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CHINA ISOTOPE & RADIATION CORPORATION

中國同輻股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：1763)

截至2025年6月30日止六個月之中期業績公告

中國同輻股份有限公司（「本公司」或「中國同輻」，連同附屬公司統稱「本集團」或「我們」）董事（「董事」）會（「董事會」）謹此提呈本集團截至2025年6月30日止六個月（「2025年上半年」或「報告期」）之未經審核簡明合併財務報表，連同2024年同期未經審核之比較數字載列如下。

刊登業績公告及中期報告

本公告已於聯交所網站 www.hkexnews.hk 及本公司網站 www.circ.com.cn 發佈。本公司將於同日在上述網站發佈截至2025年6月30日止六個月的中期報告。

承董事會命
中國同輻股份有限公司
董事長
肖亞飛

中國北京，2025年8月28日

於本公告日期，董事會成員包括執行董事肖亞飛先生、張軍旗先生、霍穎穎女士及馬曉宇女士；非執行董事陳贊先生、丁建民先生及常晉峪女士；及獨立非執行董事潘昭國先生、陳景善女士、盧闖先生及安銳先生。

目 錄

CONTENTS

公司簡介	
Corporate Profile	2
公司資料	
Corporate Information	4
釋義	
Definitions	10
要事一覽	
Highlights of the Period	14
財務摘要	
Financial Highlights	19
管理層討論及分析	
Management Discussion and Analysis	20
企業管治報告及其他資料	
Corporate Governance Report and Other Information	65
簡明合併中期財務資料之審閱報告	
Report on Review of Condensed Consolidated Interim Financial Information	76
簡明合併損益表	
Condensed Consolidated Statement of Profit or Loss	78
簡明合併損益及其他全面收入表	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	79
簡明合併財務狀況表	
Condensed Consolidated Statement of Financial Position	80
簡明合併權益變動表	
Condensed Consolidated Statement of Changes in Equity	82
簡明合併現金流量表	
Condensed Consolidated Statement of Cash Flows	84
簡明合併中期財務報告附註	
Notes to the Condensed Consolidated Interim Financial Report	85

公司簡介

CORPORATE PROFILE

中國同輻股份有限公司（股份代碼：1763，簡稱「中國同輻」）成立於1983年，是中國同位素及輻照應用領域領軍企業，公司員工3,361人（截至2025年6月30日），2018年7月6日在聯交所主板上市。中國同輻是中國核工業集團有限公司（簡稱「中核集團」）非全資附屬公司，肩負建設「核工業強國」和「健康中國」雙重使命，是中核集團面向人民生命健康科技進軍的主力 and 先進核科技成果轉化的主通道。

中國同輻在核技術應用行業深耕42年，是國內集研發、生產、銷售與服務於一體的核技術應用龍頭企業，也是全球同位素及其製品和輻射加工領域產品最豐富、產業鏈最完整的高新技術企業。中國同輻業務聚焦核醫療健康和輻照應用兩大產業方向，致力於提供核醫學整體解決方案、放療整體解決方案以及輻射技術推廣應用，構建了以核素、核藥、核醫療裝備、核醫學整體解決方案、放射源及應用、輻照應用等6大業務為核心的「6+N」產業佈局。中國同輻是國內最大的顯像診斷及治療用放射性藥品、尿素呼氣試驗藥盒及測試儀製造商；是中國最大、品種最全的放射源產品生產商；是中國唯一一家涵蓋輻照站選址、設計、建造、供源、退役等的全過程服務提供商。中國同輻與全球三大放療裝備供應商之一的美國安科銳合作進入高端放療裝備領域，專注於螺旋斷層放療系統和放射外科手術機器人等高端放療裝備的引進、消化、吸收及再創新。通過自主創新，成功研發出完全國產化的智能化鈷-60新型伽瑪射束立體定向放射治療系統（「伽馬刀」）。中國同輻系全國唯一具備「源、器、站、用」完整的輻照應用全產業鏈企業，產業規模國內第三。

Founded in 1983, China Isotope & Radiation Corporation (stock code: 1763, "CIRC") is a leading enterprise in isotope and irradiation application in the PRC with 3,361 employees (as of 30 June 2025), and was listed on the Main Board of the Stock Exchange on 6 July 2018. As a non-wholly-owned subsidiary of China National Nuclear Corporation ("CNNC"), CIRC is tasked with the dual mission of building a "strong nuclear power nation" and a "healthy China". It is the main force of CNNC's scientific and technological advancement for people's life and health and the main channel for the transformation of advanced nuclear scientific and technological achievements.

With 42 years of experience in the nuclear technology application industry, CIRC is the leading nuclear technology application enterprise in China, integrating research and development, production, sales and services, and is also a high-tech enterprise with the most abundant products and the most complete industrial chain in the field of isotope and its products and irradiation processing in the world. Focusing on the two major industrial directions of nuclear healthcare and irradiation application, CIRC is committed to providing integrated solutions for nuclear medicine and radiotherapy, as well as radiation technology promotion and application, forming a "6+N" industrial layout with six major businesses as the core, including nuclides, nuclear medicines, nuclear medical equipment, integrated solution for nuclear medicine, radioactive source and application, and irradiation application. CIRC is the largest manufacturer of imaging diagnostic and therapeutic radiopharmaceuticals, Urea Breath Test (UBT) kits and analyzers in China; the largest and most complete manufacturer of radioactive sources in China; and the only service provider in China that covers the entire process of site selection, design, construction, source supply and decommissioning of irradiation stations. CIRC has entered the field of high-end radiotherapy equipment in cooperation with one of the world's top three radiotherapy equipment suppliers, U.S. Accuray, focusing on the introduction, digestion, absorption and re-innovation of high-end radiotherapy equipment, such as TomoTherapy system and radiosurgery robots. Through independent innovation, it has successfully developed a new fully domesticated intelligent Cobalt-60 Gamma-ray Stereotactic Radiotherapy System (Gamma Knife). CIRC is the only enterprise in China with a complete industrial chain of "source, equipment, station and application" for irradiation application, with the third largest industrial scale in China.

公司簡介 (續)

CORPORATE PROFILE (CONTINUED)

截至2025年6月30日，公司已形成37家醫藥中心的網絡佈局，擁有8個研發生產基地，服務醫療機構超過1.8萬家，每年服務人數超過6千萬人，供應配套放射源設備4萬餘台。近年來，國家衛健委批覆配置許可的大型甲類放療設備，中國同輻佔比近七成，成為甲類放療設備第一品牌。2023年，我國高端醫療領域首款國產新型雙螺旋斷層放療產品Tomo C正式自主批量生產。

面向未來，中國同輻將聚焦增強核心功能、提升核心競爭力，着力發揮「三個作用」，爭當「三個排頭兵」，持續改進、追求卓越，全面推進核素、核藥、核醫療裝備、核醫學整體解決方案、放射源及應用、輻照應用等「6+N」產業佈局，着力將中國同輻打造成為世界一流同位素與輻射技術應用產品和服務供應集團。

As of 30 June 2025, the Company has formed a network of 37 medical centers, with 8 R&D and production bases, serving more than 18,000 medical institutions, serving more than 60 million people annually, and supplying more than 40,000 sets of ancillary radioactive source equipment. In recent years, CIRC has accounted for nearly 70% of the large-scale Class A radiotherapy equipment approved and configured by the National Health Commission, making it the No. 1 brand of Class A radiotherapy equipment. In 2023, Tomo C, a new type of first domestic double helix tomotherapy product in China's high-end healthcare field, was independently produced in large quantities.

Looking forward, CIRC will focus on strengthening its core functions and enhancing its core competitiveness, focusing on playing the "three roles" and striving to be the "three front-runners", making continuous improvements, pursuing excellence, and comprehensively promoting the "6+N" industrial layout of nuclides, nuclear medicines, nuclear medical equipment, integrated solution for nuclear medicine, radioactive source and application, and irradiation application, with a view to building CIRC into a world-class isotope and irradiation technology application product and service provider.

公司資料

CORPORATE INFORMATION

公司法定名稱

中國同輻股份有限公司(簡稱：中國同輻)

LEGAL NAME OF THE COMPANY

中國同輻股份有限公司(Abbreviation: 中國同輻)

公司英文名稱

China Isotope & Radiation Corporation*

ENGLISH NAME OF THE COMPANY

China Isotope & Radiation Corporation*

註冊辦事處

中國北京市海淀區廠窪中街66號1號樓四層南部418室

REGISTERED OFFICE

Room 418, South 4th Floor
Building 1, No. 66 Changwa Middle Street
Haidian District
Beijing, the PRC

中國總辦事處

中國北京市海淀區廠窪中街66號

HEAD OFFICE IN THE PRC

No.66 Changwa Middle Street
Haidian District
Beijing, the PRC

香港主要營業地點

香港
銅鑼灣希慎道33號
利園一期19樓1928室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19th Floor, Lee Garden One
No.33 Hysan Avenue, Causeway Bay
Hong Kong

董事會

執行董事

肖亞飛先生(董事長)(於2025年7月25日獲委任)
韓泳江先生(董事長)(於2025年7月4日辭任)
張軍旗先生
霍穎穎女士
馬曉宇女士(於2025年6月3日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Xiao Yafei (*Chairman of the Board*)
(appointed on 25 July 2025)
Mr. Han Yongjiang (*Chairman of the Board*)
(resigned on 4 July 2025)
Mr. Zhang Junqi
Ms. Huo Yingying
Ms. Ma Xiaoyu (appointed on 3 June 2025)

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

非執行董事

丁建民先生
常晉峪女士
劉修紅女士 (於2025年3月28日辭任)
陳贊先生

Non-executive Directors

Mr. Ding Jianmin
Ms. Chang Jinyu
Ms. Liu Xiuhong (resigned on 28 March 2025)
Mr. Chen Zan

獨立非執行董事

潘昭國先生
陳景善女士
盧闖先生
安銳先生

Independent Non-executive Directors

Mr. Poon Chiu Kwok
Ms. Chen Jingshan
Mr. Lu Chuang
Mr. An Rui

董事會轄下委員會

審計與風險管理委員會

潘昭國先生 (主席)
盧闖先生
陳贊先生

THE COMMITTEES UNDER THE BOARD

Audit and Risk Management Committee

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Lu Chuang
Mr. Chen Zan

提名委員會

陳景善女士 (主席)
潘昭國先生
盧闖先生

Nomination Committee

Ms. Chen Jingshan (*Chairwoman*)
Mr. Poon Chiu Kwok
Mr. Lu Chuang

薪酬與考核委員會

盧闖先生 (主席)
劉修紅女士 (於2025年3月28日辭任)
陳景善女士
肖亞飛先生 (於2025年7月25日獲任)

Remuneration and Appraisal Committee

Mr. Lu Chuang (*Chairman*)
Ms. Liu Xiuhong (resigned on 28 March 2025)
Ms. Chen Jingshan
Mr. Xiao Yafei (appointed on 25 July 2025)

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

戰略委員會

韓泳江先生(主席)(於2025年
7月4日辭任)

肖亞飛先生(主席)(於2025年
7月25日獲任)

張軍旗先生

丁建民先生

安銳先生

陳贊先生

Strategy Committee

Mr. Han Yongjiang (*Chairman*)
(resigned on 4 July 2025)

Mr. Xiao Yafei (*Chairman*)
(appointed on 25 July 2025)

Mr. Zhang Junqi

Mr. Ding Jianmin

Mr. An Rui

Mr. Chen Zan

法治委員會

韓泳江先生(主席)(於2025年
7月4日辭任)

肖亞飛先生(主席)(於2025年
7月25日獲任)

劉修紅女士(於2025年3月28日辭任)

馬曉宇女士(於2025年7月4日獲委任)

陳景善女士

潘昭國先生

陳贊先生

Legal Affairs Committee

Mr. Han Yongjiang (*Chairman*)
(resigned on 4 July 2025)

Mr. Xiao Yafei (*Chairman*)
(appointed on 25 July 2025)

Ms. Liu Xiuhong (resigned on 28 March 2025)

Ms. Ma Xiaoyu (appointed on 4 July 2025)

Ms. Chen Jingshan

Mr. Poon Chiu Kwok

Mr. Chen Zan

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

科技創新委員會

韓泳江先生 (主席) (於2025年
7月4日辭任)
肖亞飛先生 (主席) (於2025年
7月25日獲任)
張軍旗先生
馬曉宇女士 (於2025年7月4日獲委任)
盧闖先生
安銳先生

Science and Technology Innovation Committee

Mr. Han Yongjiang (*Chairman*)
(resigned on 4 July 2025)
Mr. Xiao Yafei (*Chairman*)
(appointed on 25 July 2025)
Mr. Zhang Junqi
Ms. Ma Xiaoyu (appointed on 4 July 2025)
Mr. Lu Chuang
Mr. An Rui

公司法定代表人

肖亞飛先生

LEGAL REPRESENTATIVE

Mr. Xiao Yafei

授權代表

王倉忍女士
關秀妍女士

AUTHORISED REPRESENTATIVES

Ms. Wang Cangren
Ms. Kwan Sau In

監事 (自2025年6月3日起不再設置監事會)

劉忠林先生 (主席) (自2025年
6月3日起卸任)
趙南飛先生 (自2025年6月3日起卸任)
張國平先生 (自2025年6月3日起卸任)
麻付新先生 (自2025年6月3日起卸任)
彭啟慧女士 (自2025年6月3日起卸任)

SUPERVISORS (dissolution of the Board of Supervisors with effect from 3 June 2025)

Mr. Liu Zhonglin (*Chairman*)
(resigned as a Supervisor with effect from 3 June 2025)
Mr. Zhao Nanfei (resigned as a Supervisor
with effect from 3 June 2025)
Mr. Zhang Guoping (resigned as a Supervisor
with effect from 3 June 2025)
Mr. Ma Fuxin (resigned as a Supervisor
with effect from 3 June 2025)
Ms. Peng Qihui (resigned as a Supervisor
with effect from 3 June 2025)

聯席公司秘書

王倉忍女士
關秀妍女士

JOINT COMPANY SECRETARIES

Ms. Wang Cangren
Ms. Kwan Sau In

核數師

信永中和 (香港) 會計師事務所有限公司

AUDITOR

SHINEWING (HK) CPA Limited

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

法律顧問

有關香港法律
海問律師事務所有限法律責任合夥
中國
香港
中環康樂廣場8號
交易廣場第一期11樓
1101-1104室

有關中國法律
北京德和衡律師事務所
中國
北京市
朝陽區建國門外大街2號
北京銀泰中心C座11/12層

主要往來銀行

中國工商銀行長安支行
中國
北京
西城區宣內大街乙6號

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號合和中心
17樓1712-1716號舖

LEGAL ADVISORS

As to Hong Kong Law
Haiwen & Partners LLP
Suites 1101-1104
11/F, One Exchange Square
8 Connaught Place
Central
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China

As to PRC Law
Beijing Dhh Law Firm
11/12F, Tower C, Yintai Center
No. 2 Jianguomenwai Avenue
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Beijing, PRC

PRINCIPAL BANK

Industrial and Commercial Bank of China, Chang'an Branch
No. Yi 6, Xuannei Street
Xicheng District
Beijing
PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

股份代號

1763

STOCK CODE

1763

投資者查詢

投資者專線：86 10 68516810

傳真：86 10 68512374

網站：www.circ.com.cn

電郵：ir@circ.com.cn

INVESTORS' ENQUIRIES

Investors' hotline: 86 10 68516810

Fax: 86 10 68512374

Website: www.circ.com.cn

E-mail: ir@circ.com.cn

上市日期

2018年7月6日

LISTING DATE

6 July 2018

釋義

DEFINITIONS

「公司章程」 “Articles of Association”	指	中國同輻股份有限公司的章程細則 the Articles of Association of China Isotope & Radiation Corporation
「臨時股東會」 “EGM”	指	本公司臨時股東會 the extraordinary general meeting of the Company
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the Board of Directors of the Company
「審計與風險管理委員會」 “Audit and Risk Management Committee”	指	董事會審計與風險管理委員會 audit and risk management committee of the Board
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 nomination committee of the Board
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	指	董事會薪酬與考核委員會 remuneration and appraisal committee of the Board
「戰略委員會」 “Strategy Committee”	指	董事會戰略委員會 strategy committee of the Board
「法治委員會」 “Legal Affairs Committee”	指	董事會法治委員會 legal affairs committee of the Board
「科技創新委員會」 “Science and Technology Innovation Committee”	指	董事會科技創新委員會 science and technology innovation committee of the Board
「監事會」 “Board of Supervisors”	指	本公司監事會（本公司自2025年6月3日起不再設置監事會） the Board of Supervisors of the Company (the Board of Supervisors was dissolved with effect from 3 June 2025)
「股東」 “Shareholder(s)”	指	本公司股份持有人 holder(s) of the Share(s) of the Company
「董事」 “Directors”	指	本公司董事 the directors of the Company

釋義 (續)

DEFINITIONS (CONTINUED)

「中核集團」 “CNNC”	指	中國核工業集團有限公司 China National Nuclear Corporation
「原子能院」 “CIAE”	指	中國原子能科學研究院 China Institute of Atomic Energy
「核動力院」 “NPIC”	指	中國核動力研究設計院 Nuclear Power Institute of China
「中國寶原」 “China Baoyuan”	指	中國寶原投資有限公司 China Baoyuan Investment Co., Ltd.
「中核財務」 “CNNCFC”	指	中核財務有限責任公司 CNNC Finance Company Limited
「中核四〇四」 “CNNC 404”	指	中核四〇四有限公司 CNNC 404 Company Limited
「中核基金」 “CNNC Fund”	指	北京中核產業投資基金（有限合夥） Beijing CNNC Industry Investment Fund (LLP)
「中核海得威」 “Zhonghe Headway”	指	深圳市中核海得威生物科技有限公司 Shenzhen Zhonghe Headway Bio-Sci & Tech Co., Ltd.
「原子高科」 “HTA”	指	原子高科股份有限公司 HTA Co., Ltd.
「中核高通」 “CNGT”	指	成都中核高通同位素股份有限公司 Chengdu Gaotong Isotope Co., Ltd. (CNNC)
「中核秦同」 “CNNC Qinshan Isotope”	指	中核秦山同位素有限公司 CNNC Qinshan Isotope Co., Ltd.
「中核安科銳」 “CNNC Accuray”	指	中核安科銳（天津）醫療科技有限責任公司 CNNC Accuray (Tianjin) Medical Technology Co., Ltd.
「EPC」 “EPC”	指	工程、採購及建設 engineering, procurement and construction
「集團」或「本集團」 “Group” or “our Group”	指	本公司及其不時之附屬公司 the Company and its subsidiaries from time to time

釋義 (續)

DEFINITIONS (CONTINUED)

「H股」 “H Share(s)”	指	本公司普通股本中每股面值人民幣1.00元的境外上市外資股，股份以港元認購及買賣，該等股份已獲批准在聯交所上市及買賣 Overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in HK dollars and have been approved for the granting of listing, and permission to deal, on the Stock Exchange
「港元」 “HK\$” or “HK dollars”	指	香港法定貨幣港元及港仙 Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「最後實際可行日期」 “Latest Practicable Date”	指	2025年8月20日 20 August 2025
「上市日」 “Listing Date”	指	2018年7月6日，H股於聯交所上市之日 6 July 2018, being the date on which the H Shares are listed on the Stock Exchange
「《上市規則》」 “Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「標準守則」 “Model Code”	指	《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers
「報告期」 “Reporting Period”	指	截至2025年6月30日止六個月 the six months ended 30 June 2025
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC

釋義 (續)

DEFINITIONS (CONTINUED)

「約整」	指	於本報告內，如資料以百、千、萬、百萬或億為單位呈列，部分不足一百、一千、一萬、一百萬或一億之數（視情況而定）已分別約整至最接近之百、千、萬、百萬或億。以百分比呈列之數，在若干情況下已約整至最接近的十分位或百分位。任何列表或圖表所列總額與其中所列項目總和數額之間如有任何差異，皆因約整所致
“Rounding”		In this report, where information is presented in hundreds, thousands, ten thousands, millions or hundred millions, certain amounts of less than one hundred, one thousand, ten thousand, one million or hundred million, as the case may be, have been rounded to the nearest hundred, thousand, ten thousand, million or hundred million, respectively. Amounts presented as percentages have, in certain cases, been rounded to the nearest tenth or hundredth of a percent. Any discrepancies in any table or chart between totals and sums of amounts listed therein are due to rounding
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》（經不時修訂、補充或以其他方式修改）
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「%」 “%”	指	百分比 per cent

要事一覽

HIGHLIGHTS OF THE PERIOD

重要項目進展

2025年5月16日，中核秦同首批商用堆照碳-14同位素產品生產上市，標誌着我國碳-14同位素實現從自主研發、自主生產到市場化供應的全產業鏈貫通，是我國同位素產業取得新成果、邁向新征程的重要里程碑。

2025年7月3日，原子高科華北基地生產的診斷用碘^[131I]化鈉膠囊、磷^[32P]酸鈉鹽口服溶液、碘^[125I]密封籽源順利完成了工藝驗證工作，產品各項指標滿足相關質量標準，這標誌着華北基地部分車間已具備全面投產能力，原子高科在放藥自動化生產上邁出了重要一步。

重要科研突破

2025年4月，原子高科持有的氟化鈉注射液順利通過《藥品生產質量管理規範（2010年修訂）》及附錄要求的GMP符合性檢查，標誌着該產品已具備全面市售資質。

2025年5月8日，智慧核醫學平台專家研討會在北京順利召開。此次研討會聚焦的智慧核醫學2.0項目是從智慧核醫學1.0單科室管理向跨院區互聯和多中心診療一體化的進一步拓展。

PROGRESS OF KEY PROJECTS

On 16 May 2025, CNNC Qinshan Isotope launched its first commercial carbon-14 isotope product irradiated in reactor, marking the completion of the entire industrial chain for carbon-14 isotopes in China, from independent research and development and production to market supply. This is an important milestone in the isotope industry in China, representing new achievements and a new journey.

On 3 July 2025, the diagnostic sodium iodine-131 capsule, sodium phosphate-32 oral solution and iodine-125 sealed source produced by HTA's North China Base successfully completed process validation. All product specifications met relevant quality standards, marking that certain workshops at the North China Base have achieved full production capacity. This represents a significant step forward for HTA in the automation of radiopharmaceuticals production.

IMPORTANT SCIENTIFIC BREAKTHROUGHS

In April 2025, HTA's sodium fluorine injection successfully passed the GMP compliance inspection required by the Good Manufacturing Practice (2010 Revision) and its appendices, marking that the product has obtained full market approval qualification.

On 8 May 2025, the intelligent nuclear medicine platform expert seminar was successfully held in Beijing. The Intelligent Nuclear Medicine 2.0 project, which was the focus of the seminar, is a further expansion from the single-department management of Intelligent Nuclear Medicine 1.0 to cross-hospital interconnection and multi-center integrated diagnosis and treatment.

要事一覽 (續)

HIGHLIGHTS OF THE PERIOD (CONTINUED)

2025年5月27日，原子高科研發的氟^[18F]貝他嗪注射液III期臨床試驗首家中心啟動會在中國醫學科學院北京協和醫院成功召開，這標誌着該創新藥物的臨床研究正式進入實質性階段，為阿爾茨海默病（Alzheimer's disease，AD）的診斷帶來新希望。

On 27 May 2025, the first center launch meeting for the Phase III clinical trial of fluorine-18 betazine injection developed by HTA was successfully held at Peking Union Medical College Hospital of CAMS, marking the official entry of this innovative drug into the substantive phase of clinical research and bringing new hope for the diagnosis of Alzheimer's disease (AD).

2025年5月，原子高科旗下南京高科新建研發場所順利取得實驗動物使用許可證，標誌着原子高科首家動物實驗平台正式投入運營。

In May 2025, the newly constructed research and development facility of Nanjing Gaoke, a subsidiary of HTA, successfully obtained a license for the use of experimental animals, marking the official operation of HTA's first animal experiment platform.

重要市場開拓與合作

IMPORTANT MARKET DEVELOPMENT AND COOPERATION

2025年1月7日，中國同輻北京分公司在國際競標中成功中標烏茲別克斯坦衛生部急診中心服務項目，將為烏衛生部新建的急診中心供應相關醫療設備。

On 7 January 2025, Beijing Branch of CIRC successfully won the bid for the emergency center service project of the Ministry of Health of Uzbekistan in an international tender, providing relevant medical equipment for the newly constructed emergency center of the Uzbekistan Ministry of Health.

2025年3月，中國同輻成功簽約孟加拉百萬居里設計裝源量輻照站設備供應合同。這一重大成果標誌着中國同輻海外輻照站項目開拓實現了新的跨越，公司在南亞市場開發取得了新的突破。

In March 2025, CIRC successfully signed a contract of equipment supply for an irradiation station with a designed capacity of 1 million curies in Bangladesh. This major achievement marks a new breakthrough in CIRC's overseas irradiation station projects and a new breakthrough in the Company's development in the South Asian market.

2025年3月17日，國家衛生健康委發佈了2024年甲類大型醫用設備配置許可結果，包括重離子質子放射治療系統和高端放射治療類設備准予許可名單，中國同輻射波刀獲得19台，佔比68%。

On 17 March 2025, the National Health Commission announced the results of 2024 Class A large medical equipment configuration permit, including the list of approved heavy ion proton radiotherapy system and high-end radiotherapy equipment. CIRC obtained 19 units of Cyberknife, accounting for 68% of the total.

要事一覽 (續)

HIGHLIGHTS OF THE PERIOD (CONTINUED)

2025年3月31日，中核海得威巴西市場GMP認證獲得巴西國家衛生監督局(ANVISA)批准，標誌着南美市場等重點國家佈局取得重大突破。

On 31 March 2025, the GMP certification of Zhonghe Headway for the Brazilian market was approved by Agência Nacional de Vigilância Sanitária (ANVISA) in Brazil, marking a major breakthrough in the layout of key countries in the South American market.

2025年4月14日，「核」力幫扶全國首個智慧核醫學「一縣一科」項目在重慶石柱土家族自治縣簽約，是中國同輻協同中核集團成員單位實現全國首個縣域級智慧核醫學中心整體解決方案項目簽約的成功實踐。

On 14 April 2025, the “nuclear” force assisted the signing of the first national intelligent nuclear medicine “one county, one department” project in Shizhu Tujia Autonomous County, Chongqing, representing a successful practice of CIRC's collaboration with the member units of CNNC to achieve the signing of the overall solution project for the first county-level intelligent nuclear medicine center in China.

2025年4月25日，由中國醫師協會核醫學醫分會聯合國家原子能機構核技術（放射性藥物工程轉化）研發中心共同發起的「核素治療工作強基提效專項行動」方案發佈暨荊州市第一人民醫院項目啟動儀式，在荊州市圓滿召開。

On 25 April 2025, the “Special Action Project of Nuclides Therapy Foundation Enhancement and Efficiency Improvement” (核素治療工作強基提效專項行動項目), jointly initiated by the Nuclear Medicine Doctor Branch of Chinese Medical Doctor Association and National Atomic Energy Agency Research and Development Center for Nuclear Technology (Radiopharmaceutical Engineering Transformation), was released at the project launch ceremony for Jingzhou First People's Hospital, which was successfully held in Jingzhou.

2025年5月22日，中核高通與韓國VSI (Value Service Innovation)公司簽署戰略合作協議。雙方將以全球領先的碳納米管(CNT)X射線技術為核心，構建「技術研發—產業轉化—市場拓展」的全鏈條合作體系，為中國核技術應用產業的高質量發展注入新動能。

On 22 May 2025, CNGT and VSI (Value Service Innovation) of South Korea signed a strategic cooperation agreement. Both parties will build a full-chain cooperation system covering “technology research and development, industrial transformation, and market expansion” centered on world-leading carbon nano tube (CNT) X-ray technology, injecting new momentum into the high-quality development of the nuclear technology application industry in China.

2025年5月29日，中國同輻北京分公司與秘魯一家知名農產品企業在利馬正式簽署食品用伽馬輻照站採購意向合同。該項目不僅是中國同輻在拉美地區落地的首個輻照站項目，也將成為秘魯歷史上首座商用伽馬輻照設施，標誌着核技術「走出去」在拉美地區實現了實質性突破。

On 29 May 2025, Beijing Branch of CIRC formally signed a letter of intent with a well-known Peruvian agricultural products company for the procurement of a food-grade gamma irradiation station in Lima. This project marks not only CIRC's first irradiation station project in Latin America, but also Peru's first commercial gamma irradiation facility, representing a substantial breakthrough in the “going out” of nuclear technology in the region.

要事一覽 (續)

HIGHLIGHTS OF THE PERIOD (CONTINUED)

2025年6月，第15屆國際同位素標記化合物合成與應用研討會上，中國同輻 $[^{14}\text{C}]$ 酸鋇產品驚艷亮相，並與英國、瑞士、德國等國家的行業領軍企業達成多項銷售合作備忘錄及銷售協議，標誌着我國堆產醫用同位素首次實現批量化出口。

In June 2025, at the 15th International Seminar on the Synthesis and Application of Isotope-Labelled Compounds, CIRC's barium carbonate $[^{14}\text{C}]$ product made a stunning debut and signed multiple sales cooperation memorandums and sales agreements with leading companies from the United Kingdom, Switzerland, Germany and other countries, marking the first large-scale export of medical isotopes domestically produced in reactor.

2025年7月11日，中國同輻與安慶市人民政府在北京簽署穩定同位素產業戰略合作框架協議。此次簽約為雙方深化務實合作搭建了更高平台，標誌着雙方將在穩定同位素產業領域進一步深化合作，共同助力我國核技術應用產業高質量發展。

On 11 July 2025, CIRC and the Anqing Municipal People's Government signed a strategic cooperation framework agreement on the stable isotope industry in Beijing. The signing of this agreement has established a higher platform for both parties to deepen practical cooperation, marking a further deepening of cooperation between the two parties in the stable isotope industry and jointly promoting the high-quality development of the nuclear technology application industry in China.

參加重要會議

2025年4月7日至11日，由國際原子能機構(IAEA)主辦的第三次輻射科學和技術應用國際會議(ICARST-2025)在奧地利維也納召開。中國同輻通過技術展示、主題邊會及學術成果，全面展現中國核技術全產業鏈實力，推動「核美家園」全球合作理念，為應對醫療、環保、糧食安全等全球挑戰提供中國方案。

ATTENDANCE AT IMPORTANT MEETINGS

From 7 to 11 April 2025, the Third International Conference on the Application of Radiation Science and Technology (ICARST-2025), hosted by the International Atomic Energy Agency (IAEA), was held in Vienna, Austria. CIRC participated in the event, and comprehensively demonstrated the strength of the entire nuclear technology industry chain of China through technical demonstration, themed supporting meeting and academic achievements, promoting the global cooperation concept of "Nuclear Beauty" (核美家園) and providing Chinese solutions to address global challenges such as healthcare, environmental protection and food safety.

要事一覽 (續)

HIGHLIGHTS OF THE PERIOD (CONTINUED)

重要獎項、稱號取得

2025年6月11日，中核集團2025年QC小組大賽於陝西西安舉行。中國同輻選送的3個QC小組從100個參賽小組中獲得一等獎1項、二等獎2項，展現了中國同輻在質量管理領域的卓越實力。

2025年7月1日-3日，中核集團「匠心卓越•質勝未來」2025年質量信得過班組大賽在湖南省長沙市成功舉辦。中國同輻選送的2個班組從50多個參賽優秀班組中脫穎而出，獲得一等獎1項、二等獎1項。

2025年7月，中國同輻蟬聯國務院國資委科改行動「標桿」企業，通過聚焦「國之所需」和「核心功能」，系統推進功能使命類與體制機制類改革，持續完善科技創新體系、健全現代治理結構、提升核心競爭力。

IMPORTANT AWARDS AND TITLES

On 11 June 2025, the 2025 QC Group Competition of CNNC was held in Xi'an, Shaanxi. The three QC groups selected by CIRC won 1 first prize and 2 second prizes from 100 participating groups, demonstrating CIRC's outstanding capabilities in the field of quality management.

From 1 to 3 July 2025, the "Craftsmanship Excellence, Quality for the Future" 2025 Quality Trustworthy Team Competition of CNNC was successfully held in Changsha, Hunan. 2 teams selected by CIRC stood out from more than 50 outstanding participating teams and won 1 first prize and 1 second prize.

In July 2025, CIRC was once again named as a "demonstration" enterprise in the Scientific Reform Demonstration Action of the State-owned Assets Supervision and Administration Commission of the State Council. By focusing on "national needs" and "core functions", the Company systematically promoted reforms in both functional mission-oriented and institutional mechanism-oriented areas, continuously improving its science and technology innovation system, strengthening a modern governance structure and enhancing its core competitiveness.

財務摘要

FINANCIAL HIGHLIGHTS

(人民幣千元) (RMB'000)		截至2025年 6月30日 止六個月 Six months ended 30 June 2025	截至2024年 6月30日 止六個月 Six months ended 30 June 2024
收益	Revenue	2,857,764	2,810,279
毛利	Gross profit	1,459,529	1,464,150
經營所得利潤	Profit from operations	457,569	409,429
除稅前利潤	Profit before taxation	431,130	392,273
本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company	171,994	154,496
每股基本／攤薄盈利 (人民幣元)	Basic/diluted earnings per share (RMB)	0.54	0.48
盈利能力	Profitability		
毛利率	Gross profit margin	51.1%	52.1%
經營利潤率	Operating profit margin	16.0%	14.6%
淨利潤率	Net profit margin	11.9%	10.9%

		於2025年 6月30日 At 30 June 2025	於2024年 12月31日 At 31 December 2024
總資產	Total assets	15,651,793	14,767,361
總負債	Total liabilities	7,691,302	7,022,766
淨資產	Net assets	7,960,491	7,744,595

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團聚焦核醫療健康和輻照應用兩大產業方向，致力於提供核醫學整體解決方案、放療整體解決方案以及輻射技術推廣應用，形成以核素、核藥、核醫療裝備、核醫學整體解決方案、放射源及應用、輻照應用等6大業務為核心的「6+N」產業佈局。本集團主要從事核素、診斷及治療用放射性藥品、醫用和工業用放射源產品的研發、製造及銷售，提供輻照滅菌、材料改性以及輻照裝置的設計、製造、安裝工程、採購及建設(EPC)服務，同時，向醫院及其他醫療機構提供核醫療裝備及核醫學科建設等服務。

業務回顧

截至2025年6月30日，我們經營五個業務分部，包括核藥、放射源產品、輻照、核醫療裝備及相關服務，以及其他業務。上半年我們持續加大市場開拓力度，經濟效益實現持續增長，實現營業收入人民幣2,857.8百萬元，同比增長1.7%；淨利潤人民幣341.0百萬元，同比增長11.2%；歸母淨利潤人民幣172.0百萬元，同比增長11.3%。

Focusing on the two major industrial directions of nuclear healthcare and irradiation application, the Group is committed to providing integrated solutions for nuclear medicine and radiotherapy, as well as radiation technology promotion and application, forming a “6+N” industrial layout with six major businesses as the core, including nuclides, nuclear medicines, nuclear medical equipment, integrated solution for nuclear medicine, radioactive source and application, and irradiation application. The Group is primarily engaged in the research, development, manufacturing and sale of nuclides, diagnostic and therapeutic radiopharmaceuticals and radioactive source products for medical and industrial applications, the provision of irradiation service for sterilization purpose, material modification and engineering, procurement and construction (“EPC”) service for the design, manufacturing and installation of irradiation facilities and the provision of nuclear medical equipment and construction service of nuclear medicine department to hospitals and other medical institutions.

BUSINESS REVIEW

As of 30 June 2025, we operated five business segments, namely nuclear medicines, radioactive source products, irradiation, nuclear medical equipment and related services and other businesses. In the first half of 2025, we continued to intensify our market development efforts and achieved continued growth in economic efficiency. We recorded revenue of RMB2,857.8 million, representing a year-on-year increase of 1.7%, realized net profit of RMB341.0 million, representing a year-on-year increase of 11.2%, with net profit attributable to the parent company achieving RMB172.0 million, representing a year on-year increase of 11.3%.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

業務分部

1. 核藥

本集團是中國領先的診斷及治療用放射性藥品製造商。在國內市場，本集團主要從事各種顯像診斷及治療用放射性藥品、尿素呼氣試驗藥盒及測試儀的研究、開發、製造及銷售。

報告期內，本集團根據各產業板塊的戰略發展規劃，在核藥業務部分，穩定向國內醫療機構提供放射性藥物，持續推進存量產業發展。報告期內，國家原子能機構核技術（放射性藥物工程轉化）研發中心（授權本集團旗下原子高科股份有限公司運行管理）聯合中國醫師協會核醫學醫師分會，共同發起「核素治療工作強基提效專項行動項目」，旨在通過人才培養、規範治療輔導、特定疾病MDT合作、臨床科普、放藥臨床轉化合作、臨床問題再研究、區域信息共建共享等方式，不斷提高基層核素靶向治療水平以及核醫學在疾病治療中的認可度和影響力。2025年4月，該專項行動於湖北荊州正式啟動。

BUSINESS SEGMENTS

1. Nuclear medicines

The Group is a leading manufacturer of diagnostic and therapeutic radiopharmaceuticals in China, primarily engaged in the research, development, manufacturing and sale of a wide range of imaging diagnostic and therapeutic radiopharmaceuticals, Urea Breath Test (UBT) kits and analyzers in the domestic market.

During the Reporting Period, the Group adhered to the strategic development plan of each business segment. In respect of nuclear medicines segment, it provided a stable supply of radiopharmaceuticals to domestic medical institutions and continuously promoted development in existing industries and businesses. During the Reporting Period, National Atomic Energy Agency Research and Development Center for Nuclear Technology (Radiopharmaceutical Engineering Transformation) (authorized to be operated and managed by HTA Co., Ltd., a subsidiary of the Group) jointly initiated the “Special Action Project of Nuclides Therapy Foundation Enhancement and Efficiency Improvement” (核素治療工作強基提效專項行動項目) with the Nuclear Medicine Doctor Branch of Chinese Medical Doctor Association, aiming to continuously enhance the nuclides targeted therapy at the grassroots level and increase the recognition and influence of nuclear medicine in treatment through various measures, including talent training, standardized treatment guidance, MDT collaboration for specific diseases, clinical science popularization, collaboration on the clinical translation of radiopharmaceuticals, restudy of clinical issues, and regional information sharing and collaboration. In April 2025, the Special Action Project was officially launched in Jingzhou, Hubei.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

本集團呼吸檢測產品持續開展市場推廣，促進學術品牌建設，報告期內共參與行業重要學術會議14場，提高了品牌影響力和市場滲透力。此外，公司持續公益賦能，報告期內共開展公益活動200餘場，以高度責任感彰顯央企的責任與擔當，活動主要涉及重慶、浙江、山東等十幾個省市。本集團旗下中核海得威作為「第五屆健康管理科普知識競賽」項目的主要支持單位，通過該項活動不僅提高了品牌影響力，更高效維護了客戶及專家資源。

報告期內，本集團核藥實現營業收入人民幣1,651.6百萬元，同比下降6.6%。其中：顯像診斷及治療用放射性藥物方面實現收入人民幣847.9百萬元，同比下降1.9%，主要是由於氟藥市場拓展取得成效使得收入同比增長12.8%，以及碘化鈉藥物受臨床指南變化等影響使得銷量下降的綜合影響。呼氣檢測方面實現收入人民幣786.66百萬元，同比下降11.5%，主要由於市場需求同比降低，競爭加劇，呼氣診斷產品增長不及預期。

The Group continued to carry out marketing of respiratory disease testing products and promote academic brand building, and participated in a total of 14 important academic conferences in the industry during the Reporting Period, which enhanced its brand influence and market penetration. In addition, the Company continued to empower public welfare, and carried out more than 200 public welfare activities during the Reporting Period that primarily targeted more than ten provinces and municipalities, including Chongqing, Zhejiang and Shandong, demonstrating the responsibility and commitment of central enterprise with a high sense of responsibility. As the main supporting unit for the “5th Knowledge Competition of Health Management Science Popularization” (第五屆健康管理科普知識競賽) project, Zhonghe Headway, a subsidiary of the Group, not only enhanced its brand influence, but also efficiently maintained its customer and expert resources through this event.

During the Reporting Period, the Group recorded RMB1,651.6 million in revenue from sales of nuclear medicines, representing a year-on-year decrease of 6.6%. Among them, the Group recorded RMB847.9 million in revenue from imaging diagnostic and therapeutic radiopharmaceuticals, representing a year-on-year decrease of 1.9%, mainly due to a year-on-year increase of 12.8% in revenue as a result of the effective expansion of the fluorine medicine market, and a decline in sales of sodium iodide medicine as a result of changes in clinical guidelines and other factors. In terms of breath test, it recorded RMB786.66 million in revenue, representing a year-on-year decrease of 11.5%, mainly due to a year-on-year decline in market demand and intensified competition, and the growth of breath diagnostic products falling short of expectations.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

2. 放射源產品

本集團是國內主要的醫用及工業用放射源產品製造商，也是中國放射源產品品種最為齊全的放射源產品生產商，主要從事醫療、工業等領域用各種放射源產品的研究、開發、生產、銷售，並提供相關技術服務。

報告期內，伽瑪刀源、探傷源市場佔有率穩定保持，為某新核電堆型定制生產了啟動源並完成技術驗收，下半年擇機發貨，保障國內反應堆事業平穩有序推進。夾江放射源基地項目一期竣工，即將投產；項目二期正在進行設備安裝及室內裝修裝飾。

報告期內，本集團放射源產品實現營業收入人民幣252.0百萬元，同比下降1.9%，主要是報告期內工業用放射源優先供應本集團內部使用，減少了對外銷售。

2. Radioactive source products

The Group is a major manufacturer of medical and industrial radioactive source products in China and also a radioactive source producer with a most complete range of radioactive source product offerings in China, primarily engaged in the research, development, manufacturing and sale of various medical and industrial radioactive sources products as well as provision of related technical services.

During the Reporting Period, gamma knife source and non-destructive testing radioactive source continued to maintain a stable market share. Customized start-up sources were produced for a new type of nuclear power reactor and technical acceptance was completed. Shipments will be made at an appropriate time in the second half of the year to ensure the smooth and orderly advancement of domestic reactor projects. The first phase of Jiajiang radioactive source base has been completed and is about to commence production. The second phase of the project is currently undergoing equipment installation and interior decoration.

During the Reporting Period, the Group recorded RMB252.0 million in revenue from radioactive source products, representing a year-on-year decrease of 1.9%, mainly due to the fact that during the Reporting Period, the industrial radioactive sources were prioritized for internal use in the Group, which reduced the external sales.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

3. 輻照

在輻照加工領域，本集團主要針對國內的醫療器械、食品、中藥及化妝品等製造商提供輻照滅菌服務，同時可提供輻照裝置設計、製造、安裝的EPC服務。

報告期內，本集團深耕傳統輻照市場，積極開拓輻照新產品市場。天津、玉林輻照項目按節點推進實施，着力打造京津冀、廣西玉林綜合性滅菌服務基地。

報告期內，本集團輻照相關業務實現營業收入人民幣88.7百萬元，同比上升2.5%，主要因為輻照滅菌業務量較去年同期有所增加。

3. Irradiation

In the field of irradiation processing, the Group mainly aimed at providing the manufacturers of medical devices, food, traditional Chinese medicine and cosmetics for sterilization in China, meanwhile, EPC services related to the design, manufacturing and installation of irradiation facilities were also accessible.

During the Reporting Period, the Group made efforts deeply in the traditional irradiation market and actively explored the market for new irradiation products. The irradiation projects in Tianjin and Yulin were being implemented according to schedule, with a focus on creating comprehensive sterilization service bases in the Beijing-Tianjin-Hebei region and Yulin, Guangxi.

During the Reporting Period, the Group recorded RMB88.7 million in revenue from irradiation-related business, representing a year-on-year increase of 2.5%, mainly due to an increase in the volume of sterilization business compared to the same period last year.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

4. 核醫療裝備及相關服務

報告期內，本集團加速推進高端放療設備國產化。報告期內，國家衛生健康委發佈了2024年甲類大型醫用設備配置許可結果，高端放射治療類設備准予許可共28台。本集團旗下中核安科銳憑藉領先的技術實力與卓越的服務能力，其核心產品—X—射線立體定向放射外科治療系統(CyberKnife)在本次評審中共獲19台配置許可，佔比68%。

報告期內，本集團核醫療設備及相關服務實現營業收入人民幣247.7百萬元，同比下降9.6%。

4. Nuclear medical equipment and related services

During the Reporting Period, the Group accelerated domestic manufacturing process of high-end radiotherapy equipment. During the Reporting Period, National Health Commission announced the results of 2024 Class A large medical equipment configuration permit, with a total of 28 high-end radiotherapy devices approved. CNNC Accuray, a subsidiary of the Group, leveraged its leading technological capabilities and exceptional service capacity. Its core product – the X-ray Stereotactic Radiosurgery System (CyberKnife)—secured 19 configuration permits in this appraisal, accounting for 68% of the total.

During the Reporting Period, the Group recorded RMB247.7 million in revenue from nuclear medical equipment and related services, representing a year-on-year decrease of 9.6%.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

5. 其他業務

為了向用戶提供全方位的服務，本集團還為核技術產業應用端及醫療產品應用端提供貿易等服務。其中主要向用戶提供進口放射源、醫用核素、進口放射性藥品、核儀器儀表、醫療器械等產品的貿易服務。本集團正推進國際化藥廠合作引進先進放射性藥物、醫院耗材集約化管理服務、醫療器械進口代理銷售。報告期內再次實現孟加拉輻照站項目中標。助力國產石油測井源走出國門；國產醫用同位素首次實現批量化出口歐美，標誌着我國堆產醫用同位素首次實現批量化出口。

報告期內，本集團貿易服務及其他業務實現營業收入為人民幣617.8百萬元，同比增長45.3%。其中，本集團國際化經營出口收入再創新高，實現出口收入349.5百萬元，同比增長63.4%。

5. Other businesses

In order to provide users with a full range of services, the Group also provides trade and other services in relation to nuclear technology industry applications and medical product applications. We primarily provide users with trade services in relation to imported radioactive source, medical nuclides, imported radiopharmaceuticals, nuclear instruments and devices, medical equipment and other products. The Group is promoting the cooperation with international pharmaceutical companies to introduce advanced radiopharmaceuticals, intensive management services for hospital consumables, and import agency sales of medical devices. During the Reporting Period, we once again won the bid for the Bangladesh irradiation station project, facilitating domestic petroleum logging sources go abroad. Domestic medical isotopes were exported to Europe and the United States in bulk for the first time, marking the first large-scale export of medical isotopes domestically produced in reactor.

During the Reporting Period, revenue from trade services and other businesses of the Group was RMB617.8 million, representing a year-on-year increase of 45.3%. Among them, the Group's international operations achieved record-high in export revenue, reaching RMB349.5 million, representing a year-on-year increase of 63.4%.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

下表載列我們於截至2025年6月30日止六個月及2024年6月30日止六個月按業務分部劃分的收益：

The table below sets forth our revenue by business segment for the six months ended 30 June 2025 and for the six months ended 30 June 2024:

		截至2025年 6月30日止六個月 Six months ended 30 June 2025		截至2024年 6月30日止六個月 Six months ended 30 June 2024	
(人民幣百萬元，百分比除外) (RMB in million, except in percentage)		金額 Amount	%	金額 Amount	%
核藥	Nuclear medicines	1,651.6	57.8	1,767.9	62.9
放射源	Radioactive source	252.0	8.8	256.9	9.1
輻照	Irradiation	88.7	3.1	86.5	3.1
核醫療裝備及 相關服務	Nuclear medical equipment and related services	247.7	8.7	273.8	9.8
其他業務	Other businesses	617.8	21.6	425.2	15.1
總計	Total	2,857.8	100.0	2,810.3	100.0

市場開拓

報告期內，本集團持續推進品牌建設與市場推廣工作。參加2025年放射性藥物創新發展大會，並作主題報告；參加首屆中海和平利用核技術論壇、中國醫師協會核醫學醫師分會學術年等展覽展示，全面展現中國同輻核技術應用產業驅動者的行業地位。

Marketing

During the Reporting Period, the Group continued to promote brand building and marketing activities. The Group participated in the 2025 Radiopharmaceuticals Innovation and Development Conference (2025年放射性藥物創新發展大會) and delivered a keynote speech. It also participated in the first China – Gulf Arab States Forum on the Peaceful Use of Nuclear Technology (中海和平利用核技術論壇), the Academic Year of Nuclear Medicine Doctor Branch of Chinese Medical Doctor Association, and other exhibitions and demonstrations, comprehensively demonstrating the industry-leading position as a driving force of CIRC's nuclear technology application industry.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

本集團持續推動銷售模式改革，推動呼氣檢測產品、放藥、放射源及放射治療裝備業務協同、高質、安全發展。為助推「健康中國戰略」落地，本集團聯合中華醫學會核醫學分會共同開展核醫學診療工作推進示範項目，協助學會專家致力於推動基層核醫學診療水平提升，促進學科規範化、智慧化高質量建設，報告期內共計完成5家基層醫院核醫學示範項目建設啟動，助力基層核醫學發展。

國際業務

報告期內，本集團積極開拓國際市場，向巴西、秘魯、尼日利亞、哥倫比亞、厄瓜多爾、印度尼西亞、越南、孟加拉國、新加坡、泰國等數十個國家和地區出口呼氣檢測試劑盒、放射性藥品、放射源、醫療設備和器械等產品，共實現出口收入人民幣349.5百萬元。

報告期內，本集團多項國際業務獲得突破，繼2024年首次中標海外EPC項目後，再次成功簽約孟加拉百萬居里設計裝源量輻照站設備供應合同；冷藥盒繼2024年在泰國完成首單交付後，本年度已實現複購；國際放射源檢測業務取得突破；呼氣診斷產品新完成沙特2個註冊，尼日爾1個註冊，目前正在推進8個國家的11個註冊證。

The Group continued to promote the reform of its sales model and promote the synergistic, high-quality and safe development of breath testing products, radiopharmaceuticals, radioactive sources and radiation therapy equipment. In order to promote the implementation of the “Healthy China Strategy”, the Group and the Nuclear Medicine Branch of the Chinese Medical Association jointly launched a demonstration project for the promotion of nuclear medicine diagnosis and treatment, assisting the experts of the Association to promote the improvement of nuclear medicine diagnosis and treatment at the grassroots level, and promote the standardization, intelligent and high-quality construction in the discipline. Besides, a total of 5 nuclear medicine demonstration projects in primary hospitals were completed during the Reporting Period, helping the development of nuclear medicine at the grassroots level.

International Business

During the Reporting Period, the Group robustly explored the international market and exported breath test kits, radiopharmaceuticals, radioactive source, medical equipment and devices as well as other products to dozens of countries and regions such as Brazil, Peru, Nigeria, Colombia, Ecuador, Indonesia, Vietnam, Bangladesh, Singapore and Thailand, realizing a total export revenue of RMB349.5 million.

During the Reporting Period, the Group made breakthroughs in a number of international businesses. Following its first successful bid for an overseas EPC project in 2024, the Group successfully secured once again a contract of equipment supply for an irradiation station with a designed capacity of 1 million curies in Bangladesh. Following the first delivery in Thailand in 2024, the cold cartridges were repurchased this year. International radioactive source testing services made significant progress. Breath diagnostic products recently obtained 2 registrations in Saudi Arabia and 1 in Niger, with 11 registrations currently being pursued across 8 countries.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

報告期內，本集團積極推進包括放射性藥物出版物翻譯、建立中國放藥數據庫等IAEA協作中心履約工作；協助商務部組織3次核技術相關援外培訓；承辦IAEA輻射科學技術大會等活動提升國際影響力。

During the Reporting Period, the Group actively promoted the fulfilment of IAEA collaboration center obligations, including the translation of publications on radiopharmaceuticals and the establishment of Chinese radiopharmaceutical database. It also assisted the Ministry of Commerce in organizing 3 nuclear technology-related foreign aid training programs and hosted events such as the IAEA Radiation Science and Technology Conference to enhance its international influence.

科研創新

本集團一直積極研發各種顯像診斷及治療性藥品，致力於填補中國相關領域的空白，滿足醫療需求。截至2025年6月30日，我們擁有多種處於各種研發階段的顯像診斷及治療用放射性藥品，其中，氟^[18F]吡酰胺注射液完成I期臨床試驗，氟^[18F]貝他嗪注射液完成I期臨床試驗、啟動III期臨床試驗，碘^[131I]-MIBG注射液、鎢^[99mTc]硫化膠體注射液、鎂^[68Ga]多特安肽注射液、氟^[18F]司他明注射液、鐳^[177Lu]氧奧曲肽注射液、氟^[18F]-L多巴注射液正在開展III期臨床試驗，以及其它多種處於臨床前研發階段的顯像診斷及治療用放射性藥品。此外，本集團積極進行同位素及核醫學裝備佈局。

Scientific Research and Innovation

The Group has always actively conducted research and development work on various types of imaging diagnosis and therapeutic pharmaceuticals to fill gaps in various fields of medical treatment and meet the medical needs of China. As of 30 June 2025, we had a number of imaging diagnosis and therapeutic radiopharmaceuticals under research and development. Among them, fluoropylamide [¹⁸F] injection (氟^[18F]吡酰胺注射液) has completed Phase I clinical trial, and fluorine-18 betazine injection has completed Phase I clinical trials and initiated Phase III clinical trial, iodine-131-MIBG injection, technetium-99m sulfide colloidal injection, ⁶⁸Ga-DOTATATE injection, fluorine-18 stamine injection, lutetium-177 oxyoctreotide injection and fluorine-18-L dopa injection were in Phase III clinical trial, and a variety of imaging diagnosis and therapeutic radiopharmaceuticals were in preclinical research and development stage. In addition, the Group actively carried out the layout of isotope and nuclear medicine equipment.

專利與獎項

報告期內，本集團知識產權工作取得明顯成效，共申請專利74項，獲得專利授權106項。截至2025年6月30日，本集團擁有有效專利1,054項，其中發明專利224項，科技實力不斷增強。報告期內，註冊商標7項，登記著作權9項，發佈國家標準1項、國家藥典標準2項，在編國家標準2項。

Patents and awards

During the Reporting Period, the Group achieved remarkable results in intellectual property, with a total of 74 patent applications and 106 patent authorizations. As of 30 June 2025, the Group had 1,054 valid patents, including 224 invention patents, and its scientific and technological strength has been continuously enhanced. During the Reporting Period, there were 7 registered trademarks, 9 registered copyrights, 1 national standard and 2 national pharmacopoeia standards, and 2 national standards being compiled.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

診斷藥物

Diagnostic drugs

腫瘤診斷藥物

Diagnostic drugs for tumors

1. 嗜鉻細胞瘤診斷藥物：碘^[131I]苳胍 (^{131I}-MIBG)注射液可用於嗜鉻細胞瘤、神經母細胞瘤等神經內分泌腫瘤的診斷。本集團在研產品碘^[131I]苳胍注射液目前已完成III期臨床試驗病人入組，該藥物上市後將為該類罕見病患者提供新的診斷方式，盡早、準確地診斷將使得患者獲得更好的治療機會。
1. Pheochromocytoma diagnostic drug: iodine-131-MIBG injection can be used for the diagnosis of neuroendocrine tumors such as pheochromocytoma and neuroblastoma. The Group's product under development, iodine-131 MIBG injection, has completed the enrollment of patients in phase III clinical trial, and will provide a new diagnostic method for patients with such rare diseases after its marketing, and early and accurate diagnosis will enable patients to obtain better treatment opportunities.
2. 前列腺癌診斷藥物：PSMA是一種理想的前列腺癌腫瘤標誌物。放射性靶向PSMA類診(療)藥物開發，是目前國內、外放射性藥物企業廣泛關注和角逐的熱點。氟^[18F]司他明 (^{18F}Florastamin)與PSMA結合具有較高的特異性，且安全性較高。本集團與韓國FutureChem公司簽署了合作開發協議，獲得了^[18F]Florastamin注射液在中國的開發、生產和市場銷售的獨家權利。本集團在研產品氟^[18F]司他明注射液目前正在進行III期臨床試驗研究，該藥物上市後將填補我國前列腺癌放射性診斷藥物的空白，做到自主可控，並可以提高我國患者的藥物可及性。
2. Prostate cancer diagnostic drug: PSMA is an ideal tumor marker for prostate cancer. The development of radioactive targeted PSMA diagnostic (therapeutic) drugs is currently a hot spot of interest that the domestic and foreign radiopharmaceutical companies are concerned about and compete for. The combination of ^[18F] Florastamin and PSMA has a higher specificity and a higher safety profile. The Group has signed a joint development agreement with FutureChem in Korea to obtain the exclusive rights to develop, manufacture and market ^[18F] Florastamin injection in PRC. At present, the Group's product under development, ^[18F] Florastamin injection, is in Phase III clinical trial. It will fill the gap of radiodiagnostic drugs for prostate cancer in China after its marketing, realize independence and controllability, and improve the accessibility of drugs for patients in China.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

3. 乳腺癌前哨淋巴結顯像藥物：鎳^[99mTc]硫膠體是第一個鎳標記的用於淋巴顯像的放射性膠體藥物，用於乳腺癌前哨淋巴結定位示蹤。本集團在研產品硫膠體藥盒及鎳^[99mTc]硫化膠體注射液目前已完成III期臨床試驗病人入組，該藥物將使得乳腺癌患者受益，結合相應治療，改善患者預後。
3. Breast cancer sentinel lymph nodes imaging drug: technetium-99m sulfide colloid is the first technetium marked radiocolloid for lymph imaging, which is used for the location and tracing of breast cancer sentinel lymph nodes. The Group's products under development, sulfide colloid kit and technetium-99m sulfide colloidal injection, have completed the enrollment of patients in phase III clinical trial, which will benefit breast cancer patients and improve the prognosis of the patients in combination with the corresponding treatment.
4. 高黑色素瘤的診斷藥物：氟^[18F]吡酰胺注射液是一種正電子發射斷層掃描(PET)顯像劑，能夠在體內與黑色素瘤快速結合，具有良好的特異性和高靈敏度，顯著提高黑色素瘤的診斷和分期的準確性，為臨床治療決策提供精準依據，完成I期臨床試驗研究，該藥物為一類創新藥，上市後將為黑色素瘤的準確診斷提供新的解決方案。
4. High melanoma diagnostic drug: fluoropylamide [¹⁸F] injection (氟^[18F]吡酰胺注射液) is a positron emission tomography (PET) imaging agent, which can quickly combine with melanoma in vivo, with good specificity and high sensitivity, significantly improve the accuracy of melanoma diagnosis and staging, and provide an accurate basis for clinical treatment decisions. Phase I clinical trial has been completed and the drug is a Class I innovative drug, which will provide a new solution for the accurate diagnosis of melanoma after its marketing.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

神經退行性疾病診斷藥物

1. 阿爾茨海默病(AD)診斷藥物：β-澱粉樣蛋白(β-Amyloid, Aβ)是實現AD早期診斷的重要靶點，開發與Aβ蛋白具有高親和力和選擇性的正電子發射斷層掃描技術(PET)顯像劑能夠實現病症的早期無損傷診斷。氟[¹⁸F]貝他嗪([¹⁸F] Florbetazine)注射液是本集團和北京師範大學放射性藥物教育部重點實驗室合作開發的Aβ-PET類顯像劑，具備自主知識產權，具有良好的顯像性質，是國內I類創新性藥物。本集團在研產品氟[¹⁸F]貝他嗪注射液目前已完成I期臨床試驗研究、啟動III期臨床試驗，在老齡化社會的大環境下，該藥物上市後將產生良好的社會效益和經濟價值。

2. 帕金森病診斷藥物：6-[¹⁸F]氟-L-多巴在臨床上主要用於帕金森病、精神分裂症、阿爾茨海默病等神經系統疾病的診斷，具有疾病早期診斷、病情程度評估和細胞移植檢測等臨床價值。本集團在研產品6-[¹⁸F]氟-L-多巴注射液目前正在進行III期臨床試驗研究，該藥物上市後將填補了國內PET帕金森藥物的空白。

Diagnostic drugs for neurodegenerative diseases

1. Alzheimer (AD) diagnostic drug: β-Amyloid (Aβ) is an important target for early diagnosis of AD. The development of positron emission tomography (PET) imaging agents with high affinity and selectivity with Aβ protein can realize early non-invasive diagnosis of such disease. [¹⁸F] Florbetazine injection is an Aβ-PET imaging agent jointly developed by the Group and the Key Laboratory of the Ministry of Education for Radiopharmaceuticals of Beijing Normal University, which has independent intellectual property rights and good imaging properties, and is a domestic Class I innovative drug. The Group's product under development, [¹⁸F] Florbetazine injection, is completed with Phase I clinical trial and initiated Phase III clinical trial. In the general environment of an aging society, the drug will produce good social benefits and economic value after its marketing.

2. Parkinsonism diagnostic drug: 6-fluorine-18-L dopa injection is used clinically for the diagnosis of nervous system diseases such as parkinsonism, schizophrenia and AD, and has clinical value for early diagnosis of disease, assessment of disease severity and cell transplantation detection. The Group's product under development, 6-fluorine-18-L dopa injection, is in Phase III clinical trial, and will fill the gap of domestic PET Parkinson's drugs after its marketing.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

診療一體化藥物

神經內分泌腫瘤診療一體化藥物。在國際上，採用鎵[⁶⁸Ga]多特安肽藥物對神經內分泌腫瘤進行PET/CT檢查已成為了影像學的金標準，鎵[⁶⁸Ga]多特安肽藥物還可以用於神經內分泌腫瘤病人治療效果評估，¹⁷⁷Lu-DOTATATE是治療神經內分泌腫瘤的一種有效藥物。本集團在研產品鎵[⁶⁸Ga]多特安肽注射液和注射用多特安肽藥盒、鎳[¹⁷⁷Lu]氧奧曲肽注射液目前正在進行III期臨床試驗研究，以上兩個藥物的上市，將大幅提高神經內分泌腫瘤患者的診療效率。

腫瘤治療藥物

鈹[¹⁰³Pd]密封籽源是用於近距離放射治療的體內植入產品，適用於對射線低至中性敏感的實體腫瘤永久性植入治療，既適用於前列腺癌、胰腺癌、肺癌、頭頸部癌症等淺表、胸腹腔內的實體腫瘤，也適用於經外放射治療後殘留病灶及復發腫瘤。本集團在研產品鈹[¹⁰³Pd]密封籽源已完成各項臨床前研究工作。

Integrated drug for diagnosis and treatment

Integrated drug for diagnosis and treatment for neuroendocrine tumor. Internationally, the use of ⁶⁸Ga-DOTATATE for PET/CT of neuroendocrine tumor has become the gold standard in imaging. ⁶⁸Ga-DOTATATE can also be used to evaluate the treatment effect of patients with neuroendocrine tumor. ¹⁷⁷Lu-DOTATATE is an effective drug in the treatment of neuroendocrine tumor. The Group's products under development, ⁶⁸Ga-DOTATATE injection and kits and lutetium-177 oxyoctreotide injection, are in Phase III clinical trial, which will greatly improve the efficiency of diagnosis and treatment of patients with neuroendocrine tumor after their marketing.

Therapeutic drug for tumor

Palladium-103 sealed source is an in vivo implant for brachytherapy, suitable for the permanent implantation of solid tumors with low to neutral sensitivity to radiation, both for superficial, intra-thoracic and intra-abdominal solid tumors such as prostate cancer, pancreatic cancer, lung cancer, head and neck cancer, as well as for residual diseases and recurrent tumors after external radiation therapy. The Group's product under development, palladium-103 sealed source, has completed various pre-clinical studies.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

核素

本集團首批商用堆照碳-14同位素產品生產上市，標誌着我國碳-14同位素實現從自主研發、自主生產到市場化供應的全產業鏈貫通。引進ITM集團無載體鐳-177核素生產技術，建成國內首條年產萬居里無載體氯化鐳 $[^{177}\text{Lu}]$ 溶液的生產線，產品指標滿足歐洲藥典要求，經國內30餘家客戶試用反饋良好，為國內鐳-177治療藥物的開發提供國產原料保障。目前，該產品已正式具備GMP級生產供應能力，並每月向市場穩定供應。

Nuclides

The Group launched its first commercial carbon-14 isotope product irradiated in reactor, marking the completion of the entire industrial chain for carbon-14 isotopes in China, from independent research and development and production to market supply. The Group introduced ITM Group's carrier-free lutetium-177 nuclide production technology, built the first domestic production line with an annual output of carrier-free lutetium-177 chloride solution in ten thousand curies. The product indicators met the requirements of the European Pharmacopoeia, and more than 30 domestic customers gave good feedback on the trial, providing domestic raw material guarantee for the development of lutetium-177 therapeutic drugs in China. Currently, the product has been officially equipped with GMP-grade production and supply capabilities and is stably to the market on a monthly basis.

核醫療設備

本集團自主研製的伽瑪射束立體定向放射治療系統（伽瑪刀）是一款集圖像引導技術和放射治療技術於一體的立體定向放射治療產品，適用於頭部及體部實體腫瘤的放射治療。該款產品具備千伏級錐束CT圖像引導、六維床亞毫米級自動校正、高劑量率、AI器官自動勾畫等功能，具有定位更精準、治療計劃及治療過程更智能、單次治療時間更短的優點。本集團伽瑪刀產品於2024年7月5日成功獲批醫療器械註冊證，為更多癌症患者提供優質治療，助力醫療機構提升腫瘤治療水平和服務能力。

Nuclear medical equipment

The Gamma-ray Stereotactic Radiotherapy System (Gamma Knife) developed independently by the Group is a stereotactic radiotherapy product integrating image guidance technology and radiotherapy technology, which is suitable for the radiotherapy of head and body solid tumors. The product is equipped with functions such as kilovolt-level cone beam CT image guidance, six-dimensional bed sub-millimeter auto-correction, large dose rate, and AI organ auto-sketch. It has the advantages of more accurate positioning, smarter treatment planning and treatment process, and shorter single treatment time. The Group's gamma knife products were successfully approved with a medical device registration certificate on 5 July 2024, providing high-quality treatment to more cancer patients and facilitating medical institutions to enhance the tumor treatment level and service capabilities.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

研發平台

外部平台

IAEA放射性藥物與放射源協作中心

國家原子能機構核技術
(放射性藥物工程轉化)研發中心

中核集團放射性藥物工程技術研究中心

廣東省放射性同位素標記
藥物工程技術研發中心

廣東省穩定同位素應用工程技術研究中心

深圳市碳同位素應用工程技術研究中心

安徽養和醫療器械設備有限公司技術中心

北京市企業技術中心

成都市企業技術中心

四川省企業技術中心

同位素工程技術研究中心同輻分中心

四川省放射性同位素工程技術研究中心

山西省分子影像技術及
設備研發與轉化工程研究中心

廣東省藥監局放射性藥物
質量控制與評價重點實驗室

上海市分子影像探針工程技術中心

同位素製備和應用技術
浙江省工程研究中心

RESEARCH AND DEVELOPMENT PLATFORM

External platforms

IAEA Radiopharmaceuticals and Radioactive Sources
Collaboration Center

National Atomic Energy Agency Research and Development
Center for Nuclear Technology (Radiopharmaceutical
Engineering Transformation)

CNNC Radiopharmaceuticals Engineering and Technology
Research Center

Guangdong Radioactive Isotope-labeled Drugs Engineering
Technology Research Center

Guangdong Stable Isotope Application Engineering Technology
Research Center

Shenzhen Carbon Isotope Application Engineering Technology
Research Center

Technology Center of Anhui Young-Hearty Medical Appliance &
Equipment Co., Ltd.

Beijing Enterprise Technology Center

Chengdu Enterprise Technology Center

Sichuan Enterprise Technology Center

CIRC Branch of Isotope Engineering and Technology Research
Center

Sichuan Radioisotope Engineering and Technology Research
Center

Shanxi Molecular Imaging Technology and Equipment Research
and Development and Transformation Engineering Research
Center

Key Laboratory of Radiopharmaceuticals Quality Control and
Evaluation of Guangdong Medical Products Administration

Shanghai Molecular Imaging Probe Engineering Technology
Center

Zhejiang Engineering Research Center for Isotope Preparation
and Application Technology

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

內部平台

放射性藥物研發中心
穩定同位素與呼氣試驗技術研發中心
放射源及應用研發中心
輻照應用技術研發中心

在產學研合作方面，本集團積極同中國計量科學研究院、中科院上海藥物所、中國原子能科學研究院、中國輻射防護研究院、哈爾濱工業大學、四川大學、北京師範大學、北京協和醫院、301醫院等產業優勢科研院所、高校和醫院建立科研合作關係，並通過建立聯合實驗室、研發中心、協同創新中心、創新聯合體等方式，加強學術交流與科研人才培養，實現科技創新全面合作。

本集團長期致力於高層次人才體系的建設工作，現擁有外籍高端人才1人，國家級人才16人，省部級人才9人，首席專家6人、技術帶頭人15人，由670名研發人員組成的研發團隊專注於鑽研及優化生產技術、新產品開發及現有產品的安全和功效升級，共同推進本集團各產業領域的科技創新工作。此外，本集團設有人社部博士後科研工作站、深圳市博士後創新實踐基地、江蘇省放射性藥物研究生工作站及蘇州大學輻照應用研究生工作站，積極開展博士後及研究生的培養工作，不斷加強人才隊伍建設。

Internal platforms

Radiopharmaceuticals R&D Center
Stable Isotope and Breath Test Technology R&D Center
Radioactive Sources and Application R&D Center
Irradiation Application Technology R&D Center

In terms of industry-academia-research cooperation, the Group has formed active research cooperation with industry-advantaged research institutes, universities and hospitals such as National Institute of Metrology, Shanghai Institute of Materia Medica of Chinese Academy of Sciences, China Institute of Atomic Energy, China Institute for Radiation Protection, Harbin Institute of Technology, Sichuan University, Beijing Normal University, Peking Union Medical College Hospital and 301 Hospital, and strengthened academic exchanges and research talent cultivation through the establishment of joint laboratories, research and development centers, collaborative innovation centers and innovation unions for purpose of achieving comprehensive cooperation in technological innovation.

The Group has a long-standing commitment to building a system of high-level talents, with 1 top foreign talent, 16 national-level talents, 9 provincial and ministerial level talents, 6 chief experts, 15 technology leaders, and a scientific research team of 670 research and development personnel focusing on extensive researching and optimizing production technologies, developing new products and upgrading safety and efficacy existing products to jointly promote technological innovation in various industrial fields of the Group. In addition, the Group has set up a post-doctoral research workstation of MOHRSS, a post-doctoral innovation practice base in Shenzhen, a post-graduate workstation for radiopharmaceuticals in Jiangsu Province and a post-graduate workstation for irradiation application in Suzhou University with an aim of actively developing post-doctoral and post-graduate training and continuously strengthening the construction of talent team.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

數字化轉型

積極推進數字化轉型，研究整體方案，落實項目組織和資源保障。開展核智樞ERP推廣建設工作，明確整體實施策略、項自主計劃，完成業務標準宣貫及差異識別分析，進入方案適配階段。積極探索AI+核技術應用新場景，挖掘人工智能應用高價值場景，開展放射性藥物研發等科技創新領域的AI應用項目研究與立項。加速推進產業數字化，開展智能製造成熟度自評估，推進同位素相關智能工廠建設，完成智能製造協同平台及試點車間物聯網整體設計。以數字化賦能醫藥中心標準化，開展生產質量數字化平台建設。組織網絡安全相關專題學習，召開網絡專題會，推進網絡安全二級能力中心建設，按季度開展網絡安全滲透測試，為數字化轉型的安全保駕護。

DIGITAL TRANSFORMATION

The Group actively promoted digital transformation, studied overall solutions, and implemented project organization and resource support. We launched the promotion and construction of the Nuclear Intellectual Hub ERP (核智樞 ERP), clarified the overall implementation strategy and project master plan, completed the publicity and implementation of business standard and difference identification and analysis, and entered the solution adaptation phase. We actively explored new application scenarios for AI + nuclear technology, identified high-value application scenarios for artificial intelligence, and conducted research and project initiation for AI application in scientific and technological innovation fields such as radiopharmaceuticals research and development. We accelerated industrial digitalization, conducted a self-assessment of smart manufacturing maturity, promoted the construction of isotope-related smart factories, and completed the overall design of the smart manufacturing collaboration platform and pilot workshop IoT. We empowered the standardization of the pharmaceutical center through digitalization, and initiated the construction of a production quality digitalization platform. We organized specialized training sessions on cybersecurity, convened cybersecurity-focused meetings, advanced the construction of Level 2 Cybersecurity Competence Centre, and conducted quarterly cybersecurity penetration tests to ensure the security of the digital transformation process.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

資本運營

報告期間，本集團暫無新增外部股權投資項目落地。

截至2025年6月30日，公司對同輻創新產業投資基金合夥企業（有限合夥）（「同輻基金」）的實繳資金餘額為人民幣4.10億元（含本金收回），基金實繳資金餘額人民幣9.10億元，公司佔比45.08%。經評估，同輻基金截至2025年6月30日按照公允價值計量的淨資產為人民幣1,014.89百萬元，本公司持有的同輻基金的淨資產份額價值為人民幣457.51百萬元，佔本集團資產總額的2.92%。同輻基金2025年上半年無分配。

中國同輻作為中核集團核技術應用產業發展主體，擔負着發展我國核技術應用產業的重任。公司以「做大做強做優」為戰略目標，堅持「產業化、國際化」戰略理念，努力打造國際一流的核技術應用產品和服務供應集團。公司緊密圍繞既定戰略，實施投控源頭、做強核心、擴張應用的併購策略。聚焦於核藥、核醫療裝備、輻照應用等領域，結合不同標的的戰略性或市場性投資考量，開展收併購工作。為促進公司戰略落地，開拓新的經濟增長點，提升公司經濟規模和效益，同輻基金引入國家軍民融合產業投資基金有限責任公司及北京市大興發展引導基金（有限合夥），進一步增強了同輻基金的資金優勢。同輻基金主要投資於核素製造、放射源、核藥應用領域的其他診斷和治療藥物、醫療器械、醫療服務、工業輻照應用等核技術應用領域，其中投資的北京先通國際醫藥科技股份有限公司等企業擬單獨上市。

CAPITAL OPERATION

During the Reporting Period, the Group did not have any new external equity investment project.

As of 30 June 2025, the balance of the Company's actual amount paid to Tongfu Innovation Industrial Investment Fund Partnership (the "Tongfu Fund") was RMB410 million (including principal recovery), accounting for 45.08% of the balance of the actual amount of RMB910 million paid to the Tongfu Fund. After evaluation, the net assets of Tongfu Fund measured at fair value as of 30 June 2025 were RMB1,014.89 million. The value of the net asset held by the Company in Tongfu Fund was RMB457.51 million, accounting for 2.92% of the Group's total assets. In the first half of 2025, Tongfu Fund did not make any distribution.

As the main body of the development of the nuclear technology application industry of CNNC, CIRC is responsible for the development of China's nuclear technology application industry. Upholding the strategic objective of "Becoming Larger, Stronger and Better", the Company firmly follows the strategic concept of "Assetization and Globalization" to transform itself into a topnotch international provider of nuclear technology application products and services. The Company closely focuses on the established strategy and implements the M&A strategy of investment to control sources, strengthening the core, and expanding applications. It focuses on the fields such as nuclear medicines, nuclear medical equipment, irradiation applications, and mergers and acquisitions have been carried out in combination with strategic or market investment considerations of different targets. In order to promote the implementation of the Company's strategy, open up new economic growth points, and enhance the Company's economic scale and efficiency, Tongfu Fund introduced the National Military Civilian Integration Industry Investment Fund Co., Ltd. (國家軍民融合產業投資基金有限責任公司) and Beijing Daxing Development Guidance Fund (Limited Partnership) (北京市大興發展引導基金(有限合夥)), which further enhanced the financial advantages of Tongfu Fund. Tongfu Fund mainly invests in nuclear technology applications such as nuclide manufacturing, radioactive sources, other diagnostic and therapeutic drugs in the field of nuclear medicines application, medical devices, medical services and industrial irradiation applications, and Beijing Sinotau International Pharmaceutical Technology Co., Ltd. and other companies in which it invests are going to be listed separately.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

生產能力與基地建設

為滿足人民對放射性藥物日益增長的需求，2025年度，本集團加快醫藥中心全國佈局，推進醫藥基地建設，提升公司在放射性藥物、呼氣診斷產品、放射源、輻照服務領域的生產能力。

報告期內，醫藥中心全國網絡佈局持續拓展，累計運營29家，其中貴陽和烏魯木齊鐳藥生產線建成投產，其中投運正電子生產線23條、鐳藥生產線累計投產29條。9家醫藥中心進入取證階段，1家在項目建設階段；6家處於項目前期階段，全國性醫藥中心網絡佈局日益完善。近年來新規劃佈局的華北、華東、華南醫藥基地項目有序推進，華北醫藥基地完成第一批產線熱試，華東醫藥基地項目完成設備安裝，華南基地初步完成項目建議書調整方案。

PRODUCTION CAPACITY AND BASE CONSTRUCTION

In order to meet the people's growing demand for radiopharmaceuticals, in 2025, the Group accelerated the national layout of pharmaceutical centers, promoted the construction of bases, and enhanced the Company's production capacity in the fields of radiopharmaceuticals, breath diagnostic products, radioactive sources, and irradiation services.

During the Reporting Period, the national network layout of pharmaceutical centers continued to expand, with the cumulative number of centers in operation reaching 29. Production lines of technetium drugs in Guiyang and Urumqi have been completed and put into operation, as a result of which, there were 23 positron drugs production lines and 29 technetium drugs production lines putting into operation. 9 pharmaceutical centers have entered the production certification stage, 1 was under construction and 6 were in the pre-project phase, and the network layout of national pharmaceutical centers was becoming more and more perfect. In recent years, the newly planned North China, East China and South China medical base projects have been constructed in an orderly manner. The North China medical base has completed the first batch of production line hot test, the East China medical base project has completed equipment installation, and the South China base has preliminarily completed the project proposal adjustment plan.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

本集團持續加強核醫療健康、放射源和輻照技術應用領域的基地建設。高豐度 ^{13}CO 氣體富集建設項目(二期)完成項目前期論證，項目建成後將成為國內首個具備噸級高豐度 ^{13}CO 氣體產能的生產基地。夾江放射源研發生產基地項目一期輻安證現場檢查已通過國家核安全專家委員會審查，二期完成廠房單體土建驗收。秦山同位素生產基地項目完成碳-14、銨-89熱試，滿足同位素生產條件；天津輻照項目正式開工建設，項目建成後將進一步完善公司在環渤海地區輻照產業佈局，提升本集團在輻照滅菌領域的市場佔有率和技術創新能力。張家港市伽馬輻照裝置改造項目通過更換老舊設備解決頻發故障與放射源利用率低問題，大幅提升生產效率、產能與產品質量，增強市場競爭力。

The Group continued to strengthen the construction of bases in the fields of nuclear healthcare, radioactive source and irradiation technology application. The high-abundance ^{13}CO gas enrichment construction project (phase II) completed preliminary feasibility study of the project, and upon completion, the project will become the first production base in China with a tonnage-level production capacity of high-abundance ^{13}CO gas. The on-site inspection of radiation safety certificate of the first phase of the Jiajiang radioactive source R&D and production base project passed the review of the National Nuclear Safety Expert Committee, and the second phase completed the civil engineering acceptance of the factory building. Qinshan isotope production base project completed carbon-14 and strontium-89 hot tests, meeting the conditions for isotope production. Tianjin irradiation project officially commenced construction, and after the completion of the project, the Company will further improve the layout of the irradiation industry in the Bohai Rim region, and enhance the Group's market share and technological innovation capabilities in the field of irradiation sterilization. Zhangjiagang gamma irradiation facilities renovation project addressed frequent malfunctions and low radiation source utilization rates by replacing outdated equipment, significantly improving production efficiency, capacity and product quality, thereby enhancing market competitiveness.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

共建核醫學發展生態圈

2025年6月，本集團作為秘書單位助力川西地區13家醫院組建核素治療聯盟，覆蓋涼山、攀枝花、樂山、甘孜等地區，形成輻射川西2,000萬人口的核素治療網絡，聯盟的協同模式為區域學科發展提供了高效共享的平台，推動川西核醫學發展從「單點突破」邁向「區域協同」。中國同輻將與聯盟各單位同心核力，矢志打造西部領先、國內一流的核素治療協作平台，讓優質高效的核醫學診療服務惠及更多患者。並同期開展川西區域核醫學科建設培訓項目，旨在推動基層核醫學科建設的規範化、智慧化和高質量發展，建立區域核醫學科高質量發展的標桿。

本集團進一步深化與中華醫學會核醫學分會的戰略合作，共同推進全國核醫學診療工作推進示範基地建設，通過專家義診、臨床座談、科室幫扶等方式，助力基層醫院高質量發展。截至2025年6月，完成7家示範項目啟動，3家醫院驗收。截至目前，全國參與示範項目建設醫院累計已達86家。

Jointly build a nuclear medicine development ecosystem

In June 2025, the Group, as the coordinating unit, assisted 13 hospitals in the western Sichuan region in establishing a nuclide therapy alliance, covering areas such as Liangshan, Panzhihua, Leshan and Ganzi and forming a nuclide therapy network serving 20 million people in western Sichuan. The alliance's collaborative model provided an efficient and shared platform for regional disciplinary development, driving the advancement of nuclear medicine in western Sichuan from "individual breakthroughs" to "regional collaboration". CIRC will collaborate with all alliance members to strive for the creation of a leading nuclide therapy collaboration platform in western China and among the top in China, ensuring that high-quality and efficient nuclear medicine diagnostic and treatment services benefit more patients. At the same time, the Group launched a training program for the development of nuclear medicine departments in the western Sichuan region, aiming to promote the standardization, intelligence and high-quality development of nuclear medicine departments at the grassroots level, and establish benchmarks for the high-quality development of nuclear medicine departments in the region.

The Group further promoted the strategic cooperation with the Nuclear Medicine Branch of the Chinese Medical Association to jointly promote the construction of a demonstration base for the advancement of nuclear medicine diagnostic and treatment in the country, and to help primary hospitals to realize high-quality development through free expert diagnosis, clinical seminars and departmental assistance. By June 2025, 7 demonstration projects have been launched and 3 hospitals have been accepted. Up to now, a total of 86 hospitals nationwide has participated in the demonstration project.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

積極推進輻智1.0智慧核醫學系統推廣應用，啟動智慧核醫學輻智2.0的研發，輻智2.0是從智慧核醫學1.0單科室管理向跨院區互聯和多中心診療一體化的進一步拓展，將聚焦多中心、跨院區的智慧物聯，推動多中心智慧培訓平台、多中心臨床研究協作平台、多中心質量控制管理平台、多中心遠程診療與智能輔助報告平台等新應用的拓展推廣。

The Group actively carries forward the promotion and application of Irradiation Intelligence 1.0 intelligent nuclear medicine system and has initiated the research and development of the Irradiation Intelligence 2.0 of intelligent nuclear medicine. Irradiation Intelligence 2.0 represents a further expansion from the single-department management of Intelligent Nuclear Medicine 1.0 to cross-hospital interconnection and multi-center integrated diagnosis and treatment. It will focus on intelligent IoT across multiple centers and hospitals, promoting the expansion and promotion of new applications such as multi-center intelligent training platform, multi-center clinical research collaboration platform, multi-center quality control management platform and multi-center remote diagnosis and treatment and intelligent auxiliary reporting platform.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

質量與安全

2025年上半年，本集團緊扣「追求卓越年」的主題，秉持「質量第一，顧客滿意，持續改進，追求卓越」質量方針與「品牌基石、一次做對」的質量觀，全方位、多維度推進質量工作。以卓越績效模式導入推廣應用為主線，着力開展四大方面重點工作，深入實施卓越質量提升行動。1-6月質量目標達成，質量體系應建盡建提前實現並保持動態平衡，醫藥中心質量體系有效性提升專項行動持續開展，應用質量數字化平台不斷優化管理流程，全級次穿透式質量監督發揮管理效能，進一步夯實中國同輻高質量發展根基。通過開展群眾性活動，加強質量技術改進和創新，提升全員質量意識，上半年獲得中質協QC小組成果「示範級」榮譽稱號、中核集團QC小組成果和質量信得過班組等獎項。同時以標準化建設為抓手，切實守住質量管理底線和紅線，以質量體系有效運行，保障新藥上市、海外推廣的藥品安全質量。

QUALITY AND SAFETY

In the first half of 2025, the Group closely followed the theme of “Year of Pursuit of Excellence” (追求卓越年) and adhered to the quality policy of “quality first, customer satisfaction, continuous improvement, pursuit of excellence” (質量第一，顧客滿意，持續改進，追求卓越) and the quality concept of “brand cornerstone, get it right once” (品牌基石、一次做對), and promoted quality in an all-round and multi-dimensional way. With the introduction, promotion and application of the excellence performance model as the main line, the Group focused on four key areas and deeply implemented the excellence quality improvement action. From January to June, quality targets were achieved, with quality systems established in advance and maintained in dynamic balance. The special action to enhance the effectiveness of the quality system at pharmaceutical centers continued, while the application of the quality digital platform further optimized management processes. Penetrative quality supervision across all levels gave full play to the management efficiency, further solidifying the foundation for high-quality development of CIRC. Through mass-based activities, we strengthened quality technical improvement and innovation, and enhanced the quality awareness of all staff. In the first half of the year, we received the “demonstration grade” honor from the China Quality Association (CQA) for QC group achievements, as well as awards from the CNNC for QC group achievements and trustworthy quality team. At the same time, by taking standardized construction as the key point, we firmly adhered to the bottom line and red line of quality management, and ensured the effective operation of the quality system to guarantee the safety and quality of new drugs during their market launch and overseas promotion.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

2025年上半年，本集團秉持「發展是硬道理、安全也是硬道理」理念，統籌發展和安全，將安全工作融入高質量發展大局，全面落實安全發展理念，1-6月未發生生產安全事故和環境事故事件。本集團深入開展安全生產治本攻堅三年專項行動，持續開展重大事故隱患排查整治，構建「全範圍、全過程、全週期」的輻射安全管理體系，實現安全管理水平穩步提升。組織開展安全生產標準化培訓和考試，推動全員參與安全生產標準化建設，本集團上半年8家成員單位順利通過安全生產標準化達標現場評審，企業安全生產管理的規範化、標準化水平得到有效提升。持續開展廢源再利用、放射性廢物送儲等工作，抓牢輻射安全基本盤；開展安全管理人員生產知識競賽和生產人員安全知識競賽，持續開展日常安全教育培訓，將安全文化宣傳深入一線，提升全員安全生產意識；常態化開展視頻抽查和「雲平台」抽查，織密織牢安全環保全級次穿透式監管網絡；開展重大事故隱患判定標準答題和填報質量評比，鼓勵全員參與重大事故隱患排查，推動重大事故隱患動態清零。

In the first half of 2025, the Group adhered to the principle that “both development and safety are of overriding importance”, coordinating development and safety, integrating safety work into the overall high-quality development, and fully implementing the concept of safe development. No production safety accidents or environmental incidents occurred from January to June. The Group launched a three-year special campaign to address the root causes of safety production issues, continuously conducting inspections and rectifications of major accident and hidden hazard, and establishing a comprehensive radiation safety management system covering all areas, processes and stages. This has led to a steady improvement in safety management. The Group organized safety production standardization training and examination, promoting full participation in safety production standardization initiatives. In the first half of the year, 8 member units of the Group successfully passed on-site evaluations for safety production standardization compliance, effectively enhancing the standardization and normalization of enterprise safety production management. We continuously carried out work on waste source reuse and radioactive waste storage, firmly grasping the fundamentals of radiation safety. The Group organized production knowledge competitions for safety management personnel and safety knowledge competitions for production personnel, and continuously conducted daily safety education and training, promoting safety culture propaganda to the front lines to enhance the safety production awareness of all employees. The Group regularly conducted video inspection and “cloud platform” inspection to establish a penetrative safety and environmental protection supervision network at all levels. The Group conducted quizzes on major accident and hidden hazard identification criterion and evaluations on the quality of reporting, encouraging all employees to participate in major accident and hidden hazard inspections and promoting the dynamic elimination of major accident and hidden hazard.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

未來發展

2025年是中國核工業創建七十週年，是實現「十四五」規劃目標任務的收官之年。2025年下半年，中國同輻將堅持「同濟民生、福澤社會」，充分發揮核醫學在神經退行性疾病、心腦血管病、惡性腫瘤等重大疾病診斷及治療方面的獨特優勢，通過提供優質的產品、服務及整體解決方案，更好地守護人民生命健康，助力「健康中國」建設，加快建成世界一流的核技術應用產品和服務供應集團。重點做好以下五個方面的工作：

一是着力推進高質量穩增長。全力擴大有效投資，加快儲備一批高質量項目。加大市場破局力度，全力以赴實現同位素及製品、核醫療裝備等重點產品穩定增長。持續拓展應用場景，加快開拓國際市場，着力「走出去」。

二是着力推進科技創新。建立健全以市場化為導向的科技創新體系，推動IAEA放射性藥物及放射源協作中心等平台高水平運作。推進重點在研項目取得節點性進展，加快8款放藥臨床試驗。加快佈局一批前瞻性科研項目，創新藥物管線引進模式。

FUTURE DEVELOPMENT

2025 marks the 70th anniversary of the founding of nuclear industry in China, and is the final year for realization of the objectives of the “14th Five-Year Plan”. In the second half of 2025, CIRC will adhere to the principle of “helping people’s livelihood and benefiting society”, give full play to the unique advantages of nuclear medicine in the diagnosis and treatment of major diseases such as neurodegenerative diseases, cardiovascular and cerebrovascular diseases and malignant tumors, provide quality products, services and integrated solutions to better protect people’s lives and health, facilitate the construction of “Healthy China”, and accelerate the development of a world-class provider specializing in nuclear technology application products and services. The Group will focus on the following five areas:

Firstly, focus on promoting high-quality and stable growth. We will make every effort to expand effective investment and accelerate the accumulation of a number of high-quality projects. We will increase our efforts to break through market barriers and do our best to achieve stable growth in key products such as isotopes and isotope products, nuclear medical equipment and others. We will continue to expand application scenarios, accelerate the development of international market and focus on “going out”.

Secondly, focus on promoting scientific and technological innovation. We will establish and improve a market-oriented scientific and technological innovation system, and promote the high-level operation of platforms such as the IAEA collaboration center of radiopharmaceuticals and radioactive source. We will promote key research projects under development to achieve milestone progress and accelerate the clinical trials of 8 radiopharmaceuticals. We will accelerate the layout of a number of forward-looking scientific research projects and innovate the model for introducing medicine pipelines.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

三是着力強化市場開拓。建立健全觸達終端客戶的市場體系，優化經銷商模式，創新設計銷售體系，持續強化銷售模式改革。積極融入和借力中核集團市場開發體系，加大市場破局，不斷提升市場覆蓋率和滲透力。重點聚焦南美、東南亞、中東、北非和「一帶一路」沿線國家，以整體解決方案推動放射性藥物、核醫療裝備等核心產品規模化出口。

四是着力加強產能建設。加快推進三大重點專項工程建設，夾江放射源基地一期實現投產，二期取得輻射安全許可證；華北醫藥基地一期取得生產許可證，啟動試生產。全力推進在建醫藥中心項目建成投產。積極推進華南基地等項目前期工作，確保玉林輻照全面投產。

五是着力提升治理效能。強化戰略引領，高標準編製「十五五」規劃。紮實推進卓越績效模式貫標推廣工作，年底完成本部卓越績效模式全面貫標。持續推進數字化轉型，高質量推進核智樞ERP上線應用。持續提升實質性二級集採效率，降低採購成本。守牢安全、環保、質量、保密底線。

Thirdly, focus on strengthening market development. We will establish and improve a market system to reach end customers, optimize the distributor model, innovate the sales system design, and continue to strengthen sales model reforms. We will actively integrate into and leverage the market development system of CNNC, increase our efforts to break through market barriers, and continuously enhance market coverage and penetration. We will focus on South America, Southeast Asia, the Middle East, North Africa and countries along the "Belt and Road" to promote the large-scale export of core products such as radiopharmaceuticals and nuclear medical equipment with overall solutions.

Fourthly, focus on strengthening production capacity. We will accelerate the construction of three major special projects. The first phase of Jiajiang radioactive source base has been put into operation, and the second phase has obtained the radiation safety license. The first phase of the North China Medical Base has obtained the production license and started pilot production. We will make every effort to promote the completion and commissioning of the pharmaceutical center project under construction. We will actively promote the preliminary work of projects such as the South China Base to ensure that Yulin irradiation is fully put into operation.

Fifthly, focus on improving governance efficiency. We will strengthen strategic leadership and compile the 15th Five-Year Plan with high standards. We will solidly carry forward the implementation and promotion of the excellence performance model and complete its full implementation at the headquarters by the end of the year. We will continue to promote digital transformation and the launch and application of the Nuclear Intellectual Hub ERP (核智樞 ERP) with high quality. We will continue to improve the efficiency of substantive secondary centralized procurement and reduce procurement costs. We will maintain strict adherence to safety, environmental protection, quality and confidentiality standards.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

主要風險及不確定因素

本集團的財務狀況、經營業績及業務前景可能直接或間接地被若干集團業務的風險和不確定性因素影響。就董事所知及所信，董事認為以下為本集團在最後實際可行日期已確定的主要風險及不確定因素。

營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理運營風險之責任基本上由各個功能之分部及部門肩負。本集團之主要功能經由本身之標準運營程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

投資風險

投資風險乃界定為任何某項投資相對其預期回報發生虧損的可能性。投資框架的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的授權制度，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事會匯報。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. To the best of knowledge and belief of the Directors, the Directors consider that the following are the principal risks and uncertainties identified by the Group as at the Latest Practicable Date.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. The management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorization system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of the Group would be submitted to the Board.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

市場風險

市場風險乃因市場競爭而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險進行管理即監控，以確保能及時有效採取適當措施。

Market Risk

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the market competition. The management of the Group manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

利率風險

對於利息敏感型產品及投資，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

Interest Rate Risk

For interest-sensitive products and investments, the Group analyses the interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

Liquidity Risk

Liquidity risk is the potential that the Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group monitors cash flows and maintains an adequate level of cash and cash equivalents to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

經濟環境

本集團之大部分設施、營運及其營業額均位於及源自中國大陸地區。因此，本集團之經營業績及財務狀況會視乎中國大陸之經濟。中國內地經濟發展如可能出現較負面之情況，其他地區經濟亦可能會惡化。

Economic Environment

Most of the Group's facilities, operations are located in and its revenue derived from mainland China. The Group's results of operations and financial condition therefore depend on the economy of mainland China. Mainland China's economy may experience negative economic developments, and other regional economies may also deteriorate.

本集團在中國多處地區亦有不少業務，而集團其中一項增長策略是拓展至新地區。此等地區亦遭受全球經濟放緩之不利影響，若一旦放緩之情況持續，均可能對本集團在該等地區之現有經營及擴展業務至該等地區之計劃，造成不利影響。

The Group also has significant business across the PRC and one of its growth strategies is to expand into new regions. These regions have also been adversely affected by the global economic slowdown and any continued slowdown may have an adverse effect on the Group's existing operations in, and planned expansion into, these regions.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

財務回顧

收益

我們的收益來自五個主要業務分部：(1)核藥；(2)放射源產品；(3)輻照；(4)核醫療裝備及相關服務；及(5)其他業務。

我們的收益由截至2024年6月30日止6個月的人民幣2,810.3百萬元增加1.7%至報告期內的人民幣2,857.8百萬元，主要由於我們其他業務分部的收益增加。

銷售成本、毛利及毛利率

我們的銷售成本由截至2024年6月30日止6個月的人民幣1,346.1百萬元增加3.9%至報告期內的人民幣1,398.2百萬元，主要由於其他業務分部的銷售成本隨收益的增加而增加。

我們的毛利由截至2024年6月30日止6個月的人民幣1,464.2百萬元下降0.3%至報告期內的人民幣1,459.5百萬元，毛利率由52.1%降低至51.1%。公司毛利及毛利率降低主要由於核藥收入降低，收入增幅較大的其他業務分部的毛利率較低，拉低了整體毛利率。

其他收入、收益及虧損

我們的其他收入由截至2024年6月30日止6個月的人民幣26.0百萬元增長80.5%至報告期內的人民幣46.9百萬元，主要是由於公司本期政府補助、股息收入增加。

FINANCIAL REVIEW

Revenue

We derived our revenue mainly from five major business segments: (1) nuclear medicine; (2) radioactive source products; (3) irradiation; (4) nuclear medical equipment and related services; and (5) other businesses.

Our revenue increased by 1.7% from RMB2,810.3 million for the six months ended 30 June 2024 to RMB2,857.8 million during the Reporting Period, which was mainly due to an increase in revenue from our other businesses segments.

Cost of Sales, Gross Profit and Gross Margin

Our cost of sales increased by 3.9% from RMB1,346.1 million for the six months ended 30 June 2024 to RMB1,398.2 million during the Reporting Period, which was mainly due to a corresponding increase in cost of sales of other businesses, resulting from the increase in revenue.

Our gross profit decreased by 0.3% from RMB1,464.2 million for the six months ended 30 June 2024 to RMB1,459.5 million during the Reporting Period and our gross margin decreased from 52.1% to 51.1%. The decrease in gross profit and gross margin were primarily due to the decrease in the revenue of nuclear medicine, and the relatively significant increase in the revenue of other businesses, which had a lower gross margin, pulling down the overall gross margin.

Other Income, Gains and Losses

Our other income increased by 80.5% from RMB26.0 million for the six months ended 30 June 2024 to RMB46.9 million during the Reporting Period mainly due to the increase in government grants and dividend income during the current period.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

銷售及分銷開支

我們的銷售及分銷開支由截至2024年6月30日止6個月的人民幣678.2百萬元降低11.2%至報告期內的人民幣601.9百萬元，主要是由於報告期內本公司核藥銷售政策變動引起銷售服務費減少。

我們的銷售及分銷開支佔收益的百分比由截至2024年6月30日止6個月的24.1%降低至報告期內的21.1%。

行政開支、研發成本及信用減值損失

我們的行政開支、研發成本及信用減值損失由截至2024年6月30日止6個月的人民幣402.6百萬元增加11.0%至報告期內的人民幣447.0百萬元，主要是由於(i)本公司職工薪酬增加；及(ii)報告期內費用化研發支出增加。

我們的行政開支、研發成本及信用減值損失佔收益的百分比由截至2024年6月30日止6個月的14.3%增長至報告期內的15.6%。

財務費用

我們的財務費用由截至2024年6月30日止6個月的人民幣24.1百萬元增長23.8%至報告期內的人民幣29.8百萬元，主要是由於因公司業務發展資金需求增加，利息費用有所增加。

分佔聯營公司虧損及分佔合資公司利潤

我們的分佔聯營公司虧損由截至2024年6月30日止6個月的人民幣4.8百萬元增長54.4%至報告期內的人民幣7.5百萬元，主要是由於報告期內聯營公司利潤有所下降。

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 11.2% from RMB678.2 million for the six months ended 30 June 2024 to RMB601.9 million during the Reporting Period, mainly due to the decrease in sales service fees as a result of the changes in the Company's nuclear medicines sales policies during the Reporting Period.

The percentage of our selling and distribution expenses to revenue decreased from 24.1% for the six months ended 30 June 2024 to 21.1% during the Reporting Period.

Administrative Expenses, Research and Development Costs and Credit Impairment Losses

Our administrative expenses, research and development costs and credit impairment losses increased by 11.0% from RMB402.6 million for the six months ended 30 June 2024 to RMB447.0 million during the Reporting Period, mainly due to (i) the increase in employee compensation, and (ii) the increase in expensed R&D expenses during the Reporting Period.

The percentage of our administrative expenses, research and development costs and credit impairment losses to revenue increased from 14.3% for the six months ended 30 June 2024 to 15.6% during the Reporting Period.

Finance Costs

Our finance costs increased 23.8% from RMB24.1 million for the six months ended 30 June 2024 to RMB29.8 million during the Reporting Period, mainly due to the increase in interest expenses as a result of increased funding needs for the Company's business development.

Share of Losses of Associates and Share of Profits of Joint Ventures

Our share of losses of associates increased by 54.4% from RMB4.8 million for the six months ended 30 June 2024 to RMB7.5 million during the Reporting Period, mainly due to the decrease in profits of associates during the Reporting Period.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

我們分佔合資公司利潤由截至2024年6月30日止6個月的人民幣11.8百萬元降低7.7%至報告期內的人民幣10.9百萬元，主要由於本公司的合資公司利潤略有下降。

Our share of profits of joint ventures decreased by 7.7% from RMB11.8 million for the six months ended 30 June 2024 to RMB10.9 million during the Reporting Period, mainly due to the slight decrease in profits of the joint ventures of the Company.

除稅前利潤

由於以上所述，我們除稅前利潤由截至2024年6月30日止6個月的人民幣392.3百萬元增加9.9%至報告期內的人民幣431.1百萬元。

Profit before Tax

As a result of the foregoing, our profit before tax increased by 9.9% from RMB392.3 million for the six months ended 30 June 2024 to RMB431.1 million during the Reporting Period.

所得稅費用

我們的所得稅費用由截至2024年6月30日止6個月的人民幣85.6百萬元增長5.3%至報告期內的人民幣90.1百萬元。於截至2024年6月30日止6個月及報告期內，我們的實際稅率分別為21.8%和20.9%。

Income Tax Expense

Our income tax expense increased by 5.3% from RMB85.6 million for the six months ended 30 June 2024 to RMB90.1 million during the Reporting Period. For the six months ended 30 June 2024 and during the Reporting Period, our effective tax rate was 21.8% and 20.9%, respectively.

期間利潤

由於以上所述，我們的期間利潤由截至2024年6月30日止6個月的人民幣306.7百萬元增加11.2%至報告期內的人民幣341.0百萬元。

Profit for the Period

As a result of the foregoing, our profit for the period increased by 11.2% from RMB306.7 million for the six months ended 30 June 2024 to RMB341.0 million during the Reporting Period.

財務狀況

概覽

截至2025年6月30日，本集團資產總額有所增加，總資產為人民幣15,651.8百萬元，負債總額為人民幣7,691.3百萬元，總權益為人民幣7,960.5百萬元。

FINANCIAL POSITION

Overview

As of 30 June 2025, the total assets of the Group have increased. The total assets, the total liabilities and the total equity were RMB15,651.8 million, RMB7,691.3 million and RMB7,960.5 million, respectively.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

流動資產淨值

Net Current Assets

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值：

The table below sets forth our current assets, current liabilities and net current assets as at the dates indicated:

人民幣百萬元

RMB in million

		2025年 6月30日 At 30 June 2025	2024年 12月31日 At 31 December 2024
存貨	Inventories	1,423.3	787.2
合同資產	Contract assets	34.9	58.8
貿易應收款項及應收票據	Trade and bill receivables	4,859.1	4,922.1
按金及其他應收款項	Deposits and other receivables	276.6	294.7
預付款項	Prepayments	351.5	206.2
銀行及手頭現金	Cash at bank and on hand	2,693.1	2,649.4
流動資產總額	Total Current Assets	9,638.5	8,918.4
銀行貸款	Bank loans	1,197.0	940.7
貿易應付款項	Trade payables	898.0	791.5
應計費用及其他應付款項	Accruals and other payables	3,188.9	3,097.5
租賃負債	Lease liabilities	24.7	26.0
撥備	Provisions	91.0	92.1
應付所得稅	Income tax payable	45.8	75.6
流動負債總額	Total Current Liabilities	5,445.4	5,023.4
流動資產淨值	Net Current Assets	4,193.1	3,895.0

我們的流動資產淨值由截至2024年12月31日的人民幣3,895.0百萬元增長7.7%至截至2025年6月30日的人民幣4,193.1百萬元，主要是由於公司報告期內預付款項及存貨有所增加所致。

Our net current assets increased by 7.7% from RMB3,895.0 million as of 31 December 2024 to RMB4,193.1 million as of 30 June 2025, which was mainly due to the increase in the Company's prepayments and inventories during the Reporting Period.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

經調整淨槓桿比率及速動比率

截至2024年12月31日及截至2025年6月30日，我們的經調整淨槓桿比率（經調整淨債務（計息債務加已建議未計提股息）除以經調整權益（本公司權益總額減已建議未計提股息））分別為34.9%及38.4%。

截至2024年12月31日及截至2025年6月30日，我們的速動比率（同日總流動資產（不包括存貨）除以總流動負債）分別為1.6倍及1.5倍。

貿易及其他應收款項

貿易及其他應收款項採用實際利率法以攤銷成本減信貸虧損撥備列賬。截至2025年6月30日，我們貿易及其他應收款項為人民幣5,135.7百萬元，其中扣除的呆賬撥備為人民幣276.6百萬元。

貿易及其他應付款項

我們的貿易及其他應付款項主要包括貿易應付款項及應計費用和其他應付款項，其中包括預收款項、其他應付稅項、推廣商按金、應付推廣商款項、應付員工相關成本、應付股息及其他應計費用及應付款項。截至2025年6月30日，貿易及其他應付款項為人民幣4,086.9百萬元。

發行債券

於2024年10月25日，本公司發行5億元人民幣於2027年到期的票面利率2.25%的公司債券（中國同輻股份有限公司2024年面向專業投資者公開發行科技創新公司債券（第一期））。詳情請參閱本公司於2024年10月22日、2024年10月23日及2024年10月25日發佈的公告。

Adjusted Net Gearing Ratio and Quick Ratio

As of 31 December 2024 and 30 June 2025, our adjusted net gearing ratios (adjusted net debt (interest-bearing debt plus unaccrued proposed dividends) divided by adjusted equity (all components of equity less unaccrued proposed dividends)) were 34.9% and 38.4%, respectively.

As of 31 December 2024 and 30 June 2025, our quick ratios (total current assets excluding inventories divided by total current liabilities as of the same date) were 1.6 times and 1.5 times, respectively.

Trade and Other Receivables

Trade and other receivables are stated at amortized cost using the effective interest method less allowance for credit losses. As of 30 June 2025, our trade and other receivables (net of bad debt allowance of RMB276.6 million) were RMB5,135.7 million.

Trade and Other Payables

Our trade and other payables mainly consist of trade payables and accruals and other payables, which include receipts in advance, other taxes payables, deposits from promoters, payables to promoters, payables for staff related costs, dividends payables and other accruals and payables. As of 30 June 2025, our trade and other payables were RMB4,086.9 million.

Issuance of Bonds

On 25 October 2024, the Company issued RMB500 million corporate bonds with coupon rate of 2.25% due in 2027 (China Isotope & Radiation Corporation's 2024 Public Offering of Technology Innovation Corporate Bonds to Professional Investors (Phase I)). For details, please refer to the Company's announcements dated 22 October 2024, 23 October 2024 and 25 October 2024.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

銀行貸款及資產抵押

截至2024年12月31日及截至2025年6月30日，本集團的銀行貸款總額分別為人民幣1,682.43百萬元及人民幣2,086.34百萬元，本集團從中核財務貸款總額分別為人民幣297.01百萬元及人民幣359.70百萬元。

2025年6月30日，由於借款產生的資產抵押為人民幣116.00百萬元（2024年12月31日：人民幣109.84百萬元），詳情載於附註16。

資本支出

我們的資本支出主要包括廠房及設備以及無形資產的增加。報告期內，我們的資本支出為人民幣264.9百萬元。

或有負債

截至2025年6月30日，我們並無任何重大或有負債。

外匯及匯率風險

截至2025年6月30日止六個月，本集團的收入主要以人民幣收取，部分外幣（港元）計值銀行存款而面臨貨幣風險。本集團監控外匯變動及在必要時釐定外匯。本集團目前並無外匯對沖政策。

Bank Loans and Pledge of Assets

As of 31 December 2024 and as of 30 June 2025, the Group's total bank loans amounted to RMB1,682.43 million and RMB2,086.34 million, respectively, and the Group's total loans from CNNCFC amounted to RMB297.01 million and RMB359.70 million, respectively.

On 30 June 2025, as the pledge of assets arising from the borrowings was RMB116.00 million (31 December 2024: RMB109.84 million), details of which are set out in Note 16.

Capital Expenditures

Our capital expenditures mainly comprise additions to plant and equipment and intangible assets. During the Reporting Period, our capital expenditures were RMB264.9 million.

Contingent Liabilities

As of 30 June 2025, we did not have any material contingent liabilities.

Foreign Exchange and Exchange Rate Risk

During the six months ended 30 June 2025, the Group's revenue was mainly denominated in RMB, and it was exposed to currency risk through bank deposits denominated in foreign currency, which were Hong Kong dollars. The Group monitors foreign exchange movements and determines exchange when necessary. The Group currently has no foreign exchange hedging policy.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

信用風險

為盡量減輕信用風險，我們已制定政策以持續監察該等信用風險。於接納任何要求超過一定信貸金額的新客戶前，我們就其信譽進行調查、評估其信貸質素並界定該客戶的信貸限額。我們的個人信貸評估注重客戶的過往支付記錄，並計及特定客戶的信息以及客戶經營所在的經濟環境。

我們通常不要求客戶提供抵押品。因此，我們面臨的信用風險主要受客戶的個人特點而非客戶經營所在行業的影響。重大集中的信用風險主要於我們十分依賴個別客戶時產生。然而，我們將定期評估客戶的信貸及監管客戶信貸條款的遵守情況。由於貿易應收款項及應收票據包括遍佈在不同行業及地理區域的大量客戶，故我們認為並無任何重大集中的信用風險。

流動資金風險

我們的政策是定期監察即期及預期流動資金需求，確保維持充足的現金儲備及主要金融機構有充足的承諾資金，以滿足短期及長期的流動資金需求。董事認為，由於我們有充足的貨幣資本撥付營運，故並無重大流動資金風險。

Credit Risk

In order to minimize the credit risk, we have policies in place to monitor the exposures to these credit risks on an ongoing basis. Before accepting any new customer requiring credit over a certain credit amount, we carry out research into their creditability and assess their credit quality and define credit limits for that customer. Our individual credit evaluations focus on the customer's historical payment records, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

We normally do not require collateral from customers. Therefore, our exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customer operates. The significant concentration of credit risk primarily arises when we rely heavily on individual customers. We will, however, perform periodic credit evaluation on our customers and monitor the compliance of credit terms by them. We believe we do not have any significant concentration of credit risk as the trade and bill receivables involve a large number of customers across diverse industries and geographical areas.

Liquidity Risk

Our policy is to regularly monitor current and expected liquidity requirements to ensure that we maintain sufficient reserves of cash and adequate commitment funds from major financial institutions to meet both short-term and long-term liquidity requirements. Our Directors believe that there is no significant liquidity risk, as we have sufficient monetary capital to fund our operations.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

股息政策

本公司股息政策概述如下：

本公司分配當年稅後利潤時，應當提取利潤的百分之十列入本公司法定公積金。本公司法定公積金累計額為本公司註冊資本的百分之五十以上的，可以不再提取。本公司的法定公積金不足以彌補以前年度虧損的，在依照前述規定提取法定公積金之前，應當先用當年利潤彌補虧損。本公司從稅後利潤中提取法定公積金後，經本公司股東會決議，還可以從稅後利潤中提取任意公積金。本公司彌補虧損和提取公積金後所餘稅後利潤，為可供股東分配的利潤，由本公司根據本公司股東會決議按股東持有的股份比例分配。本公司股東會違反前述規定，在本公司彌補虧損和提取法定公積金之前向股東分配利潤的，股東必須將違反規定分配的利潤退還本公司。本公司持有的本公司股份不參與分配利潤。

DIVIDEND POLICY

The dividend policy of the Company is summarized as below:

In distributing the profit after tax of the current year, the Company shall allocate 10% of its profit into its statutory reserve fund. When the aggregate amount of the statutory reserve fund of Company is more than 50% of its registered capital, further appropriations are not required. Where the statutory reserve fund of the Company is insufficient to make up for the losses of the previous year, the profits of the current year shall be used to make up for such losses before making allocation to its statutory reserve fund in accordance with the aforementioned. After allocation of its profits after tax to its statutory reserve fund, the Company may, subject to the approval of the shareholders of the Company at the shareholders' general meeting, allocate its profits after tax to its discretionary reserve fund. After making up for the losses and making allocations to the reserve fund, any remaining profits after tax shall be distributed by the Company to the shareholders of the Company in proportion to their respective shareholdings according to the resolution adopted at the shareholders' general meeting of the Company. If the shareholders' general meeting of the Company has, in violation of the provision of the aforementioned, distributed profits to the shareholders of the Company before the Company has made up for its losses and made allocations to its statutory reserve fund, the shareholders of the Company shall return to the Company the profit distributed in violation of the provision. The Company's shares held by the Company are not entitled to any profit distribution.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

本公司採取現金或股票分配股利。

The Company may distribute dividends in the form of cash or shares.

本公司內資股股東的股息以人民幣宣派和支付，而H股股東的股息以人民幣宣派，港幣支付。人民幣與港幣兌換牌價為股息宣派日（含當日）前五個工作日中國人民銀行公佈的港元兌人民幣的匯率中間價的算術平均值。本公司的利潤分配具體方案由董事會根據相關法律法規和公司經營狀況擬定，本公司獨立董事發表意見，由本公司股東會審議決定。本公司股東會通過利潤分配提案的，本公司將在有關股東會結束後兩個月內實施具體方案。

Dividends are declared and paid in RMB to holders of domestic shares of the Company, whereas dividends payable to holders of H shares will be declared in RMB and payable in Hong Kong dollars. Exchange rate between RMB and Hong Kong dollar will be the arithmetic mean of the median of the exchange rates of Hong Kong dollars against RMB as quoted by the People's Bank of China for the five business days preceding the date of the dividend payment (inclusive). The Company's specific profit distribution proposal will be formulated by the Board in accordance with the relevant laws and regulations and the Company's operating conditions, based on the opinions of the Company's independent Directors, and will be considered and decided by general meeting of the Company. In the event that a profit distribution proposal is approved at the general meeting of the Company, the Company will implement the specific plan within two months after the conclusion of the relevant general meeting.

董事會於股東會建議向本公司股東（「股東」）宣派現金股息時，宣派任何股息及股息金額的決定將取決於（其中包括）以下各項：

When the Board recommends the declaration of cash dividends to shareholders of the Company (the "Shareholder(s)") at a general meeting, the decision to declare any dividends and the amount of dividends will depend on, among other things:

- 我們的經營業績及現金流量；
- 我們的財務狀況；
- 整體業績狀況；
- 我們的未來前景；
- 有關我們派付股息的法定、監管及合同限制；及
- 我們董事會認為相關的其他因素。
- our results of operations and cash flows;
- our financial position;
- overall performance;
- our future prospects;
- statutory, regulatory and contractual restrictions on the payment of dividends by us; and
- other factors that the Board deems relevant.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

中期派息

董事會議決向股東建議宣派截至2025年6月30日止六個月期間的中期股息，每股派發現金股息人民幣0.0807元(含稅)(「2025年中期股息」)予於2025年9月26日名列本公司股東名冊上之股東，共派發現金股息人民幣25,813,904.43元(含稅)。預期2025年中期股息將於2025年11月14日(星期五)前派付，以人民幣向內資股股東支付，以人民幣計價以港幣向H股股東支付。人民幣與港幣兌換牌價為股息宣派日(含當日)前五個工作日中國人民銀行公佈的港元兌人民幣的匯率中間價的算術平均值。上述中期股息分派預案須待股東於2025年9月17日(星期三)召開的臨時股東會審議批准後方可實施。有股息派發詳情，將於臨時股東會舉行後公佈。

根據《中華人民共和國企業所得稅法》及其實施條例(於2008年1月1日生效)以及其他相關規則，本公司向名列本公司股東名冊的非居民企業股東派發建議的2025年中期股息前須代扣代繳10%的企業所得稅。任何以非個人登記股東名義，包括但不限於以香港中央結算(代理人)有限公司、其他代理人、受託人或其他團體及組織名義登記的H股皆被視為非居民企業股東所持的股份，因此將須預扣企業所得稅。

INTERIM DIVIDEND

The Board resolved to declare an interim cash dividend of RMB0.0807 per Share (inclusive of tax) for the six months ended 30 June 2025 (the “2025 Interim Dividend”) to Shareholders whose names appear on the register of members of the Company on 26 September 2025, with a total cash dividend to be distributed of RMB25,813,904.43 (inclusive of tax). The 2025 Interim Dividend is expected to be declared and paid in RMB to holders of Domestic Shares and, whereas dividends payable to holders of H shares will be declared in RMB and payable in Hong Kong dollars before Friday, 14 November 2025. Exchange rate between RMB and Hong Kong dollar will be the arithmetic mean of the median of the exchange rates of Hong Kong dollars against RMB as quoted by the People’s Bank of China for the five business days preceding the date of the dividend payment (inclusive). The above interim dividend distribution proposal is subject to the review and approval by Shareholders at the EGM held on Wednesday, 17 September 2025. Details of the dividend distribution will be published after the EGM.

According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementing rules, which came into effect on 1 January 2008, and other relevant rules, the Company is required to withhold 10% enterprise income tax before distributing the proposed 2025 Interim Dividend to non-resident enterprise Shareholders whose names appear on the register of members of the Company. Any H Shares registered in the name of non-individual registered Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of enterprise income tax.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

根據聯交所於2011年7月4日致發行人題為《有關香港居民就內地企業派發股息的稅務安排》的函件，以及國家稅務總局於2011年6月28日發飾的國稅函[2011]348號以及相法律及法規，倘個人H股持有人身為香港或澳門居民或其居住國已與中國訂立稅收協議規定股息稅率為10%，本公司將按10%的稅率代表該等股東代扣代繳個人所得稅。倘個人H股持有人為已與中國訂立稅收協議（規定股息稅率低於10%）的國家的居民，本公司將按10%的稅率代表該等股東代扣代繳個人所得稅。於該情況下，倘相關股東希望退回額外扣繳的金額，本公司將申請協議的優惠稅收待遇，惟須向本公司之香港H股證券登記處香港中央證券登記有限公司提交適用稅收協議通知規定的數據。倘個人H股持有人的居住國與中國訂立稅收協議規定股息稅率高於10%但低於20%，本公司將按相關稅收協議規定的實際稅率代扣代繳個人所得稅。倘個人H股持有人的居住國與中國訂立稅收協議規定股息稅率為20%，或其居住國並無與中國訂立任何稅收協議或於任何其他情形下，本公司將按20%的稅率代表有關股東代扣代繳個人所得稅。

本公司對於任何逾期未能確立股東稅務身份或稅收待遇或確立不准所引致之任何索償或對稅收預扣之任何爭議概不承擔任何責任，且一律不予受理。建議股東就彼等持有及出售H股所涉及的中國、香港及其他稅務影響諮詢彼等的稅務顧問。

According to the letter titled the “Tax arrangements on dividends paid to Hong Kong residents by mainland companies” issued by the Stock Exchange to the issuers on 4 July 2011 and a circular (Guo Shui Han [2011] No. 348) issued by the State Administration of Taxation on 28 June 2011, and relevant laws and regulations, if individual holders of H Shares are residents of Hong Kong or Macau or countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If individual holders of H Shares are residents of countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will nonetheless withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. In such a case, if the relevant Shareholders would like a refund of the additional amount withheld, the Company will apply for the agreed preferential tax treatment provided that information required by the applicable tax treaty notice(s) is submitted to the Company’s H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. If individual holders of H Shares are residents of countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. If individual holders of H Shares are residents of countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or countries which have not entered into any tax treaty with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

The Company assumes no responsibility and will not entertain any claim arising from any delay in, or inaccurate determination of, the tax status or tax treatment of Shareholders or any dispute over tax(es) withheld. Shareholders are recommended to consult their tax advisers regarding the PRC, Hong Kong and other tax effects involved in their holding and disposal of H Shares.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

暫停辦理股份過戶登記手續

本公司擬於2025年9月17日(星期三)召開臨時股東會。分別於2025年9月12日(星期五)至2025年9月17日(星期三)期間(包括首尾兩日)及2025年9月23日(星期二)至2025年9月26日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續。

於2025年9月17日(星期三)名列本公司股東名冊的股東將有出席臨時股東會並可於會上投票。於2025年9月26日(星期五)名列本公司股東名冊的股東將有權收取2025年中期股息。為符合出席臨時股東會並於會上投票的股東資格，本公司股東須於2025年9月11日(星期四)下午四時三十分前，將股份過戶文件送交本公司H股股份過戶登記處香港中央證券登記有限公司(地址為香港仔皇后大道東183號合和中心17樓1712-1716號舖)(就H股股東而言)，或本公司之註冊辦事處(地址為中國北京市海淀區廠窪中路66號)(就內資股股東而言)。為符合收取2025年中期股息(須待股東於臨時股東會上批准)的股東資格，本公司股東須於2025年9月22日(星期一)下午四時三十分前，將股份過戶文件送交本公司H股股份過戶登記處香港中央證券登記有限公司(地址見上述)(就H股股東而言)，或本公司之註冊辦事處(地址見上述)(就內資股股東而言)。

CLOSURE OF REGISTER OF MEMBERS

The Company will hold the EGM on Wednesday, 17 September 2025. The register of members of the Company will be closed from Friday, 12 September 2025 to Wednesday, 17 September 2025 (both dates inclusive) and from Tuesday, 23 September 2025 to Friday, 26 September 2025 (both dates inclusive).

Shareholders whose names appear on the register of members of the Company on Wednesday, 17 September 2025 will be entitled to attend and vote at the EGM. Shareholders whose names appear on the register of members of the Company on Friday, 26 September 2025 will be entitled to receive the 2025 Interim Dividend. For the purpose of being qualified as Shareholders to attend and vote at the EGM, Shareholders of the Company must lodge all transfers documents 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 (for holders of H Shares) or the Company's registered office in No. 66 Changwa Middle Street, Haidian District, Beijing, China (for holders of Domestic Shares) for registration no later than 4:30 p.m. on Thursday, 11 September 2025. For the purpose of being qualified as Shareholders to receive the 2025 Interim Dividend (subject to the approval by Shareholders at the EGM), Shareholders of the Company must lodge all transfers documents with the Company's H Share Registrar (see the address above) (for holders of H Shares) or the Company's registered office (see the address above) (for holders of Domestic Shares) for registration no later than 4:30 p.m. on Monday, 22 September 2025.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

無重大不利變動

董事已確認，截至2025年6月30日，我們的財務及經營狀況或前景概無重大不利變動。

報告期後事項

於2025年8月，中國寶原將其持有的全部108,085,353股本公司內資股無償劃轉予中核集團。無償劃轉的相關股份的過戶登記手續於2025年8月21日辦理完畢。詳情請參閱本公司於2025年8月4日及2025年8月21日發佈的公告。

除上述已披露者外，本公司自報告期後直至最後實際可行日期概無發生重大事項須予披露。

首次公開發售所得款項用途

於2018年7月6日，本公司H股於聯交所主板上市（股份代號：1763），根據發售價每股H股21.60港元計算，經行使部分超額配發權（100股），扣除全球發售相關承銷佣金及其他估計開支後，本集團收取的全球發售所得款項淨額約為16.9億港元。於2025年6月30日，流動資產約人民幣268.1百萬元已動用，及約人民幣536.1百萬元用於選擇性併購。

本集團已按照本公司日期為2018年6月22日的招股章程及本公司日期為2019年3月29日及2019年9月20日的公告披露的擬定用途逐步動用全球發售所得款項淨額。根據《上市規則》附錄D2之第11(8)段的要求，所得款項用途更新，以提供截至2025年6月30日首次公開發售所得款項用途（其中包括悉數動用剩餘金額的預期時間），載列如下：

NO MATERIAL ADVERSE CHANGE

The Directors have confirmed that there was no material adverse change in our financial and trading position or prospects since 30 June 2025.

SUBSEQUENT EVENTS

In August 2025, China Baoyuan gratuitously transferred all of the 108,085,353 domestic shares in the Company held by it to CNNC. On 21 August 2025, the relevant registration procedures for the gratuitous transfer were completed. For details, please refer to the Company's announcements dated 4 August 2025 and 21 August 2025.

Save as disclosed above, there were no significant subsequent events to be disclosed after the Reporting Period to the Latest Practicable Date.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

On 6 July 2018, H shares of the Company became listed on the Main Board of the Stock Exchange (stock code: 1763). Based on the offer price of HKD21.60 per H share and upon the partial exercise of the over-allotment option (100 shares), the net proceeds that the Group received from the Global Offering were approximately HKD1,690.0 million after deduction of the underwriting commissions and other estimated expenses in relation to the Global Offering. As at 30 June 2025, current assets of approximately RMB268.1 million were used and approximately RMB536.1 million was used in selective mergers and acquisitions.

The Group has utilised the net proceeds from the Global Offering in accordance with the intended use disclosed in the prospectus of the Company dated 22 June 2018 and the announcements of the Company dated 29 March 2019 and 20 September 2019. In accordance with the requirements of paragraph 11(8) of Appendix D2 of the Listing Rules, the use of proceeds will be updated to provide the use of proceeds from the initial public offering as of 30 June 2025 (including the expected timeline of full utilisation of the balance), which is set out below:

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

人民幣百萬元

RMB in million

用途		所得款項		截至	截至	截至	截至	截至	截至	截至	截至	截至	悉數動用	
		所得款項	淨額的	2018年	2019年	2020年	2021年	2022年	2023年	2024年	2025年	截至	剩餘	
		淨額的	經修訂	12月31日	12月31日	12月31日	12月31日	12月31日	12月31日	12月31日	12月31日	6月30日	2025年	金額的
		初始分配	分配	已動用 金額	已動用 金額	已動用 金額	已動用 金額	已動用 金額	已動用 金額	已動用 金額	已動用 金額	6月30日 剩餘金額	預期待時間	
Use		Initial Allocation of the net proceeds	Revised Allocation of the net proceeds	Amount Utilised as of 31 December 2018	Amount Utilised as of 31 December 2019	Amount Utilised as of 31 December 2020	Amount Utilised as of 31 December 2021	Amount Utilised as of 31 December 2022	Amount Utilised as of 31 December 2023	Amount Utilised as of 31 December 2024	Amount Utilised as of 30 June 2025	Balance as of 30 June 2025	Expected time of full utilisation of balance	
投資顯像診斷及治療用 放射性藥品生產及研 發基地	Investment in imaging diagnostic and therapeutic radiopharmaceuticals manufacturing and research and development bases	597.3	460.0	0.0	29.5	200.0	251.5	427.0	459.3	460.0	460.0	0.0		
建立生產及分銷附屬 公司	Establishment of production and distribution subsidiaries	67.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
建立新生產設施	Establishment of new production facilities	84.5	50.0	0.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	0.0		
投資研發多種顯像診斷 及治療用放射性藥 品、放射源產品的原 材料、醫用放射性同 位素及尿素呼氣試驗 產品及相關原材料	Investment in the research and development of various imaging diagnostic and therapeutic radiopharmaceuticals, raw materials of radioactive source products, medical radioisotopes, and UBT products and related raw materials	253.6	118.3	0.0	76.6	101.2	105.4	105.5	105.5	105.5	105.5	12.8	2025	
投資／選擇性(合併)收 購	Investments/selective (mergers) acquisitions	286.5	536.1	51.4	529.9	536.1	536.1	536.1	536.1	536.1	536.1	0.0		
營運資金及一般企業用 途	Working capital and general corporate purposes	143.3	268.1	71.7	232.5	268.1	268.1	268.1	268.1	268.1	268.1	0.0		
合計	Total	1,432.5	1,432.5	123.1	918.5	1,155.4	1,211.1	1,386.7	1,419.0	1419.7	1419.7	12.8		

註：所得款項用途中投資研發因部份新開展的研發項目正在籌劃中，投資研發款項的實際使用時間與預期使用時間可能存在差異；投資研發款項具體使用時間以項目實際使用時間為準，本公司會根據項目進展，按照相關規定履行披露義務。

Note: The investment in the research and development in the use of proceeds is under preparation due to certain research and development projects to be newly launched. There may be differences between the actual and expected timeline for utilising the proceeds for investment in research and development. The specific timeline of utilisation of the proceeds for the investment in the research and development is subject to the actual timeline of utilisation of the projects. The Company will fulfill the disclosure obligations in accordance with the relevant requirements according to the progress of the projects.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

僱員及薪酬政策

截至2025年6月30日，本集團共僱傭3,361名僱員（截至2024年6月30日：3,132名）。截至2025年6月30日止六個月，員工成本約為人民幣378.7百萬元（截至2024年6月30日止六個月：人民幣378.5百萬元）。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。

我們向僱員提供薪酬及花紅以及僱員福利，包括僱員退休福利計劃、醫療及工傷保險計劃及住房公積金計劃。我們於中國的僱員受到中國當地慣例及法規所規定的強制性社會保障計劃（基本上為定額供款計劃）保障。

我們向全體僱員提供培訓，使僱員具備所需技能，以充分履行其職責，並提供機會實現其個人事業目標及期望。我們亦承諾向個別僱員提供管理及領導培訓，該培訓將可提升我們的能力以達至我們的目標、使命及增長目標。我們了解到發展個人事業的重要性，有助僱員全面發展潛能。在職培訓及正式培訓課程可有助提供發展機會。重要性，有助僱員全面發展潛能。在職培訓及正式培訓課程可有助提供發展機會。

EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 3,361 (as of 30 June 2024: 3,132) employees as of 30 June 2025. During the six months ended 30 June 2025, our staff costs were approximately RMB378.7 million (for the six months ended 30 June 2024: RMB378.5 million). The remuneration policy of the Group is to motivate and retain excellent staff so as to realize the long-term enterprise goals and objectives of the Group. The employee remuneration policy of the Group is determined after taking into account the overall salary level in the industry, employees' performance and other factors. The management regularly reviews the employee remuneration policy and arrangement of the Group.

We provide our employees with salaries and bonuses, as well as employee benefits, including employee retirement benefit schemes, medical and vocational injury insurance schemes and housing provident fund schemes. Our employees located in China are covered by the mandatory social security schemes defined by the PRC local practice and regulations, which are essentially defined contribution schemes.

We provide training to all of our employees to have them equipped with the necessary skills to perform their jobs competently and to give them the opportunities to realize their personal career goals and aspirations. We are also committed to providing individuals with management and leadership training that will improve our capability to achieve our vision, mission and growth objectives. We realize the importance of developing individual career paths that will help employees develop their full potential. Development opportunities are created as a result of on-the-job training and formal training programs.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

對沖活動

截至2025年6月30日止六個月，本集團並無就外匯風險或利率風險訂立任何對沖交易。

附屬公司、聯營公司和合資公司重大投資、重大收購和出售

截至2025年6月30日止六個月，本集團無附屬公司、聯營公司和合資公司的重大投資、重大出售和收購。

重大投資或資本資產的未來計劃

本集團將積極發掘境內外之投資機會，以增加其收入來源，此可能或可能不包括本集團進行之任何資產及／或業務收購或出售。任何有關計劃將遵守《上市規則》之適用規定（倘適用）。

於最後實際可行日期，本公司並無具體的重大投資或購入資本資產的未來計劃。

承董事會命
中國同輻股份有限公司
董事長
肖亞飛

中國北京，2025年8月28日

HEDGING ACTIVITIES

During the six months ended 30 June 2025, the Group had not entered into any hedging transaction in relation to foreign exchange risks or interest risks.

MAJOR INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2025, the Group did not have any major investment, acquisition or disposal of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will actively explore investment opportunities in and outside the PRC to diversify its source of income, which may or may not include any acquisition or disposal of assets and/or business by the Group. Any such plans will comply with the applicable requirements under the Listing Rules (where appropriate).

As at the Latest Practicable Date, the Company had no specific future plans to make material investments or acquire capital assets.

By order of the Board
China Isotope & Radiation Corporation
Chairman
Xiao Yafei

Beijing, the PRC, 28 August 2025

企業管治報告及其他資料

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION

本公司已採納並採用《上市規則》附錄C1《企業管治守則》所載的原則及守則條文。報告期內，本公司一直遵守《企業管治守則》的強制性守則條文。本集團始終致力於提升企業管治水平，視企業管治為本公司股東創造價值不可或缺的一部份，本集團參照《上市規則》附錄C1所載《企業管治守則》的守則條文，建立了由本公司股東大會、董事會及高級管理層有效制衡、獨立運作的現代公司治理架構。本公司亦採納《企業管治守則》作為本公司的企業管治常規。

The Company has adopted and applied the principles and code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with the mandatory code provisions set out in the Corporate Governance Code. The Group has always been committed to enhancing its corporate governance level and deems the corporate governance as an integral part of the value created for shareholders of the Company. The Group has, with reference to the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, established a modern corporate governance structure effectively balanced and independently operated by the general meetings, the Board and senior management of the Company. The Company has also adopted the Corporate Governance Code as the corporate governance practices of the Company.

遵守證券交易標準守則

本集團已採納一套標準不低於《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）的守則（「《自定義守則》」），作為本公司所有董事及有關僱員進行證券交易的行為守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted a set of codes (the “Customized Code”) with standards no less favourable than that of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transaction by all Directors and the relevant employees of the Company.

在向所有董事作出特定查詢後，所有董事均確認：於報告期內，各董事均已嚴格遵守《自定義守則》所訂之標準。本公司亦沒有發現有關僱員違反《自定義守則》。

Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standards as set out in the Customized Code during the Reporting Period. The Company was also not aware of any incidents of non-compliance with the Customized Code by any employee.

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

獨立非執行董事

本公司已根據《上市規則》的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。截至本中期報告日期，本公司共委任四名獨立非執行董事，分別為潘昭國先生、陳景善女士、盧闖先生及安銳先生。

審計與風險管理委員會

截至本中期報告日期，本公司的審計與風險管理委員會（「審計與風險管理委員會」）由兩名獨立非執行董事及一名非執行董事組成，包括潘昭國先生（主席）、盧闖先生及陳贊先生，其職權範圍乃符合《上市規則》的規定。

審計與風險管理委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與管理層討論有關內部控制及財務報告事宜，包括審閱本集團截至2025年6月30日止六個月的未經審核簡明合併中期財務業績。

於2025年8月28日，審計與風險管理委員會已審閱並確認本集團截至2025年6月30日止六個月的中期業績公告、2025年中期報告以及按照《國際會計準則》第34號「中期財務報告」編製的截至2025年6月30日止六個月的未經審核簡明合併中期財務資料。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has appointed a sufficient number of independent non-executive Directors, one of whom with appropriate professional qualifications, or appropriate accounting or related financial management expertise in accordance with the requirements of the Listing Rules. As of the date of this interim report, the Company appointed a total of four independent non-executive Directors, including Mr. Poon Chiu Kwok, Ms. Chen Jingshan, Mr. Lu Chuang and Mr. An Rui.

AUDIT AND RISK MANAGEMENT COMMITTEE

As of the date of this interim report, the audit and risk management committee of the Company (the "Audit and Risk Management Committee") consists of two independent non-executive Directors and one non-executive Director, namely Mr. Poon Chiu Kwok (chairman), Mr. Lu Chuang and Mr. Chen Zan, and its terms of reference comply with the requirements of the Listing Rules.

The Audit and Risk Management Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed the relevant internal control and financial reporting matters with the management, including reviewing the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 June 2025.

On 28 August 2025, the Audit and Risk Management Committee reviewed and confirmed the interim results announcement of the Group for the six months ended 30 June 2025, the 2025 interim report and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 prepared in accordance with the IAS 34 Interim Financial Reporting.

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

股本

截至2025年6月30日，本公司股本總數為人民幣319,874,900元，分為每股面值人民幣1.00元的79,968,800股H股及239,906,100股內資股。本公司股本於報告期內未發生變動。

SHARE CAPITAL

As of 30 June 2025, the share capital of the Company totalled RMB319,874,900, divided into 79,968,800 H Shares and 239,906,100 Domestic Shares of RMB1.00 each. The Company's share capital has not changed during the Reporting Period.

董事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

截至2025年6月30日，本公司董事及最高行政人員未持有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被假設或視為擁有的權益及淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2025, none of the Directors and chief executive of the Company had interests and short positions (a) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of SFO); or (b) which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

根據本公司所知，截至2025年6月30日，除本公司董事及最高行政人員外，下列人士於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露或根據《證券及期貨條例》第336條本公司須存置的登記冊所記錄的權益或淡倉，或直接或間接擁有本公司面值5%或以上任何類別股本：

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

To the best knowledge of the Company, as of 30 June 2025, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares of our Company which are required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or interests or short positions recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, directly or indirectly, be interested in 5% or more of the nominal value of any class of our share capital:

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

股東	股份類別	權益性質	持有股數	在相關類別股份 所佔股權的 概約百分比(%)	在本公司 全部股本中 所佔股權的 概約百分比(%)
Shareholder	Class of Shares	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant class of Shares %	Approximate percentage of shareholding in the total share capital of our Company %
中核集團 ⁽¹⁾ CNNC ⁽¹⁾	內資股 Domestic Shares	受控制法團權益 Interest of controlled corporation	236,150,233(L)	98.43(L)	73.83
原子能院 ⁽¹⁾ CIAE ⁽¹⁾	內資股 Domestic Shares	實益擁有人 Beneficial owner	58,534,835(L)	24.40(L)	18.30
核動力院 ⁽¹⁾ NPIC ⁽¹⁾	內資股 Domestic Shares	實益擁有人 Beneficial owner	46,994,835(L)	19.59(L)	14.69
中核基金 ⁽¹⁾ CNNC Fund ⁽¹⁾	內資股 Domestic Shares	實益擁有人 Beneficial owner	18,779,342(L)	7.83(L)	5.87
中國寶原 ⁽¹⁾ China Baoyuan ⁽¹⁾	內資股 Domestic Shares	實益擁有人 Beneficial owner	108,085,353(L)	45.05(L)	33.79
上海實業(集團)有限公司 (「上實集團」) ⁽²⁾	H股	受控制法團權益	8,906,400(L)	11.14(L)	2.78
Shanghai Industrial Investment (Holdings) Company Limited (「SIIC」) ⁽²⁾	H Shares	Interest of controlled corporation	8,906,400(L)	11.14(L)	2.78
Shanghai Industrial Investment Treasury Company Limited ⁽²⁾	H股	受控制法團權益	8,906,400(L)	11.14(L)	2.78
Shanghai Industrial Investment Treasury Company Limited ⁽²⁾	H Shares	Interest of controlled corporation	8,906,400(L)	11.14(L)	2.78

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

股東	股份類別	權益性質	持有股數	在相關類別股份 所佔股權的 概約百分比(%)	在本公司 全部股本中 所佔股權的 概約百分比(%)
Shareholder	Class of Shares	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant class of Shares %	Approximate percentage of shareholding in the total share capital of our Company %
Shanghai Investment Holdings Limited ⁽²⁾	H股	受控制法團權益	8,906,400(L)	11.14(L)	2.78
Shanghai Investment Holdings Limited ⁽²⁾	H Shares	Interest of controlled corporation	8,906,400(L)	11.14(L)	2.78
上海實業控股有限公司 (「上實控股」) ⁽²⁾	H股	受控制法團權益	8,906,400(L)	11.14(L)	2.78
Shanghai Industrial Holdings Limited (「SIHL」) ⁽²⁾	H Shares	Interest of controlled corporation	8,906,400(L)	11.14(L)	2.78
S.I. Infrastructure (Holdings) Limited ⁽²⁾	H股	受控制法團權益	8,906,400(L)	11.14(L)	2.78
S.I. Infrastructure (Holdings) Limited ⁽²⁾	H Shares	Interest of controlled corporation	8,906,400(L)	11.14(L)	2.78
通程控股有限公司 (「通程」) ⁽²⁾	H股	實益擁有人	8,906,400(L)	11.14(L)	2.78
Sure Advance Holdings Limited (「Sure Advance」) ⁽²⁾	H Shares	Beneficial owner	8,906,400(L)	11.14(L)	2.78
Lianwen Ltd ⁽³⁾	H股	實益擁有人	14,309,800(L)	17.89(L)	4.47
Lianwen Ltd ⁽³⁾	H Shares	Beneficial owner	14,309,800(L)	17.89(L)	4.47
李洪波 ⁽³⁾	H股	受控制法團權益	16,809,800(L)	21.02(L)	5.26
Li Hongbo ⁽³⁾	H Shares	Interest of controlled corporation	16,809,800(L)	21.02(L)	5.26

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

股東	股份類別	權益性質	持有股數	在相關類別股份 所佔股權的 概約百分比(%)	在本公司 全部股本中 所佔股權的 概約百分比(%)
				Approximate percentage of shareholding in the relevant class of Shares %	Approximate percentage of shareholding in the total share capital of our Company %
Shareholder	Class of Shares	Nature of interest	Number of Shares held	Shares %	Company %
Serenity Capital Management, Ltd. ⁽⁴⁾	H股	投資經理	4,801,600(L)	6.00(L)	1.50
Serenity Capital Management, Ltd. ⁽⁴⁾	H Shares	Investment manager	4,801,600(L)	6.00(L)	1.50
Serenity Investment Master Fund Limited ⁽⁴⁾	H股	實益擁有人	4,801,600(L)	6.00(L)	1.50
Serenity Investment Master Fund Limited ⁽⁴⁾	H Shares	Beneficial owner	4,801,600(L)	6.00(L)	1.50
JP Morgan Chase & Co.	H股	受控制法團權益	5,538,362(L)	6.92(L)	1.73
JP Morgan Chase & Co.	H Shares	Interest of controlled corporation	5,538,362(L)	6.92(L)	1.73
		受控制法團權益	5,452,362(S)	6.81(S)	1.70
		Interest of controlled corporation	5,452,362(S)	6.81(S)	1.70
			0(P)	0(P)	0
			0(P)	0(P)	0

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

附註：

Notes:

- 原子能院及核動力院均為中核集團控制及管理的事業單位，且持有58,534,835股內資股及46,994,835股內資股，分別佔本公司內資股本約24.40%及19.59%。中核基金為中核集團的非全資附屬公司，且持有18,779,342股內資股，佔本公司內資股本的約7.83%。中核四〇四及中國寶原均為中核集團的全資附屬公司，分別持有3,755,868股內資股及108,085,353股內資股，佔本公司內資股本分別約1.57%及45.05%。根據證券及期貨條例，中核集團被視為於原子能院、核動力院、中核基金、中核四〇四及中國寶原所持的內資股中擁有權益，合共佔本公司內資股本約98.43%。
 - 根據證券及期貨條例，上實集團被視為於其控股附屬公司通程所持的8,906,400股H股中擁有權益。上實集團持有Shanghai Industrial Investment Treasury Company Limited的100%股權，而Shanghai Industrial Investment Treasury Company Limited直接持有Shanghai Investment Holdings Limited的100%股權，而Shanghai Investment Holdings Limited持有上實控股約55.13%股權。上實控股直接持有S.I. Infrastructure (Holdings) Limited的100%股權，而S.I. Infrastructure (Holdings) Limited直接持有通程的100%股權。
 - Lianwen Ltd及Lianwen Holding Pte. Ltd由李洪波100%控制。根據證券及期貨條例，李洪波被視為於Lianwen Ltd所持有的14,309,800股H股及Lianwen Holding Pte. Ltd所持有的2,500,000股H股中擁有權益。
- Each of CIAE and NPIC is a public institute controlled and managed by CNNC and holds 58,534,835 domestic Shares and 46,994,835 domestic Shares, representing approximately 24.40% and 19.59% of the domestic share capital of our Company, respectively. CNNC Fund is a non-wholly-owned subsidiary of CNNC and holds 18,779,342 domestic Shares, representing approximately 7.83% of the domestic share capital of our Company. Each of CNNC 404 and China Baoyuan is a wholly-owned subsidiary of CNNC and holds 3,755,868 domestic Shares and 108,085,353 Domestic Shares, respectively, representing approximately 1.57% and 45.05% of the domestic share capital of our Company, respectively. By virtue of the SFO, CNNC is deemed to be interested in the domestic Shares held by CIAE, NPIC, CNNC Fund, CNNC 404 and China Baoyuan, which in aggregate representing approximately 98.43% of the domestic share capital of our Company.
 - By virtue of the SFO, SIIC is deemed to be interested in the 8,906,400 H Shares held by Sure Advance, a controlled subsidiary of SIIC. SIIC holds 100% equity interest in Shanghai Industrial Investment Treasury Company Limited, while Shanghai Industrial Investment Treasury Company Limited directly holds 100% equity interest in Shanghai Investment Holdings Limited, which in turn holds approximately 55.13% equity interest in SIHL. SIHL directly holds 100% equity interest in S.I. Infrastructure (Holdings) Limited, which directly holds 100% equity interest in Sure Advance.
 - Lianwen Ltd and Lianwen Holding Pte. Ltd are 100% controlled by Li Hongbo. By virtue of the SFO, Li Hongbo is deemed to be interested in the 14,309,800 H shares held by Lianwen Ltd and 2,500,000 H shares held by Lianwen Holding Pte. Ltd.

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

4. Serenity Investment Master Fund Limited由Serenity Capital Management, Ltd. 100%控制。根據證券及期貨條例，Serenity Capital Management, Ltd.被視為於Serenity Investment Master Fund Limited所持的4,801,600股H股中擁有權益。
4. Serenity Investment Master Fund Limited is 100% controlled by Serenity Capital Management, Ltd. By virtue of the SFO, Serenity Capital Management, Ltd. is deemed to be interested in the 4,801,600 H Shares held by Serenity Investment Master Fund Limited.
5. 於該等5,538,362股H股中，5,267,000股H股由JP Morgan Chase & Co.的直接全資附屬公司JP Morgan Chase Bank, National Association持有，而271,362股H股由JP Morgan Chase & Co.的間接全資附屬公司J.P. Morgan Securities PLC持有。因此，根據證券及期貨條例，JP Morgan Chase & Co.被視為擁有其上述附屬公司所持有的H股權益。
5. Of these 5,538,362 H shares, 5,267,000 H shares are held by JP Morgan Chase Bank, National Association, the direct wholly-owned subsidiary of JP Morgan Chase & Co., while 271,362 H shares are held by J.P. Morgan Securities PLC, the indirect wholly-owned subsidiary of JP Morgan Chase & Co. Therefore, by virtue of the SFO, JP Morgan Chase & Co. is deemed to be interested in the H shares held by its aforementioned subsidiaries.
6. 於該等5,452,362股H股中，5,267,000股H股由JP Morgan Chase & Co.的直接全資附屬公司JP Morgan Chase Bank, National Association持有，而185,362股H股由JP Morgan Chase & Co.的間接全資附屬公司J.P. Morgan Securities PLC持有。因此，根據證券及期貨條例，JP Morgan Chase & Co.被視為擁有其上述附屬公司所持有的H股權益。
6. Of these 5,452,362 H shares, 5,267,000 H shares are held by JP Morgan Chase Bank, National Association, the direct wholly-owned subsidiary of JP Morgan Chase & Co., while 185,362 H shares are held by J.P. Morgan Securities PLC, the indirect wholly-owned subsidiary of JP Morgan Chase & Co. Therefore, by virtue of the SFO, JP Morgan Chase & Co. is deemed to be interested in the H shares held by its aforementioned subsidiaries.
7. (L)指好倉，(S)指淡倉，(P)指可供借出的股份。
7. (L) represents long position, (S) represents short position and (P) represents lending pool.

除上文所披露者外，截至2025年6月30日，本公司並不知悉任何其他人士（除本公司董事、監事及最高行政人員外）擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司及聯交所披露或根據《證券及期貨條例》第336條存置的登記冊所記錄的權益或淡倉，或直接或間接擁有本公司面值5%或以上任何類別股本。

Save as disclosed herein, as of 30 June 2025, the Company is not aware of any other person (other than the Directors, Supervisors and chief executive of the Company) who has an interest or short position, which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or interests or short positions registered on the register pursuant to Section 336 of SFO, or, directly or indirectly, be interested in 5% or more of the nominal value of any class of our Company's share capital.

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2025年6月30日止六個月期間及截至最後實際可行日期概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。

於2025年6月30日，本公司或附屬公司未持有任何庫存股份。

重大訴訟

截至2025年6月30日，本公司並無任何重大訴訟或仲裁事項。董事亦不知悉任何尚未了結或對本公司構成威脅的任何重大訴訟或索賠。

遵守OFAC相關承諾情況

報告期內，本公司要求所屬子公司按照《中國同輻股份有限公司海外風險管理委員會工作細則》的相關規定開展國際業務。本公司在報告期內一直遵守OFAC相關承諾，並將於本公司今後的日常運營過程中繼續遵守OFAC相關承諾。

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

During the six months ended 30 June 2025 and as of the date of the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company.

As at 30 June 2025, neither the Company nor its subsidiaries hold any treasury shares.

MATERIAL LITIGATION

As of 30 June 2025, the Company was not involved in any material litigation or arbitration. Nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

COMPLIANCE WITH THE OFAC UNDERTAKINGS

During the Reporting Period, the Company has requested its subsidiaries to conduct overseas business in accordance with the Detailed Rules on the Work of the Overseas Risk Management Committee of China Isotope & Radiation Corporation. The Company has kept the relevant OFAC undertakings in the Reporting Period and will continue doing so in the future daily operation.

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

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)條規定，於上一份年度報告出版後本公司董事、監事及高級管理人員資料變動如下：

- 韓泳江先生辭任執行董事、董事長、董事會戰略委員會主席、科技創新委員會主席及法治委員會主席職務，自2025年7月4日起生效。
- 劉修紅女士辭任非執行董事、董事會法治委員會委員、薪酬與考核委員會委員職務，自2025年3月28日起生效。
- 馬曉宇女士獲任執行董事職務，自2025年6月3日起生效；獲任董事會科技創新委員會委員、法治委員會委員職務，自2025年7月4日生效。

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The changes in the information of Directors, Supervisors and senior management of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, after the publication of the last annual report, are as follows:

- Mr. Han Yongjiang resigned as an executive Director, Chairman of the Board and chairman of the Strategy Committee, the Science and Technology Innovation Committee and the Legal Affairs Committee of the Board, with effect from 4 July 2025.
- Ms. Liu Xiuhong resigned as a non-executive Director, and member of the Legal Affairs Committee and Remuneration and Appraisal Committee of the Board, with effect from 28 March 2025.
- Ms. Ma Xiaoyu was appointed as an executive Director with effect from 3 June 2025, member of the Science and Technology Innovation Committee and the Legal Affairs Committee of the Board, with effect from 4 July 2025.

企業管治報告及其他資料 (續)

CORPORATE GOVERNANCE REPORT AND OTHER INFORMATION (CONTINUED)

- 肖亞飛先生獲任執行董事、董事長、董事會戰略委員會主席、科技創新委員會主席、法治委員會主席、薪酬與考核委員會委員職務，自2025年7月25日起生效。
- Mr. Xiao Yafei was appointed as an executive Director, Chairman of the Board, chairman of the Strategy Committee, the Science and Technology Innovation Committee and the Legal Affairs Committee, and member of Remuneration and Appraisal Committee of the Board, with effect from 25 July 2025.
- 經股東於年度股東大會批准建議修訂公司章程後，本公司自2025年6月3日起不再設置監事會，各監事（包括劉忠林先生、趙南飛先生、張國平先生、麻付新先生及彭啟慧女士）自2025年6月3日起卸任監事。
- Following the approval by the Shareholders at the AGM in respect of the proposed amendments to the Articles of Association, the Board of Supervisors was dissolved with effect from 3 June 2025. Each of the Supervisors (including Mr. Liu Zhonglin, Mr. Zhao Nanfei, Mr. Zhang Guoping, Mr. Ma Fuxin and Ms. Peng Qihui) resigned as a Supervisor with effect from 3 June 2025.

潘昭國先生於2025年8月14日獲委任為康佳集團股份有限公司（一家於深圳證券交易所上市的公司，股份代號：000016）之獨立董事。

Mr. Poon Chiu Kwok was appointed as an independent director of Konka Group Co., Ltd. (the shares of which are listed on Shenzhen Stock Exchange, stock code: 000016) on 14 August 2025.

除上文所披露外，於報告期內及截止最後實際可行日期，本公司並未知悉任何根據《上市規則》第13.51B(1)條規定有關董事、監事及最高行政人員資料變更而須作出的披露。

Save as disclosed above, during the Reporting Period and as of the Latest Practicable Date, the Company is not aware of any change in the information of Directors, Supervisors and chief executive which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

承董事會命
中國同輻股份有限公司
董事長
肖亞飛

By order of the Board of Directors
China Isotope & Radiation Corporation
Chairman of the Board
Xiao Yafei

中國北京，2025年8月28日

Beijing, the PRC, 28 August 2025

簡明合併中期財務資料之審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

致中國同輻股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

引言

吾等已審閱列載於第78頁至第116頁中國同輻股份有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的簡明合併財務報表，此財務報表包括於2025年6月30日的簡明合併財務狀況表，與截至該日止六個月期間的相關簡明合併損益表、損益及其他全面收益表、權益變動表及現金流量表，以及其他解釋附註。

香港聯合交易所有限公司證券上市規則規定中期財務資料報告須遵守其相關規定及國際會計準則理事會頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」而編製。貴公司之董事須負責根據國際會計準則第34號編製及呈列該等簡明合併財務報表。

吾等的責任是根據吾等的審閱對該等簡明合併財務報表作出結論，並按照吾等雙方所協定的應聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

TO THE BOARD OF DIRECTORS OF CHINA ISOTOPE & RADIATION CORPORATION

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Isotope & Radiation Corporation (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 78 to 116, which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明合併中期財務資料之審閱報告 (續)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。該等簡明合併財務報表審閱工作包括向主要負責財務會計事項的人員詢問，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表任何審計意見。

結論

根據吾等的審閱工作，吾等並無察覺到任何事項，使吾等相信簡明合併財務報表在所有重大方面並無按照國際會計準則第34號的規定編製。

信永中和(香港)會計師事務所有限公司
執業會計師
李順明
執業證書編號：P07068

香港
2025年8月28日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Lee Shun Ming
Practising Certificate Number: P07068

Hong Kong
28 August 2025

簡明合併損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至6月30日止六個月

Six months ended 30 June

			2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 NOTES			
收益	Revenue	4	2,857,764	2,810,279
銷售成本	Cost of sales		(1,398,235)	(1,346,129)
毛利	Gross profit		1,459,529	1,464,150
其他收入、收益及虧損	Other income, gains and losses	5	46,929	25,999
銷售及分銷開支	Selling and distribution expenses		(601,892)	(678,170)
行政開支	Administrative expenses		(305,466)	(277,154)
研發成本	Research and development costs		(125,563)	(111,647)
貿易及其他應收款項減值 虧損淨額	Impairment losses on trade and other receivables, net		(15,968)	(13,749)
經營所得利潤	Profit from operations		457,569	409,429
財務費用	Finance costs	6(a)	(29,836)	(24,091)
分佔聯營公司利潤減分 佔聯營公司虧損	Share of profits less losses of associates		(7,472)	(4,838)
分佔合資公司利潤	Share of profits of joint ventures		10,869	11,773
除稅前利潤	Profit before taxation	6	431,130	392,273
所得稅	Income tax	7	(90,094)	(85,600)
期間利潤	Profit for the period		341,036	306,673
以下人士應佔：	Attributable to:			
－ 本公司權益股東	－ Equity shareholders of the Company		171,994	154,496
－ 非控股權益	－ Non-controlling interests		169,042	152,177
期間利潤	Profit for the period		341,036	306,673
每股盈利	Earnings per share	8		
基本及攤薄（人民幣元）	Basic and diluted (RMB)		0.54	0.48

簡明合併損益及其他全面收入表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期間利潤	Profit for the period	341,036	306,673
期間其他全面(開支)收入	Other comprehensive (expense) income for the period		
其後將不會重新分類至損益的項目：	Items that will not be reclassified subsequently to profit or loss:		
重新計量定額福利負債	Remeasurement of defined benefit liability	(2)	(1,965)
指定按公允價值計入其他全面收入之股本投資－扣除公允價值儲備變動(不可撥回)(稅後)	Equity investments designated at fair value through other comprehensive income – net movement in fair value reserve (non-recycling), net of tax	1,807	(1,213)
期間其他全面收入(開支)(稅後)	Other comprehensive income (expense) for the period, net of tax	1,805	(3,178)
期間全面收入總額(稅後)	Total comprehensive income for the period, net of tax	342,841	303,495
以下人士應佔：	Attributable to:		
－ 本公司權益股東	－ Equity shareholders of the Company	173,799	151,652
－ 非控股權益	－ Non-controlling interests	169,042	151,843
期間全面收入總額	Total comprehensive income for the period	342,841	303,495

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年6月30日

AS AT 30 JUNE 2025

			於2025年 6月30日 At 30 June 2025	於2024年 12月31日 At 31 December 2024
			人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
			附註 NOTES	
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	4,397,705	4,328,121
投資物業	Investment properties		29,027	49,566
無形資產	Intangible assets	11	389,737	320,363
商譽	Goodwill	12	81,526	81,526
於聯營公司權益	Interests in associates		115,383	93,415
於合資公司權益	Interests in joint ventures		488,322	477,453
長期應收款項	Long-term receivables		50,810	51,148
非上市股權投資	Unquoted equity investments		164,671	162,545
遞延稅項資產	Deferred tax assets		296,186	284,922
			6,013,367	5,849,059
流動資產	Current assets			
存貨	Inventories		1,423,283	787,185
合約資產	Contract assets		34,857	58,787
貿易應收款項及應收票據	Trade and bill receivables	13	4,859,053	4,922,128
按金及其他應收款項	Deposits and other receivables		276,644	294,677
預付款項	Prepayments		351,469	206,171
銀行及手頭現金	Cash at bank and on hand	14	2,693,120	2,649,354
			9,638,426	8,918,302
流動負債	Current liabilities			
銀行貸款	Bank loans	16	1,196,953	940,725
貿易應付款項	Trade payables	15	897,991	791,481
應計費用及其他應付款項	Accruals and other payables		3,188,867	3,097,491
租賃負債	Lease liabilities	10(b)	24,733	26,023
撥備	Provisions		90,988	92,084
應付所得稅	Income tax payable		45,808	75,577
			5,445,340	5,023,381
流動資產淨額	Net current assets		4,193,086	3,894,921
總資產減流動負債	Total assets less current liabilities		10,206,453	9,743,980

簡明合併財務狀況表 (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

於2025年6月30日
AS AT 30 JUNE 2025

		於2025年 6月30日 At 30 June 2025		於2024年 12月31日 At 31 December 2024	
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
非流動負債	Non-current liabilities				
銀行貸款	Bank loans	16	1,252,839	1,049,474	
公司債券	Corporate bond		499,412	499,287	
遞延收入	Deferred income		151,045	123,322	
租賃負債	Lease liabilities	10(b)	46,073	52,728	
定額福利退休負債	Defined benefit retirement obligation		55,411	55,125	
遞延稅項負債	Deferred tax liabilities		6,914	7,625	
撥備	Provisions		158,258	153,800	
其他長期應付款項	Other long-term payables		76,010	58,024	
			2,245,962	1,999,385	
資產淨額	Net assets		7,960,491	7,744,595	
資本及儲備	Capital and reserves				
股本	Share capital		319,875	319,875	
儲備	Reserves		4,760,384	4,685,426	
本公司權益股東應佔	Total equity attributable to equity shareholders of the Company		5,080,259	5,005,301	
權益總額					
非控股權益	Non-controlling interests		2,880,232	2,739,294	
權益總額	Total equity		7,960,491	7,744,595	

簡明合併權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

本公司權益股東應佔 Attributable to equity shareholders of the Company									
本公司權益股東應佔	中華人民共和國 (中國))			The People's Republic of China ("PRC")			Non- controlling interests		
	股本	資本儲備	法定儲備	資本儲備	法定儲備	其他儲備	保留溢利	小計	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Share capital	Share capital	Capital reserve	statutory reserve	Capital reserve	statutory reserve	Other reserve	Retained profits	Sub-total	Total equity
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2025年1月1日 (經審核)	319,875	2,149,567	160,402	56,212	63,344	2,255,901	5,005,301	2,739,294	7,744,595
截至2025年6月30日止六個月之 權益變動	Changes in equity for the six months ended 30 June 2025								
期間利潤	-	-	-	-	-	171,994	171,994	169,042	341,036
重新計量定額福利負債	-	-	-	-	-	(2)	(2)	-	(2)
指定按公允價值計入其他全面收入之 股本投資 – 扣除公允價值儲備變動 (不可撥回) (稅後)	-	-	-	-	-	-	-	-	-
收入 – net movement in fair value reserve (non-recycling), net of tax	-	-	-	1,807	-	-	-	1,807	1,807
期間全面收入總額	-	-	-	1,807	-	-	-	-	-
來自附屬公司非控股權益 擁有人的注資	-	-	-	-	-	-	-	-	-
維護及生產資金撥款	-	-	-	-	-	-	-	-	-
動用維護及生產資金	-	-	-	-	-	15,720	(15,720)	-	-
股息 (附註9)	-	-	-	-	-	(7,645)	7,645	-	-
附屬公司向附屬公司非控股權益 擁有人的分派	-	-	-	-	-	-	(98,841)	(98,841)	(98,841)
於2025年6月30日 (未經審核)	319,875	2,149,567	160,402	58,019	71,419	2,320,977	5,080,259	2,880,232	7,960,491

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至6月30日止六個月
Six months ended 30 June
2025年 2024年
2025 2024
人民幣千元 人民幣千元
RMB'000 RMB'000
(未經審核) (未經審核)
(Unaudited) (Unaudited)

經營活動	Operating activities		
經營(所用)所得現金	Cash (used in) generated from operations	(112,719)	13,343
已付所得稅	Income tax paid	(132,157)	(129,805)
經營活動所用現金淨額	Net cash used in operating activities	(244,876)	(116,462)
投資活動	Investing activities		
置換銀行存款	Placement of deposits with banks	(66,050)	(265,249)
提取銀行存款	Withdrawal of deposits with banks	113,202	326,882
購買投資物業、物業、廠房及設備款項及無形資產	Payments for purchase of investment properties, property, plant and equipment and intangible assets	(194,233)	(445,868)
於聯營公司權益注資	Capital injection in interests in associates	(27,200)	–
合資公司權益的撤資	Capital withdrawal of interest in joint ventures	–	18,228
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	14	20
出售土地使用權所得款項	Proceeds from disposal of land use right	228	–
已收利息	Interests received	5,568	10,527
已收聯營公司的分派	Dividends received from associates	–	1,438
已收合資公司的分派	Dividends received from joint ventures	–	10,783
自非上市股權投資收取的股息	Dividends received from unlisted equity investments	4,859	3,189
已收政府補貼	Government grants received	48,192	6,814
投資活動所用現金淨額	Net cash used in investing activities	(115,420)	(333,236)
融資活動	Financing activities		
來自附屬公司非控股權益擁有人的注資	Capital contributions from non-controlling equity owners of subsidiaries	18,050	12,806
銀行及其他貸款所得款項	Proceeds from bank and other loans	731,976	411,435
償還銀行及其他貸款	Repayments of bank and other loans	(253,604)	(47,226)
其他已付利息	Other interests paid	(28,178)	(24,856)
已付租賃租金的資本部份	Capital element of lease rentals paid	(10,507)	(8,196)
已付租賃租金的利息部份	Interest element of lease rentals paid	(1,233)	(1,044)
附屬公司向附屬公司非控股權益擁有人作出的分派	Distributions by subsidiaries to non-controlling equity owners of subsidiaries	(4,342)	–
融資活動所得現金淨額	Net cash from financing activities	452,162	342,919
現金及現金等價物增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	91,866	(106,779)
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	2,451,153	2,376,459
外匯匯率變動的影響	Effect of foreign exchanges rates changes	(948)	51
於6月30日的現金及現金等價物，指銀行結餘及現金(附註14)	Cash and cash equivalents at 30 June, representing bank balances and cash (Note 14)	2,542,071	2,269,731

簡明合併中期財務報告附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. 一般資料

中國同輻股份有限公司（「本公司」）於2007年12月4日在中華人民共和國（「中國」）成立為一家國有企業，屬有限責任公司。本公司於2011年12月6日改制為一家股份有限公司。本公司直接控股公司為中國寶原投資有限公司（「中國寶原」），而本公司的最終控股有限公司為中國核工業集團有限公司（「中核集團」），兩家公司均為於中國註冊成立的有限公司。

2. 編製基準

(a) 合規聲明

本簡明合併中期財務資料乃根據《香港聯合交易所有限公司證券上市規則》附錄D2之適用披露規定及國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則（「國際會計準則」）第34號中期財務報告編製。其於2025年8月28日獲授權頒佈。

簡明合併中期財務資料乃根據於2024年年度財務報表採納之相同會計政策編製，惟附註3所載應用國際財務報告準則會計準則修訂本除外。

按照國際會計準則第34號編製的簡明合併中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用及本年度截至現在為止之資產及負債、收入及支出所呈報的金額。實際結果可能與該等估計有差異。

1. GENERAL

China Isotope & Radiation Corporation (the “Company”) was established on 4 December 2007 in the People’s Republic of China (the “PRC”) as a state-owned enterprise with limited liability. The Company was converted into a joint stock company with limited liability on 6 December 2011. The immediate holding company of the Company is China Baoyuan Investment Company Limited (“China Baoyuan”) and the ultimate holding company of the Company is China National Nuclear Corporation (“CNNC”), both of which are limited companies incorporated in the PRC.

2. BASIS OF PREPARATION

(a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and International Accounting Standard (“IAS”) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 28 August 2025.

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the application of amendments to IFRS Accounting Standards as set out in Note 3.

The preparation of the condensed consolidated interim financial information in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. 編製基準 (續)

(a) 合規聲明 (續)

簡明合併中期財務資料載有簡明合併財務報表及節選解釋性附註。該等附註載有對理解本公司及其附屬公司（統稱「本集團」）自2024年年度財務報表以來的財務狀況及表現變動而言屬重大的事件及交易說明。簡明合併中期財務報表及其附註並無載有就根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製的整份財務報表所需的全部資料。

3. 會計政策

應用國際財務報告準則會計準則（修訂本）

本集團已於本中期期間首次應用以下於2025年1月1日開始的本集團財政年度起生效，由國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本：

國際會計準則第 21號（修訂本） 缺乏可兌換性

除下述者外，於本中期期間應用國際財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明合併財務報表所載披露資料並無重大影響。

2. BASIS OF PREPARATION (continued)

(a) Statement of compliance (continued)

The condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively referred to as the “Group”) since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standard issued by the IASB.

3. ACCOUNTING POLICIES

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by the IASB, which are effective for the Group’s financial year beginning on 1 January 2025:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. 收益及分部報告

本集團主要從事各類核藥及放射源產品的研究、開發、製造及銷售、伽瑪射線輻照裝置的設計、製造、建造及安裝、提供輻照滅菌服務、技術服務、銷售醫療器械及銷售核醫療裝備設備。

(a) 收益分拆

客戶合同收益按主要產品或服務線之分拆如下：

4. REVENUE AND SEGMENT REPORTING

The Group is principally engaged in research, development, manufacturing and sale of a broad range of nuclear medicines and radioactive source products, design, manufacturing, construction and installation of gamma ray irradiation facilities, provision of irradiation service for sterilisation purpose, technical services, sales of medical devices and sale of nuclear medical equipment.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
屬國際財務報告準則第15號範圍內之客戶合同收益	Revenue from contracts with customers within the scope of IFRS 15		
按主要產品或服務線之分拆	Disaggregated by major products or services lines		
— 核藥銷售	— sales of nuclear medicines	1,651,606	1,767,944
— 放射源產品銷售	— sales of radioactive source products	218,052	233,247
— 核醫療裝備銷售	— sales of nuclear medical equipment	76,787	123,020
— 醫療器械銷售	— sales of medical devices	363,639	247,644
— 輻照服務	— irradiation services	82,992	80,831
— 技術服務	— technical services	259,828	234,827
— 建築合同收益	— revenue from construction contracts	21,086	12,300
— 其他	— others	183,774	110,466
		2,857,764	2,810,279

按收益確認時間對客戶合同收益的分拆於附註4(b)披露。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 4(b).

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. 收益及分部報告 (續)

(b) 分部報告

本集團通過主要由業務線（產品及服務）組成的分部管理業務。本集團按與內部報送本集團最高行政管理層供分配資源及評估表現的信息一致的方式呈列下述五個可呈報分部。並無經營分部合併組成以下可呈報分部。

- 核藥：製造及銷售廣泛的顯像診斷及治療用放射性藥物、尿素呼氣試驗藥盒及測試儀及其他產品。
- 放射源產品：銷售醫用及工業用放射源產品及技術服務。
- 輻照：向中國的醫療設備、藥品、化妝品及食品製造商提供輻照滅菌服務及向輻照服務提供商提供伽瑪射線輻照裝置的設計、製造、安裝以及技術服務。
- 核醫療裝備及相關服務：銷售核醫療裝備、提供相關維修服務。
- 其他業務：為客戶提供全方位服務，包括核技術產業應用端、醫療產品應用端等貿易服務、技術服務及銷售醫療器械等服務。

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are mainly organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Nuclear medicines: manufacturing and sale of a range of imaging diagnostic and therapeutic radio pharmaceuticals imaging, UBT diagnostic kits and test analysers and other products.
- Radioactive source products: sale of medical and industrial radioactive source products and technical services.
- Irradiation: provision of irradiation services to manufacturers of medical facilities, pharmaceuticals, cosmetics and food in the PRC for sterilisation purposes, and also design, manufacturing, installation of gamma ray irradiation facilities to irradiation service providers and technical services.
- Nuclear medical equipment and related services: sale of nuclear medical equipment, provision of related maintenance services.
- Other businesses: provision of a full range of services for the users, including services such as trade services for nuclear technology industry applications, medical product applications, technical services and sales of medical devices.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

就評價分部業績及於各分部間分配資源而言，本集團高級行政管理層按以下基準監察各可呈報分部的經營成果：

收益及開支經參考可呈報分部產生的收益及開支分配至該等分部。呈報分部利潤的計量採用毛利。本集團並無計量個別分部的其他收入及開支項目和資產及負債。因此，並無呈列分部資產及負債有關資料。

期內按收益確認時間對客戶合同收益的分拆以及提供予本集團最高行政管理層供分配資源及評估分部表現的本集團可呈報分部資料載列如下。

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. The Group's other income and expense items, and assets and liabilities, are not measured under individual segments. Accordingly, no information on segment assets and liabilities are presented.

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

簡明合併中期財務報告附註 (續)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

截至2025年6月30日止六個月
Six months ended 30 June 2025

		核藥	放射源產品	輻照	核醫療裝備及 相關服務	其他業務	總計
		Nuclear medicines	Radioactive source products	Irradiation	Nuclear medical equipment and related services	Other businesses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按收益確認時間 之分拆	Disaggregated by timing of revenue recognition						
指定時點	Point in time	1,651,606	252,043	82,992	76,787	560,294	2,623,722
隨時間	Over time	-	-	5,638	170,880	57,524	234,042
外部客戶收益	Revenue from external customers	1,651,606	252,043	88,630	247,667	617,818	2,857,764
分部間收益	Inter-segment revenue	40	21,048	412	221	11,203	32,924
可呈報分部收益	Reportable segment revenue	1,651,646	273,091	89,042	247,888	629,021	2,890,688
可呈報分部利潤 (毛利)	Reportable segment profit (gross profit)	1,152,408	119,353	52,059	72,525	74,256	1,470,601

簡明合併中期財務報告附註(續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

截至2024年6月30日止六個月

Six months ended 30 June 2024

		核藥	放射源產品	輻照	核醫療裝備及 相關服務	其他業務	總計
		Nuclear medicines	Radioactive source products	Irradiation	Nuclear medical equipment and related services	Other businesses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按收益確認時間	Disaggregated by timing						
之分拆	of revenue recognition						
指定時點	Point in time	1,767,944	256,852	80,831	123,020	358,110	2,586,757
隨時間	Over time	-	-	5,659	150,816	67,047	223,522
外部客戶收益	Revenue from external						
	customers	1,767,944	256,852	86,490	273,836	425,157	2,810,279
分部間收益	Inter-segment revenue	30	3,837	684	71	7,509	12,131
可呈報分部收益	Reportable segment						
	revenue	1,767,974	260,689	87,174	273,907	432,666	2,822,410
可呈報分部利潤	Reportable segment						
(毛利)	profit (gross profit)	1,185,886	100,214	48,758	77,367	54,906	1,467,131

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部利潤 (毛利) 之對賬

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit (gross profit)

截至6月30日止六個月

Six months ended 30 June

2025年

2024年

2025

2024

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

可呈報分部利潤 (毛利)	Reportable segment profit (gross profit)	1,470,601	1,467,131
分部間利潤 (毛利) 抵銷	Elimination of inter-segment profit (gross profit)	(11,072)	(2,981)
合併毛利	Consolidated gross profit	1,459,529	1,464,150

5. 其他收入、收益及虧損

5. OTHER INCOME, GAINS AND LOSSES

截至6月30日止六個月

Six months ended 30 June

2025年

2024年

2025

2024

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

政府補助 (附註(i))	Government grants (Note (i))	23,553	15,016
利息收入	Interest income	5,568	11,512
非上市股權投資股息收入	Dividend income on unquoted equity investments	6,103	3,189
技術服務收入	Technical services income	6,346	1,012
經營租賃租金收入	Rental income from operating leases	3,523	998
視作攤薄一家聯營公司之收益 (附註(ii))	Gain on deemed dilution of an associate (Note (ii))	3,036	—
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	22	17
提前終止租賃的收益	Gain on early termination of a lease	1,338	150
註銷一家聯營公司之虧損	Loss on deregistration of an associate	(796)	—
外匯虧損淨額	Net foreign exchange loss	(2,406)	(6,685)
其他	Others	642	790
		46,929	25,999

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. 其他收入、收益及虧損 (續)

附註：

- (i) 截至2025年6月30日止六個月的政府補助主要指技術及醫療領域研發支持補助約人民幣20,915,000元(截至2024年6月30日止六個月：人民幣10,961,000元)。收取該等補助不附帶任何條件及其他或有事項。餘下政府補助已從遞延收入轉出。
- (ii) 於2025年5月15日，獨立第三方已完成向本公司一家聯營公司深圳市瑞利醫療科技有限責任公司(「深圳瑞利」)注資人民幣10,000,000元，由於攤薄，導致視作部分出售深圳瑞利賬面值約人民幣71,000元之1.84%股權及分佔新注資約人民幣3,107,000元。於截至2025年6月30日止六個月，已確認約人民幣3,036,000元之視作攤薄一家聯營公司的收益。本集團能向深圳瑞利行使重大影響力，乃由於其於攤薄後持有33.16%的股權。

5. OTHER INCOME, GAINS AND LOSSES (continued)

Notes:

- (i) The government grants for the six months ended 30 June 2025 mainly represented subsidies for support for research and development in the technology and medical field of approximately RMB20,915,000 (six months ended 30 June 2024: RMB10,961,000). There are no conditions and other contingencies attached to the receipts of those subsidies. The remaining government grants are released from deferred income.
- (ii) On 15 May 2025, an independent third party completed a capital injection of RMB10,000,000 to Shenzhen Relicare Medical Co., Ltd. ("Shenzhen Relicare"), an associate of the Company, resulting a deemed partial disposal of 1.84% equity interest of Shenzhen Relicare with carrying amount of approximately RMB71,000 and share of new contribution of approximately RMB3,107,000 as a result of the dilution. Gain on deemed dilution of an associate of approximately RMB3,036,000 had been recognised for the six months ended 30 June 2025. The Group is able to exercise significant influence over Shenzhen Relicare because it holds a 33.16% equity interest, after dilution.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. 除稅前利潤

除稅前利潤乃經扣除 (計入) 以下各項後達致：

(a) 財務費用

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

(a) Finance costs

截至6月30日止六個月

Six months ended 30 June

2025年

2024年

2025

2024

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

銀行貸款利息	Interests on bank loans	29,070	25,260
公司債券利息	Interests on corporate bond	5,781	—
減：在建工程資本化的利息開支	Less: interest expense capitalised into construction in progress	(10,076)	(5,333)
		24,775	19,927
租賃負債利息	Interests on lease liabilities	1,233	1,044
回收責任利息增值，淨額	Interest accretion on reclamation obligations, net	3,049	2,307
定額福利退休計劃的利息成本	Interest cost on defined benefit retirement plans	566	624
長期應付款項利息成本	Interest cost on long-term payables	213	189
		29,836	24,091

借貸成本已按一般銀行貸款的年利率2.58% (截至2024年6月30日止六個月：3.01%) 予以資本化。

The borrowing costs have been capitalised at a rate of 2.58% (six months ended 30 June 2024: 3.01%) per annum on general bank loans.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. 除稅前利潤 (續)

(b) 其他項目

6. PROFIT BEFORE TAXATION (continued)

(b) Other items

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment		
(附註(ii))	(Note (ii))	118,429	112,820
— 投資物業 (附註(ii))	— investment properties (Note (ii))	7,471	2,547
攤銷	Amortisation		
— 無形資產 (附註(i))	— intangible assets (Note (i))	10,347	10,218
以下各項的減值虧損	Impairment losses on		
— 貿易應收款項及應收票據	— trade and bill receivables	14,100	10,730
— 按金及其他應收款項	— deposits and other receivables	1,868	3,019
回收責任撥備 (減少) 增加	(Decrease) increase in provisions for reclamation obligations	(301)	5,039
撇銷物業、廠房及設備	Write off of property, plant and equipment	2,312	—
存貨成本 (計入銷售成本)	Cost of inventories (included in cost of sales) (Note (ii))	855,508	857,695

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. 除稅前利潤 (續)

(b) 其他項目 (續)

附註：

- (i) 無形資產攤銷計入銷售成本、銷售及分銷開支、行政開支以及研發成本，分別約為人民幣4,226,000元（截至2024年6月30日止六個月：人民幣2,878,000元）、人民幣372,000元（截至2024年6月30日止六個月：人民幣575,000元）、人民幣4,791,000元（截至2024年6月30日止六個月：人民幣3,780,000元）及人民幣958,000元（截至2024年6月30日止六個月：人民幣2,985,000元）。
- (ii) 存貨成本包括與員工成本、折舊及攤銷開支有關的成本約人民幣264,417,000元（截至2024年6月30日止六個月：人民幣221,690,000元），有關金額亦已計入上文就該等開支逐類個別披露的相關總金額內。

6. PROFIT BEFORE TAXATION (continued)

(b) Other items (continued)

Notes:

- (i) Amortisation of intangible assets is included in cost of sales, selling and distribution expenses, administrative expenses and research and development costs of approximately RMB4,226,000 (six months ended 30 June 2024: RMB2,878,000), RMB372,000 (six months ended 30 June 2024: RMB575,000), RMB4,791,000 (six months ended 30 June 2024: RMB3,780,000) and RMB958,000 (six months ended 30 June 2024: RMB2,985,000) respectively.
- (ii) Cost of inventories includes approximately RMB264,417,000 (six months ended 30 June 2024: RMB221,690,000) relating to staff costs, depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

簡明合併中期財務報告附註（續）

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. 所得稅

7. INCOME TAX

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項－中國企業所得稅	Current tax-PRC Enterprises Income Tax		
－ 期間撥備	－ Provision for the period	78,701	79,409
－ 過往年度撥備不足	－ Under-provision in respect of prior years	23,687	23,889
		102,388	103,298
遞延稅項	Deferred tax		
－ 暫時性差額的產生及撥回	－ Origination and reversal of temporary differences	(12,294)	(17,698)
		90,094	85,600

附註：

Notes:

- (i) 截至2025年6月30日止六個月，本公司及其於中國成立的附屬公司須按25%（截至2024年6月30日止六個月：25%）的稅率繳納中國企業所得稅。
- (ii) 本集團若干附屬公司已獲批准為高新技術企業，且於獲批期間（惟須符合認可準則）享有15%的優惠中國企業所得稅稅率。

- (i) The Company and its subsidiaries established in the PRC are subject to PRC Corporate Income Tax rate of 25% (six months ended 30 June 2024: 25%) for the six months ended 30 June 2025.
- (ii) Certain subsidiaries of the Group are approved High and New Technology Enterprises and are subject to a preferential PRC Corporate Income Tax rate of 15% during the approved period subject to fulfillment of recognition criteria.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. 每股盈利

於中期期間，每股基本盈利乃基於本公司權益股東應佔期間利潤約人民幣171,994,000元（截至2024年6月30日止六個月：人民幣154,496,000元）及普通股的加權平均股數319,874,900股（截至2024年6月30日止六個月：319,874,900股）計算。

本公司於中期期間並無任何潛在攤薄股份。因此，每股攤薄盈利與每股基本盈利相同。

9. 股息

歸屬於過往財政年度、於中期期間內批准應付本公司權益股東的股息：

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to equity shareholders of the Company of approximately RMB171,994,000 (six months ended 30 June 2024: RMB154,496,000) and the weighted average number of ordinary shares of 319,874,900 (six months ended 30 June 2024: 319,874,900) in issue during the interim period.

The Company did not have any potential dilutive shares in existence during the interim period. Accordingly, diluted earnings per share is the same as basic earnings per share.

9. DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period:

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本中期期間已批准有關過往財政年度的末期股息每股普通股人民幣30.9分（截至2024年6月30日止六個月：每股普通股人民幣31.31分）	Final dividend in respect of the previous financial year, approved during the current interim period, of RMB30.9 cents per ordinary share (six months ended 30 June 2024: RMB31.31 cents per ordinary share)	98,841	100,153
有關本中期期間擬於本中期末後派付的中期股息每股普通股人民幣8.07分（截至2024年6月30日止六個月：每股普通股人民幣7.24分）	Interim dividend in respect of the current interim period proposed after the end of the current interim period, of RMB8.07 cents per ordinary share (six months ended 30 June 2024: RMB7.24 cents per ordinary share)	25,814	23,159

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. 股息 (續)

於各中期期末，於本中期期間已批准有關過往財政年度的末期股息尚未派付。

有關本中期期間的中期股息須待股東於應屆股東大會上批准。

9. DIVIDENDS (continued)

The final dividend in respect of the previous financial year approved during the current interim period has not been paid at the end of each of the interim period.

The interim dividend in respect of the current interim period is subject to approval by the shareholders in the forthcoming general meeting.

10. 物業、廠房及設備以及租賃負債

- (a) 截至2025年6月30日止六個月，本集團以成本合共約人民幣178,228,000元（截至2024年6月30日止六個月：人民幣351,983,000元）收購樓宇、機械及設備以及辦公設備。截至2025年6月30日止六個月，賬面淨值約為人民幣376,000元的廠房及機械已獲處置（截至2024年6月30日止六個月：人民幣133,000元），產生處置收益約人民幣22,000元（截至2024年6月30日止六個月：人民幣17,000元）。賬面淨值約人民幣2,312,000元的租賃物業裝修已於截至2025年6月30日止六個月撇銷（截至2024年6月30日止六個月：零）。樓宇的賬面值約人民幣13,068,000元（截至2024年6月30日止六個月：零）乃轉撥自投資物業。

10. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES

- (a) During the six months ended 30 June 2025, the Group acquired buildings, machinery and equipment and office equipment with an aggregate cost of approximately RMB178,228,000 (six months ended 30 June 2024: RMB351,983,000). Plant and machinery with a net book value of approximately RMB376,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB133,000), resulting in a gain on disposal of approximately RMB22,000 (six months ended 30 June 2024: RMB17,000). Leasehold improvement with a net book value of approximately RMB2,312,000 were write off of during the six months ended 30 June 2025 (six months ended 30 June 2024: nil). The carrying amount of buildings of approximately RMB13,068,000 (six months ended 30 June 2024: nil) transferred from investment properties.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. 物業、廠房及設備以及租賃負債 (續)

- (b) 於2025年6月30日，租賃負債的賬面值約為人民幣70,806,000元（於2024年12月31日：人民幣78,751,000元）。截至2025年6月30日止六個月，本集團訂立若干樓宇租賃協議（供自用），具有固定租賃付款條款。因此，於租賃開始日期，本集團分別確認新增使用權資產及租賃負債約人民幣6,957,000元（截至2024年6月30日止六個月：人民幣792,000元）及人民幣6,957,000元（截至2024年6月30日止六個月：人民幣792,000元）。一項分別約人民幣2,745,000元（截至2024年6月30日止六個月：人民幣3,345,000元）及人民幣4,083,000元（截至2024年6月30日止六個月：人民幣3,495,000元）的使用權資產及租賃負債已於截至2025年6月30日止六個月提前終止，導致提前終止租賃收益約人民幣1,338,000元（截至2024年6月30日止六個月：人民幣150,000元）。

於2024年6月30日，本集團收購於持有自用租賃土地的權益約人民幣8,508,000元，該權益於租賃開始之日已全額支付（截至2025年6月30日止六個月：零）。

10. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

- (b) As at 30 June 2025, the carrying amount of lease liabilities was approximately RMB70,806,000 (as at 31 December 2024: RMB78,751,000). During the six months ended 30 June 2025, the Group entered into a number of lease agreements of buildings for own use with fixed lease payment terms. Accordingly, on the lease commencement date, the Group recognised the additions to right-of-use assets and lease liabilities of approximately RMB6,957,000 (six months ended 30 June 2024: RMB792,000) and RMB6,957,000 (six months ended 30 June 2024: RMB792,000) respectively. A right-of-use asset and lease liability of approximately RMB2,745,000 (six months ended 30 June 2024: RMB3,345,000) and RMB4,083,000 (six months ended 30 June 2024: RMB3,495,000), respectively, were early terminated during the six months ended 30 June 2025, resulting in a gain on early termination of lease of approximately RMB1,338,000 (six months ended 30 June 2024: RMB150,000).

As at 30 June 2024, the Group acquired interests in leasehold land held for own use of approximately RMB8,508,000 which was fully paid on the lease commencement date (six months ended 30 June 2025: nil).

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. 物業、廠房及設備以及租賃負債 (續)

- (c) 於2025年6月30日，與中核集團之關聯方的租賃產生的租賃負債賬面值約為人民幣11,824,000元(2024年12月31日：人民幣12,134,000元)。
- (d) 於損益內確認的與租賃有關的開支項目分析如下：

10. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

- (c) As at 30 June 2025, the carrying amount of lease liabilities arising from leases with the related parties under CNNC was approximately RMB11,824,000 (31 December 2024: RMB12,134,000).
- (d) The analysis of expense items in relation to leases recognised in profit or loss are as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
按相關資產類別劃分的使用權資產折舊開支：	Depreciation charge of right of use assets by class of underlying assets:		
— 於持有自用租賃土地的擁有權權益，剩餘租期於10至50年之間	— ownership interests in leasehold land held for own use, with remaining lease terms between 10 and 50 years	4,467	2,666
— 樓宇	— buildings	12,233	9,422
— 設備及其他	— equipment and others	1,075	1,125
		17,775	13,213
租賃負債利息	Interest on lease liabilities	1,233	1,044
與短期租賃有關的開支	Expense relating to short-term leases	5,749	5,927

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. 物業、廠房及設備以及租賃負債 (續)

(e) 其他

截至2025年6月30日止六個月，租賃現金流出總額（不包括收購租賃土地）約為人民幣17,573,000元（截至2024年6月30日止六個月：人民幣11,004,000元）。

截至2024年6月30日止六個月，收購租賃土地的現金流出總額（包括於報告期內確認為租賃土地的預付款項）約為人民幣8,508,000元（截至2025年6月30日止六個月：零）。

11. 無形資產

截至2025年6月30日止六個月，本集團收購軟件，成本約為人民幣1,652,000元（截至2024年6月30日止六個月：人民幣1,340,000元），用於本集團的研發項目。約人民幣78,069,000元（截至2024年6月30日止六個月：人民幣56,998,000元）的研發成本已資本化。

10. PROPERTY, PLANT AND EQUIPMENT AND LEASE LIABILITIES (continued)

(e) Others

For the six months ended 30 June 2025, the total cash outflow for leases (excluding acquisition of leasehold land) amount to approximately RMB17,573,000 (six months ended 30 June 2024: RMB11,004,000).

For the six months ended 30 June 2024, the total cash outflow for acquisition of leasehold land (including prepayments recognised as leasehold land during the reporting period) amount to approximately RMB8,508,000 (six months ended 30 June 2025: nil).

11. INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired software with costs of approximately RMB1,652,000 (six months ended 30 June 2024: RMB1,340,000) which were used for the Group's research and development projects. And research and development costs amounted to approximately RMB78,069,000 (six months ended 30 June 2024: RMB56,998,000) have been capitalised.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. 商譽

12. GOODWILL

人民幣千元
RMB'000

成本：	Cost:	
於2024年1月1日（經審核）、2024年 12月31日（經審核）及2025年 6月30日（未經審核）	At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	99,111
減值：	Impairment:	
於2024年1月1日（經審核）、2024年 12月31日（經審核）及2025年 6月30日（未經審核）	At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	(17,585)
賬面值	Carrying amount	
於2025年6月30日（未經審核）及 2024年12月31日（經審核）	At 30 June 2025 (unaudited) and 31 December 2024 (audited)	81,526

13. 貿易應收款項及應收票據

13. TRADE AND BILL RECEIVABLES

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收票據	Bill receivables	112,178	105,453
應收下列各方的貿易應收款項	Trade receivables due from		
– 中核集團旗下關聯方	– related parties under CNNC	79,338	67,432
– 聯營公司及合資公司	– associates and joint ventures	11,184	23,676
– 第三方	– third parties	4,902,407	4,958,561
		5,105,107	5,155,122
減：預期信貸虧損的虧損撥備	Less: loss allowance for expected credit loss	(246,054)	(232,994)
		4,859,053	4,922,128

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. 貿易應收款項及應收票據 (續)

賬齡分析

於報告期末，經扣除預期信貸虧損的虧損撥備的貿易應收款項及應收票據基於發票日期（或收益確認日期，以較早者為準）所作賬齡分析如下：

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
1年以內	Within 1 year	4,119,527	4,164,294
1至2年	1 to 2 years	578,140	589,784
2至3年	2 to 3 years	123,312	122,553
3年以上	Over 3 years	38,074	45,497
		4,859,053	4,922,128

本集團按個別基準授出信貸期，且貿易應收款項及應收票據須根據合約訂明的信貸條款及待出具的發票償還。

於2025年6月30日，約人民幣33,699,000元（於2024年12月31日：人民幣30,243,000元）的應收票據按公允價值計入其他全面收入計量，乃由於應收票據為收取合約現金流量或以出售為目的業務模式持有。應收票據公允價值按第二層級公允價值計量，即使用具有類似條款、信用風險及剩餘有效期的工具的當前可用費率貼現預期未來現金流量來計算。

13. TRADE AND BILL RECEIVABLES (continued)

Aging analysis

At the end of the reporting period, the ageing analysis of trade and bills receivables based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance for expected credit loss, is as follows:

The Group granted credit term on a case by case basis and trade and bills receivables are required to be settled in accordance with credit terms as stipulated in the contract and invoice due to issuance.

As at 30 June 2025, bill receivables amounting to approximately RMB33,699,000 (As at 31 December 2024: RMB30,243,000) was measured at FVOCI because the bill receivables are held within a business model whose objective of both collect contractual cash flows or to sell. The fair value of bill receivables was at a level 2 fair value measurement which has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. 貿易應收款項及應收票據 (續)

賬齡分析 (續)

截至2025年6月30日止六個月及截至2024年12月31日止年度，並無第一層級與第二層級公允價值層級之間的轉移，亦無轉入第三層級或從第三層級轉出。

13. TRADE AND BILL RECEIVABLES (continued)

Aging analysis (continued)

During the six months ended 30 June 2025 and the year ended 31 December 2024, there was no transfer between level 1 and level 2 fair value hierarchy or transfer into or out of level 3.

14. 銀行及手頭現金

14. CASH AT BANK AND ON HAND

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	206,270	401,828
於中核財務有限責任公司現金	Cash at CNNC Finance Company Ltd.	2,486,850	2,247,526
		2,693,120	2,649,354
即：	Representing:		
簡明合併現金流量表所披露現金及現金等價物	Cash and cash equivalents disclosed in condensed consolidated statement of cash flows	2,542,071	2,451,153
原到期超過三個月之定期存款	Time deposits with original maturity over three months	125,507	175,159
限制性存款	Restricted deposits	25,542	23,042
		2,693,120	2,649,354

限制性存款主要指銀行開立的信用證擔保存款。

Restricted deposits mainly represent deposits for guarantee of letters of credit issued by banks.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. 貿易應付款項

於報告期末，基於發票日期所作的
貿易應付款項賬齡分析如下：

15. TRADE PAYABLES

At the end of the reporting period, the aging analyses of
trade payables, based on the invoice date, are as follows:

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
1年以內	Within 1 year	724,412	597,314
1至2年	1 to 2 years	145,781	170,032
2至3年	2 to 3 years	16,222	15,281
3年以上	Over 3 years	11,576	8,854
		897,991	791,481

貿易應付款項通常於一年內結算或
須於要求時償還。

Trade payables are usually due for settlement within one
year or are repayable on demand.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. 銀行貸款

於截至2025年6月30日止六個月，本集團從銀行借款約人民幣709,743,000元（截至2024年6月30日止六個月：人民幣411,435,000元），用於撥付本集團的研發項目及正常運營。貸款人民幣19,076,000元（截至2024年6月30日止六個月：人民幣10,000,000元）以物業及應收票據作抵押，直至2030年（截至2024年6月30日止六個月：2025年）償還。貸款按介乎2.4%至3.10%不等（截至2024年6月30日止六個月：3.45%）的年利率計息。剩餘貸款約人民幣690,667,000元（截至2024年6月30日止六個月：人民幣401,435,000元）為無抵押，且須於截至2037年12月31日（截至2024年6月30日止六個月：2041年12月31日）的各到期日償還。貸款按介乎2.11%至3.45%不等（截至2024年6月30日止六個月：介乎2.4%至3.45%不等）的年利率計息。

於截至2025年6月30日止六個月，本集團償還約人民幣239,982,000元（截至2024年6月30日止六個月：人民幣47,226,000元）的無抵押銀行貸款，按介乎2.4%至4.4%不等（截至2024年6月30日止六個月：介乎3%至4.99%不等）的年利率計息。本集團償還約人民幣10,370,000元（截至2024年6月30日止六個月：零）的有抵押銀行貸款，按介乎3.6%至4.39%不等（截至2024年6月30日止六個月：零）的年利率計息。

16. BANK LOANS

During the six months ended 30 June 2025, the Group borrowed approximately RMB709,743,000 (For the six months ended 30 June 2024: RMB411,435,000) from banks which were used to finance the Group's research and development projects and normal operations. The loan of RMB19,076,000 (For the six months ended 30 June 2024: RMB10,000,000) is secured by a property and bill receivables and is repayable up to 2030 (For the six months ended 30 June 2024: 2025). The loan bears interest ranging from 2.4% to 3.10% (For the six months ended 30 June 2024: 3.45%) per annum. Remaining loans of approximately RMB690,667,000 (For the six months ended 30 June 2024: RMB401,435,000) are unsecured and repayable in various maturity dates up to 31 December 2037 (For the six months ended 30 June 2024: 31 December 2041). The loans bear interest ranging from 2.11% to 3.45% (For the six months ended 30 June 2024: ranging from 2.4% to 3.45%) per annum.

During the six months ended 30 June 2025, the Group repaid approximately RMB239,982,000 (For the six months ended 30 June 2024: RMB47,226,000) of unsecured bank loans bearing interests ranging from 2.4% to 4.4% (For the six months ended 30 June 2024: ranging from 3% to 4.99%) per annum. And the Group repaid approximately RMB10,370,000 (For the six months ended 30 June 2024: nil) of secured bank loans bearing interests ranging from 3.6% to 4.39% (For the six months ended 30 June 2024: nil) per annum.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. 金融工具的公允價值計量

按公允價值計量的金融資產

(i) 公允價值層級

下表呈列於各報告期末按經常基準計量的本集團金融工具的公允價值，分類為三個公允價值層級（定義見國際財務報告準則第13號：公允價值計量）。公允價值計量乃經參考估值方法所用輸入值的可觀察性及重要性所釐定的層級如下：

- 第一層級估值：僅以第一層級輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二層級估值：以第二層級輸入值計量之公允價值，即其輸入值之可觀察性並未如第一層級輸入值，但其重要輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三層級估值：使用不可觀察數據作重要輸入值以計量之公允價值。

17. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. 金融工具的公允價值計量 (續)

按公允價值計量的金融資產 (續)

(i) 公允價值層級 (續)

本集團已委任一名財務經理對應收票據及指定按公允價值計入其他全面收入 (「按公允價值計入其他全面收入」) 之股本投資進行估值。財務經理直接向首席財務官及審核委員會報告。載有公允價值計量變動分析之估值報告於各中期及年度報告日期由財務經理編製，並由首席財務官審閱及批准。每年就估值過程及結果與首席財務官及審核委員會進行兩次討論，其時間與報告日期一致。

17. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets measured at fair value (continued)

(i) Fair value hierarchy (continued)

The Group has appointed a finance manager performing valuations for the bill receivables and equity investments designated at fair value through other comprehensive income ("FVOCI"). The manager reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the manager at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

於2025年6月30日的公允價值計量分類

Fair value measurements as at 30 June 2025 categorised into

於2025年 6月30日的 公允價值 Fair value at 30 June 2025		第一層級	第二層級	第三層級
人民幣千元 RMB'000 (未經審核) (Unaudited)		Level 1 人民幣千元 RMB'000 (未經審核) (Unaudited)	Level 2 人民幣千元 RMB'000 (未經審核) (Unaudited)	Level 3 人民幣千元 RMB'000 (未經審核) (Unaudited)
經常性公允價值計量	Recurring fair value measurement			
應收票據	Bill receivables	33,699	—	33,699
指定按公允價值計入其他 全面收入之股本投資	Equity investments designated at FVOCI	164,671	—	164,671

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. 金融工具的公允價值計量 (續)

按公允價值計量的金融資產 (續)

(i) 公允價值層級 (續)

17. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets measured at fair value (continued)

(i) Fair value hierarchy (continued)

於2024年12月31日的公允價值計量分類

Fair value measurements as at 31 December 2024 categorised into

		於2024年 12月31日的 公允價值 Fair value at 31 December 2024	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3
		人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
經常性公允價值計量	Recurring fair value measurement				
應收票據	Bill receivables	30,243	–	30,243	–
指定按公允價值計入其他 全面收入之股本投資	Equity investments designated at FVOCI	162,545	–	–	162,545

截至2025年及2024年6月30日止六個月，第一層級及第二層級之間概無轉移，亦概無轉入第三層級或自第三層級轉出。本集團之政策為於報告期末公允價值層級間發生轉移時確認。

有關應收票據的公允價值的進一步詳情載於附註13。

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Further details on the fair value of bill receivables are set out in Note 13.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. 金融工具的公允價值計量 (續)

按公允價值計量的金融資產 (續)

(ii) 有關第三層級公允價值計量之資料

17. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets measured at fair value (continued)

(ii) Information about Level 3 fair value measurements

	估值方法 Valuation Techniques	重大不可觀察 輸入數據 Significant unobservable inputs	範疇 Range
指定按公允價值計入其他 全面收入之股本投資	市場可比較公司	市淨率	1.10至1.37 (2024年12月31日： 1.07至1.32)
Equity investments designated at FVOCI	Market comparable companies	Price-to-book ratio	1.10 to 1.37 (31 December 2024: 1.07 to 1.32)

指定按公允價值計入其他全面收入之非上市權益投資的公允價值採用可比較上市公司的市淨率釐定，並就市淨率作出調整。公允價值計量與市淨率成正比。於2025年6月30日，估計在所有其他變數保持不變的情況下，市淨率增加／減少5%（2024年12月31日：5%），本集團的其他全面收入將增加／減少約人民幣8,097,000元（2024年12月31日：人民幣17,990,000元）。

The fair value of unquoted equity investments designated at FVOCI is determined using the price to book ratio of comparable listed companies adjusted for price-to-book ratio. The fair value measurement is positively correlated to the price-to-book ratio. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/a decrease in price-to-book ratio ability by 5% (31 December 2024: 5%) would have increased/decreased the Group's other comprehensive income by approximately RMB8,097,000 (31 December 2024: RMB17,990,000).

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. 金融工具的公允價值計量 (續)

按公允價值計量的金融資產 (續)

(ii) 有關第三層級公允價值計量之資料 (續)

期／年內，第三層級公允價值計量結餘變動如下：

17. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

The movements during the period/year in the balance of Level 3 fair value measurements is as follows:

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (經審核) (Audited)
按公允價值計入其他全面收入之股權投資：	Equity investments designated at FVOCI:		
於1月1日	At 1 January	162,545	156,394
期／年內於其他全面收入確認的未變現收益淨額	Net unrealised gains recognised in other comprehensive income during the period/year	2,126	12,209
期／年內出售	Disposal during the period/year	-	(6,058)
於6月30日／12月31日	At 30 June/31 December	164,671	162,545

重新計量本集團持作戰略目的的非上市股權投資人民幣1,807,000元(2024年12月31日：人民幣10,606,000元)(扣除按15%稅率計算的稅項)產生的任何收益或虧損在其他全面收入中的公允價值儲備(不可撥回)中確認。於出售該等股本證券後，於其他全面收入累積的金額直接轉撥至保留盈利。

Any gain or loss arising from the remeasurement of the Group's unquoted equity investments held for strategic purposes with amount of RMB1,807,000 (31 December 2024: RMB10,606,000) (net of tax with 15% tax rate) are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained profits.

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. 承擔

於報告期末未於簡明合併財務報表撥備的未付資本承擔如下：

18. COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the condensed consolidated financial statements were as follows:

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
已訂約	Contracted for		
— 收購物業、廠房及設備	— Acquisition of property, plant and equipment	417,319	435,226
— 收購無形資產	— Acquisition of intangible assets	1,210	3,252
		418,529	438,478

19. 重大關聯方交易

(a) 與關聯方交易

本集團為中核集團旗下大型集團公司之一部份，且與中核集團及中核集團旗下的關聯方擁有重大交易及關係。

除本簡明合併中期財務資料其他章節所披露的結餘外，於日常業務過程中所進行的主要交易如下：

19. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

The Group is part of a large group of companies under CNNC, and has significant transactions and relationships with CNNC and related parties under CNNC.

In addition to the balances disclosed elsewhere in this condensed consolidated interim financial information, the principle transactions which were carried out in the ordinary course of business are as follows:

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. 重大關聯方交易 (續)

(a) 與關聯方交易 (續)

19. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Transaction with related parties (continued)

截至6月30日止六個月

Six months ended 30 June

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
<u>向下列各方銷售貨品</u>	<u>Sale of goods to</u>		
中核集團旗下關聯方	Related parties under CNNC	58,448	42,531
聯營公司及一家合資公司	Associates and a joint venture	4,518	11,714
<u>向下列各方提供服務</u>	<u>Service provided to</u>		
中核集團旗下關聯方	Related parties under CNNC	2,164	6,416
<u>自下列各方購買貨品</u>	<u>Purchase of goods from</u>		
中核集團旗下關聯方	Related parties under CNNC	47,059	8,950
聯營公司及一家合資公司	Associates and a joint venture	4,985	5,741
<u>自下列各方購買物業、廠房及設備</u>	<u>Purchase of a property, plant and equipment from</u>		
中核集團旗下關聯方	Related parties under CNNC	64,065	170,882
<u>由下列各方提供服務</u>	<u>Service provided by</u>		
中核集團	CNNC	926	—
中核集團旗下關聯方	Related parties under CNNC	40,714	58,195
聯營公司及一家合資公司	Associates and a joint venture	249	—
<u>自下列各方租賃</u>	<u>Leases from</u>		
— 租賃付款	— lease payments		
中核集團旗下關聯方	Related parties under CNNC	17,264	3,574
聯營公司及一家合資公司	Associates and a joint venture	327	—

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. 重大關聯方交易 (續)

(a) 與關聯方交易 (續)

19. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Transaction with related parties (continued)

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
<u>研發項目資金</u>	<u>Funding on researching and development project</u>		
中核集團	CNNC	11,493	8,291
中核集團旗下關聯方	Related parties under CNNC	—	2,634
<u>利息開支</u>	<u>Interest expenses</u>		
中核集團旗下關聯方	Related parties under CNNC	3,105	1,525
<u>中核財務公司發放的貸款</u>	<u>Granting of loans from CNNC Finance Company</u>		
中核集團旗下關聯方	Related party under CNNC	116,000	13,800
<u>於下列各方存放的現金存款淨額</u>	<u>Net cash deposits placed with</u>		
中核集團旗下關聯方	Related party under CNNC	2,486,850	2,484,699
<u>利息收入</u>	<u>Interest income</u>		
中核集團旗下關聯方	Related parties under CNNC	4,731	10,571
<u>向下列各方宣派股息</u>	<u>Dividend declared to</u>		
中核集團旗下關聯方	Related parties under CNNC	75,405	76,004
<u>有權自下列各方收取股息</u>	<u>Dividend entitled from</u>		
中核集團旗下關聯方	Related parties under CNNC	6,103	3,189
聯營公司及合資公司	Associates and joint ventures	—	28,364
<u>於下列各方的資本投資</u>	<u>Capital investment in</u>		
一家聯營公司	An associate	27,200	—

簡明合併中期財務報告附註 (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

截至2025年6月30日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. 重大關聯方交易 (續)

(b) 與中國其他政府相關實體的交易

本集團為國有實體，在由中國政府以及多個中國政府機關及機構直接或間接擁有或控制的實體（統稱「國有實體」）為主導的經濟體系下經營。

自2018年起，本集團與國有實體的交易包括但不限於銷售產品、存款及借貸、購買材料及接受建築工程服務。董事認為，與該等國有實體的交易乃為本集團一般業務過程中的活動，且與本集團的買賣對本集團與該等國有實體乃由中國政府最終控制或擁有的事實並無任何重大或不合理影響。本集團亦就服務及產品制定定價政策，且該等定價政策並非取決於交易對手是否為國有實體而定。經審慎考慮該等關係之實質，董事認為，該等交易並非須單獨予以披露的重大關聯方交易。

20. 報告期後事項

於2025年8月21日，中國寶原將本公司108,085,353股股份（約佔本公司全部已發行股本總額的33.79%）全部無償轉讓予中核集團。中國寶原及本公司均受中核集團控制，且分別為中核集團直接及間接持有的附屬公司。轉讓完成後，中核集團成為本公司的直接控股公司，且仍為本公司的最終控股公司。

19. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transaction with other government-related entities in the PRC

The Group is a state-owned entity and operates in an economic regime currently dominated by entities directly or indirectly owned or controlled by the PRC government and numerous government authorities and agencies (collectively referred to as "State-Owned Entities").

Since 2018, the Group had transactions with State-Owned Entities including, but not limited to, sales of goods, deposits and borrowings, purchase of materials and receiving construction work services. The directors consider that the transactions with these State-Owned Entities are activities in the ordinary course of the Group's business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and these State-Owned Entities are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for services and products, and such pricing policies do not depend on whether or not the counterparties are State-Owned Entities. Having due regard to the substance of the relationship, the directors are of the opinion that none of these transactions are material related party transactions that require separate disclosure.

20. EVENT AFTER THE REPORTING PERIOD

On 21 August 2025, China Baoyuan transferred all of the 108,085,353 shares in the Company, representing approximately 33.79% of the Company's total issued share capital, to CNNC without any consideration. Both China Baoyuan and the Company were under the control of and were, respectively, subsidiaries directly and indirectly held by CNNC. Upon completion of the transfer, CNNC had become the immediate holding company of the Company and remain the Company's ultimate holding company.