



軒竹生物
Xuanzhu Biopharm

軒竹生物科技股份有限公司
Xuanzhu Biopharmaceutical Co., Ltd.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2575

2025

ANNUAL REPORT
年度報告





公司簡介

CORPORATE PROFILE

我們是一家以創新為驅動、具有全球視野的中國生物製藥公司，憑藉對中國醫藥行業的深刻理解和對其獨特臨床需求的深刻洞察，讓患者更健康和生活得更好。自成立以來，我們已經建立一個全面的內部研發平台，支援我們開發極具競爭力且均衡的管線。截至二零二五年十二月三十一日，我們有超過十種藥物資產在積極開發中，涵蓋消化系統疾病、腫瘤和非酒精性脂肪性肝炎 (NASH)。

我們專注於研發、生產及商業化具有核心自主知識產權的1類新藥。我們擁有一流的研發團隊，形成了國內少有的同時涵蓋小分子化藥、大分子生物藥等多種類型創新藥的產品管線。公司以未滿足的臨床需求為導向，立足研發、AI賦能，目標成為一家具有自主研發、生產和商業化能力的一流創新藥企業。

We are an innovation-driven, globally-oriented Chinese biopharmaceutical company committed to improving patients' health and quality of life through our deep understanding of the Chinese pharmaceutical industry and our keen insight into its unique clinical needs. Since our founding, we have established a comprehensive in-house R&D platform that supports the development of a highly competitive and well-balanced pipeline. As of December 31, 2025, we have more than ten drug assets in active development, covering gastrointestinal diseases, oncology, and non-alcoholic steatohepatitis (NASH).

We specialize in the research, development, manufacturing, and commercialization of Class 1 new drugs with core proprietary intellectual property. We have a world-class R&D team and have established a product pipeline – rare in China – that encompasses a wide range of innovative drugs, including small-molecule chemotherapeutics and large-molecule biologics. Guided by unmet clinical needs and leveraging R&D and AI, our goal is to become a leading innovative pharmaceutical company with the capabilities to independently research, develop, manufacture, and commercialize drugs.

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公司資料 CORPORATE INFORMATION

公司名稱

軒竹生物科技股份有限公司

董事

執行董事

徐艷君女士(董事長)
李嘉達博士
史澈空博士

非執行董事

李惠英女士
尉麗峰先生
陳燕玲女士

獨立非執行董事

劉碩先生
王宇女士
范智超先生

監事

盧本玉先生(監事會主席)
王曉平先生
岳鑫女士

審計委員會

范智超先生(主席)
陳燕玲女士
王宇女士

提名委員會

劉碩先生(主席)
徐艷君女士
王宇女士

薪酬與考核委員會

王宇女士(主席)
徐艷君女士
劉碩先生

聯席公司秘書

何成明先生
吳東澄先生(FCG, HKFCG)

COMPANY NAME

Xuanzhu Biopharmaceutical Co., Ltd.

DIRECTORS

Executive Directors

Ms. Xu Yanjun (Chairperson)
Dr. Li Jia Kui
Dr. Shih Cheng-Kon

Non-executive Directors

Ms. Li Huiying
Mr. Yu Lifeng
Ms. Chen Yanling

Independent Non-executive Directors

Mr. Liu Shuo
Ms. Wang Yu
Mr. Fan Chi Chiu

SUPERVISORS

Mr. Lu Benyu (Chairperson)
Mr. Wang Xiaoping
Ms. Yue Xin

AUDIT COMMITTEE

Mr. Fan Chi Chiu (Chairperson)
Ms. Chen Yanling
Ms. Wang Yu

NOMINATION COMMITTEE

Mr. Liu Shuo (Chairperson)
Ms. Xu Yanjun
Ms. Wang Yu

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Wang Yu (Chairperson)
Ms. Xu Yanjun
Mr. Liu Shuo

JOINT COMPANY SECRETARIES

Mr. He Chengming
Mr. Ng Tung Ching Raphael (FCG, HKFCG)

授權代表

徐艷君女士
吳東澄先生 (FCG, HKFCG)

核數師

安永會計師事務所
執業會計師
《會計及財務匯報局條例》項下的註冊公眾利益
實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

有關香港法律：
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置地廣場
告羅士打大廈43樓4301-10室

中國註冊辦事處

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河北省石家莊市
高新區太行大街769號
京津冀協作創新示範園
203C507

中國總部及主要營業地點

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香港
灣仔
皇后大道東183號
合和中心
46樓

AUTHORIZED REPRESENTATIVES

Ms. Xu Yanjun
Mr. Ng Tung Ching Raphael (FCG, HKFCG)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and
Financial Reporting Council Ordinance
27/F, One Taikoo Place
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Hong Kong

LEGAL ADVISER

As to Hong Kong law:
Han Kun Law Offices LLP
Unit 4301-10, 43/F, Gloucester Tower
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REGISTERED OFFICE IN PRC

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PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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Zhubang 2000 Business Center
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Chaoyang District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F
Hopewell Centre
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Wan Chai
Hong Kong

公司資料 CORPORATE INFORMATION

H 股證券登記處

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

股份代號

2575

主要往來銀行

中國工商銀行股份有限公司
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海口市龍華區
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世貿中心一樓

招商銀行股份有限公司
石家莊高新區支行
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河北省
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公司網址

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STOCK CODE

2575

PRINCIPAL BANKS

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Longhua District, Haikou City
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China Merchants Bank Co., Ltd.,
Shijiazhuang Hi-Tech District Branch
No. 1 Building Science and Technology Center
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Hebei Province
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COMPANY WEBSITE

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CONTACT INFORMATION FOR INVESTORS

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財務摘要 FINANCIAL HIGHLIGHTS

截至2025年12月31日止年度，收入約為人民幣51.8百萬元，較截至2024年12月31日止年度增加約72.0%。

截至2025年12月31日止年度，經營開支（包括銷售及分銷開支、研發開支及行政開支）約為人民幣251.3百萬元，較截至2024年12月31日止年度減少約56.6%。

本集團的經營表現持續改善，截至2025年12月31日止年度的虧損收窄約55.9%。

Revenue for the year ended December 31, 2025 amounted to approximately RMB51.8 million, representing an increase of approximately 72.0% as compared with the year ended December 31, 2024.

Operating expenses (including the selling and distribution expenses, research and development expenses and administrative expenses) for the year ended December 31, 2025 amounted to approximately RMB251.3 million, representing a decrease of approximately 56.6% as compared with the year ended December 31, 2024.

The operating performance of the Group continued to improve, with the loss for the year ended December 31, 2025 narrowing by approximately 55.9%.

董事長報告 CHAIRMAN'S STATEMENT

“ 創新驅動，助推中國新藥發展，服務人類健康。

**Innovation-driven, boosting the development
of new drugs in China to serve human health.**

”



董事長兼執行董事
Chairperson of the Board and Executive Director

徐豔君女士
Ms. Xu Yanjun

尊敬的各位股東：

踏浪而行，征途不止。當新的年輪開始刻印，我謹代表公司董事會致以誠摯的感謝，感謝各位股東對軒竹生物一路以來的信任、支持與同行！

2025年，全球生物醫藥產業在資本理性與創新激情的交織中深度變革，中國醫藥行業正經歷從「故事敘事」到「產品力驗證」的價值重估。面對政策監管的精細化、市場競爭的全球化、技術迭代加速的複雜態勢，軒竹生物以創新為引擎，成功實現從Biotech向Biopharma的關鍵跨越，迎來創新價值密集兌現的「價值元年」。

Dear Shareholders,

In our never-ending journey across the sea of knowledge, another new year has begun. I hereby extend sincere thanks on behalf of Xuanzhu Biopharm's Board of Directors, thanking all shareholders for their trust, support, and companionship along the way!

In 2025, the global biopharmaceutical industry underwent profound transformation amid the struggle between profit-making and innovative passion, while China's pharmaceutical industry is experiencing a value reassessment from "storytelling narrative" to "product capability validation". Facing the complex landscape characterized by increasingly refined policy regulation, globalized market competition, and accelerated technology iteration, Xuanzhu Biopharm, with innovation as its engine, successfully achieved the critical leap from a biotech company to a biopharma company, ushering in a "Year of Value" marked by the intensive realization of innovative value.

這一年，我們成功登陸香港聯交所主板，正式開啟國際資本市場新征程；年內兩款重磅腫瘤創新藥獲批上市，與消化領域產品共同構建「商業化三駕馬車」，標誌著公司自主商業化體系全面成型。我們正以「創新驅動，助推中國新藥發展」為使命，穩步向具備持續盈利能力的創新型生物製藥企業邁進。

一、創新引領，價值兌現

2025年，軒竹生物收入同比增長72%，其中產品收入同比增長68%，商業化能力初顯成效。首次公開發行後，公司現金儲備充裕，為長期戰略推進提供堅實財務保障。

商業化實現里程碑式跨越。軒悅寧®(吡洛西利片)作為國內首個且唯一獲批單藥適應症的CDK2/4/6抑制劑，兩項適應症均納入國家醫保目錄；軒菲寧®(地羅阿克片)為ALK陽性晚期非小細胞肺癌患者帶來全新治療方案；安久衛®(安奈拉唑鈉腸溶片)醫保成功續約。三款產品實現從「單一支柱」到「多元驅動」的戰略升級。

研發創新持續突破。依託小分子與生物藥雙技術平台，高效推進十餘款在研藥物開發，腫瘤、代謝等領域關鍵產品臨床開發穩步推進，AI藥物設計與新一代T細胞銜接器(TCE)技術平台為研發全流程持續賦能。

This year, we successfully listed on the Main Board of the Hong Kong Stock Exchange, officially announcing our entry into the international capital market. During the year, two blockbuster innovative oncology drugs were approved for marketing, which, together with products in the digestive diseases field, formed the “three pillars of commercialization”, signifying that the Company’s independent commercialization system has fully taken shape. With “innovation-driven, promoting the development of new drugs in China” as our mission, we strive to continue our path towards becoming an innovative biopharmaceutical enterprise with sustainable profitability.

I. Realizing value by cutting-edge innovation

In 2025, Xuanzhu Biopharm’s revenue increased by 72% year-on-year, of which product revenue grew by 68% year-on-year, demonstrating that the Company’s commercialization capabilities have begun to yield initial results. Following the initial public offering, the Company maintains ample cash reserves, providing solid financial support for the advancement of its long-term strategies.

Commercialization achieved a milestone leap. Xuan Yue Ning® (Bireociclib Tablets), as the first and only CDK2/4/6 inhibitor approved in China with monotherapy indications, has had both of its indications included in the National Reimbursement Drug List. Xuan Fei Ning® (Dirozalkib Tablets) provides a brand-new treatment option for patients with ALK-positive advanced non-small cell lung cancer. An Jiu Wei® (Anaprazole Sodium Enteric-coated Tablets) successfully renewed its inclusion in the National Reimbursement Drug List. These three products have upgraded the growth of the Company from a “single pillar” to “multi-driver”.

R&D innovation continues to achieve breakthroughs. Relying on R&D platforms for small molecules and biologics, the Company efficiently advances the development of over ten drugs in the pipeline, with clinical development of key products in oncology, metabolism, and other fields progressing steadily. AI-driven drug design and the next-generation T-cell engager (TCE) technology platform continuously empower the entire R&D process.

董事長報告

CHAIRMAN'S STATEMENT

全球化佈局初顯成效。積極推進BD戰略，核心產品實現歐亞經濟聯盟等新興市場商業授權突破；對外授權合作項目臨床進展順利；基於現有管線協同的引進項目穩步推進，以開放共贏姿態加速融入全球創新網絡。

二、智啟未來，行穩致遠

作為一家研發驅動、AI賦能的商業化創新藥新銳，展望2026年，軒竹生物將聚焦三大戰略重點：一是全力釋放商業化價值，以醫保准入為核心，加速軒悅寧®醫保落地後的醫院准入與終端上量，推進軒菲寧®醫保國談准入，拓展安久衛®的終端網絡。二是深化創新管線佈局與產品價值拓展，打造差異化核心管線，推動軒悅寧®聯合AI一線治療適應症獲批，進一步鞏固其在細分賽道的領先地位；加快安久衛®反流性食管炎適應症上市申請及幽門螺桿菌根除適應症臨床開發；聚焦腫瘤、代謝等潛力領域，加速優勢早期項目研發，持續搭建小核酸、細胞治療及AI技術平台。三是強化供應鏈保障與成本精細化管控，將AI全面融入運營，構建多元產能供給體系，實現資源配置效益最大化。

馭勢而新，共創價值。2026年，我們將堅持以創新為引擎，全面推動AI技術融入研發與運營，以更開放的視野、更堅實的步伐，在中國生物醫藥產業的壯闊征程中，譜寫軒竹生物更加璀璨的篇章，為股東、患者及社會創造可持續價值。

董事長：
徐豔君

2026年3月

Global layout begins to yield initial results. The Company actively advances its BD strategy, with core products achieving breakthroughs in commercial licensing in emerging markets such as the Eurasian Economic Union. Clinical progress of out-licensing collaboration projects proceeds smoothly; and in-licensing projects based on synergy with the existing pipeline advance steadily, accelerating integration into the global innovation network with an open and win-win approach.

II. Creating an intelligent future with steady progress

As an emerging innovative pharmaceutical company driven by R&D and empowered by AI with commercialization capabilities, looking ahead to 2026, Xuanzhu Biopharm will focus on three strategic priorities: **First, fully unleashing commercialization value, with National Reimbursement Drug List inclusion as our core strategy**, accelerating hospital access and terminal volume growth for Xuan Yue Ning® following its National Reimbursement Drug List inclusion, advancing the negotiation of National Reimbursement Drug List access for Xuan Fei Ning®, and expanding the terminal network for An Jiu Wei®. **Second, deepening the layout of innovative pipelines and expanding product value, building differentiated core pipelines**, promoting the approval of Xuan Yue Ning® in combination with AI for first-line treatment indications to further consolidate its leading position in niche segments; accelerating the marketing application for An Jiu Wei® in the indication of reflux esophagitis and clinical development for the Helicobacter pylori eradication indication; focusing on potential fields such as oncology and metabolism, accelerating R&D of advantageous early-stage projects, and continuously building platforms focusing on oligonucleotide, cell therapy, and AI technology. **Third, creating a reliable supply chain and refined cost control, fully integrating AI into operations**, building a diversified production and supply system, and maximizing the efficiency of resource allocation.

We will continue to innovate and create value. In 2026, we will persist in taking innovation as the engine, comprehensively promote the integration of AI technology into R&D and operations, and with a more open vision and steadier steps, write an even brighter chapter for Xuanzhu Biopharm in the magnificent journey of China's biopharmaceutical industry, creating sustainable value for shareholders, patients, and society.

Chairperson of the Board:
Xu Yanjun

March 2026

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

公司概覽

本公司是一家已進入商業化階段的以創新為驅動的中國生物製藥公司，致力於基於對中國醫藥市場與獨特臨床需求的深刻洞察，開發並提供創新療法。

本公司以前瞻性的自主研發平台為基石，具備同時涵蓋小分子與生物藥的一體化發現與開發能力，這是驅動本公司長期增長的核心引擎。依託該平台，本公司高效推進了超過十款在研藥物組成的豐富管線，覆蓋消化、腫瘤及代謝性疾病等領域。

截至本年報日期，本公司已有三款自主研發的創新藥成功獲批上市，正式構建起覆蓋消化與腫瘤兩大治療領域的「三駕馬車」商業化產品格局，標誌著本公司創新價值進入加速兌現期。同時，多項自主研發或引進的早期管線亦取得新的里程碑進展，為本公司未來持續發展注入強勁動力。

2025年中國生物醫藥行業呈現政策監管趨嚴、市場競爭加劇、技術迭代加速的複雜態勢。醫保目錄動態調整抬高創新藥准入門檻，腫瘤、消化等領域未滿足臨床需求帶來機遇的同時，本公司也面臨跨國藥企、本土企業的多維競爭，而靶向治療、ADC等技術突破與行業整合提速，要求企業持續研發投入並靈活適配市場變化。

本公司以打造具有全球競爭力的差異化創新藥管線為長期目標，聚焦消化、腫瘤、NASH領域，依託三大核心技術平台、多元化管線及完善知識產權體系構建核心優勢。短期聚焦核心產品研發的推進與商業化，中長期以自主研發與外部合作為雙輪，豐富產品組合，強化細分領域競爭力，實現創新價值釋放。

COMPANY OVERVIEW

The Company is a commercialization-stage, innovation-driven biopharmaceutical company rooted in China, dedicated to developing and delivering innovative therapies based on profound insights into the Chinese pharmaceutical market and unique clinical needs.

The Company has established integrated discovery and development capabilities covering both small molecules and biologics based on a forward-looking proprietary R&D platform, which serves as the Company's core engine driving the long-term growth. Relying on this platform, the Company has efficiently advanced a diverse pipeline comprising more than ten drug candidates, covering areas such as digestive diseases, oncology, and metabolic diseases.

As of the date of this annual report, the Company has successfully obtained approval for marketing of three proprietary innovative drugs, formally establishing a commercial product portfolio covering two major therapeutic areas of digestive diseases and oncology, marking the entry of the Company's innovative value into an accelerated realization phase. Meanwhile, multiple proprietary or in-licensed early-stage pipeline candidates have also achieved new milestone progress, injecting strong momentum into the Company's sustained future development.

In 2025, China's biopharmaceutical industry presented a complex landscape characterized by increasingly stringent policy regulation, intensified market competition, and accelerating technological iteration. The dynamic adjustment of the NRDL has raised the entry threshold for innovative drugs. While unmet clinical needs in areas such as oncology and digestive diseases present opportunities, the Company also faces multi-dimensional competition from multinational pharmaceutical companies and local enterprises. Technological breakthroughs in targeted therapy, ADC, and other areas, along with accelerating industry consolidation, require enterprises to sustain R&D investment and flexibly adapt to market changes.

The Company's long-term goal is to build a globally competitive differentiated innovative drug pipeline, focusing on digestive diseases, oncology, and NASH areas, leveraging three core technology platforms, a diversified pipeline, and a comprehensive intellectual property system to build core competitive advantages. In the short term, the Company focuses on advancing the R&D of core products and their commercialization. In the medium to long term, through the dual drivers of proprietary R&D and external collaboration, the Company aims to enrich the product portfolio, strengthen competitiveness in niche areas, and achieve the release of innovative value.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

產品管線

Product Pipeline

分類 Category	候選藥物 Drug Candidate	靶點 Target	藥物分類 Drug Category	自主/外部 Internal/ External	臨床適應症 Clinical Indication	目前階段 Current Stage							
						臨床前 研發 Preclinical R&D	IND 準備 IND Enabling	臨床I期 Clinical Phase 1	臨床II期 Clinical Phase 2	臨床III期 Clinical Phase 3	NDA	獲批上市 Market Approval	
消化 Digestion	安久衛* (安奈拉唑鎊) KBP-3571 An Jiu Wei (Anrallazole Sodium) KBP-3571 ★	PPI	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	十二指腸潰瘍 Duodenal ulcer	[Progress bar from Preclinical R&D to Market Approval]							
					成人反流性食管炎 Adult reflux esophagitis	[Progress bar from Preclinical R&D to Phase 3]							
					幽門螺旋桿菌根除 H. pylori eradication	[Progress bar from Preclinical R&D to Phase 1]							
腫瘤 Oncology	軒悅寧* (吡洛西利) XZP-3287 Xuan Yue Ning (Bireociclib) XZP-3287 ★	CDK2/4/6	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	HR+/HER2-晚期乳腺癌(聯合氟維司群) HR+/HER2- advanced breast cancer (Combo: fulvestrant)	[Progress bar from Preclinical R&D to Phase 3]							
					HR+/HER2-晚期乳腺癌(聯合AI類藥物) HR+/HER2- advanced breast cancer (Combos: AIs)	[Progress bar from Preclinical R&D to Phase 3]							
					HR+/HER2-局部晚期或轉移乳腺癌 R+/HER2- locally advanced or metastatic breast cancer	[Progress bar from Preclinical R&D to Phase 3]							
					HR+/HER2-早期乳腺癌輔助治療(聯合內分泌) Adjuvant therapy for HR+/HER2- early breast cancer (Combo: endocrine)	[Progress bar from Preclinical R&D to Phase 1]							
	軒菲寧* (地羅阿克) XZP-3621 Xuan Fei Ning (Dirozalkib) XZP-3621 ★	ALK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	初治ALK陽性晚期非小細胞肺癌患者 First-line treatment for patients with ALK positive advanced non-small cell lung cancer	[Progress bar from Preclinical R&D to Phase 3]							
					ALK陽性非小細胞肺癌患者的術後輔助治療 Post-operative adjuvant therapy for patients with ALK-positive non-small cell lung cancer	[Progress bar from Preclinical R&D to Phase 2]							
	腫瘤 Oncology	KM602 ▶	CD80 融合蛋白 CD80 Fusion Protein	生物藥創新藥 Innovative biological drug	收購 Acquired	實體瘤(黑色素瘤、非小細胞肺癌等) Solid tumors (melanoma, non-small cell lung cancer, etc.)	[Progress bar from Preclinical R&D to Phase 1]						
						HER2+及HER2-低表達實體瘤(乳腺癌、胃癌等) HER2+ and HER2- low solid tumors (breast cancer, gastric cancer, etc.)	[Progress bar from Preclinical R&D to Phase 1]						
		XZP-7797 ▶	PARP1 抑制劑 PARP1 Inhibitor	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤(乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)	[Progress bar from Preclinical R&D to Phase 1]						
						實體瘤(乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)	[Progress bar from Preclinical R&D to Phase 1]						
XZB-0004		AXL	小分子創新藥 Innovative small molecule drug	授權引進 License-in	實體瘤 Solid tumors	[Progress bar from Preclinical R&D to Phase 1]							
					骨髓增生異常綜合症/急性髓系白血病 Myelodysplastic syndromes/acute myeloid leukemia	[Progress bar from Preclinical R&D to Phase 1]							
XZP-6877		DNA-PK	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	實體瘤 Solid tumors	[Progress bar from Preclinical R&D to Phase 1]							
					實體瘤(胰腺癌、結直腸癌) Solid tumors (pancreatic cancer, colorectal cancer)	[Progress bar from Preclinical R&D to Phase 1]							
NG-350A	CD40	生物藥創新藥 Innovative biological drug	授權引進 License-in	實體瘤 Solid tumors	[Progress bar from Preclinical R&D to Phase 1]								
				實體瘤(胰腺癌、結直腸癌) Solid tumors (pancreatic cancer, colorectal cancer)	[Progress bar from Preclinical R&D to Phase 1]								
NASH	XZP-5610	FXR	小分子創新藥 Innovative small molecule drug	自主研發 In-house R&D	非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis	[Progress bar from Preclinical R&D to Phase 1]							
					非酒精性脂肪性肝炎 Non-alcoholic steatohepatitis	[Progress bar from Preclinical R&D to Phase 1]							

- ★ 核心產品
- ▶ 關鍵產品
- ▨ 豁免該階段臨床試驗
- 中國研發進展
- 美國研發進展

- ★ Core product
- ▶ Key product
- ▨ Exempted from the clinical trial phase
- R&D progress in China
- R&D progress in the US

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

經營回顧

二零二五年，全球生物科技領域在資本理性與創新激情的交織中持續演進，中國醫藥行業正經歷一場深刻的價值重估。從依賴「故事敘事」到聚焦「產品力驗證」，從同質化內卷到追求源頭創新與全球化價值，行業的競爭邏輯發生根本性轉變。在這一背景下，本集團迎來了自成立以來極具里程碑意義的一年。本集團不僅成功登陸聯交所主板，更憑藉年內兩款重磅腫瘤創新藥的獲批上市，迎來了研發管線向商業價值的密集轉化，標誌著本公司自主商業化體系已全面成型。二零二五年，對本集團而言，是資本與腫瘤產品雙重上市的「交匯之年」，更是創新價值迎來市場檢驗的「價值元年」。

二零二五年，本集團錄得收入約人民幣51.8百萬元，與去年同期相比增長72.0%，收入強勁增長主要得益於兩款腫瘤產品獲批上市與快速商業化為銷售收入增長貢獻新動力。同時，本集團持續保持對研發及商業化體系的戰略性投入，報告期內淨虧損為人民幣245.5百萬元，相較去年收窄55.9%。隨著本公司於年內完成首次公開發行並上市，截至二零二五年十二月三十一日，本集團持有現金及現金等價物約達652.2百萬元，為推進長期戰略提供了充足財務保障。

於報告期內，本集團產品商業化格局與發展迎來里程碑式跨越：兩款自主研發的腫瘤領域創新藥—CDK2/4/6抑制劑軒悅寧®（吡洛西利片）及新一代ALK抑制劑軒菲寧®（地羅阿克片）—相繼在中國獲批上市；加之已於二零二三年獲批上市的消化領域產品安久衛®（安奈拉唑鈉腸溶片），本公司成功構建了覆蓋消化與腫瘤兩大核心治療領域的「商業化三駕馬車」，產品矩陣實現從「單一支柱」到「多元協同」的升級。年內，本集團持續打造一個專業、高效的商業化體系，並在該體系下成功推動核心產品的醫保准入取得重大進展：軒悅寧®（吡洛西利片）成功首次納入中國國家基本醫保藥品目錄（2025年），顯著提升了該創新藥物的可及性與市場競爭力；同時，安久衛®（安奈拉唑鈉腸溶片）以保持醫保支付價格不變背景下，成功通過國家醫保目錄續約談判，保持了其在消化領域的市場優勢。覆蓋關鍵市場的商業網絡持續拓展與夯實，為這些已准入醫保產品的迅速放量及後續管線產品的接力上市注入了強勁動能。於報告期內，本集團積極推動已上市核心產品的適應症擴展，以覆蓋更多的患者群體，其中安久衛®已開展

BUSINESS REVIEW

In 2025, the global biotechnology sector continued to evolve amidst the interplay of rational capital and innovative passion, while China's pharmaceutical industry underwent a profound value reassessment. The competitive logic of the industry has undergone a fundamental transformation, from relying on "narratives" to focusing on "product capability verification", from homogenized involution to pursuing source innovation and global value. Against this backdrop, the Group ushered in a milestone year since its establishment. The Group not only successfully listed on the Main Board of the Stock Exchange, but also welcomed the dense conversion of the R&D pipeline into commercial value with the approval of two blockbuster oncology innovative drugs during the year, marking the full formation of the Company's proprietary commercialization system. For the Group, 2025 was a "convergence year" of dual capital and oncology product listings, and even more so, an "inaugural year of value" when innovative value faced market validation.

In 2025, the Group recorded revenue of approximately RMB51.8 million, representing an increase of 72.0% compared to the same period last year. The strong growth in revenue was mainly attributable to the contribution of two approved oncology products and their rapid commercialization to sales revenue growth. Meanwhile, the Group continued to maintain strategic investment in R&D and commercialization systems. The net loss for the Reporting Period was RMB245.5 million, narrowing by 55.9% compared to last year. With the Company's completion of its initial public offering and listing during the year, as of December 31, 2025, the Group held cash and cash equivalents amounting to approximately RMB652.2 million, providing ample financial assurance for advancing long-term strategies.

During the Reporting Period, the Group's product commercialization landscape and development achieved a milestone leap: two proprietary innovative oncology drugs, the CDK2/4/6 inhibitor Xuan Yue Ning (Bireociclib Tablets) and the next-generation ALK inhibitor Xuan Fei Ning (Dirozalkib Tablets), were successively approved for marketing in China; combined with the digestive disease product An Jiu Wei (Anaprazole Sodium Enteric-coated Tablets), which was approved for marketing in 2023, the Company successfully established a "commercialization troika" covering two core therapeutic areas of digestive diseases and oncology, upgrading the product portfolio from "single pillar" to "diversified synergy". During the year, the Group continued to build a professional and efficient commercialization system, under which the Group successfully drove significant progress in NRDL access for core products: Xuan Yue Ning (Bireociclib Tablets) was successfully included in the National Basic Medical Insurance Drug Catalog of China (2025) for the first time, significantly enhancing the accessibility and market competitiveness of this innovative drug; meanwhile, An Jiu Wei (Anaprazole Sodium Enteric-coated Tablets) successfully passed the NRDL renewal negotiation while maintaining the NRDL payment price unchanged, preserving its market advantage in the digestive disease field. The commercial network covering key markets continued to expand and consolidate, injecting strong momentum into the rapid volume growth of these products included in medical insurance coverage and the subsequent launch of pipeline products. During the Reporting Period, the Group strived to facilitate indication expansions for its marketed core products to reach broader patient populations. Specifically, An Jiu Wei initiated a Phase III clinical study in China for the treatment of

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

治療反流性食管炎的中國III期臨床研究、軒菲寧®用於ALK陽性NSCLC患者的術後輔助治療的IND申請於2025年1月獲批。同時，本集團推動包括XZP-7797、XZP-6924在內系列關鍵產品臨床開發並取得進展，如報告期內XZP-7797已啟動臨床I期試驗。此外在BD、研發平台建設等其他方面也開展了豐富工作並取得積極進展。

一、商業化能力建設與關鍵進展

報告期內，本集團採取靈活且有針對性的商業戰略，以最大限度地發揮每款上市產品和目標市場的優勢，並取得令人矚目的成績。截至報告期末，在消化系統疾病藥物安久衛®的商業化佈局上，本集團採用省級代理與精細化招商相結合的分銷模式，組建了累計48人的內部銷售團隊，搭建起覆蓋超90家分銷商、輻射全國超2,000家醫療機構的銷售網絡；在腫瘤藥物軒悅寧®及軒菲寧®的商業化推廣上，本集團推行市場與醫學雙輪驅動的直銷戰略，組建超150人的專業化商業團隊，有序推進上市產品在境內的商業化進程。

安奈拉唑鈉腸溶片（中國商品名：安久衛®）

產品概況

- 安奈拉唑鈉腸溶片（安久衛®）是本集團自主研發的創新藥，擁有全球知識產權，也是首款及唯一由中國國內企業自主研發的PPI，安奈拉唑鈉擁有創新的結構設計，具有非酶加多酶代謝、均衡腸腎雙通道排泄等特點，僅3.5%經CYP2C19代謝，這使其不受CYP2C19基因多態性影響。與前幾代質子泵抑制劑相比，安奈拉唑鈉合併用藥的風險小，對多重用藥患者、腎功能不全人群將成為更安全的用藥選擇，是更適合中國人的質子泵抑制劑。作為國家1類創新藥，安奈拉唑鈉填補了國內自主研發質子泵抑制劑空白，為中國患者帶來兼具更優療效和安全性的治療方案。

reflux esophagitis, while the IND application for Xuan Fei Ning as adjuvant therapy for ALK-positive NSCLC patients following surgery was approved in January 2025. Meanwhile, the Group advanced clinical development of key pipeline products including XZP-7797 and XZP-6924, achieving significant milestones such as the launch of Phase I clinical trials for XZP-7797 during the Reporting Period. Additionally, substantial progress was made in business development, R&D platform construction, and other fields.

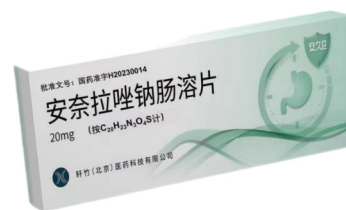
I. COMMERCIALIZATION CAPABILITY BUILDING AND KEY PROGRESS

During the Reporting Period, the Group adopted a flexible and targeted commercial strategy to maximize the advantages of each marketed product and target market, achieving remarkable results. As of the end of the Reporting Period, regarding the commercialization layout of the digestive system disease drug An Jiu Wei, the Group adopted a distribution model combining provincial agency and refined investment promotion, establishing an internal sales team of 48 people and building a sales network covering over 90 distributors and reaching more than 2,000 medical institutions nationwide; regarding the commercialization promotion of oncology drugs Xuan Yue Ning and Xuan Fei Ning, the Group implemented a direct sales strategy driven by both marketing and medical affairs, building a specialized commercial team of over 150 people, and proceeding in an orderly manner with the commercialization process of marketed products in the PRC.

Anaprazole Sodium Enteric-coated Tablets (Chinese Trade Name: An Jiu Wei)

Product Overview

- Anaprazole Sodium Enteric-coated Tablets (An Jiu Wei) is an innovative drug independently developed by the Group with global intellectual property rights, and is also the first and only PPI independently developed by a domestic enterprise in China. Anaprazole Sodium features an innovative structural design with characteristics including non-enzymatic plus multi-enzymatic metabolism and balanced intestinal-renal dual-channel excretion, with only 3.5% metabolized through CYP2C19, making it unaffected by CYP2C19 gene polymorphism. Compared with previous generations of PPIs, Anaprazole Sodium has lower risk of drug-drug interactions, making it a safer choice for patients on multiple medications and those with renal impairment, and is a PPI more suitable for the Chinese population. As a Class 1 innovative drug in China, Anaprazole Sodium fills the gap in domestically developed PPIs, bringing treatment options with both superior efficacy and safety to Chinese patients.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

獲批適應症及NRDL覆蓋範圍

- 於2023年6月獲得中國國家藥品監督管理局批准上市，用於治療十二指腸潰瘍。
- 於2023年12月首次被納入中國國家基本醫保藥品目錄，並於2024年1月1日執行。
- 報告期內，本集團經與中國國家藥品監督管理局簡易醫保續約程序，安奈拉唑鈉腸溶片(安久衛®)成功續約納入中國國家基本醫保藥品目錄(2025年)，並於2026年1月1日生效執行，續約醫保支付價格保持不變。

數據發佈與循證醫學

- 2025年6月中華老年醫學雜誌發佈的《老年人胃食管反流病的規範治療》明確指出老年人及腎功能不全的患者使用安久衛®治療反流性食管炎可能獲益更多。

營銷體系及策略

- 2025年，本集團聚焦產品商業化深耕與市場拓展，持續完善營銷體系、優化策略佈局，實現終端有效廣泛覆蓋與團隊效能提升。
- 終端覆蓋方面，截至2025年12月31日，安久衛®已成功覆蓋醫療機構超2,000家；目前各省醫療機構准入工作正穩步推進，結合新國談政策落地執行，本公司進一步強化營銷團隊考核管理，為後續擴大終端覆蓋範圍、提升整體覆蓋率築牢基礎。

Approved Indications and NRDL Coverage

- In June 2023, it was approved for marketing by the NMPA of China for the treatment of duodenal ulcer.
- In December 2023, it was included in the National Basic Medical Insurance Drug Catalog of China for the first time, effective from January 1, 2024.
- During the Reporting Period, through the simplified NRDL renewal procedure with the NMPA of China, Anaprazole Sodium Enteric-coated Tablets (An Jiu Wei) successfully renewed its inclusion in the National Basic Medical Insurance Drug Catalog of China (2025), effective from January 1, 2026, with the renewed NRDL payment price remaining unchanged.

Data Publication and Evidence-based Medicine

- In June 2025, the “Standardized Treatment of Gastroesophageal Reflux Disease in the Elderly” published in the Chinese Journal of Geriatrics explicitly stated that elderly patients and patients with renal impairment may benefit more from using An Jiu Wei for the treatment of reflux esophagitis.

Marketing System and Strategy

- In 2025, the Group focused on deepening product commercialization and market expansion, continuously improving the marketing system and optimizing strategic layout to achieve effective extensive terminal coverage and enhanced team efficiency.
- Regarding terminal coverage, as of December 31, 2025, An Jiu Wei had successfully covered over 2,000 medical institutions; the medical institution access work in various provinces is proceeding steadily. Combined with the implementation of new national negotiation policies, the Company further strengthened marketing team performance management, laying a solid foundation for subsequent expansion of terminal coverage and improvement of overall coverage rate.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 銷售策略層面，本公司圍繞效能提升與體系完善重點推進四項工作：一是優化營銷團隊建設，聚焦效率提升與人效優化，順利完成營銷團隊的整合工作，夯實團隊戰力；二是強化考核導向，加大對市場開發及純銷業務的考核權重，以考核牽引終端覆蓋率提升，同步建立健全營銷團隊KPI考核體系，實現業績量化管理；三是完善客戶管理機制，建立省級客戶定期評估考核制度，結合開發進度等核心綜合指標，動態優化調整客戶合作策略，提升合作質量；四是聯動政策賦能產品推廣，積極推進安奈拉唑鈉進入國家基本藥物目錄的申報工作，同步全力推動安久衛®納入基層醫療反流、胃炎相關診療指南，為產品市場滲透提供支撐。

吡洛西利片（中國商品名：軒悅寧®）

產品概況

- 軒悅寧®是本集團開發的具有完全知識產權的新型CDK2/4/6抑制劑，用於HR+/HER2-晚期乳腺癌。軒悅寧®為本集團基於對CDK4及CDK6蛋白晶體結構的分析後設計的新型分子實體，其對CDK4具有更高的選擇性且對CDK6具有中等的抑制作用，可以降低與強CDK6抑制劑相關的中性粒細胞減少症的風險。此外，軒悅寧®同樣對CDK2酶表現出抑制作用，因為可以通過抑制CDK2發揮部分療效，使得其作為單藥治療具有突出的治療效果，成功填補中國晚期HR+/HER2-乳腺癌後線單藥治療空白。

獲批適應症及NRDL覆蓋範圍

- 於2025年5月，吡洛西利片（軒悅寧®）獲NMPA批准，與氟維司群聯合用於既往接受內分泌治療後出現疾病進展的HR+/HER2-晚期或轉移性乳腺癌成人患者。

- Regarding the sales strategy, the Company advanced four key initiatives centered on enhancing efficiency and refining systems: Firstly, it has optimized marketing team development by focusing on improvement of efficiency and labor productivity, successfully completing team integration to strengthen overall capabilities; secondly, it has reinforced performance metrics by increasing the weighting of market development and pure sales activities in assessments which drive terminal coverage expansion while establishing a robust KPI evaluation system for marketing teams to enable quantitative performance management; thirdly, it has refined customer management mechanisms by building a provincial-level periodic customer evaluation system. This system dynamically adjusts cooperation strategies based on core comprehensive metrics such as development progress, thereby enhancing partnership quality; fourthly, it has leveraged policy initiatives to empower product promotion by actively advancing the application for Anaprazole Sodium's inclusion in the National Essential Medicine List while vigorously facilitating An Jiu Wei's inclusion in the primary healthcare guidelines for reflux and gastritis-related diagnoses and treatments, so as to provide robust support for market penetration.

Bireociclib Tablets (Chinese Trade Name: Xuan Yue Ning)

Product Overview

- Xuan Yue Ning is a novel CDK2/4/6 inhibitor with complete intellectual property rights developed by the Group, used for HR+/HER2-advanced breast cancer. Xuan Yue Ning is a novel molecular entity



designed by the Group based on the analysis of CDK4 and CDK6 protein crystal structures. It has higher selectivity for CDK4 and moderate inhibitory effect on CDK6, which can reduce the risk of neutropenia associated with strong CDK6 inhibitors. Additionally, Xuan Yue Ning also demonstrates inhibitory effect on CDK2 enzyme, and because it can exert partial therapeutic effect through CDK2 inhibition, it demonstrates outstanding therapeutic effect as monotherapy, successfully filling the gap in later-line monotherapy for advanced HR+/HER2- breast cancer in China.

Approved Indications and NRDL Coverage

- In May 2025, Bireociclib Tablets (Xuan Yue Ning) was approved by the NMPA in combination with fulvestrant for adult patients with HR+/HER2-advanced or metastatic breast cancer who have experienced disease progression following prior endocrine therapy.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 於2025年5月，吡洛西利片(軒悅寧®)獲NMPA批准，單藥用於既往轉移性階段接受過兩種及以上內分泌治療和一種化療後出現疾病進展的HR+/HER2-晚期或轉移性乳腺癌成人患者。
- 於2025年12月，中國國家基本醫保藥品目錄(2025年)正式對外發佈，吡洛西利片(軒悅寧®)首次且兩項獲批適應症均被納入中國國家基本醫保藥品目錄，中國國家基本醫保藥品目錄(2025年)正式生效實施。
- 於2026年3月，吡洛西利片(軒悅寧®)第三項適應症—聯合芳香化酶抑制劑(AI)一線治療HR+/HER2-晚期或轉移性乳腺癌獲NMPA批准，至此吡洛西利正式成為國內首個且唯一覆蓋HR+/HER2-晚期乳腺癌一線、二線、後線全療程的同類藥物，適應症廣覆蓋的比較優勢凸出。
- In May 2025, Bireociclib Tablets (Xuan Yue Ning) was approved by the NMPA as monotherapy for adult patients with HR+/HER2- advanced or metastatic breast cancer who have experienced disease progression after receiving two or more endocrine therapies and one chemotherapy regimen during the metastatic stage.
- In December 2025, the National Basic Medical Insurance Drug Catalog of China (2025) was officially released, and Bireociclib Tablets (Xuan Yue Ning) was included in the National Basic Medical Insurance Drug Catalog of China for the first time with both approved indications included therein. The National Basic Medical Insurance Drug Catalog of China (2025) became officially effective.
- In March 2026, the third indication of Bireociclib Tablets (Xuan Yue Ning), in combination with aromatase inhibitor (AI) for first-line treatment of HR+/HER2- advanced or metastatic breast cancer, was approved by the NMPA. With this, Bireociclib officially became the first and only drug of its kind in China covering the entire treatment course of first-line, second-line, and later-line monotherapy for HR+/HER2- advanced breast cancer, highlighting its comparative advantage of broad indication coverage.

數據發佈與循證醫學

- 報告期內，本集團自主研發的CDK2/4/6抑制劑吡洛西利片(軒悅寧®)多項關鍵臨床研究成果陸續發表或公佈：
 - II期BRIGHT-1研究結果發表於《Cancer Communications》。吡洛西利單藥後線治療HR+/HER2-晚期乳腺癌，IRC評估ORR為29.8%，mPFS為11.0個月，mOS達29.0個月，療效顯著。
 - III期BRIGHT-2研究期中分析發表於《Nature Communications》，最終分析在2025年AACR大會公佈。吡洛西利聯合氟維司群治療內分泌耐藥HR+/HER2-晚期乳腺癌，mPFS達14.7個月，顯著優於對照組7.3個月(HR=0.542, p<0.0001)，在內分泌原發耐藥、單純骨轉移患者中獲益尤為突出。
- During the Reporting Period, multiple key clinical research results of the Group's self-developed CDK2/4/6 inhibitor Bireociclib Tablets (Xuan Yue Ning) were progressively published or disclosed:
 - Results of the Phase II BRIGHT-1 study were published in *Cancer Communications*. For Bireociclib monotherapy in the treatment of HR+/HER2- advanced breast cancer patients with disease progression after multiple-line treatment, the Independent Review Committee (IRC) assessed an objective response rate (ORR) of 29.8%, a median progression-free survival (mPFS) of 11.0 months, and a median overall survival (mOS) of 29.0 months, demonstrating significant efficacy.
 - The interim analysis of the Phase III BRIGHT-2 study was published in *Nature Communications*, with the final analysis announced at the 2025 AACR Annual Meeting. For Bireociclib combined with Fulvestrant in the treatment of HR+/HER2- advanced breast cancer patients with disease progression following previous endocrine therapy, the mPFS was 14.7 months, significantly superior to the control group's 7.3 months (HR=0.542, p<0.0001), with particularly notable benefits observed in patients with primary endocrine resistance and those with bone-only metastasis.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 3、 III期BRIGHT-3研究期中分析在2025年ESMO大會公佈。吡洛西利聯合來曲唑／阿那曲唑一線治療HR+/HER2-晚期乳腺癌，mPFS尚未達到，顯著優於對照組，ORR 63.5% vs 42.5%，療效持久且安全性良好。
 - 2025年12月，吡洛西利成功納入中國抗癌協會、中華醫學會腫瘤分會聯合編撰的《乳腺癌診療指南與規範(2026年版)》，被列為晚期HR+/HER2-乳腺癌的核心標準治療用藥。
3. The interim analysis of the Phase III BRIGHT-3 study was announced at the 2025 ESMO Congress. For Bireociclib combined with letrozole/anastrozole for first-line treatment of HR+/HER2- advanced breast cancer, the mPFS had not yet been reached, significantly outperforming the control group. The ORR was 63.5% versus 42.5%, showing durable efficacy and a favorable safety profile.
 - In December 2025, Bireociclib was successfully included in the “Guidelines for Diagnosis and Treatment of Breast Cancer (2026 Edition)” jointly compiled by the China Anti-Cancer Association and the Oncology Branch of the Chinese Medical Association, and was listed as a core standard treatment drug for advanced HR+/HER2- breast cancer.

營銷體系及策略

- 2025年，本集團重點圍繞吡洛西利商業化體系的搭建與落地，紮實推進各項工作，實現團隊建設、醫保准入、終端覆蓋多維突破，為產品長期放量奠定堅實基礎；
 - 團隊建設方面，本集團構建起適配直營模式的高效執行團隊，截至2025年12月31日，銷售團隊人數合計153人；
 - 醫保准入取得關鍵進展，本集團提前佈局，系統性開展藥物經濟學研究，憑藉紮實的臨床數據、差異化的適應症和價值論證，成功推動吡洛西利單藥治療、聯合氟維司群治療兩項適應症納入國家醫保目錄，顯著提升產品可及性與市場競爭力；
 - 終端覆蓋與供應鏈保障同步落地見效，截至2025年12月31日，產品已覆蓋醫院500家、DTP藥房206家，業務範圍實現全國31個省、市、自治區全域覆蓋；同時，全國各省級陽光採購平台掛網工作全面完成，構建起完善的終端配送與推廣網絡，為產品市場供應穩定、終端滲透提速提供有力保障。
- ### Marketing System and Strategy
- In 2025, the Group focused on building and implementing the commercialization system of Bireociclib, making solid progress in various aspects and achieving breakthroughs in team building, medical insurance access, and terminal coverage, laying a solid foundation for long-term product volume growth;
 - Regarding team development, the Group has established an efficient execution team tailored for the direct sales model. As of December 31, 2025, the sales team comprised a total of 153 personnel;
 - Key progress has been made in medical insurance access. Through early arrangement and systematic pharmacoeconomic research, the Group successfully secured inclusion of two indications – Bireociclib monotherapy and combination therapy with fulvestrant – into the NRDL, supported by robust clinical data, differentiated indications and compelling value propositions, which significantly enhances product accessibility and market competitiveness.
 - Terminal coverage and supply chain assurance were simultaneously implemented and yielded results. As of December 31, 2025, the product has reached 500 hospitals and 206 DTP pharmacies, achieving nationwide coverage across all 31 provinces, municipalities, and autonomous regions. Meanwhile, listing on provincial-level transparent procurement platforms nationwide has been fully completed, establishing a comprehensive terminal distribution and promotion network that provides robust support for stable market supply and accelerated terminal penetration.

地羅阿克片(中國商品名: 軒菲寧®)

產品概況

- 地羅阿克片(軒菲寧®)是本集團自主研發的一款新一代口服ALK抑制劑,專為治療ALK重排晚期非小細胞肺癌(NSCLC)而設計。地羅阿克具有新穎的分子結構,其與ALK激酶結構域內的ATP結合位點親和力更強,對包括一代及多數二代ALK-TKI常見耐藥突變如G1202R、I1171N在內表現出強效抑制活性,且可通過高效穿透血腦屏障實現顯著的顱內抗腫瘤效果。

獲批適應症

- 於2025年8月,地羅阿克片(軒菲寧®)獲NMPA批准,用於間變性淋巴瘤激酶(ALK)陽性的晚期非小細胞肺癌(NSCLC)患者的治療。

數據發佈與循證醫學

- 2025年9月12日,在2025年CSCO學術年會上,本集團自主研發的新型ALK抑制劑地羅阿克(軒菲寧®)由PI吳春嬌教授口頭公佈了III期註冊臨床研究(DIAMOND-2)關鍵數據。該研究為全國52家中心參與的多中心、隨機、開放標籤III期臨床,共入組275例患者。結果顯示,地羅阿克較對照組克唑替尼顯著延長中位無進展生存期至31.3個月(HR=0.46, P<0.0001)。在顱內療效上優勢突出:基線伴顱內可測量病灶患者的顱內客觀緩解率(IC-ORR)高達91.7%,展現出優異的血腦屏障穿透及腦轉移抑制能力。

Dirozalkib Tablets (Chinese Trade Name: Xuan Fei Ning)

Product Overview

- Dirozalkib Tablets (Xuan Fei Ning) is a next-generation oral ALK inhibitor independently developed by the Group, specifically designed for the treatment of ALK-rearranged advanced non-small cell lung cancer (NSCLC). Dirozalkib has a novel molecular structure with stronger affinity to the ATP-binding site within the ALK kinase domain. It demonstrates potent inhibitory activity against common resistance mutations including first-generation and most second-generation ALK-TKIs such as G1202R and I1171N, and can achieve significant intracranial anti-tumor effects through highly efficient blood-brain barrier penetration.



Approved Indications

- In August 2025, Dirozalkib Tablets (Xuan Fei Ning) was approved by the NMPA for the treatment of patients with anaplastic lymphoma kinase (ALK)-positive advanced non-small cell lung cancer (NSCLC).

Data Publication and Evidence-based Medicine

- On September 12, 2025, at the 2025 CSCO Annual Academic Conference, Professor Wu Chunjiao, the principal investigator (PI), presented key data from the Phase III registration clinical trial (DIAMOND-2) for Dirozalkib (Xuan Fei Ning), a novel ALK inhibitor independently developed by the Group. This study was a multicenter, randomized, open-label Phase III clinical trial involving 52 centers nationwide, with a total of 275 patients enrolled. The results showed that Dirozalkib significantly prolonged median progression-free survival to 31.3 months compared with the control group treated with Crizotinib (HR=0.46, P<0.0001). The drug demonstrated an outstanding advantage in intracranial efficacy: the intracranial objective response rate (IC-ORR) reached 91.7% in patients with measurable intracranial lesions at baseline, demonstrating excellent blood-brain barrier penetration and the ability to suppress brain metastases.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 2025年底，地羅阿克成功納入中國醫師協會腫瘤醫師分會、中國醫療保健國際交流促進會腫瘤內科分會聯合編撰的《IV期原發性肺癌中國治療指南(2026版)》，成為該領域臨床診療的重要參考用藥。

營銷體系及策略

- 2025年8月，軒菲寧®順利獲批上市後，本集團聚焦產品商業化落地與佈局，截至2025年12月31日，軒菲寧®已覆蓋醫院200家，在終端DTP藥房與軒悅寧®共用背景下，產品覆蓋範圍已拓展至北京、天津、重慶、上海、廣東、四川、江蘇、浙江、福建等核心省市，初步構建起聚焦重點區域的覆蓋網絡；
- 為實現銷售團隊資源效能最大化，現階段地羅阿克與吡洛西利共用銷售團隊；及
- 為更好實現軒菲寧®商業化推廣，公司以醫保准入為關鍵目標，於報告期內系統前瞻性推進前期籌備工作，包括提煉產品核心價值主張、啟動藥物經濟學研究和針對性生成醫保准入所需關鍵證據，以期實現軒菲寧®2026年成功納入國家醫保目錄，從而奠定醫保支付基礎，顯著提升患者可及性。

二、研發創新與管線進展

報告期內，本集團秉持「創新驅動，助推中國新藥發展」的使命與理念，通過設計和執行高效、重點突出的臨床開發計劃，從而推動管線候選藥物的開發。2025年，本集團一方面積極推行核心產品的適應症擴展，以覆蓋更多的患者群體和適應症，另一方面集中資源，推動關鍵產品的臨床開發。

- At the end of 2025, Dirozalkib was successfully included in the “Chinese Guidelines for Treatment of Stage IV Primary Lung Cancer (2026 Edition)” jointly compiled by the Oncologist Branch of the Chinese Medical Doctor Association and the Oncology Branch of the China International Exchange and Promotion Association for Healthcare, becoming an important reference drug for clinical diagnosis and treatment in this field.

Marketing System and Strategy

- Following the successful approval and launch of Xuan Fei Ning in August 2025, the Group focused on commercialization and market deployment. As of December 31, 2025, Xuan Fei Ning had reached 200 hospitals. Leveraging shared distribution channels with Xuan Fei Ning at DTP pharmacies, the product's coverage expanded to core provinces and municipalities including Beijing, Tianjin, Chongqing, Shanghai, Guangdong, Sichuan, Jiangsu, Zhejiang, and Fujian, establishing an initial key region-focused distribution network;
- To maximize resource efficiency of the sales team, Dirozalkib and Bireociclib currently share the same sales team; and
- To better advance the commercialization of Xuan Fei Ning, the Company prioritized medical insurance access as a key objective. During the Reporting Period, it systematically advanced preparatory work, including refining the product's core value proposition, initiating pharmacoeconomic studies, and generating targeted evidence required for medical insurance access. This aims to secure Xuan Fei Ning's inclusion in the NRDL by 2026, thereby laying a foundation for insurance coverage and significantly enhancing patient accessibility.

II. R&D INNOVATION AND PIPELINE PROGRESS

During the Reporting Period, the Group upheld the mission and philosophy of “innovation-driven, promoting the development of new drugs in China”, and advanced the development of the pipeline drug candidates by designing and executing efficient and focused clinical development plans. In 2025, the Group actively pursued indication expansion for core products to cover more patient populations and indications, while concentrating resources to drive the clinical development of key products.

核心產品臨床試驗進展

安奈拉唑鈉腸溶片(中國商品名: 安久衛®)

- 評價安奈拉唑鈉腸溶片治療反流性食管炎的有效性和安全性研究—多中心、隨機、雙盲雙模擬、陽性藥物平行對照III期臨床試驗於2025年4月30日獲得CDE批准;研究計劃入組500例受試者。於2025年7月,安奈拉唑鈉腸溶片治療反流性食管炎的中國III期臨床研究(CTR20252165)在溫州醫科大學附屬第二醫院完成首例患者入組給藥。
- 安久衛®治療反流性食管炎臨床III期試驗已開設25個試驗中心。截止本年報日期,該臨床III期已完成全部受試者入組。
- 本公司計劃將於2026年第二季度提交安久衛®治療反流性食管炎適應症的中國境內上市申請。
- 含安奈拉唑鈉腸溶片的鉍劑四聯療法根除幽門螺桿菌的III期臨床研究在積極準備中,該III期臨床研究已於2026年4月獲CDE批准,並預計將於2026年中將啟動該研究。

上市規則第18A.08(3)條規定的警示聲明:尚未批准用於治療其他適應症的安奈拉唑鈉腸溶片最終不一定能夠成功開發及商業化。

吡洛西利片(中國商品名: 軒悅寧®)

- 為進一步擴大患者覆蓋範圍,報告期內本集團積極探索軒悅寧®聯合內分泌治療用作HR+/HER2-早期乳腺癌的輔助治療的臨床開發計劃,輔助治療是在主要治療(通常為手術)之外給予的治療,目的是預防癌症復發。

上市規則第18A.08(3)條規定的警示聲明:尚未批准用於治療其他適應症的吡洛西利片最終不一定能夠成功開發及商業化。

Clinical Trial Progress of Core Products

Anaprazole Sodium Enteric-coated Tablets (Chinese Trade Name: An Jiu Wei)

- On April 30, 2025, the Centre for Drug Evaluation (CDE) granted approval for the multi-centre, randomized, double-blind, double-dummy, active-drug parallel-controlled Phase III clinical trial evaluating the efficacy and safety of Anaprazole Sodium Enteric-coated Tablets for the treatment of reflux esophagitis. The study is planned to enroll 500 subjects. In July 2025, the Phase III clinical study in China (CTR20252165) of Anaprazole Sodium Enteric-coated Tablets for the treatment of reflux esophagitis completed the enrollment of the first patient at the Second Affiliated Hospital of Wenzhou Medical University.
- The Phase III clinical trial of An Jiu Wei for the treatment of reflux esophagitis has opened 25 trial centers. As of the date of this annual report, the Phase III clinical trial has completed the enrollment of all subjects.
- The Company plans to submit the domestic marketing application for the indication of An Jiu Wei for the treatment of reflux esophagitis in China in the second quarter of 2026.
- Preparations are underway for a Phase III clinical trial of bismuth quadruple therapy containing Anaprazole Sodium Enteric-coated Tablets for the eradication of *Helicobacter pylori*. The Phase III clinical trial has been approved by the CDE in April 2026, and the study is expected to commence in mid-2026.

Warning Statement under Rule 18A.08(3) of the Listing Rules: Anaprazole Sodium Enteric-coated Tablets, which has not been approved for the treatment of other indications, may not ultimately be successfully developed and marketed.

Bireociclib Tablets (Chinese Trade Name: Xuan Yue Ning)

- To further expand patient coverage, during the Reporting Period, the Group actively explored the clinical development plan for Xuan Yue Ning in combination with endocrine therapy as adjuvant treatment for HR+/HER2- early breast cancer. Adjuvant therapy is treatment given in addition to primary treatment (usually surgery) for the purpose of preventing cancer recurrence.

Warning Statement under Rule 18A.08(3) of the Listing Rules: Bireociclib Tablets, which has not been approved for the treatment of other indications, may not ultimately be successfully developed and marketed.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

地羅阿克片(中國商品名：軒菲寧®)

- 本集團正探索軒菲寧®用於ALK陽性NSCLC患者的術後輔助治療，以進一步拓寬產品的臨床及商業價值；
- 本集團於2024年11月向國家藥監局提交軒菲寧®用於ALK陽性NSCLC患者的術後輔助治療的IND申請，於2025年1月獲批。

上市規則第18A.08(3)條規定的警示聲明：尚未批准用於治療其他適應症的地羅阿克片最終不一定能夠成功開發及商業化。

關鍵產品臨床試驗進展

1. XZP-7797

XZP-7797是一款本集團自主研發的強效、高選擇性、穿透大腦的多聚ADP核糖聚合酶1(PARP1)抑制劑。本集團正將XZP-7797作為一款高選擇性PARP1抑制劑進行開發，PARP1抑制劑有望減少與PARP2抑制相關的血液學不良反應，同時保持所需的療效。同時，由於約20%的晚期癌症患者會出現腦轉移，XZP-7797憑藉其能夠到達腦部病灶的能力亦表現出超過大多數第一代PARP抑制劑的優勢。

臨床進展

- 於2025年2月，XZP-7797獲得中國國家藥監局IND批准。
- 於2025年12月24日，XZP-7797啟動臨床I期研究並在北京大學腫瘤醫院完成首例受試者入組，XZP-7797臨床I期試驗計劃於2026年底前完成患者招募，累計入組受試者約為56例。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證XZP-7797將能夠最終成功開發及營銷。

Dirozalkib Tablets (Chinese Trade Name: Xuan Fei Ning)

- The Group is exploring the use of Xuan Fei Ning for adjuvant treatment after surgery in ALK-positive NSCLC patients to further broaden the clinical and commercial value of the products.
- In November 2024, the Group submitted to the NMPA the IND application of Xuan Fei Ning for adjuvant treatment after surgery in ALK-positive NSCLC patients, which was approved in January 2025.

Warning Statement under Rule 18A.08(3) of the Listing Rules: Dirozalkib Tablets, which has not been approved for the treatment of other indications, may not ultimately be successfully developed and marketed.

Clinical Trial Progress of Key Products

1. XZP-7797

XZP-7797 is a potent, highly selective, brain-penetrant poly ADP-ribose polymerase 1 (PARP1) inhibitor independently developed by the Group. The Group is developing XZP-7797 as a highly selective PARP1 inhibitor. PARP1 inhibitors are expected to reduce hematological adverse reactions associated with PARP2 inhibition while maintaining desired efficacy. Meanwhile, as approximately 20% of advanced cancer patients develop brain metastases, XZP-7797 demonstrates advantages over most first-generation PARP inhibitors through its ability to reach brain lesions.

Clinical Progress

- In February 2025, XZP-7797 obtained IND approval from the NMPA of China.
- On December 24, 2025, XZP-7797 initiated a Phase I clinical study and completed the enrollment of the first subject at Peking University Cancer Hospital. The Phase I clinical trial of XZP-7797 plans to complete patient recruitment by the end of 2026, with a cumulative enrollment of approximately 56 subjects.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZP-7797 will ultimately be successfully developed and marketed.

2. KM501

KM501 是一款由本集團自主研發的潛在的國內同類首創HER2/HER2 雙特異性ADC，旨在用於治療HER2低表達的實體瘤，包括乳腺癌、胃癌及肺癌。KM501是針對HER2細胞外結構域II及IV的雙特異性抗體ADC產品。報告期內，本集團持續推進KM501國內臨床I期試驗。

上市規則第18A.08(3)條規定的警告聲明：本集團無法保證KM501將能夠最終成功開發及營銷。

3. KM602

KM602為新一代腫瘤免疫治療藥物，為工程改造的人CD80細胞外結構域與人IgG1的Fc結構域構成的融合蛋白，較大幅度保持了天然CD80的結構，產品免疫原性較低。此外，KM602具有免疫記憶功能，抗腫瘤活性發揮持久。作為新型免疫調節藥物，KM602利用CD80-Fc融合蛋白的多效性特徵，透過刺激CD28共刺激信號通路參與T淋巴球激活並抑制PD-L1/PD-1及B7-CTLA-4介導的抑制信號。報告期內，本集團持續推進KM602國內臨床I期試驗。

上市規則第18A.08(3)條規定的警告聲明：本集團無法保證KM602將能夠最終成功開發及營銷。

2. KM501

KM501 is a potential first-in-class HER2/HER2 bispecific ADC in China independently developed by the Group, designed for the treatment of HER2-low expressing solid tumors, including breast cancer, gastric cancer, and lung cancer. KM501 is a bispecific antibody ADC product targeting the HER2 extracellular domains II and IV. During the Reporting Period, the Group continued to advance the Phase I clinical trial of KM501 in China.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that KM501 will ultimately be successfully developed and marketed.

3. KM602

KM602 is a next-generation tumor immunotherapy drug, a fusion protein consisting of an engineered human CD80 extracellular domain and a human IgG1 Fc domain, largely preserving the natural CD80 structure with low immunogenicity. In addition, KM602 has immune memory function, with sustained anti-tumor activity. As a novel immunomodulatory drug, KM602 utilizes the pleiotropic characteristics of the CD80-Fc fusion protein to participate in T lymphocyte activation through stimulating the CD28 co-stimulatory signaling pathway and inhibiting PD-L1/PD-1 and B7-CTLA-4 mediated inhibitory signals. During the Reporting Period, the Group continued to advance the Phase I clinical trial of KM602 in China.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that KM602 will ultimately be successfully developed and marketed.

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4. XZP-6924

XZP-6924是一種強效及高選擇性的USP1抑制劑。臨床前研究數據顯示XZP-6924顯著增強PARP抑制劑在奧拉帕利耐藥HRD腫瘤細胞的活性，在多個細胞系中顯示活性增加10倍以上。在多個CDX和PDX腫瘤模型中，XZP-6924聯合奧拉帕利顯示腫瘤持續消退顯著延緩腫瘤復發並延長動物的生存期，這表明使用目前上市的PARP抑制劑或下一代PARP抑制劑XZP-7797開發聯合療法具有潛力。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證XZP-6924將能夠最終成功開發及營銷。

其他候選產品研究進展

報告期內，本集團持續推進多款早期候選產品的研發工作，覆蓋腫瘤、NASH等多個前沿治療領域，其中：

- XZP-6877作為選擇性DNA依賴性蛋白激酶抑制劑，可通過阻斷DNA雙鏈斷裂修復通路、破壞端粒DNA穩定性雙重機制增強抗腫瘤療效；
- XZP-5610為新型非甾體法尼醇X受體激動劑，臨床前研究已驗證其在調節下游基因表達、改善NASH組織病理學特徵方面的潛力；報告期內，已完成I期臨床研究。
- XZP-6019是一款潛在同類首創的酮己糖激酶抑制劑，臨床前數據顯示其可顯著改善NASH相關指標，且具備良好的藥代動力學與安全性特徵。

上市規則第18A.08(3)條規定的警示聲明：本集團無法保證XZP-6877、XZP-5610、XZP-6019將能夠最終成功開發及營銷。

4. XZP-6924

XZP-6924 is a potent and highly selective USP1 inhibitor. Preclinical study data show that XZP-6924 significantly enhances the activity of PARP inhibitors in olaparib-resistant HRD tumor cells, with activity increases of more than 10-fold demonstrated in multiple cell lines. In multiple CDX and PDX tumor models, XZP-6924 in combination with olaparib demonstrated sustained tumor regression, significantly delayed tumor recurrence, and prolonged animal survival, indicating the potential for developing combination therapies using currently marketed PARP inhibitors or the next-generation PARP inhibitor XZP-7797.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZP-6924 will ultimately be successfully developed and marketed.

Research Progress of Other Drug Candidates

During the Reporting Period, the Group continued to advance the R&D of multiple early-stage drug candidates, covering several cutting-edge therapeutic areas such as oncology and non-alcoholic steatohepatitis (NASH). Among them:

- XZP-6877, as a selective DNA-dependent protein kinase inhibitor, enhances anti-tumor efficacy through a dual mechanism of blocking DNA double-strand break repair pathways and disrupting telomere DNA stability;
- XZP-5610 is a novel non-steroidal farnesol X receptor agonist. Preclinical studies have validated its potential in regulating downstream gene expression and improving the histopathological characteristics of NASH. During the Reporting Period, Phase I clinical trials have been completed.
- XZP-6019 is a potential first-in-class ketohexokinase inhibitor. Preclinical data show that it can significantly improve NASH-related indicators and possesses good pharmacokinetic and safety characteristics.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZP-6877, XZP-5610 and XZP-6019 will ultimately be successfully developed and marketed.

創新技術平台

本集團作為同時具備小分子及生物藥研發雙翼能力的公司，已建立起圍繞小分子藥物與生物藥的臨床前開發雙技術平台。本集團的小分子藥物開發平台涵蓋藥物設計、藥理篩選、ADME剖析、毒性評估及藥物優化的全面臨床前評估能力，而生物藥研發平台則依託創新抗體表達系統，專門設計具備優越成藥性的抗體。

報告期內，本集團在技術平台建設上持續深耕突破，尤其在AI藥物設計(AIDD)以及新一代T-cell engager (TCE)技術平台上得到強化。其中，AIDD平台以先進計算與人工智能技術為核心，秉持「自主搭建+外部協同」策略，構建起覆蓋AI分子生成與優化、蛋白質結構預測等多維度的一體化計算支持體系，可為小分子項目提供計算驅動研發、ADMET性質預測等支持，為大分子項目提供靶點特徵分析、高效的抗體分子優化改造能力，以及從頭生成抗體序列的能力，賦能藥物研發全流程，加速新藥研發進程。新一代T-cell engager 技術平台則依託腫瘤組織偏酸微環境特性，實現腫瘤部位特异性激活效應T細胞、規避正常組織低表達抗原造成的T細胞激活和殺傷，有效降低脫靶毒性與CRS風險、提升藥物安全性及治療窗口。

報告期內，本集團啟動小核酸技術平台建設以推進小核酸產品開發。依託既往的技術儲備和國內產業鏈優勢，正在同步快速推進平臺建設和產品開發。

三、BD 項目

本集團認為BD是實現戰略互補、加速管線佈局與最大化資產價值的關鍵引擎。本集團以開放共贏的姿態，在全球範圍內積極尋求與領先的生物科技公司、科研機構及製藥企業的各層次合作。本報告期內，本集團正積極推進許可引進項目開展研究以及擬引進項目評估，同時積極推進管線對外授權許可並取得階段性成績。

Innovative Technology Platforms

As a company possessing dual capabilities in both small molecule and biologic drug R&D, the Group has established two preclinical development technology platforms centered on small molecule drugs and biologics. The small molecule drug development platform of the Group encompasses comprehensive preclinical evaluation capabilities including drug design, pharmacology screening, ADME profiling, toxicity assessment, and drug optimization. The biologics R&D platform leverages innovative antibody expression systems to specifically design antibodies with superior drugability.

During the Reporting Period, the Group deepened breakthroughs in platform development, particularly strengthening its AIDD and next-generation T-cell engager (TCE) platforms. The AIDD platform, with advanced computing and AI technologies at its core, adheres to a "self-built + external collaboration" strategy, establishing an integrated computational support system covering AI-driven molecule generation and optimization, protein structure prediction, and other dimensions. This platform provides computational-driven R&D and ADMET property prediction for small molecule projects, while offering target feature analysis, efficient antibody molecular optimization capabilities, and de novo antibody sequence generation for large molecule projects. It empowers the entire drug development process, accelerating the advancement of new drug candidates. The next-generation T-cell engager technology platform leverages the acidic microenvironment characteristic of tumor tissues, achieving tumor-site-specific activation of effector T cells while avoiding T-cell activation and killing caused by low antigen expression in normal tissues. This effectively reduces off-target toxicity and CRS risks, enhancing drug safety and therapeutic windows.

During the Reporting Period, the Group initiated the establishment of a small nucleic acid technology platform to advance the development of small nucleic acid products. Leveraging its existing technical foundation and the advantages of the domestic industrial chain, the Company is synchronously advancing platform construction and product development at a rapid pace.

III. BD PROJECTS

The Group believes that BD is a key engine to achieve strategic complementarity, accelerate pipeline layout, and maximize asset value. With an open and win-win approach, the Group actively seeks multi-level cooperation with leading biotechnology companies, research institutions, and pharmaceutical enterprises globally. During the Reporting Period, the Group is actively advancing research on in-licensed projects and assessing prospective license-in projects, while also actively promoting out-licensing of the pipeline and achieving phased results.

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許可引入項目進展

NG-350A 進展

- NG-350A 是一種處於臨床階段的通過靜脈給藥的溶瘤免疫療法，基於 Akamis 專有的腫瘤特異性免疫基因療法平台 (T-SIGn®) 開發，旨在驅動具有 CD40 激動作用的單克隆抗體在腫瘤組織內表達，從而啟動實體瘤及其引流淋巴結中的抗原呈遞細胞 (APCs)，從而招募 T 細胞並引發強效抗腫瘤免疫反應。本集團於 2024 年 12 月與 Akamis Bio. Ltd. 簽訂協議，獲得 NG-350A 產品的大中華區開發、生產與商業化的獨家權利。
- 報告期內，NG-350A 獲得美國食品藥品監督管理局授予快速通道資格 (Fast Track designation)，用於治療錯配修復功能完整 (pMMR) 的局部晚期直腸癌 (LARC)。
- 報告期內，本集團持續推進 NG-350A 在中國開展臨床試驗的申報工作。

上市規則第 18A.08(3) 條規定的警示聲明：本集團無法保證 NG-350A 將能夠最終成功開發及營銷。

XZB-0004 進展

- XZB-0004 是一種有效的選擇性口服小分子 Anexelekt (AXL) 抑制劑。2021 年 9 月，本集團獲得 SignalChem Lifesciences Corporation 授權許可，該許可授予本集團在大中華區開發、生產和商業化 XZB-0004 的獨家權利。
- 報告期內，本集團正在中國開展臨床 I 期試驗，以評估 XZB-0004 在晚期實體瘤患者中安全、PK/PD 以及療效，並已完成劑量爬坡階段研究。

上市規則第 18A.08(3) 條規定的警示聲明：本集團無法保證 XZB-0004 將能夠最終成功開發及營銷。

In-licensing Project Progress

NG-350A Progress

- NG-350A is a clinical-stage intravenously administered oncolytic immunotherapy developed based on Akamis' proprietary tumor-specific immunogene therapy platform (T-SIGn), designed to drive expression of a monoclonal antibody with CD40 agonist activity within tumor tissue, thereby initiating antigen-presenting cells (APCs) in solid tumors and their draining lymph nodes, recruiting T cells and eliciting potent anti-tumor immune responses. In December 2024, the Group entered into an agreement with Akamis Bio Ltd., obtaining exclusive rights for the development, manufacturing, and commercialization of the NG-350A product in Greater China.
- During the Reporting Period, NG-350A received Fast Track designation from the U.S. Food and Drug Administration for the treatment of locally advanced rectal cancer (LARC) with proficient mismatch repair (pMMR).
- During the Reporting Period, the Group continued to advance the filing work for conducting clinical trials of NG-350A in China.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that NG-350A will ultimately be successfully developed and marketed.

XZB-0004 Progress

- XZB-0004 is a potent selective oral small molecule Anexelekt (AXL) inhibitor. In September 2021, the Group obtained a license from SignalChem Lifesciences Corporation, which granted the Group exclusive rights to develop, manufacture, and commercialize XZB-0004 in Greater China.
- During the Reporting Period, the Group was conducting a Phase I clinical trial in China to evaluate the safety, PK/PD, and efficacy of XZB-0004 in patients with advanced solid tumors, and have completed the dose-escalation phase study.

Warning Statement under Rule 18A.08(3) of the Listing Rules: The Group cannot guarantee that XZB-0004 will ultimately be successfully developed and marketed.

對外許可項目進展

2025年，本集團圍繞產品管線推進全球化BD佈局，根據產品管線所處研發階段、創新性等因素實施差異化策略。國內已商業化的成熟品種方面，本集團聚焦歐亞經濟聯盟地區、東南亞地區等新興市場，目前吡洛西利已與合作夥伴簽訂在歐亞經濟聯盟五國的獨家授權協議，實現海外授權突破；早期創新管線則聚焦歐美、日韓主流市場，如XZP-7797 (PARP1抑制劑)等潛在具備差異化競爭優勢的管線。

2026年4月，本公司與Boston Oncology CGT Holding Co. Limited就吡洛西利、地羅阿克訂立許可及供貨協議，授予Boston Oncology CGT Holding Co. Limited在授權區域(中東及北非區域21個國家及地區)開發、註冊並商業化吡洛西利與地羅阿克。根據協議，本集團將獲得首付款和後續可能累計超過一億美元的監管和商業里程碑付款，以及授權區域內銷售總額的固定比例特許權使用費。

吡洛西利片(中國商品名：軒悅寧®)

- 吡洛西利是本集團自主研發且在中國獲批上市的一款新型CDK2/4/6抑制劑，本公司擁有其全球IP，為進一步最大化資產價值，報告期內本公司重點與新興市場如歐亞經濟聯盟地區、東南亞地區、中東及北非地區及拉美地區市場醫藥企業就吡洛西利商業授權事宜開展合作溝通，並取得積極實質性成果。

XZP-5849進展

- XZP-5849是本集團自主研發的一款PDE5抑制劑候選藥物，2024年6月，本公司與麗珠集團麗珠製藥廠(「麗珠醫藥」)訂立對外授權與技術轉讓協議，將與PDE5抑制劑候選藥物XZP-5849相關的若干專利、專有技術和權益授予麗珠。彼時根據協議本集團將獲得預付款，並有權獲得里程碑付款及最高可達兩位數的分級特許銷售分成。
- 報告期內，麗珠醫藥已經推進XZP-5849至臨床II期階段，並於2025年3月完成II期臨床試驗首例受試者入組，主要開展適應症為良性前列腺增生伴隨下尿路症狀(BPH-LUTS)。

Out-licensing Project Progress

In 2025, the Group advanced global BD layout around its product pipeline, implementing differentiated strategies based on factors such as the R&D stage and innovation of the product pipeline. Regarding domestically commercialized mature products, the Group focused on emerging markets such as the Eurasian Economic Union region and Southeast Asia. Currently, Bireociclib has signed an exclusive licensing agreement with a partner for the five countries of the Eurasian Economic Union, achieving a breakthrough in overseas licensing. Early innovative pipeline focused on mainstream markets in Europe, the United States, Japan, and South Korea, such as XZP-7797 (PARP1 inhibitor) and other pipeline candidates with potential differentiated competitive advantages.

In April 2026, the Company entered into a licensing and supply agreement with Boston Oncology CGT Holding Co. Limited in respect of Bireociclib and Dirozalkib, granting Boston Oncology CGT Holding Co. Limited the right to develop, register and commercialize Bireociclib and Dirozalkib in the licensed territory (21 countries and regions in the Middle East and North Africa region). Pursuant to the agreement, the Group will receive an upfront payment and subsequent regulatory and commercial milestone payments which may cumulatively exceed USD100 million, as well as royalties at a fixed percentage of total sales within the licensed territory.

Bireociclib Tablets (Chinese Trade Name: Xuan Yue Ning)

- Bireociclib is a novel CDK2/4/6 inhibitor independently developed by the Group and approved for marketing in China, for which the Company holds global IP. To further maximize asset value, during the Reporting Period, the Company focused on communicating with pharmaceutical companies in emerging markets such as the Eurasian Economic Union region, Southeast Asia, the Middle East and North Africa region, and Latin America regarding commercial licensing of Bireociclib, and achieved positive substantive results.

XZP-5849 Progress

- XZP-5849 is a PDE5 inhibitor candidate independently developed by the Group. In June 2024, the Company entered into an out-licensing and technology transfer agreement with Livzon Pharmaceutical Factory Inc. ("Livzon Pharmaceutical"), granting Livzon certain patents, know-how, and rights related to the PDE5 inhibitor candidate drug XZP-5849. At that time, according to the agreement, the Group would receive an upfront payment and be entitled to milestone payments and tiered royalties up to double digits.
- During the Reporting Period, Livzon Pharmaceutical advanced XZP-5849 to Phase II clinical stage, and completed the enrollment of the first subject in the Phase II clinical trial in March 2025, with the primary indication being benign prostatic hyperplasia with lower urinary tract symptoms (BPH-LUTS).

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四、2026年展望

2026年，本集團將持續以臨床需求為導向，深耕腫瘤、消化等領域核心賽道，聚焦商業化放量、創新研發深化、成本精細化管控三大核心目標，積極探索AI技術賦能藥物研發與職能支持，強化研產銷協同效能，穩步向具備持續盈利能力的Biopharma轉型。

1、 錨定醫保准入契機擴大覆蓋率，加快創新優勢向業績價值轉化

2026年本集團將依託產品差異化創新優勢，並以醫保准入為契機，高效推進商業化進程，從而惠及更多臨床患者。腫瘤領域，加速推進軒悅寧®在各地醫保系統的對接與醫院准入的落地，借助覆蓋近300家核心三甲醫院的渠道網絡，推動產品在核心市場快速上量，並通過構建「一線+二線+單藥後線」的全場景治療方案，進一步鞏固在CDK2/4/6抑制劑領域的差異化競爭優勢。軒菲寧®作為2025年獲批的新一代ALK抑制劑，2026年將迎來首個完整銷售年度，本集團將著力推動醫保國談准入，並持續深化醫療機構學術推廣力度；通過開展臨床觀念宣導，在自費階段積極培育市場認知與客戶群體，為後續醫保落地後的市場快速滲透築牢基礎。

消化領域，依託安久衛®醫保成功續約且價格保持不變的有利條件，2026年本集團將通過強化循證醫學證據與拓寬銷售渠道，推動其商業化成效取得階段性提升。具體而言，在強化循證醫學支撐方面，加速推動安久衛®老年用藥共識、基層反流及胃炎用藥指南發表，推進基藥目錄申請，進一步強化產品臨床認可度；在銷售渠道拓展方面，通過優化營銷團隊與代理商考核機制、強化人效管理，提升產品在各級醫療機構的覆蓋率，並深入拓展安久衛®的終端銷售網絡。

IV. 2026 OUTLOOK

In 2026, the Group will continue to be guided by clinical needs, deeply cultivate core tracks in oncology, digestive diseases, and other areas, focus on three core objectives of commercialization expansion, deepening innovative R&D, and refined cost management, strive to explore AI technology to empower drug R&D and functional support, strengthen the synergistic efficiency of R&D, production, and sales, and steadily transform into a Biopharma with sustainable profitability.

1. Anchoring NRDL Access Opportunities to Expand Coverage and Accelerating the Conversion of Innovative Advantages into Performance Value

In 2026, the Group will leverage the differentiated innovative advantages of its products and take NRDL access as an opportunity to efficiently advance the commercialization process, thereby benefiting more clinical patients. In the oncology field, the Company will accelerate the connection of Xuan Yue Ning with NRDL systems and hospital access in various regions, leverage a channel network covering nearly 300 core tertiary hospitals to drive rapid volume growth of the product in core markets, and further consolidate differentiated competitive advantages in the CDK2/4/6 inhibitor field by building a “first-line + second-line + later-line monotherapy” full-scenario treatment regimen. As a next-generation ALK inhibitor approved in 2025, Xuan Fei Ning will welcome its first full sales year in 2026. The Group will focus on promoting the negotiation of NRDL access and continue to deepen academic promotion efforts at medical institutions. Through clinical awareness education, the Company will actively cultivate market awareness and customer base during the self-pay stage, laying a solid foundation for rapid market penetration after subsequent NRDL implementation.

In the digestive disease field, leveraging the favorable conditions of An Jiu Wei's successful NRDL renewal with unchanged price, in 2026, the Group will promote phased improvement in commercialization results by strengthening evidence-based medicine support and expanding sales channels. Specifically, in terms of strengthening evidence-based medicine support, the Company will accelerate the publication of consensus on geriatric use of An Jiu Wei and guidelines for the treatment of reflux and gastritis in primary care, and facilitate the application for the National Essential Medicine List, further strengthening clinical recognition of the product. In terms of sales channel expansion, the Company will improve product coverage at various levels of medical institutions by optimizing the assessment mechanism for marketing teams and agents and strengthening efficiency management, and deeply expand the terminal sales network of An Jiu Wei.

2、 拓展核心產品覆蓋，優化後續管線開發

2026年，本集團將繼續積極探索已上市產品的適應症拓展，為產品後續增長打開空間，進一步拓寬產品的臨床及商業價值，其中軒悅寧[®]與AI聯用一線治療HR+/HER2-晚期乳腺癌適應症已於2026年3月獲批上市，獲批後軒悅寧[®]成為國內目前唯一同時覆蓋HR+/HER2-晚期乳腺癌一線、二線及單藥多線治療的CDK2/4/6抑制劑，進一步鞏固其在細分賽道的領先地位；重點推進安久衛[®]成人反流性食管炎適應症提交上市許可申請；新增症幽門螺桿菌根除適應症於2026年提交臨床試驗申請，助力產品逐步拓寬在消化領域的應用場景。早期研發方面，聚焦腫瘤、代謝、消化等潛力領域，依靠大分子和小分子藥物研發平台，研發具有BIC潛力的創新藥產品，優化候選管線結構，加快推進早期項目推進；持續搭建小核酸、細胞治療及AI技術平台建設和更新，為可持續的創新研發奠定技術基礎。

3、 並行推進商業化產品供應保障與成本精細化管控

本集團按照產品商業化進程，將前瞻性保障產能並管控生產及銷售成本，為產品的商業化銷售以及業績釋放提供有力保障。2026年，本集團將推進核心產品安久衛[®]以及軒悅寧[®]新增生產場地合規備案與原料藥新增供應商登記，構建多元產能供給體系，既強化商業化供貨的穩定性與抗風險能力，又通過規模效應與競爭機制優化成本結構。成本管控層面，本集團圍繞製劑產品精細化生產管理模式，推動各受託生產企業按計劃提升產品收率，進一步降低生產成本；同時延續營銷運營費用穩中趨降的良好態勢，持續優化營銷投入產出效率，推動資源精準投向高潛力市場，實現資源配置效益最大化。

2. Expanding Core Product Coverage and Optimizing Subsequent Pipeline Development

In 2026, the Group will continue to actively explore indication expansions for marketed products to open up room for future product growth, further broadening the clinical and commercial value of the products. Among these, the indication for Xuan Yue Ning combined with AI for first-line treatment of HR+/HER2- advanced breast cancer was approved for launch in March 2026. Following this approval, Xuan Yue Ning becomes the only CDK4/6 inhibitor in China currently covering first-line, second-line, and monotherapy multi-line treatments for HR+/HER2- advanced breast cancer, further consolidating its leading position in the niche segment. Key efforts will focus on advancing the submission of a listing approval application for the adult reflux esophagitis indication of An Jiu Wei. Additionally, a clinical trial application for the additional Helicobacter pylori eradication indication will be submitted in 2026, facilitating the gradual broadening of the product's application scenarios in the digestion field. Regarding early-stage R&D, focusing on promising fields such as oncology, metabolism, and digestion, the Company relies on its large molecule and small molecule drug R&D platforms to develop innovative drug products with BIC potential, optimize the candidate pipeline structure, and accelerate the advancement of advantageous early-stage projects. The Company will also continue to promote the construction and updates of the small nucleic acid, cell therapy, and AI technology platforms to lay a solid technical foundation for sustainable innovation and R&D.

3. Advancing Commercialized Product Supply Assurance and Refined Cost Management in Parallel

In accordance with the product commercialization process, the Group will proactively ensure production capacity as well as manage product and sales costs to provide strong support for commercialized sales and performance realization of the product. In 2026, the Group will advance the compliance filing of new production sites for core products An Jiu Wei and Xuan Yue Ning and the registration of new API suppliers, building a multi-source capacity supply system. This will not only strengthen the stability and risk resistance of commercial supply, but also optimize cost structure through economies of scale and competitive mechanisms. In terms of expense control, the Group will promote the refined production management model for preparation products, driving each entrusted production enterprise to improve product yield as planned to further reduce production costs. Meanwhile, the Company will continue the positive trend of steady decline in marketing and operation expenses, continuously optimize marketing input-output efficiency, and drive precise allocation of resources to high-potential markets to maximize resource allocation efficiency.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

主要風險及不確定因素

倘本公司未能就藥物及候選藥物成功完成臨床開發、取得監管批准或實現商業化，或倘本公司的任何上述活動出現嚴重延誤或成本超支，本公司的業務及前景可能會受到重大不利影響。

本公司的收入及盈利能力在很大程度上取決於本公司能否完成候選藥物的開發、取得必要監管批准以及成功商業化藥物及候選藥物。本公司已於現有藥物及候選藥物開發中投入大量精力及資本資源，且本公司預計日後將就藥物及候選藥物的開發及商業化產生大量和不斷增加的支出。倘本公司在開發候選藥物或取得監管批准方面遇到延誤，本公司的成本亦會增加，這可能會導致在獲得足夠資金前不得不推遲或暫停試驗，或本公司將不得不徹底放棄候選藥物的開發。臨床前研究或臨床試驗的重大延誤亦可能使競爭對手先於本集團將產品推出市場，並損害將候選藥物成功商業化的能力。上述任何不利事態發展均可能對業務、財務狀況及經營業績造成重大不利影響。

本公司可能面臨激烈的競爭及快速的技術變革，且競爭對手可能會開發出與本公司的療法類似但更為先進或更有效的療法，這可能會對財務狀況及將藥物及候選藥物成功商業化的能力造成不利影響。

本公司運營所處的製藥行業競爭激烈，並受快速且重大技術變革的影響。儘管本公司主要專注於開發有潛力成為新型或高度差異化藥物的候選藥物，但本公司面臨與現有藥物及候選藥物以及本公司未來可能尋求開發或商業化的任何候選藥物有關的競爭。

藥物及候選藥物可能面臨不利的保險政策或報銷慣例，其中任何一種情況均可能損害本公司的業務，而本公司亦可能面臨不利的定價規定。

本公司正在積極尋求藥物及候選藥物在中國上市的批准。在中國，若干藥物及生物製劑的定價須受政府管制，即使已經獲得監管批准，定價仍可能需要大量時間。能否成功商業化任何獲批候選藥物亦將部分取決於該等藥物及相關療法能夠從政府醫療管理機構、私營醫療保險公司及其他組織獲得的報銷金額比例。

MAJOR RISKS AND UNCERTAINTIES

If the Company fails to successfully complete clinical development, obtain regulatory approvals, or achieve commercialization of the drugs and drug candidates, or if any of the foregoing activities experience significant delays or cost overruns, the business and prospects of the Company may be materially adversely affected.

The revenue and profitability depend substantially on the ability to complete the development of drug candidates, obtain necessary regulatory approvals, and successfully commercialize the drugs and drug candidates. The Company has invested significant effort and capital resources in the development of existing drugs and drug candidates, and the Company expects to incur substantial and increasing expenses in the future for the development and commercialization of drugs and drug candidates. If the Company encounters delays in developing drug candidates or obtaining regulatory approvals, the costs will also increase, which may result in us having to delay or suspend trials before obtaining sufficient funding, or the Company may have to abandon the development of drug candidates altogether. Significant delays in preclinical studies or clinical trials may also allow the competitors to bring products to market before the Group and harm the ability to successfully commercialize drug candidates. Any of the foregoing adverse developments could have a material adverse effect on the business, financial condition, and results of operations.

The Company may face intense competition and rapid technological change, and competitors may develop therapies similar to the Company but more advanced or effective, which could have an adverse effect on the financial condition and the ability to successfully commercialize the drugs and drug candidates.

The pharmaceutical industry in which the Company operates is highly competitive and subject to rapid and significant technological change. Although the Company primarily focuses on developing drug candidates with the potential to become novel or highly differentiated drugs, the Company faces competition relating to existing drugs and drug candidates as well as any drug candidates the Company may seek to develop or commercialize in the future.

The drugs and drug candidates of the Company may face adverse insurance policies or reimbursement practices, either of which could harm the business, and the Company may also face adverse pricing regulations.

The Company is actively pursuing approval for marketing the drugs and drug candidates in China. In China, the pricing of certain drugs and biologics is subject to government regulation, and even after regulatory approval has been obtained, pricing may still require significant time. The ability to successfully commercialize any approved drug candidates will also depend in part on the proportion of reimbursement amounts that such drugs and related therapies can obtain from government healthcare administrations, private medical insurance companies, and other organizations.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在中國，中華人民共和國人力資源和社會保障部連同其他政府部門會定期審查《國家基本醫療保險、工傷保險和生育保險藥品目錄》（國家醫保藥品目錄（「國家醫保目錄」））中納入或刪除的藥品，以及藥品分類的等級，這兩者均會影響購買有關藥品的計劃參與者可報銷的金額。本公司無法保證本公司商業化的任何獲批候選藥物均可以報銷，如果可報銷，無法保證報銷的金額比例。報銷情況可能會影響對本公司商業化的任何獲批候選藥物的需求或有關候選藥物的價格。如果無法報銷或只能部分報銷，本公司可能無法成功將任何成功開發的候選藥物商業化。

知識產權

知識產權對業務的成功非常重要。本集團未來的商業成功在一定程度上取決於能否獲得並維持與本集團業務相關的專利及其他知識產權和商業上重要的技術、發明及專有技術的專有保護，捍衛並執行專利，保護本集團商業機密的機密性，以及在不侵犯、盜用或以其他方式違反第三方有效的、可執行的知識產權的情況下營運。

截至本年報日期，本集團(i)在中國擁有93項已授權專利，在美國和其他司法權區擁有89項已授權專利，及(ii)在中國提交了51項已公開專利申請，在美國和其他司法權區提交了24項已公開專利申請，均與本集團的若干藥物資產和平台技術有關，本集團認為其對業務營運至關重要。本公司已獲授予或正在申請中的專利涵蓋核心產品的所有重要方面。

截至本年報日期，就三款核心產品安久衛®、軒悅寧®及軒菲寧®而言，本集團在中國擁有15項已授權專利，在美國及在其他司法權區擁有30項已授權專利，以及擁有26項專利申請，包括在中國有17項，在美國和其他司法權區有9項。

於報告期內，本集團並無涉及任何與知識產權權利或其他事項有關之任何重大法律或行政訴訟程序，且本集團並不知悉政府機關或第三方擬提出的將對本集團的業務構成重大不利影響的任何申索或訴訟程序。

In China, the Ministry of Human Resources and Social Security of the PRC, together with other government departments, periodically reviews the drugs to be included in or removed from the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance, and Maternity Insurance (the "NRDL"), as well as the classification levels of drugs, both of which affect the amount that plan participants can be reimbursed for purchasing such drugs. The Company cannot guarantee that any approved drug candidates the Company commercializes will be reimbursable, and if reimbursable, the Company cannot guarantee the proportion of reimbursement. Reimbursement status may affect the demand for or price of any approved drug candidates the Company commercializes. If reimbursement is unavailable or only partially available, the Company may not be able to successfully commercialize any drug candidates the Company successfully develops.

Intellectual Property

Intellectual property rights are important to the success of the business. The Group's future commercial success depends, in part, on the ability to obtain and maintain patent and other intellectual property and proprietary protection for commercially important technologies, inventions and know-how related to the Group's business, defend and enforce the patents, preserve the confidentiality of Group's trade secrets, and operate without infringing, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

As of the date of this annual report, the Group (i) owned 93 issued patents in China, and 89 issued patents in the U.S. and other jurisdictions, and (ii) filed 51 published patent applications in China, and 24 published patent applications in the U.S. and other jurisdictions relating to certain of the Group's drug assets and platform technologies, which the Group considers material to the business operations. The patents granted to, or under application by, the Company cover all material aspects of the Core Products.

As of the date of this annual report, with respect to the three Core Products, An Jiu Wei, Xuan Yue Ning and Xuan Fei Ning, the Group owned 15 issued patents in China, 30 issued patents in the U.S. and other jurisdictions, as well as 26 patent applications, including 17 in China and 9 in the U.S. and other jurisdictions.

During the Reporting Period, the Group was not a party to any material legal or administrative proceedings in connection with intellectual property rights or otherwise, and the Group is not aware of any claims or proceedings contemplated by governmental authorities or third parties which would materially and adversely affect the business of the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

概覽

以下討論乃根據本年報其他地方載列的財務資料及附註，並應與其一併閱讀。

收入

於報告期內，所產生的收入主要源自銷售本集團的商業化藥品—安久衛®（安奈拉唑鈉腸溶片）、軒悅寧®（吡洛西利片）和軒菲寧®（地羅阿克片）。截至2025年12月31日止年度，本集團收入為人民幣51.8百萬元，較截至2024年12月31日止年度之人民幣30.1百萬元增加72.0%。該增長主要得益於軒悅寧®和軒菲寧®於2025年的獲批上市，同時受惠於持續的營銷工作及擴大的分銷網絡，兩款新上市產品在報告期內便產生可觀的收入。

軒悅寧®和軒菲寧®目前仍處於商業化初期階段，本集團目前正持續加大市場開拓力度，拓寬銷售渠道，為未來銷售額增長奠定堅實基礎。對於安久衛®，第二種適應症反流性食管炎正持續推進III期臨床試驗，本集團也積極推進其他適應症的臨床試驗，促進安久衛®的銷售額未來持續增加。

銷售成本

銷售成本主要包括就生產安久衛®、軒悅寧®及軒菲寧®向合同開發生產組織（「CDMOs」）付款及無形資產攤銷。截至2025年12月31日止年度，本集團的銷售成本為人民幣18.4百萬元，較截至2024年12月31日止年度之人民幣13.6百萬元增加35.3%，主要由於產品銷量增加所致。

毛利及毛利率

截至2024年及2025年12月31日止年度，本集團的毛利分別為人民幣16.5百萬元及人民幣33.4百萬元。截至2024年及2025年12月31日止年度，毛利率分別為54.8%及64.5%。毛利及毛利率增加乃主要由於軒悅寧®和軒菲寧®已於2025年獲批上市並實現銷售所致。

FINANCIAL REVIEW

Overview

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

Revenue

During the Reporting Period, the revenue generated was primarily from the sales of the Group's commercialized drug product – An Jiu Wei (Anaprazole Sodium Enteric-coated Tablets), Xuan Yue Ning (Bireociclib Tablets) and Xuan Fei Ning (Dirozalkib Tablets). For the year ended December 31, 2025, the revenue of the Group was RMB51.8 million, representing an increase of 72.0% as compared to RMB30.1 million for the year ended December 31, 2024. This growth was primarily attributable to the market approval of Xuan Yue Ning and Xuan Fei Ning in 2025. Benefiting from the continuous marketing efforts and expanded distribution network, these two newly launched products generated considerable revenue during the Reporting Period.

Both Xuan Yue Ning and Xuan Fei Ning are still in the early stage of commercialization. The Group is currently intensifying the market development initiatives and broadening the sales channels to establish a solid foundation for future sales growth. As for An Jiu Wei, the Phase III clinical trial for its second indication, reflux esophagitis, is progressing steadily. The Group is also actively advancing clinical trials for other indications to further drive the continuous growth of An Jiu Wei sales in the future.

Cost of sales

The cost of sales primarily consists of payments to contract development and manufacturing organizations (“CDMOs”) for the manufacturing of An Jiu Wei, Xuan Yue Ning and Xuan Fei Ning and amortization of intangible assets. For the year ended December 31, 2025, the cost of sales of the Group was RMB18.4 million, representing an increase of 35.3% as compared to RMB13.6 million for the year ended December 31, 2024, primarily due to an increase in product sales volume.

Gross Profit and Gross Profit Margin

For the year ended December 31, 2024 and 2025, the gross profit of the Group was RMB16.5 million and RMB33.4 million, respectively. For the year ended December 31, 2024 and 2025, the gross profit margin was 54.8% and 64.5%, respectively. The increase in gross profit and gross profit margin was primarily attributable to the market approval and subsequent sales of Xuan Yue Ning and Xuan Fei Ning in 2025.

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其他收入及收益

其他收入主要包括(i)銀行利息收入，(ii)政府補助，及(iii)其他雜項收入。收益主要包括(i)理財產品投資收益，(ii)按公平值計入損益(「按公平值計入損益」)的金融資產的公平值變動收益，較按公平值計入損益的金融資產的市值有所增加，及(iii)出售使用權資產項目的收益。本集團的其他收入及收益於截至2024年12月31日止年度及截至2025年12月31日止年度維持穩定於人民幣15.3百萬元及人民幣16.3百萬元。

銷售及分銷開支

銷售及分銷開支主要包括(i)銷售及營銷員工的僱員薪酬及福利，(ii)非僱員人員的勞工成本，(iii)差旅開支，(iv)銷售及營銷員工以股份為基礎的薪酬，(v)諮詢服務費，及(vi)其他。本集團的銷售及分銷開支於截至2024年12月31日止年度及截至2025年12月31日止年度維持穩定於人民幣52.4百萬元及人民幣49.3百萬元。

研發開支

研發開支主要包括(i)技術轉讓對價，指為授權引進候選藥物的研發及商業化權利所支付的款項，(ii)臨床試驗服務開支，指與進行臨床試驗測試本集團藥物資產安全性、療效及整體表現相關的成本，(iii)研發人員的僱員薪酬及福利，包括薪資、社保、住房公積金及福利，(iv)原材料及加工費，指與收購及加工開發及測試本集團候選藥物所需成分有關的成本，(v)折舊及攤銷開支，指研發所用使用權資產、物業及設備相關開支，(vi)日常經營開支，指用於支持本集團日常研發活動的開支，及(vii)其他，指有關研發活動的各項開支，例如租金、數據庫使用及檢索費、諮詢服務費、註冊及專利費、測試及分析費以及差旅開支。

本集團的研發開支由截至2024年12月31日止年度的人民幣186.4百萬元減少33.4%至截至2025年12月31日止年度的人民幣124.2百萬元，主要由於(i)技術轉讓對價較截至2024年12月31日止年度顯著增加，主要包括授權引進NG-350A向對手方支付的預付費及技術授權費；(ii)臨床試驗服務開支減少，主要由於軒悅寧®及軒菲寧®的研發，處於NDA審批及更多適應症階段。這導致研發支出的支銷部分因正接受治療的患者人數減少及臨床試驗場地規模縮小而減少；(iii)以股份為基礎的薪酬因股份激勵計劃而減少。

Other Income and Gains

The other income primarily includes (i) bank interest income, (ii) government grants, and (iii) other miscellaneous income. The gains primarily include (i) investment income on wealth management products, (ii) gain on fair value changes of financial assets at fair value through profit or loss ("FVTPL"), representing the increase in the market value of the financial assets at FVTPL, and (iii) gain on disposal of items of right-of-use assets. The other income and gains of the Group remained steady at RMB15.3 million for the year ended December 31, 2024 and RMB16.3 million for the year ended December 31, 2025.

Selling and Distribution Expenses

The selling and distribution expenses primarily consist of (i) employee compensation and benefits for sales and marketing staff, (ii) labour costs for non-employee personnel, (iii) travel expenses, (iv) share-based compensation for sales and marketing staff, (v) consulting service fees, and (vi) others. The selling and distribution expenses of the Group remained steady at RMB52.4 million for the year ended December 31, 2024 and RMB49.3 million for the year ended December 31, 2025.

Research and Development Expenses

The research and development expenses primarily consist of (i) technology transfer consideration, representing the payments made to license in R&D and commercialization rights of drug candidates, (ii) expenses for clinical trial services, representing costs associated with conducting clinical trials to test the safety, efficacy and overall performance of the Group's drug assets, (iii) employee compensation and benefits for R&D personnel, including salaries, social security, housing provident fund and benefits, (iv) raw materials and processing fees, representing costs associated with acquiring and processing necessary components to develop and test Group's drug candidates, (v) depreciation and amortization expenses, representing such expenses for right-of-use assets, property and equipment used for R&D purposes, (vi) daily operating expenses, representing expenses used to support Group's daily R&D activities, and (vii) others, representing various expenses related to R&D activities, such as rent, database usage and retrieval fees, consulting service fees, registration and patent fees, testing and analysis fees, and travel expenses.

The research and development expenses of the Group decreased by 33.4% from RMB186.4 million for the year ended December 31, 2024 to RMB124.2 million for the year ended December 31, 2025, primarily due to (i) a significant increase in technology transfer consideration compared to the year ended December 31, 2024, mainly including upfront fees and technology licensing fees paid to the counterparty for the in-licensing of NG-350A; (ii) a decrease in clinical trial service expenses, mainly due to the fact that the R&D of Xuan Yue Ning and Xuan Fei Ning are at the NDA approval and additional indication stages. This has led to a reduction in the expensed portion of R&D expenditure as the number of patients undergoing treatment decreased and the scale of clinical trial sites was reduced; and (iii) a decrease in share-based compensation resulting from the Share Incentive Scheme.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2025年12月31日止年度，本集團核心產品產生的研發開支為人民幣28.77百萬元，佔本年度研發開支總額的23.2%（2024年度：45.5%），主要由於核心產品的臨床開發取得進展，已由研發階段逐步進入商業化階段。

下表載列所示期間的研究及開發開支分析：

For the year ended December 31, 2025, the Group's research and development expenses incurred for its Core Products amounted to RMB28.77 million, representing 23.2% of the total R&D expenses for the year (2024: 45.5%). This decrease was primarily attributable to the progress in the clinical development of the Core Products, as it gradually transitioned from the R&D stage to the commercialization stage.

The following table sets forth a breakdown of the research and development expenses for the periods indicated:

		截至12月31日止年度	
		For the year ended December 31,	
		2025年	2024年
		2025	2024
		(人民幣千元)	(人民幣千元)
		RMB('000)	RMB('000)
技術轉讓對價	Technology transfer consideration	55,273	–
僱員薪酬及福利	Employee compensation and benefits	30,883	31,808
折舊及攤銷開支	Depreciation and amortization expenses	13,271	19,532
臨床試驗服務開支	Expenses for clinical trial services	14,017	31,319
日常經營開支	Daily operating expenses	3,097	3,418
原材料及加工費	Raw materials and processing fees	5,458	5,004
以股份為基礎的薪酬	Share-based compensation	–	89,085
其他	Others	2,193	6,229
總計	Total	124,192	186,395

行政開支

行政開支主要包括(i)僱員薪酬及福利，(ii)上市開支，(iii)折舊及攤銷開支，(iv)稅項及附加費，(v)專業服務費，指向外部專業人士作出的付款，例如法律專業人士、財務專家及融資顧問，(vi)辦公開支。本集團的行政開支由截至2024年12月31日止年度的人民幣339.7百萬元減少至截至2025年12月31日止年度的人民幣77.8百萬元，主要由於股份激勵計劃導致以股份為基礎的報酬減少，而部分被上市費用增加所抵銷。

其他開支

其他開支主要包括(i)資產減值虧損，指存貨撇減，(ii)匯兌虧損淨額，(iii)出售無形資產項目的虧損，指與有關無形資產相關的遞延開發成本與於出售時就有關無形資產所收取或有權收取的付款之間的差額，(iv)出售物業、廠房及設備項目的虧損，(v)使用權資產項目租賃終止的虧損，及(vi)存貨過期虧損。本集團的其他開支由截至2024年12月31日止年度的人民幣9.5百萬元增加至截至2025年12月31日止年度的人民幣36.0百萬元，主要由於預提長庫齡的存貨跌價以及長賬齡的其他應收款壞賬。

財務成本

財務成本主要包括租賃負債利息和銀行貸款利息，而租賃負債利息指就辦公室租賃於租期在損益中扣除的利息，本集團就有關租賃作出固定或最低租賃付款。所作出固定租賃付款的實際金額與固定租賃付款的本金部分的金額之間的差額入賬列作財務成本下的租賃負債利息。本集團的財務成本由截至2024年12月31日止年度的人民幣0.3百萬元減少59.2%至截至2025年12月31日止年度的人民幣0.1百萬元，主要由於2024年年末終止租賃若干辦公室區域所致。

所得稅開支

截至2024年及2025年12月31日止年度的所得稅開支保持穩定，為人民幣6.0千元。

報告期內虧損及全面虧損總額

基於以上討論的原因，虧損及全面虧損總額由截至2024年12月31日止年度的人民幣556.4百萬元減少55.9%至截至2025年12月31日止年度的人民幣245.5百萬元。

Administrative Expenses

The administrative expenses primarily consist of (i) employee compensation and benefits, (ii) listing expenses, (iii) depreciation and amortization expenses, (iv) taxes and surcharges, (v) professional service fees, representing payments made to external professionals, such as legal professionals, finance experts and financing consultants, (vi) office expenses. The administrative expenses of the Group decreased from RMB339.7 million for the year ended December 31, 2024 to RMB77.8 million for the year ended December 31, 2025, primarily due to a decrease in share-based compensation resulting from the Share Incentive Scheme, partially offset by an increase in listing expenses.

Other Expenses

Other expenses primarily include (i) asset impairment losses, representing inventory write-downs, (ii) foreign exchange losses, net, (iii) loss on disposal of items of intangible assets, representing the difference between the deferred development costs related to such intangible assets and the payment received or are entitled to receive for such intangible assets at the time of disposal, (iv) loss on disposal of items of property, plant and equipment, (v) loss on lease termination of items of right-of-use assets, and (vi) loss on obsolescence of inventories. The other expenses of the Group increased from RMB9.5 million for the year ended December 31, 2024 to RMB36.0 million for the year ended December 31, 2025, primarily due to the provision for write-down of long-aged inventories and bad debts for long-aged other receivables.

Finance Costs

Finance costs mainly comprise interest on lease liabilities and interest on bank loans, and the interest on lease liabilities refers to interests charged to profit or loss over the lease period for the lease of offices for which the Group made fixed or minimum rental payments. The difference between the actual amount of fixed rental payments made and amount of principal portion of fixed rental payments is recorded as interest on lease liabilities under finance costs. The finance costs of the Group decreased by 59.2% from RMB0.3 million for the year ended December 31, 2024 to RMB0.1 million for the year ended December 31, 2025, primarily due to the termination of leases for certain office areas at the end of 2024.

Income Tax Expense

The income tax expense remains steady at RMB6.0 thousand for the year ended December 31, 2024 and 2025.

Loss and Total Comprehensive Loss for the Reporting Period

For the reasons discussed above, the loss and total comprehensive loss decreased by 55.9% from RMB556.4 million for the year ended December 31, 2024 to RMB245.5 million for the year ended December 31, 2025.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業、廠房及設備

物業、廠房及設備主要包括租賃物業裝修、樓宇、實驗室設備、辦公室設備及電子設備。本集團的物業、廠房及設備由截至2024年12月31日的人民幣117.3百萬元減少14.5%至截至2025年12月31日的人民幣100.3百萬元，主要由於(i)計提物業、廠房及設備折舊撥備；及(ii)處置在建工程。

使用權資產

使用權資產為自中國地方政府機構獲得年期有限的土地使用權及自第三方租賃的辦公室。本集團的使用權資產由截至2024年12月31日的人民幣54.9百萬元減少71.8%至截至2025年12月31日的人民幣15.5百萬元，主要由於有限期土地使用權已退還。

無形資產

無形資產主要包括遞延開發成本、專利及許可以及軟件。本集團僅於能證明以下各項時方合資格資本化研發支出：(i)完成無形資產使其可供使用或出售在技術上可行，(ii)有意完成及有能力使用或出售該資產，(iii)該資產將如何產生未來經濟利益，(iv)可獲得資源完成該項目，及(v)能可靠計量開發期間產生的支出。本集團的無形資產由截至2024年12月31日的人民幣610.6百萬元增加7.8%至截至2025年12月31日的人民幣657.9百萬元，主要因報告期內研究及開發成本因持續投資研發活動以優化本集團多樣化且均衡的藥物資產管線而增加，其中包括：(i)軒悅寧®和軒菲寧®相關適應症在2025年內獲批上市，相關研究及開發成本轉入專利及許可；及(ii)開發支出主要為安久衛®、軒悅寧®及軒菲寧®等管線進入三期臨床階段的新適應症(除已商業化的適應症外)並在獲批上市前產生的研發支出。

Property, Plant and Equipment

The property, plant and equipment primarily consist of leasehold improvements, buildings, laboratory equipment, office equipment, and electronic equipment. The property, plant and equipment of the Group decreased by 14.5% from RMB117.3 million as of December 31, 2024 to RMB100.3 million as of December 31, 2025, primarily due to (i) the provision for depreciation of property, plant and equipment; and (ii) the disposal of construction in progress.

Right-of-Use-Assets

The right-of-use assets represent the land use right obtained from the PRC local government authorities with limited terms and offices leased from third parties. The right-of-use assets of the Group decreased by 71.8% from RMB54.9 million as of December 31, 2024 to RMB15.5 million as of December 31, 2025, primarily due to the land use right with a limited term being returned.

Intangible Assets

The intangible assets primarily consist of deferred development costs, patents and licenses, and software. The research and development expenditure can only be capitalized when the Group demonstrates (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale, (ii) the intention to complete and the ability to use or sell the asset, (iii) how the asset will generate future economic benefits, (iv) the availability of resources to complete the project, and (v) the ability to measure reliably the expenditure during the development. The intangible assets of the Group increased by 7.8% from RMB610.6 million as of December 31, 2024 to RMB657.9 million as of December 31, 2025, primarily driven by the increase in research and development expenses during the Reporting Period due to the continuous investment in R&D activities to optimize the diversified and balanced drug asset pipeline of the Group. This includes: (i) the relevant indications for Xuan Yue Ning and Xuan Fei Ning received marketing approval during 2025, and the related research and development expenses were transferred to patents and licenses; and (ii) development expenditure primarily represents R&D costs incurred for pipelines such as An Jiu Wei, Xuan Yue Ning and Xuan Fei Ning, for new indications (excluding those already commercialized) that have entered the Phase III clinical trial stage and are incurred prior to obtaining marketing approval.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至所示日期無形資產詳情：

The following table sets forth the details of the intangible assets as of the dates indicated:

		截至12月31日	
		As of December 31,	
		2025年	2024年
		2025	2024
		(人民幣千元)	(人民幣千元)
		RMB('000)	RMB('000)
遞延開發成本	Deferred development costs	320,648	543,703
專利及許可	Patents and licenses	336,521	65,701
軟件	Software	747	1,160
總計	Total	657,916	610,564

預付款項、其他應收賬款及其他資產

預付款項、其他應收賬款及其他資產的非流動部分主要包括(i)可扣減增值稅，指進項增值稅，(ii)租賃按金，指就租賃存置的按金。本集團的預付款項、其他應收款項及其他資產的非流動部分由截至2024年12月31日的人民幣44.9百萬元減少23.6%至截至2025年12月31日的人民幣34.3百萬元，主要由於可扣減增值稅的非即期部分因根據銷售預測調整增值稅留抵稅額的營運資金分類而減少。

預付款項、其他應收賬款及其他資產的流動部分主要包括(i)其他應收賬款，指與業務合作夥伴的對外授權安排項下的應收賬款，(ii)預付款項，指臨床試驗及技術服務費、與用於研發目的的藥物有關的加工費及設備購置費的預先付款，(iii)遞延上市開支及(iv)可扣減增值稅。本集團的預付款項、其他應收賬款及其他資產的流動部分由截至2024年12月31日的人民幣35.2百萬元增加21.0%至截至2025年12月31日的人民幣42.6百萬元，主要由於(i)可扣減增值稅的即期部分因根據銷售預測調整增值稅留抵稅額的營運資金分類而增加；及(ii)本公司於本年上市，遞延上市開支全部結轉至權益。

存貨

存貨主要包括(i)原材料，(ii)在製品，及(iii)製成品。本集團的存貨由截至2024年12月31日的人民幣57.2百萬元增加51.3%至截至2025年12月31日的人民幣86.5百萬元，主要由於原材料增加，為有效應對生產規模擴大所帶來的增量需求。

Prepayments, Other Receivables and Other Assets

The non-current portion of prepayments, other receivables and other assets primarily consists of (i) deductible VAT, representing the input VAT, (ii) rental deposits, representing the deposits placed for the leases. The non-current portion of prepayments, other receivables and other assets of the Group decreased by 23.6% from RMB44.9 million as of December 31, 2024 to RMB34.3 million as of December 31, 2025, primarily due to the non-current portion of deductible VAT decreasing as a result of the reclassification of excess input VAT credits based on working capital adjustments according to sales forecasts.

The current portion of prepayments, other receivables and other assets primarily consists of (i) other receivables, representing the receivables under out-licensing arrangements with business partners, (ii) prepayments, representing advance payments for clinical trial and technical service fees, processing fees associated with drugs used for R&D purposes, and equipment purchase fees, (iii) deferred listing expenses and (iv) deductible VAT. The current portion of prepayments, other receivables and other assets of the Group increased by 21.0% from RMB35.2 million as of December 31, 2024 to RMB42.6 million as of December 31, 2025, primarily due to (i) the current portion of deductible VAT increasing as a result of the reclassification of excess input VAT credits based on working capital adjustments according to sales forecasts; and (ii) the Company's listing during the year, resulting in all deferred listing expenses being transferred to equity.

Inventories

The inventories primarily consist of (i) raw materials, (ii) work in progress, and (iii) finished goods. The inventories of the Group increased by 51.3% from RMB57.2 million as of December 31, 2024 to RMB86.5 million as of December 31, 2025, primarily due to an increase in raw materials to meet the incremental demand arising from the expansion of production scale.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應收賬款

貿易應收賬款指客戶就購買本集團的商業化產品結欠本集團的款項。本集團的貿易應收賬款由截至2024年12月31日的人民幣0.2百萬元增加8,384.1%至截至2025年12月31日的人民幣16.0百萬元，主要由於軒悅寧®和軒菲寧®在上市後銷售表現持續穩定所致。

按公平值計入損益（「按公平值計入損益」）的金融資產

按公平值計入損益的金融資產指本集團自中國內地信譽良好的商業銀行購買的理財產品。該等理財產品為低風險並可按要求贖回，流動性相對較高。按公平值計入損益的金融資產由截至2024年12月31日的人民幣110.6百萬元減少100.0%至截至2025年12月31日的零，主要由於所有於2025年到期並已贖回的理財管理產品所致。

貿易應付賬款及應付票據

貿易應付賬款及應付票據主要包括臨床試驗及技術服務付款以及購買原料及其他物料的款項。本集團的貿易應付賬款及應付票據由截至2024年12月31日的人民幣98.9百萬元增加14.8%至截至2025年12月31日的人民幣113.6百萬元，主要由於因應本公司新商業化產品上市後市場供需增加而進行原料採購所致。

其他應付賬款及應計費用

其他應付賬款及應計費用的非流動部分指本集團就出售藥品收到的墊款及本集團就向分銷商授出的獨家分銷權而自其預先收取的對價。本集團的其他應付款項及應計費用的非流動部分由截至2024年12月31日的人民幣60.0百萬元減少19.5%至截至2025年12月31日的人民幣48.3百萬元，主要由於正常銷售業務的推進從而減少的就出售藥品收到的墊款及就向分銷商授出的獨家分銷權而自其預先收取的對價。

Trade Receivables

The trade receivables represent amounts owed to the Group by customers for the purchase of the Group's commercialized products. The trade receivables of the Group increased by 8,384.1% from RMB0.2 million as of December 31, 2024 to RMB16.0 million as of December 31, 2025, primarily due to the sustained sales of Xuan Yue Ning and Xuan Fei Ning following their commercialization.

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

The financial assets at FVTPL represent wealth management products that the Group purchased from creditworthy commercial banks in mainland China. These wealth management products, which are low-risk and redeemable on demand, offer relatively strong liquidity. The financial assets at FVTPL decreased by 100.0% from RMB110.6 million as of December 31, 2024 to nil as of December 31, 2025, primarily due to all wealth management products having matured and been redeemed in 2025.

Trade and Bills Payables

The trade and bills payables primarily consist of the payments for clinical trial and technical services and payments for the purchase of raw materials and other materials. The trade and bills payables of the Group increased by 14.8% from RMB98.9 million as of December 31, 2024 to RMB113.6 million as of December 31, 2025, primarily due to the procurement of raw materials to meet the increased market supply demand following the launch of the Company's new commercialized products.

Other Payables and Accruals

The non-current portion of other payables and accruals represents advances the Group received for sales of pharmaceutical products and consideration the Group received in advance from distributors for granting them exclusive distribution rights. The non-current portion of other payables and accruals of the Group decreased by 19.5% from RMB60.0 million as of December 31, 2024 to RMB48.3 million as of December 31, 2025, a decrease in advances received for sales of pharmaceutical products and consideration received in advance from distributors for granting them exclusive distribution rights, resulting from the progression of normal sales activities.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

其他應付賬款及應計費用的流動部分主要包括(i)應付僱員薪酬及福利，包括與工資、花紅、社會保險及工會基金有關的款項，(ii)其他應付賬款，主要包括自醫藥分銷商收到的按金，(iii)合約負債，主要包括就銷售藥品收取的墊款及本集團就授予分銷商的獨家分銷權而自其預先收取的對價，(iv)應計訴訟賠償，(v)諮詢服務費，(vi)應付稅項，及(vii)其他應付款項。本集團的其他應付賬款及應計費用的流動部分由截至2024年12月31日的人民幣79.5百萬元增加35.2%至截至2025年12月31日的人民幣107.6百萬元，主要由於報告期內新聘員工人數增加，導致應付員工薪酬及福利增加所致。

租賃負債

租賃負債指本集團於剩餘租期內根據合約有責任作出的租賃付款的現值。本集團的租賃負債由截至2024年12月31日的人民幣1.5百萬元減少56.3%至截至2025年12月31日的人民幣0.6百萬元，主要由於(i)終止租賃若干辦公室區域；及(ii)攤銷所致。

資本結構

本集團的資產總額由截至2024年12月31日的人民幣1,196.6百萬元增加至截至2025年12月31日的人民幣1,640.3百萬元。本集團的負債總額由截至2024年12月31日的人民幣239.9百萬元增加至截至2025年12月31日的人民幣270.1百萬元。負債與資產比率由截至2024年12月31日的約20.0%減少至截至2025年12月31日的約16.5%。

流動資金及資本資源

截至2025年12月31日，本集團的現金及現金等價物總額為人民幣652.2百萬元，而截至2024年12月31日的現金及現金等價物的金額為人民幣135.2百萬元。截至2025年12月31日，本集團的現金及銀行結餘主要以美元及人民幣計值。

於報告期內，現金主要用於撥付候選藥物的臨床前及臨床開發、銷售及分銷開支、商業製造、行政開支及其他經營開支。於報告期內及直至本年報日期，本集團主要通過股權融資所得款項為營運資金需求提供資金。

The current portion of other payables and accruals primarily consists of (i) employee compensation and benefits payable, representing amounts related to wages, bonuses, social security, and union funds, (ii) other payables, mainly including deposits received from pharmaceutical distributors, (iii) contract liabilities, mainly including advances received for sales of pharmaceutical products and consideration the Group received in advance from distributors for granting them exclusive distribution rights, (iv) accrued litigation compensation, (v) consultation service fee, (vi) tax payables, and (vii) other payables. The current portion of other payables and accruals of the Group increased by 35.2% from RMB79.5 million as of December 31, 2024 to RMB107.6 million as of December 31, 2025, primarily due to an increase in employee compensation and benefits payable resulting from the increase in new hires during the Reporting Period.

Lease Liabilities

The lease liabilities represent the present value of the lease payments that the Group is contractually obligated to make over the remaining lease term. The lease liabilities of the Group decreased by 56.3% from RMB1.5 million as of December 31, 2024 to RMB0.6 million as of December 31, 2025, primarily due to (i) the termination of leases for certain office areas; and (ii) amortization.

Capital Structure

The total assets of the Group increased from RMB1,196.6 million as of December 31, 2024 to RMB1,640.3 million as of December 31, 2025. The total liabilities of the Group increased from RMB239.9 million as of December 31, 2024 to RMB270.1 million as of December 31, 2025. Liabilities-to-assets ratio decreased from approximately 20.0% as of December 31, 2024 to approximately 16.5% as of December 31, 2025.

Liquidity and Capital Resources

As of December 31, 2025, the total amount of cash and cash equivalents of the Group was RMB652.2 million, while the amount of cash and cash equivalents was RMB135.2 million as of December 31, 2024. As of December 31, 2025, the Group's cash and bank balances were mainly denominated in USD and RMB.

During the Reporting Period, the primary uses of cash were to fund the preclinical and clinical development of the drug candidates, sales and distribution expenses, commercial manufacturing, administrative expenses and other operating expenses. During the Reporting Period and up to the date of this annual report, the Group primarily funded its working capital requirements through proceeds from equity financing.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

管理層將會密切監測現金及現金結餘的使用情況並致力於為本集團的營運維持穩健的流動資金，確保流動資金需求將通過現有現金及現金等價物、商業化藥品的銷售額及全球發售所得款項淨額的組合資金得以滿足。隨著本集團業務的持續擴張，可能需要通過股權發售、債務融資、許可及合作安排以及其他來源獲得更多資金。

於報告期內，本集團並無使用任何金融工具作對沖用途，亦無任何對沖工具尚未使用，且認為並無必要進行對沖以管理流動資金及資本資源。

債務

本集團的債務主要包括租賃負債。下表載列截至所示日期的債務明細。

		截至12月31日	
		As of December 31,	
		2025年	2024年
		2025	2024
		(人民幣千元)	(人民幣千元)
		RMB('000)	RMB('000)
流動租賃負債	Current lease liabilities	647	832
非流動租賃負債	Non-current lease liabilities	-	647
總計	Total	647	1,479

除上文所披露者外，截至2025年12月31日，本集團並無任何銀行貸款或已發行及發行在外或同意將發行的任何借貸資本、銀行透支、借款或類似債務、承兌負債（一般貿易票據除外）或承兌信貸、債權證、按揭、押記、租購或融資租賃承擔或擔保。

資本開支

資本開支與購買物業、廠房及設備有關，而有關購買主要用於研發及業務營運。資本開支由截至2024年12月31日止年度的人民幣0.5百萬元增加至截至2025年12月31日止年度的人民幣0.6百萬元，主要用於研發及業務經營。

於報告期內，本集團主要以現有現金以及全球發售所得款項淨額為資本開支提供資金。本集團可根據持續業務需求重新分配用於資本開支的資金。

The management will continue to monitor uses of cash and cash balances and strive to maintain a healthy liquidity for the operations of the Group to ensure the liquidity requirements will be satisfied by a combination of existing cash and cash equivalents, sales from commercialized drug products, and net proceeds from the Global Offering. With the continuing expansion of the Group's business, further funding may be required through equity offerings, debt financing, license and collaboration arrangements, and other sources.

During the Reporting Period, the Group did not use any financial instrument for hedging purposes, did not have any outstanding hedging instruments and did not consider necessary to hedge in order to manage the liquidity and capital resources.

Indebtedness

The indebtedness of the Group mainly consists of lease liabilities. The following table sets forth a breakdown of the indebtedness as of the dates indicated:

Save as disclosed above, the Group did not have, as of December 31, 2025, any bank loans or any loan capital issued and outstanding or agreed to be issued, bank overdraft, borrowing or similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases, or finance lease commitments or guarantees.

Capital Expenditure

The capital expenditures relate to the purchases of property, plant, and equipment and the purchases are primarily for the R&D and business operations. The capital expenditures increased from RMB0.5 million for the year ended December 31, 2024 to RMB0.6 million for the year ended in December 31, 2025, primarily for R&D and business operations.

The Group funded the capital expenditure requirements during the Reporting Period mainly from existing cash as well as net proceeds from the Global Offering. The Group may reallocate the funds to be utilized on capital expenditures based on ongoing business needs.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

截至2025年12月31日，本集團捲入一名第三方發起的尋求賠償人民幣32.7百萬元的仲裁程序。

除上文所披露者外，本集團概無任何重大或然負債並就任何重大仲裁或申索作出擔保，亦無任何針對本集團任何成員公司的待決或潛在仲裁訟或申索，可能對業務、財務狀況或經營業績造成重大不利影響。

資產抵押

截至2025年12月31日，本集團概無抵押任何本集團資產。

資產負債比率

資產負債比率乃按負債總額除以權益總額再將結果乘以100%計算得出。本集團的資產負債比率由截至2024年12月31日的約25.1%減少至截至2025年12月31日的約19.7%，主要由於全球發售導致股本增加所致。

主要財務比率

下表載列本集團的主要財務比率：

Contingent Liabilities

As of December 31, 2025, the Group was involved in an arbitration proceeding initiated by a third party, which sought compensation of RMB32.7 million.

Save as disclosed above, the Group did not have any material contingent liabilities, guarantees any litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on the business, financial condition or results of operations.

Pledge of Assets

As of December 31, 2025, the Group did not pledge any Group assets.

Gearing Ratio

Gearing ratio is calculated by dividing total liabilities by total equity and multiplying the product by 100%. The gearing ratio of the Group decreased from approximately 25.1% as of December 31, 2024 to approximately 19.7% as of December 31, 2025, which was primarily due to an increase in equity resulting from the Global Offering.

Key Financial Ratios

The following table sets forth the key financial ratio of the Group:

		截至12月31日止年度 As of the year ended December 31,	
		2025年 2025	2024年 2024
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	3.8倍 3.8 times	2.1倍 2.1 times

附註：

(1) 流動比率乃根據流動資產除以截至年末的流動負債計算得出。

Notes:

(1) The calculation of current ratio is based on current assets divided by current liabilities as of year end.

外匯風險及對沖

由於本集團的業務由本集團於中國內地的附屬公司經營，故本集團的呈列及功能貨幣均為人民幣。全球發售所得款項將以港元收取。因此，本集團面臨匯率波動風險，尤其是人民幣兌港幣的匯率波動風險。

於報告期內，本集團尚未對沖其外幣匯兌風險，但透過定期檢討其外幣淨風險敞口以緊密管理外幣風險，並可能於必要時訂立遠期匯兌合約以管理其匯兌風險敞口。

Foreign Exchange Risk and Hedging

As the Group's operations are conducted by the subsidiaries of the Group in Chinese mainland, the Group's presentation and functional currency is RMB. The proceeds from the Global Offering were received in HKD. As a result, the Group faces risk resulting from currency exchange rate fluctuations, particularly, the RMB against HKD.

During the Reporting Period, the Group has not hedged its foreign currency exchange risks but has closely managed its foreign currency risk by performing regular reviews of its net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情載於下文：

執行董事

徐艷君女士，53歲，為董事長兼執行董事。彼於2020年5月獲委任為董事兼董事長，隨後於2024年11月調任為執行董事。徐女士亦擔任本集團附屬公司的董事及管理職位。彼於2026年1月獲委任為本公司總經理，主要負責領導董事會治理及監督本集團並指引本公司的重大事宜。

徐女士為本公司帶來近三十年製藥行業經驗。職業生涯伊始，彼於1995年8月至2003年3月於哈爾濱世亨生物工程藥業股份有限公司（現稱哈爾濱派斯菲科生物製藥有限公司）工作，任生產部經理，主要負責血液製品的生產及研發。2003年4月，徐女士加入長春高新百克藥物研究院有限公司（現稱長春百克生物科技股份公司，其於上海證券交易所科創板上市（股票代碼：688276）），於2019年2月離職，最後職位為副總經理。

隨後，徐女士擔任四環集團的若干管理及領導角色，包括：(i)於2019年1月至2020年6月擔任吉林匯康製藥有限公司董事長；(ii)於2019年2月至2020年5月擔任四環醫藥首席項目官兼運營管理中心總監；及(iii)於2019年11月至2020年8月擔任吉林四環製藥有限公司及吉林振澳製藥有限公司董事。自2020年7月起，徐女士亦擔任石家莊普晟醫藥科技有限公司董事兼總經理。

徐女士於1995年7月畢業於中國黑龍江中醫學院（現稱黑龍江中醫藥大學），主修中醫藥資源，並於2006年6月在中國取得吉林大學生物工程碩士學位。

The biography details of the Directors and senior management are set out as follows:

EXECUTIVE DIRECTORS

Ms. Xu Yanjun (徐艷君), aged 53, is the chairperson of the Board and the executive Director. She was appointed as the Director and the chairperson of the Board in May 2020 and was then re-designated as the executive Director in November 2024. Ms. Xu also holds directorships and managerial positions across the Group's subsidiaries. She was appointed as the general manager of the Company in January 2026. She is primarily responsible for leading the Board in its governance and oversight of the Group and guiding the Company on significant matters.

Ms. Xu brings nearly three decades of experience in the pharmaceutical industry to the Company. She began her career as a manager of the Production Department at Harbin Sequel Biological Engineering Pharmaceutical Co., Ltd. (哈爾濱世亨生物工程藥業股份有限公司) (currently known as Harbin Pacifico Biopharmaceutical Co., Ltd. (哈爾濱派斯菲科生物製藥有限公司)), where she was primarily responsible for manufacturing and R&D of blood products, from August 1995 to March 2003. Ms. Xu later joined Changchun Gaoxin BCHT Pharmaceutical Research Institute Co., Ltd. (長春高新百克藥物研究院有限公司) (currently known as Changchun BCHT Biotechnology Co. (長春百克生物科技股份公司)), the shares of which are listed on the Shanghai Stock Exchange STAR Market (stock code: 688276) in April 2003, and left in February 2019 with her last position as the deputy general manager.

Ms. Xu subsequently assumed several managerial and leadership roles within Sihuan Group, including: (i) the chairperson at Jilin Huikang Pharmaceutical Co., Ltd. (吉林匯康製藥有限公司) from January 2019 to June 2020; (ii) the chief project officer and director of the operation management center at Sihuan Pharm from February 2019 to May 2020; and (iii) a director at both Jilin Sihuan Pharmaceutical Co., Ltd. (吉林四環製藥有限公司) and Jilin Zhenao Pharmaceutical Co., Ltd. (吉林振澳製藥有限公司) from November 2019 to August 2020. Since July 2020, Ms. Xu has also served as a director and the general manager of Shijiazhuang Pusheng Pharmaceutical Technology Co., Ltd. (石家莊普晟醫藥科技有限公司).

Ms. Xu graduated from Heilongjiang College of Chinese Medicine (黑龍江中醫學院) (currently known as Heilongjiang University of Chinese Medicine (黑龍江中醫藥大學)) in the PRC, majoring in Chinese medicine resources, in July 1995 and a master's degree in bioengineering from Jilin University (吉林大學) in the PRC in June 2006.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

李嘉達博士，61歲，於2018年12月獲委任為董事並於2024年6月獲委任為本公司總經理。彼隨後於2024年11月調任為執行董事。彼於2026年1月辭任本公司總經理一職。李博士亦擔任我們附屬公司的若干管理職位。彼主要負責本集團的日常管理及運營、管理研發活動、制定及實施中長期戰略規劃並就本集團的整體管理協助董事長。

職業生涯伊始，李博士於1988年7月至1994年1月擔任上海第二醫科大學附屬瑞金醫院（現稱上海交通大學醫學院附屬瑞金醫院）外科醫生。彼於1999年轉行至製藥行業，加入Hoffmann-La Roche Ltd.（一家瑞士上市製藥公司（瑞士證券交易所：RO），主要從事體外診斷及重大疾病領域的創新解決方案）。1999年10月至2013年3月任職於Hoffmann-La Roche Ltd. 期間，李博士先後擔任研究科學家、高級研究科學家、副首席科學家及首席科學家。彼於藥物發現及創新分子（「創新分子」）開發領域積累了豐富的實踐專業知識，主導及參與眾多用於腫瘤、代謝性疾病、病毒感染及炎症性疾病的創新分子的篩選、改進及後期開發。於2013年9月，李博士加入本集團，擔任山東軒竹的高級總監，隨後晉升為執行總監並擔任該職位至2020年6月，當時彼進一步晉升為山東軒竹的董事長兼總經理。

李博士於1988年7月在中國取得上海第二醫科大學（現稱上海交通大學醫學院）臨床醫學學士學位，隨後於1997年9月及2011年5月在美國分別取得長島大學工業藥劑學碩士學位及哲學博士學位。

Dr. Li Jia Kui (李嘉達), aged 61, was appointed as the Director in December 2018 and the general manager of the Company in June 2024. He was then re-designated as the executive Director in November 2024. He resigned as the general manager of the Company in January 2026. Dr. Li also holds several managerial positions across the Group's subsidiaries. He is primarily responsible for the daily management and operation of the Group, managing the R&D activities, developing and implementing medium- and long-term strategic plans, and assisting the chairperson with the overall management of the Group.

Dr. Li began his career as a surgeon at Ruijin Hospital affiliated with Shanghai Second Medical University (上海第二醫科大學附屬瑞金醫院) (currently known as Ruijin Hospital Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院附屬瑞金醫院)) from July 1988 to January 1994. He transitioned to the pharmaceutical industry in 1999 by joining Hoffmann-La Roche Ltd., a listed Swiss pharmaceutical company (SIX: RO), primarily engaged in in-vitro diagnostics and innovative solutions for major disease areas. During his tenure at Hoffmann-La Roche Ltd. from October 1999 to March 2013, Dr. Li successively served as the research scientist, senior research scientist, associate principal scientist and principal scientist. He developed extensive hands-on expertise in drug discovery and the development of new chemical entities ("NCEs"), leading and participating in the screening, optimization and later-stage development of numerous NCEs for oncology, metabolic diseases, viral infection and inflammatory diseases. In September 2013, Dr. Li joined the Group as a senior director (高級總監) of Shandong Xuanzhu and then got promoted as the executive director (執行總監), a position he held until June 2020, when he was further promoted to the chairperson and general manager of Shandong Xuanzhu.

Dr. Li obtained a bachelor's degree of clinical medicine from Shanghai Second Medical University (上海第二醫科大學) (currently known as Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院)) in the PRC in July 1988, followed by a master's degree in industrial pharmacy in September 1997 and a degree of doctor of philosophy in May 2011, both from Long Island University in the U.S.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

史激空博士，70歲，於2018年12月獲委任為董事，並隨後於2024年11月調任為執行董事。史博士目前擔任本集團附屬公司的若干董事職位。彼主要負責領導本公司的科學委員會並監督本集團研發活動的進展。

史博士擁有逾40年的製藥行業經驗，以卓越的研發專業知識見長。職業生涯伊始，史博士於1984年4月至1988年8月擔任史隆凱特林癌症中心(Memorial Sloan-Kettering Cancer Center，一家全球知名的癌症治療、研究及教育機構)博士後研究員，專注於腫瘤研究。隨後於1989年12月至2010年4月，史博士擔任勃林格殷格翰(Boehringer Ingelheim International GmbH)高級首席科學家及研究項目總監，主要負責創新藥物及技術平台的整體管理。

史博士於HIV、免疫性疾病及心血管代謝紊亂等多個治療領域擁有豐富經驗。彼在領導發現及開發奈韋拉平方面發揮了重要作用，該藥物是一種成功治療艾滋病的雞尾酒療法的同類首創非核苷類逆轉錄酶抑制劑。

自於2011年7月加入本集團起，史博士通過擔任一系列戰略領導角色展現出管理能力和對致力於本公司發展的不懈承諾，包括：(i)於2011年7月至2016年1月擔任山東軒竹的副總裁；(ii)於2016年1月至2020年10月擔任山東軒竹的總經理；(iii)於2018年12月至2024年6月擔任本公司的總經理；及(iv)於2021年11月至2024年11月17日擔任副董事長。

史博士於1977年6月取得台灣國立大學農業化學學士學位，並於1985年6月在美國取得洛克菲勒大學(Rockefeller University)分子遺傳學及腫瘤學博士學位。

Dr. Shih Cheng-Kon (史激空), aged 70, was appointed as the Director in December 2018 and was then re-designated as the executive Director in November 2024. Dr. Shih currently holds several directorships in the Group's subsidiaries. He is primarily responsible for leading the Scientific Committee of the Company and overseeing the progress of the R&D activities of the Group.

Dr. Shih has over 40 years of experience in the pharmaceutical industry, marked by remarkable expertise in R&D. Dr. Shih began his career as a post-doctoral researcher focusing on oncogene research at Memorial Sloan-Kettering Cancer Center, a globally renowned institution in cancer treatment, research, and education, from April 1984 to August 1988. Subsequently, from December 1989 to April 2010, Dr. Shih served as a senior principal scientist and research project director at Boehringer Ingelheim International GmbH where he was primarily responsible for the overall management of innovative drugs and technology platforms.

Dr. Shih has extensive experience across multiple therapeutic areas, including HIV, immunological diseases, and cardio-metabolic disorders. He was instrumental in leading the discovery and development of Viramune, a first-in-class, non-nucleoside reverse transcriptase inhibitor in the cocktail regimen for the successful treatment of AIDS.

Since joining the Group in July 2011, Dr. Shih has demonstrated management capabilities and unwavering commitment to the Company's growth through a series of strategic leadership roles, including: (i) the vice president of Shandong Xuanzhu from July 2011 to January 2016; (ii) the general manager of Shandong Xuanzhu from January 2016 to October 2020, (iii) the general manager of the Company from December 2018 to June 2024, and (iv) the deputy chairperson of the Board from November 2021 to November 17, 2024.

Dr. Shih obtained a bachelor's degree in agricultural chemistry from National Taiwan University (台灣國立大學) in June 1977 and a doctoral degree in molecular genetics and oncology from the Rockefeller University in the U.S. in June 1985.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

非執行董事

李惠英女士，58歲，為非執行董事。李女士於2020年8月獲委任為董事並於2024年11月調任為非執行董事。彼主要負責監督董事會事宜並為本集團的業務運營提供戰略意見及指引。

李女士擁有近30年的藥物生產管理經驗。於1996年1月至2001年9月，彼任職於石家莊市第二製藥廠。於2001年11月至2012年12月，彼任職於河北聯合製藥有限公司，先後擔任總經理助理、副總經理及總經理。隨後，彼加入四環集團，自2012年12月起擔任價值管理中心總監及四環醫藥董事長助理，主要負責四環集團的投資、融資、企業價值管理及生產板塊運營。

李女士於1990年7月在中國取得河北輕化工學院(現稱河北科技大學)工業分析學士學位。

尉麗峰先生，53歲，為非執行董事。彼於2021年11月獲委任為董事並於2024年11月調任為非執行董事。彼主要負責監督董事會事宜並為本集團的業務運營提供戰略意見及指引。

於2001年12月至2004年10月，彼擔任河北信息產業投資集團有限公司財務部經理。隨後，彼於2004年10月至2016年7月先後擔任河北信息產業投資集團有限公司的總經理助理、副總經理、總經理、副董事長及黨委副書記。尉先生隨後加入高康資本投資管理有限公司，於2016年7月至2018年6月擔任總裁。除擔任本公司非執行董事職務外，尉先生亦自2018年7月起擔任國投招商(南京)投資管理有限公司(一家從事股權投資的公司)董事總經理。

NON-EXECUTIVE DIRECTORS

Ms. Li Huiying (李惠英), aged 58, is the non-executive Director. Ms. Li was appointed as the Director in August 2020 and re-designated as the non-executive Director in November 2024. She is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

Ms. Li has almost 30 years' experience in pharmaceutical production management. She worked at Shijiazhuang Second Pharmaceutical Factory (石家莊市第二製藥廠) from January 1996 to September 2001. From November 2001 to December 2012, she worked at Hebei UNION Pharmaceutical Co., Ltd. (河北聯合製藥有限公司), successively serving as an assistant to general manager, the deputy general manager, and the general manager. Subsequently, she joined Sihuan Group, where she has served as the director of the Value Management Center (價值管理中心總監) and assistant to the chairperson of the board of Sihuan Pharm since December 2012, primarily responsible for investment, financing, corporate value management and the operation of manufacturing sector for Sihuan Group.

Ms. Li obtained a bachelor's degree in industrial analysis from Hebei Light Chemical Institute (河北輕化工學院) (currently known as Hebei University of Science & Technology (河北科技大學)) in the PRC in July 1990.

Mr. Yu Lifeng (尉麗峰), aged 53, is the non-executive Director. He was appointed as the Director in November 2021 and re-designated as the non-executive Director in November 2024. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

From December 2001 to October 2004, he served as a manager of the Finance Department at Hebei Information Industry Investment Group Co., Ltd. (河北信息產業投資集團有限公司). Subsequently, he served as an assistant to the general manager, the deputy general manager, the general manager, the deputy chairperson of the board and deputy secretary of the party committee, successively, at Hebei Information Industry Investment Group Co., Ltd. from October 2004 to July 2016. Mr. Yu then joined Gaokang Capital Investment Management Co., Ltd. (高康資本投資管理有限公司) as the president from July 2016 to June 2018. In addition to assuming the role of a non-executive Director at the Company, Mr. Yu has also been serving as a managing director at CS Capital (Nanjing) Investment Management Co., Ltd. (國投招商(南京)投資管理有限公司), a company engaged in equity investments, since July 2018.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

除上述職位外，尉先生亦擔任多家公司的職位，包括：

In addition to the above positions, Mr. Yu is also holding positions at various companies, including:

服務期 Period of service	公司名稱 Name of company	職位 Position
自2023年12月起 Since December 2023	北京捷傑西科技股份有限公司 Beijing Jiejie West Technology Co., Ltd. (北京捷傑西科技股份有限公司)	董事 Director
自2023年3月起 Since March 2023	邢台納科諾爾精軋科技股份有限公司(其股份於北京證券交易所上市(股票代碼：832522)) Xingtai Naknor Technology Co., Ltd. (邢台納科諾爾精軋科技股份有限公司), the shares of which are listed on the Beijing Stock Exchange (stock code: 832522)	董事 Director
2022年12月至2025年9月 From December 2022 to September 2025	上海毓恬冠佳科技股份有限公司(其股份於深圳證券交易所上市(股票代碼：301173)) Shanghai Yutian Guanjia Technology Co., Ltd. (上海毓恬冠佳科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301173)	董事 Director
自2020年10月起 Since October 2020	河北恒工精密裝備股份有限公司(其股份於深圳證券交易所上市(股票代碼：301261)) Hengong Precision Equipment Co., Ltd. (河北恒工精密裝備股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301261)	董事 Director
自2021年10月起 Since October 2021	首鋼智新電磁材料(遷安)股份有限公司 Shougang Zhixin Electromagnetic Materials Co., Ltd. (首鋼智新電磁材料(遷安)股份有限公司)	董事 Director
自2020年12月起 Since December 2021	中航上大高溫合金材料股份有限公司(其股份於深圳證券交易所上市(股票代碼：301522)) Zhonghang Shangda Superalloys Co., Ltd. (中航上大高溫合金材料股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301522)	董事 Director
自2025年1月起 Since January 2025	安聞科技集團股份有限公司 Anwen Technology Group Co., Ltd. (安聞科技集團股份有限公司)	董事 Director

尉先生於2005年7月在中國取得河北科技大學工商管理學士學位，並於2008年1月在中國取得北京交通大學工商管理碩士學位。

Mr. Yu obtained a bachelor's degree in business management and administration from Hebei University of Science and Technology (河北科技大學) in the PRC in July 2005 and a master's degree in business management and administration from Beijing Jiaotong University (北京交通大學) in the PRC in January 2008.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

陳燕玲女士，48歲，為非執行董事。彼於2024年11月獲委任為非執行董事。陳女士主要負責監督董事會事宜並為本集團的業務運營提供戰略意見及指引。

陳女士現為四環醫藥執行董事、其中一位聯席公司秘書及風險管理委員會聯席主席，於2018年4月20日獲委任加入其董事會。於2025年9月，陳女士獲委任為四環醫藥提名委員會成員。目前彼於四環集團主要職責為管理董事會日常事務、上市日常合規事務、四環集團ESG和風控管理事務及在港澳地區以及海外公司的日常管理事務。於2006年3月加入四環集團，至今已經服務四環集團近二十載。自2006年起加入四環集團，擔任四環集團董事長助理及董事會秘書。

加入四環集團之前，2001年就職廣州市旅遊局問詢中心，任職英文翻譯員。2002年就職於葉氏油墨(中山)有限公司，任總經理助理，負責總經理辦公室之日常管理以及企業宣傳工作。2004年就職於廣州文化傳信有限公司，任總裁助理，負責總裁辦公室之日常管理、企業策劃費用預算制訂和執行，媒介資源的整合開發及維護等工作。

陳女士於2001年6月在中國取得湖南大學英語學士學位。

獨立非執行董事

劉碩先生，42歲，為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。彼於2021年12月獲委任為獨立非執行董事。

劉先生自2006年5月起任職於通商律師事務所，專注於企業融資、併購、企業重組、證券及資本市場領域，先後擔任律師及合夥人。於2014年6月至2020年6月，彼亦擔任北京巴士傳媒股份有限公司(其股份於上海證券交易所上市(股票代碼：600386))獨立董事。除此之外，劉先生自2024年6月起一直擔任中科創達軟件股份有限公司(其股份於深圳證券交易所上市(股票代碼：300496))獨立董事。彼亦自2024年6月起成為北京市律師協會數字經濟與人工智能領域法律專業委員會會員。

劉先生於2005年7月在中國取得復旦大學法學學士學位。劉先生為中國執業律師。

Ms. Chen Yanling (陳燕玲), aged 48, is the non-executive Director. She was appointed as the non-executive Director in November 2024. Ms. Chen is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

Ms. Chen is currently an executive director, one of the joint company secretaries and the co-chairman of the risk management committee of Sihuan Pharm and was appointed to its board on April 20, 2018. In September 2025, Ms. Chen was appointed as a member of the nomination committee of Sihuan Pharm. Currently, her main responsibilities at Sihuan Group are to manage day-to-day matters of the board, the daily compliance matters relating to the listing, the ESG and risk control and management matters and day-to-day matters on the management of Sihuan Group in Hong Kong, Macau and overseas companies. She joined Sihuan Group in March 2006 and has served in Sihuan Group for nearly two decades. Since joining Sihuan Group in 2006, she has been working as an assistant to the chairman of Sihuan Group and the board secretariat.

Prior to joining Sihuan Group, she worked as an English translation officer at the information centre of Guangzhou Tourism Bureau in 2001. In 2002, she worked as an assistant to general manager at Yip's Ink & Chemicals (Zhongshan) Company Ltd. (葉氏油墨(中山)有限公司) and was in charge of the daily management of the general manager's office as well as planning and promotion. In 2004, she worked as an assistant to the president of Guangzhou Culturecom Company Ltd. (廣州文化傳信有限公司) and was in charge of the daily management of the president's office, planning and budgeting, media resources integration and development, and maintenance, etc.

Ms. Chen obtained a bachelor's degree in English from Hunan University (湖南大學) in the PRC in June 2001.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Shuo (劉碩), aged 42, is the independent non-executive Director, primarily responsible for providing independent advice and judgment to the Board. He was appointed as the independent non-executive Director in December 2021.

Mr. Liu has been working at Commerce & Finance Law Offices (通商律師事務所) since May 2006, focusing on the areas of corporate financing, mergers & acquisitions, corporate reorganization, securities and capital market, successively serving as an associate and a partner. He also served as an independent director at Beijing Bashi Media Co., Ltd. (北京巴士傳媒股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600386) from June 2014 to June 2020. Apart from that, Mr. Liu has been serving as an independent director at Thunder Software Technology Co., Ltd. (中科創達軟件股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300496), since June 2024. He has also become a member of the Legal Committee for the Digital Economy and Artificial Intelligence of Beijing Lawyers Association (北京市律師協會數字經濟與人工智能領域法律專業委員會) since June 2024.

Mr. Liu obtained a bachelor's degree in law from Fudan University (復旦大學) in the PRC in July 2005. Mr. Liu is licensed to practice law in the PRC.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

王宇女士，45歲，為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。彼於2021年12月獲委任為獨立非執行董事。王女士自2014年1月起擔任青島艾美睿康國際貿易有限公司執行董事兼總經理，並自2016年6月起擔任北京達爾文細胞生物科技有限公司（「達爾文細胞」）董事長兼首席執行官，主要負責戰略規劃及整體運營管理。

Ms. Wang Yu (王宇), aged 45, is the independent non-executive Director, primarily responsible for providing independent advice and judgment to the Board. She was appointed as the independent non-executive Director in December 2021. Ms. Wang has been serving as an executive director and general manager at Qingdao Aimeirui Kang International Trade Co., Ltd. (青島艾美睿康國際貿易有限公司) since January 2014 and the chairperson of the board and chief executive officer at Beijing Darwin Cell Biotechnology Co., Ltd. (北京達爾文細胞生物科技有限公司) (“**Darwin Cell**”) since June 2016, where she was primarily responsible for the tactic planning and overall operation management.

除上述角色外，王女士目前擔任以下若干私營公司的多個職位：

In addition to the above roles, Ms. Wang is currently holding various positions in several private companies as the follows:

服務期 Period of service	公司名稱 Name of company	職位 Position
自2021年7月起 Since July 2021	北京達爾文小獵犬生物科技有限公司（「達爾文小獵犬」） Beijing Darwin Beagle Biotechnology Co., Ltd. （北京達爾文小獵犬生物科技有限公司）（“ Darwin Beagle ”）	執行董事兼經理 Executive director and manager
自2021年8月起 Since August 2021	達爾文新研（北京）生物科技有限公司（達爾文小獵犬的全資附屬公司） Darwin New Research (Beijing) Biotechnology Co., Ltd. （達爾文新研（北京）生物科技有限公司），a wholly-owned subsidiary of Darwin Beagle	執行董事 Executive director
自2022年10月起 Since October 2022	達爾文圓點（北京）生物技術有限責任公司（達爾文小獵犬的全資附屬公司） Darwin Yuandian (Beijing) Biotechnology Co., Ltd. （達爾文圓點（北京）生物技術有限責任公司），a wholly-owned subsidiary of Darwin Beagle	執行董事兼經理 Executive director and manager
自2022年11月起 Since November 2022	達爾文光線（北京）生物技術有限公司（達爾文細胞的全資附屬公司） Darwin Guangxian (Beijing) Biotechnology Co., Ltd. （達爾文光線（北京）生物技術有限公司），a wholly-owned subsidiary of Darwin Cell	執行董事兼經理 Executive director and manager
自2022年10月起 Since October 2022	達爾文起點（北京）生物製藥有限責任公司（達爾文細胞的全資附屬公司） Darwin Qidian (Beijing) Biopharmaceutical Co., Ltd. （達爾文起點（北京）生物製藥有限責任公司），a wholly-owned subsidiary of Darwin Cell	執行董事兼經理 Executive director and manager
自2016年3月起 Since March 2016	青島艾達微訊網絡科技有限公司 Qingdao Aida Microcomputer Network Technology Co., Ltd. （青島艾達微訊網絡科技有限公司）	執行董事兼總經理 Executive director and general manager
自2015年9月起 Since September 2015	青島銀納微訊電子科技有限公司 Qingdao Yinna Microcomputer Electronic Technology Co., Ltd. （青島銀納微訊電子科技有限公司）	執行董事兼總經理 Executive director and general manager

王女士於2021年11月在馬來西亞取得北婆羅洲大學學院管理學碩士學位。

Ms. Wang obtained her master's degree in management from North Borneo University College in Malaysia in November 2021.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

范智超先生，40歲，為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。彼於2024年11月獲委任為獨立非執行董事。

范先生在會計及機構融資領域擁有近20年的經驗。於2007年10月至2011年6月，范先生任職於羅兵咸永道會計師事務所，最後職位為高級審計員。彼隨後(i)於2011年7月至2014年2月擔任巴克萊亞洲有限公司分析員；(ii)於2014年4月至2015年3月擔任萬安控股(香港)有限公司財務主管；(iii)於2015年4月至2021年9月擔任強泰環保控股有限公司(其股份於聯交所主板上市(股份代號：1395))財務總監；(iv)於2017年7月至2021年9月擔任怡園酒業控股有限公司(其股份於聯交所GEM上市(股份代號：8146))執行董事；及(v)於2021年11月至2025年6月擔任奧邦建築集團有限公司(其股份於聯交所上市(股份代號：1615))投資總監。

范先生一直擔任若干於聯交所上市的公司之獨立非執行董事，包括(i)自2019年6月起，勳龍汽車輕量化應用有限公司(股份代號：1930)；(ii)自2019年6月起，和泓服務集團有限公司(股份代號：6093)；及(iii)自2020年2月起，威海銀行股份有限公司(股份代號：9677)。

范先生於2007年12月取得香港中文大學專業會計學士學位。范先生於2011年1月成為香港會計師公會的執業會計師。

Mr. Fan Chi Chiu (范智超), aged 40, is the independent non-executive Director, primarily responsible for providing independent advice and judgment to the Board. He was appointed as the independent non-executive Director in November 2024.

Mr. Fan has nearly 20 years of experience in accounting and corporate finance. Mr. Fan worked at PricewaterhouseCoopers from October 2007 to June 2011 with his last position as a senior associate. He then served as (i) an analyst at Barclays Capital Asia Limited from July 2011 to February 2014; (ii) a finance director at Vantasia Holdings (H.K.) Limited from April 2014 to March 2015; (iii) the chief financial officer at the ELL Environmental Holdings Limited (強泰環保控股有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1395) from April 2015 to September 2021; (iv) an executive director at Grace Wine Holdings Limited (怡園酒業控股有限公司), the shares of which are listed on the GEM of the Stock Exchange (stock code: 8146), from July 2017 to September 2021; and (v) the chief investment director at AB Builders Group Limited (奧邦建築集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 1615), from November 2021 to June 2025.

Mr. Fan has been acting as an independent non-executive director at several companies listed on the Stock Exchange, including (i) Shinelong Automotive Lightweight Application Limited (stock code: 1930), since June 2019; (ii) Hevol Services Group Co. Limited (stock code: 6093), since June 2019; and (iii) Weihai Bank Co., Ltd. (威海銀行股份有限公司) (stock code: 9677), since February 2020.

Mr. Fan obtained his bachelor's degree in professional accountancy from the Chinese University of Hong Kong in December 2007. Mr. Fan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants in January 2011.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

監事會

盧本玉先生，52歲，於2021年11月獲委任為我們的監事及本公司監事會主席。彼主要負責監督董事及高級管理層的履職情況。

盧先生擁有豐富的內部控制、內部審計及風險管理經驗。彼於2008年2月至2009年10月任職於北京奧瑞金國豐生物技術有限公司。彼隨後(i)於2009年10月至2012年3月擔任諾菲博爾板業(楊凌)有限公司財務經理，及(ii)於2012年3月至2013年4月擔任西安皓天生物工程技術有限責任公司風險管理總監。盧先生隨後於2013年4月加入四環集團，擔任四環醫藥審計及監管中心總監，主要負責監督內部控制、審計、監管、合規、風險管理及ESG事宜。目前，彼亦在四環集團若干附屬公司擔任監事。盧先生於1995年7月在中國取得天津商學院(現稱天津商業大學)會計學士學位。

彼於2009年11月獲國際內部審計師協會頒發註冊內部審計師(CIA)資格證書及內部控制自我評估專業資格(CCSA)。彼於2020年10月獲北京市人力資源和社會保障局認證為高級審計師。盧先生為北京市內部審計協會常務理事。

王曉平先生，38歲，於2024年6月獲委任為監事。彼主要負責監督董事及高級管理層的履職情況。

職業生涯伊始，王先生於2011年7月加入四環集團，最初擔任北京四環製藥有限公司項目經理，直至2014年7月。彼隨後擔任四環集團的若干管理職位，包括(i)於2015年7月至2017年12月擔任採購部經理，(ii)於2017年12月至2020年12月擔任執行總裁助理，及(iii)自2021年起擔任總裁辦公室主任兼副總裁。

王先生於2011年6月在中國取得桂林理工大學應用物理學學士學位，並於2023年7月在中國取得北京大學工商管理碩士學位。

SUPERVISORY COMMITTEE

Mr. Lu Benyu (盧本玉), aged 52, was appointed as the Supervisor and the chairperson of the Supervisory Committee of the Company in November 2021. He is primarily responsible supervising the performance of duties by Directors and senior management.

Mr. Lu is equipped with affluent experiences in internal control, internal audit, and risk management. He worked at Beijing Aorui Jinguofeng Biological Technology Co., Ltd. (北京奧瑞金國豐生物技術有限公司) from February 2008 to October 2009. He subsequently served as (i) a financial manager at Nofibre Banye (Yangling) Co., Ltd. (諾菲博爾板業(楊凌)有限公司) from October 2009 to March 2012, and (ii) the risk management director at Xi'an Haotian Biotechnology Co., Ltd. (西安皓天生物工程技術有限責任公司) from March 2012 to April 2013. Mr. Lu then joined Sihuan Group in April 2013 as the director (總監) of audit and supervision center at Sihuan Pharm, primarily responsible for overseeing internal control, audit, supervision, compliance, risk management, and ESG matters. Currently, he also serves as a supervisor at several subsidiaries of Sihuan Group. Mr. Lu obtained a bachelor's degree in accounting from Tianjin Business School (天津商學院) (currently known as Tianjin University of Commerce (天津商業大學)) in the PRC in July 1995.

He obtained the Certified Internal Auditor (CIA) certification and the Certification in Control Self-Assessment (CCSA), both awarded by the Institute of Internal Auditors (國際內部審計師協會) in November 2009. He was certified as a senior audit by Beijing Municipal Human Resources and Social Security Bureau (北京市人力資源和社會保障局) in October 2020. Mr. Lu has been an executive council member (常務理事) of the Beijing Internal Audit Association (北京市內部審計協會).

Mr. Wang Xiaoping (王曉平), aged 38, was appointed as the Supervisor in June 2024. He is primarily responsible for supervising the performance of duties by Directors and senior management.

Mr. Wang began his career at Sihuan Group in July 2011, initially serving as a project manager at Beijing Sihuan Pharmaceutical Co., Ltd. (北京四環製藥有限公司) until July 2014. He then took on several managerial positions within Sihuan Group, including (i) manager of the Procurement Department from July 2015 to December 2017, (ii) assistant to the executive president from December 2017 to December 2020, and (iii) head of the office of the president and vice president since 2021.

Mr. Wang obtained a bachelor's degree in applied physics from Guilin University of Technology (桂林理工大學) in the PRC in June 2011, and a master's degree in business management from Peking University (北京大學) in the PRC in July 2023.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

岳鑫女士，32歲，於2021年11月獲委任為監事。彼主要負責本集團的行政管理以及監督董事及高級管理層的履職情況。

岳女士於2015年10月至2016年2月任職於北京亞東生物製藥有限公司。於2019年1月，彼加入本集團擔任行政助理，並分別於2020年1月及2022年1月先後晉升至行政專員及行政主管職位，主要負責行政管理事務。

岳女士於2018年7月畢業於中國的中國政法大學，主修法律。

高級管理層

徐艷君女士，53歲，為董事長兼執行董事。彼於2026年1月獲委任為本公司總經理。有關其履歷，請參閱「執行董事」一段。

李嘉達博士，61歲，為本公司執行董事兼總經理。有關其履歷，請參閱「執行董事」一段。

王莉博士，53歲，於2021年5月加入本集團擔任臨床醫學副總裁，其後於2024年5月獲委任為副總經理。彼亦在北京軒竹擔任管理職務。王博士主要負責帶領臨床開發活動，制定、組織及實施臨床開發計劃，並監督商務拓展計劃。

職業生涯伊始，王博士於2000年8月至2018年3月在中國人民解放軍陸軍總醫院（現稱中國人民解放軍總醫院第七醫學中心）擔任腫瘤科醫生。彼其後加入上海科州藥物研發有限公司（現稱上海科州藥物股份有限公司），於2018年4月至2018年9月擔任醫學副總監，主要負責醫學監查及臨床開發方案的設計。於2018年9月至2019年11月，彼在廣州譽衡生物科技有限公司擔任實體瘤治療領域醫學總監。於2019年11月至2021年5月，王博士在創石（北京）醫藥科技有限公司（基石藥業（一家於聯交所上市的生物科技公司（股份代號：2616）的全資附屬公司）擔任醫學總監，主要負責醫學監查及臨床開發方案的設計。

王博士於1997年7月在中國取得中國醫科大學日語醫學學士學位。其後，彼分別於2000年7月及2007年7月在中國取得軍事醫學科學院內科醫學碩士學位及免疫學博士學位。

Ms. Yue Xin (岳鑫), aged 32, was appointed as the Supervisor in November 2021. She is primarily responsible for the administrative management of the Group and supervising the performance of duties by Directors and senior management.

Ms. Yue worked at Beijing Asia-East Bio-Pharmaceutical Co., Ltd. (北京亞東生物製藥有限公司) from October 2015 to February 2016. In January 2019, she joined in the Group serving as an administrative assistant and successively got promoted to the positions of administrative specialist and head of administration in January 2020 and January 2022, respectively, primarily responsible for the administrative management affairs.

Ms. Yue graduated from China University of Political Science and Law (中國政法大學) in the PRC, majoring in law, in July 2018.

SENIOR MANAGEMENT

Ms. Xu Yanjun (徐艷君), aged 53, is the chairperson of the Board and the executive Director. She was appointed as the general manager of the Company in January 2026. See the paragraph headed “Executive Directors” for her biography.

Dr. Li Jia Kui (李嘉達), aged 61, is the executive Director and the general manager of the Company. See the paragraph headed “Executive Directors” for his biography.

Dr. Wang Li (王莉), aged 53, joined the Group as the vice president of clinical medicine in May 2021 and was later appointed as the deputy general manager in May 2024. She also holds managerial positions at Beijing Xuanzhu. Dr. Wang is primarily responsible for leading clinical development activities, formulating, organizing and implementing clinical development plans, and overseeing the business development initiatives.

Dr. Wang began her career as a physician oncologist at the Chinese PLA General Hospital (中國人民解放軍陸軍總醫院) (currently known as Seventh Medical Center of Chinese People's Liberation Army General Hospital (中國人民解放軍總醫院第七醫學中心)) from August 2000 to March 2018. She then joined as the associate medical director at Shanghai Kezhou Drug Research and Development Co., Ltd. (上海科州藥物研發有限公司) (currently known as Shanghai Kezhou Drug Co. (上海科州藥物股份有限公司)) where she was primarily responsible for medical monitoring and the design of clinical development programs, from April 2018 to September 2018. From September 2018 to November 2019, she served as the medical director of the solid tumor therapeutic area at Guangzhou Yuheng Biotechnology Co., Ltd. (廣州譽衡生物科技有限公司). From November 2019 to May 2021, Dr. Wang served as the medical director (醫學總監) of Chuangshi (Beijing) Pharmaceutical Technology Co., Ltd. (創石(北京)醫藥科技有限公司), a wholly-owned subsidiary of CStone Pharmaceuticals, a biotech company listed on the Stock Exchange (stock code: 2616), where she was primarily responsible for medical monitoring and the design of clinical development programs.

Dr. Wang obtained her bachelor's degree in Japanese language medicine from China Medical University (中國醫科大學) in the PRC in July 1997. She then obtained a master's degree in internal medicine and a doctoral degree in immunology from the Academy of Military Medical Sciences (軍事醫學科學院) in the PRC in July 2000 and July 2007, respectively.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

余濤先生，49歲，於2024年6月加入本集團擔任本公司副總經理。彼於2025年12月辭任本公司副總經理一職。彼主要負責本集團營銷中心及銷售部門的整體管理及運營。

余先生在製藥行業的營銷及銷售方面擁有豐富經驗。在其職業生涯中，余先生曾在多家著名製藥公司擔任若干高級職位。於2000年3月，彼加入雙鶴集團，開始受僱於北京雙鶴現代醫藥技術有限責任公司，並隨後於2005年10月離開雙鶴集團，終止供職於北京雙鶴藥業經營有限責任公司，於彼任期內該兩家公司均為華潤雙鶴藥業股份有限公司（股票代碼：600062.SH）的附屬公司。於2006年6月至2008年11月，余先生在北京亞寶方大醫藥有限公司（現稱北京浩雅方大醫藥有限公司）擔任市場部經理，負責整體管理及戰略監督該部門的運作。

余先生於2008年12月加入四環醫藥市場部，擔任區域產品經理，先後晉升為市場大區經理及市場部推廣總監。於2012年7月至2021年9月，彼轉崗至四環醫藥營銷中心，先後擔任商務大區總監、商務總監及營銷總經理。任期內，彼主要負責銷售、市場整體管理以確保營銷中心工作運營的高效及營銷目標的達成。於2021年9月至2024年6月，余先生擔任北京軒升製藥有限公司總經理。

余先生於1998年7月在中國畢業於河北醫科大學，於2006年3月在中國畢業於中國人民大學。彼目前在法國里昂商學院攻讀EMBA課程。

Mr. Yu Tao (余濤), aged 49, joined the Group as a deputy general manager of the Company in June 2024. He resigned as the deputy general manager of the Company in December 2025. He is primarily responsible for the overall management and operations of the marketing center and sales department of the Group.

Mr. Yu has extensive experience in market promotion and sales within the pharmaceutical sector. Over the course of his career, Mr. Yu has held several senior positions in prominent pharmaceutical companies. In March 2000, he joined the Double-Crane Group by commencing employment with Beijing Double-Crane Modern Pharmaceutical Technology Co., Ltd. (北京雙鶴現代醫藥技術有限責任公司), and subsequently departed from the Double-Crane Group by concluding his service with Beijing Double-Crane Pharmaceutical Management Co., Ltd. (北京雙鶴藥業經營有限責任公司) in October 2005, both of which were the subsidiaries of China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司) (stock code: 600062.SH) during his tenure. From June 2006 to November 2008, Mr. Yu served as the manager of the marketing department (市場部) at Beijing Yabao Fangda Medicine Co., Ltd. (北京亞寶方大醫藥有限公司) (currently known as Beijing Haoya Fangda Medicine Co., Ltd. (北京浩雅方大醫藥有限公司)), responsible for the overall management and strategic oversight of the department's operations.

Mr. Yu joined the marketing department of Sihuan Pharm in December 2008, serving as the regional product manager and was successively promoted to the positions of market manager and the director of market promotion (市場部推廣總監). From July 2012 to September 2021, he transitioned to the sales and promotion center (營銷中心) of Sihuan Pharm, consecutively serving as the commercial region director (商務大區總監), commercial director (商務總監) and the general manager of sales and promotion. During his tenure, he took the primary responsibilities for the overall management of sales and market to make sure the effectiveness and goal achievement of the center. Mr. Yu served as the general manager at Beijing Xuansheng Pharmaceutical Co., Ltd. (北京軒升製藥有限公司) from September 2021 to June 2024.

Mr. Yu graduated from Hebei Medical University (河北醫科大學) in the PRC in July 1998 and from Renmin University of China (中國人民大學) in the PRC in March 2006. He is currently enrolled in the EMBA program at Emlyon Business School in France.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

何成明先生，45歲，於2018年9月加入本集團並於2024年6月獲委任為本公司副總經理。何先生亦於2024年11月獲委任為董事會秘書。彼主要負責本集團法律中心、證券中心及財務中心的整體管理及運營。身為副總經理，何先生亦擔任本集團財務部門的負責人，負責監督其整體財務管理及資本市場活動。

何先生在製藥行業積累了豐富的法律及管理經驗。彼於2018年9月加入本集團，並擔任多個高級管理職務，包括於2018年9月至2021年11月擔任監事、於2019年1月至2023年12月擔任法律總監，及於2023年12月至2024年7月擔任副總經理（法律及投資事務），期間負責監督本集團的法律事務部及股權投資部。在加入本集團前，何先生於2011年6月至2017年12月擔任四環醫藥的法律總監，後於2017年12月至2018年12月轉任戰略投資總監。

在四環醫藥任職之前，何先生於2010年5月至2011年6月在北京北大藥業有限公司擔任法律經理，負責法律風險控制、公司合規及改制事宜。在此之前，於2009年2月至2010年4月，彼在優聯發展集團有限公司（柬埔寨）擔任法律經理及辦公室主任。於2005年7月至2008年12月，何先生在天獅集團有限公司擔任海外法律經理，負責海外法律事務。

何先生於2003年7月在中國取得中國政法大學法學學士學位。

Mr. He Chengming (何成明), aged 45, joined the Group in September 2018 and was appointed as a deputy general manager of the Company in June 2024. Mr. He was also appointed as the Board secretary in November 2024. He is primarily responsible for the overall management and operations of the legal center, securities center and finance center of the Group. In his capacity as the deputy general manager, Mr. He also assumes responsibilities as head of the Group's finance function, overseeing its overall financial management and capital markets activities.

Mr. He has accumulated extensive legal and managerial experience in the pharmaceutical industry. He joined the Group in September 2018 and held several senior managerial positions, including a Supervisor from September 2018 to November 2021, the legal director from January 2019 to December 2023, and the deputy general manager of legal and investment affairs from December 2023 to July 2024, during which he oversaw the Group's legal affairs and equity investment divisions. Prior to joining the Group, Mr. He served as the legal director at Sihuan Pharm from June 2011 to December 2017, before transitioning to the strategic investment director from December 2017 to December 2018.

Before his tenure at Sihuan Pharm, Mr. He served as the legal manager at Beijing Beida Pharmaceutical Co., Ltd. (北京北大藥業有限公司), from May 2010 to June 2011, responsible for legal risk control, corporate compliance and restructuring affairs. Prior to that, he served as the legal manager and office head of Union Development Group Co., Ltd. (Cambodia) (優聯發展集團有限公司(柬埔寨)) from February 2009 to April 2010. From July 2005 to December 2008, Mr. He served as the overseas legal manager responsible for overseas legal affairs at Tiens Group Co., Ltd. (天獅集團有限公司).

Mr. He obtained a bachelor's degree in law from China University of Political Science and Law (中國政法大學) in the PRC in July 2003.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

牛志強先生，44歲，於2025年4月加入本集團擔任營銷副總裁，並於2025年12月獲委任為本公司副總經理。彼主要負責本集團整體營銷管理及銷售運營。

牛先生的職業生涯始於天津市醫藥集團，於2002年7月至2005年5月擔任項目經理、地區銷售經理及連鎖藥店經理。其後，彼於2005年6月至2005年12月在北京諾華製藥公司擔任區域市場專員。於2006年1月至2018年6月，彼在阿斯利康(無錫)貿易有限公司腫瘤事業部擔任高級大區經理。隨後，彼於2018年6月至2021年6月擔任天津武田藥品有限公司實體瘤銷售負責人。於2021年7月至2023年6月，彼擔任遠大醫藥集團營銷中心總監。於2023年7月至2024年12月，彼擔任石家莊以嶺藥業股份有限公司腫瘤事業部總監。於2025年1月至2025年4月，彼擔任上海科州藥物股份有限公司營銷中心副總裁。

牛先生持有西南交通大學碩士學位。

胡長虎先生，51歲，於2025年5月加入本集團擔任營銷副總裁，並於2025年12月獲委任為本公司副總經理。彼主要負責本集團整體營銷管理及銷售運營。

胡先生在製藥行業的營銷及銷售方面擁有豐富經驗。於2009年3月至2024年9月，胡先生在麗珠醫藥任職，先後擔任渠道代理、大區經理、銷售副總監、銷售總監及全國銷售總監等多個職位。彼於2025年5月加入本集團。

胡先生持有麗珠製藥麗珠商學院EMBA學位。

翟慧娟女士，43歲，於2025年8月加入本集團擔任財務總監。彼主要負責本集團整體財務管理、財務報告、預算控制及資金運營。

翟女士在財務審計及醫藥行業財務管理方面擁有豐富經驗。彼於2005年6月至2006年6月在中興華會計師事務所擔任審計專員。於2006年7月至2011年4月，彼在PMG GROUP擔任高級財務會計師。於2011年5月至2017年5月，彼在輝凌醫藥研究(北京)有限公司擔任財務經理。於2018年1月至2025年4月，彼在雲頂新耀醫藥科技有限公司擔任財務總監。彼於2025年8月加入本集團。

翟女士持有中國社會科學院工商管理碩士學位。

Mr. Niu Zhiqiang (牛志強), aged 44, joined the Group as the vice president of marketing in April 2025. He was appointed as deputy general manager of the Company in December 2025. He is primarily responsible for the overall marketing management and sales operations of the Group.

Mr. Niu began his career at Tianjin Pharmaceutical Group (天津市醫藥集團) from July 2002 to May 2005, where he served as a project manager, regional sales manager, and chain pharmacy manager. He then joined Beijing Novartis Pharmaceutical Co., Ltd. (北京諾華製藥公司) as a regional marketing specialist from June 2005 to December 2005. From January 2006 to June 2018, Mr. Niu worked at AstraZeneca (Wuxi) Trading Co., Ltd. (阿斯利康(無錫)貿易有限公司) as a senior regional manager in the oncology business unit. Subsequently, from June 2018 to June 2021, he served as the head of solid tumor sales at Tianjin Takeda Pharmaceutical Co., Ltd. (天津武田藥品有限公司). From July 2021 to June 2023, Mr. Niu was the director of the marketing center at Grand Pharmaceutical Group (遠大醫藥集團). He then served as the director of the oncology business unit at Shijiazhuang Yiling Pharmaceutical Co., Ltd. (石家莊以嶺藥業股份有限公司) from July 2023 to December 2024. From January 2025 to April 2025, Mr. Niu held the position of vice president of the marketing center at Shanghai Kezhou Drug Co., Ltd. (上海科州藥物股份有限公司).

Mr. Niu obtained his master's degree from Southwest Jiaotong University (西南交通大學).

Mr. Hu Changhu (胡長虎), aged 51, joined the Group as the vice president of marketing in May 2025. He was appointed as deputy general manager of the Company in December 2025. He is primarily responsible for the overall marketing management and sales operations of the Group.

Mr. Hu has extensive experience in marketing and sales within the pharmaceutical industry. From March 2009 to September 2024, he worked at Livzon Pharmaceutical, successively serving in various roles including channel agent, regional manager, deputy sales director, sales director, and national sales director. He joined the Group in May 2025.

Mr. Hu holds an EMBA degree from Livzon Business School, Livzon Pharmaceutical (麗珠製藥麗珠商學院).

Ms. Zhai Huijuan (翟慧娟), aged 43, joined the Group as the financial controller in August 2025. She is primarily responsible for the overall financial management, financial reporting, budget control and treasury operations of the Group.

Ms. Zhai has extensive experience in financial auditing and financial management within the pharmaceutical industry. From June 2005 to June 2006, she served as an audit specialist at Zhongxinghua Certified Public Accountants. From July 2006 to April 2011, she worked as a senior financial accountant at PMG GROUP. From May 2011 to May 2017, she served as the financial manager at Ferring Pharmaceutical Research (Beijing) Co., Ltd. From January 2018 to April 2025, she held the position of financial controller at CloudTop New Drug Pharmaceutical Technology Co., Ltd. She joined the Group in August 2025.

Ms. Zhai holds a master's degree in business administration from the Chinese Academy of Social Sciences (中國社會科學院).

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

聯席公司秘書

何成明先生，45歲，為我們的副總經理及聯席公司秘書之一，自上市起生效。有關其履歷，請參閱「高級管理層」一段。

吳東澄先生獲委任為本公司聯席公司秘書之一，自上市起生效。吳先生是一位經驗豐富的專業人士，在法律及公司秘書領域積逾15年豐富經驗，專攻企業管治及合規。彼現任香港中央證券登記有限公司企業實體解決方案助理副總裁。

吳先生持有香港中文大學中國商業法碩士學位及香港城市大學專業會計與企業管治碩士學位。彼在英國曼徹斯特都會大學取得法學學士學位。吳先生為香港公司治理公會（「香港公司治理公會」，前稱香港特許秘書公會）及英國特許公司治理公會之資深會員。彼亦擁有香港公司治理公會頒發的執業者認可證明。

JOINT COMPANY SECRETARIES

Mr. He Chengming (何成明), aged 45, is the deputy general manager and one of the joint company secretaries with effect from the Listing. See the paragraph headed “Senior Management” for his biography.

Mr. Ng Tung Ching Raphael (吳東澄) was appointed as one of the joint company secretaries of the Company with effect from the Listing. Mr. Ng is a seasoned professional with over 15 years of extensive experience in the legal and company secretarial domains, specializing in corporate governance and compliance. He currently serves as the assistant vice president, Entity Solutions of Computershare Hong Kong Investor Services Limited.

Mr. Ng holds a master's degree in Chinese business law from The Chinese University of Hong Kong and a master's degree in professional accounting and corporate governance from The City University of Hong Kong. He earned his bachelor's degree in law from Manchester Metropolitan University in the United Kingdom. Mr. Ng is a fellow of both The Hong Kong Chartered Governance Institute (the “HKCGI”, formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from HKCGI.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然呈列其報告，連同本集團於報告期之經審計綜合財務報表。

一般資料

本公司為一家於2018年9月5日在中國成立的有限公司，並於2021年11月22日轉型為股份有限公司。本公司於2025年10月15日在聯交所主板上市，股份代號為2575。

主要活動

本集團是一家以創新為驅動的中國生物製藥公司，主要從事多樣化且均衡的管線的開發，並建立了一個全面的內部開發平台。截至本年報日期，我們有超過十種藥物資產在積極開發中，涵蓋消化系統疾病、腫瘤和非酒精性脂肪性肝炎(NASH)，其中包括3款核心資產的5項藥物項目已獲得NDA批准、2項藥物項目處於III期臨床試驗階段、5項藥物項目處於I期臨床試驗階段，以及多項藥物項目處於IND階段。

本公司主要附屬公司的業務及詳情載於綜合財務報表附註1。本集團截至2025年12月31日止年度按主要業務劃分的收入及經營溢利分析載於本年報「管理層討論及分析」一節，本公司主要活動的性質於報告期內並無重大變動。

業務回顧及業績與未來發展

本集團於報告期內的業務回顧載於本年報「管理層討論及分析—業務概覽」一節。本集團於報告期內的表現分析載於本年報「管理層討論及分析—財務回顧」一節。

本集團於報告期內的業績載於本年報的綜合財務報表。

本公司積極注視全球醫藥研發的最新發展及技術改進，並持續尋求與國際領先研究機構或企業的合作機會，以提升其核心技術能力，擴大產品管線，推動長期價值增長。

於報告期內及截至本年報日期，除招股章程「業務」及「未來計劃及所得款項用途」兩節所披露的擴展策略外，本集團並無任何重大投資或收購重大資本資產或其他業務的具體計劃。

本公司業務的未來發展載於本年報「管理層討論及分析—經營回顧」及「管理層討論及分析—2026年展望」兩節。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

GENERAL INFORMATION

The Company is a limited liability company established in the PRC on September 5, 2018, and converted into a joint stock company with limited liability on November 22, 2021. The Company was listed on the Main Board of the Stock Exchange on October 15, 2025 with stock code 2575.

PRINCIPAL ACTIVITIES

The Group is an innovation-driven biopharmaceutical in mainland China that principally engages in the development of a diversified and balanced pipeline with a comprehensive in-house R&D platform built. As of the date of this annual report, we had over ten drug assets under active development covering digestive diseases, oncology and non-alcoholic steatohepatitis (NASH), including five NDA-approved drug programs from three core assets, two drug program in Phase III clinical trial, five drug programs in Phase I clinical trial, and multiple drug programs at the IND stage.

The activities and particulars of the Company's principal subsidiaries are set out in Note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2025 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report. There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A review of the business of the Group during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Business Overview" of this annual report. An analysis of the Group's performance during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Financial Review" of this annual report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements in this annual report.

The Company actively monitors the cutting-edge developments and technological advancements in global pharmaceutical research and development and continuously seeks cooperation opportunities with internationally leading research institutions or enterprises to enhance its core technological capabilities, expand its product pipeline, and drive long-term value growth.

During the Reporting Period and up to the date of this annual report, except for the expansion strategies disclosed in sections "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group does not have any specific plans for significant investments or acquisition of material capital assets or other businesses.

The future development in the Company's business is provided in the sections headed "Management Discussion and Analysis – Business Review" and "Management Discussion and Analysis – 2026 Outlook" of this annual report.

財務報表

本集團於報告期內的業績載於本年報的綜合財務報表。

本集團的主要風險及不確定性

本集團的經營業績受多項因素影響，主要風險概述如下：

- 本集團的業務及前景在很大程度上依賴藥物及候選藥物的成功。倘本集團未能就藥物及候選藥物成功完成臨床開發、取得監管批准或實現商業化，或倘本集團的任何上述活動出現嚴重延誤或成本超支，本集團的業務及前景可能會受到重大不利影響。
- 本集團可能面臨激烈的競爭及快速的技術變革，且競爭對手可能會開發出與本集團的療法類似但更為先進或更有效的療法，這可能會對本集團的財務狀況及將本集團的藥物及候選藥物成功商業化的能力造成不利影響。
- 本集團藥物及候選藥物未來能否取得商業成功將取決於其在醫生、患者及醫學界其他各方的市場認可度。
- 臨床藥物開發是一個耗時耗資的過程且結果並不確定，早期研究及試驗結果未必能預測未來的試驗結果。
- 本集團的藥物及候選藥物可能面臨不利的保險政策或報銷慣例，其中任何一種情況均可能損害本集團的業務，而本集團亦可能面臨不利的定價規定。
- 本集團可能需要獲得額外融資為本集團的運營和擴張提供資金，倘本集團無法獲得相關融資，本集團藥物及候選藥物的開發及商業化進程可能受到影響。

FINANCIAL STATEMENTS

The results of the Group for the Reporting Period are set out in the consolidated financial statements in this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The Group's results of operations are subject to various factors with the key risks summarized below:

- The Group's business and prospects depend significantly on the success of its drugs and drug candidates. If the Group fails to successfully complete clinical development, obtain regulatory approval, or achieve commercialization for its drugs and drug candidates, or if any of these activities experience significant delays or cost overruns, the Group's business and prospects could be materially and adversely affected.
- The Group may face intense competition and rapid technological change, and competitors may develop therapies that are similar to, but more advanced or more effective than, the Group's therapies, which could adversely affect the Group's financial condition and its ability to successfully commercialize its drugs and drug candidates.
- The future commercial success of the Group's drugs and drug candidates will depend on their degree of market acceptance among physicians, patients, and other parties in the medical community.
- Clinical drug development is a time-consuming and costly process with uncertain outcomes, and early-stage research and trial results may not predict future trial results.
- The Group's drugs and drug candidates may be subject to unfavorable insurance policies or reimbursement practices, any of which could harm the Group's business, and the Group may also face unfavorable pricing regulations.
- The Group may need to obtain additional financing to fund its operations and expansion, and if the Group is unable to obtain such financing, the development and commercialization of its drugs and drug candidates may be affected.

董事會報告

REPORT OF THE DIRECTORS

國家藥監局及其他類似監管機構的監管審批過程耗時且可能隨時間改變。倘本集團無法在不延誤的情況下為本集團的候選藥物獲得在目標市場的任何監管批准，本集團的業務可能會受到實際或潛在的損害。由於以上並非詳盡清單，投資者於投資股份前務須自行判斷或諮詢本身的投資顧問。

有關本集團面臨的其他風險及不確定性的更多詳情，請參閱招股章程「風險因素」一節。

與其供應商、客戶及僱員的主要關係

與供應商的關係

截至2025年12月31日止年度，本集團的供應商主要是CRO、CDMO以及原材料及設備供應商。本集團向信譽良好的製造商及供應商採購原材料及設備，優先考慮具有行業領先地位及對質量有堅定承諾的製造商及供應商。本集團的供應商甄選過程包括仔細評估各種因素，包括成本效益、產品質量、產能、技術能力、交付可靠、供應商聲譽以及遵守監管標準。在本集團內部供應商甄選政策的指導下，此嚴格方法確保本集團持續獲得優質材料及設備，以支持本集團藥物開發及生產過程。

截至2025年12月31日止年度，本集團向五大供應商的採購額佔本集團總採購額47.8%（2024年：30.0%），而本集團向單一最大供應商的採購額佔本集團總採購額13.9%（2024年：10.3%）。

與客戶的關係

截至2025年12月31日，本集團客戶主要是分銷商。

截至2025年12月31日止年度，本集團對五大客戶的銷售額佔本集團總收入53.5%（2024年：46.0%），而本集團對其單一最大客戶的銷售額佔本集團總收入16.0%（2024年：21.9%）。

截至2025年12月31日止年度，本集團與其客戶及供應商之間並無重大及重要的糾紛。截至本年報日期，本集團於報告期之五大客戶及供應商均為獨立第三方。據董事所深知，概無董事、彼等各自的聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團五大客戶及供應商中擁有任何權益。

The regulatory approval process of the NMPA and other similar regulatory authorities is time-consuming and may change over time. If the Group fails to obtain any regulatory approval for its drug candidates in its target markets without delay, the Group's business may be actually or potentially harmed. Since the above is not an exhaustive list, investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

For more details of other risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" of the Prospectus.

KEY RELATIONSHIPS WITH ITS SUPPLIERS, CUSTOMERS AND EMPLOYEES

Relationship with Suppliers

For the year ended December 31, 2025, the Group's suppliers were mainly CROs, CDMOs, and raw materials and equipment providers. The Group sources raw materials and equipment from reputable manufacturers and suppliers, prioritizing those with proven industry leadership and a strong commitment to quality. The Group's supplier selection process involves careful evaluation of various factors, including cost-effectiveness, product quality, production capacity, technical capabilities, reliable delivery, supplier reputation, and adherence to regulatory standards. This rigorous approach, guided by the Group's internal supplier selection policy, ensures that the Group consistently obtain quality materials and equipment to support the drug development and manufacturing processes.

For the year ended December 31, 2025, the Group's purchases from its five largest suppliers accounted for 47.8% (2024: 30.0%) of the Group's total purchases, and the Group's purchases from its single largest supplier accounted for 13.9% (2024: 10.3%) of the Group's total purchases.

Relationship with Customers

For the year ended December 31, 2025, the Group's customers were mainly distributors.

For the year ended December 31, 2025, the Group's sales to its five largest customers accounted for 53.5% (2024: 46.0%) of the Group's total revenue, and the Group's sales to its single largest customer accounted for 16.0% (2024: 21.9%) of the Group's total revenue.

For the year ended December 31, 2025, there was no significant and material dispute between the Group and its customers and suppliers. As of the date of this annual report, all of the Group's five largest customers and suppliers during the Reporting Period were Independent Third Parties, and to the best of the knowledge of the Directors, none of the Directors, their respective associates or any Shareholder who owned more than 5% of the Company's issued share capital had any interest in any of the Group's five largest customers and suppliers.

與僱員的關係

有關與僱員的關係的詳情，請參閱本年報內的「僱員、培訓及薪酬政策」及2025年環境、社會及管治報告。

物業、廠房及設備

本集團於報告期內物業、廠房及設備的變動詳情載於本年報綜合財務報表附註14。

股本

於2025年10月15日，本公司透過全球發售按發售價每股H股11.60港元發行67,333,500股H股。

本公司股本於報告期內之變動詳情載於本年報綜合財務報表附註25。

債權證

本集團於報告期內並無發行任何債權證。

儲備

本集團於截至2025年12月31日止年度的儲備變動詳情載於本年報綜合財務報表附註26。本公司於截至2025年12月31日止年度的儲備變動詳情載於本年報綜合財務報表附註33。

可供分派儲備

截至2025年12月31日，本公司並無可供分派予其股東的儲備。

銀行及其他借款

截至2025年12月31日，本公司並無任何銀行貸款或已發行及發行在外或同意將發行的任何借貸資本銀行透支、借款或類似債務、承兌負債（一般貿易票據除外）或承兌信貸、債權證、按揭、押記、租購或融資租賃承擔或擔保。

股票掛鈎協議

於報告期內，本公司並無訂立任何將導致或可能導致本公司發行股份之股權掛鈎協議，亦無訂立任何要求本公司訂立將導致或可能導致本公司發行股份之協議；且於報告期末，亦無此類協議仍然有效。

Relationship with Employees

For details of relationships with the employees, please refer to “Employee, Training and Remuneration Policies” in this annual report and the 2025 ESG Report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 14 to the consolidated financial statements in this annual report.

SHARE CAPITAL

On October 15, 2025, the Company issued 67,333,500 H Shares at the offer price of HKD11.60 per H Share by the Global Offering.

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 25 to the consolidated financial statements in this annual report.

DEBENTURES

The Group did not issue any debentures during the Reporting Period.

RESERVES

Details of the changes in the Group's reserves for the year ended December 31, 2025 are set out in Note 26 to the consolidated financial statements in this annual report. Details of the changes in the Company's reserves for the year ended December 31, 2025 are set out in Note 33 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company did not have reserves available for distribution to its Shareholders.

BANK AND OTHER BORROWINGS

The Group did not have, as of December 31, 2025, any bank loans or any loan capital issued and outstanding or agreed to be issued, bank overdraft, borrowing or similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases, or finance lease commitments or guarantees.

EQUITY-LINKED AGREEMENTS

There were no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

董事會報告

REPORT OF THE DIRECTORS

董事、監事及高級管理層

以下為於報告期內及截至本年報日期的董事、監事及高級管理層資料：

執行董事

徐艷君女士(董事長)
李嘉達博士
史激空博士

非執行董事

李惠英女士
尉麗峰先生
陳燕玲女士

獨立非執行董事

劉碩先生
王宇女士
范智超先生

監事

盧本玉先生
王曉平先生
岳鑫女士

高級管理層

徐艷君女士(於2026年1月2日委任為總經理)
李嘉達博士(於2026年1月2日辭任總經理)
王莉博士
余濤先生(於2025年12月11日辭任副總經理)
何成明先生
胡長虎先生
(於2025年12月11日委任為副總經理)
牛志強先生
(於2025年12月11日委任為副總經理)
翟慧娟女士
(於2025年12月11日委任為財務總監)

董事、監事及高級管理層的履歷詳情載於本年報「董事、監事及高級管理層」內。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and senior management during the Reporting Period and up to the date of this annual report are:

Executive Directors

Ms. Xu Yanjun (Chairperson)
Dr. Li Jia Kui
Dr. Shih Cheng-Kon

Non-executive Directors

Ms. Li Huiying
Mr. Yu Lifeng
Ms. Chen Yanling

Independent Non-executive Directors

Mr. Liu Shuo
Ms. Wang Yu
Mr. Fan Chi Chiu

Supervisors

Mr. Lu Benyu
Mr. Wang Xiaoping
Ms. Yue Xin

Senior Management

Ms. Xu Yanjun (appointed as general manager on January 2, 2026)
Dr. Li Jia Kui (resigned as general manager on January 2, 2026)
Dr. Wang Li
Mr. Yu Tao (resigned as deputy general manager on December 11, 2025)
Mr. He Chengming
Mr. Hu Changhu
(appointed as deputy general manager on December 11, 2025)
Mr. Niu Zhiqiang
(appointed as deputy general manager on December 11, 2025)
Ms. Zhai Huijuan
(appointed as chief financial officer on December 11, 2025)

Biographical details of Directors, Supervisors and senior management are set out in “Directors, Supervisors and Senior Management” of this annual report.

董事資料的變動

茲提述本公司日期為2026年1月2日的公告，當中宣佈李嘉達博士（「李博士」）辭任本公司執行董事及總經理。李博士辭任執行董事僅於本公司股東大會委任新執行董事後生效。

董事會現擬委任一名僱員代表董事代替一名執行董事職位之方式調整董事會之組成。擬進行之調整須待：(i)批准本公司組織章程細則中有關於股東大會上設立僱員代表董事職位之修訂；及(ii)待有關修訂生效後，由本公司僱員代表大會選舉僱員代表董事後，方可作實。

因此，一經委任僱員代表董事，李博士辭任執行董事即告生效。

除上文披露者外，於報告期內，概無董事須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露的資料變動。

董事服務合約及委任書

各董事均已與本公司訂立服務合約或委任書，據此，彼等同意自上市日期起擔任董事，首任任期為三年，惟須根據組織章程細則規定退任及重選。該等服務合約或委任書可根據組織章程細則及適用法律、規則及法規予以續期。

除上文披露者外，各董事概無與本集團任何成員公司訂立服務合約，亦無擬訂立此類合約，惟將於一年內屆滿或可由相關僱主終止且無須支付賠償（法定賠償除外）之合約除外。

董事於競爭業務的權益

據董事所深知，截至本年報日期，各董事、控股股東及其各自的密切聯繫人概無於任何業務中擁有權益，而該等業務與本集團業務直接或間接構成競爭或相當可能構成競爭，以致須根據上市規則第8.10條須作出披露。

獨立非執行董事之獨立地位

本公司已根據上市規則第3.13條，接獲各獨立非執行董事發出的獨立地位確認書，且本公司認為該等董事於有關期間內均屬獨立人士。

CHANGES TO THE INFORMATION OF DIRECTORS

Reference is made to the announcement of the Company dated January 2, 2026 that Dr. Li Jia Kui (“**Dr. Li**”) tendered his resignation as an executive Director and general manager of the Company. His resignation from the position of executive Director shall only take effect upon the appointment of a new executive Director by the general meeting of the Company.

The Board now proposes to adjust the composition of the Board by appointing one employee representative Director to replace one executive Director position. The proposed adjustment is subject to: (i) the approval of the amendments to the articles of association of the Company regarding the establishment of an employee representative Director position at the general meeting; and (ii) upon such amendments becoming effective, the election of the employee representative Director by the employees’ representative conference of the Company.

Accordingly, Dr. Li’s resignation as an executive Director will become effective immediately upon the appointment of the employee representative Director.

Save as disclosed above, there was no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the Relevant Period.

DIRECTORS’ SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the Directors has entered into a service contract or an appointment letter with the Company, under which they agreed to act as Directors for an initial term of three years commencing from the Listing Date, subject to retirement and re-election in accordance with the Articles of Association. The service contracts or letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Save as disclosed above, none of the Directors has or is proposed to enter into a service contract with any member of the Group, other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

DIRECTORS’ INTEREST IN COMPETING BUSINESS

To the best knowledge of the Directors, as of the date of this annual report, none of the Directors, Controlling Shareholders and their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly with the Group’s business which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent during the Relevant Period.

董事會報告

REPORT OF THE DIRECTORS

重大合約

於報告期內或截至報告期末，本公司或其任何附屬公司本身為一方之任何對本集團業務具重大影響之交易、安排或合約中，概無任何董事或其各自的關連實體（定義見上市規則）直接或間接擁有重大權益。

於報告期內，本集團並無與控股股東或其任何密切聯繫人訂立任何重大合約。

管理合約

於報告期內，本公司並無訂立或存在任何有關本公司全部或任何重大部分業務之管理及營運之合約。

董事及五名最高薪酬人士的酬金

僱員的薪酬待遇包括薪金及花紅，一般根據其資歷、表現評估及資歷而定。本集團定期檢討薪酬政策及待遇，並會因應業內薪酬水平作出必要調整。本公司已成立薪酬與考核委員會，以檢討應支付予董事及高級管理層的薪酬待遇、花紅及其他補償的條款並向董事會提出建議。

董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註10。

概無董事放棄或同意放棄任何薪酬，本集團亦無向任何董事或其他人士支付酬金，作為彼等加入本集團的誘因、加入本集團後的報酬，或作為離職補償。

僱員、培訓及薪酬政策

截至2025年12月31日，本集團共有342名僱員（包括外包及派遣人員），而截至2024年12月31日則為169名僱員。截至2025年12月31日止年度，員工總成本（包括董事、最高行政人員及監事），包括但不限於工資、薪金及花紅、退休福利開支、社會保障費用、住房福利及其他員工福利，為數人民幣95.0百萬元，較截至2024年12月31日止年度的473.6百萬元減少約80.0%。此減少主要歸因於2025年未發生向僱員授予股權激勵的相關費用。

SIGNIFICANT CONTRACTS

None of the Directors or their respective connected entities (as defined in the Listing Rules) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting during or at the end of the Reporting Period to which the Company or any of its subsidiaries was a party.

During the Reporting Period, the Group has not entered into any contract of significance with the Controlling Shareholders or any of their respective close associates.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

The remuneration package of the employees includes salary and bonus, which are generally determined by their qualifications, performance review, and seniority. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. The Company has established the Remuneration and Appraisal Committee to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

Details of the emoluments of the Directors and five highest paid individuals are set out in Note 10 to the consolidated financial statements.

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

EMPLOYEE, TRAINING AND REMUNERATION POLICIES

As of December 31, 2025, the Group had 342 employees (including outsourced and dispatched personnel), as compared with 169 employees as of December 31, 2024. Total staff costs (including Directors, chief executives and Supervisors), including but not limited to wages, salaries and bonuses, retirement benefit expense, social security costs, housing benefits and other employee benefits, were RMB95.0 million for the year ended December 31, 2025, representing a decrease of approximately 80.0% from RMB473.6 million for the year ended December 31, 2024. Such decrease was primarily due to the absence of expenses related to equity incentives granted to employees in 2025.

僱員的薪酬乃根據其表現、技能、知識、經驗及市場基準而定。本集團定期檢討薪酬政策及方案，並會配合業界薪酬水平作出必要調整。除基本薪金外，僱員亦可根據個人表現獲發酌情花紅、現金獎勵及股份獎勵。

非獨立董事（包括執行董事和非執行董事），在公司擔任除董事以外其他職務的，按照公司相關薪酬管理規定，依據其在公司擔任的職務及與公司訂立的服務合約領取薪酬，並享受公司各項福利待遇，公司不再另行支付董事津貼；未在公司擔任除董事以外的其他職務的，不從公司領取薪酬。獨立董事依據委任書在公司領取固定薪酬，按月發放。

本集團重視僱員的多樣性，包括但不限於性別、年齡、教育背景、社會經濟背景、工作經驗等。本集團提供一個包容的工作環境，接納多樣性，例如個人所具備的優勢，並致力於提供機會，讓僱員充分發揮潛能。本集團相信，僱員是推動企業發展的重要動力。作為一家提供平等就業機會的僱主，本集團亦致力於在組織內部擁抱多元性，並在招聘、培訓、健康管理以及專業與個人發展等各環節，對所有僱員給予平等且尊重的對待。截至2025年12月31日，在上述342名僱員（包括高級管理層）中，約60.0%為男性，40.0%為女性。本公司深知僱員工多元化的好處，並在實際可行情況下持續維護及促進僱員多元化（尤其是性別多元化）。

本集團為所有僱員提供入職培訓課程和定期專業培訓。本集團認為，其與僱員之間一直保持著良好的關係。截至本年報日期，本集團並未發生任何罷工事件，亦未與僱員發生任何勞資糾紛，且該等事件並未對其業務造成或可能造成重大影響。

本集團與僱員訂立個別僱傭合約，內容涵蓋薪金、花紅、員工福利、工作場所安全、保密義務、工作成果轉讓條款及解僱理由等事項。本集團亦與高級管理層、研發團隊的若干關鍵成員，以及其他接觸本集團業務之商業機密或機密資訊、且可能被視為直接或間接與本集團構成競爭關係的員工，訂立獨立的保密協議，該等協議包含非競爭條款。

根據中國法規，本集團參與由相關地方市政府及省政府組織的各項員工社會保險計劃，包括生育保險、養老保險、醫療保險、工傷保險及失業保險，以及住房公積金。根據中國法律規定，本集團須為員工福利計劃繳納保險費。

The remuneration of employees was based on their performance, skills, knowledge, experience and market benchmark. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance.

Non-independent Directors (including executive Directors and non-executive Directors) who hold positions other than Directors in the Company shall receive compensation in accordance with the Company's relevant compensation management regulations, based on the positions they hold in the Company and the service contracts entered with the Company, and shall enjoy various welfare benefits of the Company. The Company shall not pay any additional Director's allowance to them. Those who do not hold any position other than Director in the Company shall not receive compensation from the Company. Independent Directors shall receive fixed compensation from the Company pursuant to the appointment letters, which shall be paid on a monthly basis.

The Group emphasizes employee diversity, including but not limited to gender, age, educational background, socio-economic background, work experience, etc. The Group provides an inclusive work environment that embraces diversity such as the strengths of individuals, and seeks to provide opportunities to unleash their full potential. The Group believe that employees are an important driver of the corporate development. As an equal employment opportunity employer, the Group also focus on embracing diversity within the organization and equal and respectful treatment of all of the employees in their hiring, training, wellness and professional and personal development. As of December 31, 2025, among the above 342 employees (including senior management), approximately 60.0% were male and 40.0% were female. The Company recognizes the benefits of having diverse employees and maintains and promotes employee diversification (especially gender diversification) whenever practicable.

The Group conducts induction programs and periodic professional training for all employees. The Group believes it has maintained good relationships with its employees. As of the date of this annual report, the Group did not experience any strikes or any labour disputes with its employees which have had or are likely to have a material effect on its business.

The Group enters into individual employment contracts with employees covering matters such as salaries, bonuses, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination. The Group also enters into separate confidentiality agreements, which contain non-competition clauses, with senior management and certain key members of the R&D team and other employees who have access to trade secrets or confidential information about the Group's business and may be considered possible, directly or indirectly, to compete with the Group.

In compliance with PRC regulations, the Group participates in various employee social insurance plans that are organized by applicable local municipal and provincial governments, including maternity, pension, medical, work-related injury and unemployment benefit plans, as well as housing provident funds. The Group is required under PRC laws to make contributions to employee benefit plans.

董事會報告

REPORT OF THE DIRECTORS

股份激勵計劃

為表彰本集團僱員及其他關鍵持份者的貢獻及激勵彼等進一步促進發展，本公司於2021年4月採納股份激勵計劃（定義見招股章程）並隨後於2022年1月及2024年11月修訂。為配合當地機關有關成立有限合夥企業的要求，以及優化本公司成長階段四輪股權激勵下實施的不同參與者批次的管理，本集團於中國成立十家有限合夥企業作為激勵平台，即位於廣西省北海市的北海百美恩、北海吉鑫及北海科雅以及位於天津市的天津泓澤康、天津軒升、天津泓騰、天津振軒、天津普晟、天津國鼎及天津匯澤。根據股份激勵計劃，合資格參與者獲授(i)本公司股份的激勵獎勵（「激勵股份」）或(ii)激勵平台的合夥權益（「合夥權益」）（統稱「激勵獎勵」）。截至2025年12月31日，(i)三名承授人（即徐艷君女士、李嘉達博士及史激空博士）合共直接持有9,435,200股激勵股份，佔已發行股份總數約1.82%；及(ii)激勵平台合共持有71,391,644股股份，佔已發行股份總數約13.78%。

股份激勵計劃並不涉及於上市後授出任何購股權或獎勵，因此不受上市規則第17章的規定所規限。鑒於股份激勵計劃項下的相關股份已獲發行，因此股份激勵計劃將不會對已發行股份產生任何進一步攤薄影響。

下文為股份激勵計劃的主要條款及條文概要。

目的

股份激勵計劃旨在進一步加強企業管治，建立長期的激勵機制，增加企業凝聚力，穩固本公司長期發展的方向，使本公司與僱員的利益保持一致。

合資格參與者

符合資格參與股份激勵計劃的人士包括本集團的僱員及外部顧問，以及專業委員會（定義見下文）認為適合的任何其他人士。

SHARE INCENTIVE SCHEME

In recognition of the contributions of, the employees and other key stakeholders of the Group, and to incentivize them to further promote development, the Group adopted the Share Incentive Scheme in April 2021 which was subsequently amended in January 2022 and November 2024. To align with local authorities' requirements regarding the establishment of limited partnerships and optimize the management of distinct participant batches implemented under four rounds of equity incentive during the Company's growth phases, the Group established ten limited partnerships in the PRC as Incentive Platforms, namely Beihai Baimei'en, Beihai Jixin, and Beihai Keya in Beihai, Guangxi Province, and Tianjin Hongzekang, Tianjin Xuansheng, Tianjin Hongteng, Tianjin Zhenxuan, Tianjin Pusheng, Tianjin Guoding, and Tianjin Huize in Tianjin. Under the Share Incentive Scheme, eligible participants were granted (i) incentive awards over the Shares in the Company ("Incentive Shares") or (ii) partnership interest in the Incentive Platforms ("Partnership Interest") (collectively, the "Incentive Awards"). As of December 31, 2025, (i) three grantees, namely Ms. Xu Yanjun, Dr. Li Jia Kui, and Dr. Shih Cheng-Kon, directly held an aggregate of 9,435,200 Incentive Shares, representing approximately 1.82% of the total issued Shares; and (ii) the Incentive Platforms, in aggregate, held 71,391,644 Shares, representing approximately 13.78% of the total issued Shares.

The Share Incentive Scheme does not involve any grant of share options or awards after the Listing and therefore is not subject to the provisions of Chapter 17 of the Listing Rules. Given the underlying Shares under the Share Incentive Scheme have already been issued, there will not be any further dilution effect to the issued Shares arising from the Share Incentive Scheme.

Below is a summary of the principal terms and provisions of Share Incentive Scheme.

Purpose

The Share Incentive Scheme aims to further enhance corporate governance, establish the long-term incentive mechanism, strengthen corporate cohesion, uphold the direction of the Company's long-term development, and align the interests of the Company and employees.

Eligible Participants

Persons eligible to participate in the Share Incentive Scheme include the employees and external consultants of the Group, and any other person whom the Professional Committee (as defined below) considers appropriate.

管理

股份激勵計劃由董事會管理及解釋，由專業委員會實施，該委員會由董事會委任的五名成員組成（「專業委員會」）。董事會將考慮及釐定承授人、將授予每名承授人的激勵獎勵數目、每次授予的相應條款及條件、承授人可退出股份激勵計劃的情況（包括但不限於：(i)承授人不再為股份激勵計劃的合資格參與者；(ii)需要對股份激勵計劃作出調整以遵守適用法律或監管規定；(iii)承授人違反股份激勵計劃及合夥協議的條款或任何相關法律法規；及(iv)承授人因不當行為或刑事訴訟而無法履行職責）、以及激勵獎勵的轉讓及出售。

除徐艷君女士、李嘉達博士及史激空博士（彼等獲授的所有或部分獎勵為激勵股份形式）外，於授出合夥權益後，每名承授人登記為激勵平台的合夥人或激勵平台唯一有限合夥人的合夥人（視情況而定），且能夠間接按比例獲得有關激勵平台所持相關股份的經濟利益。

期限

股份激勵計劃將維持有效，直至所有已授出的激勵獎勵已獲出售當日或本公司股東通過股東大會議決終止股份激勵計劃當日。

根據股份激勵計劃進行授出

股份激勵計劃項下可授出的激勵獎勵所涉及的最高股份數目為80,826,844股。截至2025年12月31日，所有激勵獎勵已授出並歸屬予55名承授人，包括五名董事、兩名監事、三名高級管理層成員（不包括亦為執行董事的李博士）及兩名外部顧問，且除適用法律法規所規定者外不受任何額外禁售限制所規限。上市後將不會根據股份激勵計劃作出進一步授出。除直接持有激勵股份的徐艷君女士、李嘉達博士及史激空博士以及擔任激勵平台普通合夥人的承授人外，股份激勵計劃項下的其他承授人無法行使相關股份所附的任何投票權。

截至2025年12月31日止年度，並無任何激勵獎勵被取消或失效。根據計劃授權額，於2025年1月1日及2025年12月31日的可供授出獎勵數目均為零。截至2025年12月31日止年度，根據本公司所有股份計劃已授出的購股權及獎勵可能發行的股份數目除以已發行H股加權平均股份數目（不包括庫存股份）為零。

Administration

The Share Incentive Scheme is administered and interpreted by the Board and implemented by a professional committee composed of five members appointed by the Board (the “**Professional Committee**”). The Board will consider and determine the grantees, the number of the Incentive Awards to be granted to each grantee, the corresponding terms and conditions of each grant, the circumstances where the grantees may exit the Share Incentive Scheme (including but not limited to: (i) the grantee ceasing to be an eligible participant under the Share Incentive Scheme; (ii) adjustments to the Share Incentive Scheme required to comply with applicable laws or regulatory requirements; (iii) the grantee's breach of the terms of the Share Incentive Scheme and partnership agreements, or any relevant laws and regulations; and (iv) the grantee's inability to perform duties due to misconduct or criminal proceedings), as well as the transfer and disposal of the Incentive Awards.

Save for Ms. Xu Yanjun, Dr Li Jia Kui and Dr. Shih Cheng-kon, all or part of the awards granted to whom are in the form of Incentive Shares, each of the grantees is registered as a partner of the Incentive Platforms or a partner of the sole limited partner of the Incentive Platforms (as the case may be) upon grant of the Partnership Interest and is able to indirectly receive economic interest in the pro rata portion of the underlying Shares held by such Incentive Platform.

Term

The Share Incentive Scheme shall be valid and effective until the date when all Incentive Awards granted have been disposed or the date on which the Company's Shareholders resolve to terminate the Share Incentive Scheme by way of a general meeting.

Grants under the Share Incentive Scheme

The maximum number of Shares underlying the Incentive Awards that may be granted under the Share Incentive Scheme is 80,826,844. As of December 31, 2025, all Incentive Awards have been granted and vested to 55 grantees, including five Directors, two Supervisors, three senior management members (excluding Dr. Li who is also the executive Director), and two external consultants, and are not subject to any additional lock-up restrictions other than those provided in applicable laws and regulations. No further grants will be made under the Share Incentive Scheme following the Listing. Except for Ms. Xu Yanjun, Dr. Li Jia Kui, and Dr. Shih Cheng-Kon, who directly hold Incentive Shares, and the grantees who are acting as the general partners of the Incentive Platforms, the other grantees under the Share Incentive Scheme are not able to exercise any voting rights attaching to the underlying Shares.

For the year ended December 31, 2025, no Incentive Awards have been cancelled and lapsed. The number of awards available for grant under the scheme mandate as of January 1, 2025 and December 31, 2025 were both zero. The number of shares that may be issued in respect of options and awards granted under all shares schemes of the Company during the year ended December 31, 2025 divided by the weighted average number of shares of the H shares in issue (excluding treasury shares) was zero.

董事會報告 REPORT OF THE DIRECTORS

下表載列截至本年報日期股份激勵計劃項下已授出激勵獎勵的詳情：

The table below sets out the details of the Incentive Awards granted under the Share Incentive Scheme as of the date of this annual report:

參與者姓名	於本集團的職位	已授出激勵獎勵 相關股份的數目 Number of Shares underlying the Incentive Awards granted	佔本公司已發行 股本總數的百分比 % as to the total issued share capital of the Company
Name of the Participant	Position(s) in the Group		
<i>激勵股份</i>			
<i>Incentive Shares</i>			
徐艷君女士	董事長兼執行董事	4,714,400	0.91%
Ms. Xu Yanjun	Chairperson of the Board and executive Director		
李嘉達博士	執行董事兼總經理	3,020,800	0.58%
Dr. Li Jia Kui	Executive Director and the general manager		
史澈空博士	執行董事	1,700,000	0.33%
Dr. Shih Cheng-Kon	Executive Director		
<i>合夥權益</i>			
<i>Partnership Interests</i>			
<i>董事</i>			
<i>Directors</i>			
徐艷君女士	董事長兼執行董事	4,672,770	0.90%
Ms. Xu Yanjun	Chairperson of the Board and executive Director		
陳燕玲女士	非執行董事	2,414,554	0.47%
Ms. Chen Yanling	Non-executive Director		
李惠英女士	非執行董事	906,200	0.17%
Ms. Li Huiying	Non-executive Director		
<i>監事</i>			
<i>Supervisors</i>			
盧本玉先生	監事會主席	1,900,854	0.37%
Mr. Lu Benyu	Chairperson of the Supervisory		
王曉平先生	監事	1,900,854	0.37%
Mr. Wang Xiaoping	Committee Supervisor		
<i>高級管理層</i>			
<i>Senior management</i>			
王莉博士	副總經理	1,500,000	0.29%
Dr. Wang Li	Deputy general manager		
余濤先生	副總經理	5,129,108	0.99%
Mr. Yu Tao	Deputy general manager		
何成明先生	副總經理	7,016,385	1.35%
Mr. He Chengming	Deputy general manager		

參與者姓名	於本集團的職位	已授出激勵獎勵 相關股份的數目 Number of Shares underlying the Incentive Awards granted	佔本公司已發行 股本總數的百分比 % as to the total issued share capital of the Company
Name of the Participant	Position(s) in the Group		
該等顧問		694,500	0.13%
Consultants			
本集團其他現任僱員		17,632,490	3.40%
Other current employees of the Group			
本集團前僱員		27,623,929	5.34%
Former employees of the Group			
總計		80,826,844	15.61%
Total			

環境政策及表現

本集團須遵守中國各項有關環境事務的法律、規則及法規，包括廢水排放、廢氣排放、噪音控制、固體廢物處置及危險廢物管理。本集團已實施有關環境保護的內部政策及程序，並委聘合資格的服務供應商處置危險廢物及其他製藥副產品。

於報告期內，本集團的業務在所有重大方面均符合所有相關的環境保護法律及法規。本集團致力於履行社會責任、促進僱員福利與發展、保護環境、回饋社會，並實現可持續增長。

有關更多詳情，請參閱根據上市規則附錄C2編製的2025年環境、社會及管治報告。

本集團的附屬公司

本集團附屬公司的公司資料概要及詳情載於綜合財務報表附註1。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various PRC laws, rules and regulations with regard to environmental matters, including wastewater discharge, exhaust gas emissions, noise control, solid waste disposal and hazardous waste management. The Group has implemented internal policies and procedures concerning environmental protection and engaged qualified service providers to dispose of hazardous waste and other pharmaceutical by-products.

During the Reporting Period, the businesses of the Group were in compliance with all the relevant laws and regulations with regard to environmental protection in all material aspects. The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, giving back to the community and achieving sustainable growth.

For more details, please refer to the 2025 ESG Report prepared in accordance with Appendix C2 of the Listing Rules.

THE GROUP'S SUBSIDIARIES

A summary of the corporate information and the particulars of the Group's subsidiaries are set out in Note 1 to the consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

本公司董事及高級行政人員於本公司及其關聯公司之股份、相關股份及債權證所擁有之權益及淡倉

截至2025年12月31日，據董事所深知，本公司董事及高級行政人員於本公司股份、相關股份或債權證，或本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，而該等權益及淡倉根據證券及期貨條例第XV部第7及8分部須(a)通知本公司及聯交所（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條例所指的登記冊內；或(c)根據標準守則須通知本公司及聯交所，詳情如下：

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

As of December 31, 2025, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of the Company's associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事或高級行政人員姓名	權益性質	類別	股份數目	佔本公司相關股份類別的概約持股百分比 ⁽²⁾	佔本公司股本總額的概約持股百分比 ⁽²⁾
Name of Director, or chief executive	Nature of interest	Class	Number of Shares	Approximate percentage of shareholding in the relevant class of shares of the Company ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
徐艷君女士 Ms. Xu Yanjun	實益擁有人 Beneficial owner	H股 H Shares	4,714,400	2.93%	0.91%
	於受控法團的權益 ⁽³⁾ Interest in controlled corporations ⁽³⁾	H股 H Shares	8,466,510	5.27%	1.63%
李嘉達博士 Dr. Li Jia Kui	實益擁有人 Beneficial owner	H股 H Shares	3,020,800	1.88%	0.58%
史激空博士 Dr. Shih Cheng-Kon	實益擁有人 Beneficial owner	H股 H Shares	1,700,000	1.06%	0.33%

附註：

(1) 所有所述權益均為好倉。

(2) 根據截至2025年12月31日的357,245,794股未上市股份及160,701,996股H股總數計算。

(3) 北海吉鑫乃根據中國法律成立之有限合夥企業，其唯一有限合夥人為北海盛安軒竹投資合夥企業（有限合夥）（「北海盛安」），持有99.99%之合夥權益。徐艷君女士為北海盛安的普通合夥人。因此，根據證券及期貨條例，徐艷君女士被視為擁有北海吉鑫所持股份的權益。

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 357,245,794 Unlisted Shares and 160,701,996 H Shares in issue as of December 31, 2025.

(3) Beihai Jixin is a limited partnership established under the laws of the PRC and its sole limited partner is Beihai Sheng'an Xuanzhu Investment Partnership Enterprise (Limited Partnership) (北海盛安軒竹投資合夥企業(有限合夥)) ("Beihai Sheng'an") holding 99.99% partnership interest. Ms. Xu Yanjun is the general partner of Beihai Sheng'an. Therefore, Ms. Xu Yanjun is deemed to be interested in the Shares held by Beihai Jixin under the SFO.

除上文所披露者外，截至2025年12月31日，據董事所知，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須記錄於本公司存置的登記冊內，或根據標準守則須通知本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

截至2025年12月31日，據董事所深知，除本公司董事或高級行政人員外，下列人士於股份或相關股份中持有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之權益或淡倉，該等資料已記錄於本公司根據證券及期貨條例第336條須備存之登記冊內：

Save as disclosed above, as of December 31, 2025, so far as the Directors are aware, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As of December 31, 2025, to the best of knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東	權益性質	類別	股份數目	佔本公司 相關股份類別的 概約持股 百分比 ⁽²⁾	佔本公司 股本總額的 概約持股 百分比 ⁽²⁾
Shareholder	Nature of interest	Class	Number of Shares	Approximate percentage of shareholding in the relevant class of shares of the Company ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
四環醫藥 Sihuan Pharm	於受控法團的權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	未上市股份 Unlisted Shares	254,451,414 254,451,414	71.23% 71.23%	49.13% 49.13%
國投招商投資管理有限公司 (「國投招商」) CS Capital Co., Ltd. (國投招商投資管理有限公司) (「CS Capital」)	於受控法團的權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	未上市股份 Unlisted Shares	93,377,320 93,377,320	26.14% 26.14%	18.03% 18.03%
車雨軒先生(「車先生」) Mr. Che Yuxuan (車雨軒) (「Mr. Che」)	於受控法團的權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	H股 H Shares	36,049,144 36,049,144	22.43% 22.43%	6.96% 6.96%
朱曉東先生(「朱先生」) Mr. Zhu Xiaodong (朱曉東) (「Mr. Zhu」)	於受控法團的權益 ⁽⁶⁾ Interest in controlled corporation ⁽⁶⁾	H股 H Shares	13,039,600 13,039,600	8.11% 8.11%	2.52% 2.52%
侯德岩先生(「侯先生」) Mr. Hou Deyan (侯德岩) (「Mr. Hou」)	於受控法團的權益 ⁽⁷⁾ Interest in controlled corporation ⁽⁷⁾	H股 H Shares	12,315,700 12,315,700	7.66% 7.66%	2.38% 2.38%

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 所有所述權益均為好倉。
- (2) 根據截至2025年12月31日的357,245,794股未上市股份及160,701,996股H股的總數計算。
- (3) 軒竹醫藥及海南四環均由四環醫藥全資擁有。因此，根據證券及期貨條例，四環醫藥被視作於軒竹醫藥及海南四環持有的股份總數中擁有權益。
- (4) 京津冀產業協同發展投資基金(有限合伙)(「京津冀產業協同發展投資基金」)及先進製造產業投資基金二期(有限合伙)(「先進製造產業投資基金二期」)均為根據中國法律成立的有限合夥企業，且均由普通合夥人國投招商管理。因此，根據證券及期貨條例，國投招商被視作於京津冀產業協同發展投資基金及先進製造產業投資基金二期持有的股份總數中擁有權益。
- (5) 天津振軒為根據中國法律成立的有限合夥企業，且由普通合夥人車先生管理。因此，根據證券及期貨條例，車先生被視作於天津振軒持有的股份中擁有權益。
- (6) 北海百美恩為根據中國法律成立的有限合夥企業，且由普通合夥人朱先生管理。因此，根據證券及期貨條例，朱先生被視作於北海百美恩持有的股份中擁有權益。
- (7) 北海吉鑫及北海科雅均為根據中國法律成立的有限合夥企業，且由普通合夥人侯先生管理。因此，根據證券及期貨條例，侯先生被視作於北海吉鑫及北海科雅持有的股份總數中擁有權益。

除上文所披露者外，截至2025年12月31日，據本公司董事及高級行政人員所知，概無任何其他人士(本公司董事或高級行政人員除外)於股份或相關股份中擁有任何權益或淡倉，而根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊內。

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 357,245,794 Unlisted Shares and 160,701,996 H Shares in issue as of December 31, 2025.
- (3) Each of Xuanzhu Biopharma and Hainan Sihuan is wholly owned by Sihuan Pharm. Therefore, Sihuan Pharm is deemed to be interested in the aggregate number of Shares held by Xuanzhu Biopharma and Hainan Sihuan under the SFO.
- (4) Each of Metropolitan Industrial Investment Fund (京津冀產業協同發展投資基金(有限合伙)) (“MIIF”) and Future Industry Investment Fund II (先進製造產業投資基金二期(有限合伙)) (“FIIF II”) is a limited partnership established under the laws of the PRC and is managed by its general partner, CS Capital. Therefore, CS Capital is deemed to be interested in the aggregate number of Shares held by MIIF and FIIF II under the SFO.
- (5) Tianjin Zhenxuan is a limited partnership established under the laws of the PRC and managed by its general partner, Mr. Che. Therefore, Mr. Che is deemed to be interested in the Shares held by Tianjin Zhenxuan under the SFO.
- (6) Beihai Baimei'en is a limited partnership established under the laws of the PRC and managed by its general partner, Mr. Zhu. Therefore, Mr. Zhu is deemed to be interested in the Shares held by Beihai Baimei'en under the SFO.
- (7) Each of Beihai Jixin and Beihai Keya is a limited partnership established under the laws of the PRC and managed by its general partner, Mr. Hou. Therefore, Mr. Hou is deemed to be interested in the aggregate number of Shares held by Beihai Jixin and Beihai Keya under the SFO.

Save as disclosed above, as of December 31, 2025, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

董事購買股份或債權證的權利

除招股章程「附錄六—法定及一般資料—有關董事、監事、最高行政人員及主要股東的進一步資料—股份激勵計劃」所披露之股份激勵計劃外，於報告期內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可購入本公司或任何其他法人團體之股份或債權證而獲益，且概無董事或彼等任何配偶或未滿18歲之子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，亦無行使任何有關權利。

購買、出售或贖回本公司的上市證券

於報告期內，除全球發售外，本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所的任何上市證券（包括銷售庫存股份）。截至2025年12月31日及截至本年報日期，本公司並無持有任何H股作為庫存股份（定義見上市規則）。

重大投資、收購及出售附屬公司、聯營公司及合營公司

截至2025年12月31日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司或合營公司。截至2025年12月31日，本集團並無持有任何重大投資。

董事會確認，本集團於報告期內的金融資產交易，按單獨基準及合併基準計算，並不構成上市規則第14章項下的須予公佈交易。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Incentive Scheme as disclosed "Appendix VI – Statutory and General Information – Further Information about Our Directors, Supervisors, Chief Executive and Substantial Shareholders – Share Incentive Scheme" in the Prospectus, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

During the Reporting Period, except for the Global Offering, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sales of treasury shares) of the Company in the Stock Exchange. As of December 31, 2025 and up to the date of this annual report, the Company did not hold any H Shares as treasury shares (as defined in the Listing Rules).

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended December 31, 2025, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures. As of December 31, 2025, the Group did not hold any significant investment.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

全球發售所得款項

本公司之H股於2025年10月15日在聯交所主板上市。全球發售所得款項淨額（經扣除包銷佣金及本公司應付的其他開支後）約為679.9百萬港元。根據全球發售，每股H股的發行價及每股H股的淨價格分別為11.60港元及約10.10港元。本公司擬將所得款項淨額按招股章程「未來計劃及所得款項用途」一節所載的相同事項及比例使用，而所得款項淨額的擬定用途並無變動。下表載列截至2025年12月31日全球發售所得款項淨額的用途狀況：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on October 15, 2025. The net proceeds from the Global Offering (after deducting the underwriting commission and other expenses payable by the Company) amounted to approximately HKD679.9 million. The issue price per H share and the net price per H Share offered under the Global Offering were HK\$11.60 and approximately HK\$10.10, respectively. The Company intends to use the net proceeds in the same matter and proportion as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus and there has been no change in the intended use of the net proceeds. The following table sets forth the status of the use of the net proceeds from the Global Offering as of December 31, 2025:

所得款項淨額的擬定用途	佔所得款項淨額的擬定用途的百分比	全球發售所得款項淨額	截至2025年12月31日動用金額	截至2025年12月31日未動用金額	所得款項淨額全數動用的預期時間表
Intended use of net proceeds	Percentage of intended use of net proceeds (%)	Net proceeds from the Global Offering (In HKD millions)	utilized as of December 31, 2025 (In HKD millions)	unutilized as of December 31, 2025 (In HKD millions)	Expected timeline of full utilization of the net proceeds
核心產品KBP-3571、XZP-3287及XZP-3621的研發 Research and development of core products, namely, KBP-3571, XZP-3287 and XZP-3621	45.0	305.9	6.4	299.5	2028年底前 By the end of 2028
主要產品KM602、KM501、XZP-7797及XZP-6924的研發 Research and development of key products, namely, KM602, KM501, XZP-7797 and XZP-6924	14.0	95.2	0.6	94.6	2029年底前 By the end of 2029
其他候選藥物(包括XZB-0004、XZP-5610、XZP-6019及XZP-6877)的研發 Research and development of other drug candidates, including XZB-0004, XZP-5610, XZP-6019 and XZP-6877	11.0	74.8	0	74.8	2029年底前 By the end of 2029
增強商業化及市場營銷能力 Strengthening commercialization and marketing capabilities	20.0	136.0	39.6	96.4	2026年底前 By the end of 2026
營運資金及其他一般企業用途 Working capital and other general corporate purposes	10.0	68.0	15.5	62.5	2026年底前 By the end of 2026
總計 Total	100.0	679.9	62.1	617.8	

悉數動用剩餘未動用所得款項淨額的當前預期時間表乃基於董事的最佳估計(除非出現任何不可預見的情況)，並可能因應本集團的經營狀況及當前及未來市場狀況的發展而有所變動。董事將持續評估未動用所得款項淨額的使用計劃，並可能在必要時修訂或修改該等計劃，以回應不斷變化的市場狀況，從而促進本集團更好的增長及發展。本集團將繼續審慎評估未動用所得款項淨額的使用情況，並密切監控市場狀況，以調整本集團集資活動產生的未動用所得款項淨額在必要時的用途，從而促進本集團的長期發展。截至2025年12月31日止年度，大部分未動用的所得款項淨額已存放於香港或中國信譽良好的銀行。未動用所得款項淨額的擬定用途有任何重大變動，本公司將根據上市規則於適當時候作出適當公告。

執照、監管批准及遵守法律及法規

於報告期內，本集團已自相關政府機關妥為取得對其於中國內地業務營運至關重要的牌照、許可證及批准。於報告期內，本集團並無任何重大違反法律及法規之情況，亦未發生任何違規事件；董事認為，就整體而言，該等情況應不會對本集團之業務、財務狀況或經營業績造成重大不利影響。

本集團於報告期內遵守相關法律及法規的詳情於環境、社會及管治報告內披露。

重大訴訟

於報告期內，本公司並無涉及任何重大訴訟或仲裁。據董事所知，於報告期內，本集團亦無任何尚未解決或面臨的重大訴訟或索償。

The current expected timeframe for utilizing the remaining unused net proceeds in full are based on the best estimation by the Directors barring any unforeseen circumstances and may be subject to change based on the Group's operating conditions and prevailing and future development of market conditions. The Directors will assess the plans for the use of the unutilized net proceeds on an ongoing basis and may revise or modify such plans where necessary to respond to the changing market conditions with a view to promoting a better growth and development of the Group. The Group will continue to evaluate the use of the unutilized net proceeds cautiously and monitor the market conditions closely to adjust the use of the unutilized net proceeds from the fund raising activities by the Group where necessary for the long-term development of the Group. Majority of the unutilised net proceeds were deposited with reputable banks in Hong Kong or the PRC for the year ended 31 December 2025. The Company will make appropriate announcement(s) in due course in accordance with and if required under the Listing Rules should there be any material change in the intended use of the unutilized net proceeds.

LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group has duly obtained licenses, permits and approvals from relevant government authorities that are material to its business operations in Mainland China. During the Reporting Period, the Group did not commit any material non-compliance of the laws and regulations, and did not experience any non-compliance incident, which taken as a whole, in the opinion of the Directors, is likely to have a material and adverse effect on the Group's business, financial condition or results of operations.

Details of the Group's compliance with relevant laws and regulations have been disclosed in the ESG Report for the Reporting Period.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

董事會報告

REPORT OF THE DIRECTORS

關連交易

概覽

本公司已於日常及正常業務過程中，與本公司關連人士北京惠之衡生物科技有限公司（「北京惠之衡」）進行一項關連交易。該等交易於上市後持續進行，因此根據上市規則第14A章構成本公司的持續關連交易。

有關關連人士

根據上市規則，與本公司進行交易的下列人士被視為本公司的關連人士：

關連人士

Connected Person

北京惠之衡
Beijing Huizhiheng

以下載列本公司與北京惠之衡訂立的不獲豁免持續關連交易詳情。

藥品轉讓協議

交易描述及其目的

北京軒竹與北京惠之衡訂立日期為2020年8月3日的藥品轉讓協議及日期為2021年7月27日的補充協議（統稱為「藥品轉讓協議」）。根據藥品轉讓協議，同意向北京惠之衡轉讓與自主研發治療糖尿病創新藥加格列淨有關的所有權及權利，其包括（其中包括）(a)其全部所有權（包括加格列淨的上市許可持有人（「MAH」，持有人於收到國家藥監局批授的藥物註冊證書後取得的許可），(b)與其相關的全部知識產權，包括與其研發及註冊有關的全部專業知識、技術及工藝，(c)與其有關的全部合約權益及負債，及(d)與其有關的任何使用商標。

作為對價，北京惠之衡同意(i)於協議簽立後20天內向我們支付一次性付款（「一次性付款」）約人民幣212.4百萬元（已支付），及(ii)基於銷售加格列淨產生的銷售淨額（定義見藥品轉讓協議）向我們支付預先釐定的特許權使用費（「特許權使用費付款」）。

CONNECTED TRANSACTIONS

Overview

The Company have entered into a connected transaction with Beijing Huizhiheng Biotechnology Co., Ltd. (北京惠之衡生物科技有限公司) (“Beijing Huizhiheng”), a connected person of the Company, in the ordinary and usual course of business. Such transactions continue after Listing and therefore constitute the continuing connected transactions under Chapter 14A the Listing Rules.

Relevant Connected Person

The following party with whom had entered into a transaction is regarded as a connected person of the Company under the Listing Rules:

關連關係

Connected Relationship

四環醫藥的附屬公司，本公司控股股東之一
A subsidiary of the Sihuan Pharm, one of the Controlling Shareholders

Set out below are the details of the non-exempt continuing connected transactions entered by the Company with Beijing Huizhiheng.

Drug Transfer Agreements

Description of the transaction and its purpose

Beijing Xuanzhu entered into a drug transfer agreement dated August 3, 2020, and a supplemental agreement dated July 27, 2021 (collectively, the “Drug Transfer Agreements”), with Beijing Huizhiheng. Pursuant to the Drug Transfer Agreements, we agreed to transfer to Beijing Huizhiheng the ownership of and rights relating to Janagliflozin, a self-developed innovative anti-diabetic drug, which include, among others, (a) all ownership rights (including the marketing authorization holder of Janagliflozin (the “MAH”), an authorization acquired by the holder upon receipt of the drug registration certificate granted by the NMPA) thereto, (b) all intellectual property rights relating thereto, including all know-how, technologies, and processes related to its R&D and registration, (c) all contractual interests and liabilities associated therewith, and (d) any trademarks employed in connection therewith.

In consideration, Beijing Huizhiheng agreed to pay us (i) an one-off payment (the “One-Off Payment”) of approximately RMB212.4 million within 20 days after the execution of the agreement, which has already been made, and (ii) the pre-determined royalties (the “Royalty Payments”) based on the net sales (as defined in Drug Transfer Agreements) generated from the sales of Janagliflozin.

根據藥品轉讓協議已付及應付的費用(包括我們將收取的一次性付款及特許權使用費付款)乃由本集團及北京惠之衡經公平磋商後釐定，當中參考(其中包括)合資格外部估值師進行的加格列淨估值。

本公司董事認為，鑒於：

- (i) 由於北京惠之衡將其資源集中於治療糖尿病及其併發症藥物的研發及商業化，而本集團致力於創新藥的研發、生產及商業化，聚焦消化、腫瘤及NASH等若干治療領域(「**主要業務**」)，因此出於獨立商業考量，本集團與北京惠之衡訂立藥品轉讓協議。將加格列淨轉讓予餘下四環集團以簡化四環集團的業務分部，將四環集團的糖尿病相關業務整合至相關實體，釐清主要業務範圍不包括糖尿病醫療適應症有關的全部事項，劃分主要業務與餘下四環集團業務，從而減少本集團與餘下四環集團之間的潛在競爭。訂立藥品轉讓協議對本集團及餘下四環集團而言均為自然且符合商業利益，使兩個集團均將能夠堅持各自的業務計劃及發展路徑；及
- (ii) 藥品轉讓協議項下的一次性付款及特許權使用費付款屬公平合理，原因為本集團及餘下四環集團於藥品轉讓協議項下的角色互為補充，互惠互利。其可使本集團利用餘下四環集團在中國醫藥市場中完善的商業佈局及廣泛的分銷網絡，減輕後期藥物開發及商業化可能帶來的重大資本投資及財務風險。由於加格列淨為一種接近商業化的候選藥，於簽立藥品轉讓協議前已處於III期臨床試驗，特許權使用費付款確保本集團持續自加格列淨在市場上的成功中獲得經濟利益，而無需承擔額外的研發及商業化成本。

The fees paid and payable under the Drug Transfer Agreements, including the One-Off Payment and the Royalty Payments to be received by us were determined after arms' length negotiations between the Group and Beijing Huizhiheng with reference to, among others, the valuation of Janagliflozin conducted by a qualified external valuer.

The Directors consider that, given that:

- (i) the Drug Transfer Agreements were entered into by the Group and Beijing Huizhiheng out of independent commercial considerations since Beijing Huizhiheng focuses its resources on the R&D and commercialization of drugs for the treatment of diabetes and its complications, while the Group is committed to R&D, manufacturing and commercialization of innovative drugs, focusing on a number of therapeutic areas such as digestion, oncology and NASH (the "**Principal Business**"). The transfer of Janagliflozin to the Remaining Sihuan Group to streamline the business segments of the Sihuan Group, consolidate the diabetes-related businesses of the Sihuan Group into the relevant entities, clarify the scope of the Principal Business which shall exclude all matters relating to the medical indication of diabetes, delineate the Principal Business from the business of the Remaining Sihuan Group, and thereby reduce potential competition between the Group and the Remaining Sihuan Group. It is natural and commercially beneficial for both the Group and the Remaining Sihuan Group to enter into the Drug Transfer Agreements so that both groups will be able to stick to their respective business plans and development paths; and
- (ii) the One-Off Payment and the Royalty Payments under the Drug Transfer Agreements are fair and reasonable as the roles of the Group and the Remaining Sihuan Group under the Drug Transfer Agreements are complementary and beneficial to each other. It allows the Group to mitigate the potential significant capital investment and financial risks associated with late-stage drug development and commercialization by leveraging the Remaining Sihuan Group's well-established commercial presence and extensive distribution network in the PRC pharmaceutical market. Since Janagliflozin was a near-commercialization drug candidate already in phase 3 clinical trials prior to the execution of the Drug Transfer Agreements, the Royalty Payments ensure that the Group continues to benefit economically from the success of Janagliflozin in the market without incurring additional R&D and commercialization costs.

董事會報告

REPORT OF THE DIRECTORS

年度上限

北京惠之衡須向本集團支付的特許權使用費付款金額將根據以下公式釐定：

$$\begin{aligned} \text{特許權使用費付款金額} &= 8\% \times \text{加格列淨開始銷售後前五年的淨銷售額} \\ &+ 5\% \times \text{其後至加格列淨核心專利到期前加格列淨的淨銷售額} \end{aligned}$$

附註：

1. 淨銷售額指加格列淨總銷售額扣除適用稅項，再減去北京惠之衡在銷售加格列淨過程中產生的所有成本及費用後的結果。

年度上限根據藥品轉讓協議所載條款按公式設定，原因如下：

- (i) 由於加格列淨於2024年1月獲批上市，且北京惠之衡於2024年12月首次向本集團支付特許權使用費，而加格列淨為新開發藥物，並無足夠市場數據可分析該產品的市場接受程度，因此本公司並無足夠的歷史金額及數據以建立可靠模型來估計加格列淨未來的銷量及金額。本公司無法切實可行地準確估計北京惠之衡根據藥品轉讓協議將向本集團支付的特許權使用費金額，原因是加格列淨的銷售淨額取決於其實際可觸及的市場，而該市場又取決於多項因素，包括醫學界的接受程度及患者可及性、藥品定價、報銷以及可負擔的患者人數，以上各項均非本集團所能控制。即使本公司能夠建立預測模型進行估算，該模型亦僅能提供假設性預測，並非基於歷史數據的科學分析，且可能不準確、不可靠甚至具有誤導性；

Annual caps

The amount of the Royalty Payments to be paid by Beijing Huizhiheng to the Group will be determined in accordance with the following formula:

$$\begin{aligned} \text{Amount of the Royalty Payments} &= 8\% \times \text{net sales of Janagliflozin for the first five years following the commencement of sales} \\ &+ 5\% \times \text{net sales of Janagliflozin thereafter until the expiration of the core patents of Janagliflozin} \end{aligned}$$

Note:

1. Net sales shall mean the results of the gross sales of Janagliflozin, net of applicable taxes, less all costs and expenses incurred in the sale of Janagliflozin by Beijing Huizhiheng.

The annual caps were set as the formula in accordance with the terms as set out in the Drug Transfer Agreements for the following reasons:

- (i) as the market approval for Janagliflozin was obtained in January 2024 and the Royalty Payments were first made by Beijing Huizhiheng to the Group in December 2024, there was no sufficient historical amount and data for us to establish a reliable model to estimate the future sales volume and amount for Janagliflozin as it is a newly developed drug without sufficient market data to analyze the extent of acceptance of such product. It is impractical for the Company to accurately estimate the amount of the royalty to be paid by Beijing Huizhiheng to the Group pursuant to the Drug Transfer Agreements as the amount of the net sales of Janagliflozin depends on the actual addressable market of Janagliflozin, which will in turn depend on various factors including the acceptance by the medical community and patient access, drug pricing, reimbursement and the number of affordable patients, all of which are beyond the control of the Group. Even if the Company is able to set up a projection model to for estimation purpose, such a model will only present hypothetical predictions, which is not based on scientific analysis using historical data, and could be inaccurate, unreliable and even misleading;

- (ii) 對加格列淨的潛在銷量設定任意金額上限在商業上並不合理，且就本集團、北京惠之衡及彼等各自股東的利益而言會適得其反。如並無事實上及數學上可靠的模型來估計加格列淨的年度銷售淨額，設定任意金額上限可能成為對藥品轉讓協議項下交易金額的任意限制。此外，固定年度上限無助於激勵北京惠之衡從加格列淨的銷售中產生更多收入及利潤，這將有悖於藥品轉讓協議的商業目標。再者，倘實際特許權使用費付款超過上限，北京惠之衡將被暫停向市場銷售加格列淨，直至獲得相關股東批准為止，這不僅會影響雙方的業務，亦會影響需要加格列淨治療的患者，並因無法維持加格列淨的穩定供應而進一步影響雙方在醫生及醫院中的市場認可度。只要交易按正常商業條款進行，且加格列淨的利潤率在商業上屬合理並符合市場標準，本集團、北京惠之衡及彼等各自股東的利益便得到保障，故雙方並無理由設定此類固定上限，亦無任何裨益；
- (iii) 按金額披露年度上限實際上會向股東、投資者以及本公司的競爭對手提供本公司估計收入的指標。披露此類信息具有高度敏感性，因此會使本公司在業務運營及與其他市場參與者的競爭中處於不利位置；及
- (iv) 倘計算特許權使用費付款的公式所規定百分比出現任何重大變化，本公司將重新遵守上市規則第十四A章的適用規則，包括在必要情況下尋求獨立股東批准，以進一步確保本公司及北京惠之衡的股東利益，而非對特許權使用費付款設定固定年度上限。
- (ii) imposing an arbitrary monetary cap on the potential sales volume of Janagliflozin does not demonstrate commercial reasonableness and would be counter-productive as far as the interests of the Group, Beijing Huizhiheng as well as their respective shareholders are concerned. In the absence of a factually and mathematically reliable model to estimate the annual net sales of Janagliflozin, imposing an arbitrary monetary cap may become an arbitrary ceiling on the transaction amount under the Drug Transfer Agreements. In addition, a fixed annual cap is not helpful to incentivize Beijing Huizhiheng to generate more revenue and profit from selling Janagliflozin, which would go against the commercial objective of the Drug Transfer Agreements. Further, if the actual Royalty Payments exceed the cap, Beijing Huizhiheng would be suspended from selling Janagliflozin to the market until relevant shareholder approval is obtained, which will affect not only the business of both parties but also the patients who need Janagliflozin for treatment, and further affect both parties' market recognition among the doctors and hospitals because they are not able to sustain a stable supply of Janagliflozin. As far as the transaction is on normal commercial terms and the profit margin of Janagliflozin is commercially reasonable and in line with market standards, the interests of the Group, Beijing Huizhiheng and their respective shareholders are protected, and there is no reason or benefit for both parties to impose such fixed cap;
- (iii) the disclosure of the annual caps in monetary terms would in effect provide Shareholders and investors as well as competitors of the Company with an indication of the Company's estimated revenue. The disclosure of such information is highly sensitive and would therefore put the Company in disadvantageous position in relation to its business operation and competition with other market players; and
- (iv) instead of setting a fixed annual cap on the Royalty Payments, if there is any material change to the percentage prescribed in the formulas for the calculation of the Royalty Payments, the company will re-comply with the applicable rules under Chapter 14A of the Listing Rules, including seeking independent shareholders' approval where the case may so require, so as to further ensure the interest of the shareholders of both the Company and Beijing Huizhiheng.

本公司確認，上述公式於報告期內及截至本年報日期止屬公平合理並符合本公司及股東的整體利益，原因為：(i)藥品轉讓協議的條款（包括上述所載公式）乃由本集團與北京惠之衡經公平磋商後釐定，且於本集團一般及日常業務過程中進行；(ii)收購方向被收購方分成銷售根據轉讓資產所開發產品的部分利潤，乃屬醫藥行業的慣例；及(iii)考慮到開發、生產及商業化加格列淨的成本，本集團於加格列淨銷售淨額中所享有的比例，與類似性質安排的行業平均水平一致。

The Company confirms that the above formula is fair and reasonable and in the interest of the Company and the Shareholders as a whole during the Reporting Period and update to the date of this annual report because (i) the terms of the Drug Transfer Agreements, including the formula set out above, were determined after arm's length negotiation between the Group and Beijing Huizhiheng and in the ordinary and usual course of the Group's business; (ii) it is a common practice in the pharmaceutical industry that acquirer to share a portion of the profit with the acquiree from the sales of products developed under the transferred asset; and (iii) taking into account the cost of the developing, manufacturing and commercialization of Janagliflozin, the percentage of the net sales of Janagliflozin to be enjoyed by the Group is in line with the industry average for arrangement of similar nature.

董事會報告

REPORT OF THE DIRECTORS

2025年12月31日止財政年度的交易金額

與藥品轉讓協議項下擬進行交易相關的實際交易金額為人民幣2,455,000.00元。本公司亦已確認，於截至2025年12月31日止年度內，已遵循上文所披露之定價政策。

協議條款

除非按照藥品轉讓協議的條款提前終止，否則藥品轉讓協議應自協議日期起生效，並持續有效至加格列淨核心專利(定義見藥品轉讓協議)的到期日，即2037年5月27日。

獨立非執行董事進行的年度審閱

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (i) 於日常業務過程中訂立；
- (ii) 按正常商業條款或更佳條款進行；及
- (iii) 根據相關交易協議進行，條款公平合理，且符合上市發行人股東的整体利益。

本公司亦確認，於報告期內已遵守上市規則第14A章之披露要求。除本年報「關連交易」一節所披露者外，於報告期內，本公司並無根據上市規則第14A章有關披露關連交易及持續關連交易的條文而須予披露的任何關連交易或持續關連交易，包括根據編製年度財務報表所採用的適用會計準則所披露的關聯方交易。

核數師的確認

本公司核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條就本集團所披露之持續關連交易發出無保留意見函件，當中載列其調查結果及結論。

Transaction Amount during the financial year ended December 31, 2025

The actual transaction amounts in relation to the transaction contemplated under the Drug Transfer Agreements is RMB2,455,000.00. The Company also confirms that it has followed the pricing policies as disclosed above during the year ended December 31, 2025.

Terms of the agreement

Unless otherwise terminated earlier in accordance with the terms of the Drug Transfer Agreements, the Drug Transfer Agreements shall take effect from the date of the agreement and continue to be in force until the expiration date of the core patents (as defined in Drug Transfer Agreements) of Janagliflozin, being May 27, 2037.

Annual Review By Independent Non-executive Directors

Independent non-executive Directors have reviewed aforementioned continuing connected transactions, and confirmed such transactions are:

- (i) entered into in the ordinary course of business;
- (ii) conducted with normal commercial terms or more favorable terms; and
- (iii) conducted pursuant to agreements of relevant transactions, with fair and reasonable terms and in the interests of Directors of Listed Issuers as a whole.

The Company also confirms that the disclosure requirements in accordance with Chapter 14A of the Listing Rules has been complied with during the Reporting Period. Save as disclosed in the section headed "Connected Transactions" of this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which were required to be disclosed pursuant to the provisions of Chapter 14A of the Listing Rules relating to the disclosure of connected transactions and continuing connected transactions including the related party transactions disclosed in accordance with the applicable accounting standards adopted for the preparation of the annual financial statements.

Confirmation By the Auditor

The Company's auditor has been engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants, and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules". The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

末期股息

董事會不建議就截至2025年12月31日止年度派付任何末期股息。

優先購買權

本公司組織章程細則並無規定優先購買權以迫使本公司按比例向現有股東發售新股份。

稅項

本公司截至2025年12月31日止年度的稅務狀況載於綜合財務報表附註11。

FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the year ended December 31, 2025.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association that would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

TAXATION

Tax position of the Company for the year ended December 31, 2025 is set out in Note 11 to the consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

稅項豁免

董事並不知悉任何股東因持有本公司上市證券而可獲得的任何稅務寬減及豁免。任何股東如對購買、持有、處置、買賣股份或行使與股份相關的任何權利所產生的稅務影響有任何疑問，建議諮詢專家意見。

獲准彌償條文

本公司並無就董事及其他高級管理層從本公司資產中獲得彌償作出任何安排，以免除彼等或彼等中任何人士在履行其職能時的任何作為或不作為而可能招致的任何法律責任、訴訟、法律程序、申索、要求、成本、損害賠償或開支（包括法律費用）。於整個報告期內，並無任何該等條文生效，且目前亦無任何該等條文生效。

本公司已投保董事責任保險，以保障本公司董事免於承擔因其於報告期內實際或被指控的不當行為而引致的任何潛在損失。

充足公眾持股量

上市規則第13.32B(1)條規定，於聯交所上市並由公眾人士持有之部分股份於任何時候均須佔發行人該類別已發行股份總數（不包括庫存股份）至少25%，或上市規則第8.08(1)條項下於上市時規定之任何較低公眾持股量最低百分比。根據上市規則第19A.13A條，於上市時H股須由公眾人士持有之規定百分比為約24.96%（根據要約價每股H股11.60港元計算）。

截至2025年12月31日，本公司的已發行股份為160,701,996股H股及357,245,794股未上市股份，H股及未上市股份均為本公司股本中之普通股。截至2025年12月31日，根據本公司可公開獲得的資料及就董事所知，134,585,396股H股（佔本公司已發行股份總數約25.98%）計入公眾持股量，高於公眾人士持有H股約24.96%的規定百分比，因此，於有關期間內，適用的公眾持股量已獲遵守。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

PERMITTED INDEMNITY PROVISION

The Company has no indemnity arrangement for the Directors and other officers out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions. No such provision was in force throughout the Reporting Period and is not currently in force.

The Company has maintained directors' liability insurance to protect the Directors of the Company against any potential losses arising from his/her actual or alleged misconduct during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Rule 13.32B(1) of the Listing Rules requires that a portion of shares listed on the Stock Exchange and held by the public, must at all times represent at least 25% of an issuer's total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float threshold prescribed at the time of listing under Rule 8.08(1) of the Listing Rules. At the time of the Listing, the prescribed percentage of H Shares required to be held in public hands was approximately 24.96% under Rule 19A.13A of the Listing Rules based on the Offer Price of HK\$11.60 per H Share.

As of December 31, 2025, the Company had 160,701,996 H Shares and 357,245,794 Unlisted Shares in issue. Both H Shares and Unlisted Shares are ordinary Shares in the share capital of the Company. As of December 31, 2025, based on information that is publicly available to the Company and within the knowledge of its Directors, 134,585,396 H Shares, representing approximately 25.98% of the total number of issued Shares of the Company, counted towards the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands of approximately 24.96%. As a result, during the Relevant Period, the applicable public float requirement has been complied with.

審計委員會

截至本年報日期，審計委員會由一名非執行董事及兩名獨立非執行董事組成，分別為陳燕玲女士、王宇女士及范智超先生。審計委員會主席范志超先生具備上市規則第3.10(2)條及第3.21條規定的適當專業資格。

審計委員會已與管理層共同檢討本公司所採用之會計原則及政策，並討論本集團的內部監控及財務報告事宜（包括審閱本集團截至2025年12月31日止年度之經審計綜合財務報表，該報表已獲本公司獨立核數師同意）。審計委員會及獨立核數師認為，全年業績符合適用會計準則、法律及法規，且本公司已就此作出適當披露。因此，審計委員會已建議董事會批准本集團截至2025年12月31日止年度的全年業績。

核數師

安永會計師事務所獲委任為本公司截至2025年12月31日止年度的核數師。安永會計師事務所已審核隨附的財務報表（根據國際財務報告準則編制）。自上市日期起，本公司的核數師未曾變更。

安永會計師事務所須於股東週年大會上退任，並符合資格及願意於股東週年大會上膺選連任。有關續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

財務概要

本集團過去三個財政年度的財務業績、資產及負債概要載於本年報第195頁。此概要並不構成經審核綜合財務報表的一部分。

與控股股東的合約

除本年報所披露者外，於報告期內，本公司或其任何附屬公司概無與本公司控股股東訂立任何重大合約。

企業管治

本集團企業管治的詳情載於本年報「企業管治報告」一節。

AUDIT COMMITTEE

As of the date of this annual report, the Audit Committee comprises one non-executive Director and two independent non-executive Directors, namely Ms. Chen Yanling, Ms. Wang Yu and Mr. Fan Chi Chiu. Mr. Fan Chi Chiu, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed with the management, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited consolidated financial statements of the Group for the year ended December 31, 2025, which has been agreed by the independent auditor of the Company) of the Group. The Audit Committee and the independent auditor considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. Accordingly, the Audit Committee has recommended for the Board's approval for the annual results of the Group for the year ended December 31, 2025.

AUDITOR

Ernst & Young was appointed as auditor of the Company for the year ended December 31, 2025. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with the International Financial Reporting Standards. Since the Listing Date, the auditor of the Company has not changed.

Ernst & Young is subject to retirement and, being eligible, offers itself for re-appointment at the AGM. A resolution for re-appointment of Ernst & Young as auditor will be proposed at the AGM.

FINANCIAL SUMMARY

A summary of the Group's financial results, assets and liabilities for the last three financial years are set out on page 195 of this annual report. This summary does not form part of the audited consolidated financial statements.

CONTRACT WITH THE CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, no material contracts were entered into by the Company or any of its subsidiaries with the Controlling Shareholders of the Company during the Reporting Period.

CORPORATE GOVERNANCE

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" in this annual report.

董事會報告

REPORT OF THE DIRECTORS

報告期後事項

茲提述本公司日期為2025年11月14日、2025年11月17日、2026年4月12日及2026年4月17日有關建議實施H股全流通的公告(「該等公告」)。如該等公告所披露，本公司已就H股全流通申請收到中國證監會的正式通知函，且聯交所已批准合共357,245,794股未上市股份以一對一基準轉換為H股上市及買賣，經轉換的H股將於轉換完成後在聯交所上市及買賣。有關本公司於H股全流通及轉換與上市完成後的股權架構詳情，請參閱該等公告。截至本年報日期，H股全流通尚未完成。本公司將遵守上市規則，適時就H股全流通及轉換與上市的進展作出進一步公告。

除上文所披露者外，自報告期末至本年報日期，概無任何可能對本集團的營運及財務表現產生重大影響且本公司須予披露的重大事項。

自2025年12月31日止年度以來發生影響本集團的重大後續事項的詳情，載於本年報綜合財務報表附註32。

致謝

本人謹代表董事會，向醫療界專業人士、患者及業務夥伴對本公司的信任，員工及管理團隊的勤勉、奉獻、忠誠與誠信，以及股東的一貫支持，致以誠摯的謝意。

承董事會命
軒竹生物科技股份有限公司
董事長兼執行董事
徐艷君女士

EVENTS AFTER THE REPORTING PERIOD

Reference are made to the announcements made by the Company dated November 14, 2025, November 17, 2025, April 12, 2026 and April 17, 2026 (the “Announcements”) in relation to the proposed implementation of the H Share Full Circulation. As disclosed in the Announcements, the Company has received the official notification letter on its application for H Share Full Circulation from the CSRC and the Stock Exchange has granted its approval for the listing of and permission for the conversion of an aggregate of 357,245,794 Unlisted Shares into H Shares on a one-for-one basis and the converted H Shares will be listed and traded on the Stock Exchange upon completion of the conversion. For the details of the shareholding structure of the Company upon completion of the H Share Full Circulation and the Conversion and Listing, please refer to the Announcements. As of the date of this annual report, the H Share Full Circulation has not been completed. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in compliance with the Listing Rules as and when appropriate.

Save as disclosed above, there was no significant event which could have a material impact on the operating and financial performance of the Group from the end of the Reporting Period to the date of this annual report that is required to be disclosed by the Company.

Particulars of material subsequent events affecting the Group that have occurred since the year ended December 31, 2025 are stated in note 32 to the consolidated financial statements in this annual report.

APPRECIATION

On behalf of the Board, I would like to express the sincere gratitude to medical professions, patients and business partners for their trust in the Company, the staff and management team for their diligence, dedication, loyalty and integrity, and the Shareholders for their continuous support.

By order of the Board
Xuanzhu Biopharmaceutical Co., Ltd.
Ms. Xu Yanjun
Chairperson of the Board and executive Director

REPORT OF THE BOARD OF SUPERVISORS

於2025年，監事會嚴格按照公司法、組織章程細則及相關法律法規的規定，對本公司及全體股東負責任地監督檢查管理政策的合法經營、財務狀況、運作及執行情況，認真履行應盡的職責，促進本公司的運營及發展，2025年監事會報告載列如下：

2025年監事的日常工作

於報告期內，監事會舉行了2次會議，出席了5次董事會會議及1次股東大會，並對相關決議案進行了盡職審查，詳情如下：

In 2025, in strict accordance with the Company Law, the Articles of Association of the Company and relevant laws and regulations, the Board of Supervisors supervised and inspected the legal operation, financial position, operation and implementation of the management policy in a responsible manner to the Company and all Shareholders, conscientiously performing its due duties and promoting the operation and development of the Company. The 2025 Report of the Supervisors is set out below:

DAILY WORK OF SUPERVISORS IN 2025

During the Reporting Period, the board of supervisors held two meetings, attended five Board meetings and one general meeting, and conducted due diligence reviews of relevant resolutions. The details are as follows:

		出席次數／ 監事會會議次數 Attendances/ Number of Meetings of the Board of Supervisors	出席次數／ 董事會會議次數 Attendances/ Number of Board Meetings	出席次數／ 股東大會次數 Attendances/ Number of General Meetings
盧本玉先生	Mr. Lu Benyu	2	5	1
王曉平先生	Mr. Wang Xiaoping	2	5	1
岳鑫女士	Ms. Yue Xin	2	5	1

監事會對本公司2025年營運及管理相關事項之獨立意見

2025年營運管理行為及績效的基本評估

從有效維護公司利益和股東權益的角度出發，董事會認真履行了監督職責。監事會認為，董事會認真落實了股東大會的決議，認真履行了監督職責。該決議案符合公司法及組織章程細則，不損害本公司及股東利益。本公司管理層認真落實了董事會決議，經營中並無出現違法違規行為，並且順利完成了年初制定的業務計劃。

INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON MATTERS RELATING TO THE OPERATION AND MANAGEMENT OF THE COMPANY FOR 2025

Basic evaluation of the operation and management behavior plus performance for 2025

From the perspective of effectively safeguarding the interests of the Company and the rights and interests of Shareholders, the Board conscientiously performed its supervisory duties. The Board of Supervisors was of the view that the Board had conscientiously implemented the resolutions of the general meetings and diligently performed its duties. The resolutions were in compliance with the Company Law and the Articles of Association, without detriment to the interests of the Company and the Shareholders. The management of the Company conscientiously implemented the Board resolutions, without incurring illegal and unlawful acts in the operation, and successfully completed the business plans formulated at the beginning of the year.

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

本公司財務狀況的檢討

於報告期內，監事會仔細監督本公司的財務狀況、預決算情況及審計機構聘請情況。安永會計師事務所審計本公司截至2025年12月31日止年度的年度財務報告，出具一份「標準的無保留意見」核數師報告，真實、準確反映本公司的財務狀況及經營業績。

關連交易

於報告期內，公司發生的關連交易符合《中華人民共和國公司法》《公司章程》等相關法律、法規和規範性文件及公司內部管理制度的規定，履行了必要的決策程序，遵循了平等、自願、有償的原則，相關協議或合同所確定的條款是公允的、合理的，關連交易的價格依據市場定價原則或者按照不損害公司和其他股東利益的原則確定，未偏離市場獨立第三方價格，不存在損害公司及非關聯股東利益的情況。

對本公司內部控制評估的意見

監事會對本公司內部控制制度的建立及運行情況進行了審閱，認為本公司內部控制制度較為完備，符合相關法律法規的要求，滿足本公司生產、運營及管理的實際需求並有效實施；內部控制制度的建立可以更好地對本公司經營及管理各個環節的風險進行防控；據監事會所深知，不存在重大內部控制缺陷，本公司內部控制的設計和運行有效。

本公司年報的編製及審閱

本公司2025年年報的編製及審閱程序符合中國證券監督管理委員會及聯交所的所有相關規定。未發現任何參與編製或審閱年報的任何人士違反保密規定。

在未來一年，監事會將持續履行其監督與監察職責，旨在強化本公司的整體競爭力與持續盈利能力，並保障股東及本公司的權益。

Inspection of the Company's financial position

During the Reporting Period, the Board of Supervisors carefully supervised the financial position, budget and actual results, and the appointment of audit firm. Ernst & Young audited the Company's annual financial report for the year ended 31 December 2025 and issued a "standard unqualified" auditor's report, which truly and accurately reflected the financial position and operating results of the Company.

Connected transactions

During the Reporting Period, the Company's related-party transactions complied with the provisions of relevant laws, regulations, and normative documents—including the Company Law of the People's Republic of China and the Company's Articles of Association – as well as the Company's internal management systems. The necessary decision-making procedures were followed, and the transactions adhered to the principles of equality, voluntariness, and consideration. The terms set forth in the relevant agreements or contracts were fair and reasonable. The prices for related-party transactions were determined based on market pricing principles or in accordance with the principle of not harming the interests of the Company and its other shareholders. They did not deviate from market prices charged by independent third parties, and there were no instances of harm to the interests of the Company or its non-related shareholders.

Opinions on the evaluation of the Company's internal control

The Board of Supervisors reviewed the establishment and operation of the internal control system of the Company and is of the opinion that the Company has established a relatively complete internal control system, which is in compliance with the requirements of relevant laws and regulations and meets the actual demands of the production, operation and management of the Company and were effectively implemented. The establishment of the internal control system can better prevent and control the risks in various processes of the operation and management of the Company. To the best knowledge of the Board of Supervisors, there is no material internal control deficiencies. The design and operation of the internal control of the Company are effective.

Preparation and review of annual report of the Company

The preparation and review procedures of the 2025 annual report of the Company conformed to all the relevant regulations of the China Securities Regulatory Commission and the Stock Exchange. No breach of confidentiality provisions by any person involved in the preparation or review of annual report has been found.

In the coming year, the Board of Supervisors will continue to perform its supervisory and monitoring duties with an aim to strengthen the overall competitiveness and sustainable profitability of the Company and to protect the interests of shareholders and the Company.

監督及審查重大事項之決策過程

透過出席董事會，我們瞭解相關重大決策之制定流程，並核查本公司決策程序是否符合法規要求，以及董事與高級管理層是否審慎決策、勤勉履職。我們透過遵循程序，協助並促成董事會與管理層作出決策，以確保本公司年度業務目標得以實現。

代表監事會
監事會主席
盧本玉先生

2026年3月

Supervising and inspecting of decision-making on major matters

By attending the meetings of the Board, we understand the process of making relevant major decisions, and check whether the Company's decision-making procedures comply with the provisions of laws and regulations, and whether the Directors and senior management make decisions prudently and perform duties diligently. We approve, assist and procure the Board and the management to make decisions by following the procedures, to ensure the achievement of the Company's annual business objectives.

On behalf of the Supervisory Committee
Chairman of Board of Supervisors
Mr. Lu Benyu

March 2026

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會謹此向股東提呈本集團截至2025年12月31日止年度之企業管治報告（「**企業管治報告**」）。

良好的企業管治有利於提高本公司的整體表現、透明度及問責性，對於現代化企業管治尤為重要。董事會以本公司股東利益為依歸，致力維持及確保高水平之企業管治。

企業管治相關資料

遵守企業管治守則

本公司深知良善企業管治對提升本公司管理水平及維護股東整體權益之重要性。本公司已採納以企業管治守則原則及守則條文為基礎之企業管治常規，作為其企業管治常規守則。

根據企業管治守則條文C.2.1，董事長與行政總裁的角色須予區分，不得由同一人同時擔任。徐艷君女士（「**徐女士**」）擔任董事長超過五年，負責本公司的整體管理，經驗豐富，在行業及企業管理方面饒富經驗。鑑於徐女士於本公司的經驗、個人資歷及職位，董事會認為彼擔任本公司總經理將有助於確保本公司領導的一致性及更有效實施本公司的整體策略計劃。

董事會認為，此架構不會損害董事會與本公司管理層之間的權力及權限平衡，乃由於：(i) 董事會作出的任何決定均須獲得至少大多數董事的批准；(ii) 徐女士及其他董事知悉並承諾履行彼等作為董事的受託職責，此職責要求（其中包括）彼等為本公司的利益及最佳利益行事，並將據此為本公司作出決定；及(iii) 董事會由經驗豐富及有才幹的人士組成並定期開會討論影響本公司營運的事宜，以確保權力及權限的平衡。此外，本公司之整體策略及其他主要業務、財務及營運政策乃經董事會及高級管理層全面討論後共同制定。董事會將繼續檢討並考慮分拆董事會主席與總經理職務的事宜，並於適當及合適的時機，根據本集團整體情況予以考慮。

董事會認為，於相關期間內及直至本年報日期，除上文所披露者外，本公司已遵守企業管治守則所載的守則條文。董事會將持續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。

The Board hereby presents to the Shareholders the corporate governance report of the Group for the year ended December 31, 2025 (the “**Corporate Governance Report**”).

Good corporate governance is favorable for the improvement of the overall performance, transparency and accountability of the Company and is crucial to the modern corporate administration. The Board, in the interests of the Shareholders, devotes considerable efforts to maintaining and ensuring a high standard of corporate governance.

CORPORATE GOVERNANCE RELATED INFORMATION

Compliance with the Corporate Governance Code

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions as set out in the CG Code as its own code of corporate governance practices.

According to code provision C.2.1 of the CG Code, the roles of chairperson of the Board and chief executive officer shall be separate and shall not be performed by the same individual at the same time. Ms. Xu Yanjun (“**Ms. Xu**”) has been the chairperson of the Board and responsible for the overall management of the Company for more than five years and is a seasoned industry player with extensive experience in the industry and corporate management. In view of Ms. Xu’s experience, personal qualifications and position in the Company, the Board considers that her service as the general manager of the Company will be conducive to ensuring the Company’s consistent leadership and more efficient implementation of the Company’s overall strategic plan.

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) any decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Ms. Xu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefits and in the best interests of the Company and will make decisions for the Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussions by both the Board and senior management. The Board will continue to review and consider splitting the roles of the chairperson of the Board and the general manager at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Board is of the view that during the Relevant Period and up to the date of this annual report, save as disclosed above, the Company has complied with the code provisions as set out in the CG Code. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

遵守標準守則

本公司已採納標準守則，作為董事進行本公司證券交易之行為守則。對於可能擁有企業管治守則之守則條文第C.1.3條所述有關本公司證券之未發佈內幕消息之相關僱員進行之證券交易，董事會亦已按不遜於標準守則之條款訂立書面指引（「指引」）。

本公司已向全體董事及監事作出具體查詢，而彼等已確認彼等於相關期間內一直遵守標準守則。經作出合理查詢後，於相關期間並無發現本公司相關僱員不遵守指引的事件。

董事會

董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成。徐艷君女士為董事長、執行董事兼本公司的總經理。除本年報所披露者外，董事會成員之間概無財務、業務、家族或其他重大關係。有關董事會成員的履歷資料載於本年報「董事、監事及高級管理層」一節。

全體董事（包括獨立非執行董事）均為董事會帶來廣泛而寶貴之業務經驗、知識及專業知識，以促進董事會運作高效且卓有成效。獨立非執行董事負責確保本公司達到高水準之監管申報規定，並為董事會帶來平衡，以就企業行動和運營作出有效的獨立判斷。各董事已確認，其於2025年12月已就上市規則對上市發行人董事的適用規定以及向聯交所作出虛假聲明或提供虛假資料可能引致的後果，取得上市規則第3.09D條所提述的法律意見，並已確認其理解作為上市發行人董事的義務。

全體董事均可獲聯席公司秘書提供意見及服務。全體董事均可全面並及時查閱本公司所有資料，並可於適當情況下應要求尋求獨立專業意見，費用由本公司承擔，以履行彼等對本公司之職責。

董事會負責監管本集團的戰略發展，決定本集團的目標、商業策略及政策，並監察及掌控營運及財務表現，以達到本集團的戰略性目標。管理團隊具備廣泛的營運經驗及行業知識，並已獲董事會授予權力及責任以處理本集團的日常管理事務。

Compliance with the Model Code

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors. The Board has also established written guidelines on terms no less exacting than the Model Code (the “Guidelines”) for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code.

Specific enquiries have been made to all Directors and Supervisors and they have confirmed that they have complied with the Model Code throughout the Relevant Period. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the Relevant Period after making reasonable enquiry.

BOARD OF DIRECTORS

The Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors. Ms. Xu Yanjun is the chairperson of the Board, executive Director and the general manager of the Company. Save as disclosed in this annual report, there is no financial, business, family or other material relationship among the members of the Board. The biographical information of the members of the Board are set out in the section headed “Directors, Supervisors and Senior Management” of this annual report.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. Each of the Directors has confirmed that he/she obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange in December 2025, and he/she has confirmed he/she understood his/her obligations as a director of a listed issuer.

All Directors are entitled to access to the advice and services of the joint company secretaries. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company. The Directors shall disclose to the Company details of other offices held by them.

The Board is responsible for the governance of the Group's strategic development, determination of the Group's objectives, business strategies and policies, and the supervision and control of the operation and financial performance in pursuit of the Group's strategic objectives. The management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management of the Group.

企業管治報告

CORPORATE GOVERNANCE REPORT

此外，董事會亦已授出若干特定責任予多個董事會委員會，即審計委員會、薪酬與考核委員會及提名委員會。董事會直接及透過其轄下委員會間接領導管理層，並透過制定策略及監督其執行、監察本集團之運營及財務表現向其提供指示，以及確保設立穩健之內部監控及風險管理系統。

董事會保留對所有與政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、董事委任及本公司其他重大營運事宜相關之重大事項之決策權。有關執行董事會決定、指導及協調本公司日常運營及管理之職責則轉授予管理層。

董事會於截至2025年12月31日止年度召開5次董事會會議。例行會議前至少14日，向全體董事寄發載有董事會會議議程的會議通知。本公司於董事會會議積極尋求獨立非執行董事的意見。董事會及董事會委員會的會議記錄由公司秘書保存。全體董事將會及時獲提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

於報告期內，各董事出席董事會會議的出席記錄載列如下：

In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the Audit Committee, Remuneration and Appraisal Committee and Nomination Committee. The Board directly, and indirectly through its Board committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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

The Board convened five Board meetings during the year ended December 31, 2025. All Directors were sent meeting notices, at least 14 days prior to the regular meetings, with the Board meeting agendas. The views of independent non-executive Directors were actively solicited by the Company during Board meetings. Minutes of Board meetings and Board committees meetings are kept by the company secretary. All Directors are provided with Board papers and related statistics in a timely manner, which enabled the Board to make informed decisions on matters proposed. In addition, all Board members have regularly reviewed the business documents and information related to the Group.

The attendance record of each Director at the Board meetings, during the Reporting Period, is stated below:

出席次數／合資格出席
之會議次數
**Attendance/No. of
Board meetings
eligible to attend**

執行董事

徐艷君女士(董事長)
李嘉達博士
史澂空博士

Executive Directors

Ms. Xu Yanjun (Chairperson)
Dr. Li Jia Kui
Dr. Shih Cheng-Kon

5/5
5/5
5/5

非執行董事

李惠英女士
尉麗峰先生
陳燕玲女士

Non-executive Directors

Ms. Li Huiying
Mr. Yu Lifeng
Ms. Chen Yanling

5/5
5/5
5/5

獨立非執行董事

劉碩先生
王宇女士
范智超先生

Independent Non-executive Directors

Mr. Liu Shuo
Ms. Wang Yu
Mr. Fan Chi Chiu

5/5
5/5
5/5

本公司已安排合適的責任保險，以就董事因公司業務而產生的責任向彼等提供彌償。保險覆蓋範圍將每年進行檢討。

至於守則條文規定董事應向發行人披露彼等於公眾公司或組織擔任職務的數目及性質及其他重大承擔，亦應披露該等承擔所涉及的公眾公司或組織的名稱以及彼等擔任有關職務所涉及的時間，董事已同意及時向本公司披露彼等的職務承擔。

獨立非執行董事

董事會目前已委任三名獨立非執行董事。三名獨立非執行董事中至少有一名具備上市規則第3.10條所規定的適當專業資格，或會計或相關財務管理的專業知識。於報告期內，三分之一的董事會成員為獨立非執行董事。

獨立非執行董事須根據本公司組織章程細則輪值退任或膺選連任。其任期與其他董事相同（三年），於任期屆滿後可膺選連任。

各獨立非執行董事已根據上市規則第3.13條向本公司提交年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士，並符合上市規則第3.13條所載的獨立性指引。獨立董事亦須具備至少五年法律、會計或經濟工作經驗，並具有良好道德且並無重大不誠實行為。

董事會已設立機制確保董事會可獲得獨立觀點及意見，並根據上市規則的規定委任獨立非執行董事加入董事會的委員會。提名委員會於提名及委任獨立非執行董事時嚴格遵守上市規則所載的獨立性評估準則，並獲授權每年評估獨立非執行董事的獨立性，以確保彼等可持續作出獨立判斷。此外，董事會每年評估在任獨立董事的獨立性，並發出具體意見，該意見將與年報一併披露。

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

With regards to the code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved in such commitments, the Directors have agreed to disclose their commitments to the Company in a timely manner.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has currently appointed three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules. During the Reporting Period, one-third of the members of the Board are independent non-executive Directors.

The independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's Articles of Association. Their term of office is the same as that of other directors (three years), and upon expiry of their term they may be re-elected.

Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules. Independent directors are also required to have at least five years of work experience in legal, accounting or economics, and possess good moral character without significant dishonest conduct.

The Board has established mechanisms to ensure independent views and input are available to the Board, and independent non-executive directors have been appointed to committees of the Board as required under the Listing Rules. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement. Furthermore, the Board conducts an annual evaluation of the independence of incumbent independent directors and issues a specific opinion, which is disclosed together with the annual report.

企業管治報告

CORPORATE GOVERNANCE REPORT

獨立非執行董事須對本公司及全體股東履行忠誠及盡職責任。彼等獲授權行使若干特別權力，包括獨立聘請中介機構進行審計或核實、提議召開董事會會議或特別股東大會，以及就可能損害本公司或少數股東利益的事宜發表獨立意見。披露關連交易、承諾變動或豁免，以及有關收購的董事會決定等事宜須於提呈董事會審議前獲得過半數獨立董事的同意。

本公司亦設立專門會議機制，只有獨立董事方可出席會議。該等會議定期或臨時舉行，以討論上述事項。該等會議的會議記錄由獨立董事編製及簽署以作確認，而本公司為舉行該等會議提供適當的支援。

委任、重選及罷免董事

各董事已與本公司訂立服務合約或委任函，據此，彼等同意出任董事，初步任期為自上市日期起計三年，惟須根據組織章程細則輪值告退及膺選連任。可根據組織章程細則以及適用法律、規則及法規重續服務合約或委任函。

委任

董事由股東大會選舉或更替。各董事任期三年，任期屆滿時可重選連任。兼任總經理或其他高級管理人員的董事總數不得超過董事總數的一半。

重選

企業管治守則之守則條文第B.2.2條規定，每位董事（包括獲指定任期之董事）須最少每三年輪值退任一次。

各董事（包括非執行董事及獨立非執行董事）之委任年期為三年，並須根據組織章程細則之條文進行重選。

任何獲董事會委任以填補臨時空缺之董事任期僅直至其獲委任後首屆股東大會為止，並須於該大會上膺選連任。任何獲董事會委任為現有董事會新增成員之董事任期僅直至下屆股東周年大會為止，屆時符合資格膺選連任。

Independent non-executive directors owe duties of loyalty and diligence to the Company and all shareholders. They are empowered to exercise certain special powers, including independently engaging intermediaries to carry out audit or verification, proposing to convene board meetings or extraordinary shareholders' meetings, and issuing independent opinions on matters that may harm the interests of the Company or minority shareholders. Matters such as disclosed connected transactions, changes or waivers of undertakings, and board decisions in respect of an acquisition require the consent of more than half of all independent directors before being tabled at the Board for deliberation.

The Company has also established a mechanism for specialised meetings attended solely by independent directors. Such meetings are held regularly or on an ad hoc basis to deliberate on the matters referred to above. Minutes of these meetings are prepared and signed by the independent directors for confirmation, and the Company provides appropriate support for holding such meetings.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Directors has entered into a service contract or an appointment letter with the Company, under which they agreed to act as Directors for an initial term of three years commencing from the Listing Date, subject to retirement and re-election in accordance with the Articles of Association. The service contracts or letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Appointment

Directors are elected or replaced by a shareholders' meeting. Each director serves a term of three years and may be re-elected upon expiry of their term. The aggregate number of directors concurrently serving as general manager or other senior management personnel may not exceed one-half of the total number of directors.

Re-election

Code Provision B.2.2 of the Corporate Governance Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Each Director (including the non-executive Directors and independent non-executive Directors) is engaged for a term of three years. They are subject to re-election in accordance with the provisions of the Articles of Association.

Any director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting after his/her appointment and shall then be subject to re-election at such meeting. Any director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting and shall then be eligible for re-election.

罷免

董事可於任期屆滿前於股東大會上通過本公司普通決議案罷免(不影響任何違約損害賠償的申索)。召開任何罷免董事大會的通告必須載有意向陳述,並於大會前最少14天送達該董事。於該大會上,董事有權就罷免動議發表意見。倘董事於任期屆滿前無適當理由被罷免,則可向本公司要求賠償。

董事培訓

本公司鼓勵董事參與持續的專業發展,以發展及更新彼等的知識及技能,確保其在具備全面資訊及切合所需的前提下為董事會作出貢獻。

每位新獲委任之董事將於首次獲委任時接受正式、全面及度身訂造之入職培訓,以確保適當了解本公司之業務及運營,並充分知悉上市規則及相關法定規定下董事之責任及義務。於相關期間內,董事嚴格遵守企業管治守則的守則條文第C.1.4條進行董事培訓。全體董事均已參與持續的專業發展,並已提供彼等接受培訓的記錄。

Removal

A director may be removed before the expiration of his/her period of office by an ordinary resolution of the Company at a shareholders' meeting (without prejudice to any claim for damages for breach of contract). The notice of any meeting convened for the purpose of removing a director must contain a statement of intention and be served on such director at least 14 days before the meeting. At such meeting, the director is entitled to be heard on the motion for his/her removal. If a director is removed without proper reason before term expiry, he/she may request compensation from the Company.

DIRECTORS' TRAINING

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. During the Relevant Period, the Directors are committed to complying with the code provision C.1.4 of the CG Code on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received.

		參加與董事職責相關的 研討會、會議及培訓 Attending seminar, conference and workshop ⁽¹⁾ related to Director's duties	總時數 Total number of hours	閱讀資料,例如報紙、 雜誌及企業管治 相關更新資料 Reading materials like newspapers, journals and updates relevant to corporate governance	總時數 Total number of hours
執行董事 Executive Directors					
徐艷君女士(董事長)	Ms. Xu Yanjun (Chairperson)	✓	18.5	✓	3.5
李嘉達博士	Dr. Li Jia Kui	✓	1.0	✓	3.5
史澂空博士	Dr. Shih Cheng-Kon	✓	1.0	✓	3.5
非執行董事 Non-executive Directors					
李惠英女士	Ms. Li Huiying	✓	1.0	✓	3.5
尉麗峰先生	Mr. Yu Lifeng	✓	1.0	✓	3.5
陳燕玲女士	Ms. Chen Yanling	✓	24.5	✓	25.0
獨立非執行董事 Independent Non-executive Directors					
劉碩先生	Mr. Liu Shuo	✓	13.0	✓	3.5
王宇女士	Ms. Wang Yu	✓	1.0	✓	3.5
范智超先生	Mr. Fan Chi Chiu	✓	1.0	✓	3.5

附註:(1) 研討會、會議及工作坊活動包括由本公司法律顧問漢坤律師事務所有限法律責任合夥主辦的內部培訓課程,內容涵蓋在聯交所上市公司董事的職責及持續義務。

Note: (1) the seminar, conference and workshop activities include an internal training session conducted by Han Kun Law Offices LLP (the Company's legal adviser), covering the responsibilities and continuing obligations of directors of companies listed on the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會委員會

本公司已設立以下董事會委員會：審計委員會、薪酬與考核委員會及提名委員會。所有董事會委員會均設有特定書面職權範圍，清楚訂明其權力及職責。董事會委員會之職權範圍已登載於本公司網站及聯交所網站，並可應股東要求供其查閱。

審計委員會

本公司已遵照上市規則第3.21條及企業管治守則成立審計委員會。審計委員會的主要職責為審核及監督本集團的財務申報程序及內部控制系統、檢討本集團內部審核功能的有效性、審核及批准關連交易及向董事會提供意見。審計委員會由一名非執行董事及兩名獨立非執行董事組成，即陳燕玲女士、范智超先生及王宇女士。審計委員會主席范智超先生持有上市規則第3.10(2)及3.21條所規定的適當專業資格。

於報告期內，審計委員會已舉行2次會議。審計委員會已審閱本集團的財務匯報事項、檢討財務和會計方面的內部監控制度，並已提交改善建議予董事會。審計委員會的職權範圍與企業管治常規守則有關部分所載條文一致。

此外，審計委員會已審閱、討論及批准截至2025年12月31日止年度的全年業績。於本年報日期，審計委員會亦已審閱2025年的核數師酬金及向董事會推薦續聘安永會計師事務所為本公司截至2025年12月31日止年度的核數師，惟須待股東於2026年股東周年大會上批准。

於報告期內，審計委員會成員出席會議的出席記錄如下：

BOARD COMMITTEES

The Company has established the following Board committees: Audit Committee, Remuneration and Appraisal Committee and Nomination Committee. All Board committees are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, review the effectiveness of the Group's internal audit function, review and approve connected transactions and to advise the Board. The Audit Committee comprises one non-executive Director and two independent non-executive Directors, namely, Ms. Chen Yanling, Mr. Fan Chi Chiu and Ms. Wang Yu. Mr. Fan Chi Chiu, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

During the Reporting Period, two meetings were held by the Audit Committee. The Audit Committee had reviewed the Group's financial reporting matters, reviewed the internal control system in relation to finance and accounting and submitted improvement proposals to the Board. The terms of reference of the Audit Committee are consistent with the provisions set out in the relevant sections of the CG Code.

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended December 31, 2025. As of the date of this annual report, the Audit Committee also reviewed the auditor's remuneration for 2025 and recommended the Board to reappoint Ernst & Young as the Company's auditor for the year ended December 31, 2025, which is subject to approval by the Shareholders at the 2026 annual general meeting.

The attendance record of the Audit Committee members at the meetings held during the Reporting Period was as follows:

出席次數／合資格出席
之會議次數
**Attendance/No. of Board
meetings eligible to attend**

范智超先生 (主席)	Mr. Fan Chi Chiu (Chairperson)	2/2
陳燕玲女士	Ms. Chen Yanling	2/2
王宇女士	Ms. Wang Yu	2/2

薪酬與考核委員會

本公司已遵照上市規則第3.25條及企業管治守則成立薪酬與考核委員會。薪酬與考核委員會的主要職責為制定董事薪酬政策並就此向董事會提出建議及審核應付董事及高級管理層的薪酬待遇、花紅及其他酬金的條款，並就此向董事會提出建議。薪酬與考核委員會由一名執行董事及兩名獨立非執行董事組成，即徐艷君女士、王宇女士及劉碩先生。王宇女士為薪酬與考核委員會的主席。

於報告期內，薪酬與考核委員會已舉行1次會議。薪酬與考核委員會已評估執行董事表現；檢討薪酬政策；審議及批准2025年執行董事的薪酬建議以及向董事會建議2025年獨立非執行董事的董事袍金。

於報告期內，薪酬與考核委員會成員出席會議的出席記錄如下：

Remuneration and Appraisal Committee

The Company has established the Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration and Appraisal Committee are to determining and make recommendations to the Board regarding the policy for the remuneration of Directors and review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. The Remuneration and Appraisal Committee comprises one executive Director and two independent non-executive Directors, namely, Ms. Xu Yanjun, Ms. Wang Yu and Mr. Liu Shuo. Ms. Wang Yu is the chairperson of the Remuneration and Appraisal Committee.

During the Reporting Period, one meetings was held by the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee assessed the performance of executive Directors; reviewed the remuneration policy; reviewed and approved the proposed remuneration for executive Directors in 2025 and made recommendation to the Board on the Director's fees for independent non-executive Directors in 2025.

The attendance record of the Remuneration and Appraisal Committee members at the meetings held during the Reporting Period was as follows:

出席次數／合資格出席
之會議次數
**Attendance/No. of Board
meetings eligible to attend**

王宇女士(主席)	Ms. Wang Yu (<i>Chairperson</i>)	1/1
徐艷君女士	Ms. Xu Yanjun	1/1
劉碩先生	Mr. Liu Shuo	1/1

截至2025年12月31日止年度按薪酬範圍劃分的高級管理層薪酬詳情載列如下：

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

薪酬範圍(港元)	Remuneration by band (HK\$)	人數 Number of person(s)
零港元至1,000,000港元	Nil to HK\$1,000,000	4
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會

本公司已遵照上市規則附錄C1所載企業管治守則成立提名委員會。提名委員會的主要職責為就董事委任及董事會繼任向董事會提出建議以及就每名董事對董事會投入的時間及貢獻及能否有效履行職責作出的評估，考慮董事的專業資格及工作經驗、現有在其他上市公司董事職位及該董事其他重大外部事務所涉及時間投入以及其他與董事的個性、品格、獨立性及經驗有關的因素或情況。提名委員會由一名執行董事及兩名獨立非執行董事組成，即徐艷君女士、王宇女士及劉碩先生。劉碩先生為提名委員會的主席。

於報告期內，提名委員會已舉行1次會議。提名委員會的職權範圍與守則有關部分條文一致。於報告期內，提名委員會已根據守則規定審閱董事會的組成，並認為董事會由具備多元化背景及技能的成員組成，並確保充分制衡以及保障股東及公眾人士利益。於報告期內，提名委員會亦認為董事對董事會付出的時間及作出的貢獻屬充足，因為他們積極參與培訓課程、全數出席董事會會議，並於全年內展現對董事會事務的充分投入。於報告期內，提名委員會已舉行1次會議。

董事會多元化政策

董事會已採納董事會多元化政策（「**董事會多元化政策**」），當中載列董事會實現多元化的方法。本公司明白並深信董事會多元化的好處，亦認為提高董事會層面的多元化水平是支持本公司實現戰略目標和可持續發展的必要元素。本公司透過考慮多項因素，包括但不限於才能、技術、性別、年齡、文化及教育背景、種族、專業經驗、獨立性、知識及服務年限，力求實現董事會多元化。本公司將基於優點及其對董事會的潛在貢獻選擇潛在董事會人選，同時不時考慮自身的業務模式及特定需求。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會多元化的裨益。

董事會擁有均衡的知識、技能及經驗組合。彼等已完成多個專業的學習，包括但不限於藥劑學、生物工程、金融、企業管理、會計及法律。董事會有三名具有不同行業背景的獨立非執行董事。此外，董事年齡跨度較大，介乎32至70歲。考慮到本集團的業務模式及特定需求，以及共計九名董事會成員中有四名女性董事，本公司認為，董事會的組成符合董事會多元化政策。

Nomination Committee

The Company has established the Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and Board succession, as well as to assess each Director's time commitment and contribution to the Board, and their ability to discharge his or her responsibilities effectively, taking into account their professional qualifications and work experience, existing directorships of other listed companies and other significant external time commitments of such Director and other factors or circumstances relevant to the director's character, integrity, independence and experience. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Ms. Xu Yanjun, Ms. Wang Yu and Mr. Liu Shuo. Mr. Liu Shuo is the chairperson of the Nomination Committee.

During the Reporting Period, one meetings were held by the Nomination Committee. The terms of reference of the Nomination Committee are consistent with the provisions set out in the relevant sections of the Code. During the Reporting Period, the Nomination Committee reviewed the composition of the Board in accordance with the requirements as stipulated in the Code and concluded that the Board comprised members with diversified backgrounds and skills which ensured check and balance and safeguarded the interests of Shareholders as well as the public. During the Reporting Period, the Nomination Committee also concluded that the Directors' time commitment and their contribution to the Board are adequate, since they well attended the training sessions, all attended the Board meetings, and demonstrated sufficient engagement with board matters throughout the year.

Board Diversity Policy

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. The Company will select potential Board candidates based on merit and their potential contribution to the Board while taking into consideration the own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Board has a balanced mix of knowledge, skills and experience. They completed studies in various majors including but without limitation to pharmaceuticals, bioengineering, finance, business management, accounting and law. The Board have three independent non-executive Directors who have different industry backgrounds. Furthermore, the Directors are of a wide range of age, from 32 to 70 years old. Taking into account the Group's business model and specific needs as well as the presence of four female Directors out of a total of nine Board members, the Company considers that the composition of the Board satisfies the board diversity policy.

截至2025年12月31日，於本集團的342名員工中，女性員工佔40.0%；且本公司高級管理層成員二分之一為女性。董事會認為董事會及本集團員工在性別上均為多元化。本公司擬於招聘中高層員工時推動性別多元化，以便本公司擁有女性高級管理層及董事會潛在繼任人才儲備。本公司計劃為本公司認為具備適當經驗、技能及營運和業務知識之女員工提供全面培訓，包括但不限於業務運營、管理、會計及財務、法律與合規及研發。本公司認為，該策略將為董事會提供機會物色有能力之女員工於未來提名為董事會成員，藉此為董事會提供女性候選人儲備，以長遠實現董事會之性別多元化。

目前，本公司尚未就實踐有關董事會成員及本集團員工的多元化政策（包括性別多元化）制定任何可計量目標，亦未知悉任何會令本集團員工達到性別多元化更具挑戰或較不相干的因素及情況。然而，本公司將會不時考慮及檢討有關多元化政策（包括性別多元化）並制定任何可計量目標（倘適用）。

董事會提名政策

董事會已採納提名政策（「**董事會提名政策**」），當中載列向董事會推薦候選人的方法。

在考慮提名董事候選人或建議重選董事時，提名委員會將考慮以下因素：

- (a) 董事會之架構、規模、組成及相關資格（包括技能、知識、專長及經驗），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- (b) 有關人士是否能向董事會提供意見、觀點、技能及經驗，以及有關人士如何為董事會多元化作出貢獻。本公司不時積極物色及挑選多名在不同領域擁有不同技能、經驗及知識的女性。委員會負責確保董事會成員多元化；

As of December 31, 2025, among the 342 employees of the Group, female employees accounted for 40.0%; and half of the senior management is female. The Board considers that the Board and the Group's workforce are all diverse in terms of gender. The Company intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to the Board. The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of the Company's operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. The Company is of the view that such strategy will offer chances for the Board to identify capable female employees to be nominated as a member of the Board in future with an aim to providing the Board with a pipeline of female candidates to achieve gender diversity in the Board in the long run.

At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. However, the Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

Board Nomination Policy

The Board has adopted a nomination policy (the “**Board Nomination Policy**”) which sets out the approach for making candidate recommendations to the Board.

When considering a candidate nominated for directorship or a Director's proposed re appointment, the Nomination Committee will have regard to the following factors:

- (a) The structure, size, composition and relevant qualifications (including skill, knowledge, expertise and experience) of the Board, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) Whether the individual can bring to the Board the views, perspectives, skills and experiences and how the individual can contribute to the diversity of the Board. The Company actively identifies and selects a number of female individuals with a diverse range of skills, experience and knowledge in different fields from time to time. The Committee is responsible for ensuring the diversity of the Board members;

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| <p>(c) 候選人投入足夠時間以有效履行其職責的承諾。就此，將考慮候選人在其他上市公司或組織的職位數目及性質。倘提名為獨立非執行董事的候選人將擔任第七家或以上上市公司的董事，董事會必須信納候選人仍可投入足夠時間於董事會；</p> <p>(d) 委員會根據上市規則及本公司組織章程細則的獨立性規定評估候選人(就獨立非執行董事候選人而言)的獨立性；</p> <p>(e) 如屬建議重選獨立非執行董事，其已任職年份(作為委員會審閱的一部分)；及</p> <p>(f) 倘選定候選人可能出現的潛在或實際利益衝突。</p> | <p>(c) The commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in other listed companies or organisations will be considered. If the candidate to be nominated as an independent non-executive Director will be holding his/her seventh or more listed company directorship, the Board has to be satisfied that the candidate would still be able to devote sufficient time to the Board;</p> <p>(d) The independence of the candidate (for independent non-executive Director candidates), which the Committee assesses in accordance with the independence requirements under the Listing Rules and the Company's Articles of Association;</p> <p>(e) In the case of a proposed re-appointment of an independent non-executive Director, the number of years he/she has already served (as part of the Committee's review); and</p> <p>(f) Potential or actual conflicts of interest that may arise if the candidate is selected.</p> |
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根據組織章程細則條文，倘董事會認為有需要委任新董事，則採納以下程序：

Subject to the provisions in the Articles of Association, if the Board recognizes the need to appoint a new Director, the following procedures are adopted:

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| <p>(a) 委員會積極與本公司相關部門溝通，研究本公司對新董事及高級管理層的需求，並編製相關書面材料；</p> <p>(b) 委員會可於本公司及其控股(投資對象)企業以及勞動力市場廣泛物色董事及高級管理層候選人；</p> <p>(c) 委員會收集有關初步建議候選人的職業、教育背景、職稱以及有關工作經驗及所有兼職職位的詳細資料，並就此編製書面材料；</p> <p>(d) 除非獲得提名人同意，否則其不會被視為董事或高級管理層的候選人；</p> | <p>(a) The Committee actively communicates with the relevant departments of the Company to study the demand of the Company for new directors and senior management and formulates written materials thereof;</p> <p>(b) The Committee may extensively search for candidates for directors and senior management within the Company and its controlling (investee) enterprises as well as in the labour market;</p> <p>(c) The Committee gathers information about the occupation, education background, job title, detailed information in relation to the work experience and all the part time positions of the preliminary proposed candidates, and formulates written materials thereon;</p> <p>(d) The nominee shall not be deemed as the candidate for director or senior management unless his/her consent for nomination is obtained;</p> |
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| <p>(e) 委員會召開委員會會議，以根據董事及高級管理層的要求對候選人進行資格審查，該會議的法定人數為超過三分之二的成員出席，會議的決議案須由全體成員的簡單多數表決通過；</p> <p>(f) 委員會於選舉新董事及委任新高級管理層前，向董事會提交有關新董事及高級管理層候選人的建議及有關資料；</p> <p>(g) 董事會根據委員會的建議審議及決定委任。所有董事委任均透過載列主要條款及條件的服務合約或委任函確認，並由委員會批准；</p> <p>(h) 倘董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，相關股東大會通告所附股東通函及／或說明函件須列明：(i)用以物色該名人士的流程及董事會認為應選任該名人士的理由以及董事會認為該名人士屬獨立人士的原因；(ii)倘候任獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的理由；(iii)該名人士可為董事會帶來的意見、觀點、技能及經驗；及(iv)該名人士如何促進董事會成員多元化。</p> | <p>(e) The Committee convenes a Committee meeting to conduct qualification review on the candidates in accordance with the requirements for directors and senior management. The quorum for such meeting is the presence of more than two thirds of the members, and a resolution of the meeting shall be passed by a simple majority of the votes of all members;</p> <p>(f) The Committee submits to the Board its proposals and relevant information on the candidates for the new directors and senior management prior to the election of new directors and appointment of new senior management;</p> <p>(g) The Board deliberates and decides on the appointment based upon the recommendation of the Committee. All appointments of Directors are confirmed by a service contract or letter of appointment setting out the key terms and conditions, which are approved by the Committee;</p> <p>(h) Where the Board proposes to put forward a resolution to elect an individual as an independent non-executive Director at the shareholders' meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant shareholders' meeting sets out: (i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; (ii) if the proposed independent non-executive Director will be holding his/her seventh (or more) listed company directorship, the reasons why the Board believes the individual would still be able to devote sufficient time to the Board; (iii) the views, perspectives, skills and experience that the individual can bring to the Board; and (iv) how the individual contributes to the diversity of the Board.</p> |
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就重新委任現任董事而言，委員會根據上述相同準則考慮重新委任，並由董事會作出最終決定。委員會亦定期審閱非執行董事及獨立非執行董事所需的時間，並使用績效考核評估彼等是否花費足夠時間履行其職責。

提名委員會檢討董事會的架構、人數及組成；考慮董事的重新委任及評估獨立非執行董事的獨立性。在向董事會提呈有關最終委任的最終建議前，提名委員會亦已考慮彼等的技能、經驗及知識、本公司相關要求以及董事會架構及組成，盡職謹慎地識別、檢討及提名適合成為本公司董員會成員的候選人。

In cases of re-appointment of existing Directors, the Committee considers the re-appointment based on the same criteria as set out above, and the Board makes the final decision. The Committee also reviews periodically the time required from non-executive Directors and independent non-executive Directors, and performance evaluations are used to assess whether they are spending sufficient time in fulfilling their duties.

The Nomination Committee had reviewed the structure, size and composition of the Board, considered the re-appointment of the Directors and assessed the independence of the independent non-executive Directors. The Nomination Committee, had also, taking into consideration the skills, experience and knowledge, the relevant requirements of the Company and the structure and composition of the Board, identified, reviewed and nominated, with diligence and care, candidates who are suitable as Board members of the Company before making final recommendations to the Board for their final appointment.

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於報告期內，提名委員會成員出席會議記錄如下：

The attendance record of the Nomination Committee members at the meetings held during the Reporting Period was as follows:

		出席次數／合資格出席之 會議次數
		Attendance/No. of Board meetings eligible to attend
劉碩先生(主席)	Mr. Liu Shuo (Chairperson)	1/1
徐艷君女士	Ms. Xu Yanjun	1/1
王宇女士	Ms. Wang Yu	1/1

提名委員會將定期檢討董事會成員多元化政策及提名政策，以確保其持續有效。

The Nomination Committee will review the Board Diversity Policy and Nomination Policy on a regular basis to ensure its continued effectiveness.

董事對綜合財務報表承擔的責任

董事確認，彼等有責任編製真實及公允反映本集團截至2025年12月31日止財政年度事務狀況的財務報表。董事並不知悉任何可能對本公司持續經營能力構成重大疑問的事件或狀況的重大不確定因素。

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended December 31, 2025. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

本公司獨立核數師就其對財務報表的申報責任作出的聲明載於獨立核數師報告。

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

聯席公司秘書

於相關期間，何成明先生(「何先生」)及吳東澄先生(「吳先生」)擔任本公司的聯席公司秘書。

JOINT COMPANY SECRETARY

During the Relevant Period, Mr. He Chengming ("Mr. He") and Mr. Ng Tung Ching Raphael ("Mr. Ng") acted as the joint company secretary of the Company.

何先生為本公司副總經理，並自上市起為聯席公司秘書之一。吳先生自上市起為聯席公司秘書之一。有關彼等的履歷請參閱本年報「董事、監事及高級管理層」一節。

Mr. He is the deputy general manager of the Company and one of the joint company secretaries with effect from the Listing. Mr. Ng is one of the joint company secretaries with effect from the Listing. See the in the section headed "Directors, Supervisors and Senior Management" of this annual report for their biographies.

何先生為吳先生在本公司的主要聯絡人。何先生與吳先生已按照上市規則第3.29條的要求，於截至2025年12月31日止年度參與相關專業培訓。

Mr. He is the primary contact person of Mr. Ng at the Company. Mr. He and Mr. Ng have participated in the relevant professional training in accordance with the requirements of Rule 3.29 of the Listing Rules during the year ended December 31, 2025.

風險管理及內部監管

董事會負責確保本集團維持健全有效的風險管理及內部監控系統。本集團已採納內部監控程序及政策，以保障資產，確保妥善保存會計記錄，作出可靠的財務報告，並確保遵守有關法例及規定。該等系統旨在管理(但非消除)無法實現業務目標之風險，且僅合理(但非絕對)保證不會出現重大錯誤陳述或損失。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that a sound and effective risk management and internal control system is maintained within the Group. The Group has adopted internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records, to carry out reliable financial reporting and to ensure compliance with the relevant laws and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

審計委員會協助董事會每年檢討本集團風險管理及內部監控系統是否有效。審閱範圍涵蓋所有重大方面的監控，包括本公司財務監控、運營監控、ESG 監控及合規監控。其亦包括在會計、內部審計及財務報告職能方面的資源充足性、員工資質及經驗，以及員工所接受的培訓課程及有關補貼的程度。於報告期內，基於審計委員會的檢討結果，董事會對本集團風險管理及內部監控審閱結果滿意並認為有效及足夠。

本集團設立內部審核團隊，在審計委員會指導下獨立開展審計工作。內部審核團隊的年度工作計劃乃定期檢討本集團風險管理及內部監控系統的有效性並向審計委員會匯報。內部審核團隊向審計委員會匯報審計工作結果，並根據審計委員會建議執行跟進行動，以協助審計委員會及董事會推動本集團風險管理及內部監控的持續改善。內部審核團隊由具有一定職業道德、專業能力、審計經驗及恰當溝通能力的人員擔任。

於2025年，董事會聘請專業第三方公司為本集團就風險管理提供專業意見及服務。本集團亦已於2025年開展公司層面和關鍵業務流程內部監控審閱。管理層已採取措施控制相關風險，並制定內部監控管理機制與整改計劃，將持續落實執行。

本集團建立了全面風險管理體系，並與現有的內部監督體系實現了有機融合。通過系統的風險管理程序，識別並建立符合本公司經營情況的風險清單。評估風險發生的可能性與影響力。對本集團業務影響的嚴重性進行排序，結合定性和定量分析挖掘風險成因，從經營策略、制度流程、架構職能、技術工具、人員技能、資源配置及績效考核七個方面出發，提出多維度、行之有效的應對策略，編製書面報告並呈交管理層和董事會。本集團進一步制定風險管理措施以維持風險在可接受的程度內。最終通過內部監督制度實現有效落實，體現風險管理的工作效果。本集團目前已形成常態化的風險日常監控與定期評估機制，實現對日常經營管理活動中的重要風險因素進行持續監督。

本集團除了在內部實施風險管理及內部監控並定期回顧外，每年外聘核數師在開展法定審核工作的同時，檢查若干主要的風險管理及內部監控是否充足及有效。於適當情況下，本集團將採納外聘核數師的有關建議，加強風險管理及內部監控。

The Audit Committee assists the Board to review the effectiveness of the Group's risk management and internal control systems every year. Review scope covers the control of all major aspects, including the Company's financial control, operation control, ESG control and compliance control. It also reviews the adequacy of resources in the accounting, internal audit and financial reporting functions, staff qualifications and experience, and the level of training attended and related subsidies that employees have received. During the Reporting Period, based on the review results from the Audit Committee, the Board is satisfied with the review results of the Group's risk management and internal control and considers them effective and sufficient.

The Group has established an internal audit team who conducts independent auditing work under the guidance of the Audit Committee. The annual work plan of the internal audit team was to review periodically in relation to the effectiveness of risk management and internal control systems and reports to the Audit Committee. The internal audit team reported the audit results to the Audit Committee, carried out follow-up actions agreed based on recommendations of the Audit Committee and to assist the Audit Committee and the Board to promote continuous improvement of the Group's risk management and internal controls. The internal audit team is staffed by persons with certain professional ethics, professional competence, audit experience and appropriate communication skills.

In 2025, the Board has appointed a professional third party to provide professional advice and services on risk management to the Group. The Group also implemented internal control review at the Company level and key business processes in 2025. The management has taken measures to control related risks and developed internal monitoring management mechanism and rectification plan which will continue to be implemented.

The Group has established a comprehensive risk management system and realized organic integration with the internal control system. Through a systematical risk management process, a list of risks is compiled by identification with respect to the operating conditions of the Company. Judgment on the possibility of occurrence and the effects of various types of risks is attained through assessment of risks. Ranking the severity of the Group's business impact by combining qualitative and quantitative analysis to find out the causes of risks, recommendations of multi-dimensional and effective responsive strategies are made from seven aspects, including operation strategy, system process, structural functions, technical tools, skills of staff, allocation of resources and performance appraisal, and a written report is prepared for submission to the management and the Board. The Group further developed risk management measures to maintain risk within an acceptable level. Finally, fruitful results of risk management will be realized through effective implementation of the internal control system. Currently, the Group has formed a regular mechanism for daily monitoring and regular assessment of risks to realize continuing supervision on essential risk factors in the daily operational management activities.

In addition to internal implementation of risk management and conducting regular review on internal control, the Group will engage external auditors annually to perform statutory audits as well as to review the adequacy and effectiveness of certain key risk management and internal control aspects. Under appropriate circumstances, the Group will adopt the relevant recommendations of the external auditors to enhance risk management and internal control.

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此外，為規範本集團運營，保證本集團各項業務符合相關法律法規，合規部負責本集團所有與合規相關工作的建立、檢查和報告。在本集團內部建立了合規風險管理組織架構，定期回顧本集團內部員工、客戶、供應商及合作方行為合規性，開展遵紀守法及合規廉潔的培訓教育，每年與員工簽訂合規承諾書，以闡明本集團對賄賂、貪污及不正當競爭的管理規定，規範僱員的廉潔自律行為。該做法符合有關反貪污的適用法律法規及行業慣例。

關於處理及發佈內幕消息，本集團制定了《信息披露管理辦法》，並遵守適用法律、法規和上市規則，按信息處理及發佈程序，真實、及時、準確、合法、完整地披露信息，履行披露義務，並確保適當批准披露該等消息前維持保密，保護股東、債權人及其他持份者的合法權益。本公司已採取必要的內部管控措施，以限制董事、高級管理層及相關僱員在未經本公司授權之前獲取或使用內幕消息。

本集團已制定「舉報政策」，供僱員及持份者就有關本集團任何事宜的潛在不當行為進行舉報。

反貪污政策

本公司深知培養廉潔文化及道德意識對形成值得信賴的業務常規至關重要。本公司對腐敗採取零容忍態度，嚴格遵守法律法規，包括中國公司法、相關中國法律及相關香港法例。在公司內部，本公司制定並落實《反賄賂和反貪污政策》《商業道德行為準則》等內部政策和制度，明確反賄賂、反腐敗、反不正當競爭相關的管理要求，禁止任何形式的賄賂與腐敗行為，並要求本公司及各分子公司的所有員工嚴格遵照執行。

於報告期間，本公司持續強化風險管理，定期面向董事會全體成員及不同級別、不同崗位的員工開展廉潔專項培訓，穩步推進合規培訓教育常態化。我們在《商業道德行為準則》中明確規定所有員工均需要完成合規培訓，並在日常管理中推進廉潔文化建設，強化員工合規意識，全面提升員工的風險管理水平。

Moreover, to regulate operations of the Group and to ensure that all businesses of the Group comply with relevant laws and regulations, the compliance department is responsible for the establishment, inspection and reporting of all compliance-related work of the Group. A compliance risk management organizational structure has been established within the Group since then to conduct regular reviews on the compliance of conducts of the Group's internal staff, customers, suppliers and cooperative partners, provide training and education on observing discipline and laws and complying with anti-corruption rules, and sign letters of undertakings on compliance with employees annually, in order to clarify the Group's management requirements related to bribery, corruption and unfair competition and standardize the employees' honest and self-disciplined behavior. Such practice is aligned with the applicable laws and regulations on anti-corruption and the industry practice.

Regarding the handling and release of inside information, the Group has formulated the "Information Disclosure Management Measures", and has complied with applicable laws, regulations and the Listing Rules, to disclose information truthfully, timely, accurately, legally and completely in accordance with the information processing and release procedures to perform the obligations of disclosure, and to ensure that such information has been kept confidential prior to the proper approval of its disclosure to protect the legitimate interests of the Shareholders, creditors and other stakeholders. The Company has implemented necessary internal control measures to restrict Directors, senior management and related employees to obtain or use the inside information without prior authorisation by the Company.

The Group has established the "Whistleblowing Policy" for employees and stakeholders to raise concerns about possible improprieties in any matter related to the Group.

ANTI-CORRUPTION POLICY

The Company recognizes that fostering a culture of integrity and ethical awareness is fundamental to trustworthy business practices. The Company maintains a zero-tolerance stance toward corruption and strictly adhere to laws and regulations, including the PRC Company Law, relevant PRC laws, and relevant Hong Kong legislations. Internally, the Company has formulated and implemented internal policies and systems such as the *Anti-Bribery and Anti-Corruption Policy* and the *Code of Business Conduct and Ethics*, which set out clear management requirements regarding anti-bribery, anti-corruption, and anti-unfair competition, prohibit any form of bribery or corrupt behavior, and require strict compliance by all employees of the Company and its subsidiaries and branches.

During the Reporting Period, the Company continued to strengthen risk management, regularly conducted integrity-specific training for all members of the Board of Directors as well as employees at different levels and positions, and steadily promoted the normalization of compliance training and education. The *Code of Business Conduct and Ethics* explicitly stipulates that all employees are required to complete compliance training. In day-to-day management, the Company advances the development of an integrity culture, reinforces employees' compliance awareness, and comprehensively enhances their risk management capabilities.

與股東及投資者溝通

截至2025年12月31日止年度，本集團已參與多個機構投資者會議，並透過各種方式定期與眾多投資者溝通。本集團亦透過於本公司及聯交所網站發佈財務業績、內幕消息及其他業務更新，務求提供最高標準及最高財務透明度。

截至2025年12月31日止年度，董事出席股東大會的出席記錄載列如下：

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

During the year ended December 31, 2025, the Group has participated in a number of institutional investor conferences and regularly communicated with many investors through various means. The Group has also set to provide the highest standard and financial transparency through publication of financial results, inside information and other business updates through the websites of the Company and the Stock Exchange.

The attendance records of the Directors at the general meetings held during the year ended December 31, 2025 are set out below:

		出席次數／合資格出席 之會議次數 Attendance/No. of Board meetings eligible to attend
執行董事		
Executive Directors		
徐艷君女士(董事長)	Ms. Xu Yanjun (Chairperson)	1/1
李嘉達博士	Dr. Li Jia Kui	1/1
史澂空博士	Dr. Shih Cheng-Kon	1/1
非執行董事		
Non-executive Directors		
李惠英女士	Ms. Li Huiying	1/1
尉麗峰先生	Mr. Yu Lifeng	1/1
陳燕玲女士	Ms. Chen Yanling	1/1
獨立非執行董事		
Independent Non-executive Directors		
劉碩先生	Mr. Liu Shuo	1/1
王宇女士	Ms. Wang Yu	1/1
范智超先生	Mr. Fan Chi Chiu	1/1

股東溝通政策

董事會根據企業管治守則、組織章程細則及其他適用證券監管規則採納股東溝通政策(「該政策」)。董事會負責與股東保持持續溝通，並定期審閱該政策以確保其有效性。經審閱與股東溝通的不同渠道後，董事會信納該政策於截至2025年12月31日止年度已妥善實施且有效。

Shareholder Communication Policy

The Board adopted a Shareholder communication policy ("Policy") in accordance with the CG Code, the Articles of Association and other applicable securities regulatory rules. The Board is responsible for maintaining ongoing communication with Shareholders and regularly reviewing the Policy to ensure its effectiveness. Having reviewed the different channels of communication with Shareholders, the Board is satisfied that the Policy has been properly implemented during the year ended December 31, 2025 and is effective.

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1. 目的

- 1.1 該政策旨在確保股東(個人及機構)及(倘適用)一般公眾投資者可及時獲取有關本公司的全面、相同及易於理解的資料(包括其財務表現、策略目標及計劃、重大發展、管治及風險概況),以便股東可在知情的情況下行使其權利,同時加強股東及公眾投資者與本公司之間的溝通。
- 1.2 就該政策而言,「投資者」包括本公司潛在投資者以及報告及分析本公司表現的分析師。

2. 一般政策

- 2.1 董事會負責與股東保持持續溝通及定期檢討政策以確保其有效性。
- 2.2 向股東及投資者傳達資訊主要透過本公司財務報告(中期報告及年報)、可能舉行之股東周年大會及其他股東大會之資料及通告、根據相關法律及上市規則監管規定刊發之其他披露,以及本公司通訊文件及其他刊載於披露易網站(www.hkexnews.hk)及/或本公司網站(www.xuanzhubio.com)之公司刊物。

3. 溝通策略

股東查詢

- 3.1 股東如有任何有關彼等持股的問題,應向本公司H股股份過戶登記處提出。
- 3.2 股東及投資者可隨時要求索取本公司的資料(以公開可得資料為限)。
- 3.3 股東可隨時向董事會直接查詢(包括有關該政策的任何問題)、索取公開資料、提出意見及建議。該等問題、要求及意見可郵寄至本公司總辦事處及中國主要營業地點。
- 3.4 為促進及時有效的溝通及交流,本公司鼓勵股東向本公司H股股份過戶登記處提供其聯絡資料(尤其是電郵地址)。

1. Purpose

- 1.1 The Policy aims to ensure that the Shareholders (both individual and institutional) and, where appropriate, the general investing public, have timely access to comprehensive, identical and understandable information about the Company (including its financial performance, strategic objectives and plans, significant developments, governance and risk profile), so that Shareholders can exercise their rights in an informed manner on the one hand, and to enhance communication between Shareholders and investing public and the Company on the other.
- 1.2 For the purpose of this Policy, "investors" includes prospective investors in the Company and analysts who report and analyse the performance of the Company.

2. General Policy

- 2.1 The Board is responsible for maintaining ongoing communication with Shareholders and regularly reviewing the Policy to ensure its effectiveness.
- 2.2 Information is communicated to Shareholders and investors mainly through the Company's financial reports (interim and annual reports), information and notices of annual general meetings and other general meetings that may be held, other disclosures published in accordance with relevant laws and regulatory requirements of the Listing Rules, as well as the Company's communication documents and other corporate publications posted on the HKEXnews website (www.hkexnews.hk) and/or the Company's website (www.xuanzhubio.com).

3. Communication Strategies

Shareholders' Enquiries

- 3.1 Shareholders should direct their questions about their shareholdings to the Company's H share registrar.
- 3.2 Shareholders and investors may at any time request for the Company's information to the extent such information is publicly available.
- 3.3 Shareholders may at any time direct enquiries (including any questions regarding the Policy), request for publicly available information, and provide comments and suggestions to the office of the Board. Such questions, requests and comments may be sent by mail to the Company's head office and principal place of business in the PRC.
- 3.4 In order to facilitate timely and effective communication and exchange, Shareholders are encouraged to provide their contact details, in particular email addresses, to the Company's H share registrar.

公司通訊

- 3.5 相關通函及會議材料將根據上市規則的相關條文提前寄發予股東。

公司網站

- 3.6 本公司網站(www.xuanzhubio.com)專門設有「投資者關係」一欄。本公司網站的資料定期更新。
- 3.7 本公司於香港聯合交易所有限公司網站刊登的資料其後亦會即時刊登於本公司網站。有關資料包括但不限於年報、中期報告、公告、通函、股東大會通告及上市規則不時規定須予披露的資料。
- 3.8 本公司不時刊發的新聞稿及刊物亦可於本公司網站查閱。

股東大會

- 3.9 本公司鼓勵股東出席股東大會，如未能出席，可委任受委代表代其出席大會並於會上投票。
- 3.10 本公司將就股東大會作出適當安排，以鼓勵股東參與。
- 3.11 本公司將不時檢討股東大會程序，以確保其符合組織章程細則的條文、上市規則及中國適用法例，並遵循良好企業管治常規。
- 3.12 本公司的董事會成員、合適的管理層行政人員及外聘核數師以及董事認為合適的其他人士應出席股東大會以回答股東提問。

與投資市場的溝通

- 3.13 本公司將不時推出多項活動，例如簡報會、路演、媒體採訪及投資者推廣活動，以促進本公司與股東及投資者之間的溝通及意見交流。
- 3.14 本公司指定人員在接觸或與投資者、分析師、媒體或其他相關外部人士溝通時，應遵守有關披露責任及條文的相關規則及本公司的披露政策。

Corporate Communications

- 3.5 The relevant circular and meeting materials will be despatched to Shareholders in advance in accordance with the relevant provisions of the Listing Rules.

Corporate Website

- 3.6 A dedicated "Investor Relations" section is available on the Company's website (www.xuanzhubio.com). Information on the Company's website is updated on a regular basis.
- 3.7 Information published by the Company on the website of The Stock Exchange of Hong Kong Limited is also posted on the Company's website immediately thereafter. Such information includes, but is not limited to, annual reports, interim reports, announcements, circulars, notices of general meetings and information required to be disclosed from time to time under the Listing Rules.
- 3.8 Press releases and publications published by the Company from time to time are also available from the Company's website.

Shareholders' Meetings

- 3.9 Shareholders are encouraged to participate in general meetings, and if they are unable to attend, they may appoint proxies to attend and vote on their behalf at meetings.
- 3.10 The Company will make appropriate arrangements for general meetings to encourage Shareholders' participation.
- 3.11 The Company will review the procedures for general meetings from time to time to ensure its compliance with the provisions of the Articles of Association, the Listing Rules and the applicable laws of the PRC and to follow good corporate governance practices.
- 3.12 Board members, appropriate management executives and external auditors of the Company and such other persons as the directors consider appropriate shall attend the general meeting to answer questions from Shareholders.

Investment Market Communications

- 3.13 The Company will launch various activities from time to time, such as briefing sessions, roadshows, media interviews and marketing activities for investors, to facilitate communication and exchange of views between the Company and Shareholders and investors.
- 3.14 The designated personnel of the Company shall comply with relevant rules and the Company's disclosure policies regarding the disclosure obligations and provisions when contacting or communicating with investors, analysts, media or other relevant external parties.

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4. 股東私隱

本公司認同股東私隱的重要性。該政策並無有關私隱的明確條文，但本公司遵守有關保護股東資料的適用法律及法規。

股東權利

下列程序須遵守組織章程細則、中國公司法以及適用法律、法規及上市規則。

A. 股東於股東大會上提出建議的程序(提名人士參選董事除外)

- (a) 根據組織章程細則，本公司於上一會計年度結束後六個月內每年舉行股東周年大會，並可於有需要時舉行股東特別大會。
- (b) 個別或共同持有本公司百分之一(1%)或以上股份的股東有權向本公司提交建議。建議須於股東大會授權範圍內，特定議題及事項有待決定，並符合法律、行政法規、上市規則及組織章程細則。
- (c) 個別或合共持有本公司百分之一(1%)以上股份的股東，可於股東大會召開十日前以書面形式向召集人提交臨時建議方案。召集人應當自收到臨時建議方案之日起兩(2)日內發出股東大會補充通告，列明臨時建議方案的內容，並提交股東大會審議，除非臨時建議方案違反法律、行政法規或組織章程細則條文或不屬於股東大會授權範圍則另作別論。
- (d) 召開人須於股東周年大會舉行前二十一(21)日及股東特別大會舉行前十五(15)日以書面形式通知全體股東。股東大會通告應包括時間、地點、期間、擬審議的事項及建議、股權登記日期以及法律及組織章程細則規定的其他資料。

4. Shareholder Privacy

The Company recognises the importance of Shareholders' privacy. The Policy does not contain an explicit provision on privacy, but the Company follows applicable laws and regulations regarding the protection of Shareholders' information.

SHAREHOLDERS' RIGHTS

The following procedures are subject to the Articles of Association, the PRC Company Law and applicable laws, regulations and the Listing Rules.

A. Procedures for Shareholders to make proposals at a general meeting (other than a proposal of a person for election as a Director)

- (a) Pursuant to the Articles of Association, the Company holds an annual general meeting every year within six months after the end of the preceding accounting year, and may hold a special general meeting whenever necessary.
- (b) Shareholders individually or jointly holding one per cent (1%) or more of the shares of the Company has the right to submit proposals to the Company. A proposal shall fall within the scope of authority of the shareholders' meeting, have specific topics and matters to be decided, and comply with the law, administrative regulations, the Listing Rules and the Articles of Association.
- (c) Shareholders individually or jointly holding more than one per cent (1%) of the shares of the Company may submit temporary proposals in writing to the convener ten (10) days before the holding of the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting setting out the content of the temporary proposals within two (2) days of receipt of such proposal, and submit the temporary proposals to the shareholders' meeting for consideration, unless the temporary proposal is in violation of the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of authority of the shareholders' meeting.
- (d) The convener shall notify all shareholders in writing twenty-one (21) days prior to the holding of an AGM, and fifteen (15) days prior to the holding of a special general meeting. The notice of shareholders' meeting shall include the time, venue, duration, issues and proposals to be reviewed, the shareholding registration date, and other information required by law and the Articles of Association.

- (e) 除根據上述程序呈交的臨時建議方案外，召集人發出通告後，不得對股東大會通告所列建議方案進行修改或增設建議方案。股東大會不能對股東大會通告未列明或不符合上述規定的建議方案進行表決或通過任何決議案。
- (f) 倘書面建議方案符合程序，則召集人將該建議方案納入股東大會議程。倘該建議方案不符合相關規定，則有關股東將獲知會此結果，因此不會納入提呈決議案。

B. 股東提名人士參選董事的程序

- (a) 個別或共同持有本公司百分之一(1%)或以上股份的股東有權於股東大會前十(10)日向董事會提交有關提名董事的書面建議。
- (b) 提名人士參選董事的股東須提供：
(i) 建議候選人的履歷資料；(ii) 建議候選人已簽署表明其願意參選的通知；(iii) 根據上市規則第13.51(2)條規定須予披露的建議候選人資料；及(iv) 建議候選人同意披露其個人資料的書面同意書。董事會須於選舉董事的股東大會前發佈上述有關董事候選人的資料。
- (c) 擬提名候選人參選董事的通知連同上述材料，須於股東大會日期前不少於七(7)日寄發予本公司，而通知期不得少於七(7)日。倘本公司於寄發股東大會通告後收到股東的有關通知，則本公司須根據上市規則第2.07C條刊發公告或發出補充通函，當中載有擬參選董事候選人的資料。本公司將允許股東於董事選舉大會日期前至少七(7)日考慮該公告或補充通函所披露的有關資料。

- (e) Except for temporary proposals submitted in accordance with the above procedures, the convener shall not modify or add new proposals to the proposals listed in the notice of the shareholders' meeting after sending such notice out. The shareholders' meeting cannot vote or pass any resolution on any proposals not specified in the notice of shareholders' meeting or inconsistent with the above requirements.
- (f) If the written proposal is in order, the convener will include the proposal in the agenda for the shareholders' meeting. If the proposal does not comply with the relevant requirements, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included.

B. Procedures for a Shareholder to propose a person for election as a Director

- (a) Shareholders individually or jointly holding one per cent (1%) or more of the shares of the Company has the right to submit a written proposal in relation to the nomination of a Director to the Board ten (10) days prior to the general meeting.
- (b) A Shareholder nominating a person for election as a Director shall provide: (i) the biographical information of the proposed candidate; (ii) a notice signed by the proposed candidate indicating his/her willingness to be elected; (iii) the information of the proposed candidate required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iv) a written consent from the proposed candidate agreeing to the disclosure of his/her personal data. The Board shall publish the aforesaid information in relation to the Director candidate prior to the general meeting for the election of Directors.
- (c) The notice of intention to nominate a candidate for election as a Director, together with the materials referred to above, shall be sent to the Company not less than seven (7) days before the date of the general meeting, and the notice period shall not be less than seven (7) days. If the Company receives such notice from a Shareholder after the despatch of the notice of the general meeting, the Company shall, in accordance with Rule 2.07C of the Listing Rules, publish an announcement or issue a supplementary circular containing the information of the candidate proposed for election as a Director. The Company will allow Shareholders to consider the relevant information disclosed in such announcement or supplementary circular at least seven (7) days before the date of the meeting for the election of Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

C. 股東召開股東特別大會的程序

- (a) 根據組織章程細則，當個別或合共持有本公司百分之十(10%)或以上股份的股東提出要求時，本公司須於事件發生後兩(2)個月內召開股東特別大會。
- (b) 個別或共同持有本公司百分之十(10%)或以上股份的股東有權要求董事會召開股東特別大會，並向董事會提交建議方案或在會議議程上新增建議方案，建議方案須以書面形式提呈。
- (c) 根據本公司股份上市地的法律、行政法規、上市規則、其他證券監管規則及經組織章程細則，董事會須於接獲要求當日起十(10)日內提供書面反饋意見，以同意或不同意召開股東特別大會。
- (d) 倘董事會同意召開股東特別大會，應當自董事會決議案當日起五(5)日內發出股東大會通告；如更改通告中原定要求，須經有關股東同意方可作實。
- (e) 倘董事會不同意召開股東特別大會，或未於接獲請求後十(10)日內作出回覆，則個別或共同持有本公司百分之十(10%)或以上股份的股東有權向監事會建議召開股東特別大會，並應以書面形式向監事會提呈。
- (f) 倘監事會同意召開股東特別大會，應當自接獲要求當日起五(5)日內發出股東大會通告；如更改通告中原定要求，須經有關股東同意方可作實。
- (g) 倘監事會未按規定期限發出股東大會通告，則視為監事會不會召開及主持股東大會，而個別或共同持有百分之十(10%)或以上股份連續超過九十(90)日的股東可自行召開及舉行股東大會。

C. Procedures for Shareholders to convene an extraordinary general meeting

- (a) Pursuant to the Articles of Association, the Company shall convene an extraordinary general meeting within two (2) months of the occurrence of the circumstance when the shareholders individually or together holding ten per cent (10%) or more of the shares of the Company request.
- (b) Shareholders individually or jointly holding ten per cent (10%) or more of the shares of the Company are authorized to request the Board to convene an extraordinary general meeting and submit proposals or to add proposals to the meeting agenda, which shall be put forward to the Board in writing.
- (c) According to the laws, administrative regulations, the Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, the Board shall, within ten (10) days of receipt of the request, provide a written feedback opinion to agree or disagree to convene an extraordinary general meeting.
- (d) If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of shareholders' meeting within five (5) days of the resolution of the Board; any change to the original request in the notice shall be subject to the consent of the relevant shareholders.
- (e) If the Board does not agree to convene an extraordinary general meeting, or does not reply within ten (10) days of receipt of the request, shareholders individually or jointly holding ten per cent (10%) or more of the shares of the Company are authorized to propose to the Board of Supervisors to hold an extraordinary general meeting, which shall be put forward to the Board of Supervisors in writing.
- (f) If the Board of Supervisors agrees to convene an extraordinary general meeting, it shall issue a notice of shareholders' meeting within five (5) days of receipt of the request; any change to the original request in the notice shall be subject to the consent of the relevant shareholders.
- (g) If the Board of Supervisors does not issue the notice of shareholders' meeting within the prescribed period, it shall be deemed that the Board of Supervisors will not convene and preside over a shareholders' meeting, and shareholders who individually or jointly hold ten per cent (10%) or more of the shares for more than ninety (90) days continuously may convene and hold the shareholders' meeting by themselves.

- (h) 當股東決定自行召開股東大會時，應書面告知董事會。召開股東大會的股東在公開宣佈決議案前，其所持股份不得少於百分之十(10%)。
- (i) 當股東召開股東大會時，董事會及董事會秘書應作配合。董事會應於記錄日期提供股東名冊。股東召開股東大會所產生的一切必要費用均由本公司承擔。

D. 指示股東向董事會提出查詢的程序

股東可將上述查詢或要求發送至 ir@xuanzhubio.com。股東可隨時要求索取本公司的資料，惟以該等資料可公開取得者為限。本公司將向股東提供公司通訊，以促進股東了解。股東有權選擇收取公司通訊的語言(英文或中文)或收取公司通訊的方式(印刷版本或電子版本)。

章程文件

本公司於2024年11月17日採納組織章程細則，自上市日期起生效。於相關期間內，上述組織章程大綱及章程細則概無變動。組織章程細則可於本公司及聯交所網站查閱。

股息政策

根據企業管治守則要求，董事會已於2025年12月11日批准並採納股息政策。

1. 根據適用中國法律及組織章程細則，本公司可透過股東大會以任何貨幣宣派股息，惟所宣派的股息不得超過董事會建議的金額。董事會亦可不時宣派股息或其他分派。
2. 本公司宣派任何股息，均應當根據中華人民共和國公司法以及其他適用法律法規進行，且以不影響本公司及其附屬公司的正常營運為原則。
3. 在符合上文第二段的前提下，本公司是否宣派股息以及宣派金額，將取決於本公司的財務業績、現金流量與財務狀態及狀況、營運及資金需求、營商情況和策略、未來的營運和盈利、資本要求和開支計劃、適用會計準則下可分派溢利金額以及董事會認為與本集團有關的其他因素。

- (h) When the shareholders decide to convene a shareholders' meeting by themselves, they shall inform the Board in writing. Before publicly announcing the resolutions of the shareholders' meeting, the convening shareholders shall not hold less than ten per cent (10%) of the shares.
- (i) When a shareholders' meeting is convened by the shareholders, the Board and the secretary to the Board shall cooperate therewith. The Board shall provide the register of shareholders on the date of record. All necessary expenses incurred for the shareholders' meeting convened by shareholders shall be borne by the Company.

D. Procedures for directing Shareholders' enquiries to the Board

Shareholders may send their enquiries or requests as mentioned above to ir@xuanzhubio.com. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication of the Company will be provided to Shareholders to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

CONSTITUTIONAL DOCUMENTS

The Company adopted the Articles of Association on November 17, 2024 which has been effective from the Listing Date. During the Relevant Period, no changes have been made to the said Memorandum and Articles of Association. The Articles of Association is available on the websites of the Company and the Stock Exchange.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on December 11, 2025 according to the requirement of the CG Code.

1. Subject to the applicable PRC laws and the Articles of Association, the Company may declare dividends in any currency through the Shareholders' meeting, but the dividends declared shall not exceed the amount recommended by the Board. The Board may also declare dividends or other distributions from time to time.
2. Any dividend declared by the Company shall be conducted in accordance with the PRC Companies Law and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries as the principle.
3. Subject to the second paragraph above, whether the Company declares dividends and the declared amounts will depend on the Company's financial results, cash flow and financial status and conditions, operating and funding needs, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, the amount of profit that can be distributed under the applicable accounting standards and other factors that the Board considers relevant to the Group.

企業管治報告

CORPORATE GOVERNANCE REPORT

4. 董事會持續審閱本股息政策，並保留隨時更新、修正、修改及（或）取消本股息政策的絕對自主權利。本公司不保證在任何既定期間，派發任何特定金額的股息，且並無任何預先釐定的派息率。

企業管治職能

董事會負責確保本公司建立健全的企業管治常規及程序。董事會授權審計委員會履行以下企業管治職務：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規在法律及監管規定方面的合規情況；
- (d) 制定、檢討及監察適用於本公司董事及僱員的行為守則及企業管治事宜合規指引（如有）；及
- (e) 檢討本公司對企業管治守則及其他相關規則的合規情況以及企業管治報告中的披露情況。

核數師薪酬

就截至2025年12月31日止年度之審計服務而已付／應付本公司獨立核數師之費用總額為人民幣1,600,000元。就截至2025年12月31日止年度之非審計服務而已付／應付本公司獨立核數師之費用總額為零。

4. The Board will continuously review this dividend policy and reserves the absolute autonomy to update, amend, modify and (or) cancel this dividend policy at any time. The Company does not guarantee the payment of any specific amount of dividends for any given period of time and does not have any pre-determined dividend payout ratio.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for ensuring that the Company establishes good corporate governance practices and procedures. The Audit Committee is authorised by the Board to perform the corporate governance duties as below:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual to corporate governance matters (if any) applicable to Directors and employees of the Company; and
- (e) to review the Company's compliance with the CG Code and other related rules and disclosure in the Corporate Governance Report.

AUDITOR'S REMUNERATION

The total fee paid/payable to the independent auditor of the Company, in respect of audit services for the year ended December 31, 2025 is RMB1,600,000. The total fee paid/payable to the independent auditor of the Company, in respect of non-audit services for the year ended December 31, 2025 is nil.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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致軒竹生物科技股份有限公司股東
(一家於中華人民共和國註冊成立的有限公司)

意見

我們已審計列載於第113至194頁的軒竹生物科技股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，此合併財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒布的《國際財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備

意見的基礎

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

To the shareholders of Xuanzhu Biopharmaceutical Co., Ltd.
(Established in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Xuanzhu Biopharmaceutical Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 113 to 194, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附的綜合財務報表整體發表審計意見提供了基礎。

KEY AUDIT MATTERS

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

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

關鍵審計事項 Key audit matter

我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

研究及開發開支的確認與計量

Recognition and measurement of research and development expenses

貴集團產生的研究及開發（「研發」）開支為人民幣124,192,000元，已於截至2025年12月31日止年度之綜合財務報表內確認。該等開支主要包括技術轉讓對價、僱員薪酬及福利，以及臨床試驗服務開支。The Group incurred research and development (“R&D”) expenses of RMB124,192,000, which were recognised in the consolidated financial statements for the year ended 31 December 2025. These expenses primarily comprise technology transfer consideration, employee compensation and benefits, and expenses for clinical trial services.

與技術轉讓及外包臨床服務供應商相關之研發活動，均受詳細協議規範，且通常為期較長。相關開支乃根據各研發項目的進度於損益中確認。

R&D activities related to technology transfer and outsourced clinical service providers are governed by detailed agreements and typically span extended periods. The related expenses are recognised in profit or loss based on the progress of the respective R&D projects.

鑒於研發開支的重要性，以及未能於適當的財務報告期間確認該等開支的風險，我們將研發開支的確認與計量列為關鍵審計事項。相關披露載於財務報表附註2.4及附註3。Related disclosures are included in note 2.4 and note 3 to the financial statements. We identified the recognition and measurement of R&D expenses as a key audit matter due to the significance of these expenses and the risk of not recognising them in the appropriate financial reporting periods.

我們有關研發開支的程序包括以下內容：

Our procedures in relation to R&D expenses included the following:

了解管理層對研發開支處理流程所實施的內部控制，並測試針對研發開支確認與計量流程的關鍵控制；

Obtaining an understanding of management's controls in relation to the process of R&D expenses, and testing key controls over the recognition and measurement process of R&D expenses;

就研發開支的周期性波動向管理層進行詢問，並評估其合理性；

Inquiring of management regarding periodical fluctuations in R&D expenses and assessing their reasonableness;

以抽樣方式選取研發費用，以：i) 檢視與主要服務供應商簽訂之相關協議中的關鍵條款；ii) 向研發人員進行詢問並查閱憑證，以核實研發項目的進度；iii) 根據研發項目的進度重新計算研發費用的分攤；及iv) 將合約條款與公開披露的進度及內部財務記錄進行對比，以核實研發里程碑的進度；

Selecting R&D expenses on a sampling basis to i) review key terms in related agreements with major service providers; ii) inquire with R&D personnel and inspect supporting documents to verify the progress of the R&D projects; iii) recalculate the allocation of R&D expenses based on the progress of the R&D projects; and iv) cross-reference contractual terms with publicly disclosed progress and internal financial records to verify the progress of R&D milestones;

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項
Key audit matter

我們的審計如何處理關鍵審計事項
How our audit addressed the key audit matter

研究及開發開支的確認與計量 (續)

Recognition and measurement of research and development expenses (continued)

以抽樣方式進行截止日測試，並審閱相關文件，以評估研發開支是否已於適當期間確認；

Performing cut-off tests on a sample basis and reviewing supporting documents to assess the recognition of R&D expenses in the appropriate periods;

執行政序以查明截至2025年12月31日止年度後之未記錄負債。

Conducting procedures to search for unrecorded liabilities subsequent to the year ended 31 December 2025.

遞延開發成本的減值評估

Impairment assessment of deferred development costs

於2025年12月31日，貴集團的遞延開發成本約為人民幣320,648,000元。該等成本大部分源自臨床試驗服務。

As at 31 December 2025, the Group had deferred development costs amounting to approximately RMB 320,648,000. The majority of costs are attributable to clinical trial services.

管理層根據貴集團持有的候選產品預計產生的未來現金流量，以及製藥行業的預期產品生命週期，進行了減值評估。此事項涉及重大管理判斷及估計，例如預測收入增長、未來經濟效益存續期、利潤率及貼現率。該等假設的變動可能導致減值結果發生變化。

The management made an impairment assessment based on estimated future cash flows generated by product candidates that the Group possessed, and projected product lifecycles experienced in the pharmaceutical industry. This matter involved significant management judgements and estimates, such as forecasted revenue growth, future beneficial life, profit margin and discount rate. Changes in these assumptions might lead to a change in the impairment results.

鑒於遞延開發成本金額龐大，且在判定是否存在減值時存在判斷錯誤的風險，可能影響賬面價值的準確性，因此我們將遞延開發成本的減值評估列為關鍵審計事項。

We identified the assessment of impairment of deferred development costs as a key audit matter due to the significance of these costs and the risk of misjudgment in determining the existence of impairment, which could affect the accuracy of carrying amount.

相關披露載於綜合財務報表附註2.4、附註3及附註16。

Related disclosures are included in note 2.4, note 3 and note 16 to the consolidated financial statements.

我們引入內部估值專家協助評估在減值評估中使用的方法及貼現率。We involved our internal valuation specialists to assist us in the evaluation of the methodologies and discount rate used in the impairment assessment;

我們評估了現金流量預測中的關鍵假設，包括預測的收入增長、未來經濟效益存續期，以及相較於特定治療領域的共識預測與可取得之同業基準數據的利潤率。

We evaluated the key assumptions in the cash flow forecast, including forecasted revenue growth, future beneficial life, profit margin against consensus forecasts of certain therapeutic areas and benchmark data for comparable companies where available.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

刊載於年度報告內其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

(continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是余仲文(執業證書編號：P05744)。

安永會計師事務所
執業會計師
香港
2026年3月30日

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

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yee Chung Man (practising certificate number: P05744).

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2026

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度
YEAR ENDED 31 DECEMBER 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
收入	Revenue	5	51,772	30,094
銷售成本	Cost of sales		(18,403)	(13,602)
毛利	Gross profit		33,369	16,492
其他收入及收益	Other income and gains	6	16,347	15,349
銷售及分銷開支	Selling and distribution expenses		(49,265)	(52,354)
研發開支	Research and development expenses		(124,192)	(186,395)
行政開支	Administrative expenses		(77,817)	(339,669)
其他開支	Other expenses	6	(35,966)	(9,469)
金融資產減值淨額	Impairment of financial assets, net		(7,855)	(74)
財務成本	Finance costs	8	(124)	(304)
除稅前虧損	LOSS BEFORE TAX	7	(245,503)	(556,424)
所得稅開支	Income tax expense	11	(6)	(6)
年內虧損及全面虧損總額	LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(245,509)	(556,430)
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(245,509)	(556,430)
母公司普通權益持有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本及攤薄(人民幣元)	Basic and diluted (RMB)		(0.53)	(1.23)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年12月31日

31 DECEMBER 2025

		12月31日 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	14	117,289
使用權資產	Right-of-use assets	15	54,865
無形資產	Intangible assets	16	610,564
預付款項、其他應收賬款及 其他資產—非流動	Prepayments, other receivables and other assets – non-current	19	44,904
非流動資產總額	Total non-current assets		827,622
流動資產	CURRENT ASSETS		
存貨	Inventories	17	57,185
貿易應收賬款	Trade receivables	18	189
預付款項、其他應收賬款及 其他資產—流動	Prepayments, other receivables and other assets – current	19	35,237
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	20	110,584
現金及現金等價物	Cash and cash equivalents	21	135,249
已抵押存款	Pledged deposits	21	30,553
流動資產總額	Total current assets		368,997
流動負債	CURRENT LIABILITIES		
貿易應付賬款及應付票據	Trade and bills payables	22	98,887
其他應付賬款及應計費用	Other payables and accruals	23	79,543
租賃負債	Lease liabilities	15	832
流動負債總額	Total current liabilities		179,262
淨流動資產	NET CURRENT ASSETS		189,735
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,017,357

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年12月31日
31 DECEMBER 2025

		12月31日		
		31 December		
		2025年	2024年	
		2025	2024	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註		
		Notes		
非流動負債	NON-CURRENT LIABILITIES			
其他應付賬款及應計費用	Other payables and accruals	23	48,300	59,996
租賃負債	Lease liabilities	15	–	647
非流動負債總額	Total non-current liabilities		48,300	60,643
淨資產	Net assets		1,370,254	956,714
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	25	517,948	450,614
儲備	Reserves	26	852,306	506,100
總權益	Total equity		1,370,254	956,714

徐艷君
Xu Yanjun
董事
Director

史激空
Shi Chengkong
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度
YEAR ENDED 31 DECEMBER 2025

		股本	股份溢價*	受限制股份 單位儲備*	其他儲備*	盈餘儲備*	累計虧損*	總權益
		Share capital	Share premium*	RSU reserve*	Other reserve*	Surplus reserve*	Accumulated losses*	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	At 1 January 2024	450,614	1,890,073	181,699	111,987	72	(1,524,198)	1,110,247
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(556,430)	(556,430)
確認以股份為基礎的 付款開支(附註27)	Recognition of share-based payment expenses (note 27)	-	-	402,897	-	-	-	402,897
於2024年12月31日	At 31 December 2024	450,614	1,890,073	584,596	111,987	72	(2,080,628)	956,714

		股本	股份溢價*	受限制股份 單位儲備*	其他儲備*	盈餘儲備*	累計虧損*	總權益
		Share capital	Share premium*	RSU reserve*	Other reserve*	Surplus reserve*	Accumulated losses*	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2025年1月1日	At 1 January 2025	450,614	1,890,073	584,596	111,987	72	(2,080,628)	956,714
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(245,509)	(245,509)
首次公開發行股份 (「首次公開發行股份」)	Issue of shares from initial public offering ("IPO")	67,334	646,063	-	-	-	-	713,397
股份發行開支	Share issue expenses	-	(54,348)	-	-	-	-	(54,348)
於2025年12月31日	At 31 December 2025	517,948	2,481,788	584,596	111,987	72	(2,326,137)	1,370,254

* 儲備賬包括於綜合財務狀況表中的綜合儲備人民幣852,306,000元(2024年:人民幣506,100,000元)。受限制股份單位指受限制股份單位。

* These reserve accounts comprise the consolidated reserves of RMB852,306,000 (2024: RMB506,100,000) in the consolidated statement of financial position. RSU represents Restricted Share Unit.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日年度
YEAR ENDED 31 DECEMBER 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前虧損	Loss before tax		(245,503)	(556,424)
就以下各項的調整：	Adjustments for:			
財務成本	Finance costs	8	124	304
利息收入	Interest income	6	(4,948)	(373)
匯兌虧損淨額	Foreign exchange losses, net	6	7,260	53
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	1,658	18
出售使用權資產項目的(收益)	(Gain) on disposal of items of right-of-use assets	6	(2,054)	–
終止使用權資產項目租賃的虧損	Loss on lease termination of items of right-of-use assets	6	–	211
出售無形資產項目的(收益)/虧損	(Gain)/loss on disposal of items of intangible assets	6	(2,250)	7,345
按公平值計入損益的金融資產投資收入	Investment income from financial assets at fair value through profit or loss	6	(1,846)	(6,258)
按公平值計入損益的金融資產公平值變動收益	Gain on fair value changes of financial assets at fair value through profit or loss	6	–	(2,980)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	15,895	20,887
使用權資產折舊	Depreciation of right-of-use assets	15	1,862	5,646
無形資產攤銷	Amortisation of intangible assets	16	12,294	7,225
存貨過期虧損	Loss on obsolescence of inventories	6	4,617	1,333
存貨撥備	Provision for inventories	6	3,035	449
金融資產減值淨額	Impairment of financial assets, net		7,855	74
以股份為基礎的付款開支	Share-based payment expenses		–	402,897
			(202,001)	(119,593)
存貨(增加)/減少	(Increase)/decrease in inventories		(36,988)	3,349
已抵押存款增加	Increase in pledged deposits		(4,441)	(30,553)
貿易應收賬款增加	Increase in trade receivables		(16,357)	(189)
預付款項、其他應收賬款及其他資產減少/(增加)	Decrease/(increase) in prepayments, other receivables and other assets		4,727	(22,316)
貿易應付賬款及應付票據增加	Increase in trade and bills payables		14,685	29,674
合約負債減少	Decrease in contract liabilities		(4,314)	(3,545)
其他應付賬款及應計費用增加	Increase in other payables and accruals		29,786	15,714
營運用現金	Cash used in operations		(214,903)	(127,459)
已收取利息	Interest received		4,948	373
已繳所得稅	Income tax paid		(6)	(6)
經營活動所用的現金流量淨額	Net cash flows used in operating activities		(209,961)	(127,092)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日年度
YEAR ENDED 31 DECEMBER 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動所得現金流量			
購買物業、廠房及設備項目		(574)	(506)
出售物業、廠房及設備項目所得款項		36	–
購買無形資產項目		(41,989)	(79,735)
出售無形資產項目所得款項		2,250	6,682
購買按公平值計入損益的金融資產		(381,877)	(305,650)
出售使用權資產項目所得款項		39,600	–
出售按公平值計入損益的金融資產所得款項		494,307	511,137
投資活動所得現金流量淨額		111,753	131,928
融資活動所得現金流量			
新銀行借款		10,000	–
償還銀行借款		(10,000)	–
已付利息		(75)	–
租賃付款		(881)	(5,264)
發行股份所得款項		659,049	–
支付上市開支		(35,642)	(7,161)
融資活動所得/(所用)現金流量淨額		622,451	(12,425)
現金及現金等價物增加/(減少)淨額		524,244	(7,589)
年初之現金及現金等價物		135,249	142,891
外匯匯率變動淨影響		(7,260)	(53)
年末之現金及現金等價物		652,233	135,249
現金及現金等價物結餘分析			
現金及銀行結餘		687,218	165,802
受限制現金		(34,985)	(30,553)
於綜合現金流量表列示之現金及現金等價物		652,233	135,249

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日
31 DECEMBER 2025

1. 公司資料

軒竹生物科技股份有限公司(「本公司」)為一家於2018年9月5日在中華人民共和國(「中國」)河北省石家莊市成立的有限公司，於2021年11月22日轉制為股份有限公司。本公司於2025年10月15日在香港聯合交易所有限公司(「聯交所」)主板上市。董事認為，本公司的直接控股公司為Cayman Xuanzhu Biotechnology Limited，而本公司的最終控股公司為四環醫藥控股集團有限公司。(一家於百慕達註冊，主要營運地在香港和北京的公司)

本年度內，軒竹生物科技股份有限公司及其附屬公司(「本集團」)主要從事新分子實體藥物的研發，其業務範圍包括：在中國內地從事新藥物及化學技術以及新藥物產品的研發、轉讓、技術服務及銷售。

附屬公司資料

本公司的主要附屬公司詳情如下：

1. CORPORATE INFORMATION

Xuanzhu Biopharmaceutical Co., Ltd. (the “Company”) was a limited liability company established in Shijiazhuang City, Hebei Province, the People’s Republic of China (the “PRC”) on 5 September 2018, and converted into a joint stock company with limited liability on 22 November 2021. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 October 2025. In the opinion of the directors, the immediate holding company of the Company is Cayman Xuanzhu Biotechnology Limited and the ultimate holding company of the Company is Sihuan Pharmaceutical Holdings Group Ltd. A company registered in Bermuda with its principal places of business in Hong Kong and Beijing.

During the year, Xuanzhu Biopharmaceutical Co., Ltd. and its subsidiaries (the “Group”) were principally engaged in the research and development of new molecular entity drugs, and its business scope includes: research, development, transfer, technical services and sale of new pharmaceutical and chemical technologies and new pharmaceutical products in the Chinese mainland.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

名稱	註冊成立／註冊地點及日期以及經營地點	已發行普通股／註冊股本面值	本公司應佔權益百分比		主要活動	
			直接	間接		
Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Direct	Indirect	Principal activities
山東軒竹醫藥科技有限公司 (「山東軒竹」)** Shandong Xuanzhu Pharma Co., Ltd. (“Shandong Xuanzhu”) **	中國內地濟南 2002年4月23日 Jinan, Chinese mainland 23 April 2002	人民幣100,000,000元 RMB100,000,000	100%	–	研發、臨床開發及註冊創新藥 R&D, clinical development and registration of innovative drugs	
軒竹(北京)醫藥科技有限公司 (「北京軒竹」)** Xuanzhu (Beijing) Biopharmaceutical Co., Ltd. (“Beijing Xuanzhu”) **	中國內地北京 2018年12月10日 Beijing, Chinese mainland 10 December 2018	人民幣560,000,000元 RMB560,000,000	100%	–	研發、臨床開發及註冊創新藥 R&D, clinical development and registration of innovative drugs	

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日
31 DECEMBER 2025

1. 公司資料 (續)

附屬公司資料 (續)

1. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

名稱	註冊成立／註冊地點 及日期以及經營地點	已發行普通股／註冊 股本面值	本公司應佔權益百分比		主要活動
			直接	間接	
Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
北京軒竹康明生物科技有限公司 (「軒竹康明生物科技」)** Beijing Xuanzhu Combio Co., Ltd. (“Xuanzhu Combio”)**	中國內地北京 2021年3月24日 Beijing, Chinese mainland 24 March 2021	人民幣30,000,000元 RMB30,000,000	100%	–	研發、臨床開發及 註冊創新藥 R&D, clinical development and registration of innovative drugs
海南慧軒醫藥科技有限公司 (「海南慧軒」)** Hainan Huixuan Pharmaceutical Technology Co., Ltd. (“Hainan Huixuan”)**	中國內地海口 2020年8月10日 Haikou, Chinese mainland 10 August 2020	人民幣8,000,000元 RMB8,000,000	–	100%	無實質業務運營 No substantial business operations
軒竹(香港)生物科技有限公司 (「軒竹香港」) Xuanzhu (HK) Biotechnology Limited (“Xuanzhu HK”)	香港 2021年6月3日 Hong Kong 3 June 2021	人民幣13,000,000元 RMB13,000,000	–	100%	投資控股 Investment holding
XZenith Biotechnology Inc. (「軒竹美國」) XZenith Biotechnology Inc. (“Xuanzhu US”)	美國 2021年6月18日 USA 18 June 2021	100,000美元 USD100,000	–	100%	海外業務開發 Overseas business development

* 由於尚未註冊英文名稱，在中國註冊之公司的英文名稱，乃本公司管理層竭盡所能，將該等公司的中文名稱直接翻譯而成。

** 該等公司根據中國法律註冊為有限責任公司。

上表載列董事認為對本年度業績構成主要影響或構成本集團資產淨值重大部分的本公司附屬公司。

* The English names of the companies registered in the PRC represent the best efforts of management of the Company in directly translating the Chinese names of these companies as no English names have been registered.

** These companies are registered as limited liability companies under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日
31 DECEMBER 2025

2. 會計政策

2.1 編製基準

該等財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則會計準則（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）、香港公司條例的披露規定的適用披露規定編製。該等財務報表已按照歷史成本慣例編製，惟已按公平值計量且以公平值計入損益的金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有數值均四捨五入至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其對被投資方的權力影響該等回報時（即賦予本集團主導被投資方相關活動的既存權利），即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方過半數投票或類似權利，則本集團於評估其對被投資方是否擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

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

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

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

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日
31 DECEMBER 2025

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

即使會導致非控股權益產生虧絀結餘，損益及其他全面收益各組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公平值及據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收益內確認的應佔部分會按本集團直接出售相關資產或負債的情況下所要求之相同基準重新分類至損益或保留盈利（如適用）。

2.2 會計政策的變動及披露

本集團已於本年度財務報表首次採納國際會計準則第21號修訂條款缺乏可兌換性。本集團並未提早採納任何其他已頒佈但尚未生效的準則或修訂。

國際會計準則第21號修訂條款明確了實體應如何評估貨幣是否可兌換為另一貨幣，以及在缺乏可兌換性時如何確定計量日的即期匯率。該修訂要求披露能使財務報表使用者理解貨幣不可兌換性影響的資訊。由於本集團交易涉及貨幣及海外附屬公司功能貨幣折算為集團呈列貨幣時均具有可兌換性，該修訂對本集團的財務報表無任何影響。

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

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

2.2 Changes in accounting policies and disclosures

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

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

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日
31 DECEMBER 2025

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則(倘適用)生效時應用。

國際財務報告準則第18號
IFRS 18

國際財務報告準則第19號及其修訂
IFRS 19 and its amendments

國際財務報告準則第9號及國際財務報告準則第7號的修訂
Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號的修訂
Amendments to IFRS 9 and IFRS 7

國際財務報告準則第10號及國際會計準則第28號的修訂
Amendments to IFRS 10 and IAS 28

國際會計準則第21號的修訂
Amendments to IAS 21

國際財務報告準則會計準則年度改進(第11卷)

Annual Improvements to IFRS Accounting Standards – Volume 11

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度期間生效

³ 並未釐定強制性生效日期，但可供採納

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

財務報表的呈列及披露²
Presentation and Disclosure in Financial Statements²

非公共受託責任附屬公司：披露²
Subsidiaries without Public Accountability: Disclosures²

修訂金融工具的分類及計量¹
Amendments to the Classification and Measurement of Financial Instruments¹

依賴自然能源生產電力的合約¹
Contracts Referencing Nature-dependent Electricity¹

投資者與其聯營公司或合營企業之間的資產出售或投入³
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

換算為惡性通脹呈列貨幣²
Translation to a Hyperinflationary Presentation Currency²

修訂：國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號¹
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日

31 DECEMBER 2025

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

應用國際財務報告準則第18號將不會對本集團的綜合財務狀況表造成任何影響，惟會對綜合損益及其他全面收益表以及綜合現金流量表的呈列產生影響。除國際財務報告準則第18號外，本公司董事預期於可預見未來應用國際財務報告準則會計準則的該等新修訂將不會對本集團的財務表現及財務狀況造成重大影響。

下文載述有關預期將適用於本集團之國際財務報告準則會計準則的進一步資料。

國際財務報告準則第18號取代國際會計準則第1號財務報表呈列。雖然國際會計準則第1號中的一些章節已作了有限的修改，但國際財務報告準則第18號對損益及其他全面收益表的呈列提出了新的要求，包括指定的總額和小計。實體需要將損益部分的所有收入和開支分為五類：經營、投資、融資、所得稅和非連續性經營，並提供兩個新的定義小計。它還要求在單一附註中披露管理層定義的績效指標，並對主要財務報表和附註中的分組（匯總和分解）和信息位置提出了更嚴格的要求。之前包含在國際會計準則第1號中的一些要求被移至國際會計準則第8號會計政策、會計估計變更和差錯，該準則被重新命名為國際會計準則第8號財務報表編製基礎。由於發佈了國際財務報告準則第18號，對國際會計準則第7號現金流量表、國際會計準則第33號每股盈利和國際會計準則第34號中期財務報告進行了有限但廣泛適用的修訂。此外，對其他國際財務報告會計準則也有輕微的相應修訂。國際財務報告準則第18號及對其他國際財務報告會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，允許提前應用。需要追溯申請。本集團目前正分析新規定，並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

The application of IFRS 18 will have no impact on the consolidated statement of financial position of the Group, but will have an impact on the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows. Except for IFRS 18, the directors of the Company anticipate that the application of these new and amended IFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in the foreseeable future.

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第19號允許符合資格實體選擇適用簡化披露要求，同時仍須遵循其他國際財務報告準則會計準則所規定的確認、計量及呈列要求。欲符合資格，實體於報告期末必須符合國際財務報告準則第10號：綜合財務報表所界定的附屬公司，且不得具有公共問責義務，並須有一家母公司（最終母公司或中間母公司）編製符合國際財務報告準則會計準則的供公眾使用的綜合財務報表。國際財務報告準則第19號於2025年修訂，內容包括：(i) 刪除國際財務報告準則第19號中的披露目標；(ii) 減少與供應商融資的安排及特定類別金融負債相關的披露要求；及(iii) 對於使用管理層定義績效指標的實體，將相關披露要求改為參照國際財務報告準則第18號。允許提前應用。由於本公司為上市公司，故不符合選擇應用國際財務報告準則第19號及其修訂本的資格。本公司部分附屬公司正考慮在其特定財務報表中應用國際財務報告準則第19號及其修訂本。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

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2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第9號及國際財務報告準則第7號之修訂修訂金融工具的分類及計量，闡明了金融資產或金融負債終止確認的日期，並引入了一項會計政策選擇權：若符合特定條件，可於結算日之前將透過電子支付系統結算的金融負債予以終止確認。該等修訂闡明了如何評估具有環境、社會及治理及其他類似或有特點之金融資產的合約現金流量特徵。此外，修訂亦闡明了對具有無追索權特點及合約連結工具之金融資產的分類要求。修訂內容還包括針對指定為透過其他全面收益按公平值計量之權益工具投資，以及具有或有特點之金融工具的額外披露要求。該等修訂應追溯適用，並於首次適用日期對期初保留溢利(或權益的其他組成部分)進行調整。無須重列過往期間之財務報表，且重列時不得使用後見之明。允許提前適用所有修訂(同時適用)或僅適用與金融資產分類相關之修訂。預期該等修訂不會對本集團之財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第9號及國際財務報告準則第7號關於依賴自然能源生產電力的合約的修訂，闡明了適用範圍內合約之「自用」要求的應用，並修訂了適用範圍內合約在現金流量對沖關係中對沖標的之指定要求。該等修訂亦包含額外披露內容，使財務報表使用者得以了解此類合約對實體財務表現及未來現金流量的影響。與「自用」例外情況相關的修訂應追溯適用。無須重列過往期間，且重列時不得使用事後之明。與對沖會計相關的修訂應對於首次應用日期或之後指定之新對沖關係前瞻性適用。允許提前適用。對國際財務報告準則第9號及國際財務報告準則第7號的修訂應同時適用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際財務報告準則第10號及國際會計準則第28號之修訂，旨在解決國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營企業或合營企業之間之資產出售或出資時，所存在之要求不一致問題。該等修訂規定，當資產出售或出資構成一項業務時，須全額確認該下游交易所產生之損益。若交易涉及的資產不構成一項業務，則該交易產生的損益僅在與該聯營公司或合營公司無關聯的投資者所持有權益的範圍內，於投資者的損益中確認。該等修訂應前瞻性適用。國際會計準則理事會已撤銷國際財務報告準則第10號及國際會計準則第28號之修訂原本的強制生效日期。然而，該等修訂現已可供採用。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則會計準則年度改進 (第11卷) 載列了對國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號：金融工具：披露：該等修訂更新了國際財務報告準則第7號第B38段，以及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段中的若干措辭，旨在簡化內容，或使其與該準則的其他段落及／或其他準則所使用的概念和術語保持一致。此外，該等修訂闡明，國際財務報告準則第7號實施指引未必涵蓋國際財務報告準則第7號所引述段落中的所有要求，亦不會創設額外要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第9號：金融工具：該等修訂闡明，當承租人根據國際財務報告準則第9號判定租賃負債已消滅時，承租人須應用國際財務報告準則第9號第3.3.3段，並將由此產生的任何損益認列於損益表中。然而，該等修訂並未闡明承租人應如何區分國際財務報告準則第16號所界定之租賃修改，與根據國際財務報告準則第9號所指之租賃負債消滅。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及附錄A之若干措辭，以消除潛在混淆。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

- 國際財務報告準則第10號 *綜合財務報表*：該等修訂闡明，國際財務報告準則第10號第B74段所述關係，僅為投資者與作為其實際代理人行事的各方之間可能存在的各種關係之一種，此舉消除了與國際財務報告準則第10號第B73段規定之間的不一致。允許提前應用。

該等修訂預期不會對本集團的財務報表有任何重大影響。

- 國際會計準則第7號 *現金流量表*：鑒於先前已刪除「成本法」的定義，該等修訂將國際會計準則第7號第37段中的「成本法」一詞改為「按成本」。允許提前適用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 重大會計政策 公平值計量

本集團於各報告期末按公允價值計量若干金融工具。公平值為於計量日期在市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則假設於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者以符合他們最佳經濟利益的方式行事）。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRS accounting standards (continued)

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted.

The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 Material accounting policies Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

公平值計量 (續)

非金融資產的公平值計量會考慮到一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值等級內進行分類：

第一級 — 按相同資產或負債於活躍市場的報價（未經調整）

第二級 — 按對公平值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法

第三級 — 按對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就以持續基準於財務報表確認的資產及負債而言，本集團於各報告期末透過（按對公平值計量整體而言屬重大的最低級別輸入數據）重新評估分類，釐定等級中各個級別間是否出現轉移。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

如有跡象顯示資產(存貨、遞延所得稅資產及金融資產除外)出現減值，或須對資產進行年度減值測試，則會估計該項資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本的較高者計算，並就個別資產釐定，惟該項資產並無產生很大程度上獨立於其他資產或其他組別資產的現金流入則除外，在此情況下，就該項資產所屬的現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當前市場對貨幣時間價值的估計及該項資產的特有風險的除稅前貼現率貼現至現值。任何減值虧損均於其產生期間自損益內與減值資產功能一致的該等開支分類內扣除。

於各報告期末，均會評估是否有跡象顯示過往已確認的減值虧損可能不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往已確認的資產減值虧損(商譽除外)，僅於釐定該項資產的可收回金額所採用的估計出現變化時回撥，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應釐定的賬面值(已扣除任何折舊／攤銷)。回撥減值虧損於其產生期間計入損益。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

某一方符合以下條件時，則視為與本集團相關：

- (a) 該方為一名人士或其家族的近親，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施以重大影響；或
 - (iii) 是本集團或其母公司的主要管理層成員；

或

- (b) 該方為符合下列任一條件的實體：
 - (i) 和本集團是同一集團的成員；
 - (ii) 是另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 與本集團同為相同第三方的合營企業；
 - (iv) 是第三方實體的合營公司，而另一實體是該第三方實體的聯營公司；
 - (v) 是本集團或與本集團關聯的實體就員工福利而設的離職後福利計劃；
 - (vi) 受(a)項所述人士控制或共同控制；

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方 (續)

(b) (續)

- (vii) (a)(i)項所述人士對該實體施以重大影響或是該實體(或其母公司)的主要管理層成員;及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致其運作狀況及運往所在地作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的開支(如維修及保養)一般於產生期間自損益扣除。在符合確認條件的情況下,重大檢驗的開支將予以資本化並重置資產的賬面價值。倘物業、廠房及設備的主要部分須定期替換,則本集團將該等部分確認為具特定可使用年期的個別資產,並相應折舊。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties (continued)

(b) (continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊按各物業、廠房及設備項目的估計可使用年期以直線法計算，以攤銷成本至其剩餘價值。就此而言，所採用的主要年率如下：

類別	Category	主要年率 Principal annual rate
租賃物業裝修	Leasehold improvements	租期與33.33%兩者中較短者 Over the shorter of the lease terms and 33.33%
樓宇	Buildings	3.17%至4.75% 3.17% to 4.75%
實驗室設備	Laboratory equipment	19.00%
辦公室設備	Office equipment	19.00%
電子設備	Electronic equipment	31.67%
汽車	Motor vehicles	23.75%

如物業、廠房及設備項目各部分的可使用年期各有不同，該項目的成本乃按合理基準在各部分間進行分配，而每部分則各自計算折舊。剩餘價值、可使用年期及折舊方法至少會於各報告期間末進行審核及調整(如適用)。

物業、廠房及設備項目(包括已首次確認的任何重大部分)於出售時或預期日後不會因使用或出售而帶來經濟利益時終止確認。在終止確認該項資產的同一年度，於損益確認的出售或報廢的任何盈虧為有關資產的出售所得款項淨額與其賬面值間的差額。

在建工程按成本減去任何減值虧損列賬，且不予折舊。該項目於完工並可供使用時，將重新分類至適當類別的物業、廠房及設備。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併中購入的無形資產成本為於收購日期的公平值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法於各報告期末審核至少一次。

具無限可使用年期的無形資產及尚未可供使用的無形資產個別地或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。具無限年期的無形資產的可使用年期會每年審閱，以釐定無限年期評估是否繼續獲得支持。否則，可使用年期評估由無限變更為有限及以未來適用法基準入賬。

軟件

所購買軟件按成本減任何減值虧損列賬，並於其估計可使用年期三年期間按直線法攤銷。

專利及許可

所購買專利及許可按成本減任何減值虧損列賬，並於其估計可使用年期五至十年期間按直線法攤銷。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of three years.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five to ten years.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外)

研發成本

所有研究成本於產生時於損益扣除。

就開發新產品的項目產生的支出僅於本集團可證明以下各項時方會予以資本化及遞延：完成無形資產使其可供使用或出售在技術上可行、其有意完成及有能力使用或出售該資產、該資產將如何產生未來經濟利益、可獲得資源完成該項目及能可靠計量開發期間產生的支出。不符合該等標準的產品開發支出在產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並使用直線法於相關產品的商業年期攤銷，有關年期為自產品投入商業化生產日期起計不超過十年。

租賃

本集團於合約開始時評估合約是否為或包含一項租賃。倘合約賦予已識別資產在一段期間內的使用控制權以換取對價，則合約為或包含一項租賃。

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，並確認代表使用相關資產權利的使用權資產。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years, commencing from the date when the products are put into commercial production.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產乃於租賃開始日期 (即相關資產可供使用的日期) 確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產租期及估計可使用年期 (以較短者為準) 按直線法折舊，如下：

租賃土地
Leasehold land

50年
50 years

樓宇
Buildings

2.04至5.58年
2.04 to 5.58 years

倘租賃資產的所有權在租期結束前轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃

租賃負債於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於指數或利率的可變租賃付款及剩餘價值擔保下預期支付金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價及為終止租賃而支付的罰款 (倘租賃條款反映 貴集團行使終止租賃選擇權)。並非取決於指數或利率的可變租賃付款於觸發付款的事件或狀況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不易釐定，本集團使用於租賃開始日期的增量借款利率。於開始日期之後，租賃負債的金額就反映利息累計而增加及因所作出的租賃付款而減少。此外，倘有修改、租期發生變化、租賃付款出現變動 (例如未來租賃付款因指數或利率變動而變動) 或購買相關資產的選擇權評估變化，則租賃負債的賬面值將重新計量。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

- (c) 短期租賃及低價值資產租賃
本集團對其樓宇的短期租賃 (即租期為自開始日期起計12個月或以下且不含購買選擇權的租賃) 應用短期租賃確認豁免，亦對視為低價值的辦公室設備和筆記本電腦租賃採用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為後續按攤銷成本及按公平值計入損益 (「按公平值計入損益」) 計量。

於初始確認時金融資產的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無包含重大融資部分或本集團已就其應用可行權宜方法不調整重大融資部分的影響的貿易應收賬款外，本集團初始按其公平值另加 (倘金融資產並非按公平值計入損益計量) 交易成本計量金融資產。並無包含重大融資部分或本集團已就其應用可行權宜方法的貿易應收賬款按照下文「收入確認」所載政策根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息 (「純粹為支付本金及利息」) 的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產按公平值計量計入損益進行分類及計量，而不論業務模式。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

- (c) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產乃於一項業務模式中以持有該等金融資產以收取合約現金流量為目標而持有，而按公平值計入其他全面收益分類及計量的金融資產則於一項業務模式中以持作收取合約現金流量及持作出售為目標而持有。並非於上述業務模式中持有的金融資產按公平值計入損益進行分類及計量。

須於根據市場規例或慣例一般確立的期間交付資產的金融資產的購買或銷售於交易日期(即本集團承諾購買或出售該資產當日)確認。

後續計量

金融資產的後續計量取決於其如下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量，且可能發生減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產於財務狀況表按公平值列賬，而公平值變動淨額於損益中確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)主要於下列情況下將終止確認(即於本集團的綜合財務狀況表中移除):

- 收取該資產的現金流量的權利已屆滿;或
- 本集團已轉讓其收取該資產的現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團並無轉讓亦無保留該資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取該資產的現金流量的權利或已訂立轉手安排,其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團繼續確認已轉讓資產,以本集團持續參與為限。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

持續參與採取的形式為就已轉讓資產作出的一項擔保,按該資產的原賬面值與本集團或須償還的最高對價金額兩者的較低者計量。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值

本集團確認並非按公平值計入損益持有的所有債務工具的預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押或組成合約條款的其他信貸提升所得現金流量。

一般方法

預期信貸虧損分兩個階段確認。就信貸風險自初始確認起未有大幅增加的信貸風險敞口而言，預期信貸虧損為因未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就信貸風險自初始確認起已大幅增加的信貸風險敞口而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否大幅增加。進行評估時，本集團會比較報告日期就金融工具產生的違約風險與於初始確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括歷史資料及前瞻性資料。本集團認為，當合約付款逾期30天以上時視為信貸風險已大幅增加。

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持有的任何信貸提升前，本集團不大可能悉數收到未償還合約款項，則本集團亦可能認為金融資產違約。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

倘合理預期無法收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產根據一般方法可予減值，並按以下階段分類以計量預期信貸虧損，惟應用下文詳述的簡化方法的貿易應收賬款除外。

第1階段 – 金融工具的信貸風險自初始確認以後並無大幅增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 – 金融工具的信貸風險自初始確認以來已大幅增加(惟並非發生信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 – 於報告日期發生信貸減值的金融資產(惟購入或原生時並非發生信貸減值)，其虧損撥備按等同全期預期信貸虧損的金額計量

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

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2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

就不包含重大融資部分的貿易應收賬款而言，或當本集團應用可行權宜方法不調整重大融資部分的影響時，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據有關期間各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為應付賬款 (如適用)

所有金融負債初始按公平值確認，而貸款及借款以及應付賬款則會扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款。

後續計量

金融負債的後續計量取決於其如下分類：

按攤銷成本計量的金融負債 (貿易及其他應付賬款及應計費用)

於初始確認後，貿易及其他應付賬款後續使用實際利率法按攤銷成本計量，除非貼現影響並不重大則作別論，在此情況下，其按成本列賬。於負債終止確認時及在實際利率攤銷過程中，收益及虧損於損益中確認。

計算攤銷成本時計及收購時的任何貼現或溢價及構成實際利率一部分的費用或成本。實際利率攤銷計入損益內的財務成本。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accruals

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables and accruals)

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融負債

金融負債於負債責任解除或撤銷或屆滿時終止確認。

倘現有金融負債被同一放債人所提供但條款差異甚大的另一金融負債替代，或現有負債的條款發生重大修改，則有關替代或修改被視作終止確認原有負債並確認新負債，而各賬面值之間的差額則於損益內確認。

存貨

存貨按成本及可變現淨值之較低者入賬。成本以加權平均成本基準釐定。可變現淨值乃基於估計售價減去完工及出售產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及可隨時轉換成已知金額現金、價值變動風險不大且期限一般為三個月內的短期高流通存款，乃為滿足短期現金承諾而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，以及短期存款（定義見上文），扣減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

撥備

撥備於由於過往事件引致現時責任（法定或推定）且日後或須資源流出以清還有關責任時確認，惟須對責任金額作出可靠估計。

當貼現影響屬重大，則就撥備確認的金額為預期就結清責任所需未來支出於報告期末的現值。隨時間流逝而增加的貼現現值金額計入損益中的財務成本。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收益或直接於權益中確認。

即期稅項資產及負債按於各報告期末已頒佈或實質頒佈的稅率（及稅法）並計及本集團業務經營所在國家的現行詮釋及慣例以預期從稅務機關收回或向其支付的金額計量。

遞延稅項採用負債法，就有關期間各報告期末資產及負債的稅基與其用於財務報告的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下情況除外：

- 遞延稅項負債因於交易（並非業務合併）中初始確認商譽或資產或負債而產生且於交易時並不影響會計溢利及應課稅溢利或虧損，亦無產生相等的應課稅及可扣減暫時性差額；及
- 就與於附屬公司的投資有關的應課稅暫時性差額而言，當撥回暫時性差額的時間可以控制及暫時性差額可能不會在可預見未來撥回時。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

就所有可扣減暫時性差額及未動用稅項抵免結轉以及任何未動用稅項虧損確認遞延稅項資產。於可能獲得應課稅溢利抵銷可扣減暫時性差額及可動用未動用稅項抵免結轉以及未動用稅項虧損的情況下，確認遞延稅項資產，惟以下情況除外：

- 與可扣減暫時性差額有關的遞延稅項資產因於交易（並非業務合併）中初始確認資產或負債而產生且於交易時並不影響會計溢利及應課稅溢利或虧損，亦無產生相等的應課稅及可扣減暫時性差額；及
- 就與於附屬公司的投資有關的可扣減暫時性差額而言，僅於暫時性差額可能會在可預見未來撥回且應課稅溢利將可抵銷可動用的暫時性差額的情況下方會確認遞延稅項資產。

遞延稅項資產的賬面值乃於各報告期末進行審閱，並於不再可能具有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出調減。未確認的遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債乃根據於各報告期末已頒佈或實質頒佈的稅率（及稅法）按變現資產或清償負債的期間預期適用的稅率予以計量。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

綜合財務報表附註

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2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

當且僅當本集團擁有可依法強制執行的權利以抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等應課稅實體有意於預期有大額遞延稅項負債或資產將予結算或清償的各未來期間按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的情況下，遞延稅項資產與遞延稅項負債方會抵銷。

政府補助

倘有合理保證可獲取政府補助及將符合所有附帶條件，則有關補助按公平值予以確認。倘補助與一項開支項目有關，則該補助在擬補償的成本支銷期間內按系統基準確認為收益。

收入確認

客戶合約收入

客戶合約收入於貨物或服務的控制權轉讓至客戶時確認，且金額反映本集團就交換該等貨物或服務預計有權獲得的對價。

當合約中的對價包括可變金額時，對價金額會估計作本集團就向客戶轉讓該等貨物或服務而有權獲得的對價。可變對價在合約開始時予以估計並受到限制，直至很可能其後會解決關於可變對價的相關不確定因素時，不會出現已確認的累計收入金額大幅撥回為止。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨物或服務至客戶)的融資部分,則收入按應收款項的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分,則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨物或服務的期間為一年或以內的合約,交易價格不會就重大融資部分的影響使用國際財務報告準則第15號的可行權宜方法進行調整。

銷售藥品

與客戶簽訂的藥品銷售合約通常載列藥品的轉讓及授出本集團所承諾限期內的分銷權。向客戶授出分銷權可確保彼等有權在限期內於特定地區分銷藥品。藥品的轉讓及授出分銷權由本集團確認為單一履約責任。銷售藥品所得收入於資產控制權轉移至客戶的時間點(通常是在收到藥品時)確認。分銷權遞延收入的攤銷按銷量基準隨有關限期確認。

其他收入

利息收入按應計基準採用實際利率法按於金融工具的預計年期或較短期間(如適用)將估計未來現金收款準確貼現至金融資產賬面淨值的比率確認。

合約負債

合約負債於本集團轉移相關服務之前收到客戶付款或有關款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉讓相關服務的控制權予客戶)時確認為收入。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of pharmaceutical products

The contracts for the sale of pharmaceutical products with customers usually contain the transfer of pharmaceutical products and the grant of distribution right for a limited period as promised by the Group. The distribution right granted to the customers ensure that they have the right to distribute the pharmaceutical products in specific territories for a limited period. The transfer of pharmaceutical products and the grant of distribution right are recognised as a single performance obligation by the Group. Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer, generally on receipt of the pharmaceutical products. The amortisation of deferred revenue related to distribution right is recognised over the limited period on a sales-volume basis.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

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2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款

本公司實行受限制股份單位 (「受限制股份單位」) 計劃。本集團僱員 (包括董事) 收取以股份為基礎的付款形式支付的薪酬，而僱員則提供服務以換取權益工具 (「權益結算交易」)。與僱員進行權益結算交易的成本乃參考授出當日的公平值計算。公平值乃由外聘估值師採用市場法釐定。

權益結算交易的成本，連同權益的相應升幅於達到履約及／或服務條件的期間於僱員福利開支確認。於歸屬日期前有關期間各期末就權益結算交易確認的累計開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的權益工具數目的最佳估計。在某一期間內在損益扣除或計入損益，指於期初與期末確認的累計開支的變動。

釐定獎勵於授出日期公平值時並無計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計的一部分。市場表現條件反映在於授出日期的公平值。獎勵所附帶但並無相關聯服務要求的任何其他條件皆視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映在獎勵的公平值，並即時支銷獎勵。

就因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵，不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟須達成所有其他表現及／或服務條件。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Share-based payments

The Company operates a Restricted Share Unit ("RSU") scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the market-value model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款 (續)

當權益結算獎勵的條款予以修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修改導致於修改日期計量的以股份為基礎的付款公平值總額增加或於其他方面對僱員有利，則就該等修改確認開支。當權益結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而尚未就獎勵確認的任何開支會即時確認。

其包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修改。

其他僱員福利

退休金計劃

本集團在中國內地經營，其僱員須參與地方市政府運作的中央退休金計劃。該等於中國內地經營的附屬公司須按其薪資成本的某一百分比向中央退休金計劃作出供款。有關供款根據中央退休金計劃規則於應付時於損益扣除。

外幣

財務報表以人民幣呈列，人民幣為本公司的功能貨幣。本集團的各實體將人民幣用作其功能貨幣。本集團實體所錄得的外幣交易初步按交易當日的各功能貨幣現行匯率入賬。以外幣計值的貨幣資產及負債按有關期間各期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益中確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries' which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group uses RMB as its functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

以外幣按歷史成本計量的非貨幣項目採用初始交易日期的匯率進行換算。以外幣按公平值計量的非貨幣項目採用公平值計量日期的匯率進行換算。換算按公平值計量的非貨幣項目產生的損益與確認該項目公平值變動的損益處置方法一致(即於其他全面收益或損益中確認公平值損益的項目，其換算差額也分別於其他全面收益或損益中確認)。

在釐定有關預付對價的非貨幣資產或非貨幣負債終止確認時初始確認相關資產、開支或收益使用的匯率時，初始交易日期指本集團初始確認預付對價產生的非貨幣資產或非貨幣負債的日期。若支付或收取多筆預付款，則本集團就支付或收取的每一筆預付對價釐定交易日期。

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出影響收入、開支、資產及負債的列報金額及其附帶披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定性可能導致可能須對未來受影響的資產或負債的賬面值進行重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

遞延稅項資產

倘很可能將有應課稅溢利可用虧損抵扣，則就未動用稅項虧損確認遞延稅項資產。須根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大管理層判斷，以釐定可予確認的遞延稅項資產金額。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計判斷及估計 (續)

判斷 (續)

遞延稅項資產 (續)

本集團有結轉所得稅虧損人民幣2,575,927,000元(2024年: 2,325,954,000人民幣元)。該等虧損涉及曾錄得虧損的附屬公司,尚未屆滿且未必可用於抵銷本集團其他地方的應課稅收入。進一步詳情載於財務報表附註24。

估計不確定性

下文載述有關未來的關鍵假設及於各報告期末的其他關鍵估計不確定性來源,其具有可能導致需對下個財政年度資產及負債的賬面值作出重大調整的重大風險。

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。每年對具有無限可使用年期的無形資產及尚未可供使用的無形資產進行減值測試,亦於出現有關跡象的其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本與其使用價值的較高者)時則存在減值。公平值減出售成本乃根據自類似資產的公平交易中具約束力的銷售交易可得的數據或可觀察市場價格減去出售資產的增量成本計算。當計算使用價值時,管理層須估計資產或現金產生單位的預期未來現金流量,並選用合適的貼現率,以計算該等現金流量的現值。

物業、廠房及設備的可使用年期及剩餘價值

本集團釐定其物業、廠房及設備的估計可使用年期及剩餘價值。該項估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗而釐定。當可使用年期較之前估計年期短,本集團將增加折舊費用。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Deferred tax assets (continued)

The Group has tax losses of RMB2,575,927,000 (2024: RMB2,325,954,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. Further details are contained in note 24 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Useful lives and residual values of property, plant and equipment

The Group determines the estimated useful lives and residual values for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives.

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4. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即銷售藥品。由於此為本集團的唯一可報告經營分部，故並無呈列進一步經營分部分析。

地區資料

於有關期間，本集團所有收入均源自位於中國內地的客戶，且本集團幾乎所有非流動資產均位於中國內地，因此概無根據國際財務報告準則第8號經營分部呈列地區分部資料。

4. 經營分部資料 (續)

有關主要客戶的資料

於本年度內佔本集團收入超過10%的各主要客戶之收入如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
客戶A	Customer A	8,302	–
客戶B	Customer B	8,006	–
客戶C	Customer C	6,640	5,598
		22,948	5,598

5. 收入

收入分析如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
客戶合約收入	Revenue from contracts with customers	51,772	30,094

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the sale of pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

During the reporting period, all of the Group's revenue was derived from customers located in the Chinese mainland and nearly all of the Group's non-current assets were located in the Chinese mainland. Therefore, no geographical segment information is presented in accordance with IFRS 8 *Operating Segments*.

4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

The revenue from each individual major customer accounting for over 10% of the Group's revenue during the year is as follows:

5. REVENUE

An analysis of revenue is as follows:

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5. 收入 (續)

客戶合約收入
(a) 分類收入資料

5. REVENUE

Revenue from contracts with customers
(a) Disaggregated revenue information

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貨物或服務類別	Types of goods or services		
銷售藥品	Sale of pharmaceutical products	50,685	30,094
提供研發服務	Rendering of research and development services	1,087	–
地區市場	Geographical market		
中國內地	Chinese mainland	51,772	30,094
收入確認時間	Timing of revenue recognition		
在某一時間點轉移的貨物／服務	Goods/services transferred at a point in time	51,772	30,094

下表列示於本報告期初確認並計入有關期間的合約負債的收入金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
所確認計入報告期初合約負債的收入	Revenue recognised that was included in contract liabilities at the beginning of the reporting period		
銷售藥品	Sale of pharmaceutical products	15,588	7,253

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售藥品

履約責任於交付藥品時達成，且通常須提前付款。

提供研發服務

履約義務於研發里程碑達成並經客戶確認時達成。付款期限通常不確定，一般在30天內。

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment in advance is normally required.

Research and development services

The performance obligation is satisfied upon the R&D milestone being reached and confirmed by customers. The payment period is generally uncertain, usually within 30 days.

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6. 其他收入及收益以及其他開支

其他收入及收益以及其他開支分析如下：

6. OTHER INCOME AND GAINS AND OTHER EXPENSES

An analysis of other income and gains and other expenses is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他收入	Other income		
政府補助*	Government grants*	3,905	4,893
銀行利息收入	Bank interest income	4,948	373
其他	Others	1,344	845
其他收入總額	Total other income	10,197	6,111
收益	Gains		
出售無形資產項目的收益	Gain on disposal of items of intangible assets	2,250	–
出售使用權資產項目的收益	Gain on disposal of items of right of use assets	2,054	–
按公平值計入損益的金融資產 公平值變動收益	Gain on fair value changes of financial assets at FVTPL Fair value change gains	–	2,980
按公平值計入損益的金融資產投資收益	Investment gains from financial assets at FVTPL	1,846	6,258
收益總額	Total gains	6,150	9,238
總計	Total	16,347	15,349
其他開支	Other expenses		
存貨撥備	Provision for inventories	3,035	449
出售無形資產項目的虧損	Loss on disposal of items of intangible assets	–	7,345
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	1,658	18
使用權資產項目租賃終止的虧損	Loss on lease termination of items of right-of-use assets	–	211
存貨過期虧損	Loss on obsolescence of inventories	4,617	1,333
匯兌虧損淨額	Foreign exchange losses, net	7,260	53
其他	Others	19,396	60
其他開支總額	Total other expenses	35,966	9,469

* 已自中國內地地方政府機構收取政府補助以支持若干附屬公司的經營活動。概無與該等政府補助有關的未達成條件。

* Government grants have been received from the Chinese mainland local government authorities to support certain subsidiaries' operating activities. There are no unfulfilled conditions relating to these government grants.

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7. 除稅前虧損

本集團的除稅前虧損於扣除／(計入)以下各項後達致：

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
已售存貨成本	Cost of inventories sold	18,403	13,602
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14 15,895	20,887
使用權資產折舊	Depreciation of right-of-use assets	15 1,862	5,646
無形資產攤銷	Amortisation of intangible assets	16 12,294	7,225
上市開支*	Listing expenses*	26,697	14,510
研發成本：	Research and development costs:		
本年度支出	Current year expenditure	124,192	186,395
金融資產減值	Impairment of financial assets	7,855	74
政府補助	Government grants	6 (3,905)	(4,893)
並無計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	27 1,269	2,287
核數師酬金	Auditor's remuneration	1,600	-
僱員福利開支(不包括董事及最高行政人員的薪酬(附註9))：	Employee benefit expense (excluding directors' and chief executive's remuneration (note 9)):		
薪資及薪金	Wages and salaries	82,493	59,384
以權益結算的購股權開支	Equity-settled share option expense	-	379,329
退休金計劃供款(界定供款計劃)	Pension scheme contributions (defined contribution scheme)	8,078	5,449
總計	Total	90,571	444,162
按公平值計入損益的金融資產投資收益	Investment income from financial assets at FVTPL	6 (1,846)	(6,258)
按公平值計入損益的金融資產投資收益	Gain on fair value changes of financial assets at FVTPL	6 -	(2,980)
存貨撥備	Provision for inventories	6 3,035	449
存貨過期虧損	Loss on obsolescence of inventories	6 4,617	1,333
出售物業、廠房及設備的虧損	Loss on disposal of items of property, plant and equipment	1,658	18
出售使用權資產項目的(收益)	(Gain) on disposal of items of right-of-use assets	6 (2,054)	-
使用權資產項目租賃終止的虧損	Loss on lease termination of items of right-of-use assets	6 -	211
出售無形資產項目的(收益)／虧損	(Gain)/loss on disposal of items of intangible assets	6 (2,250)	7,345

* 上市開支指就首次公開發售所產生的開支。

* The listing expenses refer to the expenses incurred in relation to the initial public offering.

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7. 除稅前虧損 (續)

已售存貨成本及研發成本包括與物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷及僱員福利開支有關的開支，亦計入就各類該等開支分別於上文披露的總額。

8. 財務成本

財務成本分析如下：

7. LOSS BEFORE TAX (continued)

Cost of inventories sold and research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

8. FINANCE COSTS

An analysis of finance costs is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	75	–
租賃負債利息	Interest on lease liabilities	49	304
總計	Total	124	304

9. 董事及最高行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部分披露的董事及最高行政人員於本年度的薪酬如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
董事袍金	Directors' fees	400	312
其他酬金：	Other emoluments:		
薪金、花紅及津貼	Salaries, bonuses and allowances	3,897	5,466
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	174	95
以股份為基礎的付款開支	Share-based payment expenses	–	23,568
小計	Subtotal	4,071	29,129
總計	Total	4,471	29,441

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9. 董事及最高行政人員的薪酬
(續)

(a) 獨立非執行董事

於年內向獨立非執行董事支付的費用如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
劉碩先生	Mr. Liu Shuo	100	100
盧旭蕾女士(附註(i))	Ms. Lu Xulei (note (i))	-	88
王宇女士	Ms. Wang Yu	100	100
范智超先生(附註(ii))	Mr. Fan Chi Chiu (note (ii))	200	24
總計	Total	400	312

於有關期間概無其他應付獨立非執行董事的酬金(2024年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

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9. 董事及最高行政人員的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

		薪金、花紅及津貼 Salaries, bonuses and allowances 人民幣千元 RMB'000	退休金計劃供款及社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	以股份為基礎的付款開支 Share-based payment expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2025年12月31日止年度	Year ended 31 December 2025				
執行董事：	Executive directors:				
史激空博士	Dr. Shih Cheng-Kon	-	-	-	-
李嘉達博士	Dr. Li Jia Kui	2,593	-	-	2,593
小計	Subtotal	2,593	-	-	2,593
非執行董事	Non-executive directors:				
李惠英女士	Ms. Li Huiying	-	-	-	-
尉麗峰先生	Mr. Yu Lifeng	-	-	-	-
陳燕玲女士(附註(iv))	Ms. Chen Yanling (note (iv))	-	-	-	-
小計	Subtotal	-	-	-	-
高級行政人員：	Chief executive:				
徐艷君女士	Ms. Xu Yanjun	1,304	174	-	1,478
總計	Total	3,897	174	-	4,071

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9. 董事及最高行政人員的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

		薪金、花紅及津貼 Salaries, bonuses and allowances 人民幣千元 RMB'000	退休金計劃供款 及社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	以股份為基礎 的付款開支 Share-based payment expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2024年12月31日止年度	Year ended 31 December 2024				
執行董事：	Executive directors:				
史激空博士	Dr. Shih Cheng-Kon	1,169	–	–	1,169
李嘉達博士	Dr. Li Jia Kui	2,833	–	–	2,833
小計	Subtotal	4,002	–	–	4,002
非執行董事：	Non-executive directors:				
李惠英女士	Ms. Li Huiying	–	–	2,558	2,558
尉麗峰先生	Mr. Yu Lifeng	–	–	–	–
宋文雷先生(附註(iii))	Mr. Song Wenlei (note (iii))	–	–	–	–
陳燕玲女士(附註(iv))	Ms. Chen Yanling (note (iv))	–	–	–	–
小計	Subtotal	–	–	2,558	2,558
高級行政人員：	Chief executive:				
徐艷君女士	Ms. Xu Yanjun	1,464	95	21,010	22,569
總計：	Total	5,466	95	23,568	29,129

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9. 董事及最高行政人員的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

附註：

- (i) 盧旭蕾女士自2021年12月1日起獲委任為董事，並於2024年11月17日辭任。
- (ii) 范智超先生於2024年11月17日獲委任為董事。
- (iii) 宋文雷先生自2021年12月28日起獲委任為董事，並於2024年6月28日辭任。
- (iv) 陳燕玲女士於2024年11月17日獲委任為非執行董事。

於本年度概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

Notes:

- (i) Ms. Lu Xulei was appointed as a director with effect from 1 December 2021 and resigned on 17 November 2024.
- (ii) Mr. Fan Chi Chiu was appointed as a director on 17 November 2024.
- (iii) Mr. Song Wenlei was appointed as a director with effect from 28 December 2021 and resigned on 28 June 2024.
- (iv) Ms. Chen Yanling was appointed as a non-executive director on 17 November 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

10. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括兩名董事（2024年：一名），其薪酬詳情載於上文附註9。既非本公司董事亦非最高行政人員的三名（2024年：四名）最高薪酬僱員的薪酬詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: one), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the three (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、花紅及津貼	Salaries, bonuses and allowances	5,255	2,203
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	155	150
以股份為基礎的付款開支	Share-based payment expenses	–	123,641
總計	Total	5,410	125,994

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10. 五名最高薪酬僱員 (續)

薪酬為以下範圍的非董事及非最高行政人員的最高薪酬僱員數目如下：

10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
零至1,000,000港元	Nil to HKD1,000,000	1	–
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	1	–
3,000,001港元至3,500,000港元	HKD3,000,001 to HKD3,500,000	1	–
15,500,001港元至16,000,000港元	HKD15,500,001 to HKD16,000,000	–	1
22,500,001港元至23,000,000港元	HKD22,500,001 to HKD23,000,000	–	1
43,500,001港元至44,000,000港元	HKD43,500,001 to HKD44,000,000	–	1
55,500,001港元至56,000,000港元	HKD55,500,001 to HKD56,000,000	–	1
總計	Total	3	4

11. 所得稅

11. INCOME TAX

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項：	Current tax:		
年內開支	Charge for the year	6	6
遞延稅項	Deferred tax	–	–
年內稅項開支總額	Total tax charge for the year	6	6

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11. 所得稅 (續)

美利堅合眾國

根據於2017年12月22日頒佈的減稅和就業法案(「TCJA」)，附屬公司適用的美國聯邦法定所得稅稅率為21%。於美國的附屬公司乃於加利福尼亞州註冊成立，州所得稅稅率為8.84%。其他地方的應課稅溢利稅項乃按本集團經營所在國家(或司法權區)現行稅率計算。

香港

於本年度內，於香港註冊成立的附屬公司須就於香港產生的任何估計應課稅溢利按法定稅率16.5%繳納香港利得稅。

中國內地

根據中華人民共和國企業所得稅法及相關條例(「《企業所得稅法》」)，於本年度內，於中國內地經營的附屬公司須就應課稅收入按25%的稅率繳納企業所得稅。

本集團其中一家中國內地附屬公司山東軒竹醫藥科技有限公司於2022年12月及2025年12月根據相關稅務法規獲認定為「高新技術企業」，因此，該公司於2022年1月1日至2024年12月31日期間享有15%的優惠企業所得稅稅率，並於2025年1月1日至2027年12月31日期間繼續享有15%的優惠企業所得稅稅率。

本集團的其中一家中國內地附屬公司軒竹(北京)醫藥科技有限公司於2024年10月根據相關稅務規例及法規被認定為一家「高新技術企業」，因此於2024年1月1日至2026年12月31日有權減按15%的優惠企業所得稅稅率繳稅。

上述資格須每三年經中國內地相關稅務機構覆核一次。

11. INCOME TAX (continued)

United States of America

Pursuant to the Tax Cuts and Jobs Act ("TCJA") enacted on 22 December 2017, the USA federal statutory income tax rate for the subsidiary is 21%. The subsidiary in the USA was incorporated in the state of California and the state income tax rate is 8.84%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the year.

Chinese mainland

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "CIT Law"), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% on the taxable income during the year.

One of the Group's Chinese mainland subsidiaries, Shandong Xuanzhu Pharma Co., Ltd, was accredited as a "High and New Technology Enterprise" under the relevant tax rules and regulations in December 2022 and December 2025, and accordingly, it was entitled to a reduced preferential CIT rate of 15% from 1 January 2022 to 31 December 2024 and is entitled to a reduced preferential CIT rate of 15% from 1 January 2025 to 31 December 2027.

One of the Group's Chinese mainland subsidiaries, Xuanzhu (Beijing) Biopharmaceutical Co., Ltd, was accredited as a "High and New Technology Enterprise" under the relevant tax rules and regulations in October 2024, and accordingly, it is entitled to a reduced preferential CIT rate of 15% from 1 January 2024 to 31 December 2026.

The above qualifications are subject to review by the relevant tax authority in the Chinese mainland every three years.

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11. 所得稅 (續)

按照本公司及其主要附屬公司所在司法權區法定稅率計算適用於除稅前虧損的稅項抵免與按實際稅率計算的稅項開支的對賬如下：

11. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate, is as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前虧損	Loss before tax	(245,503)	(556,424)
按法定稅率(25%)納稅	Tax at the statutory tax rate (25%)	(61,376)	(139,106)
地方機構頒佈的較低稅率	Lower tax rate enacted by local authority	6,204	3,951
不可扣減稅項的開支	Expenses not deductible for tax purposes	404	114
未確認的稅項虧損及暫時性差額	Tax losses and temporary differences not recognised	63,522	160,722
研發開支的額外可扣減撥備	Additional deductible allowance for research and development expenses	(8,748)	(21,965)
動用先前期間的稅項虧損	Tax losses utilised from previous periods	-	(3,710)
按本集團的實際稅率繳納的稅項支出	Tax charge at the Group's effective rate	6	6

12. 股息

於報告期內，本公司並無派付或宣派股息。

12. DIVIDENDS

No dividend was paid or declared by the Company during the reporting period.

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13. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按母公司普通權益持有人應佔虧損，以及於本年度內已發行464,819,000股（2024年：450,614,000股）普通股的加權平均數計算。

本集團於截至2025年及2024年12月31日止年度並無潛在稀釋性股份。

每股基本及稀釋虧損計算乃基於以下各項：

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 464,819,000 (2024: 450,614,000) outstanding during the year.

The Group had no potentially dilutive shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic and diluted loss per share is based on:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
虧損	Loss		
用作計算每股基本虧損的母公司普通權益持有人應佔虧損(人民幣千元)	Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	(245,509)	(556,430)
普通股(千股)	Ordinary shares ('000)		
用作計算每股基本虧損的年內發行在外普通股加權平均數	Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	464,819	450,614
每股虧損(每股人民幣元)	Loss per share (RMB per share)	(0.53)	(1.23)

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements	樓宇 Buildings	實驗室設備 Laboratory equipment	辦公設備 Office equipment	電子設備 Electronic equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年12月31日	As at 31 December 2025								
於2025年1月1日：	At 1 January 2025:								
成本	Cost	3,657	123,665	117,185	5,721	2,932	966	1,791	255,917
累計折舊	Accumulated depreciation	(3,603)	(38,795)	(87,720)	(4,961)	(2,632)	(917)	-	(138,628)
賬面淨值	Net carrying amount	54	84,870	29,465	760	300	49	1,791	117,289
於2025年1月1日，扣除累計折舊	At 1 January 2025, net of accumulated depreciation	54	84,870	29,465	760	300	49	1,791	117,289
添置	Additions	-	-	385	-	44	-	142	571
轉讓	Transfer	-	294	-	-	-	-	(294)	-
出售	Disposal	-	-	(22)	(30)	(3)	-	(1,639)	(1,694)
年內計提折舊	Depreciation provided during the year	(27)	(5,524)	(9,982)	(213)	(149)	-	-	(15,895)
於2025年12月31日，扣除累計折舊	At 31 December 2025, net of accumulated depreciation	27	79,640	19,846	517	192	49	-	100,271
於2025年12月31日：	At 31 December 2025:								
成本	Cost	3,657	123,665	117,570	5,721	2,976	966	-	254,555
累計折舊	Accumulated depreciation	(3,630)	(44,025)	(97,724)	(5,204)	(2,784)	(917)	-	(154,284)
賬面淨值	Net carrying amount	27	79,640	19,846	517	192	49	-	100,271

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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃物業裝修 Leasehold improvements	樓宇 Buildings	實驗室設備 Laboratory equipment	辦公設備 Office equipment	電子設備 Electronic equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年12月31日	As at 31 December 2024								
於2024年1月1日：	At 1 January 2024:								
成本	Cost	3,657	114,454	116,905	5,733	2,864	966	1,639	246,218
累計折舊	Accumulated depreciation	(2,479)	(33,638)	(73,913)	(4,632)	(2,162)	(917)	-	(117,741)
賬面淨值	Net carrying amount	1,178	80,816	42,992	1,101	702	49	1,639	128,477
於2024年1月1日·扣除累計折舊	At 1 January 2024, net of accumulated depreciation	1,178	80,816	42,992	1,101	702	49	1,639	128,477
添置	Additions	-	9,211	354	-	-	-	152	9,717
轉讓	Transfer	-	-	(68)	-	68	-	-	-
出售	Disposal	-	-	(6)	(12)	-	-	-	(18)
年內計提折舊	Depreciation provided during the year	(1,124)	(5,157)	(13,807)	(329)	(470)	-	-	(20,887)
於2024年12月31日·扣除累計折舊	At 31 December 2024, net of accumulated depreciation	54	84,870	29,465	760	300	49	1,791	117,289
於2024年12月31日：	At 31 December 2024:								
成本	Cost	3,657	123,665	117,185	5,721	2,932	966	1,791	255,917
累計折舊	Accumulated depreciation	(3,603)	(38,795)	(87,720)	(4,961)	(2,632)	(917)	-	(138,628)
賬面淨值	Net carrying amount	54	84,870	29,465	760	300	49	1,791	117,289

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15. 租賃

本集團作為承租人

本集團就其經營中使用的多個樓宇項目簽訂了租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，且根據該等土地租賃條款，將不會作出任何持續付款。樓宇租賃的租期一般為2至5年。其他租賃協議的租期一般為12個月或以下。

(a) 使用權資產

於有關期間，本集團使用權資產的賬面值及變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms of 2–5 years. Other rental agreements generally have lease terms of 12 months or less.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	54,616	14,334	68,950
添置	Addition	–	1,694	1,694
租賃終止	Lease termination	–	(10,133)	(10,133)
折舊費用	Depreciation charge	(1,375)	(4,271)	(5,646)
於2024年12月31日及 2025年1月1日	As at 31 December 2024 and 1 January 2025	53,241	1,624	54,865
出售	Disposal	(37,546)	–	(37,546)
折舊費用	Depreciation charge	(1,032)	(830)	(1,862)
於2025年12月31日	As at 31 December 2025	14,663	794	15,457

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15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於年內，租賃負債的賬面值及變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	1,479	17,065
添置	Addition	–	1,475
租賃終止	Lease termination	–	(12,101)
年內確認的利息增加	Accretion of interest recognised during the year	49	304
付款	Payments	(881)	(5,264)
於12月31日的賬面值	Carrying amount at 31 December	647	1,479
分析為：	Analysed into:		
流動部分	Current portion	647	832
非流動部分	Non-current portion	–	647

租賃負債的到期分析披露於財務報表附註31。

The maturity analysis of lease liabilities is disclosed in note 31 to the financial statements.

(c) 於損益中確認與租賃相關的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	49	304
使用權資產折舊費用	Depreciation charge of right-of-use assets	1,862	5,646
出售使用權資產項目 (收益)	(Gain) on disposal of items of right-of-use assets	(2,054)	–
使用權資產項目租賃終止虧損	Loss on lease termination of items of right-of-use assets	–	211
短期租賃相關開支	Expenses relating to short-term leases	1,269	2,287
於損益內確認的總金額	Total amount recognised in profit or loss	1,126	8,448

(d) 租賃現金流出總額披露於財務報表附註27。

(d) The total cash outflow for leases is disclosed in note 27 to the financial statements.

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16. 無形資產

16. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	專利及許可 Patents and licences 人民幣千元 RMB'000	遞延開發成本 Deferred development costs 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年12月31日	31 December 2025				
於2025年1月1日的成本，經	Cost at 1 January 2025, net of				
扣除累計攤銷	accumulated amortisation	1,160	65,701	543,703	610,564
添置	Additions	235	-	59,646	59,881
年內計提攤銷	Amortisation provided				
	during the year	(413)	(11,881)	-	(12,294)
出售	Disposal	(235)	-	-	(235)
轉讓	Transfer	-	282,701	(282,701)	-
於2025年12月31日	At 31 December 2025	747	336,521	320,648	657,916
於2025年12月31日：	At 31 December 2025:				
成本	Cost	3,375	348,402	320,648	672,425
累計折舊	Accumulated amortisation	(2,628)	(11,881)	-	(14,509)
賬面淨額	Net carrying amount	747	336,521	320,648	657,916

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16. 無形資產 (續)

16. INTANGIBLE ASSETS (continued)

		軟件 Software 人民幣千元 RMB'000	專利及許可 Patents and licences 人民幣千元 RMB'000	遞延開發成本 Deferred development costs 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年12月31日	31 December 2024				
於2024年1月1日的成本， 經扣除累計攤銷	Cost at 1 January 2024, net of accumulated amortisation	1,976	72,345	459,482	533,803
添置	Additions	–	–	98,179	98,179
年內計提攤銷	Amortisation provided during the year	(581)	(6,644)	–	(7,225)
出售	Disposal	(235)	–	(13,958)	(14,193)
於2024年12月31日	At 31 December 2024	1,160	65,701	543,703	610,564
於2024年12月31日：	At 31 December 2024:				
成本	Cost	4,039	74,550	543,703	622,292
累計攤銷	Accumulated amortisation	(2,879)	(8,849)	–	(11,728)
賬面淨值	Net carrying amount	1,160	65,701	543,703	610,564

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17. 存貨

17. INVENTORIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料	Raw materials	62,535	52,434
在製品	Work in progress	615	2,822
製成品	Finished goods	23,136	1,572
其他	Others	234	357
總計	Total	86,520	57,185

18. 貿易應收賬款

18. TRADE RECEIVABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收賬款	Trade receivables	16,426	190
減值撥備	Impairment allowance	(391)	(1)
賬面淨值	Net carrying amount	16,035	189

本集團與其客戶的貿易條款主要為預付款項，惟若干客戶緊急進行小批量採購除外。付款期限一般為30天至60天。本集團力求維持對其未償還應收賬款的嚴格控制。逾期結餘會由高級管理層定期檢討。本集團並無就其貿易應收賬款結餘持有任何抵押品或採取其他信用加強措施。貿易應收賬款為不計息。

The Group's trading terms with its customers are mainly payment in advance, except for certain customers who make small-volume purchases on an urgent basis. The payment term generally ranges from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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18. 貿易應收賬款 (續)

於報告期末，貿易應收賬款按交易日期並已扣除虧損撥備作出的賬齡分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於三個月內	Within 3 months	15,468	189
三至六個月	3 to 6 months	567	–
		16,035	189

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。本集團使用簡化法計算貿易應收賬款的信貸減值虧損。管理層對預期虧損率的估計乃基於確立近三年公司債券違約率並結合前瞻性因素計算得出的預期虧損率。

以下載列有關本集團貿易應收賬款採用撥備矩陣的信貸風險的資料：

於2025年12月31日

		於三個月內 Within 3 months	三至六個月 3 to 6 months	總計 Total
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	15,845	581	16,426
預期信貸虧損率	Expected credit loss rate	2.38%	2.38%	2.38%
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	377	14	391

於2024年12月31日

As at 31 December 2024

		於三個月內 Within 3 months	三至六個月 3 to 6 months	總計 Total
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	190	–	190
預期信貸虧損率	Expected credit loss rate	0.53%	–	0.53%
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	1	–	1

18. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Group uses the simplified method to calculate the credit impairment losses on trade receivables. Management's estimate of the expected loss rate is based on the expected loss rate calculated by establishing the default rate of the corporate bonds over the past three years and combining with forward-looking factors.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

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19. 預付款項、其他應收賬款及其他資產

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動：	Non-current:		
可扣減增值稅	Deductible value-added tax	34,080	44,904
租賃按金	Rental deposits	209	-
總計	Total	34,289	44,904
流動：	Current:		
預付款項	Prepayments	11,231	11,750
按金	Deposits	34	185
其他應收賬款	Other receivables	11,904	13,373
可扣減增值稅	Deductible value-added tax	25,108	952
遞延上市開支	Deferred listing expense	-	8,849
應收關聯方款項	Amounts due from related parties	1,925	229
減值撥備	Impairment allowance	50,202 (7,563)	35,338 (101)
總計	Total	42,639	35,237

其他應收款項過往並無違約紀錄。本集團於各報告期末均進行減值分析。本集團採用一般方法為其他應收款項計提預期信貸虧損。虧損率會視情況調整，以反映當前狀況及對未來經濟狀況的預測。

Other receivables had no historical defaults. An impairment analysis was performed at the end of each reporting period. The Group has applied the general approach to provide for expected credit losses for other receivables. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

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20. 按公平值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
理財產品	Wealth management products	-	110,584

理財產品乃從中國內地信譽良好的商業銀行購買。由於該等產品的合約現金流量不僅僅為支付本金及利息，因此被強制分類為按公平值計入損益的金融資產。

The wealth management products are purchased from creditworthy commercial banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 現金及現金等價物及已抵押存款

21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	687,218	162,717
定期存款	Time deposits	-	3,085
小計	Subtotal	687,218	165,802
減：已抵押定期存款： 就應付票據抵押	Less: Pledged time deposits: Pledged for bills payable	(34,985)	(30,553)
現金及現金等價物	Cash and cash equivalents	652,233	135,249

人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的存款期從一個月至三個月不等，視乎本集團的即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘及定期存款存放於信譽良好及近期並無違約記錄的銀行。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one month and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

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22. 貿易應付賬款及應付票據

於報告期末，貿易應付賬款及應付票據按發票日期的賬齡分析如下：

22. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於一年內	Within 1 year	112,536	95,508
一年至兩年	1 year to 2 years	480	2,802
兩年至三年	2 years to 3 years	553	6
超過三年	Over 3 years	2	571
總計	Total	113,571	98,887

貿易應付賬款及應付票據為不計息，一般於30天至180天結清。

Trade and bills payables are non-interest-bearing and are normally settled on terms of 30 to 180 days.

23. 其他應付賬款及應計費用

23. OTHER PAYABLES AND ACCRUALS

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動：	Non-current:			
合約負債	Contract liabilities	(a)	34,989	41,627
其他應付賬款	Other payables	(b)	11,459	15,001
其他應付稅項	Other tax payables		1,852	3,368
總計	Total		48,300	59,996
流動：	Current:			
合約負債	Contract liabilities	(a)	18,272	17,800
其他應付賬款	Other payables	(b)	51,914	40,352
應付職工薪酬	Payroll payables		32,552	14,826
其他應付稅項	Other tax payables		4,530	1,764
遞延收入	Deferred income		170	1,366
應付關聯方款項	Amounts due to related parties		135	3,435
總計	Total		107,573	79,543

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23. 其他應付賬款及應計費用

(a) 合約負債詳情如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
自客戶收取的短期墊款：	Short-term advances received from customers:		
銷售藥物	Sale of medicines	13,033	9,496
分銷權	Distribution rights	40,228	49,931
總計	Total	53,261	59,427

合約負債包括就銷售藥品所收取的墊款及分銷權的遞延收入。

Contract liabilities include advances received for the sale of pharmaceutical products and deferred revenue for distribution rights.

(b) 其他應付賬款不計息且無抵押。

(b) Other payables are non-interest-bearing and unsecured.

24. 遞延稅項

年內遞延稅項負債及資產變動如下：

24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

遞延稅項負債

Deferred tax liabilities

		使用權資產 Right-of-use assets 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	3,584
年內計入綜合損益及其他全面收益表的遞延稅項	Deferred tax credited to the consolidated statement of profit or loss and other comprehensive income during the year	(3,178)
於2024年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2024	406
於2025年1月1日	At 1 January 2025	406
年內計入綜合損益及其他全面收益表的遞延稅項	Deferred tax credited to the consolidated statement of profit or loss and other comprehensive income during the year	(207)
於2025年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2025	199

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24. 遞延稅項 (續)

遞延稅項資產

24. DEFERRED TAX (continued)

Deferred tax assets

		租賃負債 Lease liabilities 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	3,584	–	3,584
年內(扣除自)/計入 自綜合損益及其他全面收益表 的遞延稅項	Deferred tax (charged)/credited to the consolidated statement of profit or loss and other comprehensive income during the year	(3,214)	36	(3,178)
於2024年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2024	370	36	406
於2025年1月1日	At 1 January 2025	370	36	406
年內(扣除自)/計入 綜合損益及其他全面收益表 的遞延稅項	Deferred tax (charged)/credited to the consolidated statement of profit or loss and other comprehensive income during the year	(244)	37	(207)
於2025年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2025	126	73	199

就呈列而言，遞延稅項資產與負債已於綜合財務狀況表中抵銷。

本集團可無限期用於抵扣產生虧損的公司的未來應課稅溢利，於香港產生的稅項虧損為人民幣7,713,000元（2024年：人民幣4,993,000元）。

本集團可無限期用於抵扣產生虧損的公司的未來應課稅溢利，於美國產生的稅項虧損為人民幣6,947,000元（2024年：人民幣4,751,000元）。

For presentation purposes, the deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

The Group had tax losses arising in Hong Kong of RMB7,713,000 (2024: RMB4,993,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group had tax losses arising in the USA of RMB6,947,000 (2024: RMB4,751,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

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24. 遞延稅項 (續)

本集團將於一至十年內到期，可用於抵扣未來應課稅溢利，於中國內地產生的稅項虧損為人民幣2,561,267,000元（2024年：人民幣2,316,210,000元）。

並無就該等虧損確認遞延稅項資產，因為該等虧損產生自於一段時間內產生虧損的附屬公司，且認為將不可能會有應課稅溢利可動用稅項虧損抵扣。

並無就以下項目確認遞延稅項資產：

24. DEFERRED TAX (continued)

The Group had tax losses arising in the Chinese mainland of RMB2,561,267,000 (2024: RMB2,316,210,000) that will expire in one to ten years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
稅項虧損	Tax losses	2,575,927	2,325,954
可扣減暫時性差額	Deductible temporary differences	740,628	782,876
總計	Total	3,316,555	3,108,830

25. 股本

股份

25. SHARE CAPITAL

Shares

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
517,947,790股每股面值人民幣1.00元的普通股（2024年：450,614,290股）	517,947,790 (2024: 450,614,290) ordinary shares of RMB1.00 each	517,948	450,614

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25. 股本 (續)

股份 (續)

本公司股本變動概要如下：

25. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue 千股 '000	股本 Share capital 人民幣千元 RMB'000
於2024年1月1日及2024年12月31日	As at 1 January 2024 and 31 December 2024	450,614	450,614
來自首次公开发行的股份	Shares from initial public offering	67,334	67,334
於2025年12月31日	As at 31 December 2025	517,948	517,948

本公司於2025年10月15日在香港聯合交易所有限公司正式上市，以發售價每股11.6港元發行67,333,500股股份，所得款項總額約為人民幣713,397,000元。總發行開支約為人民幣54,348,000元。其中已發行股份面值人民幣67,334,000元已確認為股本，所得款項淨額於扣除發行開支人民幣591,715,000元確認為資本公積金。

The company was officially listed on the Hong Kong Stock Exchange on 15 October 2025, issuing 67,333,500 shares at an offer price of HKD11.6 per share, with total proceeds amounting to approximately RMB713,397,000. The total issuance expenses were approximately RMB54,348,000. Among this, the par value of the issued shares, RMB67,334,000, was recognised as share capital, while the net proceeds after deducting issuance expenses, RMB591,715,000, were recognised as capital reserve.

26. 儲備

本集團的儲備金額及其變動於財務資料第116頁的綜合權益變動表呈列。

股份溢價

股份溢價指已發行股份面值與已收對價之間的差額。

受限制股份單位儲備

受限制股份單位儲備指以股份為基礎的付款交易產生的儲備。

其他儲備

本集團的其他儲備主要包括關聯方貸款利息豁免的影響。

26. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of change in equity on page 116 of the financial statements.

Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

RSU reserve

The RSU reserve represents the reserve arising from share-based payment transactions.

Other reserve

The other reserve of the Group mainly includes the effect of the waiver of interest on loans from related parties.

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27. 合併現金流量表附註

(a) 主要非現金交易

於本年內，就物業租賃安排而言，本集團並無使用權資產(2024年：人民幣1,475,000元)及租賃負債(2024年：人民幣1,475,000元)非現金增加。

(b) 因融資活動產生的負債變動

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had no non-cash additions to right-of-use asset(2024: RMB1,475,000) and lease liabilities (2024: RMB1,475,000), in respect of lease arrangements for office premises.

(b) Changes in liabilities arising from financing activities

		租賃負債 Lease liabilities 人民幣千元 RMB'000	包括在其他應付款項之內的 累計上市開支 Accrued listing expense included in other payables 人民幣千元 RMB'000
2024年1月1日	At 1 January 2024	17,065	1,346
增加	Addition	1,475	11,845
融資現金流量變動	Changes in financing cash flows	(5,264)	(7,161)
利息增加	Accretion of interest	304	–
出售	Disposal	(12,101)	–
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	1,479	6,030
增加	Addition	–	34,420
融資現金流量變動	Changes in financing cash flows	(881)	(35,642)
利息增加	Accretion of interest	49	–
於2025年12月31日	At 31 December 2025	647	4,808

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27. 合併現金流量表附註 (續)

(c) 租賃現金流出總額

計入合併現金流量表的租賃現金流出總額如下：

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
經營活動內	Within operating activities	1,269	2,287
融資活動內	Within financing activities	881	5,264
總計	Total	2,150	7,551

28. 關聯方交易

關聯方名稱及關係

28. RELATED PARTY TRANSACTIONS

Name and relationship of related parties

名稱	關係
Name	Relationship
北京四環製藥有限公司 (「北京四環」) 北京四環製藥有限公司 Beijing Sihuan Pharmaceutical Co., Ltd. ("Beijing Sihuan")	最終控股公司共同控制下的實體 Entity under common control of the ultimate holding company
海南四環醫藥有限公司 (「海南四環」) 海南四環醫藥有限公司 Hainan Sihuan Pharmaceutical Co., Ltd. ("Hainan Sihuan")	最終控股公司共同控制下的實體 Entity under common control of the ultimate holding company
北京惠之衡生物科技有限公司 (「北京惠之衡」) 北京惠之衡生物科技有限公司 Beijing Huizhiheng Biotechnology Co., Ltd. ("Beijing Huizhiheng")	最終控股公司共同控制下的實體 Entity under common control of the ultimate holding company
吉林四環製藥有限公司 (「吉林四環」) 吉林四環製藥有限公司 Jilin Sihuan Pharmaceutical Company Limited ("Jilin Sihuan")	最終控股公司共同控制下的實體 Entity under common control of the ultimate holding company

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28. 關聯方交易 (續)

關聯方名稱及關係 (續)

- (a) 本集團年內與關聯方進行了下列交易：

28. RELATED PARTY TRANSACTIONS (continued)

Name and relationship of related parties (continued)

- (a) The Group had the following transactions with related parties during the year:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
受最終控股公司共同控制的實體：	Entities under common control of the ultimate holding company:		
購買服務	Purchases of services	(i) 16	469
租賃	Leases	(ii) 4,711	1,537
收取專利費	Receipt of royalties	(iii) 2,455	65
提供研發服務	Provide research and development services	855	—

附註：

- (i) 年內購買服務包括接受生活供水、供電及供暖服務。
- (ii) 於本年度內，租賃包括自北京四環及海南四環租賃樓宇作辦公用途。於本年度內，本集團確認短期租賃的租賃開支人民幣4,001,000元（2024年：人民幣1,467,000元），並確認長期租賃的使用權資產攤銷人民幣710,000元（2024年：人民幣70,000元）。
- (iii) 於2020年8月，北京軒竹與北京惠之衡訂立藥品轉讓協議，同意向北京惠之衡轉讓加格列淨的所有權及與加格列淨有關的權利。作為對價，北京惠之衡同意向北京軒竹支付基於銷售加格列淨產生的銷售淨額預先釐定的特許權使用費。於本年度內，本集團自北京惠之衡收取特許權使用費人民幣2,455,000元（2024年：人民幣65,000元）。

Notes:

- (i) The purchases of services include receiving domestic services for water, electricity and heating services during the year.
- (ii) The leases include the buildings rented from Beijing Sihuan and Hainan Sihuan for office use during the year. During the year, the Group recognised lease expenses of RMB4,001,000 (2024: RMB1,467,000) in relation to short-term leases and amortisation of RMB710,000 (2024: RMB70,000) of right-of-use assets in relation to long-term leases.
- (iii) In August 2020, Beijing Xuanzhu entered into a drug transfer agreement with Beijing Huizhiheng, under which Beijing Xuanzhu agreed to transfer the ownership of and rights relating to Janagliflozin to Beijing Huizhiheng. In consideration, Beijing Huizhiheng agreed to pay Beijing Xuanzhu a pre-determined royalties based on the net sales generated from the sales of Janagliflozin. During the year, the Group received royalties of RMB2,455,000 (2024: RMB65,000) from Beijing Huizhiheng.

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28. 關聯方交易 (續)

關聯方名稱及關係 (續)

(b) 與關聯方的未清償結餘：

- (i) 於報告期末，本集團應收其最終控股公司共同控制下的實體的未清償結餘（計入其他應收款項及應收賬款）為人民幣1,925,000元（2024年：人民幣229,000元）。該結餘為貿易性質、屬無抵押、免息且無固定還款期限。
- (ii) 於報告期末，本集團應付其最終控股公司共同控制下的實體的未清償結餘（計入其他應付賬款及應計費用）為人民幣135,000元（2024年：人民幣3,435,000元）。該結餘為貿易性質、屬無抵押、免息且無固定還款期限，且應按要求償還。

(c) 本集團主要管理人員的薪酬：

28. RELATED PARTY TRANSACTIONS (continued)

Name and relationship of related parties (continued)

(b) Outstanding balances with related parties:

- (i) The Group had an outstanding balance of RMB1,925,000 (2024: RMB229,000) due from entities under common control of the ultimate holding company included in other receivables and accounts receivables as at the end of the reporting period. The balance is trade in nature, unsecured, interest-free and has no fixed terms of repayment.
- (ii) The Group had an outstanding balance of RMB135,000 (2024: RMB3,435,000) due to entities under common control of the ultimate holding company included in other payables and accruals as at the end of the reporting period. The balance is trade in nature, unsecured, interest-free and has no fixed terms of repayment.

(c) Compensation of the key management personnel of the Group:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、花紅及津貼	Salaries, bonuses and allowances	10,692	8,118
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	319	613
以股份為基礎的付款開支	Share-based payment expenses	–	56,777
已付主要管理人員的薪酬總額	Total compensation paid to key management personnel	11,011	65,508

有關董事及最高行政人員酬金的進一步詳情載於歷史財務資料附註9。

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

財務報表附註

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29. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

金融資產

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
理財產品	Wealth management products	-	110,584
按攤銷成本計量的金融資產：	Financial assets at amortised cost:		
貿易應收賬款	Trade receivables	16,035	189
計入預付款項、其他應收賬款及	Financial assets included in prepayments, other		
其他資產的金融資產	receivables and other assets	6,509	13,686
已抵押存款	Pledged deposits	34,985	30,553
現金及現金等價物	Cash and cash equivalents	652,233	135,249
總計	Total	709,762	179,677

金融負債

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付賬款及應付票據	Trade and bills payables	113,571	98,887
計入其他應付賬款及應計費用的金融負債	Financial liabilities included in other payables and accruals	52,049	58,788
總計	Total	165,620	157,675

29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

Financial liabilities

30. 金融工具的公平值及公平值層級

本集團由財務經理領導的財務部負責釐定金融工具公平值計量的政策及程序。於報告期末，財務部分析金融工具的價值變動並釐定估值中所應用的主要輸入數據。董事定期審閱金融工具公平值計量的結果，以進行財務報告。

金融資產及負債的公平值按自願雙方於當前交易（強迫或清盤出售除外）中可交換的工具的金額入賬。以下方法及假設乃用於估計公平值：

計入預付款項、其他應收賬款及其他資產的金融資產之非流動部分的公平值乃通過使用具類似條款、信貸風險及剩餘到期期限的工具目前適用利率貼現預期未來現金流量計算。

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2024年12月31日

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2024

	使用以下各項進行公平值計量 Fair value measurement using			總計 Total
	於活躍市場報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
按公平值計入損益的金融資產 Financial assets at FVTPL	-	110,584	-	110,584

於本年度期末（2024年：無），本集團並無任何按公平值計量的金融負債。

於本年度內，第一層與第二層之間並無公平值計量轉撥，且概無金融資產及金融負債轉入或轉出第三層（2024年：無）。

The Group did not have any financial liabilities measured at fair value as at the end of the year (2024: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

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31. 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、已抵押存款、現金及現金等價物、計入預付款項、其他應收賬款及其他資產的金融資產以及計入其他應付賬款及應計費用的金融負債。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，如貿易應收賬款、貿易應付賬款及應付票據，有關資產及負債乃直接產生自其營運。

本集團金融工具產生的主要風險為信貸風險及流動資金風險。董事會審閱並同意管理該等各項風險的政策，有關風險概述如下。

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策是所有願意按信貸條款進行交易的客戶均須接受信貸核實程序。此外，應收賬款結餘受到持續監控且本集團面臨的壞賬風險並不重大。

本集團的金融資產（包括現金及現金等價物、貿易應收賬款以及計入預付款項、其他應收賬款及其他資產的金融資產）的信貸風險乃源自對手方違約，最大風險敞口等於該等工具的賬面值。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial assets at FVTPL, pledged deposits, cash and cash equivalents, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, trade receivables and financial assets included in prepayments, other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

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31. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險敞口及年末階段

下表列示基於本集團信貸政策的信貸質素及最大信貸風險敞口，其主要依據各報告期末的逾期資料(毋須付出不必要成本或努力即可獲得的其他資料除外)及年末階段分類。

所呈列金額為金融資產的賬面總值。

於2025年12月31日

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each reporting period.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs			總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡化法 Simplified approach 人民幣千元 RMB'000		
計入其他應收賬款及其他資 產的金融資產—正常**	Financial assets included in other receivables and other assets – normal**	1,072	13,000	–	–	14,072	
貿易應收賬款*	Trade receivables*	–	–	–	16,426	16,426	
已抵押存款	Pledged deposits	34,985	–	–	–	34,985	
現金及現金等價物	Cash and cash equivalents	652,233	–	–	–	652,233	
總計	Total	688,290	13,000	–	16,426	717,716	

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31. 財務風險管理目標及政策

(續)

信貸風險 (續)

最大風險敞口及年末階段 (續)

於2024年12月31日

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12個月		全期預期信貸虧損			總計			
		預期信貸虧損	12-month	Lifetime ECLs				總計		
				ECLs	第一階段	第二階段			第三階段	簡化法
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			
計入其他應收賬款及	Financial assets included in									
其他資產的金融資產	other receivables and other									
— 正常**	assets – normal**	13,686	–	–	–	–	13,686			
貿易應收賬款*	Trade receivables*	–	–	–	190	–	190			
已抵押存款	Pledged deposits	30,553	–	–	–	–	30,553			
現金及現金等價物	Cash and cash equivalents	135,249	–	–	–	–	135,249			
總計	Total	179,488	–	–	190	–	179,678			

* 就本集團應用簡化法計算減值的貿易應收賬款而言，基於撥備矩陣的資料於歷史財務資料附註18披露。

** 計入預付款項、其他應收賬款及其他資產的金融資產的信貸質素在並無逾期且概無資料表明金融資產的信貸風險自初始確認以來顯著增加時被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

有關本集團源自貿易應收賬款的信貸風險敞口的進一步量化數據於財務報表附註18披露。

由於本集團僅與獲認可及信譽良好的第三方進行交易，故無需抵押品。本集團內概無重大集中信貸風險。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There is no significant concentration of credit risk within the Group.

31. 財務風險管理目標及政策

(續)

流動資金風險

本集團監察現金及現金等價物，並將其維持於本集團管理層視作充足以為營運提供資金及減輕現金流量波動影響的水平。

於報告期末基於合約未貼現付款的本集團金融負債及租賃負債的到期狀況如下：

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		於2025年12月31日 As at 31 December 2025			
		少於一年 或按需求 Less than 1 year or on demand 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付賬款及應付票據	Trade and bills payables	113,571	-	-	113,571
計入其他應付賬款及 應計費用的金融負債	Financial liabilities included in other payables and accruals	24,565	27,484	-	52,049
租賃負債	Lease liabilities	661	-	-	661
合約未貼現付款總額	Total contractual undiscounted payments	138,797	27,484	-	166,281
		於2024年12月31日 As at 31 December 2024			
		少於一年 或按需求 Less than 1 year or on demand 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付賬款及應付票據	Trade and bills payables	98,887	-	-	98,887
計入其他應付賬款及 應計費用的金融負債	Financial liabilities included in other payables and accruals	43,787	16,972	-	60,759
租賃負債	Lease liabilities	881	661	-	1,542
合約未貼現付款總額	Total contractual undiscounted payments	143,555	17,633	-	161,188

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31. 財務風險管理目標及政策

(續)

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，並維持穩健的資本比率，從而支持其業務並實現股東價值最大化。

本集團管理其資本架構，並應經濟狀況變動及相關資產風險特徵對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股。本集團毋須遵守任何外部施加的資本規定。於報告期內，概無對管理資本的目標、政策或程序作出任何變動。

於報告期末的資產負債比率如下：

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the reporting period.

The gearing ratios as at the end of the reporting period were as follows:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
權益總額	Total equity	1,370,254	956,714
負債總額	Total liabilities	270,091	239,905
資產負債比率(附註)	Gearing ratio (note)	19.7%	25.1%

附註：資產負債比率乃按負債總額除以權益總額計算得出。

Note: The gearing ratio is calculated by dividing total liabilities by total equity.

32. 報告期後事項

於報告期結束後概無重大事項須進行額外披露或調整。

32. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that required additional disclosure or adjustments.

財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日
31 DECEMBER 2025

33. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	186	1,999
使用權資產	Right-of-use assets	566	39,182
無形資產	Intangible assets	661,857	532,256
於附屬公司投資	Investments in subsidiaries	644,773	644,773
預付款項、其他應收款項及 其他資產－非流動	Prepayments, other receivables and other assets – non-current	27,719	36,094
非流動資產總額	Total non-current assets	1,335,101	1,254,304
流動資產	CURRENT ASSETS		
存貨	Inventories	57,800	39,562
貿易應收賬款	Trade receivables	14,045	–
預付款項、其他應收賬款及 其他資產－非流動	Prepayments, other receivables and other assets – current	358,455	381,021
以公允價值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	–	97,085
現金及現金等價物	Cash and cash equivalents	649,949	123,019
已抵押存款	Pledged deposits	34,985	30,553
流動資產總額	Total current assets	1,115,234	671,240
流動負債	CURRENT LIABILITIES		
貿易應付賬款及應付票據	Trade and bills payables	246,074	197,686
其他應付賬款及應計費用	Other payables and accruals	146,787	186,260
租賃負債	Lease liabilities	460	592
流動負債總額	Total current liabilities	393,321	384,538
流動資產淨值	NET CURRENT ASSETS	721,913	286,702
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	2,057,014	1,541,006
非流動負債	NON-CURRENT LIABILITIES		
租賃負債	Lease liabilities	–	460
非流動負債總額	Total non-current liabilities	–	460
資產淨值	Net assets	2,057,014	1,540,546
權益	EQUITY		
股本	Share capital	517,948	450,614
儲備	Reserves	1,539,066	1,089,932
權益總額	Total equity	2,057,014	1,540,546

財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2025年12月31日

31 DECEMBER 2025

33. 本公司財務狀況表 (續)

附註：

本公司儲備匯總如下：

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價賬 Share premium account 人民幣千元 RMB'000	受限制股份 單位儲備 RSU reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	1,890,073	132,531	208	(804,732)	1,218,080
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	(528,234)	(528,234)
確認以股份為基礎的 付款開支	Recognition of share-based payment expenses	-	400,086	-	-	400,086
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	1,890,073	532,617	208	(1,332,966)	1,089,932
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	(142,581)	(142,581)
首次公開發行股份	Issue of shares from initial public offering	646,063	-	-	-	646,063
股份發行開支	Share issue expenses	(54,348)	-	-	-	(54,348)
於2025年12月31日	At 31 December 2025	2,481,788	532,617	208	(1,475,547)	1,539,066

34. 批准財務報表

財務報表已於2026年3月30日獲董事會批准及授權刊發。

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

三年財務概要 THREE-YEAR FINANCIAL SUMMARY

		截至12月31日止年度 For the year ended December 31,		
		2025年 2025	2024年 2024	2023年 2023
		(人民幣千元) (RMB'000)		
經營業績	Operating Results			
收入	Revenue	51,772	30,094	29
毛利	Gross profit	33,369	16,492	20
除稅前虧損	Loss before tax	(245,503)	(556,424)	(300,556)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	(245,509)	(556,430)	(300,562)
財務狀況	Financial Position			
總資產	Total assets	1,640,345	1,196,619	1,321,010
總負債	Total liabilities	270,091	239,905	210,763
總權益	Total equity	1,370,254	956,714	1,110,247

釋義 DEFINITIONS

「AACR」 “AACR”	指	美國癌症研究協會 American Association for Cancer Research
「ADC」 “ADC”	指	抗體偶聯藥物 antibody drug conjugate
「ADME」 “ADME”	指	吸收、分佈、代謝、排泄 absorption, distribution, metabolism, excretion
「AIDD」 “AIDD”	指	人工智能藥物發現 artificial intelligence drug discovery
「ALK」 “ALK”	指	間變性淋巴瘤激酶 anaplastic lymphoma kinase
「組織章程細則」 “Articles of Association”	指	本公司於2024年11月17日採納的組織章程細則(經不時修訂) the articles of association of the Company, as amended from time to time, adopted on November 17, 2024
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「核數師」 “Auditor”	指	本公司核數師安永會計師事務所 Ernst & Young, the auditor of the Company
「AXL」 “AXL”	指	anexelekto，一種受體酪氨酸激酶 anexelekto, a receptor tyrosine kinase
「BD」 “BD”	指	業務發展 business development
「北海百美恩」 “Beihai Baimei'en”	指	北海百美恩投資合夥企業(有限合夥)，一家於2021年4月22日在中國成立的有限合夥企業，為我們的激勵平台之一 Beihai Baimei'en Investment Partnership (Limited Partnership) (北海百美恩投資合夥企業(有限合夥)), a limited partnership established in the PRC on April 22, 2021, and one of our Incentive Platforms
「北海吉鑫」 “Beihai Jixin”	指	北海吉鑫軒竹投資合夥企業(有限合夥)，一家於2021年7月6日在中國成立的有限合夥企業，為我們的激勵平台之一 Beihai Jixin Xuanzhu Investment Partnership (Limited Partnership) (北海吉鑫軒竹投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 6, 2021, and one of our Incentive Platforms
「北海科雅」 “Beihai Keya”	指	北海科雅軒竹投資合夥企業(有限合夥)，一家於2021年7月6日在中國成立的有限合夥企業，為我們的激勵平台之一 Beihai Keya Xuanzhu Investment Partnership (Limited Partnership) (北海科雅軒竹投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 6, 2021, and one of our Incentive Platforms

「北京軒竹」	指	軒竹(北京)醫藥科技有限公司，一家於2018年12月10日在中國成立的有限公司，為本公司的全資附屬公司
“Beijing Xuanzhu”		Xuanzhu (Beijing) Biopharmaceutical Co., Ltd. (軒竹(北京)醫藥科技有限公司), a limited liability company established in the PRC on December 10, 2018, and a wholly-owned subsidiary of our Company
「BIC」	指	同類最佳
“BIC”		best-in-class
「董事會」	指	本公司董事會
“Board”		the board of Directors of the Company
「藥品審評中心」	指	國家藥品監督管理局藥品審評中心，是國家藥監局的直屬單位，主要負責審查及批准IND及NDA
“CDE”		the Center of Drug Evaluation of the NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for the review and approval of INDs and NDAs
「CDMO」	指	合同開發生產組織，根據合同為其他製藥公司開發和生產藥品的製藥公司
“CDMO”		contract development and manufacturing organization, which is a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
「CDK」	指	細胞週期蛋白依賴性激酶
“CDK”		cyclin-dependent kinase
「CDX」	指	細胞來源的異種移植模型
“CDX”		cell-derived xenograft
「企業管治守則」	指	上市規則附錄C1及C2載列的企業管治守則及企業管治報告
“CG Code”		the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 and C2 to the Listing Rules
「中國」	指	中華人民共和國，但就本公告而言及僅供地理參考，本年報中對「中國」之提述不適用於香港、澳門特別行政區及台灣
“China” or “PRC”		the People’s Republic of China, but for the purpose of this annual report and for geographical reference only, references herein to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
「控股股東」	指	具有上市規則賦予該詞的涵義；就本年報而言，控股股東指車馮升醫生、郭維城醫生、孟憲慧先生、張炯龍醫生、彼等各自全資擁有的實體(Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited)、四環醫藥、耀忠、軒竹開曼、軒竹醫藥及海南四環。有關進一步詳情，請參閱本招股章程「與控股股東的關係」一節
“Controlling Shareholder(s)”		Ohas the meaning ascribed to it under the Listing Rules; for the purpose of this annual report, our Controlling Shareholders refer to Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui, Dr. Zhang Jionglong, their respective wholly-owned entities (Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited), Sihuan Pharm, Sun Moral, Xuanzhu Cayman, Xuanzhu Biopharma and Hainan Sihuan. For further details, see section headed “Relationship with Our Controlling Shareholders” in the Prospectus

釋義 DEFINITIONS

「公司條例」 “Companies Ordinance”	指	香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改 the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「本公司」 “Company,” or “the Company”	指	軒竹生物科技股份有限公司，一家於2018年9月5日在中國成立的有限公司，於2021年11月22日改制為一家股份有限公司，前稱為軒竹生物科技有限公司 Xuanzhu Biopharmaceutical Co., Ltd. (軒竹生物科技股份有限公司), a limited liability company incorporated in the PRC on September 5, 2018, and converted into a joint stock company with limited liability on November 22, 2021, formerly known as Xuanzhu Biopharmaceutical Limited Liability Company (軒竹生物科技有限公司)
「轉換及上市」 “Conversion and Listing”	指	待取得所有相關批准及遵守所有適用法律、法規及規則後，本公司將357,245,794股未上市股份轉換為H股並隨後於聯交所主板上市及買賣 the conversion of 357,245,794 Unlisted Shares into H Shares and their subsequent listing and permission to deal on the Main Board of the Stock Exchange, upon obtaining of all relevant approvals and compliance with all applicable laws, regulations and rules by the Company
「核心產品」 “Core Product(s)”	指	具有上市規則第十八A章賦予該詞的涵義；就本年報而言，核心產品指安久衛® (KBP-3571)、軒悅寧® (XZP-3287)及軒菲寧® (XZP-3621) has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this annual report, the Core Products refers to An Jiu Wei (KBP-3571), Xuan Yue Ning (XZP-3287) and Xuan Fei Ning (XZP-3621)
「CRS」 “CRS”	指	細胞因子釋放綜合症 cytokine release syndrome
「CSCO」 “CSCO”	指	中國臨床腫瘤學會 Chinese Society of Clinical Oncology
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「DNA-PK」 “DNA-PK”	指	DNA依賴性蛋白激酶 DNA-dependent protein kinase
「DTP」 “DTP”	指	直接面向患者 direct to patient
「環境、社會及管治」 “ESG”	指	環境、社會及管治 environmental, social and governance
「ESMO」 “ESMO”	指	歐洲腫瘤內科學會 European Society for Medical Oncology
「歐盟」 “EU”	指	歐洲聯盟 the European Union
「FXR」 “FXR”	指	法尼醇X受體 farnesoid X receptor

「全球發售」 “Global Offering”	指	H 股的全球發售，包括香港公開發售 6,733,500 股股份及國際發售 60,600,000 股 H 股 the global offering of the H Shares, comprising the Hong Kong public offering of 6,733,500 Shares and the international offering of 60,600,000 H Shares
「本集團」 “Group”	指	本公司連同其附屬公司 the Company together with its subsidiaries
「海南慧軒」 “Hainan Huixuan”	指	海南慧軒醫藥科技有限公司，一間於 2020 年 8 月 10 日在中國成立的有限公司，為本公司的全資附屬公司 Hainan Huixuan Biopharmaceutical Co., Ltd. (海南慧軒醫藥科技有限公司), a limited liability company established in the PRC on August 10, 2020, and a wholly-owned subsidiary of our Company
「海南四環」 “Hainan Sihuan”	指	海南四環醫藥有限公司，一家於 2001 年 3 月 16 日在中國成立的有限公司，為四環醫藥的全資附屬公司 Hainan Sihuan Pharmaceutical Co., Ltd. (海南四環醫藥有限公司), a limited liability company established in the PRC on March 16, 2001, and a wholly-owned subsidiary of Sihuan Pharm
「HKFRS」 “HKFRS”	指	香港會計師公會頒佈的香港財務報告準則 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「HER-」 “HER-”	指	人類表皮生長因子受體陰性 human epidermal growth factor receptor
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H 股」 “H Share(s)”	指	已申請於聯交所上市及獲准買賣的本公司股份 shares of the Company for which an application has been made for listing and permission to trade on the Stock Exchange
「H 股全流通」 “H Share Full Circulation”	指	董事會於 2025 年 11 月 14 日批准將六名股東持有的 357,245,794 股未上市股份轉換為 H 股的建議 a proposal approved by the Board on November 14, 2025 to convert 357,245,794 Unlisted Shares held by six Shareholders into H shares
「港元」 “HKD” or “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「HR」 “HR”	指	風險比率 hazard ratio
「HR+」 “HR+”	指	激素受體陽性 hormone receptor+
「HRD」 “HRD”	指	同源重組修復缺陷 homologous recombination deficiency

釋義 DEFINITIONS

「IC-ORR」 “IC-ORR”	指	顱內容觀緩解率 intracranial objective response rate
「激勵平台」 “Incentive Platform(s)”	指	北海百美恩、北海吉鑫、北海科雅、天津國鼎、天津泓騰、天津泓澤康、天津匯澤、天津普晟、天津軒升及天津振軒 Beihai Baimei'en, Beihai Jixin, Beihai Keya, Tianjin Guoding, Tianjin Hongteng, Tianjin Hongzekang, Tianjin Huize, Tianjin Pusheng, Tianjin Xuansheng and Tianjin Zhenxuan
「IND」 “IND”	指	臨床試驗申請 investigational new drug
「獨立第三方」 “Independent Third Party(ies)”	指	據董事作出一切合理查詢後所深知、盡悉及確信，並非上市規則所界定本公司關連人士的個人或公司及其各自的最終實益擁有人 person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons or associates of our connected persons as defined under the Listing Rules
「KHK」 “KHK”	指	酮己糖激酶 ketohexokinase
「上市」 “Listing”	指	H股在聯交所主板上市 the listing of the H Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	指	2025年10月15日，H股在聯交所的上市日期，股份於該日開始獲准在聯交所買賣 October 15, 2025, on which the H Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
「中國內地」 “mainland China”	指	中華人民共和國，不包括香港、澳門特別行政區及台灣地區 the People's Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「標準守則」 “Model Code”	指	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 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「NASH」 “NASH”	指	非酒精性脂肪性肝炎 non-alcoholic steatohepatitis
「NDA」 “NDA”	指	新藥申請 new drug application
「國家藥監局」 “NMPA”	指	中華人民共和國國家藥品監督管理局及其前身（國家食品藥品監督管理總局） the National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
「提名委員會」 “Nomination Committee”	指	本公司提名委員會 the nomination committee of the Company
「國家醫保目錄」 “NRDL”	指	《國家基本醫療保險、工傷保險和生育保險藥品目錄》 National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》)

「PARP」 “PARP”	指	多聚ADP核糖聚合酶 poly ADP-ribose polymerase
「PDE5」 “PDE5”	指	5型磷酸二酯酶 phosphodiesterase 5
「PDX」 “PDX”	指	異種移植模型 patient-derived xenograft
「PK/PD」 “PK/PD”	指	藥代動力學／藥效動力學 pharmacokinetics/pharmacodynamics
「PPI」 “PPI”	指	質子泵抑制劑 proton pump inhibitor
「招股章程」 “Prospectus”	指	本公司日期為2025年10月6日的招股章程 the prospectus of the Company dated October 6, 2025
「中國法律」 “PRC Law”	指	中華人民共和國的法律法規，不涉及香港及澳門特別行政區的法律法規及台灣地區的相關規定 the laws and regulations of the PRC, without reference to the laws and regulations of Hong Kong and Macao Special Administrative Region and the relevant regulations of Taiwan region
「研發」 “R&D”	指	研究及開發 research and development
「相關期間」 “Relevant Period”	指	自上市日期起至報告期末 from the Listing Date up to the end of the Reporting Period
「餘下四環集團」 “Remaining Sihuan Group”	指	四環醫藥及其附屬公司，不包括本集團 Sihuan Pharm and its subsidiaries, excluding our Group
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO” or “Securities and Future Ordinance”	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「山東軒竹」 “Shandong Xuanzhu”	指	山東軒竹醫藥科技有限公司，一家於2002年4月23日在中國成立的有限公司，為本公司全資附屬公司 Shandong Xuanzhu Pharma Co., Ltd. (山東軒竹醫藥科技有限公司), a limited liability company established in the PRC on April 23, 2002, and a wholly-owned subsidiary of our Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股，包括未上市股份及H股 ordinary share(s) in the capital of our Company with nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares

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「四環集團」 “Sihuan Group”	指	四環醫藥及其附屬公司 Sihuan Pharm and its subsidiaries
「四環醫藥」 “Sihuan Pharm”	指	四環醫藥控股集團有限公司，一家於2010年10月6日在百慕達註冊成立的獲豁免有限公司，其股份於聯交所上市(股份代號：460)，為我們的控股股東之一 Sihuan Pharmaceutical Holdings Group Ltd., an exempted company incorporated with limited liability in Bermuda on October 6, 2010, the shares of which are listed on the Stock Exchange (stock code: 460), and one of our Controlling Shareholders
「平方米」 “sq.m.”	指	平方米 square meters
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 the Stock Exchange of Hong Kong Limited
「耀忠」 “Sun Moral”	指	耀忠國際(香港)有限公司，一家根據香港法例註冊成立的公司，由四環醫藥全資擁有，為我們的控股股東之一 Sun Moral International (HK) Limited (耀忠國際(香港)有限公司), a company incorporated under the laws of Hong Kong, wholly-owned by Sihuan Pharm, and one of our Controlling Shareholders
「附屬公司」 “subsidiary(ies)”	指	具有公司條例第15條賦予該詞之涵義 has the meaning ascribed thereto under section 15 of the Companies Ordinance
「監事」 “Supervisor(s)”	指	本公司之監事 supervisor(s) of the Company
「T細胞」 “T cell”	指	由胸腺產生或發育的一類淋巴細胞，積極參與免疫應答，在細胞介導的免疫中發揮核心作用。T細胞通過細胞表面存在的T細胞受體區別於其他淋巴細胞(如B細胞及NK細胞) a lymphocyte of a type produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T cell receptor on the cell surface
「天津泓騰」 “Tianjin Hongteng”	指	天津泓騰醫藥科技合夥企業(有限合夥)，一家於2020年8月5日在中國成立的有限合夥企業，為我們的激勵平台之一 Tianjin Hongteng Pharmaceutical Technology Partnership (Limited Partnership) (天津泓騰醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 5, 2020, and one of our Incentive Platforms
「天津泓澤康」 “Tianjin Hongzekang”	指	天津泓澤康醫藥科技合夥企業(有限合夥)，一家於2020年8月4日在中國成立的有限合夥企業，為我們的激勵平台之一 Tianjin Hongzekang Pharmaceutical Technology Partnership (Limited Partnership) (天津泓澤康醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, and one of our Incentive Platforms

「天津匯澤」	指	天津匯澤醫藥科技合夥企業(有限合夥)，一家於2020年8月14日在中國成立的有限合夥企業，為我們的激勵平台之一
“Tianjin Huize”		Tianjin Huize Pharmaceutical Technology Partnership (Limited Partnership) (天津匯澤醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 14, 2020, and one of our Incentive Platforms
「天津普晟」	指	天津普晟醫藥科技合夥企業(有限合夥)，一家於2020年8月4日在中國成立的有限合夥企業，為我們的激勵平台之一
“Tianjin Pusheng”		Tianjin Pusheng Pharmaceutical Technology Partnership (Limited Partnership) (天津普晟醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, and one of our Incentive Platforms
「天津軒升」	指	天津軒升醫藥科技合夥企業(有限合夥)，一家於2020年8月3日在中國成立的有限合夥企業，為我們的激勵平台之一
“Tianjin Xuansheng”		Tianjin Xuansheng Pharmaceutical Technology Partnership (Limited Partnership) (天津軒升醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 3, 2020, and one of our Incentive Platforms
「天津振軒」	指	天津振軒醫藥科技合夥企業(有限合夥)，一家於2020年8月4日在中國成立的有限合夥企業，為我們的激勵平台之一
“Tianjin Zhenxuan”		Tianjin Zhenxuan Pharmaceutical Technology Partnership (Limited Partnership) (天津振軒醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, and one of our Incentive Platforms
「美國」	指	美利堅合眾國、其領土、屬土及由其所管轄的所有地區
“United States,” “US,” “USA” or “U.S.”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「未上市股份」	指	本公司發行的每股面值為人民幣1.00元的普通股，其未於任何證券交易所上市
“Unlisted Share(s)”		ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
「美元」	指	美國的法定貨幣美元
“USD”		United States dollars, the lawful currency of the United States
「USP1」	指	泛素特異性蛋白酶1，一種可消除靶蛋白上泛素標記的去泛素化酶，在DNA損傷應答及修復通路中發揮關鍵作用
“USP1”		ubiquitin-specific protease 1, a deubiquitinating enzyme that removes ubiquitin marks from target proteins, which plays key roles in DNA damage response and repair pathways
「增值稅」	指	增值稅
“VAT”		value added tax
「軒竹醫藥」	指	軒竹(香港)醫藥科技有限公司，一家於2018年7月31日根據香港法例註冊成立的公司，為我們的控股股東之一
“Xuanzhu Biopharma”		Xuanzhu (HK) Biopharmaceutical Limited (軒竹(香港)醫藥科技有限公司), a company incorporated under the laws of Hong Kong on July 31, 2018, and one of our Controlling Shareholders

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「軒竹開曼」 “Xuanzhu Cayman”	指	軒竹醫藥科技有限公司，一家根據開曼群島法律註冊成立的公司，由四環醫藥全資擁有，為我們的控股股東之一 Xuanzhu Biopharmaceutical Ltd., a company incorporated under the laws of the Cayman Island, wholly-owned by Sihuan Pharm, and one of our Controlling Shareholders
「軒竹康明生物科技」 “Xuanzhu Combio”	指	北京軒竹康明生物科技有限公司，一家於2021年3月24日在中國成立的有限公司，為本公司的全資附屬公司 Beijing Xuanzhu Combio Co., Ltd. (北京軒竹康明生物科技有限公司), a limited liability company established in the PRC on March 24, 2021, and a wholly-owned subsidiary of our Company
「軒竹香港」 “Xuanzhu HK”	指	軒竹(香港)生物科技有限公司，一家於2021年6月3日根據香港法例註冊成立的公司，為本公司的全資附屬公司 Xuanzhu (HK) Biotechnology Limited (軒竹(香港)生物科技有限公司), a company incorporated under the laws of Hong Kong on June 3, 2021, and a wholly-owned subsidiary of our Company
「軒竹美國」 “Xuanzhu US”	指	XZenith Biotechnology Inc，一家於2021年6月18日根據美國法律註冊成立的公司，為本公司的全資附屬公司 XZenith Biotechnology Inc, a company incorporated under the laws of the United States on June 18, 2021, and a wholly-owned subsidiary of our Company
「%」 “%”	指	百分比 Per cent

於本報告內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「核心關連人士」、「附屬公司」、「非主要附屬公司」及「主要股東」等詞語，應具有上市規則所賦予該等詞語的涵義。

本招股章程所載之中國境內法律法規、政府機關、機構、自然人、實體或企業之中文名稱與其英文譯名如有任何不一致之處，應以中文名稱為準。該等中文名稱之英文譯名僅供識別之用。

本報告所載之若干金額及百分比數字已進行四捨五入調整。任何表格中總數與所列金額之和數出現差異，均為因四捨五入所致。

In this report, the terms “associate,” “close associate,” “connected person,” “connected transaction,” “continuing connected transaction,” “controlling shareholder,” “core connected person,” “subsidiary,” “insignificant subsidiary”, and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

If there is any inconsistency between the Chinese names of the laws and regulations, governmental authorities, institutions, natural persons, entities or enterprises established in the PRC mentioned in this prospectus and their English translations, the Chinese names shall prevail. The English translations of such Chinese names are provided for identification purposes only.

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.



轩竹生物
Xuanzhu Biopharm