不受實體行使其權利延期清償的可能性的影響。該等修訂亦澄清，負債可於其本身的股權工具中清償，且僅當可轉換負債中的一項轉換期權本身可作為一項權益工具入賬時，該負債的條款方不會影響其分類。2022年修訂進一步闡明，貸款安排產生的負債的契諾中，僅實體須於報告日期或之前遵守的該等契諾會影響該負債分類為流動或非流動。須對實體於報告期間後12個月內須遵守未來契諾的非流動負債進行額外披露。

於2023年及2024年1月1日，本集團已重新評估其負債的條款及條件，並得出結論認為，於首次應用該等修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.2 Changes in Accounting Policies and Disclosures (continued)

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier financial statements, the amendments did not have any impact on the Group's financial statements.

2 會計政策(續)

2.2 會計政策變動及披露(續)

(c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)澄清供應商融資安排的特點,並規定須對該等安排作出額外披露。該等修訂的披露規定擬協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動性風險敞口的影響。由於本集團並無任何供應商融資安排,該等修訂並無對本集團的財務報表造成任何影響。

Notes to Financial Statements
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

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[3]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity Instruments*[2]
Amendments to IFRS 10 and IFRS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to IAS 21	*Lack of Exchangeability*[1]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual/reporting periods beginning on or after 1 January 2027
4 No mandatory effective date yet determined but available for adoption

2 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則。如適用，本集團擬於該等新訂及經修訂國際財務報告會計準則生效時應用該等準則。

國際財務報告準則第18號	*財務報表的呈列及披露*[3]
國際財務報告準則第19號	*非公共受託責任之附屬公司：披露*[3]
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)	*金融工具分類及計量之修訂*[2]
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)	*涉及自然依賴型電力之合約*[2]
國際財務報告準則第10號及國際財務報告準則第28號(修訂本)	*投資者與其聯營公司或合資企業間資產出售或注資*[4]
國際會計準則第21號(修訂本)	*缺乏可兑換性*[1]

1 於2025年1月1日或之後開始的年度期間生效
2 於2026年1月1日或之後開始的年度期間生效
3 於2027年1月1日或之後開始的年度／報告期間生效
4 尚未決定強制生效日期，但可供採納

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2 ACCOUNTING POLICIES (continued)

2.3 Issued But Not Yet Effective International Financial Reporting Standards (continued)

Further information about those IFRS Accounting Standards 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 IFRS 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 已頒佈但尚未生效的國際財務報告準則(續)

有關預期將適用於本集團的國際財務報告會計準則的進一步資料如下。

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*。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一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的組合(總計及分類)及資訊位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號*會計政策、會計估計變動及錯誤*，並重新命名為國際會計準則第8號*財務報表的編製基準*。由於國際財務報告準則第18號的頒佈，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*已作出有限但廣泛適用的修訂。此外，其他國際財務報告會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告會計準則之相應修訂於2027年1月1日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及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。

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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. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 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 已頒佈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會計準則中之確認、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*所界定之附屬公司，無公眾問責性且須有一個編製符合國際財務報告會計準則之綜合財務報表供公眾使用之母公司(最終或中間公司)。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。本公司若干附屬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。

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)闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以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，修訂闡明具有無追索權特徵的財務資產及合約掛鈎工具的分類要求。修訂亦包括指定按公平值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。修訂應追溯應用，並於首次應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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2 ACCOUNTING POLICIES (continued)

2.3 Issued But Not Yet Effective International Financial Reporting Standards (continued)

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.

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. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂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，須確認下游交易產生的全數收益或虧損。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。該等修訂已前瞻應用。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。

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及於缺乏可兑換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兑換的影響的資料。允許提早應用。於應用該等修訂時，實體無法重述比較資料。初始應用該等修訂之任何累計影響應於初始應用之日確認為對留存利潤年初結餘的調整，或對權益單獨組成部分中累計的換算差額(如適用)的累計金額的調整。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. 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.

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.

2 會計政策(續)

2.4 重大會計政策

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公平值計算，該公平值為本集團所轉讓資產於收購日期之公平值、本集團自收購對象之前擁有人承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計算收購對象的非控股權益。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在收購對象主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而由此產生的任何收益或虧損於損益內確認。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Business combinations and goodwill (continued)

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.

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 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.

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 ("CGUs" or "groups of CGUs"), 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.

2 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動以公平值計量，並於損益中確認。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的收購對象股權的任何公平值總額，超出所收購可識別資產及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益中確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於12月31日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位(「現金產生單位」或「現金產生單位組別」)，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) 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 CGU (or group of CGUs) 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 CGU retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value 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.

2 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已售出，則在釐定出售業務的收益或虧損時，與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及股權投資。公平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移負債所支付的價格。公平值計量乃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)資產或負債最具優勢市場進行而作出。主要或最有利市場須位於本集團可進入的市場。資產或負債的公平值乃按假設市場參與者為資產或負債定價時會以最佳經濟利益行事計量。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Fair value measurement (continued)

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 reporting period.

2 會計政策(續)

2.4 重大會計政策(續)

公平值計量(續)

非金融資產的公平值計量須考慮市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公平值，以盡量利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。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據按下述公平值層級分類：

第1級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)

第2級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第3級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級別輸入數據)確定是否發生不同等級之間的轉移。

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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, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, 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 CGU to which the asset belongs.

In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

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.

2 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

倘存在任何減值跡象，或倘須每年就資產進行減值測試(存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作銷售的出售組別除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者計算，並就個別資產確定，除非資產並不產生大致獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位的可收回金額計算。

對現金產生單位進行減值測試時，倘公司資產(即總部大樓)的部分賬面值可按合理一致的基準分配，則其分配至單獨的現金產生單位，否則，則分配至最小的現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，會按反映當時市場對貨幣時間價值及資產的特定風險而評估的稅前折現率，將估計未來現金流量折現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益表中扣除。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Impairment of non-financial assets (continued)

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.

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;

2 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

本集團會在各報告期末評估是否有任何跡象顯示先前所確認的減值虧損可能不存在或可能已減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。該減值虧損撥回於其產生期間計入損益表。

關聯方

倘符合下列一項，則被視為本集團的關聯方：

(a) 有關方為一名人士或該人士的近親，而該人士：

(i) 擁有本集團的控制權或共同控制權；

(ii) 對本集團產生重大的影響力；或

(iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Related parties (continued)

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; and the sponsoring employers of the post-employment benefit plan;

(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 personnel 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(續)

或

(b) 有關方為符合下列任何一項條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為以本集團或本集團相關實體僱員的利益設立的離職後福利計劃；且為離職後福利計劃的贊助僱主；

(vi) 該實體受(a)所界定的人士控制或共同控制；

(vii) 於(a)(i)所界定人士對該實體有重大影響力或在該實體(或該實體的母公司)擔任主要管理人員；及

(viii) 該實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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截至2024年12月31日止年度

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 useful life used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 5 years
Plant and machinery	3-10 years
Furniture and fixtures	2 years
Computer and office equipment	2-3 years
Motor vehicles	10 years

2 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及將資產達至其營運狀況及地點作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的維修及保養等開支,一般於其產生期間自損益表扣除。在符合確認條件的情況下,重大檢查的開支會於資產賬面值撥充資本為重置成本。倘物業、廠房及設備的重要部分須定期更換,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,並對其相應計提折舊。

折舊按直線法計算,以將各項物業、廠房及設備項目的成本於其估計可使用年期內撇銷至其剩餘價值。就此目的所使用的主要可使用年期如下:

租賃物業裝修	租賃期限及5年(較短者)
廠房及機器	3至10年
傢具及裝置	2年
電腦及辦公設備	2至3年
汽車	10年

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

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.

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.

The depreciation expense incurred related to the right-of-use asset for the building lease during the construction period is expensed when incurred.

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.

2 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本合理分配至各個部分，而各個部分個別計提折舊。至少須在各報告期末對剩餘價值、可使用年期及折舊方法進行審閱，並在合適情況下進行調整。

物業、廠房及設備項目(包括初始確認的任何重要部分)於出售時或預期日後使用或出售將不會產生任何經濟利益時終止確認。於終止確認資產當年的損益表中確認的任何出售或報廢收益或虧損，為有關資產的出售所得款項淨額與賬面值的差額。

樓宇租賃使用權資產於建造期間產生的折舊費用，於產生時支銷。

在建工程按成本減任何減值虧損呈列，而不予折舊。其於完工及準備使用時重新分類至物業、廠房及設備的適當類別。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset 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.

The amortisation periods are as follows:

Software	3-5 years

Intellectual property

Intellectual property with finite useful life is amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

2 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本為收購日期的公平值。無形資產的可使用年期乃評估為有限或無限。使用年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末進行審閱。

使用年期無限的無形資產每年單獨或按現金產生單位進行減值測試。該等無形資產不予攤銷。年期無限的無形資產的使用年期每年進行檢討，以確定無限年期評估是否繼續有據可依。如否，可使用年期評估由無限至有限的變更按未來適用基準進行會計處理。

攤銷期如下：

軟件	3至5年

知識產權

使用年期有限的知識產權採用直線法於相關產品的商業年期內由產品投入商業生產當日開始予以攤銷。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the consolidated statement of profit or loss and other comprehensive income 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 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)

無形資產(商譽除外)(續)

研發成本

所有研究成本於產生時計入綜合損益及其他全面收益表。

僅當本集團能夠證明完成無形資產以使其可供使用或銷售的技術可行性、其擬完成無形資產及能夠使用或出售該資產，以及該資產將如何產生未來經濟利益、完成項目的可用資源及於開發期間能可靠計量該開支時，開發新產品的項目產生的開支將會資本化及遞延。不符合該等標準的產品開發開支於產生時支銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產(指使用相關資產的權利)。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee (continued)

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised 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 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. 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:

Leasehold land	50 years
Properties	2-5 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)

本集團作為承租人(續)

於包含租賃部分與非租賃部分的合約開始或獲重新評估時，本集團採用實際權宜辦法，並不區分非租賃部分，而將租賃部分及相關非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

(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當日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法基準於租期及如下估計可使用年期(以較短者為準)折舊：

租賃土地	50年
物業	2至5年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

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財務報表附註

Year ended 31 December 2024
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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.

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及(倘租期反映本集團行使選擇權終止租賃)有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改(即租期變更、租賃付款變更(例如指數或比率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee (continued)

(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 buildings (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 motor vehicles 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.

For sale and leaseback transactions with variable lease payments that do not depend on an index or a rate, lease liabilities are recognised at the commencement date of the leasebacks at the present value of expected lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the expected lease payments.

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期樓宇租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的汽車租賃。

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。

就不依賴於指數或費率的可變租賃付款的售後回租交易而言，租賃負債於回租開始日期按租期內預期租賃付款的現值確認。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並因預期租賃付款而減少。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Investments and other 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.

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.

2 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

初始確認與計量

於初始確認時，金融資產分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益的金融資產。

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜辦法不調整重大融資組成部分影響的貿易應收款項外，本集團按其公平值初步計量金融資產，倘金融資產並非按公平值計入損益，則另加交易成本。

金融資產需要產生僅為償還本金及未償還本金利息(「僅為償還本金及利息」)的現金流量，方可分類為按攤銷成本計量或按公平值計入其他全面收益計量。現金流量並非為僅為償還本金及利息的金融資產以按公平值計入損益分類及計量，而不論業務模式。

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截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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 marketplace are recognised on the trade date, that is, 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:

2 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認與計量(續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產分類為按公平值計入損益並按公平值計入損益計量。

須在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產之日)確認。

其後計量

金融資產的其後計量視乎資產的分類如下：

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets (continued)

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.

The Group's financial assets at amortised cost include deposits and other receivables included in prepayments, other receivables and other assets.

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.

2 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

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，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表中確認。

本集團按攤銷成本計量的金融資產包括計入預付款項、其他應收款項及其他資產的按金及其他應收款項。

終止確認金融資產

倘出現以下情況，金融資產(或(倘適用)部分金融資產或一組同類金融資產的一部分)基本會終止確認(即自本集團綜合財務狀況表中移除)：

- 從資產收取現金流量的權利已屆滿；或
- 集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方全額支付所收現金流量而無重大延誤的責任；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。

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Year ended 31 December 2024
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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets (continued)

Derecognition of financial assets (continued)

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 the Group's 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.

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.

2 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

終止確認金融資產(續)

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉手安排，則會評估其是否保留該項資產擁有權的風險及回報以及保留的程度。當並無轉讓亦無保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則將以本集團的持續參與程度為限繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能須償還的最高代價金額的較低者計量。

金融資產減值

本集團就並非按公平值計入損益的所有債務工具確認預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸加強措施。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損乃就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估有關金融工具的信貸風險是否自初始確認起已大幅增加。在進行評估時，本集團將金融工具於報告日期發生的違約風險與初始確認日期金融工具發生違約的風險進行比較，並考慮無須花費不必要成本或精力即可獲得的合理且具有理據支持的信息，包括歷史及前瞻性資料。本集團認為當合約款項逾期超過30天時，信貸風險將顯著增加。

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團任何現有信貸加強措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。當沒有合理預期可收回合約現金流量時，則撇銷金融資產。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and 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 and contract assets 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

2 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他全面收益計量的債務投資與按攤銷成本計量的金融資產根據一般方法可予減值，並按以下階段分類以計量預期信貸虧損，惟應用下文詳述的簡化方法的貿易應收款項及合約資產除外。

第一階段 – 自初始確認起信貸風險未顯著增加的金融工具，虧損撥備以等同12個月預期信貸虧損的金額計量

第二階段 – 自初始確認起信貸風險顯著增加但並非已信貸減值之金融資產的金融工具，虧損撥備以等同全期預期信貸虧損的金額計量

第三階段 – 就於報告日期已信貸減值的金融資產(並非購入或源自信貸減值者)，虧損撥備以等同全期預期信貸虧損的金額計量

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

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.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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 and bills payables, other payables and accruals, lease liabilities and interest-bearing bank and other borrowings.

2 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

對於並未包含重大融資組成部分的貿易應收款項及合約資產，或當本集團實行實際權宜辦法不調整重大融資組成部分影響時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不追蹤信用風險變動，而根據全期預期信貸虧損確認各報告日期的虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並按債務人及經濟環境具體的前瞻性因素作出調整。

對於包含重大融資組成部分及應收租賃款項的貿易應收款項及合約資產，本集團選擇採用簡化方法作為其計算預期信貸虧損的會計政策，有關政策已於上文闡述。

金融負債

初始確認與計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付賬款或於實際對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付賬款，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、租賃負債以及計息銀行及其他借款。

2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

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.

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.

2 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

其後計量

金融負債的其後計量取決於其分類，詳情如下：

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)

於初始確認後，貿易及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，惟貼現的影響甚微則除外，在該情況下，則按成本列賬。當負債終止確認以及按實際利率法攤銷程序時，收益及虧損於損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

終止確認金融負債

當金融負債的責任已解除或取消或屆滿時，則金融負債終止確認。

倘現有金融負債被另一項由同一貸款人按截然不同的條款所取代，或倘現有負債的條款被重大修訂，則該項交換或修訂被視為終止確認原來負債及確認新負債，而且各賬面值之間的差額於損益表內確認。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

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.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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.

2 會計政策(續)

2.4 重大會計政策(續)

抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且擬以淨額基準結算或同時變現資產及償付債務，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

庫存股

由本公司或本集團重新購入及持有的本身的股本工具(庫存股)乃按成本直接於權益內確認。概無就本集團本身的股本工具的購買、出售、發行或註銷於損益表內確認任何收益或虧損。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金以及到期日通常在三個月內的短期高流動性存款(其可隨時轉換為已知金額的現金)，沒有重大價值變動風險，且就滿足短期現金承諾目的而持有。

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。

Notes to Financial Statements
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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 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 country in which the Group operates.

2 會計政策(續)

2.4 重大會計政策(續)

撥備

倘因過往事件而產生現有責任(法定或推定),且日後可能需要動用資源以清償責任,則確認撥備,惟須就有關責任的金額作出可靠估計。

倘貼現的影響屬重大,則就撥備確認的金額為預期清償責任所需的未來開支於報告期末的現值。因時間流逝而產生的貼現現值增加金額計入損益表的財務成本。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認,可於其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期將自稅務機關收回或向其支付的金額計算,並根據於各報告期末前已頒佈或實質已頒佈的稅率(及稅法),經計及本集團業務所在國家的現行詮釋與慣例釐定。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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 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.

2 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告用途所使用的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，但不包括：

- 在非業務合併的交易中初次確認的商譽或資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的遞延稅項負債且不會產生相等應課稅及可抵扣暫時性差額；及

- 對於與附屬公司投資相關的應課稅暫時差額，如該暫時差額的撥回時間可以控制且該暫時差額在可預見未來或不會被撥回。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward 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 carryforward 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, 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.

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.

2 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產就所有可抵扣暫時差額、未使用稅務抵免及任何未使用稅務虧損結轉予以確認。遞延稅項資產於可能會有可抵扣暫時差額、未使用稅務抵免及未使用稅務虧損結轉可用於抵銷應課稅溢利時予以確認，但不包括：

- 在非業務合併的交易中初次確認的資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的有關可抵扣暫時差額的遞延稅項資產且不會產生相等應課稅及可抵扣暫時性差額；及

- 對於與附屬公司投資相關的可抵扣暫時差額，只在暫時差額在可預見未來可能被撥回，且可能會有暫時差額用於抵銷應課稅溢利時確認遞延稅項資產。

遞延稅項資產賬面值於各報告期末進行審閱，當不再可能有足夠應課稅溢利可供動用全部或部分遞延稅項資產時予以扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存有足夠應課稅溢利可供收回全部或部分遞延稅項資產時予以確認。

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Income tax (continued)

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 the 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.

Government grants that are receivable 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 receivable.

2 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債應按預期變現資產或清償負債期間適用的稅率計量，該預計稅率應以在報告期末前已頒佈或實質頒佈的稅率(及稅法)為基礎計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確保可收取且能符合政府補助的所有附帶條件的情況下，按其公平值予以確認。倘補助與開支項目有關，則擬用作補償成本的補助按系統基準自成本支銷的期間確認為收入。

應收政府補助乃用作補償已產生的開支或虧損，或用作給予本集團即時財務支援，而並無未來相關成本於有關補助成為應收款項時在損益中確認。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Government grants (continued)

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 and released to the statement of profit or loss by way of a reduced depreciation charge.

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.

Share-based payments

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and non-employees of the Group receive remuneration and rewards in the form of share-based payments, whereby employees and non-employees render services as consideration 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 at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services they provided unless the fair value of the equity instruments granted is more reliably determinable. The fair value is measured at the market value of the shares, adjusted for the exclusion of expected dividends to be received in the vesting period, further details of which are given in note 29 to the financial statements.

2 會計政策(續)

2.4 重大會計政策(續)

政府補助(續)

如補助與資產有關,其公平值會計入遞延收入賬內,並於相關資產的估計可用年期逐年按等額分期撥回損益表及以減少的折舊費用撥回損益表。

其他收入

利息收入按應計基準,採用實際利率法,透過將於金融工具的預計年期或較短期間(倘適用)內的估計未來現金收入準確折現為該金融資產的賬面淨值的利率確認。

以股份為基礎的付款

本公司設立股份獎勵計劃,以提供獎勵及回報予對本集團經營成功做出貢獻的合資格參與者。本集團僱員(包括董事)及非僱員會以股份為基準的付款方式收取酬金及獎勵,而僱員及非僱員會提供服務,作為收取股本工具的代價(「股本結算交易」)。

與僱員進行股本結算交易的成本乃參考授出當日的公平值計算。與非僱員進行股本結算交易的成本乃參考彼等所提供服務的公平值計算,除非授出的股本工具的公平值能更可靠地釐定。公平值乃按股份的市值計算,並就扣除歸屬期內將要獲得的預期股息予以調整,其有關詳情載於財務報表附註29。

Notes to Financial Statements
財務報表附註

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

Share-based payments (continued)

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 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 profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

For awards that do not ultimately vest because service conditions have not been met, no expense is recognised.

Other employee benefits

Pension scheme

The employees of the Group which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage of their 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.

2 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的付款(續)

股本結算交易的成本，連同股本的相應升幅會於達到服務條件的期間於僱員福利開支確認。於歸屬日前各報告期末，就股本結算交易確認的累積開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。於某一期間內於損益內扣除或進賬，乃反映累積開支於期初及期末確認時的變動。

釐定獎勵的授出日期公平值時，不會計及服務條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的一部分。

因未能達成服務條件而最終並無歸屬的獎勵不會確認為開支。

其他僱員福利

退休金計劃

本集團於中國內地經營的僱員須參與地方市政府營辦的中央退休金計劃。於中國內地經營的附屬公司須向中央退休金計劃提供佔薪金成本若干比例的供款。有關供款根據中央退休金計劃的規則為應付款項，故於損益表內中扣除。

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2 ACCOUNTING POLICIES (continued)

2.4 Material Accounting Policies (continued)

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.

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.

2 會計政策(續)

2.4 重大會計政策(續)

外幣

財務報表以人民幣呈列，本公司的功能貨幣為人民幣。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所載項目會使用該功能貨幣計量。本集團旗下實體錄得的外幣交易初步使用交易當日功能貨幣的現行匯率入賬。以外幣計值的貨幣資產及負債按於報告期末通行的功能貨幣匯率予以換算。因結算或換算貨幣項目而產生的差額於損益表內確認。

根據外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。以外幣公平值計量的非貨幣項目則按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生收益或虧損被視為等同於確認該項目公平值變動所產生收益或虧損(即於其他全面收益或損益內確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益中確認)。

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時初始確認相關資產、開支或收入時的匯率，首次交易日期為本集團初步確認自預付代價產生非貨幣資產或非貨幣負債的日期。倘預先支付或收取多筆款項，則本集團會釐定每筆墊付代價付款或收取的交易日期。

Notes to Financial Statements
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:

Research and development expenses

Research and development expenses incurred on the Group's vaccine product pipelines are 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, the Group's intention to complete and the Group's ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the pipeline and the ability to measure reliably the expenditure during the development. Research and development expenses which do not meet these criteria are expensed when incurred. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. All expenses incurred for research and development activities were regarded as research expenses and therefore were expensed when incurred.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收益、開支、資產及負債金額及其隨附披露以及或有負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下判斷，該等判斷對財務報表所確認金額有最重大影響：

研發開支

本集團的疫苗產品管線產生的研發開支僅於本集團能夠證明完成無形資產可供使用或銷售的技術可行性、本集團完成該資產的意向及本集團出售該資產的能力、該資產將如何產生未來經濟利益、可動用資源以完成管線的能力及可靠計量研發期間開支的能力時予以資本化及遞延。如研發開支不符合該等標準，則於產生時支銷。釐定將予資本化的金額需要管理層就資產的預期未來現金產生、將採用的貼現率及預期利益期間作出假設。研發活動產生的所有開支被視為研究開支，因此於產生時支銷。

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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 described below.

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. Intangible assets not ready for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. 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 CGU 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 CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the CGU to which the goodwill is allocated. Estimating the recoverable amount requires the consideration of the best expectation by market participants of the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB9,305,000 (2023: RMB9,305,000). Further details are given in note 15.

3. 重大會計判斷及估計(續)

估計不確定因素

於各報告期末，有關未來的主要假設及估計不確定因素的其他主要來源(可能導致資產及負債於下一個財政年度的賬面值作出重大調整的重大風險)概述如下。

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有減值跡象。未能即時使用的無形資產毋須攤銷，但會每年進行減值測試，或倘發生事項或情況變動表明可能減值時則須更頻繁進行減值測試。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。倘資產或現金產生單位的賬面值超過其可收回金額，則存在減值，即其公平值減出售成本與其使用價值兩者中的較高者。公平值減出售成本的計算乃基於類似資產公平交易或可觀察市價減出售資產的增量成本的可得數據。進行使用價值計算時，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，並選擇合適的貼現率以計算該等現金流量的現值。

商譽減值

本集團至少每年釐定商譽是否減值。此舉須對已獲分配商譽的現金產生單位的可收回金額作出估計。估計可收回金額要求考慮市場參與者對現金產生單位的最佳預期，亦要選擇合適貼現率計算該等現金流量的現值。於2024年12月31日，商譽的賬面值為人民幣9,305,000元(2023年：人民幣9,305,000元)。更多詳情載於附註15。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives and residual values of property, plant and equipment

The Group determines the estimated useful lives and residual values for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives.

Incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiary that does not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

The Group did not record any revenue during the year and the Group's non-current assets are substantially located in the PRC, accordingly, no analysis of geographical segment is presented.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

物業、廠房及設備的可使用年期及剩餘價值

本集團釐定其物業、廠房及設備的估計可使用年期及剩餘價值。該項估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗而釐定。當可使用年期較之前估計年期短，本集團將增加折舊費用。

增量借款利率

本集團無法隨時釐定租賃所隱含的利率，故其使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的單獨信貸評級)。

4. 經營分部資料

就資源分配及表現評估而言，本集團首席執行官(即主要營運決策者)於作出分配資源及評估本集團整體表現的決定時審閱綜合業績，因此，本集團僅有一個可呈報分部，且並無呈列此單一分部的進一步分析。

年內，本集團概無錄得任何收益，本集團的非流動資產大部分位於中國，因此，並無呈列地理分部分析。

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5. OTHER INCOME AND GAINS, AND OTHER EXPENSES

5. 其他收入及收益，以及其他開支

(a) An analysis of other income and gains is as follows:

(a) 其他收入及收益分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income	**其他收入**		
Government grants*	政府補助*	**27,005**	30,377
Bank interest income	銀行利息收入	**21,378**	45,580
Total other income	其他收入總額	**48,383**	75,957
Gains	**收益**		
Gain on disposal of right-of-use assets and lease liabilities	出售使用權資產及租賃負債的收益	**89**	6,605
Foreign exchange gains, net	匯兑收益淨額	**8,974**	17,497
Others	其他	**4,198**	496
Total gains	收益總額	**13,261**	24,598
Total other income and gains	其他收入及收益總額	**61,644**	100,555

* The government grants and subsidies related to income and assets have been received to compensate for the Group's research and development expenditures and business operations.

* 已收取與收入及資產相關之政府補助及補貼用於補償本集團的研發開支及業務營運。

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5. OTHER INCOME AND GAINS, AND OTHER EXPENSES (continued)

5. 其他收入及收益，以及其他開支（續）

(b) An analysis of other expenses is as follows:

(b) 其他開支的分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Provision for impairment of other non-current assets	其他非流動資產減值撥備	**–**	8,689
Provision for impairment of other current assets	其他流動資產減值撥備	**1,824**	–
Provision for impairment of inventories	存貨減值撥備	**11,060**	8,038
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	**3,855**	–
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	**32**	–
Others	其他	**82**	2,620
Total	總計	**16,853**	19,347

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財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除税前虧損

本集團的除税前虧損已扣除／(計入)下列各項：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	13	**67,362**	47,416
Depreciation of right-of-use assets*	使用權資產折舊*	14	**8,039**	12,035
Amortisation of intangible assets*	無形資產攤銷*	16	**5,406**	4,447
Amortisation of other non-current assets*	其他非流動資產攤銷*		**3,430**	461
Amortisation of other current assets*	其他流動資產攤銷*		**2,206**	2,019
Interest on lease liabilities	租賃負債利息	7	**463**	1,363
Expense relating to short-term leases*	有關短期租賃的開支*		**1,297**	2,140
Provision for impairment of inventories	存貨減值撥備	5(b)	**11,060**	8,038
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	5(b)	**3,855**	–
Provision for impairment of other current assets	其他流動資產減值撥備	5(b)	**1,824**	–
Research and development costs	研發成本		**476,124**	487,847
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5(b)	**32**	35
Gain on disposals of items of right-of-use assets and lease liabilities	出售使用權資產及租賃負債項目的收益	5(a)	**(89)**	(6,605)
Government grants	政府補助	5(a)	**(27,005)**	(30,377)
Foreign exchange gains, net	匯兑收益淨額	5(a)	**(8,974)**	(17,497)
Bank interest income	銀行利息收入	5(a)	**(21,378)**	(45,580)
Auditor's remuneration*	核數師薪酬*		**2,530**	2,360
Employee benefit expense*: (excluding directors', chief executive's and supervisors' remuneration):	僱員福利開支*：(不包括董事、最高行政人員及監事的薪酬)：			
Wages and salaries	工資及薪金		**101,167**	113,772
Share-based payments expense	以股份為基礎的付款開支		**15,076**	19,658
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利		**12,393**	12,470

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, amortisation of other non-current assets, amortisation of other current assets, expense relating to short-term leases, auditor's remuneration and employee benefit expense for the year are set out in "Selling and distribution expenses", "Administrative expenses" and "Research and development costs" in the consolidated statement of profit or loss and other comprehensive income.

* 有關年內的物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、其他非流動資產攤銷、其他流動資產攤銷、有關短期租賃的開支、核數師薪酬及僱員福利開支載於綜合損益及其他全面收益表「銷售及分銷開支」、「行政開支」及「研發開支」。

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截至2024年12月31日止年度

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本的分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	**26,758**	19,989
Less: Interest capitalised	減：資本化利息	**8,324**	7,786
Interest on lease liabilities (note 14)	租賃負債利息（附註14）	**463**	1,363
Total	總計	**18,897**	13,566

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事、監事及最高行政人員薪酬

董事、監事及最高行政人員於年內的酬金，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露有關董事福利的資料）規例第2部披露如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	**1,180**	1,158
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**6,494**	11,049
Performance related bonuses	表現相關花紅	**498**	925
Share-based payments	以股份為基礎的付款	**18,583**	22,235
Pension scheme contributions	退休金計劃供款	**374**	364
Total	總計	**27,129**	35,731

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Year ended 31 December 2024
截至2024年12月31日止年度

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事、監事及最高行政人員薪酬(續)

Directors **董事**

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance related bonuses 表現相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 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2024年12月31日止年度**						
Executive directors:	執行董事：						
Mr. LIU Yong	劉勇先生	–	1,297	149	46	9,922	11,414
Mr. CHEN Jianping (a)	陳健平先生(a)	–	741	–	55	1,843	2,639
Mr. LI Bu	李布先生	–	1,152	74	46	844	2,116
Ms. CHEN Qingqing (b)	陳青青女士(b)	–	1,267	105	66	5,694	7,132
Dr. HONG Kunxue (c)	洪坤學博士(c)	–	1,267	105	55	260	1,687
Non-executive directors:	非執行董事：						
Dr. ZHOU Hongbin	周宏斌博士	–	–	–	–	–	–
Dr. WANG Ruwei (d)	王如偉博士(d)	–	–	–	–	–	–
Dr. ZHANG Jiaxin	張佳鑫博士	–	–	–	–	–	–
Mr. HU Houwei	胡厚偉先生	–	–	–	–	–	–
Professor. GAO Feng	GAO Feng教授	296	–	–	–	–	296
Mr. LIANG Guodong	梁國棟先生	296	–	–	–	–	296
Professor. YUEN Ming Fai	袁銘輝教授	292	–	–	–	–	292
Mr. XIA Lijun	夏立軍先生	296	–	–	–	–	296
Total	總計	1,180	5,724	433	268	18,563	26,168

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Year ended 31 December 2024
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8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事、監事及最高行政人員薪酬(續)

Directors (continued)

董事(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance related bonuses 表現相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度						
Executive directors:	執行董事：						
Mr. LIU Yong	劉勇先生	–	2,569	248	43	11,657	14,517
Mr. CHEN Jianping (a)	陳健平先生(a)	–	1,807	150	63	1,090	3,110
Mr. LI Bu	李布先生	–	1,804	150	43	1,161	3,158
Ms. CHEN Qingqing (b)	陳青青女士(b)	–	1,804	150	52	7,896	9,902
Non-executive directors:	非執行董事：						
Dr. ZHOU Hongbin	周宏斌博士	–	–	–	–	–	–
Dr. ZHANG Jiaxin	張佳鑫博士	–	–	–	–	–	–
Mr. HU Houwei	胡厚偉先生	–	–	–	–	–	–
Dr. HONG Kunxue (c)	洪坤學博士(c)	–	1,807	150	63	358	2,378
Mr. FENG Tao (e)	逄濤先生(e)	–	330	–	–	–	330
Professor. GAO Feng	GAO Feng教授	290	–	–	–	–	290
Mr. LIANG Guodong	梁國棟先生	290	–	–	–	–	290
Professor. YUEN Ming Fai	袁銘輝教授	288	–	–	–	–	288
Mr. XIA Lijun	夏立軍先生	290	–	–	–	–	290
Total	總計	1,158	10,121	848	264	22,162	34,553

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截至2024年12月31日止年度

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事、監事及最高行政人員薪酬(續)

Supervisors 監事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance related bonuses 表現相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 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2024年12月31日止年度**						
Ms. QIAO Weiwei	喬偉偉女士	–	454	39	46	19	558
Ms. LIU Ping	劉平女士	–	316	26	60	1	403
Ms. QIAN Ranting	錢然婷女士	–	–	–	–	–	–
Mr. WANG Feizhou	王飛舟先生	–	–	–	–	–	–
Total	總計	–	770	65	106	20	961

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance related bonuses 表現相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度						
Ms. QIAO Weiwei	喬偉偉女士	–	574	48	46	69	737
Ms. QIAN Ranting	錢然婷女士	–	–	–	–	–	–
Mr. WANG Feizhou	王飛舟先生	–	–	–	–	–	–
Ms. LIU Ping	劉平女士	–	354	29	54	4	441
Total	總計	–	928	77	100	73	1,178

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

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截至2024年12月31日止年度

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Supervisors (continued)

Notes:

(a) Mr. CHEN Jianping was appointed as a director on 2 November 2020 and resigned from the position on 8 May 2024.

(b) Ms. CHEN Qingqing was appointed as a director on 11 May 2023.

(c) Dr. HONG Kunxue was appointed as an executive directors of the second session of the Board at the 2023 Annual General Meeting of the Company held on 8 May 2024.

(d) Dr. WANG Ruwei was appointed as a director on 8 May 2024.

(e) Mr. FENG Tao was appointed as a director on 2 November 2020 and resigned from the position on 30 March 2023.

8. 董事、監事及最高行政人員薪酬(續)

監事(續)

附註:

(a) 陳健平先生於2020年11月2日獲委任為董事,並於2024年5月8日辭任。

(b) 陳青青女士於2023年5月11日獲委任為董事。

(c) 洪坤學博士於2024年5月8日舉行的本公司2023年度股東大會上獲委任為第二屆董事會執行董事。

(d) 王如偉博士於2024年5月8日獲委任為董事。

(e) 逄濤先生於2020年11月2日獲委任為董事,並於2023年3月30日辭任。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2023: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2023: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事(2023年：四名董事)，其薪酬詳情載於上文附註8。年內，餘下兩名(2023年：一名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	**3,491**	1,505
Performance related bonuses	表現相關花紅	**327**	–
Share-based payments	以股份為基礎的付款	**3,094**	2,920
Pension scheme contributions	退休金計劃供款	**85**	35
Total	總計	**6,997**	4,460

No emoluments were paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group during the year ended 31 December 2024 (2023: Nil).

截至2024年12月31日止年度，本集團概無向任何五名最高薪酬僱員支付酬金，以作為其加入本集團或加入本集團時的獎勵(2023年：零)。

One of the highest paid employees left the Company and the termination benefit amounted to RMB434,000 during the year ended 31 December 2024 (2023: RMB150,000).

截至2024年12月31日止年度，一名最高薪酬僱員離開本公司，離職福利為人民幣434,000元(2023年：人民幣150,000元)。

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9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

9. 五名最高薪酬僱員(續)

以下為薪酬範圍內的非董事及非最高行政人員最高薪酬僱員人數：

		Number of employees 僱員人數	
		2024 2024年	2023 2023年
Nil to HK$1,000,000	零至1,000,000港元	**–**	–
HK$3,500,001 to HK$5,000,000	3,500,001港元至5,000,000港元	**2**	1
HK$6,500,001 to HK$7,000,000	6,500,001港元至7,000,000港元	**–**	–
HK$10,000,001 to HK$12,000,000	10,000,001港元至12,000,000港元	**–**	–
HK$12,000,001 to HK$16,000,000	12,000,001港元至16,000,000港元	**–**	–

During the year of 2024, shares were granted to certain highest paid employees in respect of their further services to the Group, further details of which are set out in note 29 to the financial statements. The fair value of such awarded shares, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above highest paid employees' remuneration disclosures.

於2024年，就其對本集團的未來服務向若干最高薪酬僱員授出股份，進一步詳情載於財務報表附註29。已於歸屬期間於損益中確認的該等獎勵股份的公平值乃於授出日期釐定，而本年度的財務報表所載金額計入上述最高薪酬僱員的薪酬披露。

10. DIVIDEND

No dividends have been paid or declared by the Company during the year (2023: Nil).

10. 股息

年內，本公司並無派付或宣派任何股息(2023年：無)。

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11. INCOME TAX EXPENSE

The Group's principal applicable taxes and tax rates are as follows:

(a) No provision for Mainland China income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), as the Group's PRC entities have no estimated assessable profits during the year.

(b) Pursuant to the CIT Law, the Company is subject to CIT at a rate of 25% on the taxable income. Beijing ABZYMO obtained its certificate of high-technology enterprise on 30 December 2022 and is entitled to enjoy a preferential tax rate of 15% for three years from 2022 to 2025.

(c) A reconciliation of the tax expense applicable to loss before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

11. 所得稅開支

本集團主要適用稅務及稅率如下：

(a) 年內，由於本集團的中國實體並無估計應課稅溢利，故概無根據中華人民共和國企業所得稅法及相關法規(「企業所得稅法」)就中國內地所得稅按25%的稅率計提撥備。

(b) 根據企業所得稅法，本公司須就應課稅收入按25%的稅率繳納企業所得稅。北京安百勝於2022年12月30日取得高科技企業證書，並有權於2022年至2025年三年內享有15%的優惠稅率。

(c) 按法定稅率計算除稅前虧損之適用稅項開支與按實際稅率計算之稅項開支之對賬如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	**(561,897)**	(572,443)
Tax at the statutory tax rate (25%)	按法定稅率計算的稅項(25%)	**(140,474)**	(143,111)
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	**7,340**	11,533
Expenses not deductible for tax	不可扣稅開支	**9,269**	11,514
Additional deductible allowance for qualified research and development costs	合資格研發成本的額外可扣減撥備	**(98,979)**	(105,173)
Tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣減暫時性差額	**222,844**	225,237
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	**–**	–

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11. INCOME TAX EXPENSE (continued)

Deferred tax assets have not been recognised in respect of the following items:

11. 所得稅開支(續)

遞延稅項資產尚未就下列項目確認：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Tax losses	稅項虧損	**898,941**	698,686
Deductible temporary differences	可扣減暫時性差異	**81,313**	72,263
Total	總計	**980,254**	770,949

The Group has tax losses of RMB3,905,598,000 and RMB3,063,726,000 as at 31 December 2024 and 2023.

於2024年及2023年12月31日，本集團的稅項虧損分別為人民幣3,905,598,000元及人民幣3,063,726,000元。

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

由於該等虧損被認為不大可能有應課稅溢利可用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts for the years ended 31 December 2024 and 2023 is based on the loss for the years attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares assumed to be in issue after taking into account the retrospective adjustments on the assumption that the company conversion into a joint stock company (Company's Capitalization Issue) and the share capital transfer from capital premium had been in effect on 1 January 2022.

12. 母公司普通權益持有人應佔每股虧損

截至2024年及2023年12月31日止年度的每股基本虧損金額乃根據母公司普通權益持有人應佔年內虧損及經計及本公司轉為股份有限公司(本公司資本化發行)及資本溢價股本轉撥已於2022年1月1日生效的追溯調整後假設已發行普通股加權平均數計算。

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The Company had no potentially dilutive ordinary shares in issue during each of the years presented.

The calculation of basic loss per share is based on:

12. 母公司普通權益持有人應佔每股虧損（續）

於各呈列年度，本公司概無已發行潛在攤薄的普通股。

計算每股基本虧損乃基於：

		2024 2024年	2023 2023年
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	母公司普通權益持有人應佔虧損，用於計算每股基本及攤薄虧損（人民幣千元）	**(557,463)**	(571,957)
Shares	**股份**		
Weighted average number of ordinary shares assumed to be outstanding during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的年內假設已發行普通股的加權平均數	**478,540,929**	480,943,660
Loss per share (basic and diluted) (RMB per share)	每股虧損（基本及攤薄）（每股人民幣元）	**(1.16)**	(1.19)

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 2024	**截至2024年止年度**							
At 1 January 2024:	於2024年1月1日：							
Cost	成本	150,381	279,514	226	8,305	3,096	493,714	935,236
Accumulated depreciation and impairment	累計折舊及減值	(29,087)	(59,105)	(104)	(4,188)	(1,909)	–	(94,393)
Net carrying amount	賬面淨值	121,294	220,409	122	4,117	1,187	493,714	840,843
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計折舊及減值	121,294	220,409	122	4,117	1,187	493,714	840,843
Additions	添置	523	712	–	33	–	286,409	287,677
Disposals	出售	–	(4,641)	(17)	(12)	–	–	(4,670)
Depreciation provided during the year	年內折舊撥備	(29,952)	(34,368)	(41)	(2,353)	(648)	–	(67,362)
Transfers	轉讓	–	284,063	32	580	9	(286,396)	(1,712)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除累計折舊及減值	91,865	466,175	96	2,365	548	493,727	1,054,776
At 31 December 2024	於2024年12月31日							
Cost	成本	150,905	557,844	234	8,787	3,105	493,727	1,214,602
Accumulated depreciation and impairment	累計折舊及減值	(59,040)	(91,669)	(138)	(6,422)	(2,557)	–	(159,826)
Net carrying amount	賬面淨值	91,865	466,175	96	2,365	548	493,727	1,054,776

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13. PROPERTY, PLANT AND EQUIPMENT (continued) 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 2023	截至2023年止年度							
At 1 January 2023:	於2023年1月1日：							
Cost	成本	30,059	190,064	200	5,050	2,683	381,731	609,787
Accumulated depreciation and impairment	累計折舊及減值	(13,342)	(34,162)	(94)	(2,299)	(1,180)	–	(51,077)
Net carrying amount	賬面淨值	16,717	155,902	106	2,751	1,503	381,731	558,710
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日，扣除累計折舊及減值	16,717	155,902	106	2,751	1,503	381,731	558,710
Additions	添置	461	2,006	56	983	–	340,069	343,575
Disposals	出售	–	(72)	(8)	–	–	(1,878)	(1,958)
Depreciation provided during the year	年內折舊撥備	(18,415)	(26,336)	(33)	(1,903)	(729)	–	(47,416)
Transfers	轉讓	122,531	88,909	1	2,286	413	(226,208)	(12,068)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日，扣除累計折舊及減值	121,294	220,409	122	4,117	1,187	493,714	840,843
At 31 December 2023	於2023年12月31日							
Cost	成本	150,381	279,514	226	8,305	3,096	493,714	935,236
Accumulated depreciation and impairment	累計折舊及減值	(29,087)	(59,105)	(104)	(4,188)	(1,909)	–	(94,393)
Net carrying amount	賬面淨值	121,294	220,409	122	4,117	1,187	493,714	840,843

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14. LEASES

The Group as a lessee

During the year, the Group has lease contracts for various items of leasehold land and properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There is no lease contract that includes extension and termination options and variable lease payments.

(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:

14. 租賃

本集團作為承租人

年內，本集團就其營運中使用的各類租賃土地及物業訂立租賃合約。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。物業租賃一般租期為2至5年。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。概無包含延期與終止選項以及可變租賃付款的租賃合約。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	30,661	41,881	72,542
Additions	添置	–	4,078	4,078
Disposals	出售	–	(20,546)	(20,546)
Depreciation charge	折舊支出	(649)	(12,035)	(12,684)
As at 31 December 2023	於2023年12月31日	30,012	13,378	43,390
As at 1 January 2024	於2024年1月1日	**30,012**	**13,378**	**43,390**
Additions	添置	**–**	**–**	**–**
Disposals	出售	**–**	**(63)**	**(63)**
Depreciation charge	折舊支出	**(649)**	**(8,039)**	**(8,688)**
As at 31 December 2024	於2024年12月31日	**29,363**	**5,276**	**34,639**

The leasehold land is pledged for the interest-bearing bank and other borrowings in note 23 to the consolidated financial statements.

租賃土地已就綜合財務報表附註23的計息銀行及其他借款作抵押。

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14. 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:

14. 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**19,155**	49,612
New leases	新租賃	**–**	4,078
Accretion of interest recognised during the year (note 7)	年內已確認的利息增加（附註7）	**463**	1,363
Disposals	出售	**(152)**	(27,151)
Payments	付款	**(8,627)**	(8,747)
Carrying amount at the end of the year	年末的賬面值	**10,839**	19,155
Analysed into:	分析如下：		
Current portion	流動部分	**10,839**	14,731
Non-current portion	非流動部分	**–**	4,424

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

租賃負債的到期分析於財務報表附註35披露。

The Group applied the practical expedient to account for a forgiveness or waiver of lease payments as a variable lease payment to make a corresponding adjustment to the lease liabilities, in effect derecognising the part of the lease liabilities that has been forgiven or waived.

本集團已實行實際權宜辦法將免除或豁免租賃付款作為可變租賃付款，以對租賃負債進行相應調整，從而終止確認已被免除或豁免的租賃負債部分。

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14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(c) 於損益確認與租賃有關的金額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**463**	1,363
Depreciation charge of right-of-use assets	使用權資產折舊支出	**8,039**	12,035
Expense relating to short-term leases *	有關短期租賃的開支*	**1,297**	2,140
Total amount recognised in profit or loss	於損益確認總額	**9,799**	15,538

* Included in "Administrative expenses", "Selling and distribution expenses" and "Research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 計入綜合損益及其他全面收益表內「行政開支」、「銷售及分銷開支」及「研發開支」。

(d) The total cash outflow for leases is set out in note 30 to the financial statements.

(d) 租賃的現金流出總額載於財務報表附註30。

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15. GOODWILL

15. 商譽

		RMB'000 人民幣千元
As at 1 January 2024,	於2024年1月1日	9,305
Acquisition of a subsidiary	收購一間附屬公司	–
Cost and net carrying amount at 31 December 2024	於2024年12月31日的成本及賬面淨值	9,305
As at 31 December 2024:	於2024年12月31日：	
Cost	成本	9,305
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	9,305

Goodwill was acquired from the acquisition of Beijing ABZYMO on 8 January 2019.

商譽自於2019年1月8日收購北京安百勝收取。

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Group as the CGU ("CGU") for impairment testing.

The recoverable amount of the CGU has been determined based on a fair value less cost of disposal ("FVLCD") method using cash flow projections which has been considered the highest and best use by market participants. The cash flow projection covering a 20-year period reflects current market expectations about the Group's future amounts. Using a 20-year forecast period in the goodwill impairment test has been considered the best information reasonably available that the market participants would use. It was appropriate because it generally takes longer for a vaccine company to reach perpetual growth mode, compared to companies in other industries, especially when its products are still under clinical trial and the market of such product is at an early stage of development with substantial growth potential.

商譽減值測試

透過業務合併收購的商譽分配至本集團作為減值測試的現金產生單位(「現金產生單位」)。

現金產生單位的可收回金額乃根據公平值減出售成本(「公平值減出售成本」)方式並使用現金流量預測釐定，該預測已考慮市場參與者的最高及最佳用途。涵蓋20年期的現金流量預測反映當前市場對本集團未來金額的預期。於商譽減值測試中使用20年預測期已考慮市場參與者可合理使用的最佳資料。此乃屬恰當，因為與其他行業的公司相比，疫苗公司達致永續增長模式一般需時較長，尤其是當其產品仍處於臨床試驗階段，且該產品的市場處於發展初期且具有龐大增長潛力。

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15. GOODWILL (continued)

Impairment testing of goodwill (continued)

The following describes inputs that were used in the FVLCD of the CGU as at 31 December 2024 and 2023 for its cash flow projections to undertake impairment testing of goodwill:

Revenue – The basis used to determine the projected revenue which is based on market participant's expectation of when to launch the Group's products and also the expectation for future market. The Group's product candidates, HPV 9-valent vaccine and recombinant shingles vaccine, are at the clinical trial stage, and the market participants expect the Group to submit the Biologics License Application ("BLA") to the National Medical Products Administration ("NMPA") for HPV 9-valent vaccine and recombinant shingles vaccine in 2027. The compound growth rate of revenue was estimated based on information available at the time of assessment, disregarding information that became available after the assessment. Such information includes current industry overview and estimated market development of related products.

Budgeted gross margins – The basis used to determine the value assigned to the projected gross margins was the average gross margins that would achieve when the product candidates are commercialised, and would be increased for expected improvements of production efficiency and market development.

Terminal growth rate – The forecasted terminal growth rate is based on market expectations of the industry growth rate and does not exceed the long-term average growth rate for the industry relevant to the CGU.

Discount rate – The discount rate being used was 14.5% as at 31 December 2023 and 2024 which was before tax and reflected the risks relating to the relevant unit estimated by market participants.

15. 商譽(續)

商譽減值測試(續)

以下描述就進行商譽減值測試的現金流量預測而言現金產生單位於2024年及2023年12月31日的公平值減出售成本輸入數據:

收益 – 釐定預算收益的基準乃基於市場參與者預期何時推出本集團的產品以及未來市場的預期。本集團的候選產品(九價HPV疫苗及重組帶狀疱疹疫苗)處於臨床試驗階段,市場參與者預期本集團將於2027年向國家藥品監督管理局(「國家藥監局」)提交九價HPV疫苗及重組帶狀疱疹疫苗的生物製品許可申請(「生物製品許可申請」)。收入複合增長率乃根據評估時可獲得的資料估計,而不考慮評估後可獲得的資料。該等資料包括相關產品的當前行業概覽及估計市場發展。

預算毛利率 – 釐定分配予預期毛利率的價值所用的基準為候選產品將實現商業化時所達致且因預期提高產品效率及市場發展而有所增加的平均毛利率。

終端增長率 – 預測終端增長率乃基於市場對行業增長率的預期,並不超過與現金產生單位相關的行業長期平均增長率。

貼現率 – 所用貼現率為於2023年及2024年12月31日的14.5%,為除稅前及反映市場參與者估計的有關單位的風險。

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15. GOODWILL (continued)

Impairment testing of goodwill (continued)

Based on the impairment assessment conducted by the Group utilising the above key assumptions, the recoverable amount of the CGU estimated from the cash flow forecast exceeded the carrying amount of goodwill and no impairment was considered necessary.

The values assigned to the key assumptions on market development of related products and the pre-tax discount rate are consistent with external information sources.

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of expected revenue, deceasing 1% of budgeted gross margins, decreasing 1% of the terminal growth rate or increasing 1% of the pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which the CGU's recoverable amount above its carrying amount (headroom) are as follows:

15. 商譽(續)

商譽減值測試(續)

根據本集團利用上述主要假設進行的減值評估，現金流量預測所估計的現金產生單位可收回金額超出商譽的賬面值，故認為毋須作出減值。

分配至相關產品市場發展的主要假設及税前貼現率的價值與外部資料來源一致。

關鍵假設變動的敏感度：

本公司管理層已通過降低預期收益的1%、降低預算毛利率的1%、降低終端增長率的1%或增加税前貼現率的1%進行敏感度測試，而所有其他假設保持不變。現金產生單位的可收回金額超出其賬面值的影響(淨空)如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Headroom	淨空	**2,963,391**	4,186,320
Impact by decreasing expected revenue	降低預期收益的影響	**(56,396)**	(49,390)
Impact by decreasing budgeted gross margins	降低預算毛利率的影響	**(228,975)**	(72,309)
Impact by decreasing terminal growth rate	降低終端增長率的影響	**(148,949)**	(148,995)
Impact by increasing pre-tax discount rate	增加税前貼現率的影響	**(837,344)**	(841,934)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

考慮到根據評估仍有足夠的淨空，本公司管理層認為上述主要參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	In-progress research and development technology 開發中的研發技術 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**			
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	**19,006**	**22,120**	**41,126**
Transfers from construction in progress	在建工程轉入	**1,712**	**–**	**1,712**
Amortisation provided during the year	年內計提攤銷	**(5,406)**	**–**	**(5,406)**
At 31 December 2024	於2024年12月31日	**15,312**	**22,120**	**37,432**
At 31 December 2024:	於2024年12月31日：			
Cost	成本	**25,549**	**22,120**	**47,669**
Accumulated amortisation	累計攤銷	**(10,237)**	**–**	**(10,237)**
Net carrying amount	賬面淨值	**15,312**	**22,120**	**37,432**
31 December 2023	2023年12月31日			
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	11,385	22,120	33,505
Transfers from construction in progress	在建工程轉入	12,068	–	12,068
Amortisation provided during the year	年內計提攤銷	(4,447)	–	(4,447)
At 31 December 2023	於2023年12月31日	19,006	22,120	41,126
At 31 December 2023 and at 1 January 2024:	於2023年12月31日及於2024年1月1日：			
Cost	成本	23,837	22,120	45,957
Accumulated amortisation	累計攤銷	(4,831)	–	(4,831)
Net carrying amount	賬面淨值	19,006	22,120	41,126

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16. OTHER INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets

The intangible assets represented the in-progress research and development ("R&D") technology acquired in relation to Beijing ABZYMO acquisition.

The in-progress R&D technology is amortised using the straight-line method over their estimated useful lives when available for use. The recoverable amount of in-progress R&D technology has been determined based on a FVLCD method using cash flow projections having taken into account of the highest and best use by market participants. The cash flow projections covering a 20-year period, as referenced by the useful life of the patent, reflected the current market expectations related to the future economic benefits of the in-progress R&D technology. Using a 20-year forecast period for the in-progress R&D technology impairment test is appropriate because the technology is still in progress and its useful life is expected to be 20 years which is estimated by considering the period of the economic benefits to the Group. It generally takes longer for the HPV 9-valent vaccine to be launched in the market and generate benefits to the Group, compared to companies in other industries, especially when the Group's product candidate – HPV 9-valent vaccine is still under clinical trial and the market of such product is at an early stage of development with substantial growth potential.

16. 其他無形資產(續)

無形資產減值測試

無形資產指本公司收購北京安百勝時所獲得的開發中的研發(「研發」)技術。

開發中的研發技術在達到使用狀態時按估計可使用年期使用直線法攤銷。開發中的研發技術的可收回金額乃根據公平值減出售成本方式及使用現金流量預測釐定，該預測已考慮市場參與者的最高及最佳用途。涵蓋20年期的現金流量預測(參考該專利的可使用年期)反映當前市場對開發中的研發技術未來經濟利益的預期。由於技術仍處於開發狀態，且預期可使用年期為20年(經考慮本集團的經濟利益期間估計)，故對開發中的研發技術減值測試採用20年預測期屬恰當。與其他行業的公司相比，九價HPV疫苗通常需要更長時間才能上市並為本集團產生效益，尤其是本集團的候選產品九價HPV疫苗仍處於臨床試驗階段，且此類產品的市場處於具有顯著增長潛力的開發早期階段。

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16. OTHER INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets (continued)

Revenue – The basis used to determine the projected revenue, which was based on market participants' expectation of when to launch one of the Group's product candidates – HPV 9-valent vaccine, and also the expectation of the future market. HPV 9-valent vaccine is at the clinical trial stage, and the market participants expect the Group to submit the Biologics License Application ("BLA") to the National Medical Products Administration ("NMPA") for this vaccine in 2027. The compound growth rate of revenue was estimated based on information available at the time of assessment, disregarding information that became available after the assessment. Such information includes current industry overview and estimated market development of related products.

Budgeted gross margins – The basis used to determine the value assigned to the projected gross margins was the average gross margins that would achieve when the HPV 9-valent vaccine is commercialised, and would be increased for expected improvements of production efficiency and market development.

Discount rate – The discount rate being used was 15.5% as at 31 December 2024 and 2023 which was before tax and reflected the risks relating to the in-progress R&D technology.

Based on the impairment assessment conducted by the Group utilising the above key inputs, the recoverable amount of the in-progress R&D technology estimated from the cash flow forecast exceeded its carrying amount and no impairment was considered necessary.

16. 其他無形資產(續)

無形資產減值測試(續)

收益 – 釐定預測收益的基準乃基於市場參與者預期何時推出本集團候選產品之一 – 九價HPV疫苗及未來市場的預期。九價HPV疫苗處於臨床試驗階段，且市場參與者預期本集團將於2027年向國家藥品監督管理局(「國家藥監局」)提交該疫苗的生物製品許可申請(「生物製品許可申請」)。收入複合增長率乃根據評估時可獲得的資料估計，而不考慮評估後可獲得的資料。該等資料包括相關產品的當前行業概覽及估計市場發展。

預算毛利率 – 釐定分配予預測毛利率的價值所用的基準為九價HPV疫苗將實現商業化時達致且因預期提高產品效率及市場發展而有所增加的平均毛利率。

貼現率 –2024年及2023年12月31日使用的貼現率為15.5%，為除稅前及反映開發中的研發技術的風險。

根據本集團使用上述主要輸入數據進行的減值評估，估計來自現金流量預測的開發中的研發技術的可收回金額超出其賬面值，故認為毋須作出減值。

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16. OTHER INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets (continued)

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of expected revenue, deceasing 1% of budgeted gross margins, or increasing 1% of the pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which the recoverable amount of the in-progress R&D technology above its carrying amount (headroom) are as follows:

16. 其他無形資產(續)

無形資產減值測試(續)

關鍵假設變動的敏感度：

本公司管理層已通過降低預期收益的1%、降低預算毛利率的1%或增加稅前貼現率的1%進行敏感度測試，而所有其他假設保持不變。開發中的研發技術的可收回金額超出其賬面值的影響(淨空)如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Headroom	淨空	**1,191,880**	1,141,800
Impact by decreasing expected revenue	降低預期收益的影響	**(5,400)**	(8,300)
Impact by decreasing budgeted gross margins	降低預算毛利率的影響	**(50,300)**	(49,500)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	**(90,700)**	(102,500)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the in-progress R&D technology to exceed its recoverable amount.

考慮到根據評估仍有足夠的淨空，本公司管理層認為上述主要參數的合理可能變動不會導致開發中的研發技術的賬面值超出其可收回金額。

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17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		2024 2024年 RMB'000 人民幣千元	2023 2023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	**72,790**	118,410
Long-term deferred assets*	長期遞延資產*	**71,303**	–
Deposits – non current**	按金 – 非即期**	**3,900**	2,400
Prepayment for long-term insurance***	長期保險的預付款項***	**958**	1,430
Total	總計	**148,951**	122,240

As at 31 December 2024, the Group had no time deposits with a maturity date of one year later.

於2024年12月31日，本集團並無到期日為一年後的定期存款。

* These are long-term assets deferred over their useful lives.

* 該等金額乃於可使用年期內遞延的長期資產。

** This is the prepayment for long-term insurance, which will expire in September 2027. The Company signed finance lease contracts with Zhongguancun Science-Tech Leasing Co., Ltd. ("Zhongguancun") with regard to the sale and leaseback for certain equipments, of which the related deposit being paid to Zhongguancun amounted to RMB3,900,000.

** 此為長期保險的預付款項，並將於2027年9月到期。本公司與中關村科技租賃股份有限公司(「中關村」)就若干設備的出售與回租簽訂融資租賃合約，其中向中關村支付的相關按金為人民幣3,900,000元。

*** This is the prepayment for long-term insurance, which will expire in September 2027.

*** 此為長期保險的預付款項，並將於2027年9月到期。

18. INVENTORIES

18. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	**76,138**	100,977
Provision for inventories	存貨撥備	**(13,839)**	(7,227)
Total	總計	**62,299**	93,750

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19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	**1,181**	24,326
Prepayment for research and development expenses	研發開支的預付款項	**2,740**	4,433
Deposits	存款	**2,032**	2,778
Value-added tax recoverable	可收回增值税	**93,892**	38,569
Prepayment for shares purchased under 2022 H share incentive scheme (note 27)	根據2022年H股激勵計劃購入股份的預付款項（附註27）	**33,213**	46,649
Others	其他	**3,226**	6,442
Total	總計	**136,284**	123,197

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of each of the reporting periods, the loss allowance was assessed to be minimal.

計入上述結餘的金融資產與近期並無拖欠及逾期款項記錄的應收款項有關。於各報告期末，虧損撥備被評估為金額不大。

Value-added tax recoverable represents input VAT related to property, plant and equipment acquired and research and development expenses incurred which are expected to be recovered either through refund from tax bureaus or to be utilised in the future to offset the output VAT. The amounts are expected to be recovered within one year and thus are recorded as current assets.

可收回增值税指與已購買物業、廠房及設備以及已產生的研發開支有關的進項增值税，預計將透過税務局退税收回或日後用於抵扣銷項增值税。預計可於一年內收回的款項計作流動資產。

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20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS AND TIME DEPOSITS

20. 現金及現金等價物以及已質押存款及定期存款

Cash and cash equivalents and pledged deposits

現金及現金等價物以及已質押存款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at banks	銀行現金	**327,271**	912,426
Less: Pledged deposits	減：已質押存款	**(8,231)**	(77,443)
Cash and cash equivalents	現金及現金等價物	**319,040**	834,983
Denominated in:	以下列項目計值：		
RMB	人民幣	**217,127**	247,104
USD	美元	**99,109**	509,223
HKD	港元	**2,804**	78,656
Total	總計	**319,040**	834,983

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

人民幣不可自由兑換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可獲准通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行存款按每日銀行存款利率之浮動利率賺取利息。銀行結餘及已質押存款存放於信譽良好且近期並無拖欠記錄的銀行。

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20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS AND TIME DEPOSITS (continued)

20. 現金及現金等價物以及已質押存款及定期存款(續)

Time deposits with original maturity of more than three months

原到期日超過三個月的定期存款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Time deposits with original maturity of more than three months*	原到期日超過三個月的定期存款*	**129,275**	–
Time deposits with original maturity of more than three months	原到期日超過三個月的定期存款	**129,275**	–
Denominated in:	以下列項目計值：		
RMB	人民幣	**45,890**	–
USD	美元	**83,385**	–
Total	總計	**129,275**	–

* Time deposits are made for depending on the immediate cash requirements of the Group and earn interest at the time deposit rates. The time deposits are deposited with creditworthy banks with no recent history of default.

* 定期存款視乎本集團的即時現金要求而定，並按定期存款利率賺取利息。定期存款存入近期並無違約歷史的信譽良好的銀行內。

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21. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

21. 貿易應付款項及應付票據

於報告期末，貿易應付款項及應付票據根據發票日期的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	一年內	**41,603**	113,918
Over 1 year	超過一年	**18,186**	1,163
Total	總計	**59,789**	115,081

Trade and bills payables are non-interest-bearing and are normally settled within the normal operating cycle.

貿易應付款項及應付票據不計息，一般於正常營運週期內結算。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deposits received from vendors	自賣方收取的按金	**6,450**	19,814
Payable for property, plant and equipment	應付物業、廠房及設備款項	**59,751**	24,060
Accrued research and development expenses	應計研發開支	**134,761**	85,140
Accrued renovation and construction expenses	應計裝修及建築開支	**20,401**	89,570
Staff payroll, welfare and bonus payables	應付員工薪酬、福利及花紅	**25,054**	33,683
Other payables	其他應付款項	**22,997**	15,849
Total	總計	**269,414**	268,116

Other payables and accruals of the Group are non-interest-bearing and have an average term of three months.

本集團的其他應付款項及應計費用為免息且平均期限為三個月。

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23. INTEREST-BEARING BANK AND OTHER BORROWINGS

23. 計息銀行及其他借款

		2024 2024年			2023 2023年		
		Effective interest rate per annum % 實際年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate per annum % 實際年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	**即期**						
Bank loans – secured**	銀行貸款 – 有抵押**	5-year LPR* 5年期LPR*	2025 2025年	19,929	5-year LPR 5年期LPR	2024 2024年	4,800
Bank loans – secured	銀行貸款 – 有抵押	1-year LPR+10bps – 1-year LPR+30bps 1年期LPR加10個基點至1年期LPR加30個基點	2025 2025年	30,807	–	–	–
Bank loans – unsecured	銀行貸款 – 無抵押	1-year LPR-25bps – 1-year LPR+35bps 1年期LPR減25個基點至1年期LPR加35個基點	2025 2025年	146,614	1-year LPR – 1-year LPR+35bps 1年期LPR至1年期LPR加35個基點	2024 2024年	25,825
Bank loans – unsecured	銀行貸款 – 無抵押	3.45%	2025 2025年	32,758	–	–	–
Bank loans – unsecured	銀行貸款 – 無抵押	3.15%	2025 2025年	10,026	–	–	–
Bank loans – unsecured	銀行貸款 – 無抵押	3.30%	2025 2025年	32,876	–	–	–
Borrowings related to sale and leaseback***	與售後回租有關的借款***	6.07% – 6.7%	2025 2025年	26,347	6.7%	2024 2024年	15,682
Other loan****	其他貸款****	3.81%	2025 2025年	200,021	–	–	–
Non-Current	**非即期**						
Bank loans – secured	銀行貸款 – 有抵押	5-year LPR 5年期LPR	2026-2028 2026年至2028年	172,477	5-year LPR 5年期LPR	2025-2028 2025年至2028年	195,200
Bank loans – secured	銀行貸款 – 有抵押	1-year LPR+10bps – 1-year LPR+30bps 1年期LPR加10個基點至1年期LPR加30個基點	2026-2028 2026年至2028年	26,832	–	–	–
Bank loans – unsecured	銀行貸款 – 無抵押	1-year LPR-25bps – 1-year LPR+35bps 1年期LPR減25個基點至1年期LPR加35個基點	2026-2027 2026年至2027年	135,210	1-year LPR – 1-year LPR+35bps 1年期LPR至1年期LPR加35個基點	2025-2026 2025年至2026年	364,938
Bank loans – unsecured	銀行貸款 – 無抵押	3.15%	2026-2027 2026年至2027年	20,000	–	–	–
Borrowings related to sale and leaseback***	與售後回租有關的借款***	6.07%-6.7%	2026-2027 2026年至2027年	24,359	6.7%	2026 2026年	25,195
Total	總計			878,256			631,640

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23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

* LPR (Loan Prime Rate) is the basic loan reference rate calculated and published by the National Interbank Funding Center authorised by the People's Bank of China.

** The borrowing was secured by leasehold land, and bear a floating interest rate.

*** The borrowings amounting to RMB50,707,000 (31 December 2023: RMB40,877,000) were related to a finance lease contract with Zhongguancun Science-Tech Leasing Co., Ltd. ("Zhongguancun"), which were secured by mortgages over the sale and leaseback equipment, and bear a fixed interest rate with 6.7%.

**** The borrowings amounting to RMB200,000,000 (31 December 2023: nil) was provided by Yangtze River Pharmaceutical. with a repayment date of 31 March 2025, which were unsecured, and bear a fixed interest rate with 3.81%. Subsequent to 31 December 2024, the Company entered into a supplementary agreement with Yangtze River Pharmaceutical, pursuant to which Yangtze River Pharmaceutical has consented to extend the repayment period of the borrowing up to 1 April 2026.

23. 計息銀行及其他借款(續)

* LPR(貸款優惠利率)為中國人民銀行授權的全國銀行間同業拆借中心計算並公佈的基本貸款參考利率。

** 借款以租賃土地作抵押，按浮動利率計息。

*** 與中關村科技租賃股份有限公司(「中關村」)簽訂的融資租賃合約有關的借款為人民幣50,707,000元(2023年12月31日：人民幣40,877,000元)，該借款以售後回租設備的按揭作抵押，按6.7%的固定利率計息。

**** 人民幣200,000,000元(2023年12月31日：零)的借款由揚子江藥業提供，還款日期為2025年3月31日，為無抵押，固定利率為3.81%。於2024年12月31日之後，本公司與揚子江藥業簽訂一份補充協議，據此揚子江藥業同意將借款的還款期最長延長至2026年4月1日。

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23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

23. 計息銀行及其他借款(續)

Analysed into:

分析如下：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析如下：		
Bank loans and overdrafts repayable:	應償還的銀行貸款及透支：		
Within one year or on demand	一年內或按要求	**273,010**	30,625
In the second year	第2年	**193,020**	250,832
In the third to fifth years, inclusive	第3至第5年，包括首尾兩年	**161,499**	309,306
Subtotal	小計	**627,529**	590,763
Other borrowings repayable:	應償還的其他借款：		
Within one year	一年內	**226,431**	15,682
In the second year	第2年	**18,973**	16,516
In the third to fifth years, inclusive	第3至第5年，包括首尾兩年	**5,323**	8,679
Subtotal	小計	**250,727**	40,877
Total	總計	**878,256**	631,640

24. DEFERRED INCOME

24. 遞延收入

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	**58,904**	75,811

Government grants received related to assets invested in equipment and plant were credited to deferred income and are recognised as income over the expected useful lives of the relevant assets.

已收政府補助與投資於設備及廠房的資產有關，計入遞延收入，並於相關資產的預期可使用年期內確認為收入。

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25. DEFERRED TAX

25. 遞延税項

Deferred tax liabilities

遞延税項負債

		2024 2024年		
		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生的公平值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	**5,530**	**2,691**	**8,221**
Deferred tax charged/(credited) to the statement of profit or loss during the year	於年內自損益表扣除／(計入)的遞延税項	**–**	**(1,602)**	**(1,602)**
Exchange differences	匯兑差額	**–**	**–**	**–**
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延税項負債總額	**5,530**	**1,089**	**6,619**

Deferred tax assets

遞延税項資產

		2024 2024年 Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	**2,691**
Deferred tax credited to the statement of profit or loss during the year	於年內自損益表計入的遞延税項	**(1,602)**
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延税項資產總額	**1,089**

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25. DEFERRED TAX (continued)
25. 遞延税項(續)

Deferred tax liabilities

遞延税項負債

		2023 2023年		
		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生的公平值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	5,530	–	5,530
Effect of adoption of amendments to IAS 12	採納國際會計準則第12號修訂本之影響	–	8,357	8,357
At 1 January 2023 (restated)	於2023年1月1日(經重列)	5,530	8,357	13,887
Deferred tax charged/(credited) to the statement of profit or loss during the year (restated)	於年內自損益表扣除／(計入)的遞延税項(經重列)	–	(5,666)	(5,666)
Exchange differences	匯兑差額	–	–	–
Gross deferred tax liabilities at 31 December 2023 (restated)	於2023年12月31日的遞延税項負債總額(經重列)	5,530	2,691	8,221

Deferred tax assets

遞延税項資產

		2023 2023年 Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	–
Effect of adoption of amendments to IAS 12	採納國際會計準則第12號修訂本之影響	8,357
At 1 January 2023 (restated)	於2023年1月1日(經重列)	8,357
Deferred tax credited to the statement of profit or loss during the year (restated)	於年內自損益表計入的遞延税項(經重列)	(5,666)
Gross deferred tax assets at 31 December 2023 (restated)	於2023年12月31日的遞延税項資產總額(經重列)	2,691

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25. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position, The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

25. 遞延稅項(續)

就呈報而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。本集團作財務報告用途的遞延稅項結餘分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	**5,530**	5,530
Net deferred tax liabilities in respect of continuing operations	有關持續經營業務的遞延稅項負債淨額	**5,530**	5,530

26. OTHER NON-CURRENT LIABILITIES

26. 其他非流動負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accrued renovation and construction expenses*	應計裝修及建築開支*	**68,901**	–
Payable for property, plant and equipment*	應付物業、廠房及設備款項*	**59,275**	–
Total	總計	**128,176**	–

The amount primarily comprises the non-current portions of accrued renovation and construction expenses and property, plant & equipment payables, which are not contractually due within one year.

該款項主要包括應計裝修及建築開支以及應付物業、廠房及設備款項的非流動部分，並非根據合約條款於一年內到期。

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27. SHARE CAPITAL/TREASURY SHARES

27. 股本／庫存股

Shares

股份

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Issued and fully paid: 482,963,000 (2023: 482,963,000) ordinary shares	已發行及繳足： 482,963,000股（2023年：482,963,000股）普通股	**482,963**	482,963

A summary of movements in the Company's share capital is as follows:

本公司股本變動概列如下：

Share capital	**股本**	**Total 總計 RMB'000 人民幣千元**
As at 31 December 2023	於2023年12月31日	482,963
As at 31 December 2024	於2024年12月31日	**482,963**

Treasury shares	**庫存股**	**Total 總計 RMB'000 人民幣千元**
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(54,005)
Shares purchased under 2022 H Share Incentive Scheme (a)	根據2022年H股激勵計劃購入的股份(a)	(14,276)
As at 31 December 2024	於2024年12月31日	**(68,281)**

Note:

(a) On 16 September 2022, shareholders of the Group approved the adoption of the 2022 H share incentive scheme (the "2022 H Share Incentive Scheme"). Pursuant to the 2022 H Share Incentive Scheme, a total of 1,787,000 shares were purchased from the secondary market by the trustee under the scheme at a total consideration of RMB14,276,000 before expenses during 2024.

附註：

(a) 於2022年9月16日，本集團股東批准採納2022年H股激勵計劃（「2022年H股激勵計劃」）。根據2022年H股激勵計劃，受託人於2024年以總代價人民幣14,276,000元（未計開支）於二級市場上購入合共1,787,000股股份。

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28. RESERVES

The amounts of the Group's and the Company's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity and in the statement of financial position of the Company in note 36 to the financial statements.

28. 儲備

於本年度及過往年度，本集團及本公司的儲備金額及變動於財務報表附註36之綜合權益變動表及本公司財務狀況表呈列。

29. SHARE AWARD SCHEME

The Company adopted share award schemes (the "Schemes") for certain personnel in order to recognise and reward the contribution of certain directors and employees ("Granted employees") to the growth and development of the Group, and retain eligible employees for the continuous operation and development of the Group. During the year, the Group granted equity interests of the Company under the Schemes through Taizhou Ruibaitai Pharmaceutical Technology Partnership (L.P.)) ("Ruibaitai") and Lianyungang Ruibaihe Pharmaceutical Technology Partnership (L.P.) ("Ruibaihe"). Both of Ruibaitai and Ruibaihe are controlled by the general partners of the partnerships.

29. 股份獎勵計劃

本公司為若干人員採用了股份獎勵計劃(「計劃」)，以表彰及獎勵若干董事及僱員(「獲授僱員」)對本集團成長及發展的貢獻，並為本集團的持續經營及發展保留合資格僱員。於年內，本集團通過泰州瑞百泰醫藥科技合夥企業(有限合夥)(「瑞百泰」)及連雲港瑞百和醫藥科技合夥企業(有限合夥)(「瑞百和」)在計劃下授予本公司的股權。瑞百泰及瑞百和均由合夥關係下普通合夥人控制。

On 25 March 2021, 2.2% of the then equity interests in the Company were granted to 41 selected employees of the Company for a consideration of RMB12,738,000 through Ruiwenshibole. There was no vesting period for these equity interest granted.

於2021年3月25日，本公司2.2%的當時股權通過睿文詩播樂以人民幣12,738,000元的代價授予本公司41名選定員工，該等獲授股權並無歸屬期。

On 25 March 2021, 2.8% of the then equity interests in the Company were granted to 41 selected employees of the Company for a consideration of RMB16,212,000 through Ruibaitai. The vesting period and vesting condition of the scheme were as follows.

於2021年3月25日，本公司2.8%的當時股權通過瑞百泰以人民幣16,212,000元的代價授予本公司41名選定僱員，該計劃的歸屬期及歸屬條件如下。

In May 2021, 0.1038% of the then equity interests (equivalent to 46,544 shares before the Share Allotment, and 465,436 as adjusted after the Share Allotment) in the Company were forfeited due to the resignation of one employee, and were transferred to another employee as newly granted share awards.

於2021年5月，因一名僱員辭職而沒收本公司0.1038%的當時股權(相當於股份配發前的46,544股股份，及於股份配發後經調整的465,436股)，並作為新授出股份獎勵而轉讓予另一名僱員。

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29. SHARE AWARD SCHEME (continued)

During July to November 2021, 0.0175% of the then equity interests (equivalent to 78,533 shares) in the Company were forfeited due to the resignation of two employees and were transferred to another employee as newly granted share awards.

On 27 September 2021, 1.1% of the then equity interests (equivalent to 4,925,832 shares) in the Company were granted to 19 selected employees of the Company for a consideration of RMB9,572,000 through Ruibaihe. The 1.1% equity interest aforementioned was transferred from Mr. Yong Liu which has met the vesting condition and thus was regarded as newly granted share awards.

During May to September 2022, 0.0727% of the then equity interests (equivalent to 325,878 shares) in the Company were forfeited due to the resignation of two employees and were transferred to another employee as newly granted share awards.

During 2023, 0.2048% of the then equity interests (equivalent to 989,290 shares) in the Company were forfeited due to the resignation of seven employees and were transferred to another employee as newly granted share awards.

During 2024, 0.0095% of the then equity interests (equivalent to 45,881 shares) in the Company were forfeited due to the resignation of one employee, and were transferred to another employee as newly granted share awards.

On 18 April 2024, share incentives totalling 4,133,045 shares were granted to 95 employees. The Group subsequently measures these equity-settled share-based payments.

29. 股份獎勵計劃(續)

於2021年7月至11月，因兩名僱員辭職而沒收本公司0.0175%的當時股權(相當於78,533股股份)，並作為新授出股份獎勵而轉讓予另一名僱員。

於2021年9月27日，本公司1.1%的當時股權(相當於4,925,832股股份)透過瑞百和以人民幣9,572,000元的代價授予本公司19名選定僱員。上述1.1%股權已由劉勇先生轉讓，而劉勇先生已符合歸屬條件，故該等股權被視為新授出股份獎勵。

於2022年5月至9月，因兩名僱員辭職而沒收本公司0.0727%的當時股權(相當於325,878股股份)，並作為新授出股份獎勵而轉讓予另一名僱員。

於2023年，因七名僱員辭職而沒收本公司0.2048%的當時股權(相當於989,290股股份)，並作為新授出股份獎勵而轉讓予另一名僱員。

於2024年，因一名僱員辭職而沒收本公司0.0095%的當時股權(相當於45,881股股份)，並作為新授出股份獎勵而轉讓予另一名僱員。

於2024年4月18日，已授予95名僱員合共4,133,045股股份的股份獎勵。本集團其後計量該等以股份為基礎的股本結算付款。

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29. SHARE AWARD SCHEME (continued)

The vesting period and vesting condition of the granted equity interests through Ruibaitai and Ruibaihe were as follows.

29. 股份獎勵計劃(續)

透過瑞百泰及瑞百和已授出股權的歸屬期及條件如下。

Vesting % 歸屬比例%	Vesting Period 歸屬期
20%	(i) if employment with the Group exceeds two years: 20% of the share awards granted can be vested at grant date; (ii) otherwise, the vesting period is defined as grant date through the date reaching two years' employment with the Group (i) 倘本集團僱用超過兩年：授出股份獎勵的20%可於授出日期歸屬；(ii)否則，歸屬期界定為授出日期，直至本集團僱用日期起計兩年內
20%	3 years 3年
60%	5 years 5年

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29. SHARE AWARD SCHEME (continued)

The vesting period and vesting condition of the granted equity interests under the 2022 H Share Incentive Scheme during the year were as follows.

29. 股份獎勵計劃(續)

2022年H股激勵計劃年內已授出股權的歸屬期及歸屬條件如下。

Equity granted to the Chief Quality Officer
授予首席質量官的股權

Vesting % 歸屬比例%	Vesting Period 歸屬期	Performance Target 表現目標	Price Target (HKD) 價格目標(港元)
25%	2024/12/1	1. Completion and adjustment of the HPV vaccine industrial base.	
	2024/12/1	1. 完成並調整HPV疫苗產業基地。	
		2. Phase I clinical trial enrollment for the shingles vaccine.	24.80
		2. 帶狀疱疹疫苗的I期臨床試驗登記。	
15%	2025/12/1	1. Completion of clinical approval application for the HPV vaccine.	
	2025/12/1	1. 完成HPV疫苗的臨床批件申請階段。	
		2. Initiation of Phase III clinical trial enrollment for the shingles vaccine.	37.20
		2. 啟動帶狀疱疹疫苗的III期臨床試驗登記。	
20%	2026/12/1	1. Completion of biologics license application submission acceptance for the HPV vaccine.	
	2026/12/1	1. 完成HPV疫苗的生物製品許可申請提交受理	
		2. Submission of registration application materials for the shingles vaccine completed.	49.60
		2. 就已完成的帶狀疱疹疫苗提交註冊申請材料。	
20%	2027/12/1	1. The HPV vaccine has obtained marketing authorization.	
	2027/12/1	1. HPV疫苗已獲得上市許可。	
		2. The shingles vaccine has obtained marketing authorization.	62.00
		2. 帶狀疱疹疫苗已獲得上市許可。	
20%	2028/12/1		74.40
	2028/12/1		

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29. SHARE AWARD SCHEME (continued) 29. 股份獎勵計劃(續)

Equity granted to the Deputy General Manager
授予副總經理的股權

Vesting % 歸屬比例%	Vesting Period 歸屬期	Performance Target 表現目標	Price Target (HKD) 價格目標(港元)
10%	2024/12/1	1. Completion and adjustment of the HPV vaccine industrial base.	
	2024/12/1	1. 完成並調整HPV疫苗產業基地。	
		2. Phase I clinical trial enrollment for the shingles vaccine.	24.80
		2. 帶狀疱疹疫苗的I期臨床試驗登記。	
15%	2025/12/1	1. Completion of clinical approval application for the HPV vaccine.	
	2025/12/1	1. 完成HPV疫苗的臨床批件申請階段。	
		2. Initiation of Phase III clinical trial enrollment for the shingles vaccine.	37.20
		2. 啟動帶狀疱疹疫苗的III期臨床試驗登記。	
20%	2026/12/1	1. Completion of biologics license application submission acceptance for the HPV vaccine.	
	2026/12/1	1. 完成HPV疫苗的生物製品許可申請提交受理。	
		2. Submission of registration application materials for the shingles vaccine completed.	49.60
		2. 就已完成的帶狀疱疹疫苗提交註冊申請材料。	
25%	2027/12/1	1. The HPV vaccine has obtained marketing authorization.	
	2027/12/1	1. HPV疫苗已獲得上市許可。	
		2. The shingles vaccine has obtained marketing authorization.	62.00
		2. 帶狀疱疹疫苗已獲得上市許可。	
30%	2028/12/1		74.40
	2028/12/1		

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29. SHARE AWARD SCHEME (continued) 29. 股份獎勵計劃(續)

Shares granted to the remaining employees
授予餘下僱員的股份

Vesting % 歸屬比例%	Vesting Period 歸屬期	Performance Target 表現目標	Price Target (HKD) 價格目標(港元)
30%	2024/12/1	1. Completion and adjustment of the HPV vaccine industrial base.	
	2024/12/1	1. 完成並調整HPV疫苗產業基地。	
		2. Phase I clinical trial enrollment for the shingles vaccine.	24.80
		2. 帶狀疱疹疫苗的I期臨床試驗登記。	
30%	2025/12/1	1. Completion of clinical approval application for the HPV vaccine.	
	2025/12/1	1. 完成HPV疫苗的臨床批件申請階段。	
		2. Initiation of Phase III clinical trial enrollment for the shingles vaccine.	37.20
		2. 啟動帶狀疱疹疫苗的III期臨床試驗登記。	
40%	2026/12/1	1. Completion of biologics license application submission acceptance for the HPV vaccine.	
	2026/12/1	1. 完成HPV疫苗的生物製品許可申請提交受理。	
		2. Submission of registration application materials for the shingles vaccine completed.	49.60
		2. 就已完成的帶狀疱疹疫苗提交註冊申請材料。	

If none of the vesting conditions are met, the corresponding vesting period will automatically be extended by one year.

倘並無滿足歸屬條件，相應的歸屬期將自動延長一年。

The fair value of services received in return for a share award granted is measured by reference to the fair value of the share award granted less the consideration received by the Group. The fair value of the share award granted is measured as the market value at the grant date, for the year of 2023 and 2024, the closing share price as of the grant date is used as a reference of the fair value of the shares, while for the year of 2021, the fair value is determined using the discounted cash flow approach. Key assumptions including the discount rate, terminal growth rate and DLOM are required to be determined by the directors of the Company with best estimate.

就授出股份獎勵而收取的服務公平值乃參考授出股份獎勵的公平值減本集團收取的代價計量。授出的股份獎勵的公平值按股份授出日期的市場價值計量，於2023年及2024年，截至授出日期之收市價乃作為股份公平值之參考，而於2021年之公平值乃採用貼現現金流方式釐定。主要假設(包括貼現率、終端增長率及缺乏市場流動性折扣率)須由本公司董事以最佳估計釐定。

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29. SHARE AWARD SCHEME (continued)

29. 股份獎勵計劃(續)

		Grant during 2021 於2021年期間授出
Discount rate	貼現率	14.5% – 16%
Terminal growth rate	終端增長率	0%
DLOM	缺乏市場流動性折扣率	7.0% – 15%

During the year ended 31 December 2024, share-based payments of RMB33,658,000 (2023: RMB41,893,000) were charged to profit or loss.

截至2024年12月31日止年度，以股份為基礎的付款人民幣33,658,000元(2023年：人民幣41,893,000元)於損益中扣除。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30. 綜合現金流量表附註

(a) Major non-cash transactions

(a) 主要非現金交易

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of nil (2023: RMB4,078,000), in respect of lease arrangements for properties.

年內，本集團就物業租賃安排的使用權資產及租賃負債的非現金添置為零(2023年：人民幣4,078,000元)。

The Group had non-cash additions to administrative expenses, selling and distribution expenses and research and development costs of RMB19,760,000, RMB1,005,000 and RMB12,893,000 (2023: RMB28,781,000, RMB1,379,000 and RMB11,733,000), respectively, in respect of share award schemes.

就股份獎勵計劃而言，本集團行政開支、銷售及分銷開支及研發成本的非現金添置分別為人民幣19,760,000元、人民幣1,005,000元及人民幣12,893,000元(2023年：人民幣28,781,000元、人民幣1,379,000元及人民幣11,733,000元)。

The Group had non-cash declines to Interest-bearing bank and other borrowings-current of RMB3,563,000 (2023: nil), in respect of the repayment period extension.

就延長還款期而言，本集團計息銀行及其他流動借款的非現金減值為人民幣3,563,000元(2023年：零)。

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
30. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities
(b) 融資活動產生的負債變動

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	**631,640**	**19,155**	**650,795**
Additions	添置	**305,242**	**–**	**305,242**
Disposals	出售	**–**	**(152)**	**(152)**
Interest expense	利息開支	**26,758**	**463**	**27,221**
Payment	付款	**(85,384)**	**(8,627)**	**(94,011)**
Including:	*包括：*			
– Changes from financing cash flows	*– 融資現金流量變動*	***(77,060)***	***(8,627)***	***(85,687)***
– Changes from investing cash flows	*– 投資現金流量變動*	***(8,324)***	***–***	***(8,324)***
At 31 December 2024	於2024年12月31日	**878,256**	**10,839**	**889,095**

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	233,015	49,612	282,627
Additions	添置	408,871	4,078	412,949
Disposals	出售	–	(27,151)	(27,151)
Interest expense	利息開支	19,989	1,363	21,352
Payment	付款	(30,235)	(8,747)	(38,982)
Including:	*包括：*			
– Changes from financing cash flows	*– 融資現金流量變動*	*(22,449)*	*(8,747)*	*(31,196)*
– Changes from investing cash flows	*– 投資現金流量變動*	*(7,786)*	*–*	*(7,786)*
At 31 December 2023	於2023年12月31日	631,640	19,155	650,795

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30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

30. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃的現金流出總額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	經營活動內	**1,297**	2,140
Within financing activities	融資活動內	**8,627**	8,747
Total	總計	**9,924**	10,887

31. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

31. 承擔

於報告期末，本集團的資本承擔如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Buildings	樓宇	**232,247**	25,487
Plant and machinery	廠房及機器	**149,528**	50,680
Total	總計	**381,775**	76,167

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32. RELATED PARTY TRANSACTIONS

The Group had no transactions with related parties during the year. The Group had no outstanding balances with related parties.

Compensation of key management personnel of the Group:

The remuneration of directors, supervisors and the chief executive of key management was as follows:

32. 關聯方交易

本集團於年內並無與關聯方進行任何交易。本集團與關聯方概無未償還的結餘。

本集團關鍵管理人員薪酬：

董事、監事及最高行政人員等關鍵管理人員的薪酬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	**6,991**	11,974
Pension scheme contributions	退休金計劃供款	**374**	364
Share-based payments	以股份為基礎的付款	**18,582**	22,235
Total compensation paid to key management personnel	支付予關鍵管理人員的薪酬總額	**25,947**	34,573

Further details of directors', supervisors' and the chief executive's remuneration are set out in note 8 to the financial statements.

有關董事、監事及最高行政人員薪酬的進一步詳情載於財務報表附註8。

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33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

33. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

As at 31 December 2024 **於2024年12月31日**

Financial assets **金融資產**

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
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	99,660
Cash and cash equivalents	現金及現金等價物	448,315
Total	總計	547,975

As at 31 December 2024 **於2024年12月31日**

Financial liabilities **金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	59,789
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	269,414
Interest-bearing bank and other borrowings	計息銀行及其他借款	878,256
Total	總計	1,207,459

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33. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 33. 按類別劃分的金融工具(續)

As at 31 December 2023 **於2023年12月31日**

Financial assets **金融資產**

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
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	2,778
Cash and cash equivalents	現金及現金等價物	834,983
Total	總計	837,761

As at 31 December 2023 **於2023年12月31日**

Financial liabilities **金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	115,081
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	44,521
Interest-bearing bank and other borrowings	計息銀行及其他借款	631,640
Total	總計	791,242

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair values

Management has assessed that the fair values of cash and cash equivalents, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of other non-current financial liabilities including interest-bearing bank and other borrowings and redemption liabilities on owners' capital have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and the fair values approximate to their carrying amounts.

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 time deposits and 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 2024 and 2023 were assessed to be insignificant. Management has assessed that the fair values of the non-current portion of time deposits and interest-bearing bank and other borrowings approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting periods, 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 financial reporting.

34. 金融工具的公平值及公平值層級

公平值

管理層已評估，主要由於該等工具的短期到期性質，現金及現金等價物、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債之公平值與其賬面值大致相若。其他非流動金融負債（包括計息銀行及其他借款及擁有人資本的贖回負債）的公平值已按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算，公平值與其賬面值相若。

金融資產及負債之公平值以自願交易方（強迫或清盤出售除外）當前交易中該工具之可交易金額入賬。下列方法及假設用於估計公平值：

定期存款及計息銀行及其他借款的非即期部分的公平值乃按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算。由於本集團於2024年及2023年12月31日的計息銀行及其他借款本身的不履約風險，公平值變動被評估為不重大。管理層已評估定期存款及計息銀行及其他借款的非即期部分的公平值與其賬面值相若。

本集團的財務部門負責釐定金融工具公平值計量的政策及程序。於各報告期末，財務部門分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。董事定期審閱金融工具公平值計量的結果，以供財務報告之用。

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截至2024年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest risk

The Group has no significant interest-bearing assets other than time deposits (note 17) and cash and cash equivalents (note 20). The Group's interest rate risk arises from its borrowings, details of which are set out in note 23. Interest-bearing bank and other borrowings at variable rates expose the Group to the risk of changes on market interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with a floating interest rate.

As at 31 December 2024, if interest rates on loans had been 50 basis points higher/lower with all other variables held constant, the loss before tax for the year ended 31 December 2024 would have been RMB2,739,000 (2023: RMB2,063,000) higher/lower, mainly as a result of the higher/lower interest expense on loans.

35. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及計息銀行及其他借款。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，如直接來自其營運的貿易及其他應付款項。

本集團金融工具產生的主要風險為利息風險、外匯風險、信貸風險及流動資金風險。董事會檢討及同意管理該等風險的政策，其概要如下。

利息風險

除定期存款(附註17)以及現金及現金等價物(附註20)外，本集團並無重大計息資產。本集團的利率風險來自其借款，詳情載於附註23。浮動利率計息的計息銀行及其他借款使本集團面臨市場利率變動的風險。本集團並無使用任何利率掉期來對沖其利率風險。本集團面臨的市場利率變動風險主要與本集團的浮息債務責任有關。

於2024年12月31日，倘貸款利率上升／下降50個基點，而所有其他變量保持不變，截至2024年12月31日止年度的除税前虧損將增加／減少人民幣2,739,000元(2023年：人民幣2,063,000元)，主要由於貸款利息開支增加／減少所致。

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截至2024年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has certain cash and cash equivalents denominated in foreign currencies, mainly United States Dollars ("USD") and Hong Kong Dollars ("HKD"), which are exposed to foreign currency risk. The Group has not hedged its foreign currency risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's loss before tax and equity (due to changes in the fair value of monetary assets and liabilities).

35. 財務風險管理目標及政策(續)

外匯風險

本集團持有若干以外幣(主要為美元(「美元」)及港元(「港元」))計值的現金及現金等價物，會面臨外匯風險。本集團概無對沖其外匯風險。

下表顯示於報告期末，在所有其他變量保持不變的情況下，本集團除税前虧損以及權益對美元及港元匯率之合理可能變動的敏感度(原因在於貨幣性資產及負債的公平值變動)。

		Increase/ (decrease) in the rate of foreign currency 外幣匯率 增加／(減少) %	Increase/ (decrease) in loss before tax 除税前虧損 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
31 December 2024	**2024年12月31日**			
If RMB strengthens against US$	若人民幣兑美元升值	**5**	**9,125**	**9,125**
If RMB weakens against US$	若人民幣兑美元貶值	**(5)**	**(9,125)**	**(9,125)**
If RMB strengthens against HK$	若人民幣兑港元升值	**5**	**140**	**140**
If RMB weakens against HK$	若人民幣兑港元貶值	**(5)**	**(140)**	**(140)**
31 December 2023	2023年12月31日			
If RMB strengthens against US$	若人民幣兑美元升值	5	25,498	25,498
If RMB weakens against US$	若人民幣兑美元貶值	(5)	(25,498)	(25,498)
If RMB strengthens against HK$	若人民幣兑港元升值	5	3,933	3,933
If RMB weakens against HK$	若人民幣兑港元貶值	(5)	(3,933)	(3,933)

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of cash and cash equivalents and other receivables and other assets included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at the end of the reporting periods, cash and cash equivalents were deposited in banks with high credit ratings without significant credit risk.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

35. 財務風險管理目標及政策(續)

外匯風險(續)

本集團僅與獲認可及有信譽的第三方交易。此外，應收款項結餘持續受監控，而本集團面臨的壞賬並不重大。

信貸風險

本集團概無重大且集中的信貸風險。計入財務狀況表的現金及現金等價物以及其他應收款項及其他資產的賬面值為本集團因其金融資產而面臨的最大信貸風險敞口。

於報告期末，現金及現金等價物存入信用評級高且並無重大信貸風險的銀行。

流動資金風險

於管理流動資金風險時，本集團監控及維持本集團管理層認為足夠的現金及現金等價物水平，以撥付營運及減低現金流量波動的影響。

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Year ended 31 December 2024
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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

35. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

The maturity profile of the Group's financial liabilities as at the end of the reporting periods, based on the contractual undiscounted payments, is as follows:

於報告期末，本集團按合約未貼現付款計算的金融負債到期情況如下：

As at 31 December 2024

於2024年12月31日

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 year to 5 years 1年至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**177,546**	**–**	**–**	**–**	**177,546**
Trade and bills payables	貿易應付款項及應付票據	**59,789**	**–**	**–**	**–**	**59,789**
Interest-bearing bank and other borrowings	計息銀行及其他借款	**–**	**525,952**	**399,015**	**–**	**924,967**
Lease liabilities	租賃負債	**6,881**	**4,485**	**–**	**–**	**11,366**
Total	總計	**244,216**	**530,437**	**399,015**	**–**	**1,173,668**

As at 31 December 2023

於2023年12月31日

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 year to 5 years 1年至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	44,521	–	–	–	44,521
Trade and bills payables	貿易應付款項及應付票據	115,081	–	–	–	115,081
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	71,383	622,899	–	694,282
Lease liabilities	租賃負債	5,042	10,618	4,950	–	20,610
Total	總計	164,644	82,001	627,849	–	874,494

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截至2024年12月31日止年度

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 as at the end of each of the reporting periods.

The gearing ratios of the Group as at 31 December 2024 and 2023 were as follows:

35. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目的為保障本集團持續經營及維持穩健資本比率的能力，以支持其業務並將股東價值最大化。

本集團因應經濟狀況的轉變及相關資產的風險特性管理其資本結構及作出調整。為維持或調整資本結構，本集團可調整派付予股東的股息、向股東退還資本或發行新股。本集團毋須遵守任何外部實施的資本規定。於各報告期末，管理資本的目標、政策或程序並無變動。

於2024年及2023年12月31日，本集團的資產負債比率如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total assets	總資產	**1,940,232**	2,186,277
Total liabilities	總負債	**1,410,908**	1,115,333
Gearing ratio	資產負債比率	**72.72%**	51.02%

Notes to Financial Statements
財務報表附註

Year ended 31 December 2024
截至2024年12月31日止年度

36. 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:

36. 本公司的財務狀況表

於報告期末，本公司的財務狀況表資料如下：

		Notes 附註	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31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		**1,019,188**	791,384
Right-of-use assets	使用權資產		**32,032**	35,637
Investments in subsidiaries	於附屬公司的投資		**288,833**	239,533
Other intangible assets	其他無形資產		**15,312**	19,006
Other non-current assets	其他非流動資產		**148,951**	122,240
Total non-current assets	非流動資產總額		**1,504,361**	1,207,800
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**62,162**	93,574
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**515,941**	451,055
Pledged deposits	已質押存款		**8,231**	75,630
Cash and cash equivalents	現金及現金等價物		**439,354**	820,611
Total current assets	流動資產總額		**1,025,688**	1,440,870
CURRENT LIABILITIES	**流動負債**			
Lease liabilities	租賃負債		**7,879**	8,622
Trade and bills payables	貿易應付款項及應付票據		**59,117**	110,854
Interest-bearing bank and other borrowings -current	計息銀行及其他借款－即期		**499,378**	46,307
Other payables and accruals	其他應付款項及應計費用		**330,061**	294,605
Total current liabilities	流動負債總額		**896,435**	460,388
NET CURRENT ASSETS	**流動資產淨額**		**129,253**	980,482
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,633,569**	2,188,282

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財務報表附註

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)
36. 本公司的財務狀況表(續)

		Notes 附註	As at December 31, 2024 於2024年12月31日 RMB'000 人民幣千元	As at December 31, 2023 於2023年12月31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		**378,878**	585,333
Lease liabilities	租賃負債		**–**	1,463
Deferred income	遞延收益		**58,904**	75,811
Other non-current liabilities	其他非流動負債		**128,176**	–
Total non-current liabilities	非流動負債總額		**565,958**	662,607
Net assets	**淨資產**		**1,067,611**	1,525,675
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		**482,963**	482,963
Treasury shares	庫存股		**(68,281)**	(54,005)
Reserves	儲備		**652,929**	1,096,717
Total equity	權益總額		**1,067,611**	1,525,675

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

36. 本公司的財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司的儲備概要如下：

		Treasury shares 庫存股 RMB'000 人民幣千元	Share Capital premium 股本溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	**於2023年1月1日**	–	2,578,840	166,768	185,505	(1,407,711)	1,523,402
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	(468,578)	(468,578)
Shares purchased under 2022 H Share Incentive Scheme	根據2022年H股激勵計劃購入的股份	(54,005)	–	–	–	–	(54,005)
Share-based payments	以股份為基礎的付款	–	–	–	41,893	–	41,893
At 31 December 2023	**於2023年12月31日**	(54,005)	2,578,840	166,768	227,398	(1,876,289)	1,042,712
At 1 January 2024	**於2024年1月1日**	**(54,005)**	**2,578,840**	**166,768**	**227,398**	**(1,876,289)**	**1,042,712**
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(477,446)**	**(477,446)**
Shares purchased under 2022 H Share Incentive Scheme	根據2022年H股激勵計劃購入的股份	**(14,276)**	**–**	**–**	**–**	**–**	**(14,276)**
Share-based payments	以股份為基礎的付款	**–**	**–**	**–**	**33,658**	**–**	**33,658**
At 31 December 2024	**於2024年12月31日**	**(68,281)**	**2,578,840**	**166,768**	**261,056**	**(2,353,735)**	**584,648**

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37. EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 December 2024, the Company entered into a supplementary agreement with Yangtze River Pharmaceutical, pursuant to which Yangtze River Pharmaceutical has consented to extend the repayment period of the RMB200 million borrowing up to 1 April 2026.

Concurrently, the Group entered into credit facility agreements, and as of the reporting date, the Group had a total of RMB146 million of unused credit facilities that would be available for use beyond 31 December 2025.

37. 報告期後事項

於2024年12月31日之後，本公司與揚子江藥業簽訂一份補充協議，據此揚子江藥業同意將人民幣200百萬元借款的還款期最長延長至2026年4月1日。

同時，本集團已新簽信貸融資協議，截至報告日期，本集團擁有合共人民幣146百萬元的未動用信貸融資，可供使用至2025年12月31日後。

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

38. 批准財務報表

財務報表由董事會於2025年3月28日批准及授權刊發。

Definitions and Glossary of Technical Terms
釋義及技術詞彙

Definitions		釋義
"Annual General Meeting" or "AGM"		the annual general meeting of our Company proposed to be held on June 20, 2025;
「年度股東大會」	指	本公司謹訂於2025年6月20日舉行的年度股東大會；
"Articles of Association"		the articles of association of Jiangsu Recbio Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time;
「公司章程」	指	江蘇瑞科生物技術股份有限公司章程(經不時修訂、補充或以其他方式修改)；
"Audit Committee"		the audit committee of our Company;
「審計委員會」	指	本公司審計委員會；
"BD"		business development;
「BD」	指	業務拓展；
"Board"		the board of Directors of our Company;
「董事會」	指	本公司董事會；
"CDE"		the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and BLA;
「藥品審評中心」	指	國家藥品監督管理局藥品審評中心，為國家藥監局轄下的分支機構，主要負責IND及BLA的審核及批准；
"CG Code"		the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》(經不時修訂、補充或以其他方式修改)；
"China" or "PRC"		the People's Republic of China, but for the purpose of the report and for geographical reference only and except where the context requires, references in the report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
「中國」	指	中華人民共和國，但僅就本報告及提述地理區域而言，且除文義另有所指外，本報告中提述的「中國」並不包括中國香港、澳門特別行政區及台灣地區；
"Code Provision(s)"		the principles and code provisions set out in Part 2 of the CG Code;
「守則條文」	指	企業管治守則第二部分所載的原則及守則條文；
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
「公司條例」	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)；

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"Company" or "our Company"		Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2179);
「本公司」	指	江蘇瑞科生物技術股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所上市（股份代號：2179）；
"Core Product"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of the report, our Core Product refers to REC603, a recombinant HPV 9-valent vaccine candidate;
「核心產品」	指	具有上市規則第18A章賦予該詞的涵義；就本報告而言，我們的核心產品指REC603（一款重組九價HPV候選疫苗）；
"CSRC"		China Securities Regulatory Commission;
「中國證監會」	指	中國證券監督管理委員會；
"Director(s)"		the director(s) of our Company;
「董事」	指	本公司董事；
"Domestic Share(s)"		ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors;
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購並繳足；
"Dr. Liu"		Dr. Liu Yong, the executive Director, chairman of the Board and general manager of our Group;
「劉博士」	指	本集團執行董事、董事會主席及總經理劉勇博士；
"FDA"		the United States Food and Drug Administration;
「FDA」	指	美國食品藥品監督管理局；
"Global Offering"		the global offering of 30,854,500 H Shares (subject to over-allotment option) as described in the Prospectus;
「全球發售」	指	招股章程所述全球發售30,854,500股H股（視乎超額配股權行使情況而定）；
"Group", "our Group", "we" or "us"		our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);
「本集團」或「我們」	指	本公司及其所有附屬公司，或按文義所指，就本公司成為其現時附屬公司的控股公司之前的期間而言，該等附屬公司或其前身（視情況而定）所經營的業務；
"Hangzhou Ruibaio"		Hangzhou Ruibaio Technology Company Limited (杭州瑞佰奧科技有限公司), a limited liability company established in the PRC on February 3, 2023;
「杭州瑞佰奧」	指	杭州瑞佰奧科技有限公司，一家於2023年2月3日在中國成立的有限公司；

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"H Share(s)"		overseas listed foreign share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所上市及以港元交易；
"H Share Registrar"		Computershare Hong Kong Investor Services Limited;
「H股證券登記處」	指	香港中央證券登記有限公司；
"HK$" or "Hong Kong dollars"		Hong Kong dollars, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣港元；
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
"IASB"		International Accounting Standards Board;
「國際會計準則理事會」	指	國際會計準則理事會；
"IFRS"		the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB;
「國際財務報告準則」	指	國際財務報告準則，該統稱包括國際會計準則理事會頒發的所有適用個別國際財務報告準則、國際會計準則及詮釋；
"IPMT"		the product investment decision and review body within the IPD system, which is responsible for formulating the Company's overall mission, vision, and strategic direction, guiding and monitoring the operation of each product line, and facilitating the full-process collaboration among departments, as well as formulating a balanced business plan of the Company and making decisions on the generation of new product lines;
「IPMT」	指	IPD體系中的產品投資決策和評審機構，負責制定公司總的使命願景和戰略方向，對各產品線運作進行指導和監控，並推動各部門全流程的協作，制定均衡的公司業務計劃，並對新產品線的產生進行決策；
"Jiangsu MPA"		Jiangsu Medical Products Administration;
「江蘇省藥監局」	指	江蘇省藥品監督管理局；
"Latest Practicable Date"		March 31, 2025, being the latest practicable date for the purpose of ascertaining certain information in the report prior to its publication;
「最後實際可行日期」	指	2025年3月31日，即本報告刊發前確定當中所載若干資料的最後實際可行日期；
"Listing"		the listing of our H Shares on the Stock Exchange;
「上市」	指	H股於聯交所上市；

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"Listing Date"		March 31, 2022, on which dealings in our H Shares first commenced on the Main Board of the Stock Exchange;
「上市日期」	指	2022年3月31日，即H股首次在聯交所主板開始買賣的日期；
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)；
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;
「主板」	指	聯交所營運的證券交易所(不包括期權市場)，其獨立於聯交所Growth Enterprise Market並與之並行營運；
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
「標準守則」	指	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》(經不時修訂、補充或以其他方式修改)；
"NMPA"		the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局);
「國家藥監局」	指	國家藥品監督管理局及其前身國家食品藥品監督管理總局；
"Prospectus"		the prospectus issued by our Company on March 21, 2022 in relation to our Global Offering and Listing;
「招股章程」	指	本公司就全球發售及上市所刊發日期為2022年3月21日的招股章程；
"Reporting Period"		the year ended December 31, 2024;
「報告期」	指	截至2024年12月31日止年度；
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC;
「人民幣」	指	中國法定貨幣人民幣；
"Share(s)"		share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares, Unlisted Foreign Shares and H Shares;
「股份」	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股、未上市外資股及H股；
"Shareholders"		holders of our Shares;
「股東」	指	股份持有人；
"Stock Exchange"		The Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；

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"subsidiary(ies)"		has the meaning ascribed thereto in Section 15 of the Companies Ordinance;
「附屬公司」	指	具有公司條例第15條賦予該詞的涵義；
"Supervisor(s)"		supervisor(s) of our Company;
「監事」	指	本公司監事；
"United States" or "U.S."		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國、其領土、屬地及受限於其司法管轄權的所有地區；
"Unlisted Foreign Share(s)"		ordinary share(s) issued by our Company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange;
「未上市外資股」	指	本公司發行的每股面值人民幣1.00元的普通股，並由境外投資者持有，且並無於任何證券交易所上市；
"U.S. dollars", "US$" or "USD"		United States dollars, the lawful currency of the United States;
「美元」	指	美國法定貨幣美元；
"Wuhan Recogen"		Wuhan Recogen Biotechnology Co., Ltd. (武漢瑞科吉生物科技有限公司), a limited liability company established in the PRC on September 28, 2021;
「武漢瑞科吉」	指	武漢瑞科吉生物科技有限公司，一家於2021年9月28日在中國成立的有限公司；
"Yangtze River Pharmaceutical"		Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司), a company incorporated in the PRC with limited liability.
「揚子江藥業」	指	揚子江藥業集團有限公司，一家在中國註冊成立的有限責任公司。

Definitions and Glossary of Technical Terms
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Glossary of Technical Terms 技術詞彙

"adjuvant"		a substance that may be added to a vaccine to enhance the body's immune response to an antigen;
「佐劑」	指	一種可被添加到疫苗中以增強人體對抗原的免疫應答的物質；
"adjuvant system"		formulations of classical adjuvants mixed with immunomodulators, specifically adapted to the antigen and the target population;
「佐劑系統」	指	專門針對抗原和目標人群的經典佐劑與免疫調節劑混合的製劑；
"AE"		adverse events, any untoward medical occurrences in a patient or clinical investigation subject administered with a drug or other pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment;
「不良事件」	指	患者或臨床試驗受試者於臨床試驗中接受一種藥物或其他藥劑製品後出現的不良醫療事件，但不一定與治療有因果關係；
"AESI"		adverse event of special interest;
「AESI」	指	特別關注的不良事件；
"antigen"		the substance that is capable of stimulating an immune response, specifically activating lymphocytes, which are the body's infection fighting white blood cells;
「抗原」	指	能夠刺激免疫應答的物質，特別是激活淋巴細胞（人體抵抗感染的白細胞）；
"AS01"		a liposome-based vaccine adjuvant system, which contains 3-O-desacyl-4'-monophosphoryl lipid A (MPL), as well as the saponin QS-21;
「AS01」	指	基於脂質體的佐劑系統，它含有3-O－去酰基-4'－單磷酰基脂質A(MPL)，以及皂基QS-21；
"AS03"		an adjuvant system composed of α -tocopherol, squalene and polysorbate 80 in an oil-in-water emulsion;
「AS03」	指	由α－生育酚、角鯊烯和聚山梨醇酯80組成的水包油乳劑佐劑系統；
"AS04"		an adjuvant system composed of aluminum salt and monophosphoryl lipid A (MPL), a clinically utilized TLR4 agonist;
「AS04」	指	一種由鋁鹽組成的佐劑系統，同時也是一種臨床上使用的TLR4激動劑單磷酰脂A(MPL)；
"B cell(s)"		a type of white blood cell that differ(s) from other lymphocytes like T-cells by the presence of the BCR on the B-cell's outer surface, also known as B-lymphocytes;
「B細胞」	指	一種因B細胞外表面存在BCR而不同於T細胞等其他淋巴細胞的白細胞，亦稱B淋巴細胞；
"BLA"		biologics license application;
「BLA」	指	生物製品許可申請；

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"CD4"		a transmembrane glycoprotein that is expressed as a single polypeptide chain on the MHC class II-restricted T-cells;
「CD4」	指	一種跨膜糖蛋白，在第二類MHC限制性T細胞上以單鏈多肽形式表達；
"CD4+T cells"		a type of important T lymphocyte that helps coordinate the immune response by stimulating other immune cells to fight infections;
「CD4+T細胞」	指	一種重要的T淋巴細胞，通過刺激其他免疫細胞對抗感染來幫助協調免疫應答；
"CD8+T cells"		a type of important T lymphocytes for immune defense against intracellular pathogens, including viruses and bacteria, and for tumour surveillance;
「CD8+T細胞」	指	一種針對細胞內病原體（包括病毒和細菌）進行免疫防禦以及負責腫瘤監測的重要的T淋巴細胞；
"CDC"		Centre for Disease Control and Prevention;
「疾控中心」	指	疾病預防控制中心；
"CEPI"		the Coalition for Epidemic Preparedness Innovations, a foundation that receives donations from the public, private, philanthropic and civil social organizations to fund independent research projects, thus to develop vaccines against emerging infectious diseases;
「CEPI」	指	流行病防範創新聯盟，一個接受公共、私人、慈善及民間社會組織捐助的基金會，以向獨立研究項目提供資金，以開發針對新發傳染病的疫苗；
"cervical cancer"		cancer that occurs in the cervix – the lower part of the uterus that connects to the vagina;
「宮頸癌」	指	發生在子宮頸中的癌症－子宮頸是連接陰道的子宮下部；
"CHO cell"		Chinese Hamsters Ovary Cell, which is widely used in biopharmaceutical industry to produce recombinant proteins;
「CHO細胞」	指	中國倉鼠卵巢細胞，廣泛用於生物製藥行業，用來生產重組蛋白質；
"COVID-19"		Coronavirus Disease 2019, an infectious disease caused by the most recently discovered coronavirus, first reported in December 2019;
「新冠肺炎」	指	2019年冠狀病毒疾病是由最近發現的冠狀病毒引起的傳染性疾病，於2019年12月首次報道出；
"ELISPOT and ICS"		enzyme linked immunospot assay, or ELISPOT, and intracellular cytokine staining, or ICS based on flow cytometry, the two most commonly used detection methods to evaluate vaccine-induced immune responses;
「ELISPOT及ICS」	指	酶聯免疫斑點技術（enzyme linked immunospot assay，ELISPOT）和基於流式細胞術的胞內細胞因子染色（intracellular cytokine staining，ICS）是評價疫苗誘導的免疫應答最常用的兩種檢測方法；
"E.coli"		Escherichia coli expression system, an expression system used in vaccine R&D and manufacturing;
「大腸桿菌」	指	大腸桿菌表達系統，用於疫苗研發及製造的表達系統；

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"emulsion"		a mixture of two or more liquids that are normally immiscible (unmixable or unblendable) owing to liquid-liquid phase separation;
「乳劑」	指	兩種或多種一般互不相溶(不可混合或不可交融的)的液體因液液分離而形成的混合物;
"epitope"		part of an antigen that is recognized by the immune system, specifically by antibodies, B cells, or T cells;
「表位」	指	被抗體、B細胞或T細胞等的免疫系統識別的抗原的一部分;
"GFA"		gross floor area;
「總建築面積」	指	總建築面積;
"GMP"		good manufacturing practices;
「GMP」	指	藥品生產質量管理規範;
"GMT"		geometric mean titers;
「GMT」	指	幾何平均滴度;
"H. polymorpha"		Hansenula polymorpha, a well-known model organism, which can utilize methanol as the carbon source and energy source, used widely for studying cellular, metabolic, and genetic issues, and used in vaccine industry for expression of recombinant proteins;
「漢遜酵母」	指	漢遜酵母,一種眾所周知的模式生物,能以甲醇為碳源及能源,廣泛用於研究細胞、代謝及遺傳問題,以及在疫苗行業中使用以表達重組蛋白;
"HPV"		human papillomavirus, persistent infection of high-risk types can cause cervical cancer;
「HPV」	指	人乳頭瘤病毒,高風險類型的持續感染可能會導致宮頸癌;
"HPV 9-valent vaccine"		a vaccine that can help protect individuals against the infections and diseases caused by nine types of HPV;
「九價HPV疫苗」	指	一種可幫助保護個人免受由九種類型HPV引起的感染及疾病的疫苗;
"HPV bivalent vaccine"		vaccines that can prevent infections of two HPV types;
「二價HPV疫苗」	指	可預防兩種HPV類型感染的疫苗;
"HPV quadrivalent vaccine"		vaccines that can prevent infections of four HPV types;
「四價HPV疫苗」	指	可預防四種HPV類型感染的疫苗;
"immune response"		the process by which the body is stimulated by antigens;
「免疫應答」	指	抗原刺激機體的過程;
"immunogenicity"		the ability of an antigen to provoke immune response;
「免疫原性」	指	抗原引起免疫應答的能力;

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"IND"		investigational new drug or investigational new drug application;
「IND」	指	臨床研究用新藥或臨床研究用新藥申請；
"influenza" or "flu"		highly infectious respiratory diseases caused by influenza viruses. It is characterised by sudden onset of high fever, aching muscles, headache, fatigue and a hacking cough. Serious outcome of influenza can result in hospitalization or death;
「流感」	指	由流感病毒引起的傳染性極強的呼吸道疾病，特徵是突發高燒、肌肉酸痛、頭痛、疲勞及乾咳，嚴重者可能入院，甚至死亡；
"IPD"		Integrated Product Development, a structure of work and best practices that causes people to work together more effectively with better communications and metrics that connect the entire value chain which is the standard of the matrix management mode;
「IPD」	指	集成產品開發，一種工作及最佳實踐的結構，可使人們更好地溝通及達到更好的指標，從而更有效地共同工作，並連接整個價值鏈（此為矩陣管理模式的標準）；
"MF59"		an adjuvant system that uses a derivative of shark liver oil called squalene;
「MF59」	指	一種使用鯊魚肝油衍生物角鯊烯的佐劑系統；
"mRNA"		messenger ribonucleic acid, a single-stranded molecule of RNA that corresponds to the genetic sequence of a gene, and is read by a ribosome in the process of synthesizing a protein;
「mRNA」	指	信使核糖核酸，與基因的遺傳序列相對應的單鏈RNA分子，在合成蛋白質的過程中被核糖體讀取；
"neutralizing antibodies" or "NAb"		an antibody that is responsible for defending cells from pathogens, which are organisms that cause disease;
「中和抗體」或「NAb」	指	一種負責保護細胞免受病原體侵害的抗體（病原體即引起疾病的生物）；
"OPTI"		the management philosophy adopted by our Company, which referred to Opportunity, Prudence, Technology and Intellectual Property;
「OPTI」	指	本公司採納的管理理念，即機會、謹慎、技術及知識產權；
"pathogens"		a bacteria, virus, or other microorganism that can cause disease;
「病原體」	指	可導致疾病的細菌、病毒或其他微生物；
"QS-21"		a purified plant extract used as a vaccine adjuvant;
「QS-21」	指	一種用於疫苗佐劑的純化植物提取物；
"R&D"		research and development;
「研發」	指	研究及開發；

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釋義及技術詞彙

"SAE"		serious adverse events, any untoward medical occurrence in human drug trials that at any dose: results in death; is life threatening; requires inpatient hospitalization or causes prolongation of existing hospitalization; results in persistent or significant disability and/or incapacity; may have caused a congenital anomaly/birth defect, or requires intervention to prevent permanent impairment or damage;
「SAE」或「嚴重不良事件」	指	嚴重不良事件，包含以下任何劑量的人體藥物試驗中的任何意外醫療事件的幾種情形：導致死亡；威脅生命；需要患者住院治療或導致現有住院治療延長；導致持續或嚴重殘疾和／或喪失工作能力；可能導致先天性異常／出生缺陷，或需要干預以防止永久性損傷或損害；
"SARS-CoV-2"		severe acute respiratory syndrome coronavirus 2, the strain of coronavirus that causes COVID-19;
「SARS-CoV-2」	指	嚴重急性呼吸系統綜合症冠狀病毒2，導致新冠肺炎的冠狀病毒菌株；
"shingles"		a viral infection that causes a painful rash;
「帶狀疱疹」	指	一種引起疼痛皮疹的病毒感染；
"T cell(s)"		cell(s) that originate in the thymus, mature in the periphery, become activated in the spleen/nodes if their T-cell receptors bind to an antigen presented by an MHC molecule and they receive additional costimulation signals driving them to acquire killing (mainly CD8 + T cells) or supporting (mainly CD4 + T cells) functions;
「T細胞」	指	源於胸腺並於外圍成熟的細胞，於其T細胞受體與MHC分子呈遞的抗原結合時在脾臟／淋巴結激活，且其將接收額外的共刺激信號以使其取得殺傷（主要針對CD8+T細胞）或輔助（主要針對CD4+T細胞）功能；
"TB"		tuberculosis, an infection caused by Mycobacterium tuberculosis that primarily affects the lungs;
「結核病」	指	結核病，由主要影響肺部的結核分支桿菌引起的感染；
"TEAE"		treatment emergent adverse event;
「TEAE」	指	接種後發生的不良事件；
"TLR4"		a receptor for lipopolysaccharide (LPS), which has a pivotal role in the regulation of immune responses to infection;
「TLR4」	指	脂多糖(LPS)的受體，在調節對感染的免疫應答中起著關鍵的作用；
"tolerability"		the degree to which overt AEs of a drug can be tolerated by a patient. Tolerability of a particular drug can be discussed in a general sense, or it can be a quantifiable measurement as part of a clinical study;
「耐受性」	指	患者對藥物的明顯不良事件的耐受程度。特定藥物的耐受性可以在一般意義上進行討論，也可以作為臨床研究的一部分進行量化測量；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"varicella"		an acute infectious disease caused by the first infection of varicella zoster virus;
「水痘」	指	首次感染水痘－帶狀疱疹病毒引起的急性傳染病；
"VLPs"		virus-like particles, are molecules that closely resemble viruses;
「VLPs」	指	病毒樣顆粒，是與病毒非常相似的分子；
"WHO"		World Health Organization.
「世界衛生組織」	指	世界衛生組織。

Certain amounts and percentage figures included in this report have been subject to rounding adjustments.

本報告所載的若干金額及百分比數字已作約整。

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