



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)

ANNUAL REPORT 年報

2025





China Resources
China Resources

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公司簡介

Corporate Profile

華潤醫藥集團有限公司(股份代號：3320)是中國領先的綜合醫藥公司，業務範疇覆蓋醫藥及保健產品的生產、分銷及零售。本集團成立於二零零七年，現已發展成中國前兩大醫藥製造商兼中國前三大醫藥產品分銷商(按收益)。

本公司於二零一六年十月在香港成功完成全球發售。我們的製造業務涵蓋研發、生產及銷售醫藥及保健產品。我們生產928種產品，其中489種產品進入了國家醫保目錄。產品組合包括化學藥品、中藥、生物藥以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統、皮膚等。此外，我們擁有「999」、「東阿阿膠」、「雙鶴」、「紫竹」、「江中」、「博雅」、「昆中藥」、「天士力」等多個馳名品牌，業務覆蓋感冒、胃腸、皮膚、兒科、骨科、血製品等品類，未來將積極向健康管理、慢病管理產品延伸，滿足中國家庭從預防、保健、治療、康復，全周期、多層次的健康需求。

我們視研發創新為長期發展的重要驅動力，持續加大研發投入，擁有兩個全國重點實驗室、四個國家工程技術研究中心、一個國家產業創新中心及一個國家科技部國際科技合作基地，並設有博士後科研工作站。

憑藉我們全面的產品供應及廣泛的分銷網絡，我們向中國的醫院及其他醫療機構直接分銷產品。我們經營著一個由約220個物流中心構成的全國性分銷網絡，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量約26萬家，其中包括二、三級醫院1.1萬餘家，基層醫療機構客戶約11萬家。另外，我們經營中國最大零售藥房網絡之一，我們以「德信行」等全國或地區性的優質品牌來經營1,248家零售藥房，其中包括DTP專業藥房256家(含「雙通道」藥店192家)。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business encompasses manufacturing, distribution and retail of pharmaceutical and healthcare products. Since the establishment in 2007, the Group has developed into one of the top 2 pharmaceutical manufacturers and one of the top 3 pharmaceutical distributors (by revenue) in China.

In October 2016, the Company successfully completed its global offering in Hong Kong. Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical and healthcare products. We manufacture 928 products, 489 of which were included in the China's national reimbursement drug list. The products comprise chemical drugs, Chinese medicines and biological drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume intravenous infusion, pediatrics, respiratory system, dermatology, etc. Moreover, we own a range of famous brands, such as "999", "Dong-E-E-Jiao", "Double Crane", "Zizhu", "Jiangzhong", "Boya", "Kun Zhong Yao" and "Tasly", covering therapeutic areas including cold, gastroenterology, dermatology, pediatrics, orthopedics, plasma products, among others. In future, we will actively expand into health management and products for chronic disease management to meet the full-cycle and multi-dimensional healthcare needs of Chinese households from prevention, healthcare, therapy to recovery.

We regard R&D and product innovation as important drivers for our long-term growth and consistently increase the investment in R&D activities. We operate two state key laboratories, four national engineering research centers, one national industrial innovation center, as well as one national-level International Science and Technology Cooperation Base of the Ministry of Science and Technology, and a postdoctoral research workstation.

Leveraging our comprehensive product supply and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. We operate a national distribution network comprising around 220 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with around 260,000 clients, including over 11,000 second- and third-class hospitals and approximately 110,000 primary medical institution clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 1,248 retail pharmacies under national or regional premium brands such as "Teck Soon Hong (德信行)", including 256 DTP specialty pharmacies (which cover 192 "dual channel (雙通道)" pharmacies).



公司資料

Corporate Information

董事會

主席及執行董事
白曉松先生

執行董事及總裁
程杰先生

執行董事
劉長安先生(於二零二五年九月十八日獲委任)

首席財務官
鄧蓉女士
(原執行董事, 於二零二五年九月十八日辭任)

非執行董事

郭巍女士
孫永強先生
王宇航先生
郭川先生
焦瑞芳女士

獨立非執行董事

招敏慧女士
傅廷美先生
張克堅先生
史錄文先生

審計委員會

招敏慧女士(主席)
郭巍女士
焦瑞芳女士
傅廷美先生
張克堅先生
史錄文先生

提名委員會

白曉松先生(主席)
招敏慧女士
傅廷美先生
張克堅先生
史錄文先生

BOARD OF DIRECTORS

Chairman and Executive Director
Mr. Bai Xiaosong

Executive Director and President
Mr. Cheng Jie

Executive Director
Mr. Liu Changan (appointed on 18 September 2025)

Chief Financial Officer
Mdm. Deng Rong
(resigned as an Executive Director on 18 September 2025)

Non-executive Directors

Mdm. Guo Wei
Mr. Sun Yongqiang
Mr. Wang Yuhang
Mr. Guo Chuan
Mdm. Jiao Ruifang

Independent non-executive Directors

Mdm. Chiu Mun Wai
Mr. Fu Tingmei
Mr. Zhang Kejian
Mr. Shi Luwen

AUDIT COMMITTEE

Mdm. Chiu Mun Wai (Chairlady)
Mdm. Guo Wei
Mdm. Jiao Ruifang
Mr. Fu Tingmei
Mr. Zhang Kejian
Mr. Shi Luwen

NOMINATION COMMITTEE

Mr. Bai Xiaosong (Chairman)
Mdm. Chiu Mun Wai
Mr. Fu Tingmei
Mr. Zhang Kejian
Mr. Shi Luwen



薪酬與考核委員會

史錄文先生(主席)
孫永強先生
招敏慧女士
傅廷美先生
張克堅先生

企業管治委員會

傅廷美先生(主席)
程杰先生
招敏慧女士
張克堅先生
史錄文先生

執行委員會

白曉松先生(主席)
程杰先生
劉長安先生(於二零二五年九月十八日獲委任)
鄧蓉女士(於二零二五年九月十八日辭任)

授權代表

白曉松先生
溫詠宜女士(於二零二五年十二月十五日獲委任)
鄭桂鈺女士(於二零二五年十二月十五日辭任)

公司秘書

溫詠宜女士(於二零二五年十二月十五日獲委任)
鄭桂鈺女士(於二零二五年十二月十五日辭任)

法律顧問

年利達律師事務所
嘉源律師事務所

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師
香港中環遮打道10號
太子大廈8樓

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Shi Luwen (*Chairman*)
Mr. Sun Yongqiang
Mdm. Chiu Mun Wai
Mr. Fu Tingmei
Mr. Zhang Kejian

CORPORATE GOVERNANCE COMMITTEE

Mr. Fu Tingmei (*Chairman*)
Mr. Cheng Jie
Mdm. Chiu Mun Wai
Mr. Zhang Kejian
Mr. Shi Luwen

EXECUTIVE COMMITTEE

Mr. Bai Xiaosong (*Chairman*)
Mr. Cheng Jie
Mr. Liu Changan (appointed on 18 September 2025)
Mdm. Deng Rong (resigned on 18 September 2025)

AUTHORIZED REPRESENTATIVES

Mr. Bai Xiaosong
Ms. Wan Wing Yi Carol (appointed on 15 December 2025)
Ms. Cheng Kwai Yuk (resigned on 15 December 2025)

COMPANY SECRETARY

Ms. Wan Wing Yi Carol (appointed on 15 December 2025)
Ms. Cheng Kwai Yuk (resigned on 15 December 2025)

LEGAL ADVISORS

Linklaters
Jia Yuan Law Offices

AUDITOR

KPMG
*Public Interest Entity Auditor registered in accordance with the Accounting
and Financial Reporting Council Ordinance*
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

股份過戶登記處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司香港分行
中國農業銀行北京西城支行
中國銀行(香港)有限公司
中國銀行北京海淀支行
中國建設銀行(亞洲)股份有限公司
中國建設銀行北京鐵道支行
國家開發銀行北京分行
招商銀行北京分行
招商銀行深圳分行
中國光大銀行香港分行
中國光大銀行股份有限公司北京西直門支行
中國工商銀行王府井支行
中國工商銀行(亞洲)有限公司
三菱UFJ銀行香港分行
華僑銀行有限公司香港分行
中國郵政儲蓄銀行北京海淀支行
三井住友銀行株式會社香港分行
中國進出口銀行
中國進出口銀行北京分行
交通銀行股份有限公司香港分行

本公司網址

<https://www.crpharm.com>

股份代號

3320

REGISTERED OFFICE

41/F, China Resources Building
26 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR

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

PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch
Agricultural Bank of China Beijing Xicheng Sub-Branch
Bank of China (Hong Kong) Limited
Bank of China Beijing Haidian Sub-Branch
China Construction Bank (Asia) Corporation Limited
China Construction Bank Beijing Railway Sub-Branch
China Development Bank Beijing Branch
China Merchants Bank Beijing Branch
China Merchants Bank Shenzhen Branch
China Everbright Bank Co., Ltd., Hong Kong Branch
China Everbright Bank Co., Ltd., Beijing Xizhimen Sub-Branch
Industrial and Commercial Bank of China Wangfujing Sub-Branch
Industrial and Commercial Bank of China (Asia) Limited
MUFG Bank, Ltd., Hong Kong Branch
Overseas-Chinese Banking Corporation Limited, Hong Kong Branch
Postal Savings Bank of China, Beijing Haidian Sub-branch
Sumitomo Mitsui Banking Corporation, Hong Kong Branch
The Export-Import Bank of China
The Export-Import Bank of China Beijing Branch
Bank of Communications Co., Ltd. Hong Kong Branch

COMPANY'S WEBSITE

<https://www.crpharm.com>

STOCK CODE

3320



釋義

Definitions

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

「股東週年大會」

“AGM”

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise:

本公司股東週年大會

annual general meeting of the Company

「組織章程細則」

“Articles of Association”

本公司於二零二六年二月六日經特別決議案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 by a special resolution passed on 6 February 2026

「北京醫藥集團有限責任公司」

“Beijing Pharmaceutical”

北京醫藥集團有限責任公司，一家於中國成立的有限公司，為本公司的全資附屬公司

Beijing Pharmaceutical Group Company Limited (北京醫藥集團有限責任公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company

「董事會」

“Board”

董事會

board of Directors

「北京國管」

“BSCOMC”

北京國有資本運營管理有限公司，前稱北京國有資本經營管理中心，一家於中國註冊成立的國有企業，為我們的主要股東

Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司), formerly known as Beijing State-Owned Capital Operation And Management Center (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC and our substantial Shareholder

「企業管治守則」

“CG Code”

上市規則附錄C1所載的企業管治守則

Corporate Governance Code set out in Appendix C1 to the Listing Rules

「中國」

“China” or “PRC”

中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣

People’s Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau SAR and Taiwan

「公司條例」

“Companies Ordinance”

公司條例（香港法例第622章）（經不時修訂）

the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)

「本公司」或「華潤醫藥」

“Company” or “CR Pharmaceutical”

華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

「華潤銀行」

“CR Bank”

廣東華潤銀行股份有限公司（前稱「珠海華潤銀行股份有限公司」），一家於中國成立的股份有限公司並為一家總部位於珠海的城市銀行，於本年報日期，華潤股份持有其中約49.77%權益

China Resources Bank of Guangdong Co., Ltd. (formerly known as “China Resources Bank of Zhuhai Co., Ltd.” (珠海華潤銀行股份有限公司)), a company limited by shares established in the PRC and a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% interest as at the date of this annual report



「華潤生物醫藥」 “CR Biopharm”	華潤生物醫藥有限公司，前稱華潤生物醫藥(深圳)有限公司，一家於中國成立的有限公司，為本公司的非全資附屬公司 China Resources Biopharmaceutical Co., Ltd. (華潤生物醫藥有限公司), formerly known as China Resources Biopharmaceutical (Shenzhen) Co., Ltd. (華潤生物醫藥(深圳)有限公司), a company established in the PRC with limited liability, and a non-wholly-owned subsidiary of the Company
「華潤博雅生物」 “CR Boya Bio-pharmaceutical”	華潤博雅生物製藥集團股份有限公司，前稱博雅生物製藥集團股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：300294)，並為本公司的非全資附屬公司 China Resources Boya Bio-pharmaceutical Group Company Limited (華潤博雅生物製藥集團股份有限公司), formerly known as Boya Bio-pharmaceutical Group Company Limited (博雅生物製藥集團股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300294) and a non-wholly-owned subsidiary of the Company
「華潤數科」 “CR Digital”	華潤數科控股有限公司，前稱潤聯智慧科技有限公司，一家於中國註冊成立的有限公司，且為華潤股份的全資附屬公司 China Resources Digital Holding Co., Ltd., formerly known as China Resources Resolink Co., Ltd. (潤聯智慧科技有限公司), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of CRI
「華潤雙鶴」 “CR Double-Crane”	華潤雙鶴藥業股份有限公司，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市(股份代號：600062)，並為本公司之非全資附屬公司 China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company
「華潤燃氣」 “CR Gas”	華潤燃氣控股有限公司，一家於百慕達成立的有限公司，其股份於聯交所上市(股份代號：1193)，並於本年報日期為華潤集團之附屬公司 China Resources Gas Group Limited (華潤燃氣控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1193) and a subsidiary of CR Holdings as at the date of this annual report
「郴州華潤燃氣」 “CR Gas Chenzhou”	郴州華潤燃氣有限公司，一家於中國註冊成立之有限公司，並為華潤燃氣之間接全資附屬公司 Chenzhou China Resources Gas Company Limited (郴州華潤燃氣有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of CR Gas
「華潤健康」 “CR Healthcare”	華潤健康集團有限公司，前稱為華潤醫療集團有限公司，一家於香港註冊成立的有限公司並為華潤集團的全資附屬公司 China Resources Healthcare Group Limited (華潤健康集團有限公司), formerly known as 華潤醫療集團有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CR Holdings



釋義 Definitions

「華潤集團」	華潤(集團)有限公司，一家於香港註冊成立的有限公司，為華潤股份全資附屬公司及我們的控股股東
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder
「華潤股份」	華潤股份有限公司，一家於中國成立的股份有限公司並為我們的控股股東
“CRI”	China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder
「華潤江中」	華潤江中藥業股份有限公司，前稱江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600750)並為江中製藥集團之非全資附屬公司
“CR Jiangzhong”	China Resources Jiangzhong Pharmaceutical Co., Ltd. (華潤江中藥業股份有限公司), formerly known as Jiangzhong Pharmaceutical Co., Ltd (江中藥業股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750) and a non-wholly-owned subsidiary of Jiangzhong Pharmaceutical Group
「華潤置地」	華潤置地有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市及買賣(股份代號：1109)及於本年報日期為華潤集團的間接非全資附屬公司
“CR Land”	China Resources Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1109) and an indirect non-wholly-owned subsidiary of CR Holdings as at the date of this annual report
「華潤租賃」	華潤融資租賃有限公司，前稱華潤租賃有限公司，一家於中國成立的有限責任公司，並於本年報日期為華潤股份的間接非全資附屬公司
“CR Leasing”	China Resources Financial Leasing Co., Ltd. (華潤融資租賃有限公司), formerly known as China Resources Leasing Co., Ltd. (華潤租賃有限公司), a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of CRI as at the date of this annual report
「華潤醫療」	華潤醫療控股有限公司，一家於開曼群島註冊成立的有限公司，其股份在聯交所上市(股份代號：1515)，其中華潤集團於本年報日期為其控股股東
“CR Medical”	China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the share of which are listed on the Main Board of the Stock Exchange (stock code: 1515), in which CR Holdings is the controlling shareholder as at the date of this annual report
「華潤醫藥商業」	華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零零年十二月二十七日根據中國法律註冊成立的公司，為本公司非全資附屬公司
“CR Pharmaceutical Commercial”	China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2000 and a non-wholly-owned subsidiary of the Company



「華潤醫藥控股」	華潤醫藥控股有限公司，前稱新三九控股有限公司，一家根據中國法律註冊成立的公司，為本公司全資附屬公司
“CR Pharmaceutical Holdings”	China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司), formerly known as New Sanjiu Holdings Co., Ltd (新三九控股有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
「華潤醫藥產業基金」	華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)，一家於中國成立的公司，於本年報日期為本集團的聯營公司
“CR Pharmaceutical Industry Fund”	China Resources Pharmaceutical (Shantou) Industry Investment Fund Partnership (LLP) (華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)), established in the PRC, an associate of the Group as at the date of this annual report
「華潤醫藥投資」	華潤醫藥投資有限公司，一家於中國成立的有限公司，為本公司的全資附屬公司
“CR Pharmaceutical Investment”	China Resources Pharmaceutical Investment Company Limited (華潤醫藥投資有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company
「華潤電力」	華潤電力控股有限公司，一間於香港註冊成立的公司，其股份於聯交所主板上市及買賣(股份代號：836)及於本年報日期為華潤集團的間接非全資附屬公司
“CR Power”	China Resources Power Holdings Company Limited, a company incorporated in Hong Kong, and its shares are listed and traded on the Main Board of the Stock Exchange (stock code: 836) and an indirect non-wholly-owned subsidiary of CR Holdings as at the date of this annual report
「華潤三九」	華潤三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999)，並為本公司之非全資附屬公司
“CR Sanjiu”	China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly-owned subsidiary of the Company
「華潤三九(郴州)」	華潤三九(郴州)製藥有限公司，一家於中國註冊成立之有限公司，並為本公司的間接非全資附屬公司
“CR Sanjiu Chenzhou”	China Resources Sanjiu (Chenzhou) Pharmaceutical Company Limited (華潤三九(郴州)製藥有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
「華潤信託」	華潤深國投信託有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份通過華潤金控投資有限公司間接持有其中51%權益
“CR Trust”	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), a limited liability company established in the PRC, in which CRI indirectly holds 51% interest through China Resources Capital Holdings Investment Co., Ltd. (華潤金控投資有限公司) as at the date of this annual report



釋義 Definitions

「華潤紫竹」 “CR Zizhu”	華潤紫竹藥業有限公司，一家於中國成立的公司，於本年報日期，華潤醫藥通過華潤雙鶴間接持有 60.24% 權益 China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), established in the PRC, in which CR Pharmaceutical indirectly holds 60.24% interest through CR double-Crane as at the date of this annual report
「董事」 “Director(s)”	本公司董事 director(s) of the Company
「東阿阿膠」 “Dong-E-E-Jiao”	東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company
「股東特別大會」 “EGM”	本公司股東特別大會 extraordinary general meeting of the Company
「本集團」 “Group”	本公司及其附屬公司 the Company and its subsidiaries
「港元」或「港幣」 “HK\$” or “HK dollars”	港元，香港法定貨幣 the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong SAR of the PRC
「江中製藥集團」 “Jiangzhong Pharmaceutical Group”	華潤江中製藥集團有限責任公司，一家於中國成立的公司，為華潤江中的控股股東，並為本公司之非全資附屬公司 China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (華潤江中製藥集團有限責任公司), a company established in the PRC, the controlling Shareholder of CR Jiangzhong and a non-wholly-owned subsidiary of the Company
「昆藥集團」 “KPC”	昆藥集團股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600422)，並為華潤三九之非全資附屬公司 KPC Pharmaceuticals, Inc. (昆藥集團股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600422) and a non-wholly-owned subsidiary of CR Sanjiu
「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄 C3 所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules



「招股章程」 “Prospectus”	本公司於二零一六年十月十七日刊發之招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零二五年十二月三十一日止財政年度 the financial year ended 31 December 2025
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region, PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「天士力醫藥」 “Tasly Pharmaceutical”	天士力醫藥集團股份有限公司，一家於中國成立的有限公司，其股份在上海證券交易所上市(股份代號：600535) Tasly Pharmaceutical Group Co., Ltd. (天士力醫藥集團股份有限公司), a company established in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600535)
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

本年報內，於中國成立的公司或實體、法律或法規的中文名稱與其英文譯名如有任何歧義，概以中文名稱為準。

In the event of any inconsistency in the Chinese and English versions of the names of the PRC established companies or entities, laws or regulations in this annual report, the Chinese version shall prevail.



主席報告 Chairman's Statement



尊敬的各位股東：

衷心感謝各位股東與社會各界對華潤醫藥一如既往的關注與支持。在此本人謹以董事會主席的身份，向各位股東呈報華潤醫藥於二零二五年度及截至二零二五年十二月三十一日止的年度表現。

二零二五年，中國經濟在高質量發展基調下展現出穩健復蘇態勢。為應對國內外經濟環境複雜變化，宏觀政策持續發力，聚焦於內需提振、科技創新與產業升級，縱深推進全國統一大市場建設，為實體經濟注入持續動能。國民經濟頂壓前行、向新向優，高質量發展取得新成效，全年GDP實現同比增長5.0%，中國經濟韌性強、潛力足的特點進一步凸顯。

Dear Shareholders,

I would like to express my sincere gratitude to all Shareholders and all sectors of society for their consistent attention and support to CR Pharmaceutical. As the Chairman of the Board, I hereby present to you the performance of CR Pharmaceutical in 2025 and for the year ended 31 December 2025.

In 2025, the Chinese economy demonstrated steady recovery under the overarching theme of high-quality development. In response to complex changes in both domestic and international economic environments, macro policies continued to exert efforts, focusing on stimulating domestic demand, advancing technological innovation, and promoting industrial upgrading. The deepening development of a unified national market injected sustained momentum into the real economy. The national economy forged ahead under pressure driven by innovation and structural optimization, achieving new milestones in high-quality development. The annual GDP grew by 5.0% year-on-year, further highlighting the resilience and potential of the Chinese economy.



報告期內，中國醫藥健康產業向高質量發展全方位轉型升級。一是實施健康優先發展戰略，將推動涵蓋預防、保健、治療、康復等全鏈條發展；二是推動創新藥械審評審批提速、醫保支付體系優化，並對中醫藥傳承創新、高端醫療器械自主化等領域給予重點支持；三是帶量採購規則日趨完善，促使企業聚焦真正具有臨床價值的創新；四是細胞治療、基因技術、人工智慧醫療等前沿領域迎來突破性進展。

二零二五年是「十四五」規劃的收官之年。華潤醫藥在複雜多變的市場環境中展現出較好的戰略定力與經營韌性，核心業務實現穩健增長。本集團持續加強外延拓展，廣泛開展對外合作，積極探索數字化應用，不斷優化業務佈局，推動創新轉型，為中長期增長注入新動能。同時，持續完善公司治理，穩步推進混合所有制改革，實施多層次激勵機制，有效激發組織活力，為可持續發展奠定基礎。

在過去的一年中，本集團堅持內涵式增長和外延式發展的雙輪驅動模式，堅定不移推進高質量發展，再次以穩健的業績表現回報各位股東的信任與支持。報告期內，本集團各項主要經營指標穩健增長，綜合實力穩固提升，實現總收益人民幣269,574.3百萬元，較二零二四年度同比增長4.6%；實現本公司擁有人應佔溢利人民幣4,045.5百萬元，同比顯著增長20.7%。

During the Reporting Period, the Chinese pharmaceutical and healthcare industry underwent a comprehensive transformation and upgrading toward high-quality development. Firstly, by implementing a health-first development strategy, efforts were made to promote full-chain development encompassing prevention, healthcare, treatment, and rehabilitation. Secondly, measures were taken to accelerate the review and approval of innovative pharmaceuticals and medical devices, optimize the medical insurance payment system, and provide key support for areas such as the revitalization of TCM and the localization of high-end medical devices. Thirdly, the volume-based procurement rules have been increasingly refined, encouraging enterprises to focus on innovations with genuine clinical value. Fourthly, breakthrough progress has been made in frontier fields such as cell therapy, gene technology, and artificial intelligence in healthcare.

The year 2025 marks the final year of the "14th Five-Year Plan". In a complex and ever-changing market environment, CR Pharmaceutical exhibited notable strategic resilience and operational robustness, achieving steady growth in its core businesses. The Group continued to strengthen external expansion, engaged extensively in external cooperation, actively explored digital applications, continuously optimized its business layout, and advanced innovation-driven transformation, thereby injecting new momentum for medium- to long-term growth. At the same time, we consistently improved corporate governance, steadily progressed in mixed-ownership reform, implemented multi-level incentive mechanisms, and effectively stimulated organizational vitality, laying a solid foundation for sustainable development.

Over the past year, the Group adhered to a dual-driven model of organic growth and external expansion, steadfastly advancing high-quality development. Once again, we have repaid the trust and support of our shareholders with solid performance. During the Reporting Period, the Group achieved steady growth in all key operating indicators and a solid improvement in overall strength. Total revenue amounted to RMB269,574.3 million, representing a year-on-year increase of 4.6% compared with 2024; profit attributable to owners of the Company reached RMB4,045.5 million, representing a significant year-on-year growth of 20.7%.



主席報告 Chairman's Statement

展望二零二六年，儘管外部環境複雜多變，中國經濟有望在結構優化與動能轉換中進一步提質增效。在「健康中國2030」戰略引領下，中國醫藥健康產業已進入以創新驅動和價值創造為核心的深度變革期。醫保、醫療、醫藥協同發展與治理的格局加速形成，產業升級和供給側改革不斷深化。行業政策預計將更加精準化和系統化，推動產業標準與國際接軌。隨著人口老齡化程度持續加深，全民健康意識顯著提升，市場需求從疾病治療向全生命週期健康管理加速拓展，疊加科技技術進步等多重因素，中國醫藥市場的剛性需求基礎穩固，長期成長空間明確。

「十五五」期間，華潤醫藥將始終秉持「守護人類健康，提升生命品質」的使命願景，以服務國家戰略、促進科技創新、立足大眾所需、推動產業整合為導向，緊抓中國醫藥健康產業發展和變革機遇，進一步固鏈、強鏈、補鏈、延鏈。本集團將以研發創新和投資併購為引擎，著力提升創新能力打造新質生產力，積極佈局疫苗、高端醫療器械等領域，做強做優做大血液製品業務，推動中藥傳承創新與產業鏈高質量發展；同時，不斷強化產業協同和卓越運營，提升數智化水準和管理質效，推動業務優化和產業升級，鞏固和提升本集團的核心競爭優勢，持續為股東創造效益，為社會創造價值。

最後，本人謹代表董事會，再次由衷地感謝過去一年中各位股東、客戶與戰略合作夥伴對本集團的長期信任與支持，以及管理團隊與全體同仁所付出的辛勤努力。

白曉松
主席

二零二六年三月二十五日

Looking ahead to 2026, despite a complex and volatile external environment, the Chinese economy is expected to further enhance its quality and efficiency through structural optimization and transformation of growth drivers. Under the guidance of the Healthy China 2030 strategy, China's pharmaceutical and healthcare industry has entered a period of profound transformation centered on innovation-driven development and value creation. The pattern of coordinated development and governance among healthcare insurance, medical services, and the pharmaceutical industry is accelerating, while industrial upgrading and supply-side reform continue to deepen. Industry policies are expected to become more precise and systematic, promoting the alignment of industrial standards with international norms. As population aging continues to intensify and public health awareness rises significantly, market demand is rapidly shifting from disease treatment to whole-life-cycle health management. Coupled with multiple factors such as technological advances, the Chinese pharmaceutical market rests on a solid foundation of rigid demand and possesses clear long-term growth prospects.

During the "15th Five-Year Plan" period, CR Pharmaceutical will remain committed to its mission and vision of "Protecting Human Health and Improving Quality of Life". Guided by serving national strategies, promoting technological innovation, addressing public needs, and driving industry integration, it will seize the opportunities presented by the development and transformation of China's pharmaceutical and health industry to further solidify, strengthen, supplement and extend its industrial chain. With R&D innovation, investment and M&As as the drivers, the Group will focus on enhancing innovation capabilities to forge new quality productive forces. It will actively expand into areas such as vaccines and high-end medical devices, strengthen, refine and scale up the blood products business, and promote the heritage-based innovation of traditional Chinese medicine as well as the high-quality development of its industrial chain. At the same time, the Group will continuously strengthen industrial collaboration and pursue operational excellence, enhance digital intelligence capabilities and improve management quality and efficiency, and drive business optimization and industrial upgrading. These efforts aim to consolidate and elevate the Group's core competitive advantages, thereby enabling us to deliver sustained benefits to our shareholders and create value for society.

Finally, on behalf of the Board, I would like to once again express my sincere gratitude to all Shareholders, customers and strategic partners for their long-term trust and support to the Group, as well as the hard work of the management team and all colleagues over the past year.

Bai Xiaosong
Chairman

25 March 2026



全年大事紀要及獎項 Highlights of the Year and Awards

January 一月

(一月十四日) 華潤醫藥與納米及先進材料研發院有限公司在香港舉行「Palbociclib在阿爾茲海默病治療中的納米傳遞優化項目」合作框架協議簽署儀式。

(14 January) CR Pharmaceutical and Nano and Advanced Materials Institute Limited held the signing ceremony of the Cooperation Framework Agreement on “Nanodelivery Optimization Project for Palbociclib in Alzheimer’s Disease Treatment” in Hong Kong.



(一月) 東阿阿膠、華潤三九、華潤江中入選國家工業和信息化部(「工信部」)首批「卓越級智能工廠」。

(January) Dong-E-E-Jiao, CR Sanjiu and CR Jiangzhong were selected as the first batch of “Excellent Intelligent Factory” by Ministry of Industry and Information Technology (“MIIT”).

(一月) 華潤三九與張伯禮院士聯合開發的中藥經典名方益氣清肺顆粒獲得上市批准。

(January) Yiqi Qingfei Granule, a classic formulae jointly developed by CR Sanjiu and Academician Zhang Boli, was approved for marketing.



全年大事紀要及獎項 Highlights of the Year and Awards

February 二月

(二月十日) 華潤江中與上海中醫藥大學、江西中醫藥大學聯合建設經典名方創新聯合體正式揭牌。

(10 February) The Innovation Consortium of Classic Formulae jointly established by CR Jiangzhong, Shanghai University of Traditional Chinese Medicine and Jiangxi University of Chinese Medicine was officially inaugurated.



(二月十九日) 山東省院士工作站揭牌暨驢全產業鏈創新研究院啟用儀式在山東省東阿縣舉行。

(19 February) The opening ceremony of Academician Workstation of Shandong Province and the opening ceremony of Innovation Research Institute for Donkey Industrial Chain was held in Dong'e County of Shandong Province.



(二月) 集團旗下「江中」、「東阿阿膠」品牌入選工信部首批中國消費名品名單。

(February) “Jiangzhong” and “Dong-E-E-Jiao” brands under the Group were selected into the list of the first batch of China Famous Consumer Products by MIIT.



March 三月

(三月十日) 華潤醫藥商業與浙江震元股份戰略合作簽約儀式暨華潤震元醫藥(浙江)有限公司揭牌儀式在浙江紹興舉行。

(10 March) The signing ceremony of strategic cooperation between CR Pharmaceutical Commercial and Zhejiang Zhenyuan Co. Ltd. and the opening ceremony of CR Zhenyuan Pharmaceutical (Zhejiang) Co., Ltd. (華潤震元醫藥(浙江)有限公司) were held in Shaoxing, Zhejiang Province.



(三月二十一日) 華潤生物醫藥第三代溶栓藥物瑞通立(注射用重組人組織型纖維溶酶原激酶衍生物)急性缺血性卒中適應症獲批上市。

(21 March) Reteplase (recombinant human tissue plasminogen activator derivative for injection), the third generation thrombolytic drug of CR Biopharm was approved for marketing in a new indication of acute ischemic stroke.



April 四月

(四月三十日) 華潤雙鶴旗下華潤賽科入選國家衛生健康委員會「國家健康企業建設優秀案例」。

(30 April) China Resources Saike, a subsidiary of CR Double-Crane, was recognized as one of the "Outstanding Examples in National Healthy Enterprise Construction Initiative" by the National Health Commission.

May 五月

(五月七日) 東阿阿膠阿拉善肉苁蓉項目入駐暨百萬畝苁蓉共建基地揭牌儀式在內蒙古阿拉善盟舉行。

(7 May) The launching ceremony of Dong-E-E-Jiao's Alxa Cistanche project and the opening ceremony of the cooperative million-mu Cistanche cultivation base were held in Alxa League, Inner Mongolia.



(五月十二日) 東阿阿膠與正官庄簽署戰略合作協議，雙方將在渠道、品牌等方面加強合作，共同開拓全球市場。

(12 May) Dong-E-E-Jiao entered into a strategic cooperation agreement with KGC, strengthening collaboration in channels, branding and other aspects to jointly explore the global market.

(五月) 華潤博雅生物收到多米尼加共和國公共衛生和社會福利部簽發的人免疫球蛋白(pH4)《藥品註冊證書》。

(May) CR Boya Bio-pharmaceutical received the Drug Registration Certificate for Human Immunoglobulin (pH4) issued by the Ministry of Public Health and Social Welfare of the Dominican Republic.



全年大事紀要及獎項 Highlights of the Year and Awards

June 六月

(六月十二日) 華潤三九與南京艾爾普再生醫學簽約，聯合開發全球首款在中、美兩國同時獲批臨床默示許可的基於誘導多能幹細胞心衰再生治療創新藥HiCM-188。

(12 June) CR Sanjiu signed an agreement with Nanjing Help Therapeutics to jointly develop HiCM-188, the world's first innovative drug for heart failure regenerative therapy based on induced pluripotent stem cells that has simultaneously obtained clinical trial tacit approvals in both PRC and the US.



July 七月

(七月三十日) 華潤雙鶴旗下產品「1,4-丁二胺」入選工信部生物製造標誌性產品。

(30 July) The product "1,4-Butanediamine" of CR Double-Crane was selected as a landmark biomanufacturing product by MIIT.

(七月三十一日) 華潤三九再次獲評國務院國資委「科改行動」最高等級「標桿」。

(31 July) CR Sanjiu was again rated as a "Benchmark" enterprise, the highest grade under the "Science and Technology Reform Demonstration Action" of the State-owned Assets Supervision and Administration Commission of the State Council.

(七月) 華潤雙鶴旗下DC50292A片獲FDA批准在美國進行臨床試驗。該產品為首個借助人工智能自主研發設計的泛腫瘤靶點的1類新藥，擬用於治療晚期實體瘤患者。

(July) The DC50292A tablets of CR Double-Crane received FDA approval to conduct clinical trials in the US. This product is the first Class 1 new drug independently developed using artificial intelligence that targets pan-cancer indications, intended for the treatment of patients with advanced solid tumors.



August 八月

(八月六日) 華潤醫藥與復旦大學簽署合作協議，共同研發治療阿爾茨海默病的新藥，推動產學研深度融合。

(6 August) CR Pharmaceutical signed a cooperation agreement with Fudan University to jointly develop new drugs for the treatment of Alzheimer disease, promoting deep integration of industry, academia, and research.

(八月十五日) 東阿阿膠藥食同源與大健康院士工作站揭牌儀式舉行。

(15 August) Dong-E-E-Jiao held the unveiling ceremony for its Medicinal Food Homology and Grand Health Academician Workstation.



(八月二十二日) 華潤雙鶴與河南中帥藥業有限公司在北京正式簽署股權戰略合作協議。華潤雙鶴通過此次股權收購，進一步加強在兒科及精神神經領域的佈局。

(22 August) CR Double-Crane formally signed an equity strategic cooperation agreement with Henan Zhongshuai Pharmaceutical Co., Ltd. (河南中帥藥業有限公司) in Beijing. Through the equity acquisition, CR Double-Crane further strengthened its presence in the pediatric and neuropsychiatric fields.



全年大事紀要及獎項 Highlights of the Year and Awards

September 九月

(九月二十二日) 華潤醫藥MSCI ESG評級由A級進一步提升至AA級，位居全球同業領先水平。

(22 September) The MSCI ESG rating of CR Pharmaceutical was further upgraded from A to AA, positioning it among the global leaders in its industry.

October 十月

(十月十日) 華潤江中收購安徽省精誠徽藥藥業有限公司70%股權，進一步補充中藥補益類品種、豐富OTC產品矩陣。

(10 October) CR Jiangzhong acquired 70% equity interest of Anhui Jingcheng Huiyao Pharmaceutical Co., Ltd. (安徽省精誠徽藥藥業有限公司), further supplementing its range of TCM supplements and enriching its OTC product portfolio.

(十月二十一日) 華潤醫藥控股2025年面向專業投資者公開發行科技創新公司債券(第一期)在上海證券交易所完成發行。本期債券為華潤集團首筆科技創新公司債券。

(21 October) CR Pharmaceutical Holdings completed its public offering of 2025 Scientific and Technological Innovation Corporate Bonds (first tranche) to professional investors on the Shanghai Stock Exchange. These bonds represent the first tranche of scientific and technological innovation corporate bonds issued by CR Holdings.



November 十一月

(十一月十日) 華潤三九與琅鈺集團、Bioproject 簽訂協議，正式獲得琅鈺集團所持有的創新藥鐸可思（替洛利生片）在中國大陸開發、生產和商業化的獨佔權利。

(10 November) CR Sanjiu signed an agreement with Rarestone Group and Bioproject, officially obtaining exclusive rights for the development, production, and commercialization of the innovative drug Wakix (pitolisant tablets) held by Rarestone Group in mainland China.

(十一月十九日) 四川南格爾生物科技有限公司（「南格爾」）與中國醫學科學院輸血研究所簽訂聯合實驗室協議。

(19 November) Sichuan Nigale Biotechnology Co., Ltd. (“Nigale”) signed a joint laboratory agreement with the Institute of Blood Transfusion of the Chinese Academy of Medical Sciences.

(十一月) 華潤醫藥商業在第八屆中國國際進口博覽會上，與全球 17 家知名藥品及醫療器械廠商達成重磅合作，簽約總金額超過 14 億美元，在國際化佈局上邁出更為堅實的一步。

(November) At the 8th China International Import Expo, CR Pharmaceutical Commercial reached significant collaborations with 17 globally renowned pharmaceutical and medical device manufacturers, with the total contract value exceeding USD1.4 billion, marking a more solid step in its international expansion.



December 十二月

(十二月二日) 華潤雙鶴合成生物產業基金完成註冊備案。基金認繳規模為人民幣 5 億元，重點投向合成生物、創新藥等高成長領域。

(2 December) CR Double-Crane Synthetic Biology Industry Fund (華潤雙鶴合成生物產業基金) completed its registration and filing. The fund has a committed size of RMB500 million, with a primary focus on high-growth sectors such as synthetic biology and innovative drugs.

(十二月七日) 2025 年《國家基本醫療保險、生育保險和工傷保險藥品目錄》發佈，本集團旗下益氣清肺顆粒和鹽酸右呱甲酯緩釋膠囊獲納入。

(7 December) The 2025 National Reimbursement Drug List for Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance was released. The Group's Yiqi Qingfei Granules and Dexmethylphenidate Hydrochloride Extended-Release Capsules were included in the list.

(十二月十二日) 華潤雙鶴獲得上海恆潤達生生物科技股份有限公司持有的雷尼基奧命賽注射液（恆凱萊）全國獨家代理權。

(12 December) CR Double-Crane obtained the exclusive nationwide agency rights for Ranicabtagene Autoleucl Injection (Hengkailai) from Hrain Biotechnology Co., Ltd. (上海恆潤達生生物科技股份有限公司)。

(十二月三十一日) 華潤醫藥產業投資基金二期基金完成註冊備案。基金認繳規模為人民幣 10 億元，重點聚焦抗體、ADC、基因與細胞治療、核酸藥物、疫苗、高端醫療器械等前沿領域。

(31 December) The Phase II of the China Resources Pharmaceutical Industry Investment Fund completed its registration and filing. The fund has a committed size of RMB1 billion, focusing on frontier areas such as antibodies, ADCs, gene and cell therapies, nucleic acid drugs, vaccines, and high-end medical devices.



財務摘要

Financial Highlights

本集團於過往五個財政年度之經審計的業績、資產負債以及主要財務比率概要列示如下：

A summary of the Group's audited results, assets and liabilities and the key financial ratios for the last five financial years is set out as follows:

		2025	2024	2023	2022	2021
年度 (百萬人民幣)	For the year (in RMB million)					
收益	Revenue					
工業	Manufacturing	45,210	41,420	39,190	34,488	31,040
分銷	Distribution	212,060	206,076	195,858	176,072	158,468
零售	Retail	12,210	10,104	9,579	7,588	6,829
其他	Others	94	73	77	35	31
總數	Total	269,574	257,673	244,704	218,183	196,368
毛利	Gross profit	44,508	40,689	38,337	33,619	29,357
分部業績	Segment results					
工業	Manufacturing	15,062	13,324	12,083	10,055	8,077
分銷	Distribution	7,070	7,343	7,139	7,073	6,690
零售	Retail	146	91	124	15	(43)
其他	Others	83	51	25	18	57
總數	Total	22,361	20,809	19,371	17,161	14,781
年內利潤	Profit for the year	9,653	8,403	7,775	6,658	5,528
公司擁有人應佔利潤	Profit attributable to owners of the Company	4,045	3,351	3,854	3,500	3,135
於 12 月 31 日 (百萬人民幣)	As at 31 December (in RMB million)					
非流動資產	Non-current assets	84,104	71,915	68,202	63,275	58,829
流動資產	Current assets	201,707	185,845	178,568	152,259	144,396
總資產	Total assets	285,811	257,760	246,770	215,534	203,225
非流動負債	Non-current liabilities	26,146	27,451	19,563	13,207	10,020
流動負債	Current liabilities	142,209	132,222	134,233	121,770	115,546
總債務 ⁽¹⁾	Total debt ⁽¹⁾	71,547	67,717	63,843	55,150	54,322
總負債	Total liabilities	168,355	159,673	153,795	134,977	125,566
總股權	Total equity	117,456	98,087	92,975	80,557	77,659
比率	Ratios					
毛利率	Gross margin	16.5%	15.8%	15.7%	15.4%	14.9%
淨利潤率	Net profit margin	1.5%	1.3%	1.6%	1.6%	1.6%
淨負債／總股權 ⁽²⁾	Net debt to total equity ⁽²⁾	47.4%	52.3%	42.2%	49.6%	51.5%
流動比率	Current ratio	1.4	1.4	1.3	1.3	1.2

附註：

Notes:

(1) 總債務是指銀行借款、應付債券、計息的應付關聯方的其他應付款項的總和。

(1) Total debt refers to the sum of bank borrowings, bonds payable, and other payables bearing interests due to related parties.

(2) 淨負債等於總債務減現金及現金等價物。

(2) Net debt equals to total debt less cash and cash equivalents.



管理層討論及分析

Management Discussion and Analysis

一、行業概況

二零二五年，外部環境更趨複雜多變，中國經濟發展仍然呈現出穩中求進、穩中向好態勢，新質生產力穩步發展，民生保障更加有力。根據國家統計局數據，二零二五年全年我國GDP同比增長5%，在全球主要經濟體中保持前列，繼續展現強大的韌性和活力。

中國醫藥產業正處於新舊動能轉換、分化調整期，從中國醫藥製造業行業數據來看，短期行業運行繼續承壓，從中長期看，在銀髮經濟崛起、「健康中國」建設全面推進、企業創新與國際化能力不斷提升等因素推動下，中國醫藥市場將繼續擴容增質。

從細分領域來看，《健康中國2030規劃綱要》提出以人民健康為中心，推動醫藥健康產業全方位發展。中醫藥支持政策再加碼，二零二五年三月，國務院發佈《關於提升中藥質量促進中醫藥產業高質量發展的意見》，產業鏈優勢企業獲得更大發展機會。生物製品行業細分賽道百花齊放，成為國內外企業布局重點方向。促進健康消費成為國家擴大內需戰略的重要組成部分，品牌非處方藥品與功能保健產品迎來發展機遇。受益於國家加力擴圍實施大規模設備更新等支持政策，醫療器械行業增長複蘇。此外，「人工智能(AI)+」在醫藥健康領域從研發、生產、質量管理到流通追溯的應用場景加速落地，全面推進醫藥產業數智化升級。

I. INDUSTRY OVERVIEW

In 2025, the external environment was increasingly complex and volatile. China's economic development continued to exhibit a trend of pursuing progress while ensuring stability and moving toward steady improvement, with new quality productive forces developing steadily and the safeguarding of people's livelihoods becoming more effective. According to data from the National Bureau of Statistics, China's GDP grew by 5% year-on-year in 2025, maintaining its position among the top growth rates of major global economies and demonstrating continued strong resilience and vitality.

China's pharmaceutical industry is undergoing a period of shifting from old to new growth drivers, accompanied by structural adjustment and differentiation. Data from China's pharmaceutical manufacturing sector indicate that the industry will continue to face operational pressures in the short term. From a medium- to long-term perspective, driven by factors such as the rise of the silver economy, the comprehensive advancement of the "Healthy China" initiative, and the continuous enhancement of enterprises' innovation and internationalization capabilities, China's pharmaceutical market will continue to expand in scale and improve in quality.

In terms of specific sub-sectors, *the Healthy China 2030 Planning Outline* (《健康中國2030規劃綱要》) proposes a people-centered approach to health and promotes the all-round development of the pharmaceutical and healthcare industry. Support policies for traditional Chinese medicine (TCM) have been further strengthened. In March 2025, the State Council issued *the Opinions on Improving the Quality of Chinese Herb to Promote High-Quality Development of the Traditional Chinese Medicine Industry* (《關於提升中藥質量促進中醫藥產業高質量發展的意見》), providing greater development opportunities to leading enterprises in the industrial chain. The biological products sector features diverse and flourishing sub-segments, which have become key areas for domestic and foreign enterprises to focus on. Promoting health-oriented consumption has become an important component of the national strategy to expand domestic demand, creating development opportunities for branded over-the-counter (OTC) drugs and functional health products. Benefiting from supportive policies such as the nationwide expansion of large-scale equipment renewal initiatives, the medical device sector is experiencing a recovery in growth. Furthermore, the application of "Artificial Intelligence (AI)+ " in the pharmaceutical and healthcare field is accelerating across the entire value chain from research and development (R&D), production, and quality management to distribution and traceability, comprehensively driving the digital and intelligent transformation of the pharmaceutical industry.



醫藥衛生體制改革向更深層次推進，促進醫療、醫保、醫藥協同發展和治理，合理平衡創新與控費、支持與規範。二零二五年七月，國家醫療保障局會同國家衛生健康委員會印發《支持創新藥高質量發展的若干措施》，二零二五年十二月，發布首版商業健康保險創新藥品目錄，創新藥支付能力進一步提升，有利於創新藥市場擴容。藥品集採進一步優化，第十一批集採提出「穩臨床、保質量、防圍標、反內卷」原則，引導行業理性競爭。此外，醫療領域反腐常態化推進，將進一步淨化行業生態，利好行業領先和經營規範企業的發展。

二、集團業績及亮點

二零二五年，本集團積極服務國家戰略，聚力培育醫藥領域新質生產力，重點推進戰略性新興產業布局，多措並舉推動研發創新，強化外延併購及產品引進，提升供應鏈韌性和安全水平，強化數智化轉型與綠色低碳發展效能。在醫藥行業競爭加劇、下行壓力凸顯的背景下，二零二五年本集團收入和利潤實現雙增長，「十四五」期間收入增速高於行業平均水平。

本集團在國內醫藥行業的綜合影響力穩居前列，是兼具製造與流通優勢的綜合性醫藥龍頭企業，整體經營規模位居行業第三位，醫藥製造業務位居醫藥工業百強第二位，醫藥流通業務規模位居行業第三位。

The reform of the medical and healthcare system has advanced to a deeper level, promoting coordinated development and governance across healthcare delivery, medical insurance, and the pharmaceutical industry, while reasonably balancing innovation with cost control and support with regulation. In July 2025, the National Healthcare Security Administration, in conjunction with the National Health Commission, issued the *Several Measures to Support the High-Quality Development of Innovative Drugs* (《支持創新藥高質量發展的若干措施》). In December 2025, the first edition of the Commercial Health Insurance Innovative Drug Catalog was released, further enhancing payment capacity for innovative drugs and facilitating market expansion for such products. The drug centralized procurement program has been further optimized. The 11th round of centralized procurement introduced the principles of “stabilizing clinical use, ensuring quality, preventing bid rigging, and curbing internal rivalry”, guiding the industry toward more rational competition. In addition, the anti-corruption campaign in the healthcare sector is being advanced on a regularized basis, which will further purify the industry ecosystem and benefit leading companies and those operating in compliance with regulations.

II. GROUP RESULTS AND HIGHLIGHTS

In 2025, the Group actively supported national strategies, focused on fostering new quality productive forces in the pharmaceutical sector, and prioritized the strategic layout of emerging industries. It implemented multiple measures to drive R&D innovation, strengthened external mergers and acquisitions as well as product licensing, enhanced supply chain resilience and security, and advanced the effectiveness of digital and intelligent transformation as well as green and low-carbon development. Against the backdrop of intensified competition and growing downward pressure in the pharmaceutical industry, the Group achieved growth in both revenue and profit in 2025. Furthermore, during the 14th Five-Year Plan period, its revenue growth rate exceeded the industry average.

The Group maintains a leading position in terms of comprehensive influence within China’s pharmaceutical industry. As an integrated pharmaceutical leader with strengths in manufacturing and distribution, the Group ranks third in the industry in terms of overall operating scale, second among the Top 100 pharmaceutical manufacturers for its pharmaceutical manufacturing business, and third in the industry for its pharmaceutical distribution business scale.

報告期內，本集團旗下品牌榮譽卓著，華潤三九獲國家教育部科學研究優秀成果獎一等獎，連續三年獲評國務院國資委「科改行動」最高等級「標桿」評級；「江中」「東阿阿膠」入選工信部首批中國消費名品名單；華潤雙鶴旗下企業獲評「國家健康企業建設優秀案例」；華潤三九、華潤雙鶴、華潤江中、東阿阿膠共同入選工信部「卓越級智能工廠」，展現了本集團多層次、多維度的品牌影響力。

During the Reporting Period, the Group's brand has earned numerous honors. CR Sanjiu received the First-class Award of Ministry of Education Outstanding Scientific Research Output Award, and was rated as the highest rating "Benchmark" in the "Science and Technology Reform Action" launched by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council for three consecutive years. The "Jiangzhong" and "Dong-E-E-Jiao" brands were selected for the first batch of China's Premium Consumer Brands by MIIT. The subsidiary of CR Double-Crane was recognized as an "Excellent Case of National Healthy Enterprise Development". CR Sanjiu, CR Double-Crane and CR Jiangzhong and Dong-E-E-Jiao were jointly recognized as "Excellence-level Smart Factories" by the MIIT, demonstrating the Group's multi-layered and multi-dimensional brand influence.

1. 財務表現

報告期內，本集團錄得總收益達人民幣269,574.3百萬元，較上年總收益人民幣257,673.3百萬元，增長4.6%。二零二五年製藥、醫藥分銷、藥品零售及其他三個主要業務分部的收益佔比分別為16.8%、78.7%以及4.5%。

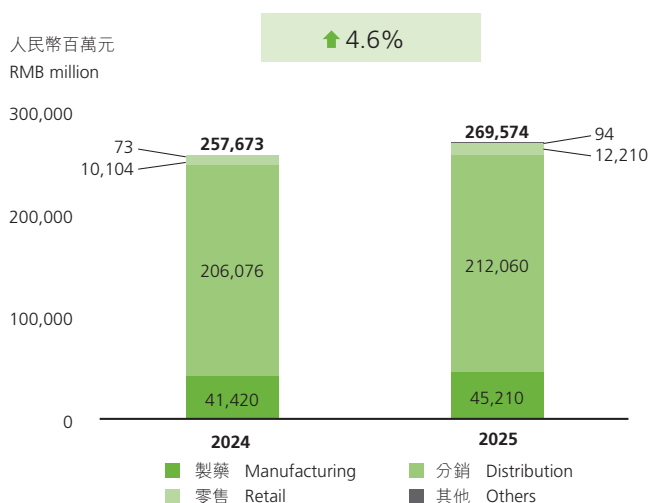
1. Financial Performance

During the Reporting Period, the Group recorded total revenue of RMB269,574.3 million, representing an increase of 4.6% compared to the total revenue of RMB257,673.3 million in the previous year. In 2025, the revenue of the Group's three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution, pharmaceutical retail businesses and others, accounted for 16.8%, 78.7% and 4.5% of the Group's total revenue, respectively.

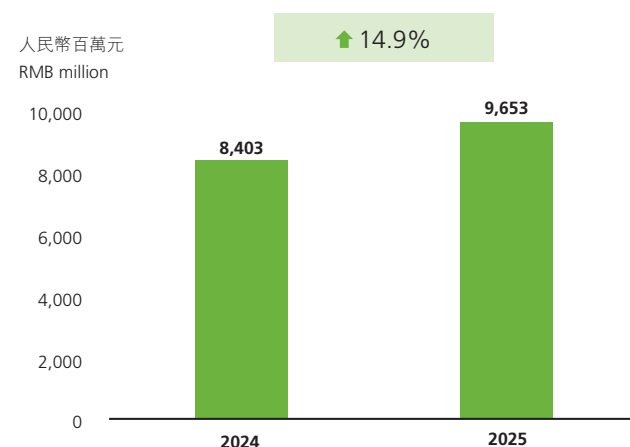
報告期內本集團實現毛利人民幣44,507.8百萬元，較上年毛利人民幣40,688.9百萬元增長9.4%。整體毛利率為16.5%，較二零二四年毛利率提升0.7個百分點。

During the Reporting Period, the Group recorded a gross profit of RMB44,507.8 million, an increase of 9.4% from RMB40,688.9 million in the previous year. The overall gross profit margin was 16.5%, which marked an increase of 0.7 percentage point compared to 2024.

總收益 REVENUE



年內溢利 PROFIT FOR THE YEAR



報告期內，本集團實現淨利潤人民幣9,653.0百萬元，較二零二四年的淨利潤人民幣8,403.2百萬元穩健增長14.9%；實現本公司擁有人應佔溢利人民幣4,045.5百萬元，較二零二四年本公司擁有人應佔溢利人民幣3,350.9百萬元顯著增長20.7%。報告期內每股基本盈利為人民幣0.64元（二零二四年為人民幣0.53元）。董事會宣派截至二零二五年十二月三十一日年度之末期股息每股人民幣0.122元（二零二四年度末期股息為人民幣0.052元）。

2. 製藥業務

報告期內，本集團在外延發展方面，完成生物藥、中藥、化學藥等領域多個併購項目，引進多款優質產品，設立產業發展基金，進一步豐富投資手段；在科技創新方面，推動新品上市，強化外部合作，推動數個創新聯合體落地，優化產品組合和業務結構；在運營管理方面，著力建設卓越運營體系，持續推進降本增效和數智化能力提升，榮獲多項行業榮譽；在產業鏈建設方面，強化上中下游協同管控，供應鏈韌性與綜合競爭力不斷增強；在國際化拓展方面，實現多品種多國家註冊銷售，中醫藥文化影響力進一步增強。

During the Reporting Period, the Group recorded a net profit of RMB9,653.0 million, representing a solid increase of 14.9% from RMB8,403.2 million for 2024. The Company generated a profit attributable to owners of RMB4,045.5 million, representing a significant increase of 20.7% compared to RMB3,350.9 million for 2024. Basic earnings per share were RMB0.64 during the Reporting Period (2024: RMB0.53). The Board recommended the final dividend payment of RMB0.122 per share for the year ended 31 December 2025 (final dividend for 2024: RMB0.052).

2. Pharmaceutical Manufacturing Business

During the Reporting Period, in terms of external growth, the Group completed several acquisition projects in the fields such as biological drugs, TCM and chemical drugs, introduced a number of high-quality products, and established an industrial development fund, thereby further diversifying its investment approaches. In terms of technological innovation, the Group facilitated the launch of new products, strengthened external collaborations, promoted the establishment of several innovation consortiums and optimized its product portfolio and business structure. In terms of operation management, the Group focused on building an excellent operational system, continuously advanced cost reduction and efficiency improvement initiatives and enhanced its digital and intelligent capabilities, earning several industry honors. In terms of the industrial chain development, the Group strengthened coordinated control across upstream, midstream and downstream operations, continuously improving supply chain resilience and overall competitiveness. In terms of international expansion, the Group achieved registration and sales of multiple products in numerous countries, further enhancing the influence of TCM culture.

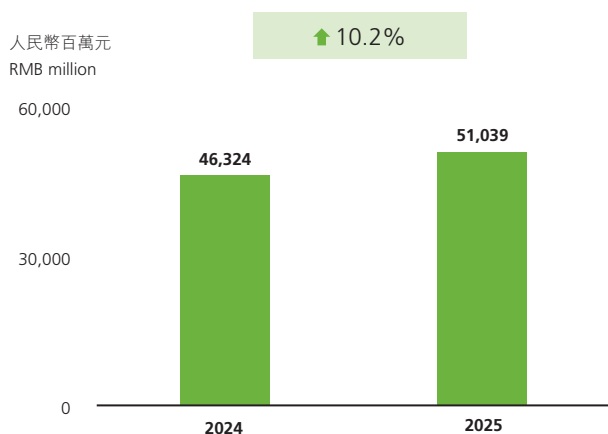
(1) 財務表現

報告期內，本集團製藥業務實現分部收益人民幣51,038.5百萬元，同比增長10.2%，中藥、化藥、生物藥、營養保健品及其他業務板塊收入均實現增長。製藥業務毛利率為60.5%，較上年增長1.1個百分點，主要因為產品結構優化，以及生產環節工藝改進和效率提升。

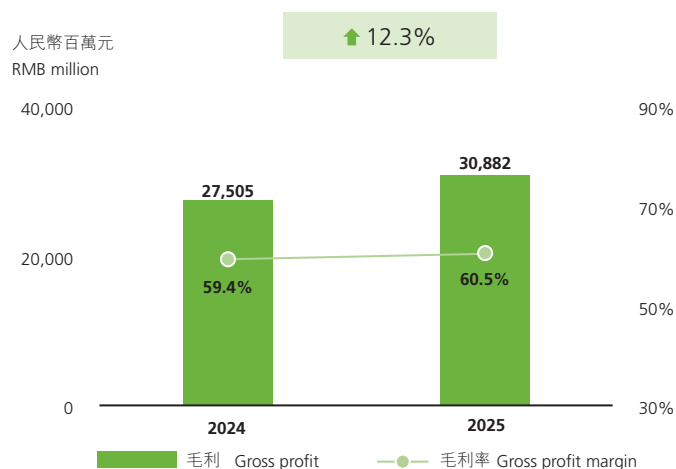
(1) Financial performance

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of RMB51,038.5 million, representing an increase of 10.2% year-on-year. TCM, chemical drugs, biological drugs, nutraceuticals and other business segments all recorded an increase in revenue. The gross profit margin of the pharmaceutical manufacturing business was 60.5%, representing an increase of 1.1 percentage points compared with the previous year. This improvement was mainly attributable to the optimization of product structures, and technological advancements and enhanced efficiency in production.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



製藥業務按產品類別劃分銷售收入		Sales revenue from pharmaceutical manufacturing business by product categories		同比增速 Year-on-year growth
		二零二五年 2025	二零二四年 2024	
		(人民幣百萬元) (RMB'million)	(人民幣百萬元) (RMB'million)	
中藥	TCM	27,372.5	24,223.0	13.0%
其中：非處方藥	Of which: OTC drugs	16,658.5	15,770.3	5.6%
處方藥	Prescription drugs	10,714.0	8,452.7	26.8%
化學藥	Chemical drugs	17,548.3	17,510.1	0.2%
其中：非處方藥	Of which: OTC drugs	4,211.7	4,249.9	-0.9%
處方藥	Prescription drugs	12,004.0	12,070.3	-0.5%
原料藥	APIs	1,332.6	1,189.9	12.0%
生物藥	Biological drugs	2,740.4	2,206.6	24.2%
營養保健品及其他	Nutraceuticals and others	3,377.3	2,384.0	41.7%
合計	Total	51,038.5	46,323.7	10.2%



(2) 業務情況

本集團擁有豐富的醫藥產品組合且涵蓋廣泛的治療領域，產品包括化學藥、生物藥、中藥和營養保健品，涵蓋具有良好增長潛力的主要治療領域，包括心腦血管、消化道、內分泌、呼吸科、骨科、腎科、風濕免疫、醫學營養、兒科、泌尿及生殖系統、皮膚科、血液製品、治療性輸液、抗腫瘤、感冒止咳、抗感染、精神神經等。報告期末共有87個生產基地，共生產928種產品，其中489種產品進入國家醫保目錄，231個產品在國家基本藥物目錄內。本集團旗下的各製藥公司具有專業化銷售推廣團隊，覆蓋十餘萬家醫療機構，報告期內，共銷售過億產品83個，較二零二四年增加10個。

(2) *Operation overview*

The Group owns a comprehensive portfolio of pharmaceutical products covering a wide range of therapeutic areas, including chemical drugs, biological drugs, TCM, and nutraceuticals. These fully cover all major therapeutic and disease areas that offer favorable business growth potential, such as cardiovascular and cerebrovascular diseases, alimentary tract, endocrine diseases, respiratory diseases, orthopedics, nephrology, rheumatology and immunology, medical nutrition, pediatrics, genitourinary system, dermatological diseases, blood products, therapeutic infusions, antitumor drugs, medicine for cough and cold, anti-infection drugs and psychoneurosis. As at the end of the Reporting Period, the Group had 87 production bases with a total of 928 products, of which 489 were included in the National Reimbursement Drug List and 231 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have established professional sales and marketing teams that cover over 100,000 medical institutions. During the Reporting Period, there were 83 products with sales of over RMB100 million, representing an increase of 10 from 2024.

按產品類別劃分，報告期內本集團製藥業務板塊中藥業務錄得收益人民幣27,372.5百萬元，較上年同期增長13.0%，其中：中藥非處方藥業務收入同比增長5.6%，主要因心腦血管領域受益於併購天士力收入增長，並且阿膠系列產品收入穩健增長；中藥處方藥業務收入同比增長26.8%，主要因心腦血管領域收入大幅增長。化藥業務錄得收益人民幣17,548.3百萬元，較上年同期微增0.2%，其中：化藥非處方藥業務收入同比下降0.9%，主要因為兒科領域收入下降；化藥處方藥業務收入同比下降0.5%，主要受輸液業務、抗感染領域收入下降影響；原料藥業務收入同比增長12.0%，主要因為合成生物技術賦能，原料藥收入實現增長。報告期內，生物藥業務實現收益人民幣2,740.4百萬元，較上年同期增長24.2%，主要因受併購天士力醫藥、綠十字香港控股有限公司（「綠十字香港」）影響，心腦血管及血液製品領域收入實現增長。營養保健品及其他業務實現收益人民幣3,377.3百萬元，較上年同期大幅增長41.7%，主要因受併購南格爾影響，醫療器械類產品收入實現增長，並且阿膠粉、維礦類等保健品收入增長。

In terms of product categories, the Group's revenue from the TCM business of pharmaceutical manufacturing segment was RMB27,372.5 million during the Reporting Period, representing a year-on-year increase of 13.0%, of which revenue from the TCM OTC drug business increased by 5.6% year-on-year, primarily due to an increase in revenue from cardio-cerebral vascular field benefiting from the acquisition of Tasly Pharmaceutical and the stable increase in revenue from E-Jiao series products; revenue from the TCM prescription drug business increased by 26.8% year-on-year, mainly due to the significant increase in revenue from the cardio-cerebral vascular field. The chemical drug business recorded revenue of RMB17,548.3 million, representing a year-on-year slight increase of 0.2%, of which revenue from the chemical OTC drug business decreased by 0.9% year-on-year, primarily due to a decline in revenue from the pediatric field; revenue from the chemical prescription drug business decreased by 0.5% year-on-year, mainly affected by declines in revenue from the infusion therapy and anti-infective fields; revenue from the active pharmaceutical ingredient (API) business increased by 12.0% year-on-year, because empowered by synthetic biology, the revenue from API achieved growth. During the Reporting Period, the biological drug business achieved revenue of RMB2,740.4 million, representing a growth of 24.2% as compared to the same period last year, primarily due to the acquisition of Tasly Pharmaceutical and Green Cross HK Holdings Limited ("Green Cross HK"), which contributed to growth in revenue from the cardio-cerebral vascular and blood products fields. The revenue from nutraceutical and other business was RMB3,377.3 million, representing a significant increase of 41.7% as compared to the same period last year, mainly due to the growth in revenue from medical device products benefiting from the acquisition of Nigale, and also the increase in revenue from nutrition products such as donkey-hide gelatin powder and vitamin and minerals supplements.



a. 以多元化投資手段為抓手，推動產業縱深布局

二零二五年，本集團通過產業併購、產品引進、基金孵化的多元方式，積極強化在戰略性新興產業的布局，進一步提升產業控制力、產品競爭力 and 資本孵化能力。

產業併購。本集團報告期內完成多項併購。華潤三九控股天士力醫藥，有利於鞏固中藥領域核心優勢，發揮研發協同價值，提升創新發展能力。華潤雙鶴完成對河南中帥藥業有限公司的股權收購，深化了在兒科及精神神經領域的布局。華潤江中收購安徽省精誠徽藥藥業有限公司，補充中藥補益類品種、豐富OTC產品矩陣。東阿阿膠相繼完成對東豐馬記藥業有限公司和內蒙古阿拉善莖蓉集團有限責任公司的收購，強化在鹿茸和肉莖蓉方面的供應鏈布局，將進一步支撐男士滋補品牌「皇家圍場1619」和「壯本」業務的發展。

a. Leveraging diversified investment approaches to drive in-depth industrial development

In 2025, the Group actively strengthened its strategic positioning in emerging industries through diversified approaches including industrial mergers and acquisitions, product introductions, and fund incubation, which has further enhanced its industrial control, product competitiveness, and capital incubation capabilities.

Industrial Mergers and Acquisitions. During the Reporting Period, the Group completed several mergers and acquisitions transactions. CR Sanjiu's controlling stake in Tasly Pharmaceutical is conducive to consolidating core advantages in the traditional Chinese medicine sector, leveraging R&D synergies, and enhancing innovation capabilities. CR Double-Crane completed its equity acquisition of Henan Zhongshuai Pharmaceutical Co., Ltd.* (河南中帥藥業有限公司), deepening its presence in pediatrics and neuropsychiatry. CR Jiangzhong acquired Anhui Jingcheng Huiyao Pharmaceutical Co., Ltd.* (安徽省精誠徽藥藥業有限公司), supplementing its portfolio of TCM tonic products and enriching its OTC product matrix. Dong-E-E-Jiao successively completed the acquisitions of Dongfeng Maji Pharmaceutical Co., Ltd.* (東豐馬記藥業有限公司) and Inner Mongolia Alashan Cistanche Group Co., Ltd.* (內蒙古阿拉善莖蓉集團有限責任公司), strengthening its supply chain in deer antler and cistanche deserticola. These moves will further support the development of its men's tonic brands "Royal Hunting Ground 1619" and "Zhuangben".

產品引進。本集團持續聚焦未被滿足的臨床需求和市場價值，通過廣泛深入的外部合作，成功引進多款創新產品，為患者提供治療新選擇。報告期內，華潤三九與琅鈺集團、Bioprojet合作，獲得創新藥鐸可思[®]（替洛利生片）在中國大陸開發、生產和商業化的獨佔權利，該藥是國內首個獲批用於治療發作性睡病的創新藥。華潤雙鶴獲得上海恒潤達生生物科技股份有限公司持有的恒凱萊[®]（雷尼基奧倫賽注射液）全國獨家代理權，該藥品是我國首款完全自主研發針對複發或難治性大B細胞淋巴瘤（r/r LBCL）CD19 CAR-T產品。華潤江中與北京韓美藥品有限公司就兒科領域重磅產品美佑童（右旋布洛芬口服混懸液）達成深度合作。

基金孵化。本集團積極探索利用基金開展多元投資，通過構建基金與產業投資的協同模式，完善生物醫藥產業生態，拓展大健康產業版圖。二零二五年，本集團新設兩支產業基金，完成華潤醫藥產業投資基金二期基金的註冊與備案，認繳規模為人民幣10億元，重點聚焦抗體、ADC、基因與細胞治療、核酸藥物、疫苗、高端醫療器械等前沿領域；並完成華潤雙鶴合成生物產業基金備案，認繳規模為人民幣5億元，重點投向合成生物、創新藥等高成長領域。

Product Introduction. The Group continued to focus on unmet clinical needs and market value, and has successfully introduced multiple innovative products through extensive and in-depth external collaborations, providing patients with new treatment options. During the Reporting Period, CR Sanjiu secured exclusive rights for the development, production, and commercialization of the innovative drug Wakix[®] (Pitolisant Tablets) in Chinese mainland through collaborations with Rarestone Group and Bioprojet. This drug is the first innovative drug approved in China for the treatment of narcolepsy. CR Double-Crane secured the exclusive national agency rights for HICARA[®] (Renicleucel Injection) held by Hrain Biotechnology Co., Ltd.* (上海恒潤達生生物科技股份有限公司). This drug is China's first fully independently-developed CD19 CAR-T therapy for relapsed or refractory large B-cell lymphoma (r/r LBCL). CR Jiangzhong entered into a deep cooperation with Beijing Hanmi Pharm. Co., Ltd. for Meiyoudong (Dexibuprofen Oral Suspension), a key pediatric product.

Fund Incubation. The Group actively explored diversified investments through funds, and refined the biopharmaceutical industry ecosystem and expanded its footprint in the broader healthcare industry by fostering synergies between fund and industrial investments. In 2025, the Group established two new industrial funds and completed the registration and filing of the second phase of the China Resources Pharmaceutical Industry Investment Fund, with a committed capital of RMB1 billion, focusing on cutting-edge fields such as antibodies, ADCs, gene and cell therapies, nucleic acid drugs, vaccines, and high-end medical devices. The Group also completed the filing of the China Resources Double-Crane Synthetic Biology Industry Fund with a committed capital of RMB0.5 billion, targeting high-growth sectors including synthetic biology and innovative drugs.



b. 堅持創新驅動，引領發展新質生產力

本集團始終將研發創新作為驅動高質量發展的核心引擎，落實國家政策、以臨床需求為導向，堅持自主研發和外部合作並舉，聚焦心血管、呼吸、抗腫瘤、消化代謝、中樞神經、免疫等重大疾病領域，持續強化研發核心能力，打造差異化競爭優勢。

持續加大科技創新資源投入。報告期內，本集團研發投入人民幣32.0億元，同比增長31.0%，彰顯對科技創新的堅定投入與戰略定力。報告期末，本集團研發團隊規模達3,836人，碩博人才佔比超44%。

打造高水平自主創新能力。本集團著力構建覆蓋中藥、化學藥與生物藥的全方位研發平台，擁有兩個全國重點實驗室、四個國家工程技術研究中心、一個國家產業創新中心及一個國家科技部國際科技合作基地，設立博士後科研工作站，前瞻性布局和建設具備產業化能力的合成生物學技術平台。報告期內，本集團依託全國重點實驗室和國家、省部級技術平台，開展中藥經典名方、現代中藥、AI輔助藥物設計、靶點發現、抗體及多肽藥物、合成生物學等技術的研究與開發，主持和參與國家級課題兩項、國際／國家標準制定七項，聯合申報國家重點研發計劃一項，在中藥行業首家獲評ISO 56005《創新與知識產權管理能力》四級認證。

b. Insisting on innovation-driven approaches to lead the development of new quality productive forces

The Group has consistently regarded R&D and innovation as the core engine driving high-quality growth. In line with national policies and guided by clinical needs, the Group adheres to a dual strategy of pursuing both in-house R&D and external collaborations. Focusing on major therapeutic areas including cardiovascular, respiratory, antitumor drugs, metabolic and gastrointestinal, central nervous system, and immunology, the Group continues to strengthen its core R&D capabilities in order to build differentiated competitive advantages.

Continuously increasing investment in technological innovation. During the Reporting Period, the Group's R&D expenditure amounted to RMB3.20 billion, representing a year-on-year increase of 31.0%, demonstrating its firm commitment and strategic focus on technological innovation. As at the end of the Reporting Period, the Group's R&D team comprised 3,836 members, of whom over 44% held master's or doctoral degrees.

Developing high-level independent innovation capabilities. The Group is dedicated to establishing a comprehensive R&D platform encompassing TCM, chemical drugs and biological drugs. It possesses two national key laboratories, four national engineering technology research centers, one national industrial innovation center, and one national-level International Science and Technology Cooperation Base of the Ministry of Science and Technology. The Group has also established a postdoctoral research workstation and has proactively deployed and built a synthetic biology technology platform with industrial-scale capabilities. During the Reporting Period, leveraging its national key laboratories and national/provincial/ministerial-level technology platforms, the Group conducted R&D in areas such as classic prescriptions of TCM, modern TCM, AI-assisted drug design, target discovery, antibody and peptide drugs, and synthetic biology. The Group led or participated in two national-level research projects, contributed to the formulation of seven international/national standards, and jointly applied for one national key R&D program. The Group also took the lead in the TCM industry to be awarded the *Grade 4 Certification for Innovation and Intellectual Property Management Capability** (《創新與知識產權管理能力》) of the ISO 56005.

深化外部合作和創新布局。本集團持續拓展外部聯合創新及產學研合作新模式，加速科技成果轉化和新質生產力打造。報告期內，本集團與天津中醫藥大學張伯禮院士聯合開發的中藥經典名方益氣清肺顆粒獲得上市批准；聯合香港納米及先進材料研發院、復旦大學開發用於阿爾茨海默病治療的新型納米製劑，與博瑞醫藥合作開發處於III期臨床研究的BGM0504注射液，深化在阿爾茨海默症、代謝性疾病等「健康中國2030」戰略領域的布局；與炫景生物合作開發siRNA藥物項目，與南京艾爾普再生醫學聯合開發全球首款在中、美兩國同時獲批臨床默示許可的基於誘導多能幹細胞心衰再生治療創新藥HiCM-188，加快拓展細胞與基因治療前沿賽道。此外，本集團與清華大學、中國中醫藥學院、北京中醫藥大學、上海中醫藥大學等36家頂尖高校及科研院所建立合作，共建多個聯合實驗室，涵蓋合成生物、連續製造、智慧中藥等方向。其中，東阿阿膠先後揭牌石碧院士工作站、陳衛院士工作站，聯合成立中醫傳承創新藥物研究院、東阿阿膠—四川大學創新研究中心及氣血理論研究創新聯盟並落地六個重點項目，實現產學研產業鏈優勢互補。

Deepening external collaboration and innovation deployment. The Group has continued to explore new models of external joint innovation and industry-academia-research collaboration to accelerate the commercialisation of scientific and technological achievements and foster new quality productive forces. During the Reporting Period, the Group obtained marketing approval for the classic prescriptions of TCM, *Yiqi Qingfei Granules*, which was jointly developed with Academician Zhang Boli of Tianjin University of Traditional Chinese Medicine. Together with the Hong Kong Nano and Advanced Materials Institute (NAMI) and Fudan University, the Group has developed a novel nano-formulation for the treatment of Alzheimer's disease. In partnership with BrightGene Bio-Medical, the Group has co-developed BGM0504 injection, currently in Phase III clinical studies, deepening its strategic presence in areas aligned with the "Healthy China 2030" initiative, such as Alzheimer's disease and metabolic disorders. The Group collaborated with Rigerna Therapeutics on an siRNA drug project. Jointly with Nanjing Help Therapeutics, the Group developed HiCM-188, a pioneering iPSC-based regenerative therapy for heart failure, which is the world's first therapy to receive clinical trial tacit approvals in both China and the United States, accelerating the Group's expansion into the forefront of cell and gene therapy. Furthermore, the Group has established cooperative relationships with 36 top-tier universities and research institutions, including Tsinghua University, China Academy of Chinese Medical Sciences, Beijing University of Chinese Medicine, and Shanghai University of Traditional Chinese Medicine. These collaborations involve the joint establishment of multiple laboratories focusing on areas such as synthetic biology, continuous manufacturing, and intelligent TCM. Among these initiatives, Dong-E-E-Jiao has successively inaugurated the Academician Shi Bi Workstation and the Academician Chen Wei Workstation, jointly established the Traditional Chinese Medicine Inheritance and Innovation Drug Research Institute, the Dong-E-E-Jiao — Sichuan University Innovation Research Center, and the Qi and Blood Theory Research Innovation Alliance, and implemented six key projects. These efforts have facilitated complementary strengths across the industry-academia-research value chain.



加速創新成果轉化落地。

本集團加速推進中藥經典名方、現代中藥、化學藥、生物藥及合成生物學等領域核心成果轉化與應用。截至報告期末，本集團在研項目總數達442個，其中新藥143個。報告期內，本集團獲得38個藥品生產批件，12個臨床批件和2個FDA臨床試驗許可，新增專利345項。在中藥創新成果方面，報告期內，本集團依託全國重點實驗室，3首中藥經典名方獲得《藥品註冊證書》。此外，1個1類中藥新藥處於上市審批中；2個1類新藥完成III期臨床研究並提交pre-NDA溝通交流；5個1類新藥III期臨床入組中。阿膠基礎研究取得重要進展，首次闡明阿膠補血活性機制，證實其干預肌少症潛力，相關成果發表於國際權威期刊；東阿阿膠主導修訂的阿膠飲片標準被納入2025年版《中國藥典》；複方阿膠漿治療癌因性疲乏II期臨床試驗完成首例入組。化學藥創新和研發成果方面，報告期內，本集團1個2.2類改良創新藥巯嘌呤微片獲批上市；1類新藥DC50292A與DC6001實現中美雙報並獲臨床批件，其中DC50292A是首個借助人工智能自主研發設計的泛腫瘤靶點的1類新藥，DC6001為黃斑變性1類新藥，已獲FDA兒科罕見病資格認定；1個1類新藥啟動IIb期研究；1個2.2類新藥完成III期

Accelerating the transformation and implementation of innovative achievements.

The Group is accelerating the transformation and application of core achievements in fields such as classic TCM formulas, modern TCM, chemical drugs, biological drugs, and synthetic biology. As of the end of the Reporting Period, the Group had a total of 442 R&D projects under development, including 143 new drugs. During the Reporting Period, the Group obtained 38 drug production approvals, 12 clinical trial approvals, and two FDA clinical trial authorizations, with 345 new patents added. In terms of innovative TCM achievements, during the Reporting Period, relying on state key laboratory, the Group obtained pharmaceutical product registration certificates for three classic TCM formulas. In addition, a Class 1 new TCM drug is currently under market approval, 2 Class 1 new drugs have completed Phase III clinical trials and submitted for pre-NDA communication and exchange, and 5 Class 1 new drugs will be included in Phase III clinical trials. Significant progress has been made in the basic research on Ejiao: the hematopoietic activity mechanism of Ejiao has been elucidated for the first time, and its potential in intervening in sarcopenia has been confirmed, with relevant achievements published in international authoritative journals; the Ejiao decoction piece standard revised under the leadership of Dong-E-Ejiao has been incorporated into the 2025 edition of the Pharmacopoeia of the PRC (《中國藥典》); the first patient enrollment for the Phase II clinical trial of Compound E-jiao Jiang in the treatment of cancer-related fatigue (CRF) has been completed. In terms of innovative R&D achievements in chemical drugs, during the Reporting Period, the Group's one Class 2.2 improved innovative drug, Mercaptopurine Micropellets, was approved for marketing; two Class 1 new drugs, DC50292A and DC6001, achieved dual filing in China and the United States and obtained clinical trial approvals. Among them, DC50292A is the first independently developed and designed Class 1 new drug targeting pan-tumor with the assistance of AI, and DC6001 is a Class 1 new drug for macular degeneration, which has obtained the FDA Pediatric Rare Disease Designation; a Class 1 new drug initiated Phase IIb research; a Class 2.2 new drug has completed Phase III clinical trial;

臨床試驗：1個1類新藥獲批臨床；1個2類改良新藥獲批臨床；1個2.3類新藥為全球首創且唯一治療腓骨肌萎縮症1A型藥物，處於上市審批中。化學仿製藥研發方面，本集團進一步豐富在皮膚、抗感染、骨科、消化代謝等領域的產品管線，乳果糖口服溶液、注射用頭孢唑肅鈉、碳酸司維拉姆幹混懸劑等32個化學仿製藥獲得生產批件，甘油果糖氯化鈉注射液、鹽酸甲氧氯普胺注射液、維生素B6注射液等8個產品通過一致性評價。生物藥創新和研發成果方面，本集團10%靜注人免疫球蛋白、破傷風免疫球蛋白、注射用重組人尿激酶原（新適應症）獲批上市；3個1類新藥獲批臨床。合成生物學技術成果方面，本集團合成生物學技術平台已初步構建研發—中試—產業化三級轉化體系，生物基「1,4-丁二胺」成功打破國外技術壟斷，入選工信部生物製造標誌性產品。

Class 1 new drug was approved for clinical use; a Class 2 improved new drug was approved for clinical use; a Class 2.3 new drug, which is the world's first and only Class 1A drug for the treatment of Charcot Marie Tooth disease, is currently under market approval. In terms of generic chemical drug R&D, the Group further enriched its product pipeline in fields such as dermatology, anti-infection, orthopedics, and gastrointestinal and metabolic diseases. 32 generic chemical drugs, including Lactulose Oral Solution, Ceftriaxone Sodium for Injection, and Sevelamer Carbonate for Oral Suspension, obtained drug production approvals; eight products, including Glycerol Fructose and Sodium Chloride Injection, Metoclopramide Hydrochloride Injection, and Vitamin B6 Injection, passed the consistency evaluation. In terms of innovative R&D achievements in biological drugs, the Group's Intravenous Immunoglobulin (10%), Tetanus Immunoglobulin and Recombinant Human Prourokinase for Injection (new indication) were approved for marketing; three Class 1 new drugs were approved for clinical trials. In terms of synthetic biology technology achievements, the Group's synthetic biology technology platform has initially established a R&D-pilot-industrialization three-tier transformation system. The bio-based "1,4-butanediamine" has successfully broken the foreign technological monopoly and was selected as a landmark product in bio-manufacturing by the MIIT.



c. 練強內功應對挑戰，提升供應鏈韌性和競爭力

強化原材料自主可控。本集團持續加強中藥材規範化基地建設，深化品種選育與生態種植技術研究，累計實現規範種植面積超過7,000畝，完成13個品種的新版GAP延伸檢查；建成自主知識產權的中藥材溯源系統，實現從種植到成品的全程數字化可追溯管理。本集團旗下江西南昌濟生製藥有限責任公司獲選江西省「定製藥園」項目建設單位，雲南省三七研究院獲批成為雲南省新型研發機構培育對象。本集團繼續深化化學原料製劑一體化戰略。華潤雙鶴加強化學原料製劑一體化延伸產業鏈布局，發揮肝素原料低成本供應優勢，向上游延伸原料布局，新增申報註冊三個核心原料藥；向下游拓展製劑業務，推動依諾肝素鈉注射液通過國家集採並實現高速增長；並推動合成生物技術在菌種改良與工藝優化上取得進展，S-Na鹽等核心產品成本持續下降、利潤創新高。同時，本集團強化原料血漿安全穩定供應。華潤博雅生物積極推動綠十字(中國)投後一體化整合、深化外縣市場開發、布局新媒體業務創新、建設屬地獻漿文化等多重舉措，報告期內累計採集血漿662.3噸，實現穩定同比增長5.0%。

c. Strengthening internal capabilities to address challenges and enhancing supply chain resilience and competitiveness

Strengthening the independent control of raw materials. The Group continues to enhance the construction of standardized TCM bases, deepen research on variety selection and ecological planting technologies, with a cumulative standardized planting area exceeding 7,000 acres, and has completed the new version of GAP Extended Inspection for 13 varieties. The Group has built a traceability system for the TCM materials with independent intellectual property rights, realizing full digital traceability management from planting to finished products. Jiangxi Nanchang Jisheng Pharmaceutical Co., Ltd. (江西南昌濟生製藥有限責任公司), a subsidiary of the Group, was selected as a participant in “Customized Pharmaceutical Park” initiative of Jiangxi province, while the Yunnan Sanqi Research Institute (雲南省三七研究院) was approved as a cultivation target for Yunnan Province’s new-type R&D institutions. The Group continues to deepen the integrated strategy of chemical raw materials and formulations. CR Double-Crane has strengthened the industrial chain layout for the integration and extension of chemical raw materials and formulations, leveraged its advantage in low-cost supply of heparin raw materials, extended upstream raw material layout, and newly applied for registration of three core active pharmaceutical ingredients (APIs); it has expanded downstream formulation business, promoted enoxaparin sodium injection to pass national centralized procurement and achieved rapid growth; and advanced the application of synthetic biology technology in strain improvement and process optimization, resulting in continuous cost reduction and record-high profits for core products such as S-Na salt. Meanwhile, the Group strengthens the safe and stable supply of raw material plasma. CR Boya Bio-pharmaceutical has actively implemented multiple measures, including promoting the post-investment integrated integration of Green Cross HK (China), deepening the development of external county markets, laying out innovative new media businesses, and building local plasma donation culture. During the Reporting Period, it accumulated 662.3 tons of plasma collection, achieving a stable year-on-year growth of 5.0%.

深化卓越運營管理。面對醫藥行業的深刻變化和嚴峻挑戰，本集團堅持以「強內功、鍛韌性、提質效」為目標，推進智能製造與精益管理深度融合，有效提升整體運營效率與綜合成本控制能力。在智能製造方面，本集團實施全流程智能化管控，持續提高生產效率與產品質量；旗下四家企業獲評工信部「卓越級」智能工廠，斬獲三項國家級製造業單項冠軍，並有三家企業通過國家智能製造能力成熟度(CMMM)四級認證，推動打造行業智造標桿。在精益管理方面，華潤雙鶴著力提升重點領域質量與效率，通過擴大重點產品批量、優化排產方式、推動車間改造升級、推廣多能工機制等舉措，提升基地產能利用率；華潤江中統籌生產資源，優化工作流程，實現雙歧桿菌三聯活菌腸溶膠囊(貝飛達)產量同比進一步增長；華潤博雅生物持續優化血液製品核心工藝，保持收得率穩居行業前列。

全面推動營銷轉型。在處方藥方面，本集團積極響應國家集採政策，動態優化產品組合與市場准入策略，累計實現146個產品中選國家藥品集採；報告期內，依託低成本廣覆蓋的縣鄉商銷模式，推動硝苯系列銷量同比增長27%。本集團深耕慢病用藥、基層用藥及專科治療用

Advancing excellent operation and management. Confronted with profound changes and severe challenges in the pharmaceutical industry, the Group remained committed to its goals of “strengthening internal strength, enhancing resilience, and improving quality and efficiency”, and promoted the in-depth integration of intelligent manufacturing and lean management to effectively improve overall operational efficiency and comprehensive cost control capabilities. In intelligent manufacturing, the Group implemented full-process intelligent management to consistently improve production efficiency and product quality. Four enterprises under the Group were recognized as “Excellence” intelligent factories by the MIIT, and won three national-level titles as “Single-Item Champions”. Additionally, three of its enterprises have obtained Level 4 certification under the National Intelligent Manufacturing Capability Maturity Model (CMMM), driving the establishment of industry benchmarks in intelligent manufacturing. In lean management, CR Double-Crane focused on improving quality and efficiency in key areas by expanding batch sizes for key products, optimizing production scheduling, promoting workshop upgrades, and implementing multi-skilled worker mechanisms, thereby increasing the capacity utilisation rate of its base. CR Jiangzhong coordinated production resources and optimized workflows, achieving an increase in the output of Bifid Triple Viable Capsules Dissolving at Intestines (BIFIDO). CR Boya Bio-pharmaceutical continued to refine core processes for blood products, maintaining a yield rate that remains at the forefront of the industry.

Comprehensively driving marketing transformation. In terms of prescription medicines, the Group actively responded to the national centralized procurement policy, and dynamically optimized product portfolio and market access strategies, with a total of 146 products selected in the National Volume-based Drug Procurement program. During the Reporting Period, leveraging a low-cost, wide-coverage county and township commercial sales model, the sales volume of the Nifedipine series achieved a year-on-year increase of 27%. The Group focused on medication markets for



藥領域，採用專業化外包推廣服務模式，推動溴夫定片上市兩年銷售額快速破億元人民幣，同比增長超355%，實現替尼泊苷銷售額同比增長47%；積極推進新產品及新增適應症快速商業化，益氣清肺顆粒成功納入國家醫保及首版商保目錄，首個國產兒童多動症(ADHD)治療藥物鹽酸右哌甲酯緩釋膠囊、以及瑞通立(注射用重組人組織型纖維溶酶原激酶衍生物)急性缺血性卒中適應症順利納入國家醫保目錄。在OTC和健康消費品業務方面，本集團持續深耕品牌建設與數字化營銷，報告期內線上銷售額同比顯著增長45%。本集團以「客戶深運營、渠道廣覆蓋」為目標，通過構建「傳統電商穩大盤，新興電商促發展」的核心策略，打通在抖音等平台從種草到銷售轉化的閉環，實現新興電商平台銷售高速增長，在年輕消費群體中建立起新的品牌認知，實現了用戶量級及會員銷售貢獻的雙重增長。同時，本集團持續培育第二增長曲線，成功培育了參靈草、「皇家圍場1619」系列產品、益生菌、生殖健康檢測系列等多個銷售額過億元的新品類，其中參靈草銷售額同比增長25%，「皇家圍場1619」系列產品同比增長180%；華潤雙鶴積極挖掘沉睡文號資源，年內複產四個獨家產；報告期內，其「十四五」期間復產的產品收入超人民幣5億元。

chronic diseases, lower-tier market and specialized areas. By adopting a specialized outsourced promotion service model, the sales of Brivudine Tablets exceeded RMB100 million within two years of launch, achieving a year-on-year growth of over 355%, while sales of Teniposide increased by 47% year on year. The Group actively accelerated the commercialization of new products and additional indications, with *Yiqi Qingfei Granules* successfully included in the National Reimbursement Drug List (NRDL) and the first edition of commercial insurance catalogs. In addition, the first domestically produced ADHD treatment drug, *Dexmethylphenidate Hydrochloride Extended-Release Capsules*, and the new acute ischemic stroke indication for *Reteplase (Recombinant Human Tissue-type Plasminogen Activator Derivative for Injection)* were successfully included in the NRDL. In the OTC and healthcare products business, the Group continued to focus on brand building and digital marketing. During the Reporting Period, online sales increased significantly by 45% year-on-year. The Group has set the goal of “deep customer operations and extensive channels coverage”. By implementing the core strategy of “stabilizing the foundation with traditional e-commerce and promoting development with emerging platforms”, it has built a closed-loop process from “product seeding” to sales conversion on platforms such as Douyin. This approach has enabled rapid sales growth on emerging e-commerce platforms, built new brand recognition among young consumer groups, and achieved dual growth in both user scale and member sales contribution. Meanwhile, the Group continued to cultivate a second growth curve by successfully developing multiple new product categories with sales exceeding RMB100 million, including *Shenlingcao*, the “Royal Weichang 1619” series, probiotics, and reproductive health testing series. Among them, the sales of *Shenlingcao* grew by 25% year-on-year, and the sales of “Royal Weichang 1619” series surged by 180% year-on-year. CR Double-Crane actively explored dormant product resources, resuming production of four exclusive products within the year. During the Reporting Period, the revenue from its products that resumed production during the “14th Five-Year Plan” period exceeded RMB500 million.

d. 推動AI應用場景落地，
賦能企業全鏈路提效

本集團積極落實國家「AI+」專項部署，將人工智能技術深度融入研發、製造、質量、運營等關鍵環節，加速傳統產業創新技術實踐，賦能存量產業提質增效與創新發展。

在研發端，AI助力創新提速。華潤生物醫藥通過AI技術實現抗體—抗原複合物建模準確率提升超30%，抗體藥物信息搜索效率提升超90%，抗體優化單步成本降低超60%，其「生物醫藥創新抗體藥物研發場景」入選國務院國資委「首批中央企業人工智能高價值應用場景」。

在製造端，AI驅動高效安全。華潤三九打造「一屏通覽」公輔物聯群控系統，融合物聯網、雲計算與AI算法，構建「設備感知—邊緣計算—雲端決策」三級協同架構，實現分鐘級能源預測與自主優化，試點工廠節能率達17%；華潤雙鶴旗下華利工廠引入AI視覺檢測系統，結合深度學習模型，實現異物、瓶體變形、裝量偏差等缺陷的毫秒級識別，檢測效率從20瓶/分鐘躍升至500瓶/分鐘。

d. Promoting AI application scenarios to empower
full-chain efficiency enhancement

The Group actively implements the national “AI+” initiative, deeply integrating AI technology into key areas such as R&D, manufacturing, quality control, and operations, so as to accelerate the practical application of innovative technologies in traditional industries, and empower existing sectors to improve quality, enhance efficiency, and foster innovative development.

In R&D, AI accelerates innovation. CR Biopharm has leveraged AI technology to increase the accuracy of antibody-antigen complex modeling by over 30%, improve the efficiency of antibody drug information retrieval by more than 90%, and reduce the cost of antibody optimization step by over 60%. Its “Biopharmaceutical Innovative Antibody Drug R&D Scenario” was selected as one of the “First Batch of High-Value AI Application Scenarios for Central State-Owned Enterprises” by the SASAC of the State Council.

In manufacturing, AI drives efficiency and safety. CR Sanjiu developed a “One-Screen Overview” public auxiliary Internet of Things (IoT) group control system, integrating IoT, cloud computing, and AI algorithms to establish a three-tier collaborative architecture of “device perception-edge computing-cloud decision-making.” This enables minute-level energy prediction and autonomous optimization, achieving an energy saving rate of 17% in pilot factories. Huali Factory under CR Double-Crane introduced an AI visual inspection system, incorporating deep learning models to achieve millisecond-level detection of defects such as foreign objects, bottle deformation, and filling deviations. As a result, inspection efficiency increased from 20 bottles per minute to 500 bottles per minute.



在質量端，AI賦能質檢保障。華潤三九自主研發基於AI機器視覺的包材尺寸檢測設備，精度達±0.01mm，檢測效率提升9倍，並獲軟件著作權及專利授權；東阿阿膠構建「一物一碼」全鏈追溯體系，結合實時數據分析與預警機制，客戶投訴率下降16%，進一步提升品牌信任度與市場口碑。

在運營端，AI支撐管理提效。華潤雙鶴上線基於大模型的「卓越服務平台」，支持自然語言交互，自動生成銷售分析報告，年節省1.6萬小時人工工時，實現運營智能化與人性化「雙提升」。

e. 踐行國際化發展戰略，持續拓展海外市場

積極「走出去」開拓國際市場。華潤三九、華潤醫藥產業投資基金參投的潤生藥業有限公司申報的產品「沙美特羅替卡松吸入粉霧劑」，成為首個獲FDA批准的由中國藥企自主研發的吸入粉霧劑產品。本集團持續加強化學藥、中藥、醫療器械、血製品的國際化拓展，推進海外註冊。華潤雙鶴原料藥製劑出口覆蓋50餘個國家和地區，產品主要包括

In quality control, AI enhances inspection and assurance. CR Sanjiu independently developed an AI machine vision-based packaging material size detection device, achieving a precision of ±0.01 mm and improving inspection efficiency by ninefold. This innovation has obtained software copyright and patent authorization. Dong-E-E-Jiao established an “One Item, One Code” full-chain traceability system, integrating real-time data analysis and early warning mechanism, which reduced customer complaints by 16% and further strengthened brand trust and market reputation.

In operations, AI supports management efficiency. CR Double-Crane launched a large model-based “Excellence Service Platform” that supports natural language interaction and automatically generates sales analysis reports, saving 16,000 hours of manual labor annually. This achievement signifies a “dual improvement” in operational intelligence and user-friendliness.

e. **Implementing the international development strategy to continuously expand overseas markets**

Actively pursuing the “going global” initiative to explore international markets. The product “Fluticasone Propionate and Salmeterol Xinafoate Inhalation Powder,” developed by Respirant Pharmaceutical Co., Ltd. which was invested by CR Sanjiu and CR Pharmaceutical Fund, has become the first inhalation powder product independently developed by a Chinese pharmaceutical company to receive FDA approval. The Group continues to strengthen the international expansion of chemical drugs, TCM, medical devices, and blood products while advancing overseas registrations. Exports of active pharmaceutical ingredients (API) formulations of CR Double-Crane have reached over 50 countries and regions, with key products including Coenzyme

輔霉Q10原料、肝素類原料藥等，報告期內出口規模約人民幣7億元。阿膠系列產品、血塞通、護心丹等產品銷往港澳、亞洲、非洲等地區。昆藥集團雙氫青蒿素呱啶片(科泰複)首獲國際知名機構——全球基金(The Global Fund)採購訂單，助力非洲瘧疾治療。靜注人免疫球蛋白(pH4)獲多米尼加上市許可；「江中」牌健胃消食片提交申報港澳中成藥註冊，消食片(食品)完成澳門產品分類認證。東阿阿膠在港設立國際公司，開設滋補生活旗艦店，覆蓋港澳臺地區、東南亞等市場，報告期內公司海外營收突破人民幣4,000萬元，同比增長20%。

大力推進中醫藥文化傳播。東阿阿膠持續用世界語言講好中醫藥故事，聯合鳳凰衛視推出大型中醫藥文化國際傳播項目《四海中醫》，舉辦中醫藥文化海外傳播大會暨複方阿膠漿印尼上市二十周年慶典，進一步擴大了中醫藥文化海內外影響。

3. 醫藥分銷及零售業務

截至報告期末，本集團醫藥分銷網絡已覆蓋全國28個省份，客戶數量約26萬家。共有1,248家自營零售藥房，其中DTP藥店(直接面向病人的專業藥房)總數已達256家(其中「雙通道」藥店192家，新增10家)。

Q10 API and heparin-based API. During the Reporting Period, export sales amounted to approximately RMB700 million. Products such as the Ejiao series, Xuesaitong, and Huxin Dan have been sold to markets including Hong Kong, Macao, Asia, and Africa. KPC's Dihydroartemisinin-Piperaquine Tablet (Cotefiz) has secured its first procurement order from The Global Fund, an internationally recognized organization, to support malaria treatment in Africa. Intravenous immunoglobulin (pH4) has received marketing approval in the Dominican Republic. The "Jiangzhong" brand Jianwei Xiaoshi Tablets have submitted TCM registration applications in Hong Kong and Macao, while Xiaoshi Tablets (food category) have completed product classification certification in Macao. Dong-E-E-Jiao established an international company in Hong Kong and opened a flagship store for nourishing lifestyle products, covering markets such as Hong Kong, Macao, Taiwan, and Southeast Asia. During the Reporting Period, the Company's overseas revenue exceeded RMB40 million, representing a year-on-year increase of 20%.

Vigorously advancing the dissemination of TCM Culture. Dong-E-E-Jiao continued to communicate the TCM narrative through globally accessible platforms and, in collaboration with Phoenix Television, launched a large-scale international TCM cultural communication programme entitled The Healing Path. In addition, Dong-E-E-Jiao hosted an overseas TCM cultural promotion conference and the 20th anniversary celebration of the listing of Compound E-jiao Jiang in Indonesia, further expanding the influence of TCM culture both domestically and internationally.

3. Pharmaceutical Distribution and Retail Business

As of the end of the Reporting Period, the Group's pharmaceutical distribution network has covered 28 provinces across China, serving approximately 260,000 clients. The Group operated a total of 1,248 self-owned retail pharmacies, including 256 DTP pharmacies (professional direct-to-patient pharmacies) in total (including 192 "dual-channel" pharmacies (an increase of 10 pharmacies)).



管理層討論及分析

Management Discussion and Analysis

(1) 財務表現

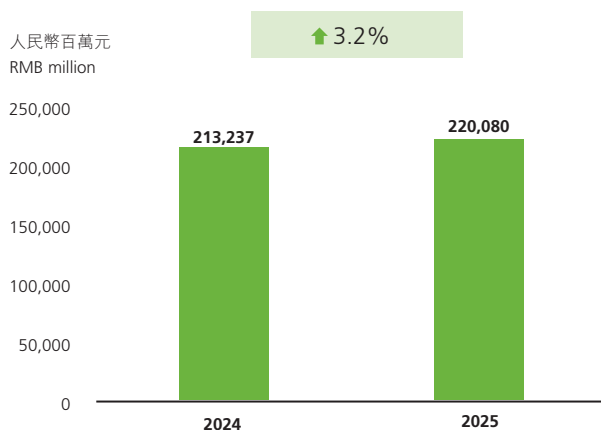
報告期內，本集團醫藥分銷業務實現分部收益人民幣220,080.4百萬元，同比增長3.2%。分銷業務毛利率為5.8%，較上年微降0.1個百分點。

(1) Financial Performance

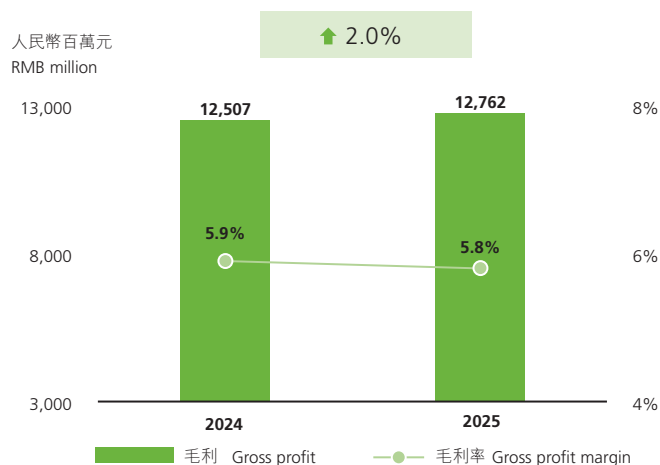
During the Reporting Period, the Group's pharmaceutical distribution business recorded segment revenue of RMB220,080.4 million, representing a year-on-year increase of 3.2%. The gross profit margin of the distribution business was 5.8%, representing a slight decrease of 0.1 percentage point compared with the same period of last year.

醫藥分銷業務 Pharmaceutical Distribution Business

分部收益 SEGMENT REVENUE



分部毛利 SEGMENT GROSS PROFIT



報告期內，本集團醫藥零售業務錄得收益人民幣12,210.4百萬元，同比顯著增長20.8%，主要因高值藥品直送(DTP)業務收入增速較快。報告期內，本集團的DTP業務實現收益約人民幣82.3億元，同比增長約19.4%。零售業務毛利率為6.4%，較上年提升0.2個百分點。

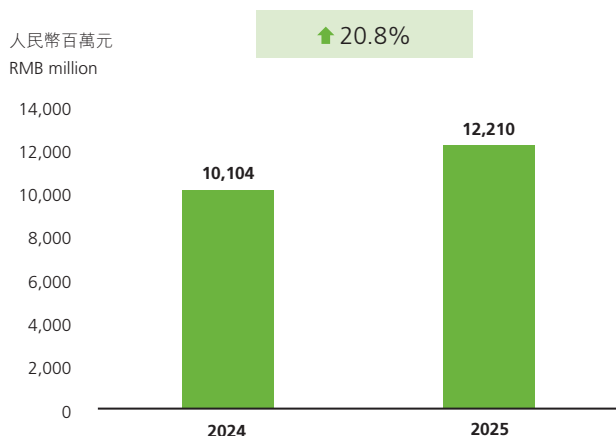
During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of RMB12,210.4 million, representing a significant year-on-year increase of 20.8%, primarily due to the rapid growth in revenue from the Direct To Patient (DTP) business. During the Reporting Period, the DTP business of the Group achieved revenue of approximately RMB8.23 billion, representing a year-on-year growth of approximately 19.4%. The gross profit margin of the retail business was 6.4%, representing an increase of 0.2 percentage point compared with last year.



醫藥零售業務 Pharmaceutical Retail Business

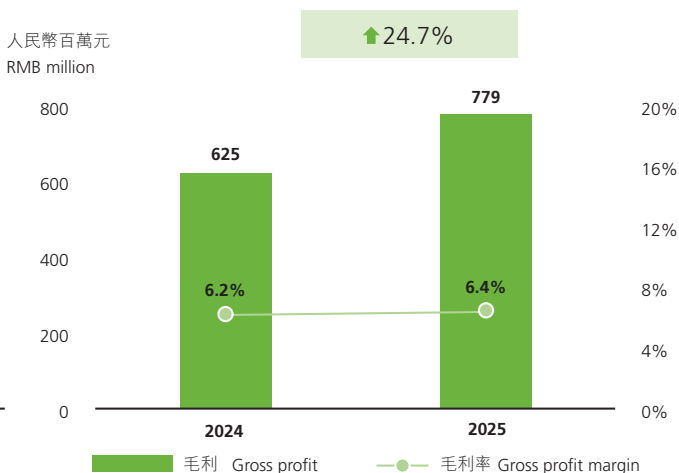
分部收益
SEGMENT REVENUE

人民幣百萬元
RMB million



分部毛利
SEGMENT GROSS PROFIT

人民幣百萬元
RMB million



(2) 業務情況

- a. 深耕核心客戶開拓增量，提升業務統籌和獲品能力

本集團持續加強一體化業務統籌，建立覆蓋上市及在研產品的研究體系，系統研究形成對產品價值的專業研判。積極構建上游客戶分級體系，制定TOP客戶分級管理策略，開發360大客戶管理平台，打造連接上下游企業、政府及投資機構的高效BD「生態圈」。系統構建政策響應、資源整合、高位對接與能力建設四位一體的中央市場准入體系，搭建醫藥工業與國家政策雙向賦能平台。報告期內，本集團廣泛觸達TOP客戶，實現當年獲批商業化的產品100%獲取，並新引進進口產品8個；把握港澳藥械通、博鰲樂城特許藥械

(2) Business Performance

- a. Deepening engagement with core customers to drive incremental growth and enhance business coordination and product acquisition capabilities

The Group continued to strengthen its integrated business coordination and established a research framework covering both marketed and pipeline products, enabling a systematic and professional assessment of product value. We actively developed a tiered management framework for upstream customers, formulated differentiated management strategies for top-tier customers, and launched a 360-degree key account management platform, with a view to building an efficient “BD ecosystem” connecting upstream and downstream enterprises, government authorities and investment institutions. Also, the Group further established a centralised market access framework integrating policy responsiveness, resource integration, high-level engagement and capability building, and developed a bidirectional empowerment platform aligning pharmaceutical manufacturers with national policies. During the Reporting Period, the Group achieved extensive engagement with top-tier customers and secured 100% access to products approved for commercialisation during the year, while introducing eight imported products. Capitalizing on the policy opportunities offered by the Measure of using HK



先行先試政策，引入臨床急需產品共133個。深度理解並及時響應上游客戶需求，在產品准入、市場開發等方向拓展多項合作。

b. 搭建深度營銷管理體系，提升精準營銷和合規管理能力

本集團通過「專業組織+高端合規+數字運營」三維並舉，建立覆蓋腫瘤、慢病、罕見病及零售的四大BU深度營銷業務模式，組建近千人銷售團隊，服務產品涉及多家跨國企業(MNC)及國內領先藥企；以「潤曜」品牌為核心，搭建「院內精準學術+院外終端動銷」雙輪驅動學術推廣平台，院內業務方面，構建特藥學術交流平台，全年舉辦超萬場系列活動，觸達超7,000家醫療終端，覆蓋客戶10萬餘人次，推動核心產品進入權威指南，顯著提升品牌影響力與診療方案可及性；深化與中國抗癌協會(CACA)等專業組織合作，共同構建腫瘤防治多維生態。院外業務方面，圍繞核心品種策劃並落地適配的終端動銷活動，有效拉動終端純銷。建立行業領先的合規管理體系，圍繞戰略聚焦、學術致勝、安全運營、效率領先打造「4S」管理，構築覆蓋業務全鏈條的一體化合規管理機制，搭建與MNC接軌的合規管控體系，順利完成ISO37301合規管理體系與ISO37001反

registered drugs and medical devices used in HK public hospitals in Guangdong-Hong Kong-Macao Greater Bay Area and the Boao Lecheng Special Zone's pilot program for licensed medical devices, the Group introduced a total of 133 clinically urgent products. By developing an in-depth understanding of and responding promptly to upstream customer needs, the Group expanded cooperation across multiple areas, including product market access and market development.

b. Establishing an in-depth marketing management system, and improving the precision marketing and compliance management capabilities

The Group has established a four-major BU comprehensive marketing business model covering oncology, chronic diseases, rare diseases and retail through a three-dimensional approach of "professional organisation + high-end compliance + digital operations". It has built a sales team of nearly 1,000 personnel, with the service products covering a number of multinational corporations (MNCs) and leading domestic pharmaceutical enterprises. With its core brand "Runyao", the Group has established a dual-driven academic promotion platform integrating "in-hospital precision academic + out-of-hospital terminal sales activation". In respect of its in-hospital business, the Group has built a specialty drugs academic exchange platform, hosted over 10,000 series of activities throughout the year, reached more than 7,000 medical terminals, covered over 100,000 customers, driven its core products to be included in authoritative clinical guidelines, and markedly enhanced the brand influence and the accessibility of its diagnosis and treatment plans. The Group has deepened its cooperation with professional organisations including the China Anti-Cancer Association (CACA) to jointly build a multi-dimensional ecosystem for tumour prevention and treatment. In respect of its out-of-hospital business, the Group has planned and rolled out tailored terminal sales activation activities centered on core product varieties, effectively driving terminal net sales. The Group has established an industry-leading compliance management system, developed its "4S" Management Model anchored by the four pillars of strategic focus, academic excellence, safe operations and efficiency leadership, built an integrated compliance management mechanism covering the entire business value chain, and set up an MNC-aligned compliance control system. It has successfully

賄賂管理體系雙認證；通過流程審核、突擊檢查等形成管控閉環，通過頭部MNC企業年度合規審閱。報告期內，深度營銷業務規模增速達150%，成功打造八個過億元明星單品。

c. 持續推進器械產業鏈布局，提升全供應鏈管理和專業化服務能力

報告期內，本集團器械業務收入實現人民幣381億元，同比增長14%，新增SPD（醫療供應鏈管理）項目40項。獨立器械公司增至47家，覆蓋骨科、IVD、介入等七大專業領域，新增代理項目110個。本集團實現器械專業分銷突破，形成骨科、檢驗、介入、基礎耗材四大特色產品線，其中骨科分銷業務同比增長10%，「十四五」期間持續保持行業第一；建立骨科分倉100餘個，覆蓋全國27個省份；積極開展產業鏈上游延伸布局，推出基礎耗材自有品牌「潤耀心」，創新「不收費耗材打包」模式。在IVD領域，本集團實現全產業鏈貫通，旗下武漢智科取得18個軟件著作權、一個實用新型、一個外觀專利，通過國家高新技術企業認證。此外，本集團加強產學研合作，與北京積水潭醫院、中國科學院深圳先進技術研究院合作共建三個聯合實驗室，推動前沿技術轉化，專業壁壘日益鞏固。

obtained dual certifications for the ISO 37301 Compliance Management System and ISO37001 Anti-Bribery Management System. It has formed a closed-loop control system through process audits and unannounced inspections, and successfully passed the annual compliance reviews conducted by leading MNCs. During the Reporting Period, the in-depth marketing business achieved a growth rate of 150%, and eight products with annual revenue exceeding RMB100 million were successfully promoted.

c. Continuously advancing the layout of the medical device industrial chain, and enhancing its overall supply chain management and professional service capabilities

During the Reporting Period, the revenue from medical devices reached RMB38.1 billion, representing a year-on-year increase of 14%, with 40 new SPD (medical supply chain management) projects. The number of independent medical device companies has increased to 47, covering seven major specialized sectors including orthopedics, IVD and interventional supplies, with 110 new agency projects. The Group has achieved a breakthrough in professional medical device distribution, developed four distinctive product lines covering orthopedics, clinical laboratory supplies, interventional supplies and basic consumables. Among these, the orthopedics distribution business recorded a year-on-year growth of 10% and has maintained its position as the industry leader throughout the “14th Five-Year Plan” period. The Group has established over 100 orthopedic sub-warehouses, covering 27 provinces nationwide; and it has proactively extended its layout upstream along the industrial chain by launching its own brand of basic consumables “Runyaoxin”, and pioneered the innovative “free consumables package” model. In the IVD sector, the Group has achieved full industrial chain integration. Its subsidiary Wuhan Zhike has obtained 18 software copyrights, one utility model patent and one design patent, and been accredited as a National High-tech Enterprise Certificate. Furthermore, the Group strengthened its industry-academia-research collaboration by establishing three joint laboratories in partnership with Beijing Jishuitan Hospital and the Shenzhen Institutes of Advanced Technology of the Chinese Academy of Sciences to advance the translation of cutting-edge technologies, and consolidated its professional barriers on a continuous basis.



d. 積極構建數字化運營平台，提升運營效率和客戶體驗能力

本集團在數字營銷上，整合C端消費者數據，重塑營銷洞察能力，深耕數字化營銷廣度與深度，利用電商平台與自建應用拓展線上業務，構建以消費者為中心的服務體系。在運營協同上，面向上游工業端構建深度營銷平台、羅盤系統及工業客戶360體系，實現精準服務；聚焦B端，通過「潤e採」「潤藥商城」「潤曜通」等平台推動業務創新；報告期內，線上平台實現交易額約人民幣342億元，同比增長約10%。在生態賦能上，本集團依託「醫療+互聯網」數字化創新服務平台，為醫療終端「偏頭痛科研&患者管理項目」提供多中心運營，提升專病患者全周期數字化服務能力；與中國醫療保險研究會開展戰略合作，搭建監管政策研究交流及互動的平台，提升數字化服務創新能力。在質量監管上，本集團在北京、上海等重點區域上線藥品追溯碼平台，實現全鏈路溯源可視化。在物流建設上，「潤曜物聯」平台實現全國多倉協同一體化管理，供應鏈效率與成本競爭力顯著提升。

d. Actively building a digital operation platform to enhance operational efficiency and customer experience capabilities

In terms of digital marketing, the Group has integrated C-end consumer data to reshape marketing insight capabilities and deepen the breadth and depth of digital marketing. It has expanded online businesses through e-commerce platforms and self-built applications, and constructed a consumer-centric service system. In terms of operational collaboration, the Group has built an in-depth marketing platform, a compass system and a 360-degree system for industrial customers targeting the upstream industrial end to deliver precise services; it has focused on the B-end and driven business innovation through platforms such as “CR e Purchase (潤e採)”, “CR Pharma e-Store (潤藥商城)” and “Runyao Available (潤曜通)”. During the Reporting Period, the online platforms achieved a transaction volume of approximately RMB34.2 billion, representing a year-on-year increase of about 10%. In terms of ecological empowerment, relying on the “medical + internet” digital innovation service platform, the Group provided multi-center operation support for the “Migraine Research & Patient Management Project” in medical terminals, enhancing the full-cycle digital service capabilities for patients with specific diseases; it also established a strategic cooperation with the China Medical Insurance Research Association to build a platform for regulatory policy research, exchange and interaction, further boosting the innovation capacity of digital services. In terms of quality supervision, the Group launched a drug traceability code platform in key regions including Beijing and Shanghai, realizing visual traceability across the entire supply chain. In terms of logistics development, the CR IOT Platform has achieved integrated and collaborative management of multiple warehouses nationwide, significantly improving supply chain efficiency and cost competitiveness.

e. 不斷強化專業藥房建設，提升藥事管理和藥學服務能力

本集團全面推進統一的藥店運營管理，實現跨區域、跨門店的一體化協同、標準化作業與規範化管控。通過統籌推動旗下藥店取得「雙通道」「門診統籌」資質，積極承接處方外流。在院外渠道方面，本集團積極推進渠道整合，促進院內院外業務協同流轉，全面上線「潤關愛」醫患管理平台，服務於自營DTP藥房運營，打通「門店—患者—藥師—藥企」多端協同，截至報告期末，平台管理患者數已達82萬，形成覆蓋18個專病的標準化管理服務與標籤。

4. ESG與可持續發展

本集團將ESG理念深度融入企業經營與戰略全過程，持續打造ESG品牌，構建了「治理為根基、社會為價值、環境為責任」的可持續發展體系，報告期內在治理、社會、環境三大維度取得顯著進展。

e. Continuously strengthening the development of professional pharmacies to boost pharmaceutical administration and pharmaceutical care capabilities

The Group has comprehensively promoted unified pharmacy operation and management, achieving cross-regional and cross-store integrated collaboration, standardized operations and regulated management and control. By centrally facilitating its affiliated pharmacies to obtain the “dual-channel” and “outpatient coordination” qualifications, the Group has actively undertaken the outflow of hospital prescriptions. In terms of off-hospital channels, the Group has advanced channel integration to promote the collaborative flow of in-hospital and off-hospital businesses, and fully launched the Run Care doctor-patient management platform to support the operation of self-operated DTP pharmacies, enabling multi-party collaboration among pharmacies, patients, pharmacists and pharmaceutical enterprises. As at the end of the Reporting Period, the platform had managed 820,000 patients and developed standardized management services and labels covering 18 specific diseases.

4. ESG and sustainable development

The Group has deeply integrated the ESG philosophy into the entire process of corporate operation and strategy, continuously built its ESG brand, and constructed a sustainable development system with “governance as the foundation, society as the value driver and environment as the responsibility”. During the Reporting Period, the Group made remarkable progress in the three dimensions of governance, society and environment.



a. 治理築基，引領可持續發展新範式

二零二五年，本集團構建了系統化、前瞻性的ESG治理體系，通過優化矩陣式管治架構，強化董事會監督與ESG委員會統籌機制，全面提升治理效能。在信息披露方面，ESG報告全面對接GRI、TCFD等國際主流框架，連續多年獲得獨立第三方鑒證，顯著增強了透明度與公信力。紮實的治理實踐獲得了資本市場的廣泛認可：MSCI ESG評級躍升至AA級，Wind ESG評級達AA級，恒生可持續發展評級穩居行業前列。

b. 責任共生，構建醫藥健康價值生態

本集團將責任嵌入產業鏈、創新鏈、價值鏈各環節，構建共創共享的責任生態圈。在產業鏈與社區共建上，系統性地將業務增長與社會發展相結合，華潤三九實施的「999潤藥惠農」工程，構建了集產業、消費、健康與教育幫扶於一體的模式；積極構建責任供應鏈，引導首批12家核心供應商深化ESG管理，共同提升產業鏈韌性。在創新鏈與人才共育上，聚焦長遠競爭力構建，通過「未來之星」訓練營等項目，系統化培養近2,500名新員工，為行業可持續發展儲備核心智力資本。在價值鏈與健康共享上，旗下華潤醫藥商業充分發揮國際醫藥資源核心鏈接者的作用，依託海南博鰲、粵港澳大灣區等區域醫療醫藥政策資源，助力多款國際創新藥械加速引入中國市場，提升優質醫療資源的可及性。

a. Consolidating the foundation through governance to pioneer a new paradigm for sustainable development

In 2025, the Group built a systematic and forward-looking ESG governance system. By optimizing the matrix management and control structure and strengthening the Board supervision and the overall coordination mechanism of the ESG Committee, the Group has comprehensively improved its governance efficiency. In terms of information disclosure, the ESG Report is fully aligned with international mainstream frameworks such as GRI and TCFD, and has obtained independent third-party assurance for many consecutive years, significantly enhancing transparency and credibility. The Group's solid governance practices have been widely recognized by the capital market: its MSCI ESG Rating has risen to AA, its Wind ESG Rating has reached AA, and its Hang Seng Sustainability Rating has remained at the top of the industry.

b. Shared responsibilities, building a value ecosystem for the pharmaceutical and healthcare industry

The Group incorporates responsibilities into various aspects in industrial chain, innovation chain and value chain, in order to jointly build a shared responsibility ecosystem. In terms of industrial chain and community co-development, the Group systematically integrated business growth with social development. In particular, CR Sanjiu conducted the "999 CR Pharma Agriculture Support (999 潤藥惠農)" project, which established a mode integrating industry, consumption, health and education supports. The Group actively established a responsible supply chain, guiding the first batch of 12 core suppliers to deepen their ESG management and jointly enhance industrial resilience. In terms of innovation chain and talent cultivation, the Group focused on the establishment of long-term competitiveness. Through projects such as "Future Star" training camp, the Group systematically cultivated around 2,500 new employees, reserving core intellectual capital for sustainable development of the industry. In terms of value chain and health sharing, CR Pharmaceutical Commercial a subsidiary, fully leveraged its core role in introducing international medical resources. Utilizing policy advantage regarding medical and pharmaceutical industry in regions such as Boao in Hainan and the Guangdong-Hong Kong-Macao Greater Bay Area, it facilitated the introduction of various international innovative medicine and equipment into Chinese market, improving the accessibility to high-quality medical resource.

c. 綠色低碳，打造醫藥行業綠色標桿

面對全球氣候與環境挑戰，本集團全面推進綠色運營與低碳轉型，致力於成為行業可持續發展標桿。在清潔能源與節能減碳方面，報告期內在10家生產基地完成分布式光伏項目建設，總裝機容量達18.1兆瓦，年提供清潔電力超1,900萬千瓦時，減少碳排放約1.07萬噸。物流體系綠色化同步推進，累計投入新能源車輛184台。在行業標準與生態共建方面，本集團積極主導綠色標準制定，旗下企業牽頭起草《製藥企業無廢工廠建設指南》《零碳工廠評價規範醫藥工業企業》等團體標準，為行業轉型提供系統性指引。在全生命周期環境管理方面，15款重點產品完成碳足跡認證，覆蓋多個品類。

c. *Green and low carbon, building green benchmark for pharmaceutical industry*

In response to global climate and environment challenge, the Group fully advanced green operation and low-carbon transformation, striving to becoming the benchmark for industrial sustainable development. In terms of clean energy and energy conservation and carbon reduction, 10 production bases completed the construction of distributed photovoltaic (PV) projects with a total installed capacity of 18.1 MW during the Reporting Period, providing annual clean electricity of over 19 million kWh and reducing carbon emission of approximately 10,700 tons. The greening of logistics systems simultaneously promoted, with a total of 184 new energy vehicles deployed. In terms of industrial standard and ecosystem co-development, under the proactive lead by the Group to formulate green standard, its subsidiaries took the lead in drafting group standards such as the *Guidelines for Building Zero-Waste Factories in Pharmaceutical Enterprises* (《製藥企業無廢工廠建設指南》) and the *Evaluation Standards for Zero-Carbon Factories in Pharmaceutical Industrial Enterprises* (《零碳工廠評價規範醫藥工業企業》), providing systematic guidelines for industrial transformation. In terms of full lifecycle environment management, 15 key products completed carbon footprint certification, covering various categories.



三、前景與未來戰略

面向「十五五」，本集團將積極服務國家戰略和滿足大眾所需，發揮在建設現代化醫藥產業體系、構建新發展格局中的產業控制、科技創新、安全支撐作用，著力打造新質生產力，著力布局戰略性新興產業，著力提升核心競爭力，著力穩固行業領先地位，不斷強化價值創造。

一是堅持布局優化。持續加大戰略性新興領域布局力度，鞏固中藥、化學藥業務優勢，持續完善產業全鏈條建設，提升品牌價值。做強血液製品、醫療器械、健康消費品業務，以內涵和外延雙輪驅動，整合產業資源，不斷提升產業競爭力。採取靈活方式擇機布局疫苗、細胞與基因治療等高潛領域。

二是堅持創新發展。立足產業實際，以市場和臨床需求為導向，將科技創新與產業創新深度融合。聚焦重大疾病領域，強化差異化創新研發平台建設，推動產品改良、迭代和工藝升級，推動合成生物、基因技術等對傳統產業的賦能，打造業務新增長點。同時不斷完善「自主研發+外部合作+產品引進」等多元化創新策略。

III. OUTLOOK AND FUTURE STRATEGIES

In response to the “15th Five-Year Plan”, the Group will proactively align with the national strategies and meet the public needs by playing the roles of industrial control, technology innovation and security support in building modern pharmaceutical industry system and constructing new development landscape. Additionally, the Group will focus on creating new quality productive force, deploying strategic emerging industries, enhancing core competitiveness and consolidating its industrial leading position, thereby continuously enhancing value creation.

1. Commitment to portfolio optimization. The Group will continue to increase its exposure to strategically emerging segments, cement its competitive edges in TCM and chemical drugs business, and further improve the development of the full industry chain so as to enhance brand value. Driven by both internal and external efforts, the Group will expand its blood products, medical devices and healthcare products business, integrate industry resources and continuously improve industrial competitiveness. Flexible approaches will be adopted to seize opportunities in high-potential areas such as vaccines, cell and gene therapies.

2. Commitment to innovation-driven growth. Grounded in industry realities and guided by market and clinical needs, the Group will deeply integrate technological innovation with industrial innovation. Focusing on major diseases, the Group will strengthen the construction of a differentiated, innovative R&D platform, promote product improvement, iteration and process upgrading, and harness synthetic biology, gene technology and other emerging technologies to empower traditional businesses, thereby creating new growth engines. Concurrently, the Group will continuously refine its diversified innovation strategy of “self-R&D, external cooperation, and product introduction”.

三是堅持外延拓展。繼續加大投資併購力度，充分發揮產業直投和產業基金等多元化投資工具作用，強化投研聯動，持續整合產業優質資產，實現在重點領域跨越發展。並結合實踐經驗，不斷優化投後管理體系，加強投後管理和賦能。

四是堅持卓越運營。深入開展差異化分類管控，實施「一業一策、一企一策」。圍繞產品卓越、品牌卓著、創新領先、治理現代，與世界一流企業全面對標，聚焦核心領域與關鍵能力，取長補短系統化提升；深入開展精益管理，提升全員精益管理意識，促進規模與質量效益的同步增長，為高質量發展夯實根基。深挖數據價值，利用先進科技重塑業務流程、深耕智能製造，深化人工智能在研、產、銷、管等全鏈條的應用，深入推進數字化轉型，加快通過數智化驅動業務運營。

五是堅持國際化拓展。主動融入全球醫藥健康產業鏈、創新鏈與價值鏈，探索「市場分層、模式多元、資源協同」的多層次、多維度推進模式。依靠技術輸出、產品輸出、文化輸出實現高效「走出去」；同時著眼全球前沿創新高地，積極整合全球先進技術、優質產品和頂尖專家團隊，實現高質量「引進來」，構建雙向賦能的全球化發展格局。

3. Commitment to external expansion. The Group will continue to increase efforts in investment and mergers and acquisitions, fully leverage diversified investment tools such as direct industrial investment and sector-focused funds, strengthen the nexus between investment and research, and continuously integrate high-quality industry assets to achieve leapfrog growth in key areas. Building on accumulated experience, the Group will constantly refine its post-investment management system and enhance both oversight and value-adding support after closing.

4. Commitment to operational excellence. The Group will deepen differentiated and classified management, implement “one-strategy-per-sector and one-strategy-per-enterprise” policies, benchmark itself comprehensively against world-class companies in product excellence, brand eminence, innovation leadership and modern governance, and focus on core arenas and critical capabilities to achieve systematic improvement by learning from the best. Lean management will be rolled out enterprise-wide to raise staff awareness and secure simultaneous growth in scale and quality, laying a solid foundation for high-quality development. The Group will deeply explore the value of data, use advanced technologies to re-engineer business processes, focus on smart manufacturing, embed artificial intelligence across the entire R&D — production — sales — management chain, and further advance digital transformation, so as to accelerate the digital intelligence-driven operation of business.

5. Commitment to international expansion. The Group will actively integrate into the worldwide pharmaceutical and healthcare industry, innovation and value chains and explore a multi-level and multi-dimensional model that features “segmented markets, diversified models and resource synergies”. Relying on the export of technology, products and culture, the Group will achieve an efficient “going out”; at the same time, focusing on the world’s leading innovation hubs, the Group will actively integrate global advanced technologies, premium products and top-tier expert teams to achieve high-quality “bringing in”, thereby building a two-way empowerment globalization landscape.



流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

本集團主要透過營運產生之資金、銀行貸款及其他債務工具以及來自投資者之股本融資為營運提供資金。本集團現金需求主要與生產及經營活動、業務拓展、償還到期負債、資本支出、利息及股息派付有關。

於二零二五年十二月三十一日，本集團之銀行結餘及現金為人民幣15,843.8百萬元（二零二四年：人民幣16,424.7百萬元），其主要以人民幣及港元計值。

於二零二五年及二零二四年十二月三十一日，本集團全部借款均以人民幣計值。於二零二五年十二月三十一日本集團的借款總額中，大部分約81.0%（二零二四年：70.5%）將於一年內到期。

於二零二五年十二月三十一日，本集團流動比率（即流動資產總值與流動負債總額的比率）為1.4 : 1（二零二四年：1.4 : 1）。

於二零二五年十二月三十一日，本集團的槓桿比率（淨負債除以總權益的比率）為47.4%（二零二四年：52.3%）。

於二零二五年，本集團來自經營活動之現金淨額為人民幣20,476.3百萬元（二零二四年：人民幣17,535.5百萬元）。本集團二零二五年及二零二四年投資活動所用現金淨額分別為人民幣10,066.8百萬元及人民幣8,887.8百萬元。於二零二五年及二零二四年，本集團融資活動所用現金淨額分別為人民幣10,957.4百萬元及人民幣16,838.5百萬元。

資產抵押

於二零二五年十二月三十一日，本集團借款總額為人民幣58,820.2百萬元（二零二四年十二月三十一日：人民幣60,568.5百萬元），其中人民幣2,462.7百萬元（二零二四年十二月三十一日：人民幣1,997.5百萬元）已予以質押及佔借款總額之4.2%（二零二四年十二月三十一日：3.3%）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent treasury management policy to maintain a solid and healthy financial position.

The Group funds its operations principally from cash generated from its operations, bank loans and other debt instruments and equity financing from investors. Its cash requirements relate primarily to production and operating activities, business expansion, repayment of liabilities as they become due, capital expenditures, interest and dividend payments.

As at 31 December 2025, the Group had bank balances and cash of RMB15,843.8 million (2024: RMB16,424.7 million), which were primarily in RMB and HKD.

As at 31 December 2025 and 2024, all of the Group's total borrowings are RMB-denominated. Among the Group's total borrowings as at 31 December 2025, a substantial portion of approximately 81.0% (2024: 70.5%) would be due within one year.

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.4:1 as at 31 December 2025 (2024: 1.4:1).

As at 31 December 2025, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 47.4% (2024: 52.3%).

In 2025, the Group's net cash from operating activities amounted to RMB20,476.3 million (2024: RMB17,535.5 million). The Group's net cash used in investing activities in 2025 and 2024 amounted to RMB10,066.8 million and RMB8,887.8 million, respectively. In 2025 and 2024, the Group's net cash used in financing activities amounted to RMB10,957.4 million and RMB16,838.5 million, respectively.

PLEDGE OF ASSETS

As at 31 December 2025, the Group's total borrowings amounted to RMB58,820.2 million (31 December 2024: RMB60,568.5 million), of which RMB2,462.7 million (31 December 2024: RMB1,997.5 million) were secured and accounted for 4.2% (31 December 2024: 3.3%) of the total borrowings.

本集團若干賬面淨值總額為人民幣1,602.6百萬元(二零二四年十二月三十一日：人民幣1,526.7百萬元)之貿易應收款項及應收票據已予抵押作為擔保。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

重大投資、重大收購及出售

於報告期內，本公司並無重大投資及／或於附屬公司、聯營公司及合資企業的重大收購及出售。

未來重大投資或資本資產計劃

於本報告日期，概無實際計劃收購任何重大投資或資本資產，惟於本集團日常業務過程中進行者除外。

外匯風險管理

本集團之業務位於中國，其大多數交易均以人民幣計值並以人民幣結算。本集團面臨有關以外幣(其中絕大多數為美元)計值的若干現金及現金等價物、銀行貸款及貿易應付款項之外匯風險。於報告期間內，本集團並無訂立任何衍生合約以對沖外匯風險。

人力資源

於二零二五年十二月三十一日，本集團於中國及香港僱用約85,600名員工(二零二四年十二月三十一日：72,700名)。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括醫療保險及培訓等。

Certain of the Group's trade and bills receivables with an aggregate net book value of RMB1,602.6 million (31 December 2024: RMB1,526.7 million) have been pledged as security.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities (31 December 2024: nil).

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Company had no significant investments and/or material acquisition or disposal of subsidiaries, associates and joint venture.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's operations are located in the PRC and most of its transactions are denominated and settled in RMB. The Group is exposed to foreign exchange risks on certain cash and cash equivalents, borrowings from banks and trade payables denominated in foreign currencies, the majority of which are denominated in USD. During the Reporting Period, the Group did not enter into any derivatives contracts to hedge the foreign exchange exposure.

HUMAN RESOURCES

As at 31 December 2025, the Group employed around 85,600 staff (31 December 2024: 72,700 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.



企業管治報告

Corporate Governance Report

董事會欣然呈列本公司截至二零二五年十二月三十一日止年度之企業管治報告。

企業策略及文化

「守護人類健康提升生命品質」是我們的崇高使命。未來，華潤醫藥將緊抓中國醫藥健康產業發展和變革機遇，以研發創新和投資併購為引擎，通過優化資源配置，固鏈、強鏈、補鏈，推動業務發展和產業升級，持續提升核心競爭力，實現高品質發展，致力於成為大眾信賴、創新驅動發展的醫藥健康產業引領者。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納企業管治守則作為其本身之企業管治守則。於報告期間，本公司一直遵守企業管治守則所載之所有適用守則條文，除下述情況外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的職務應予區分，且不應由同一人兼任。自白曉松先生由首席執行官調任董事會主席後，其暫時承擔首席執行官的職責與責任。於二零二五年八月二十六日，程杰先生（「程先生」）獲委任為本公司執行董事兼總裁（「總裁」），其後由總裁履行行政總裁的職務。於程先生獲委任為總裁後，本公司已遵守企業管治守則的守則條文第C.2.1條。

就企業管治守則條文第C.3.3條而言，本公司並無向董事發出正式委任書。由於根據組織章程細則，全體董事須由股東於股東週年大會上重選並至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

企業管治守則的守則條文第F.1.3條規定董事會主席應出席股東週年大會。時任董事會主席因其他工作安排未能出席本公司於二零二五年五月二十三日召開的股東週年大會。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2025.

CORPORATE STRATEGY AND CULTURE

“Protecting Human Health and Improving Quality of Life” is our lofty mission. In the future, the Company will seize the opportunities for developing and transforming China’s healthcare industry to propel the consolidation, enhancement and renovation of the industrial chain with R&D innovation, investment and M&As as the drivers and based on better resource allocation. We will further promote business development and industrial upgrading, and continuously enhance our core competitiveness for high-quality development. All in all, we are committed to becoming a leader in the pharmaceutical and health industry that is trusted by the public and driven by innovation.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save and except the following:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the redesignation from the position of the Chief Executive Officer to the chairman of the Board, Mr. Bai Xiaosong has assumed the interim duties and responsibilities of the Chief Executive Officer. On 26 August 2025, Mr. Cheng Jie (“**Mr. Cheng**”) was appointed as an executive Director and the president of the Company (the “**President**”), with the role of chief executive officer being performed by the President going forward. Following the appointment of Mr. Cheng as the President, the Company has complied with code provision C.2.1 of the CG Code.

In respect of Code provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for Directors. Since all Directors are subject to re-election by the Shareholders at the annual general meeting and at least about once every three years on a rotation basis in accordance with the Articles of Association, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

Code provision F.1.3 of the CG Code stipulates that the chairman of the Board should attend annual general meeting. The then chairman of the Board was unable to attend the annual general meeting of the Company held on 23 May 2025 due to other business commitments.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.



董事會

董事會責任及授權

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須及時向董事會彙報並取得董事會批准。為監察本公司事務的特定範疇，董事會已成立五個董事會委員會，分別是執行委員會、審計委員會、薪酬與考核委員會、提名委員會及企業管治委員會（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授予各職權範圍所載的責任。

董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。亦鼓勵彼等向本公司高級管理人員進行獨立諮詢。董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。董事會將每年檢討該機制的實施及有效性。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事及高級管理人員的法律訴訟安排適當責任保險。

THE BOARD

Responsibilities and Delegation by the Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. The delegated functions and responsibilities are periodically reviewed by the Board. The management is required to timely report to and seek approval from the Board before engaging in any significant transactions. To oversee particular aspects of the Company's affairs, the Board has established five Board committees, namely the Executive Committee, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Corporate Governance Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The Board has adopted effective mechanisms to ensure that independent views and input are available to the Board and the Board will review the implementation and effectiveness of such mechanisms on an annual basis.

All Directors have the obligations to carry out duties in good faith and in compliance with applicable laws and regulations and to act in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors and officers.



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董事會組成

於截至二零二五年十二月三十一日止年度及截至本報告日期，董事會由下列董事組成：

主席及執行董事

白曉松先生

執行董事及總裁

程杰先生

執行董事

劉長安先生(於二零二五年九月十八日獲委任)

首席財務官

鄧蓉女士(原執行董事，於二零二五年九月十八日辭任)

非執行董事

郭巍女士

孫永強先生

王宇航先生

郭川先生

焦瑞芳女士

獨立非執行董事

招敏慧女士

傅廷美先生

張克堅先生

史錄文先生

董事履歷載於本年報之「董事及高級管理人員簡歷」一節。

於年內，董事會已遵守上市規則第3.10(1)條有關委任至少三名獨立非執行董事的規定。

本公司亦已遵守上市規則第3.10(2)、3.10A及3.21條有關委任相當於董事會成員至少三分之一的獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專長)的規定。

Board Composition

During the year ended 31 December 2025 and up to the date of this report, the Board comprises the following Directors:

Chairman and Executive Director

Mr. Bai Xiaosong

Executive Director and President

Mr. Cheng Jie

Executive Director

Mr. Liu Changan (appointed on 18 September 2025)

Chief Financial Officer

Mdm. Deng Rong (resigned as an Executive Director on 18 September 2025)

Non-executive Directors

Mdm. Guo Wei

Mr. Sun Yongqiang

Mr. Wang Yuhang

Mr. Guo Chuan

Mdm. Jiao Ruifang

Independent non-executive Directors

Mdm. Chiu Mun Wai

Mr. Fu Tingmei

Mr. Zhang Kejian

Mr. Shi Luwen

The biographies of the Directors are set out under the section headed "Biographies — Directors and Senior Management" of this annual report.

During the year, the Board has met the requirements under Rules 3.10(1) of the Listing Rules relating to the appointment of at least three independent non-executive Directors.

The Company has also complied with Rules 3.10(2), 3.10A and 3.21 of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board (with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise).



由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。詳情載於本年報第99頁。

As each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties. Details are set out on page 99 of this annual report.

董事與任何其他董事或董事會主席與本公司總裁之間概無任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

None of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director, nor between the Chairman of the Board and the President of the Company.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審計委員會、薪酬與考核委員會、提名委員會及企業管治委員會任職。

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. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Corporate Governance Committee.

有關企業管治守則條文對董事披露其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，以及該等公眾公司或組織的名稱及職務所涉及的時間，董事已同意適時向本公司披露彼等的承擔以及任何相關變動。

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and an indication of the time involved, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

入職及持續專業發展

於二零二五年內獲委任的獨立非執行董事招敏慧女士、史錄文先生，非執行董事王宇航先生，執行董事程杰先生，執行董事劉長安先生已分別於二零二五年五月二十一日、六月十日、八月十八日、九月十一日取得上市規則第3.09D條所述之法律意見，而彼已確認了解其作為本公司董事的責任。

Induction and Continuous Professional Development

Mdm. Chiu Mun Wai and Mr. Shi Luwen, being independent non-executive Directors, Mr. Wang Yuhang, being a non-executive Director, Mr. Cheng Jie being an executive Director, Mr. Liu Changan being an executive Director appointed during 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules, on 21 May, 10 June, 18 August and 11 September 2025 respectively, and they have confirmed they understood their obligations as a Director of the Company.

根據企業管治守則，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

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

每名新委任之董事將獲得整套包括介紹上市公司董事在法規及監管規定上之責任資料。本公司已為董事安排研討會及閱覽資料等內部培訓。

Each newly appointed Director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company. The Company has also arranged in-house trainings for Directors in the form of seminars and reading materials.



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根據上市規則第3.09F、3.09G及3.09H，董事於年內所接受之持續專業發展培訓概述如下：




Pursuant to Rule 3.09F, 3.09G and 3.09H of the Listing Rules, the CPD training undertaken by the Directors during the year is summarized as follows:

董事姓名	Name of Directors	董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能	發行人在香港法例及《上市規則》下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展(包括《上市規則》的更新)	企業管治及環境、社會及管治事宜(包括與發行人及其業務有關的可持續或氣候相關風險及機遇方面的發展)	與發行人有關的行業特定發展、業務趨勢及策略方面的更新	風險管理及內部監控	總時長
		The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness	Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties	Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the issuer and its business)	Updates on industry-specific developments, business trends and strategies relevant to the issuer	Risk management and internal controls	Total no. of hours
主席及執行董事 白曉松先生	Chairman and Executive Director Mr. Bai Xiaosong	12	3	1	1	1	18
執行董事及總裁 程杰先生(於二零二五年八月二十六日獲委任)	Executive Director and President Mr. Cheng Jie (appointed on 26 August 2025)		3	1	1	1	6
執行董事及副總裁 陶然先生(於二零二五年八月二十六日辭任)	Executive Director and Vice President Mr. Tao Ran (resigned on 26 August 2025)		3		1	1	5
執行董事 劉長安先生(於二零二五年九月十八日獲委任)	Executive Director Mr. Liu Changan (appointed on 18 September 2025)		3	1	1	1	6
首席財務官 鄧蓉女士 (原執行董事，於二零二五年九月十八日辭任)	Chief Financial Officer Mdm. Deng Rong (Resigned as an Executive Director on 18 September 2025)		3	1	1	1	120



董事姓名	Name of Directors	董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能	發行人在香港法例及《上市規則》下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展（包括《上市規則》的更新）	企業管治及環境、社會及管治事宜（包括與發行人及其業務有關的可持續或氣候相關風險及機遇方面的發展）	風險管理及內部監控	與發行人有關的行業特定發展、業務趨勢及策略方面的更新	總時長
		The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness	Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties	Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the issuer and its business)	Risk management and internal controls	Updates on industry-specific developments, business trends and strategies relevant to the issuer	Total no. of hours
非執行董事 <i>Non-executive Directors</i>							
郭巍女士	Mdm. Guo Wei	0.3 3	0.3 1	0.8 1	0.2 1	0.8	8.4
孫永強先生	Mr. Sun Yongqiang	3	1	1	1		6
王宇航先生（於二零二五年六月十八日獲委任）	Mr. Wang Yuhang (appointed on 18 June 2025)	1 3	1	1	1		7
郭川先生	Mr. Guo Chuan	3	1	1	1		6
焦瑞芳女士	Mdm. Jiao Rufang	3	1	1	1		6
獨立非執行董事 <i>Independent non-executive Directors</i>							
招敏慧女士（於二零二五年五月二十三日獲委任）	Mdm. Chiu Mun Wai (appointed on 23 May 2025)	1 0.5 3 13.25	1 0.5 1 13.25	1 0.5 1 14.75	1 0.5 1 7.25		36.25
傅廷美先生	Mr. Fu Tingmei	1.5 3	1	1.25 1	1		8.75
張克堅先生	Mr. Zhang Kejian	3	1	1	1		6
史錄文先生（於二零二五年五月二十三日獲委任）	Mr. Shi Luwen (appointed on 23 May 2025)	12 3	1	1	1		18
盛慕嫻女士（於二零二五年五月二十三日退任）	Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)	1.25 2		1.25		6	10.5
郭鍵勳先生（於二零二五年五月二十三日退任）	Mr. Kwok Kin Fun (retired on 23 May 2025)						0

 註：內部培訓，線上
 Note: Internal training, online
 註：內部培訓，現場
 Note: Internal training, on-site
 註：內部培訓，自學
 Note: Internal training, by self-study

 註：外部培訓，線上
 Note: External training, online
 註：外部培訓，現場
 Note: External training, on-site
 註：外部培訓，自學
 Note: External training, by self-study



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截至本報告日期，董事會由十二名董事組成。下表顯示董事會之董事之技能組合、專業知識與能力：

As at the date of this report, the Board comprises twelve Directors. The table below shows the skills set, expertise and competencies of the Directors:

技能領域	描述	重要性	充足性	取長補短/ 增添技能的計劃
Skills Area	Description	Importance	Adequacy	Plans to address gaps/expand skills
策略 Strategy	識別戰略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標 Ability to identify strategic opportunities and threats, whilst developing and implementing plans to achieve corporate objectives	✓	✓	不適用 N/A
領導能力 Leadership	領導企業團隊及實施計劃及政策的能力 Ability to lead corporate teams and implement plans and policies	✓	✓	不適用 N/A
行業知識及經驗 Industry knowledge and experience	熟悉公司的日常業務運作、市場發展、競爭對手、技術及創新 An understanding of the company's business daily operations, market development, competitors, technology and innovation	✓	✓	不適用 N/A
財務知識/商業觸覺 Financial literacy/business acumen	能閱讀並理解公司賬目、財務資料及財務匯報要求 Ability to read and comprehend corporate accounts, financial materials and financial reporting requirements	✓	✓	不適用 N/A
風險管理及合規 Risk management and compliance	具備實施、管理或監督涉及法律與監管合規的風險管理及內部監控系統的能力及經驗 Ability and experience in implementing, managing or overseeing risk management and internal control systems for legal and regulatory compliance	✓	✓	不適用 N/A
人員管理經驗 People management experience	高級管理層的經驗，負責人員管理及成功實施變革 Experience at a senior level with responsibilities for people management and successful implementation of change	✓	✓	不適用 N/A
多元化(如年齡、性別、文化等) Diversity (e.g. age, gender, culture)	在年齡、性別、文化背景等方面對董事會多元化的貢獻 Contribution to board diversity in terms of age, gender, cultural background etc.	✓	✓	不適用 N/A
新興議題(如人工智能) Emerging topics (e.g. artificial intelligence)	了解及對新興議題的認知，確保公司具備前瞻性思維 Understanding and knowledge of emerging topics to ensure that the company is forward-thinking	✓	✓	不適用 N/A
資歷 Qualifications	在會計/金融、經濟/商業、法律等可協助董事會決策的相關領域的正式資格 Formal qualifications in relevant fields to assist the board in its decision-making, for example, accounting/finance, economics/business, law	✓	✓	不適用 N/A



董事服務合約詳情載於本年報第99頁。

Details of the Directors' service contract are set out on page 99 of this annual report.

董事會會議

董事會每年召開至少四次董事會定期會議，大約每季一次。有關董事會的定期會議，董事一般均在十四天前接獲書面的會議通知，令全體董事均獲機會出席定期會議並討論議程事項。

Board Meetings

The Board meets regularly and at least four times a year at approximately quarterly intervals. With respect to regular meetings of the Board, Directors usually receive at least fourteen days prior written notice of the meeting to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議議程及相關董事會文件會至少在舉行會議日期的五天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席或相關董事會委員會主席有關彼等的意見。

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors at least five days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman of the Board or the relevant chairman of the Board Committee prior to the meeting.

董事會及董事會委員會的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會及董事會委員會的會議紀錄草擬本會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。獲委任的會議秘書應備存董事會及董事會委員會的會議紀錄，並公開該等會議紀錄供所有董事查閱。

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions made, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board and Board Committee meeting are kept by the duly appointed secretary of the meeting and are open for inspection by Directors.



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於二零二五年，董事會舉行了十二次董事會會議，個別董事出席董事會會議的情況載於下表：

During 2025, twelve Board meetings were held and the attendance of each Director at the meeting is set out in the table below:

董事會成員	Board members	出席／舉行 會議次數 Meetings Attended/Held
主席及執行董事 白曉松先生	Chairman and Executive Director Mr. Bai Xiaosong	5/12
執行董事及總裁 程杰先生(於二零二五年八月二十六日獲委任)	Executive Director and President Mr. Cheng Jie (appointed on 26 August 2025)	3/6
執行董事 劉長安先生(於二零二五年九月十八日獲委任)	Executive Director Mr. Liu Changan (appointed on 18 September 2025)	3/4
首席財務官 鄧蓉女士(原執行董事，於二零二五年九月十八日 辭任)	Chief Financial Officer Mdm. Deng Rong (resigned as an Executive Director on 18 September 2025)	7/8
非執行董事	Non-executive Directors	
郭巍女士	Mdm. Guo Wei	12/12
孫永強先生	Mr. Sun Yongqiang	12/12
王宇航先生(於二零二五年六月十八日獲委任)	Mr. Wang Yuhang (appointed on 18 June 2025)	6/6
郭川先生	Mr. Guo Chuan	12/12
焦瑞芳女士	Mdm. Jiao Ruifang	12/12
獨立非執行董事	Independent non-executive Directors	
招敏慧女士(於二零二五年五月二十三日獲委任)	Mdm. Chiu Mun Wai (appointed on 23 May 2025)	6/7
傅廷美先生	Mr. Fu Tingmei	12/12
張克堅先生	Mr. Zhang Kejian	12/12
史錄文先生(於二零二五年五月二十三日獲委任)	Mr. Shi Luwen (appointed on 23 May 2025)	7/7



進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於年內一直遵守標準守則所載的標準規定。

董事委員會

執行委員會

執行委員會為全體執行董事白曉松先生(主席)、程杰先生(於二零二五年八月二十六日獲委任)及劉長安先生(於二零二五年九月十八日獲委任)。陶然先生及鄧蓉女士已分別於二零二五年八月二十六日、九月十八日辭任執行委員會成員。

執行委員會的主要職責包括但不限於：

1. 監察本公司戰略的制定、修訂和實施；
2. 監察本公司商業計劃的執行和業務運作；
3. 監察本公司附屬公司的運作；
4. 批准本公司高級管理人員的授權範圍及變更；
5. 在董事會休會期間，代為行使董事會的部分職權，其權力限於董事會認為屬重大並與本公司政策及業務發展方向的制定有關的範疇；
6. 審閱及批准本集團商業計劃內佔經審計後上年度淨資產5%以下或本集團商業計劃外佔經審計後上年度淨資產1%以下的經營性事項(屬於上市規則下需要公告的須予公佈的交易及關連交易除外)；
7. 審閱及批准董事會審議通過的融資計劃內的融資事項(包括銀行貸款、信託等)及相應的按持股比例向附屬公司提供擔保事項；
8. 代表董事會審閱及批准經本公司附屬公司董事會審議通過的融資計劃內的融資事項(包括銀行貸款、信託等)及相應的按持股比例向其附屬公司提供擔保事項；

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the year.

BOARD COMMITTEES

Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Bai Xiaosong (Chairman), Mr. Cheng Jie (appointed on 26 August 2025) and Mr. Liu Changan (appointed on 18 September 2025). Mr. Tao Ran and Mdm. Deng Rong were members of the Executive Committee and respectively resigned on 26 August 2025 and 18 September 2025.

The principal duties of the Executive Committee include but are not limited to the following:

1. to monitor the formulation, revision and implementation of the Company's strategic plans;
2. to monitor the execution of the Company's business plans and the Company's business operations;
3. to monitor the operation of the Company's subsidiaries;
4. to approve the scope of authority delegated to the Senior Management of the Company and its changes;
5. to exercise part of the power on behalf of the Board between regular Board meetings, with its power restricted to the areas that are considered by the Board as material and related to the formulation of the policy and business development direction of the Company;
6. to review and approve operational matters which constitutes below 5% (for matters within the business plan of the Group) or below 1% (for matters outside the business plan of the Group) of the audited net asset of the Group in the previous financial year (except for notifiable transactions and connected transactions for which announcements are required under the Listing Rules);
7. to review and approve the financing matters within the financing plan resolved and passed by the Board (including bank loans and trusts etc.) and the corresponding provision of guarantee to subsidiaries in proportion to their shareholdings;
8. to review and approve on behalf of the Board the financing matters within the financing plan resolved and passed by the board of directors of the subsidiaries of the Company (including bank loans and trusts etc.) and the corresponding provision of guarantee to subsidiaries in proportion to their shareholdings;



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9. 應本公司及其附屬公司需要，還具有以下權限：
- i. 代表董事會批准因應本公司及其附屬公司的需要而授予本公司或由本公司發行的銀行融資及／或金融工具；
 - ii. 代表董事會批准向本公司的附屬公司及／或聯營公司授予按持股比例提供的貸款或其他財務援助；
 - iii. 代表董事會批准本公司向其附屬公司及／或聯營公司提供按持股比例提供的企業擔保、彌償保證及／或信心保證書；
 - iv. 代表董事會批准本公司及／或其附屬公司開立銀行或證券相關戶口及其他有關事宜（包括委任簽字人及批准有關戶口的條款及授權書）；及
 - v. 在任何與上述事項有關的票據或文件上加蓋本公司印鑑，以及批准任何一名或以上本公司董事簽署有關票據或文件；
10. 決定授權本公司董事會一名或以上董事簽署需以本公司代表身份或名義簽署向監管機構備案及／或提交的有關文件；
11. 處理由董事會授權本委員會處理的任何其他特定事務；
12. 代表董事會批准在聯交所披露易網站及本公司網站刊發自願性公告、根據上市規則第13.10B條發出的海外監管公告、根據上市規則第13.18條發出的公告、翌日披露報表或有關本公司的附屬公司主要財務業績的公告的相關安排；及
13. 經執行委員會成員書面同意，上述執行委員會有權審批的事項可提報董事會審議。
9. to exercise the following power in accordance with the needs of the Company and its subsidiaries:
- i. to approve on behalf of the Board banking facilities and/or financial instruments to be granted to or issued by the Company for the needs of the Company and its subsidiaries;
 - ii. to approve on behalf of the Board the grant of loan or other financial assistance to the Company's subsidiaries and/or associates in proportion to their shareholdings;
 - iii. to approve on behalf of the Board the provision of corporate guarantees, indemnity and/or letters of comfort by the Company for its subsidiaries and/or associates in proportion to their shareholdings;
 - iv. to approve on behalf of the Board the opening of bank or securities related accounts and other ancillary matters of the Company and/or its subsidiaries, including appointing the signatories and approving the terms and mandate for such accounts; and
 - v. to affix the Company's seal on any instrument or document related to the above items and approve any one or more of the Directors of the Company to sign the instrument or document;
10. to authorize one or more Directors for executing relevant documents to be filed and/or submitted to regulatory authorities on behalf or in the name of the Company;
11. to deal with any other specific business authorized to this Committee by the Board;
12. to approve on behalf of the Board the relevant arrangements for the publication of voluntary announcement(s), overseas regulatory announcement(s) made pursuant to Rule 13.10B of the Listing Rules, announcement(s) made pursuant to Rule 13.18 of the Listing Rules, next day disclosure return(s), or announcement(s) on the principal financial results of the subsidiaries of the Company on the HKEXnews website of the Stock Exchange and the Company's website; and
13. with the written consent of the members of the Executive Committee, the aforesaid matters which the Executive Committee is authorized to review and approve may be submitted to the Board for consideration.

執行委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Executive Committee are available on the websites of the Stock Exchange and the Company.



於二零二五年，執行委員會曾舉行四次會議主要涵蓋本集團銀行和融資事宜。

During 2025, four meetings were held by the Executive Committee which primarily covered banking and financing matters of the Group.

執行委員會成員	Executive Committee members	出席／舉行會議次數 Meetings Attended/Held
白曉松先生(執行委員會主席)	Mr. Bai Xiaosong (<i>Chairman of Executive Committee</i>)	4/4
程杰先生(於二零二五年八月二十六日獲委任)	Mr. Cheng Jie (appointed on 26 August 2025)	3/3
劉長安先生(於二零二五年九月十八日獲委任)	Mr. Liu Changan (appointed on 18 September 2025)	3/3
陶然先生(於二零二五年八月二十六日辭任)	Mr. Tao Ran (resigned on 26 August 2025)	1/1
鄧蓉女士(於二零二五年九月十八日辭任)	Mdm. Deng Rong (resigned on 18 September 2025)	1/1

審計委員會

審計委員會由六名成員組成，包括四名獨立非執行董事，分別為招敏慧女士(主席)、傅廷美先生、張克堅先生及史錄文先生及兩名非執行董事，分別為焦瑞芳女士及郭巍女士。盛慕嫻女士及郭鍵勳先生已於二零二五年五月二十三日退任審計委員會成員。

Audit Committee

The Audit Committee currently comprises six members, including four independent non-executive Directors, namely Mdm. Chiu Mun Wai (Chairlady), Mr. Fu Tingmei, Mr. Zhang Kejian and Mr. Shi Luwen, and two non-executive Directors, namely Mdm. Jiao Ruifang and Mdm. Guo Wei. Mdm. Shing Mo Han Yvonne and Mr. Kwok Kin Fun were members of the Audit Committee and retired on 23 May 2025.

審計委員會的主要職責包括但不限於：

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

- 按適用的標準檢討及監察外聘核數師是否獨立客觀及審計程序是否有效；
 - 就外聘核數師提供的非審計服務制定政策，並予以執行；
 - 於審計工作開始前先與外聘核數師討論審計性質及範疇及有關申報責任，以及在負責審計的公司多於一家時確保工作協調；
 - 監察本集團的財務報表、年度報告及賬目、半年度報告及季度報告(若擬刊發)的完整性，並審閱報表及報告所載有關財務申報的重大意見；
 - 檢討本集團的財務監控、風險管理及內部控制系統；及
 - 確保內部和外聘核數師的工作得到協調；確保內部審計功能在本集團內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成。
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
 - to develop and implement policy on engaging an external auditor to supply non-audit services;
 - to discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring coordination where more than one audit firm is involved;
 - to monitor integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports and reviewing significant financial reporting judgments contained in them;
 - to review the Group's financial controls, risk management and internal control system; and
 - to ensure co-ordination between the internal and external auditors, ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.



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審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

於二零二五年，審計委員會曾舉行五次審計委員會會議以討論及考慮以下內容：

During 2025, five meetings were held by the Audit Committee to discuss and consider the following matters:

- 審閱本集團的財務報表、年報、中期報告及內部控制評價報告；及
- 審閱財務申報系統、合規程序、內部監控（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）及風險管理系統及程序。
- reviewed the financial statements, annual report, interim report and internal control report; and
- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function) and risk management systems and processes.

各審計委員會成員出席該等會議的情況載於下表：

Attendance of each Audit Committee member is set out in the table below:

審計委員會成員	Audit Committee members	出席／舉行會議次數 Meetings Attended/Held
招敏慧女士 (審計委員會主席) (於二零二五年五月二十三日獲委任)	Mdm. Chiu Mun Wai (Chairlady of the Audit Committee) (appointed on 23 May 2025)	3/3
盛慕嫻女士 (審計委員會主席) (於二零二五年五月二十三日退任)	Mdm. Shing Mo Han Yvonne (Chairlady of the Audit Committee) (retired on 23 May 2025)	2/2
郭巍女士	Mdm. Guo Wei	5/5
焦瑞芳女士	Mdm. Jiao Ruifang	5/5
傅廷美先生	Mr. Fu Tingmei	5/5
張克堅先生	Mr. Zhang Kejian	5/5
史錄文先生(於二零二五年五月二十三日獲委任)	Mr. Shi Luwen (appointed on 23 May 2025)	3/3
郭鍵勳先生(於二零二五年五月二十三日退任)	Mr. Kwok Kin Fun (retired on 23 May 2025)	2/2

提名委員會

提名委員會現時由五名成員組成，包括一名執行董事白曉松先生(主席)，以及四名獨立非執行董事，分別為招敏慧女士、傅廷美先生、張克堅先生及史錄文先生。盛慕嫻女士及郭鍵勳先生已於二零二五年五月二十三日退任提名委員會成員。

Nomination Committee

The Nomination Committee currently comprises five members, including one executive Director, Mr. Bai Xiaosong (Chairman) and four independent non-executive Directors, namely Mdm. Chiu Mun Wai, Mr. Fu Tingmei, Mr. Zhang Kejian and Mr. Shi Luwen. Mdm. Shing Mo Han Yvonne and Mr. Kwok Kin Fun were members of the Nomination Committee and retired on 23 May 2025.



提名委員會的主要職責包括但不限於：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）及協助董事會編制董事會技能表並就任何為配合本公司的策略而擬對董事會作出的變動提出建議，以及支援本公司定期評估董事會表現；
2. 制定及維持董事的提名政策包括提名程序和提名委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期檢討及在本公司的企業管治報告內披露政策和達致提名政策中所制定的目標的進度；
3. 制定維持並定期檢討有關董事會多元化的政策，並定期檢討及在本公司的企業管治報告內披露有關多元化的政策或政策摘要；
4. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。提名委員會應按照本公司多元化政策根據本公司所面臨的挑戰及機會就委任董事提出建議；
5. 物色具備合適資格可擔任董事會成員的人士（包括該名人士可否為董事會帶來觀點與角度、技能及經驗，以及該名人士可否促進董事會成員多元化），並參照本公司提名政策，挑選提名有關人士出任董事或就此向董事會提供意見；及
6. 參照上市規則（經不時修訂）的要求，評核獨立非執行董事的獨立性。

提名委員會按誠信、可否為董事會帶來觀點與角度，可否促進董事會成員多元化經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

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

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assisting the Board in maintaining a board skills matrix, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and supporting the Company's regular evaluation of the Board's performance;
2. to develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and reviewing periodically and disclosing the policy and progress made towards achieving the objectives set in the nomination policy in the corporate governance report of the Company;
3. to develop and maintain a policy concerning the diversity of the Board, and reviewing periodically and disclosing in the diversity policy or a summary of the policy in the corporate governance report of the Company;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive. The Nomination Committee shall make recommendations on appointment of Directors with due regard to the diversity policy of the Company and in accordance with the challenges and opportunities faced by the Company;
5. to identify individuals suitably qualified to become Board members (including whether the individuals can bring to the Board the perspectives, skills and experiences and how the individuals can contribute to the diversity of the Board) and selecting or making recommendations to the Board on the selection of individuals nominated for directorship with regard to the nomination policy of the Company; and
6. to assess the independence of independent non-executive Directors with regard to the requirements of the Listing Rules (as amended from time to time).

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, whether the individual can bring to the Board the perspectives, how the individual can contribute to the diversity of the Board, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.



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提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零二五年，提名委員會曾舉行五次會議，主要涵蓋覆核董事會成員多元化政策，包括評估董事會成員多元化政策的有效性及其檢討董事會架構、人數及組成、考慮並向董事會建議委任新董事及檢討非執行董事及獨立非執行董事所需投入的時間和貢獻等。

各提名委員會成員出席該等會議的情況載於下表：

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During 2025, five meetings were held by the Nomination Committee, mainly to review the Board Diversity Policy, which included the assessment of its effectiveness, and to review the structure, size and composition of the Board, to consider and make recommendation on the appointment of new Directors and to review the time required and contributions from non-executive Directors and independent non-executive Directors etc.

Attendance of each Nomination Committee member is set out in the table below:

提名委員會成員	Nomination Committee members	出席／舉行會議次數 Meetings Attended/Held
白曉松先生 (提名委員會主席)	Mr. Bai Xiaosong (Chairman of the Nomination Committee)	2/5
招敏慧女士(於二零二五年五月二十三日獲委任)	Mdm. Chiu Mun Wai (appointed on 23 May 2025)	2/3
傅廷美先生	Mr. Fu Tingmei	5/5
張克堅先生	Mr. Zhang Kejian	5/5
史錄文先生(於二零二五年五月二十三日獲委任)	Mr. Shi Luwen (appointed on 23 May 2025)	3/3
盛慕嫻女士(於二零二五年五月二十三日退任)	Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)	1/2
郭鍵勳先生(於二零二五年五月二十三日退任)	Mr. Kwok Kin Fun (retired on 23 May 2025)	2/2

董事提名政策概要

本公司了解及認同董事會具備適當的所需技巧、經驗及多樣的觀點與角度的裨益，考慮到提名委員會在其中所扮演的重要角色，為提高有關提名委員會就有關選舉董事的透明度及問責，本公司就此制定董事提名政策，旨在列出提名委員會在甄選、委任及再度委任董事方面的方針，及確保董事會在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名條件：提名委員會將妥為考慮各項條件以評估、甄選及向董事會建議董事候選人，該等條件包括(但不限於)誠信及性格方面的聲譽、專業經驗、多元化觀點、對董事會的職責的承擔及所付出之時間以及可以為董事會帶來的潛在貢獻。

Summary of the Director Nomination Policy

The Company recognizes and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. Given the importance of the Nomination Committee's role in ensuring the balance within the Board and to give greater focus and transparency in relation to the election of Directors, the Company has established the Director Nomination Policy. This policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors, and to ensure the Board has a balance of skills experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

Nomination Criteria: The Nomination Committee will assess, select and recommend candidate(s) for directorship to the Board by giving due consideration to criteria including (but not limit to) reputation for character and integrity, region and industry experience, diversity in aspects, commitment for responsibilities of the Board in respect of available time, and potential contributions brought to the Board.



提名董事的程序及流程：提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由股東建議；提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；提名委員會將向薪酬委員會提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案。

監察及報告：提名委員會將會在企業管治委員會報告之中評估及匯報董事會的成員組合。

董事提名政策檢討：提名委員會將定期檢討董事提名政策，以確保政策透明公正，一直切合本公司的需要，並且反映現有監管規定及企業管治方式良好。提名委員會將討論任何可能須作出的修訂，並向董事會建議任何有關修訂以供審批。

本公司的董事提名政策於本公司網站可供查閱。

董事會成員多元化政策概要

本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括（但不限於）不同觀點、才能、技能、地區及行業經驗、背景、性別及其他資質的董事會成員，並可加以利用。提名委員會檢討及評估董事會組成，並就委任新董事向董事會作出推薦建議，亦監察董事會有效性年度審閱的進行。提名委員會亦制定及維持董事會成員多元化政策並定期檢討其有效性及可計量目標是否達致或需要修訂。

Procedures and Process for Nomination of Directors: The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firm and proposals from Shareholders with due consideration given to the criteria; the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks; upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment; the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of remuneration package of such selected candidate.

Monitoring and Reporting: The Nomination Committee will assess and report on the composition of the Board in the corporate governance report.

Review of the Director Nomination Policy: The Nomination Committee will review the Director Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

The Company's Director Nomination Policy is available at the website of the Company.

Summary of the Board Diversity Policy

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the perspectives, talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors, and also oversees the conduct of the annual review of the effectiveness of the Board. The Nomination Committee also develops and maintains the Board Diversity Policy and periodically reviews the effectiveness of this Policy and whether the measurable objectives are achieved and/or should be amended.



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可計量目標：提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。

監察及報告：提名委員會將每年於本公司的企業管治報告內報告其採用的委任董事會成員程序。該報告將包括董事會成員多元化政策概要為執行董事會成員多元化政策而定的可計量目標及達標的進度。

董事會成員多元化政策檢討：提名委員會將每年檢討董事會成員多元化政策，包括評估政策的有效性。提名委員會將討論任何可能須作出的修訂，並向董事會建議任何有關修訂以供審批。

於報告期間內，提名委員會已評估本公司的多元化政策。董事會和高級管理層的專業經驗、知識和技能，文化和教育背景以及服務年限均達到平衡。截至本報告日期，目前董事會中有三名女性董事，顯示了本公司對實現性別多元化的承諾。截至二零二五年十二月三十一日，女性員工人數約佔本集團員工總數的50%。

本公司將繼續確保在招聘和晉升中高級員工時保持多元化(包括性別多元化)，以便擁有具有不同背景、經驗、技能和性別的高級管理人員和潛在繼任者，以確保多元化隨時間繼續得以實現。本公司將繼續重視人才培養，為人才提供長期發展機會，並採取措施實現本公司各層級的多元化(包括性別多元化)。

本公司的董事會成員多元化政策於本公司網站可供查閱。

Measurable Objectives: The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

Monitoring and Reporting: The Nomination Committee will report annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving these measurable objectives.

Review of the Board Diversity Policy: The Nomination Committee will review the Board Diversity Policy annually, which will include an assessment of its effectiveness. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

In respect of the Reporting Period, the Nomination Committee has assessed the diversity measures achieved by the Company. There is a balanced mix of professional experience, knowledge and skills, as well as cultural and education background and length of service at both the Board and senior management level. As of the date of this annual report, there are currently three female Directors on the Board, showing the Company's commitment to achieve gender diversity. As of 31 December 2025, the number of female employees had accounted for approximately 50% in the total number of the Group's employees.

The Company will continue to ensure there is a diversity (including gender diversity) when recruiting and promoting staff at mid to senior level so that it will have a pipeline of senior management and potential successors with diverse background, experience, skills and gender to ensure diversity can continued to be achieved over time. The Company will continue to emphasize training and provide long-term development opportunities for its talents, and take steps to achieve diversity (including gender diversity) at all levels of the Company.

The Company's Board Diversity Policy is available at the website of the Company.



薪酬與考核委員會

薪酬與考核委員會由五名成員組成，包括一名非執行董事孫永強先生及四名獨立非執行董事，分別為史錄文先生（主席）、招敏慧女士、傅廷美先生及張克堅先生。盛慕嫻女士及郭鍵勳先生已於二零二五年五月二十三日退任薪酬與考核委員會成員。

薪酬與考核委員會的主要職責包括但不限於：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 負責(i)獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理人員的薪酬待遇（此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償））；
3. 就非執行董事的薪酬向董事會提出建議；
4. 應考慮同類公司支付的薪酬，須付出的時間及職責以及本集團內其他職位的僱用條件；
5. 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議；
6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee currently comprises five members, including one non-executive Director, Mr. Sun Yongqiang and four independent non-executive Directors, namely Mr. Shi Luwen (Chairman), Mdm. Chiu Mun Wai, Mr. Fu Tingmei and Mr. Zhang Kejian. Mdm. Shing Mo Han Yvonne and Mr. Kwok Kin Fun were members of the Remuneration and Appraisal Committee and retired on 23 May 2025.

The principal duties of the Remuneration and Appraisal Committee include but are not limited to the following:

1. making recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. being responsible for either (i) determining, with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management; or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management (this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment);
3. making recommendations to the Board on the remuneration of non-executive Directors;
4. considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
5. reviewing and approving the Senior Management's remuneration proposals with reference to the Board's corporate goals and objectives;
6. reviewing and approving compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;



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| 7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當； | 7. reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; |
| 8. 確保任何董事或其任何聯繫人（根據上市規則的定義）不得參與釐定他自己的薪酬； | 8. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration; |
| 9. 就根據上市規則須獲股東批准的任何董事服務合約向股東建議如何投票； | 9. advising the Shareholders on how to vote with respect to any service contracts of the Directors that require Shareholders' approval under the Listing Rules; |
| 10. 檢討本集團有關向董事及高級管理人員發還開支的政策； | 10. reviewing the Group's policy on expense reimbursements for the Directors and Senior Management; |
| 11. 檢討及／或批准上市規則第十七章要求下關於本公司及／或其主要附屬公司股份計劃事宜； | 11. reviewing and/or approving matters relating to share schemes of the Company and/or its principal subsidiaries as required under Chapter 17 of the Listing Rules; |
| 12. 按照有關規定和程序，研究制定公司的重大收入分配制度及方案，包括工資總額管理機制、工效聯動機制、職工工資總額動態監控、公司工資總額預算與清算方案等，並向董事會提出建議； | 12. studying, formulating and making recommendations to the Board on material policies and proposals of the Company for remuneration allocation in accordance with relevant requirements and procedures, including the mechanism for managing the allocation of total remuneration, correlation mechanism between remuneration and work efficacy, systems for dynamically monitoring total remuneration of employees, the Company's budget for total remuneration, adjustments to the budgeting and settlement plans; |
| 13. 按照有關規定和程序，組織擬定公司高級管理人員績效管理辦法和薪酬管理辦法，建立差異化考核機制，健全薪酬激勵、激勵約束機制等，並就上述事宜向董事會提出建議； | 13. organizing the formulation of the Senior Management's performance and remuneration management policies, establishing mechanism for differentiated assessments, to robust remuneration incentives and incentive limits, etc, and making recommendation to the Board on the above matters; |
| 14. 對高級管理人員年度和任期經營業績責任書進行審核並向董事會提出建議；及 | 14. reviewing and making recommendations to the Board on annual and term-wide operating performance pledges of the Senior Management; and |
| 15. 按照有關規定和程序，組織開展高級管理人員的經營業績考核，向董事會提出考核結果建議，並因應董事會所訂企業方針及目標而檢討及向董事會建議薪酬分配方案。 | 15. organizing and launching operating performance appraisals on the Senior Management in accordance with relevant requirements and procedures, making recommendations to the Board on the appraisal results, and reviewing and making recommendations to the Board on the Senior Management's remuneration allocation proposals with reference to the corporate goals and objectives. |



薪酬與考核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Remuneration and Appraisal Committee are available on the websites of the Stock Exchange and the Company.

於二零二五年，薪酬與考核委員會曾舉行五次會議，主要涵蓋向董事會建議董事的薪酬及檢討薪酬政策等，以向董事會提出建議。

During 2025, five meetings were held by the Remuneration and Appraisal Committee mainly to make recommendation to the Board for the remuneration of the Directors and to review the remuneration policy etc.

各薪酬與考核委員會成員出席該等會議的情況載於下表：

Attendance of each Remuneration and Appraisal Committee member is set out in the table below:

薪酬與考核委員會成員	Remuneration and Appraisal Committee members	出席／舉行會議次數 Meetings Attended/Held
史錄文先生 (薪酬與考核委員會主席) (於二零二五年五月二十三日獲委任)	Mr. Shi Luwen (Chairman of the Remuneration and Appraisal Committee) (appointed on 23 May 2025)	4/4
郭鍵勳先生 (薪酬與考核委員會主席) (於二零二五年五月二十三日退任)	Mr. Kwok Kin Fun (Chairman of the Remuneration and Appraisal Committee) (retired on 23 May 2025)	1/1
孫永強先生	Mr. Sun Yongqiang	5/5
招敏慧女士(於二零二五年五月二十三日獲委任)	Mdm. Chiu Mun Wai (appointed on 23 May 2025)	3/4
盛慕嫻女士(於二零二五年五月二十三日退任)	Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)	0/1
傅廷美先生	Mr. Fu Tingmei	5/5
張克堅先生	Mr. Zhang Kejian	5/5

企業管治委員會

企業管治委員會現時由五名成員組成，包括一位執行董事程杰先生以及四名獨立非執行董事，分別為傅廷美先生(主席)、招敏慧女士、張克堅先生及史錄文先生。盛慕嫻女士及郭鍵勳先生已於二零二五年五月二十三日退任企業管治委員會成員。鄧蓉女士於二零二五年八月二十六日辭任企業管治委員會成員。

Corporate Governance Committee

The Corporate Governance Committee currently comprises five members, including one executive Director namely Mr. Cheng Jie and four independent non-executive Directors namely Mr. Fu Tingmei (Chairman), Mdm. Chiu Mun Wai, Mr. Zhang Kejian and Mr. Shi Luwen. Mdm. Shing Mo Han Yvonne and Mr. Kwok Kin Fun were members of the Corporate Governance Committee and retired on 23 May 2025. Mdm. Deng Rong was a member of the Corporate Governance Committee and resigned on 26 August 2025.

企業管治委員會的主要職責包括但不限於：

The principal duties of the Corporate Governance Committee include but are not limited to the following:

1. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規，並就任何變動向董事會作出建議；
2. 檢討及監察董事及高級管理人員有關企業管治的培訓及持續專業發展；

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements and to make recommendation to the Board with regard to any changes;
2. to review and monitor the training and continuous professional development of Directors and senior management on corporate governance;



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| 3. 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊； | 3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; |
| 4. 制定及檢討本公司之企業管治政策及常規，並向董事會作出建議；及 | 4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and |
| 5. 檢討本公司對企業管治守則之遵守情況及在企業管治報告內之披露。 | 5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report. |

企業管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Corporate Governance Committee are available on the websites of the Stock Exchange and the Company.

於二零二五年，企業管治委員會曾舉行一次會議主要涵蓋檢討本公司遵守企業管治守則的情況。

During 2025, one meeting was held by the Corporate Governance Committee mainly to review the Company's compliance with the CG Code.

各企業管治委員會成員出席該會議的情況載於下表：

Attendance of each Corporate Governance Committee member at such meeting is set out in the table below:

企業管治委員會成員	Corporate Governance Committee members	出席／舉行會議次數 Meetings Attended/Held
傅廷美先生(企業管治委員會主席)	Mr. Fu Tingmei (<i>Chairman of the Corporate Governance Committee</i>)	1/1
程杰先生(於二零二五年八月二十六日獲委任)	Mr. Cheng Jie (appointed on 26 August 2025)	不適用 N/A
招敏慧女士(於二零二五年五月二十三日獲委任)	Mdm. Chiu Mun Wai (appointed on 23 May 2025)	不適用 N/A
史錄文先生(於二零二五年五月二十三日獲委任)	Mr. Shi Luwen (appointed on 23 May 2025)	不適用 N/A
張克堅先生	Mr. Zhang Kejian	1/1
鄧蓉女士(於二零二五年八月二十六日辭任)	Mdm. Deng Rong (resigned on 26 August 2025)	1/1
盛慕嫻女士(於二零二五年五月二十三日退任)	Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)	1/1
郭鍵勳先生(於二零二五年五月二十三日退任)	Mr. Kwok Kin Fun (retired on 23 May 2025)	1/1



出席股東大會

年內，本公司舉行了一次股東大會，即於二零二五年五月二十三日舉行的股東週年大會。決議事項的詳情及投票表決結果於股東大會結束後在聯交所網站及本公司網站刊發。

審計委員會、薪酬與考核委員會及企業管治委員會的主席均有出席股東週年大會，確保與股東保持有效的溝通。每項實際獨立的事宜（包括重選每名退任董事）於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

ATTENDANCE AT ANNUAL GENERAL MEETING

During the year, the Company held one general meeting, namely the AGM held on 23 May 2025. Details of matters resolved and the poll results were published on the Stock Exchange's website and the Company's website after the general meeting on that day.

The chairman of the Audit Committee, Remuneration and Appraisal Committee and Corporate Governance Committee attended the AGM to ensure effective communication with the Shareholders. Separate resolution was proposed at the AGM on each substantially separate issue, including re-election of each retiring director, and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.

		二零二五年 五月二十三日舉行的 股東週年大會 Annual General Meeting held on 23 May 2025
主席及執行董事 白曉松先生	Chairman and Executive Director Mr. Bai Xiaosong	–
執行董事及總裁 程杰先生(於二零二五年八月二十六日獲委任)	Executive Director and President Mr. Cheng Jie (appointed on 26 August 2025)	不適用 N/A
執行董事及副總裁 陶然先生(於二零二五年八月二十六日辭任)	Executive Director and Vice President Mr. Tao Ran (resigned on 26 August 2025)	–
執行董事 劉長安先生(於二零二五年九月十八日獲委任)	Executive Director Mr. Liu Changan (appointed on 18 September 2025)	不適用 N/A
首席財務官 鄧蓉女士(原執行董事，於二零二五年九月十八日辭任)	Chief Financial Officer Mdm. Deng Rong (resigned as an Executive Director on 18 September 2025)	✓
非執行董事 郭巍女士	Non-executive Directors Mdm. Guo Wei	✓
孫永強先生	Mr. Sun Yongqiang	✓
王宇航先生(於二零二五年六月十八日獲委任)	Mr. Wang Yuhang (appointed on 18 June 2025)	不適用 N/A
郭川先生	Mr. Guo Chuan	✓
焦瑞芳女士	Mdm. Jiao Ruifang	✓
獨立非執行董事 招敏慧女士(於二零二五年五月二十三日獲委任)	Independent non-executive Directors Mdm. Chiu Mun Wai (appointed on 23 May 2025)	不適用 N/A
傅廷美先生	Mr. Fu Tingmei	✓
張克堅先生	Mr. Zhang Kejian	✓
史錄文先生(於二零二五年五月二十三日獲委任)	Mr. Shi Luwen (appointed on 23 May 2025)	不適用 N/A
盛慕嫻女士(於二零二五年五月二十三日退任)	Mdm. Shing Mo Han Yvonne (retired on 23 May 2025)	✓
郭鍵勳先生(於二零二五年五月二十三日退任)	Mr. Kwok Kin Fun (retired on 23 May 2025)	✓



高級管理人員的薪酬

截至二零二五年十二月三十一日止年度，本公司的高級管理人員（彼等之履歷載於本年報第90至第93頁）的酬金等級載列如下：

Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out on pages 90 to 93 of this annual report, for the year ended 31 December 2025 are set out below:

酬金等級	Remuneration band	人數 Number of individuals
零至人民幣 1,000,000 元	Nil — RMB1,000,000	1
人民幣 1,000,001 元至人民幣 1,500,000 元	RMB1,000,001 to RMB1,500,000	2
人民幣 1,500,001 元至人民幣 2,000,000 元	RMB1,500,001 to RMB2,000,000	6
人民幣 2,000,001 元至人民幣 2,500,000 元	RMB2,000,001 to RMB2,500,000	3
人民幣 2,500,001 元至人民幣 3,000,000 元	RMB2,500,001 to RMB3,000,000	2

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零二五年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第 119 頁至第 125 頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

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

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 119 to 125 of this annual report.

內部監控及風險管理

董事會明白，董事會須負責維持充分的風險管理及內部監控制度（該等風險包括（其中包括）與本集團營運及重要環境、社會及管治相關的重大風險），以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統可對重大錯誤陳述或損失提供合理而非絕對的保證，並旨在管理而非消除在達致業務目標的過程中出現的失敗風險。

本集團已建立全面的風險管理及內部控制系統，並極為重視其製藥、醫藥分銷及藥品零售業務的內部控制措施。其已採取嚴格的內部控制措施及經營程式，以監管從研發到生產、分銷及零售的醫藥價值鏈各個環節。本集團內部控制系統根據相關行業及管理標準（包括GMP及GSP要求）設計。本集團定期實施內部控制審計、內部風險管理及除錯防錯方面的各項程序。

有關發佈內幕消息方面，本公司已採納其《信息披露管理制度》，制定妥善的資訊披露流程。內幕消息披露工作由董事會統一領導。未經授權，本公司的所有員工均不得向任何第三方發佈有關本集團的內幕消息，並不得擅自回應可能會造成股份交易價格或交易量產生重大異動的媒體報導或市場流傳。

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責包括檢討本集團的財務狀況、風險管理及內部監控事宜，以及對本公司的附屬公司進行定期審核。內部監控團隊須於每年向審計委員會及董事會就本集團風險管理及內部監控檢討事宜進行匯報。如有重大缺失之處，內部監控團隊必須及時匯報。

董事會已透過審計委員會檢討本集團的風險管理及內部監控系統，並認為內部監控系統是有效及足夠。審計委員會亦已就本集團內部監控團隊是否有足夠資源運作作出評估以及其有效性作出檢討。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems (which cover, among others, significant risks concerning the Group's operations and material environmental, social and governance risks) to safeguard shareholder investments and Company assets and reviewing the effectiveness of such systems on an annual basis. The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives.

The Group has established a comprehensive risk management and internal control system, and devoted significant attention to internal control measures of its pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses. It has adopted stringent internal control measures and operating procedures to regulate all stages of its pharmaceutical value chain, from research and development to manufacturing, distribution and retail. The Group's internal control system is designed according to relevant industrial and management standards, including the GMP and GSP requirements. The Group implements the procedures for periodic internal control audit, internal risk management, and error correction and prevention on a regular basis.

With respect to dissemination of inside information, the Company has adopted its "Information Disclosure Policy" setting out the procedures of proper information disclosure. Release of inside information shall be led by the Board. Unless duly authorized, all staff members of the Company shall not disseminate inside information relating to the Group to any external parties and shall not respond to media report or market speculation which may materially affect the trading price or volume of the Shares.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department include reviewing the financial condition, risk management and internal control of the Group and conducting audits of subsidiaries of the Company on a regular basis. The internal audit department is required to report to the Audit Committee and the Board in relation to its review of the Group's risk management and internal control system annually, and if there is any material deficiency, such issue has to be reported in a timely manner.

Through the Audit Committee, the Board has conducted a review of the effectiveness of the Group's risk management and internal control systems and considered the systems to be effective and adequate. The Audit Committee has also assessed whether the Group's internal audit department is adequately resourced and reviewed its effectiveness.



核數師酬金

就核數師於截至二零二五年十二月三十一日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the auditor to the Group during the year ended 31 December 2025 was approximately as follows:

		金額 Amount
		(人民幣千元) (RMB'000)
服務類別 核數服務	Type of services Audit services	26,020
非核數服務 — 其他服務	Non-audit services — Other services	3,612
總計	Total	29,632

公司秘書

二零二五年一月一日至二零二五年十二月十五日，本公司公司秘書（「公司秘書」）為鄭桂鈺女士（「鄭女士」）。自二零二五年十二月十五日起，鄭女士辭任及溫詠宜女士（「溫女士」）獲委任為公司秘書。有關進一步詳情，請參閱本公司日期為二零二五年十二月十五日之公告。儘管公司秘書並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與公司秘書的主要聯絡人為本公司首席財務官鄧蓉女士。於二零二五年內，鄭女士及溫女士各自確認已投放不少於15小時接受相關專業培訓。

COMPANY SECRETARY

From 1 January 2025 to 15 December 2025, the company secretary of the Company (“**Company Secretary**”) was Ms. Cheng Kwai Yuk (“**Ms. Cheng**”). With effect from 15 December 2025, Ms. Cheng resigned and Ms. Wan Wing Yi Carol (“**Ms. Wan**”) was appointed as the Company Secretary. For further details, please refer to the announcement of the Company dated 15 December 2025. Although the Company Secretary is not a full time employee of the Company, she reports to the Board and in her capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary is Mdm. Deng Rong, the chief financial officer of the Company. Ms. Cheng and Ms. Wan have respectively confirmed that they have attended at least 15 hours of professional development in 2025.

反貪污系統及舉報政策

在所有業務往來中，本集團恪守商業道德和市場規則，由企業管治委員會負責商業道德監督，嚴格杜絕腐敗、貪污、賄賂、欺詐、洗錢等事件發生。本集團並採納了《舉報政策》，鼓勵公司的僱員、董事和高管，以及與公司有業務往來（包括客戶、承包商、供應商、債權人和債務人等）的其他方，應該通過電子郵件、郵寄或面對面會議向本公司負責內部控制管理的部門舉報任何涉及本公司的不當行為，並且負責內部控制管理的部門應該將這樣的舉報報告給審計委員會主席。（更多詳情見本公司可持續發展報告）。

與股東的溝通及投資者關係

於二零二五年，我們透過實體或線上投資者會議、路演及反向路演與近700人次基金經理及分析師進行溝通。本公司代表（包括董事會主席、總裁、首席財務官及投資者關係團隊）介紹了行業的發展趨勢及向投資者提供有關本集團經營狀況、戰略規劃和未來展望的最新資料。我們的管理層已採取行動跟進處理投資者提出的意見。

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會提供股東與董事直接溝通的機會。本公司主席及各董事委員會主席通常會出席股東週年大會解答股東提問。核數師亦會被邀請出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及雙向溝通，並設有網站<https://www.crpharm.com>，本公司會於網站刊登有關本集團的業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

ANTI-CORRUPTION SYSTEM AND WHISTLE-BLOWING POLICY

In all commercial intercourse, the Group abides by business ethics and market rules, and the Corporate Governance Committee is responsible for business ethics supervision, and strictly prevent corruption, embezzlement, bribery, fraud, money laundering and other incidents. The Group has also adopted the "Whistleblowing Policy", encouraging its employees, directors and officers as well as other parties with whom the Group has dealings (including customers, contractors, suppliers, creditors and debtors, etc.) to report any misconduct concerning the Group to the department in charge of internal control management of the Company by email, post or face-to-face meeting, and the department in charge of internal control management shall report any such reports to the chairman of the Audit Committee. (For more details, please refer to the Sustainability Report of the Company).

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

In 2025, we communicated with nearly 700 fund managers and analysts through physical or virtual investor meetings, roadshows and reverse roadshows. Company representatives including the chairman of the Board, the President, the chief financial officer and the investor relations team explained the development and trend of the industry and updated investors on our operational conditions, strategic planning and future outlook. Our management has taken actions to address any comments raised by investors.

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGMs provide opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees will normally attend the AGMs to answer Shareholders' questions. The Auditor will also be invited to attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at <https://www.crpharm.com>, where up-to-date information on the Group's business operations and developments, financial information, corporate governance practices and other information are available for public access.



董事會已檢討於年內實施股東通訊政策的有效性，並認為該政策持續有效加強本公司與其股東之間公開的通訊。

股東權利

召開股東特別大會及於股東大會上提呈建議

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@crpharm.com)送交本公司；及(b)須經提出該要求的人認證。根據公司條例第567條，董事須根據公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

此外，公司條例第615條規定，股東可要求本公司向有權收到本公司股東週年大會通知的股東，發出關於可在該股東週年大會恰當地動議並擬在該大會動議的決議之通知。本公司如收到(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的本公司股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東的要求，要求發出某決議的通知，則須發出該通知。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@crpharm.com)送交本公司；(b)須指出有待發出通知所關乎的決議；(c)須經所有提出該要求的人認證；及(d)須於(i)該要求所關乎的股東週年大會舉行前的六個星期之前；或(ii)如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。公司條例第616條規定，本公司根據公司條例第615條須就某決議發出通知時，須(a)按發出有關股東大會的通知的同樣方式；及(b)在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內盡快，自費將該決議的通知的文本，送交每名有權收到該股東週年大會的通知的本公司股東。

The Board has conducted a review of the implementation of the Shareholders' communication policy during the year and considered that it remained effective in enhancing open communication between the Company and its Shareholders.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals at the general meetings

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@crpharm.com); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

Besides, Section 615 of the Companies Ordinance provides that members may request the Company to give, to the members who are entitled to attend the AGM, notice of a resolution that may properly be moved and is intended to be moved at its annual general meeting. The Company must give such notice of resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@crpharm.com); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) six weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company that is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

股東提名候選董事的程序

根據組織章程細則第90條，本公司可不時於股東大會上通過普通決議案，推選任何人士出任董事，以填補臨時空缺或增加董事名額；細則第90條第2段規定除退任董事或經董事會推薦的人士外，概無人士可於股東大會上有資格重選董事，除非有股東發出書面通知，表示有意提名一名人士擔任董事，而獲提名人士亦發出其願意被推選為董事的經簽署書面通知，並送交本公司註冊辦事處；除董事會另有決定及經本公司通知股東外，遞交該細則第2段所指通知的期限為就選舉董事而召開大會的通告寄發日期翌日起。如果董事會決定及本公司通知股東另一個遞交該細則第2段所指通知的期限，則該期限須無論如何不少於七天，自不早於上述大會通告發出日期翌日起直至不遲於舉行會議日期前七天止。

因此，倘股東欲提名一位人士於股東大會上被選舉為董事，以下文件必須妥善地交到本公司的註冊辦事處：(1)其欲於股東大會上提議一項決議案選舉提名人為本公司的董事的意向通知書；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載於本公司網站，以供查閱。

Procedure for Shareholders to nominate a person for election as a Director

Article 90 of the Articles of Association provides that the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board; paragraph (2) of Article 90 stipulated that no person, other than a retiring Director or a person recommended by the Board, shall be eligible for election to the office of Director at any general meeting, unless notice in writing from a shareholder of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected as a Director shall have been lodged with the registered office of the Company; unless otherwise determined by the Directors and notified by the Company to the Shareholders, the period for lodgement of the notices referred to in paragraph (2) of this Article shall commence on a day after the dispatch of the notice of the meeting designated for such election of Director(s). If the Directors should so determine and notify the Shareholders of a different period for lodgement of the said notice referred to in paragraph (2) of this Article, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the dispatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the general meeting, the following documents must be validly served at the registered office of the Company, namely (1) his/her notice of intention to propose a resolution at the general meeting; (2) a notice signed by the nominated candidate of his/her willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures are available on the website of the Company.



股息政策

本公司於二零一八年十二月十七日採納了一項股息政策，在符合有關條件下，本公司可向股東分派不少於年度可供分派溢利(不包括一次性收益)的20%作為股息。股息的宣佈及派付應由董事會全權酌情決定，且必須符合公司條例及組織章程細則所有適用的規定(包括但不限於宣佈及派付股息的限制)。

本公司將會定期審閱股息政策以及保留其唯一及絕對酌情權以在任何時候更新修訂以及(或)修改股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，本公司沒有義務隨時或不時宣佈派發股息。

本公司的股息政策於本公司網站可供查閱。

向董事會提出查詢

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司香港財務與投資者關係部，聯絡資料如下：

華潤醫藥集團有限公司
香港財務與投資者關係部
香港灣仔港灣道26號
華潤大廈41樓4104-05室
電郵：ir@crpharm.com
電話：852-2593 8991

股東如對名下持股有任何問題，應向本公司的股份過戶登記處卓佳證券登記有限公司(地址：香港夏愨道16號遠東金融中心17樓；傳真：2861 1465)查詢。

章程文件的更改

於二零二六年二月六日，經修訂組織章程細則已經特別決議正式採納。

DIVIDEND POLICY

The Company has adopted a Dividend Policy on 17 December 2018. Subject to the relevant criteria, the Company may distribute not less than 20% of the Group's annual distributable profit, excluding one-off gains, as dividends to the Shareholders. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Ordinance and the Articles of Association.

The Company will regularly review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Company's Dividend Policy is available on the website of the Company.

Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Finance and Investor Relations Department (Hong Kong) of the Company. The contact details are as follows:

China Resources Pharmaceutical Group Limited
Finance and Investor Relations Department (Hong Kong)
Room 4104-05, 41/F, China Resources Building
26 Harbour Road, Wanchai, Hong Kong
Email: ir@crpharm.com
Tel No.: 852-2593 8991

Shareholders should direct their questions about their shareholding to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or fax number: 2861 1465.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The amended Articles of Association has been adopted by a special resolution passed on 6 February 2026.

董事及高級管理人員簡歷

Biographies – Directors and Senior Management

董事

白曉松先生

執行董事及董事會主席

白曉松先生，54歲，於二零二二年一月獲委任為執行董事及首席執行官，於二零二四年八月辭任首席執行官並獲委任為董事會主席及提名委員會主席。白先生同時擔任華潤三九、華潤雙鶴及華潤江中董事。彼曾於二零二一年六月至二零二一年十二月擔任華潤三九副總裁、二零一六年三月至二零一八年十月擔任華潤雪花啤酒(中國)有限公司(「華潤雪花啤酒」)助理總經理及於二零一八年十月至二零二一年六月擔任華潤雪花啤酒副總經理。彼亦曾任華潤雙鶴助理總裁、瀋陽華潤三洋壓縮機有限公司人力及發展總監及助理總經理、華潤集團戰略管理部業務總監。白先生持有撫順石油學院石油化工系石油加工專業大學本科工學士學位及北京大學經濟學院金融學專業經濟學碩士學位。

程杰先生

執行董事及總裁

程杰先生，47歲，於二零二五年八月二十六日獲委任為執行董事、總裁、執行委員會及企業管治委員會成員。彼目前亦為本公司若干附屬公司之董事。程先生自二零二四年十月起擔任東阿阿膠股份有限公司董事長。彼於二零零三年七月至二零二二年一月期間曾任華潤三九醫藥股份有限公司(本公司之附屬公司，其股份於深圳證券交易所上市(股份代號：000999))999感冒靈產品經理、產品總監，OTC銷售市場部總監，營銷中心副總經理，專業品牌事業部總經理，於二零一九年十二月至二零二二年一月擔任澳諾(中國)製藥有限公司執行董事，於二零一七年一月至二零二二年一月擔任三九賽諾菲(深圳)健康產業有限公司董事、總經理，於二零二二年一月至二零二四年九月擔任東阿阿膠總裁。程先生曾榮獲二零二五年全國勞動模範、二零二三年泰山產業領軍人才(經營管理類)、二零二三年山東省勞動模範等稱號。程先生持有瀋陽藥科大學理學學士學位，並擁有高級工程師職稱。

DIRECTORS

Mr. Bai Xiaosong

Executive Director and Chairman

Mr. Bai Xiaosong, aged 54, was appointed as an executive Director and Chief Executive Officer of the Company in January 2022. He resigned as Chief Executive Officer and was appointed as the chairman of the board and the chairman of the nomination committee of the Company in August 2024. Mr. Bai currently serves as a director of CR Sanjiu, CR Double-Crane and CR Jiangzhong. Mr. Bai served as a vice president of CR Sanjiu from June 2021 to December 2021. He served as an assistant general manager of China Resources Snow Breweries (China) Co., Ltd. (華潤雪花啤酒(中國)有限公司) ("CR Snow Breweries") from March 2016 to October 2018 and served as a deputy general manager of CR Snow Breweries from October 2018 to June 2021. He also served as an associate president of CR Double-Crane, a human resources and development controller and a deputy general manager of China Resources Shenyang Sanyo Compressor Co., Ltd. (瀋陽華潤三洋壓縮機有限公司), a sales director of CR Holdings. Mr. Bai holds a bachelor's degree in Engineering (Petroleum Processing) from Fushun Petroleum Institute, Department of Petrochemical Engineering and a master's degree of Economics in Finance from Peking University, School of Economics.

Mr. Cheng Jie

Executive Director and President

Mr. Cheng Jie, aged 47, has been appointed as an executive Director, the President and a member of each of the Executive Committee and Corporate Governance Committee on 26 August 2025. He is currently the director of certain subsidiaries of the Company. He has been serving as the chairman of Dong-E-E-Jiao Company Limited since October 2024. He served as the 999 Ganmaoling product manager and product director, OTC sales and marketing director, deputy general manager of marketing center, and general manager of professional brands division of China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司) (a subsidiary of the Company, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999)) from July 2003 to January 2022. He has also served as the executive director of Aino (China) Pharmaceutical Co., Ltd. (澳諾(中國)製藥有限公司) from December 2019 to January 2022, director and general manager of Sanjiu Sanofi (Shenzhen) Health Industry Co., Ltd (三九賽諾菲(深圳)健康產業有限公司) from January 2017 to January 2022, and the president of Dong-E-E-Jiao from January 2022 to September 2024. Mr. Cheng was awarded the title of National Model Worker in 2025, Taishan Industrial Leadership Talent (Business Management Category) in 2023, Shandong Province Model Worker in 2023, etc. Mr. Cheng holds a Bachelor's degree in Science from Shenyang Pharmaceutical University. He holds the title of senior engineer.



劉長安先生

執行董事

劉長安先生，53歲，於二零二五年九月十八日獲委任為執行董事及執行委員會成員。劉先生自二零二四年十月起擔任華潤醫藥控股有限公司（本公司之附屬公司）董事。劉先生於二零二三年一月至二零二三年七月期間在北京市委農工委、市農業農村局等單位任職。劉先生持有解放軍國防大學授予的碩士學位。

郭巍女士

非執行董事

郭巍女士，50歲，於二零二三年二月獲委任為非執行董事並於二零二三年十二月二十七日獲委任為審計委員會委員。彼現任華潤集團業務單元專職外部董事，自二零二三年九月起獲委任為華潤啤酒（控股）有限公司（其股份於聯交所上市，股份代號：291）的非執行董事。郭女士自二零一九年五月至二零二一年九月曾任華潤醫藥非執行董事。彼自二零一三年八月至二零二二年十一月擔任華潤集團財務部助理總監（現稱助理總經理）及副總經理。彼自二零一五年十二月至二零二一年九月擔任華潤雙鶴董事並自二零一八年四月至二零二一年九月擔任華潤三九董事。彼於審計及財務管理方面擁有豐富的知識和經驗。郭女士持有對外經濟貿易大學經濟學學士及北京大學研究生院法學碩士學位。

孫永強先生

非執行董事

孫永強先生，55歲，於二零二三年十二月二十七日獲委任為非執行董事及薪酬與考核委員會成員。彼現為華潤集團業務單元專職外部董事，自二零二五年八月起擔任康佳集團股份有限公司（其股份於深圳證券交易所上市，股份代號：000016及200016）的非執行董事。孫先生自二零二四年四月至二零二五年八月擔任華潤飲料（控股）有限公司（其股份於聯交所上市，股份代號：2460）的非執行董事。孫先生於一九九八年加入華潤集團，自二零一一至二零二三年期間歷任華潤置地副總裁、首席人力資源官及人力資源總監職務，亦曾擔任華潤置地下屬華潤置地（湖南）有限公司總經理及副總經理職務。孫先生持有大連理工大學工學學士學位。

Mr. Liu Changan

Executive Director

Mr. Liu Changan, aged 53, has been appointed as an executive Director and a member of the Executive Committee on 18 September 2025. He has been a director of China Resources Pharmaceutical Holdings Company Limited, a subsidiary of the Company, since October 2024. Mr. Liu served in the Agricultural Committee and Agricultural Bureau of the Beijing Municipal Party Committee from January 2023 to July 2023. Mr. Liu holds a Master's degree from the National Defense University of the People's Liberation Army.

Mdm. Guo Wei

Non-executive Director

Mdm. Guo Wei, aged 50, was appointed as a non-executive Director in February 2023 and has been appointed as a member of the Audit Committee on 27 December 2023. She is currently serving as a designated external director of the business unit of CR Holdings, and was appointed as a non-executive director of China Resources Beer (Holdings) Company Limited (listed on the Stock Exchange, stock code: 291) in September 2023. Mdm. Guo was a non-executive director of CR Pharmaceutical from May 2019 to September 2021, and was an assistant director (currently known as assistant general manager) and a deputy financial director of the Finance Department of CR Holdings from August 2013 to November 2022. She was a director of CR Double-Crane from December 2015 to September 2021 and a director of CR Sanjiu from April 2018 to September 2021. Mdm. Guo holds a bachelor's degree in economics from University of International Business and Economics and a master's degree in law from Peking University.

Mr. Sun Yongqiang

Non-executive Director

Mr. Sun Yongqiang, aged 55, has been appointed as a non-executive Director and a member of the Remuneration and Appraisal Committee on 27 December 2023. He currently serves as a designated external director of business units of CR Holdings and has been appointed as a non-executive director of Konka Group Co., Ltd (康佳集團股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock codes: 000016 and 200016). Mr. Sun was a non-executive director of China Resources Beverage (Holdings) Company Limited (listed on the Stock Exchange, stock code: 2460) from April 2024 to August 2025. Mr. Sun joined China Resources Group in 1998, from 2011 to 2023, he successively served as vice president, chief human resources officer and human resources director of CR Land and also served as general manager and deputy general manager of China Resources Land (Hunan) Co., Ltd (華潤置地(湖南)有限公司, a subsidiary of CR Land). Mr. Sun holds a Bachelor's Degree in Engineering from Dalian University of Technology (大連理工大學).

Biographies – Directors and Senior Management

王宇航先生**非執行董事**

王宇航先生，53歲，現擔任華潤集團業務單元外部董事。彼自二零二五年六月起擔任華潤置地有限公司（其股份於聯交所上市，股份代號：1109）非執行董事。王先生於二零一五年一月至二零二四年七月擔任華潤集團環境健康和安全部副總監及副總經理，並其後於二零二四年八月至二零二五年五月擔任華潤化學材料科技股份有限公司副總經理。在加入華潤集團前，王先生於一九九九年四月至二零零一年五月任北京市環保局輻射環境研究中心電離室副主任，於二零零一年五月至二零零二年三月任北京博納百家文化發展有限公司諮詢部經理，於二零零二年四月至二零零九年一月及二零一二年八月至二零一五年一月期間先後擔任中國安全生產科學研究院安全管理技術研究所副所長、註冊安全工程師註冊管理中心主任、安全生產理論與法規標準研究所所長，及於二零零九年一月至二零一二年八月任中國糧油控股有限公司安全辦副主任、安全環保部總經理。

郭川先生**非執行董事**

郭川先生，58歲，於2024年6月7日獲委任為非執行董事。郭先生於2024年1月加入北京國管，現為北京國管黨委副書記、董事及總經理。於1997年至2024年期間，彼歷任北京北辰實業股份有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：588）及於上海證券交易所上市（股份代號：601588））董事會秘書處主任、董事會秘書、總法律顧問及副總經理等職務，並於2018年5月至2024年1月期間擔任執行董事。郭先生持有首都經濟貿易大學經濟法法學學士學位，及對外經濟貿易大學高級管理人員工商管理碩士學位（EMBA），具有律師資格。

Mr. Wang Yuhang**Non-executive Director**

Mr. Wang Yuhang, aged 53, is an external director of business units of CR Holdings. He was appointed as a non-executive Director of China Resources Land Limited (the shares of which are listed on the Stock Exchange, stock code: 1109) since June 2025. Mr. Wang served as the Vice President and Deputy General Manager of Environmental Health and Safety Department of China Resources Group from January 2015 to July 2024 and subsequently the Deputy General Manager of China Resources Chemical Innovative Materials Co., Ltd. from August 2024 to May 2025. Before joining China Resources Group, Mr. Wang served as the Deputy Director of Ionization Chamber of Beijing Department of Environmental Protection Radiation Environmental Research Center from April 1999 to May 2001; Manager of Consulting Department of Beijing Bona Baijia Cultural Development Co., Ltd from May 2001 to March 2002; the Deputy Director of Institute of Safety Management and Technology, Director of Registration Management Centre for Certified Safety Engineers and Director of Institute of Safety Production Theory and Regulatory Standards of China Academy of Safety Science and Technology during the periods from April 2002 to January 2009 and from August 2012 to January 2015; and Deputy Director of Security Office and General Manager of Safety and Environmental Department of China Agri-Industries Holdings Limited from January 2009 to August 2012.

Mr. Guo Chuan**Non-executive Director**

Mr. Guo Chuan, aged 58, has been appointed as a non-executive Director on 7 June 2024. Mr. Guo has joined BSCOMC since January 2024, and is currently the deputy party committee secretary, director and general manager of BSCOMC. From 1997 to 2024, he held various positions at Beijing North Star Company Limited (the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 588) and on the Shanghai Stock Exchange (stock code: 601588)), including serving as the director of the secretariat of the board of directors, secretary to the board of directors, chief legal advisor and deputy general manager, and as an executive director from May 2018 to January 2024. Mr. Guo graduated from the Capital University of Economics and Business with a bachelor's degree in economic law, and the University of International Business and Economics with an EMBA degree, and is a qualified lawyer.



焦瑞芳女士

非執行董事

焦瑞芳女士，48歲，於二零二二年一月獲委任為非執行董事及本公司審計委員會成員。焦女士於二零一四年加入北京國管，現為北京國管資本運營部總經理。焦女士自二零一九年六月至二零二五年五月擔任北京國際人力資本集團股份有限公司(前稱北京城鄉商業(集團)股份有限公司)(其股份於上海證券交易所上市，股份代號：600861)非獨立董事，自二零二二年三月至二零二二年九月擔任海南京糧控股股份有限公司(其股份於深圳證券交易所上市，股份代號：000505及200505)董事及自二零二二年一月至二零二二年十一月擔任北汽福田汽車股份有限公司(其股份於上海證券交易所上市，股份代號：600166)董事。焦女士曾任北人印刷機械股份有限公司董事會秘書、北京京城機電股份有限公司董事會秘書及北京天海工業有限公司副總經理。焦女士持有清華—香港中文大學金融財務專業工商管理碩士學位。

招敏慧女士

獨立非執行董事

招敏慧女士，56歲，招女士於審計、金融及會計行業擁有逾30年經驗。於一九九一年八月，招女士加入畢馬威會計師事務所(香港)，並於二零零五年七月至二零一八年三月擔任畢馬威華振會計師事務所(特殊普通合夥)深圳分所合夥人。於二零一八年八月至二零一九年十二月，招女士擔任印力資本管理有限公司財務副總監。於二零一一年四月至二零一七年三月，招女士亦為深圳證券交易所上訴覆核委員會委員。招女士自二零二五年一月起擔任八馬茶業股份有限公司(其股份於聯交所上市，股份代號：6980)的獨立非執行董事，及自二零二五年五月起擔任中國通信服務股份有限公司(其股份於聯交所上市，股份代號：552)的獨立非執行董事。招女士於一九九九年取得中國北京大學法律學士學位及香港中文大學理學碩士學位，主修金融學。招女士自一九九五年一月起成為香港會計師公會註冊會計師。

Mdm. Jiao Ruifang

Non-executive Director

Mdm. Jiao Ruifang, aged 48, was appointed as a non-executive Director and a member of the Audit Committee of the Company in January 2022. Mdm. Jiao joined the BSCOMC in 2014 and is currently the general manager of the capital operation department of the BSCOMC. Mdm. Jiao was appointed as a non-independent director of Beijing Foreign Enterprise Human Resources Service Co., Ltd. (北京國際人力資本集團股份有限公司) (formerly known as Beijing Urban-Rural Commercial (Group) Co., Ltd. (北京城鄉商業(集團)股份有限公司)) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600861) from June 2019 to May 2025, a director of Hainan Jingliang Holdings Co., Ltd. (海南京糧控股股份有限公司) (the shares of which are listed on Shenzhen Stock Exchange, stock codes: 000505 and 200505) from March 2022 to September 2022 and Beiqi Foton Motor Co., Ltd. (北汽福田汽車股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600166) from January 2022 to November 2022. Mdm. Jiao served as the board secretary of Beiren Printing Machinery Holdings Limited (北人印刷機械股份有限公司), the board secretary of Beijing Jingcheng Electric Company Limited (北京京城機電股份有限公司) and the deputy general manager of Beijing Tianhai Industrial Co., Ltd. (北京天海工業有限公司). Mdm. Jiao holds a Master of Business Administration in Finance from The Chinese University of Hong Kong-Tsinghua University.

Mdm. Chiu Mun Wai

Independent non-executive Director

Mdm. Chiu Mun Wai, aged 56. Mdm. Chiu has over 30 years of experience in audit, financing and accounting industries. Mdm. Chiu joined KPMG (Hong Kong) (畢馬威會計師事務所(香港)) in August 1991 and served as a partner of KPMG Huazhen LLP Shenzhen branch (畢馬威華振會計師事務所(特殊普通合夥)深圳分所) from July 2005 to March 2018. From August 2018 to December 2019, Mdm. Chiu served as the vice chief financial officer of SCPG Capital Company Limited (印力資本管理有限公司). From April 2011 to March 2017, Mdm. Chiu was also a member of the Appeal Review Committee of the Shenzhen Stock Exchange (深圳證券交易所上訴覆核委員會). Mdm. Chiu was appointed as an independent non-executive director of Bama Tea Co., Ltd. (八馬茶業股份有限公司) (the shares of which are listed on the Stock Exchange, stock code: 6980) since January 2025, and an independent non-executive director of China Communications Services Corporation Limited (中國通信服務股份有限公司) (the shares of which are listed on the Stock Exchange, stock code: 552) since May 2025. Mdm. Chiu obtained her bachelor's degree in law from Peking University in the PRC and her master's degree in science, majoring in finance, from the Chinese University of Hong Kong in 1999. Mdm. Chiu has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants (香港會計師公會註冊會計師) since January 1995.

傅廷美先生**獨立非執行董事**

傅廷美先生，59歲，於二零一六年六月獲委任為獨立非執行董事及企業管治委員會主席、薪酬與考核委員會成員、提名委員會成員及審計委員會成員。傅先生在投資、金融、法律及業務管理方面擁有逾三十年經驗。傅先生現時為浙商銀行股份有限公司（於聯交所上市，股份代號：2016；及上海證券交易所上市，股份代號：601916）、華潤醫療控股有限公司（於聯交所上市，股份代號：1515）、國泰君安國際控股有限公司（於聯交所上市，股份代號：1788）及中糧家佳康食品有限公司（前稱中糧肉食控股有限公司）（於聯交所上市，股份代號：1610）的獨立非執行董事。傅先生自二零零八年七月至二零一七年六月擔任北京控股有限公司（於聯交所上市，股份代號：0392）的獨立非執行董事，自二零零八年六月至二零一九年七月擔任中糧包裝控股有限公司（於聯交所上市，股份代號：0906）的獨立非執行董事及自二零一六年五月至二零二三年三月擔任中國郵政儲蓄銀行股份有限公司（於聯交所上市，股份代號：1658）獨立非執行董事。傅先生持有英國倫敦大學法律碩士學位及法律專業哲學博士學位。

Mr. Fu Tingmei**Independent non-executive Director**

Mr. Fu Tingmei, aged 59, was appointed as an independent non-executive Director and Chairman of Corporate Governance Committee, a member of Remuneration and Appraisal Committee, a member of Nomination Committee and a member of Audit Committee in June 2016. Mr. Fu has over 30 years of experience in investment, finance, law and business management. Mr. Fu currently serves as an independent non-executive director of China Zheshang Bank Co., Ltd. (listed on the Stock Exchange, stock code: 2016; and listed on Shanghai Stock Exchange, stock code 601916), China Resources Medical Holdings Company Limited (stock code: 1515), Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (stock code: 1788) and COFCO Joycome Foods Limited (formerly known as “COFCO Meat Holdings Limited”), a company listed on the Stock Exchange (stock code: 1610). Mr. Fu was an independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code: 0392) from July 2008 to June 2017, an independent non-executive director of CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 0906) from June 2008 to July 2019 and an independent non-executive director of Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) from May 2016 to March 2023. Mr. Fu holds a master’s degree in law and a Ph.D. degree in law from London University, the United Kingdom.



張克堅先生

獨立非執行董事

張克堅先生，70歲，於二零一六年六月獲委任為獨立非執行董事及審計委員會成員、薪酬與考核委員會成員、提名委員會成員及企業管治委員會成員。張先生同時擔任博濟醫藥科技股份有限公司（前稱：廣州博濟醫藥生物技術股份有限公司）（於深圳創業版上市，股份代號：300404）非獨立董事、遼寧成大生物股份有限公司獨立董事（於上海證券交易所上市，股份代號：688739）及一品紅藥業集團股份有限公司獨立董事（於深圳創業板上市，股份代號：300723）。張先生在中國醫藥行業擁有逾二十年經驗。彼自二零一六年二月至二零一八年六月擔任華潤雙鶴的獨立董事、自二零一四年十月至二零二零年十一月擔任億帆藥業股份有限公司（於深圳證券交易所上市，股份代號：002019）獨立董事、自二零一八年十月至二零二一年一月擔任湖南方盛製藥股份有限公司（於上海證券交易所上市，股份代號：603998）獨立董事、自二零一九年十一月至二零二二年十月擔任浙江海翔藥業股份有限公司（於深圳證券交易所上市，股份代號：002099）獨立董事。曾任中山大學藥學院教授兼廣東華南新藥創制中心主任（藥事管理）、中國醫學科學院藥物研究所研究員、國家食品藥品監督管理局藥品審評中心副主任、醫療器械技術審評中心副主任。張先生持有中國瀋陽市中國醫科大學病理生理學專業碩士學位及日本千葉大學藥學院藥學博士學位。

Mr. Zhang Kejian

Independent non-executive Director

Mr. Zhang Kejian, aged 70, was appointed as an independent non-executive Director and a member of Audit Committee, a member of Remuneration and Appraisal Committee, a member of Nomination Committee and a member of Corporate Governance Committee in June 2016. Mr. Zhang also serves as a non-independent director of Boji Medical Technology Co., Ltd. (博濟醫藥科技股份有限公司) (formerly known as: Guangzhou Boji Medical Biotechnological Co., Ltd. (廣州博濟醫藥生物技術股份有限公司)) (a company listed on Shenzhen Stock Exchange GEM, stock code: 300404), an independent director of Liaoning Chengda Biotechnology Co., Ltd. (遼寧成大生物股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 688739) and an independent director of ApicHope Pharmaceutical Co., Ltd. (一品紅藥業集團股份有限公司) (a company listed on Shenzhen Stock Exchange GEM, stock code: 300723). Mr. Zhang has over 20 years of experience in the pharmaceutical industry of PRC. He was an independent director of CR Double-Crane from February 2016 to June 2018, an independent director of Yifan Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002019) from October 2014 to November 2020 and an independent director of Hunan Fangsheng Pharmaceutical Co., Ltd. (湖南方盛製藥股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 603998) from October 2018 to January 2021, independent director of Zhejiang Hisoar Pharmaceutical Co., Ltd. (浙江海翔藥業股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 002099) from November 2019 to October 2022. He was employed as a professor of School of Pharmaceutical Sciences of Sun Yat-sen University and the director (Pharmacy Administration) of The South China Center for Innovative Pharmaceuticals, a researcher at the Institute of Medicine, Chinese Academy of Medical Sciences (中國醫學科學院藥物研究所), and successively served as a deputy director of Center for Drug Evaluation (藥品審評中心) and a deputy director of Center for Medical Device Evaluation (醫療器械技術審評中心) under the State of Food and Drug Administration of the PRC (國家食品藥品監督管理局). Mr. Zhang received a master's degree in pathophysiology from China Medical University in Shenyang, the PRC and a doctor's degree in pharmacy from the School of Pharmaceutical Sciences of Chiba University in Chiba, Japan.

史錄文先生**獨立非執行董事**

史錄文先生，62歲，於醫藥研究領域擁有逾38年經驗。自一九八七年七月起，彼一直任職於北京大學藥學院（原北京醫科大學藥學院），現為藥事管理與臨床藥學教授。自二零零二年起，彼擔任北京大學醫藥管理國際研究中心主任，主要從事研究與教學工作。自二零一五年十二月至二零二一年十二月，史先生擔任中國醫藥健康產業股份有限公司（一家於上海證券交易所上市的公司（股份代號：600056））獨立董事，自二零一七年五月至二零二零年七月，彼擔任浙江康恩貝製藥股份有限公司（一家於上海證券交易所上市的公司（股份代號：600572））董事。史先生自二零一六年十二月起擔任弘和仁愛醫療集團有限公司（一家於聯交所上市的公司（股份代號：3869））獨立非執行董事，自二零二零年六月起擔任大龍興創實驗儀器（北京）股份公司獨立非執行董事，自二零二二年二月起擔任北京中關村科技發展（控股）股份有限公司（一家於深圳證券交易所上市的公司（股份代號：000931））獨立非執行董事，自二零二二年三月起擔任山東博安生物技術股份有限公司（一家於聯交所上市的公司（股份代號：6955））獨立非執行董事，自二零二二年四月起擔任國藥集團藥業股份有限公司（一家於上海證券交易所上市的公司（股份代號：600511））獨立非執行董事，及自二零二三年七月起擔任盛禾生物控股有限公司（一家於聯交所上市的公司（股份代號：2898））獨立非執行董事。史先生於一九八七年七月獲得北京醫科大學化學學士學位。彼於一九九二年七月進一步獲得位於伊利諾伊州的伊利諾伊大學芝加哥分校教育碩士學位。彼於二零一六年一月自上海證券交易所取得獨立董事資格。

Mr. Shi Luwen**Independent non-executive Director**

Mr. Shi Luwen, aged 62, has more than 38 years of experience in medical research. Since July 1987, he has been working at and is currently a professor in pharmaceutical administration and clinical pharmacy at the School of Pharmaceutical Sciences of Peking University (北京大學藥學院) (formerly known as School of Pharmaceutical Sciences of Beijing Medical University (北京醫科大學藥學院)). Since 2002, he has worked as a director at the International Research Center for Medical Administration of Peking University (北京大學醫藥管理國際研究中心), where he has been primarily involved in research and teaching. From December 2015 to December 2021, Mr. Shi served as an independent director of China Meheco Group Co., Ltd. (中國醫藥健康產業股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600056)). From May 2017 to July 2020, he served as a director of Zhejiang CONBA Pharmaceutical Co., Ltd (浙江康恩貝製藥股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600572)). Mr. Shi has served as an independent non-executive director of Hospital Corporation of China Limited (弘和仁愛醫療集團有限公司) (a company listed on the Stock Exchange (stock code: 3869)) since December 2016, an independent non-executive director of Dragon Laboratory Instruments Limited (大龍興創實驗儀器(北京)股份公司) since June 2020, an independent non-executive director of Centergate Technologies (Holding) Co., Ltd (北京中關村科技發展(控股)股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000931)) since February 2022, an independent non-executive director of Shandong Boan Biotechnology Co., Ltd. (山東博安生物技術股份有限公司) (a company listed on the Stock Exchange (stock code: 6955)) since March 2022, an independent non-executive director of China National Medicines Corporation Ltd. (國藥集團藥業股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600511)) since April 2022, and an independent non-executive director of Sunho Biologics, Inc. (盛禾生物控股有限公司) (a company listed on the Stock Exchange (stock code: 2898)) since July 2023. Mr. Shi obtained his bachelor's degree in chemistry from Beijing Medical University (北京醫科大學) in July 1987. He further obtained his master's degree in education from the University of Illinois at Chicago in Illinois in July 1992. He obtained his independent director qualification from the Shanghai Stock Exchange in January 2016.



高級管理人員

郭霆先生

郭霆先生，53歲，現任華潤醫藥商業集團董事長。郭霆先生曾任北京雙鶴藥業股份有限公司財務總監、副總裁，北京北質天然藥物經營有限責任公司總經理，華潤三九營銷中心副總經理、助理總裁、副總裁。郭霆先生持有中歐國際商學院工商管理碩士學位。

邱華偉先生

邱華偉先生，59歲，現任華潤三九董事長。曾任深圳市三九醫藥貿易有限公司董事長，華潤三九高級副總裁、總裁，江中製藥集團董事，昆藥集團董事長。邱先生持有復旦大學遺傳與遺傳工程專業學士學位，高級工程師，兼任世界中醫藥學會聯合會中藥新藥創制專業委員會理事會常務理事、國家中藥材標準化與品質評估創新聯盟副理事長。

陸文超先生

陸文超先生，49歲，現任華潤雙鶴董事長。曾任北京雙鶴藥業股份有限公司研究院合成室課題負責人，總裁辦公室副主任，北京工業園總經理助理；華潤雙鶴生產管理中心技術創新部總經理兼任北京工業園副總經理；行銷管理中心副總經理，總經理；華潤雙鶴總裁助理，助理總裁，副總裁，總裁。陸先生持有瀋陽藥科大學藥物分析專業學士學位和藥物化學專業碩士學位。

SENIOR MANAGEMENT

Mr. Guo Ting

Mr. Guo Ting, aged 53, is currently the chairman of China Resources Pharmaceutical Commercial Group. Mr. Guo previously held positions including Director of Finance and vice president at Beijing Double-Crane Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司), General Manager of Beijing Beimao Natural Medicines Trading Co., Ltd. (北京北質天然藥物經營有限責任公司), and deputy general Manager, assistant president, and vice president of the Marketing Centre at CR Sanjiu. Mr. Guo holds a Master of Business Administration degree from China Europe International Business School.

Mr. Qiu Huawei

Mr. Qiu Huawei, aged 59, is currently the chairman of CR Sanjiu. He has previously held positions including the chairman of Shenzhen Sanjiu Medicine Trading Co., Ltd. (深圳市三九醫藥貿易有限公司), senior vice president and president of CR Sanjiu, director of Jiangzhong Pharmaceutical Group, and chairman of KPC. Mr. Qiu holds a Bachelor's degree in Genetic Engineering from Fudan University, with the title of senior engineer. He also serves as standing director of the New Drug Development Professional Committee of the World Federation of Chinese Medicine Societies, and vice chairman of the National Innovation Alliance for Standardization and Quality Evaluation of Traditional Chinese Medicine.

Mr. Lu Wenchao

Mr. Lu Wenchao, aged 49, is currently the chairman of CR Double-Crane. He previously held positions as research institute synthesis laboratory project leader and the deputy director of the CEO's Office at Beijing Double-Crane Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司), and assistant general manager at Beijing Industrial Park (北京工業園). He concurrently served as the general manager of the Technical Innovation Department at CR Double-Crane's Production Management Centre and deputy general manager of Beijing Industrial Park (北京工業園), as well as deputy general manager, general manager of the Marketing Management Center, assistant to the president, assistant president, vice president, president of CR Double-Crane. Mr. Lu holds a bachelor's degree in Pharmaceutical Analysis from Shenyang Pharmaceutical University and a master's degree in Medicinal Chemistry.

Biographies – Directors and Senior Management

劉為權先生

劉為權先生，55歲，現任華潤江中董事長。劉先生曾任江西江中製藥(集團)有限責任公司計劃財務部部長、財務總監、常務副總經理、董事，華潤江中財務總監，中江地產股份有限公司財務總監、董事會秘書，江中製藥集團董事長。劉先生為正高級會計師，持有中國人民大學計劃經濟系經濟學學士學位和江西財經大學管理學碩士學位。

Mr. Liu Weiquan

Mr. Liu Weiquan, aged 55, is currently the chairman of CR Jiangzhong. Mr. Liu has previously worked as the head of planning and finance department, finance director, executive vice general manager, and director of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (江西江中製藥(集團)有限責任公司). He has also worked as the finance director of CR Jiangzhong, the finance director and board secretary of Zhongjiang Real Estate Co., Ltd (中江地產股份有限公司), and the chairman of Jiangzhong Pharmaceutical Group. Mr. Liu is a Certified Public Accountant, holding a Bachelor's degree in Economics from the Department of Planning and Economics at Renmin University of China and a Master's degree in Management from Jiangxi University of Finance and Economics.

邱凱先生

邱凱先生，56歲，現任華潤博雅生物董事長、四川南格爾生物科技有限公司董事長。曾任華潤三九行銷中心副總經理兼昆明華潤聖火藥業有限公司執行董事，華潤三九康復慢病事業部總經理兼昆明華潤聖火藥業有限公司總經理，華潤醫藥集團有限公司副總裁。邱先生持有中山大學管理學院經濟學學士學位

Mr. Qiu Kai

Mr. Qiu Kai, aged 56, is currently the chairman of CR Boya Bio-Pharmaceutical and Sichuan Nigale Biotechnology Co., Ltd. (四川南格爾生物科技有限公司). He previously served as deputy general manager of the Marketing Center of CR Sanjiu and executive Director of Kunming China Resources Shenghuo Pharmaceutical Co., Ltd. (昆明華潤聖火藥業有限公司), general manager of the Rehabilitation and Chronic Disease Business Division of CR Sanjiu and general manager of Kunming China Resources Shenghuo Pharmaceutical Co., Ltd., and vice president of China Resources Pharmaceutical Group Limited. Mr. Qiu holds a Bachelor's Degree in Economics from the School of Management, Sun Yat-sen University.

吳文多先生

吳文多先生，51歲，現任華潤三九董事、總裁，昆藥集團董事長。曾任北京賽科昌盛醫藥有限責任公司業務部經理、總經理助理兼策劃部經理、人力資源部經理、副總經理、常務副總經理、總經理，北京賽科藥業有限責任公司行銷部經理、副總經理、總經理，華潤賽科藥業有限責任公司總經理，華潤雙鶴副總裁，華潤三九副總裁，江中製藥集團總經理，華潤江中董事。

Mr. Wu Wenduo

Mr. Wu Wenduo, aged 51, is currently the director and president of CR Sanjiu and the chairman of KPC. Formerly served as the business manager, assistant general manager and planning manager, human resources manager, deputy general manager, executive vice general manager, and general manager of Beijing Saike Changsheng Pharmaceutical Co., Ltd. (北京賽科昌盛醫藥有限責任公司), marketing manager, deputy general manager, and general manager of Beijing Saike Pharmaceutical Co., Ltd. (北京賽科藥業有限責任公司), general manager of China Resources Saike Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), vice president of CR Double-Crane and CR Sanjiu, general manager of Jiangzhong Pharmaceutical Group, and director of CR Jiangzhong.



趙騫先生

趙騫先生，44歲，現任華潤雙鶴董事、總裁，曾任中國科學院上海有機化學研究所天然產物有機合成重點實驗室助理研究員；江蘇奧賽康藥業有限公司藥物研究院手性藥物研究所所長助理，藥物研究院院長助理、副院長；濟川藥業集團有限公司藥物研究院院長、副總經理；湖北濟川藥業股份有限公司副總經理。

徐永前先生

徐永前先生，54歲，現任華潤江中董事、總經理，曾任華潤江中副總經理，江西江中製藥(集團)有限責任公司副總經理，華潤三九副總裁，江中製藥集團總經理、董事。徐先生持有江西中醫大學醫學學士學位。

孫金妮女士

孫金妮女士，42歲，現任東阿阿膠董事、總裁。曾任華潤醫藥集團有限公司運營資訊部經理，戰略發展部經理、高級經理、副總經理，戰略管理部副總經理(主持工作)、總經理。孫女士持有中國農業大學管理學學士學位。

崔興品先生

崔興品先生，53歲，現任本公司副總裁，同時擔任華潤醫藥商業董事。崔先生曾任北京市工商局昌平分局主任科員，中糧營養健康研究院主任研究員、華潤集團環境健康和安全部副總經理，崔先生持有中國科學技術大學化學系分析化學博士研究生學位、曾在美國賓夕法尼亞大學藥理系開展過博士後研究工作。

Mr. Zhao Qian

Mr Zhao Qian, aged 44, currently holds the positions of Director and president at CR Double-Crane. He previously served as assistant researcher at the Key Laboratory of Organic Synthesis of Natural Products, Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences; assistant to the director of the Chiral Drug Research Institute, assistant to the director and deputy director of the Chiral Drug Research Institute at Jiangsu Ao Sai Kang Pharmaceutical Co., Ltd. (江蘇奧賽康藥業有限公司); Director of the Pharmaceutical Research Institute and deputy general manager at Jichuan Pharmaceutical Group Co., Ltd. (濟川藥業集團有限公司); and deputy general manager at Hubei Jichuan Pharmaceutical Co., Ltd (湖北濟川藥業股份有限公司).

Mr. Xu Yongqian

Mr. Xu Yongqian, aged 54, currently holds the positions of Director and general manager at CR Jiangzhong. He previously served as deputy general manager of CR Jiangzhong, deputy general manager of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. (江西江中製藥(集團)有限責任公司), vice president of CR Saniju, and general manager and director of Jiangzhong Pharmaceutical Group. Mr. Xu holds a Bachelor degree in Medicine from Jiangxi University of Chinese Medicine.

Ms. Sun Jinni

Ms. Sun Jinni, aged 42, currently serves as director, and president of Dong-E-E-Jiao. She previously served as manager of the Operations Information Department, manager, senior manager, deputy general manager of Strategic Development Department, and deputy general manager (acting), general manager of the Strategic Management Department at China Resources Pharmaceutical Group Co., Ltd. Ms. Sun holds a Bachelor's degree in Management from China Agricultural University.

Mr. Cui Xingpin

Mr. Cui Xingpin, aged 53, is currently the vice president of the Company, also serves as a Director of CR Pharmaceutical Commercial. Mr. Cui has been the chief staff member of the Changping Branch of the Beijing Municipal Administration for Industry and Commerce (北京市工商局昌平分局), the chief researcher of the COFCO Nutrition and Health Research Institute (中糧營養健康研究院), and the deputy general manager of the Environmental Health and Safety Department of CR Holdings. Mr. Cui obtained a PhD degree in Analytical Chemistry from the Department of Chemistry, University of Science and Technology of China and has carried out postdoctoral research in the Department of Pharmacology of the University of Pennsylvania, USA.

Biographies – Directors and Senior Management

劉宜朋先生

劉宜朋先生，38歲，現任本公司紀委書記。劉先生曾任華潤五豐有限公司戰略發展部副總經理（主持工作）、兼四川五豐黎紅食品有限公司總經理、華潤集團群眾工作部副部長、青年工作部副部長。劉先生持有清華大學授予的工學學士學位，及美國杜克大學授予的管理學碩士學位。

Mr. Liu Yipeng

Mr. Liu Yipeng, aged 38, is currently the Secretary of the Discipline Inspection Commission of the Company. Mr. Liu previously served as Deputy General Manager (in charge) of the Strategic Development Department at China Resources Wufeng Co., Ltd., as well as the General Manager of Sichuan Wufeng Lihong Food Co., Ltd. (四川五豐黎紅食品有限公司), the Deputy Minister of Mass Work Department and Deputy Minister of Youth Work Department at China Resources Group. Mr. Liu graduated from the Department of Architectural Technology and Engineering at Tsinghua University with a major in Architectural Environment and Equipment Engineering, and holds a Master of Management Studies degree from the Fuqua School of Business at Duke University.

鄧蓉女士

鄧蓉女士，47歲，本公司首席財務官。鄧女士曾任華潤雙鶴財務管理中心總經理、東阿阿膠董事、董事會秘書、副總裁、財務總監。鄧女士持有中南大學會計學學士和北京交通大學管理學碩士學位。

Ms. Deng Rong

Ms. Deng Rong, aged 47, is currently the Chief Financial Officer of the Company. Ms. Deng has previously served as the general manager of the Financial Management Center of CR Double-Crane, as well as director, secretary of the board, vice president, and finance director of Dong-E-E-Jiao. Ms. Deng holds a Bachelor's degree in Accountancy from Central South University and a Master's degree in Management from Beijing Jiaotong University.

李甯女士

李甯女士，46歲，本公司副總裁。李女士曾任華潤雙鶴營銷管理中心副總經理、經營公司市場準入部負責人、北京事業部總經理、經營公司事業部董事。李女士持有哈爾濱工業大學工學學士學位及中國人民大學工商管理碩士學位。

Ms. Li Ning

Ms. Li Ning, aged 46, is the vice president of the Company. Ms. Li previously served as deputy general manager of the Marketing Management Center at CR Double-Crane, head of the Market Access Department of the Operating Subsidiary, general manager of the Beijing Business Division, and director of the Business Division of the Operating Subsidiary. Ms. Li holds a Bachelor's degree of Engineering from Harbin Institute of Technology and a Master's degree of Business Administration from Renmin University of China.



董事會報告

Report of the Directors

董事會欣然提呈本集團截至二零二五年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團主要從事各類醫藥及其他保健產品之研發製造、分銷及零售。本集團於截至二零二五年十二月三十一日止年度內的主要業務分析載列於綜合財務報表附註4。

業績

本集團截至二零二五年十二月三十一日止年度的業績載列於本年報第126頁至第127頁之綜合損益表及綜合損益及其他全面收益表。

末期股息

董事會建議以現金方式派付截至二零二五年十二月三十一日止年度的末期股息每股人民幣0.122元（二零二四年：每股人民幣0.052元）。該末期股息仍須待股東於二零二六年五月二十九日（星期五）舉行之應屆股東週年大會上批准，方可作實，預期將於二零二六年七月二十一日（星期二）或前後派付予於二零二六年六月八日（星期一）名列本公司股東名冊的股東。

末期股息將默認以港元現金派發，按照以人民幣1.0元兌1.13630港元之匯率（即緊接二零二六年三月二十四日（星期二）前五個營業日中國人民銀行公佈的人民幣兌港元平均基準匯率）計算，將以每股0.139港元派付予股東。股東亦有權選擇以人民幣收取全部或部份末期股息。股東須填妥股息貨幣選擇表格（於釐定股東享有收取末期股息權利的紀錄日期二零二六年六月八日（星期一）後，該表格預計於實際可行情況下盡快於二零二六年六月上旬寄發予股東）以作出有關選擇，並不遲於二零二六年七月二日（星期四）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the research and development, manufacturing, distribution and retail of an extensive range of pharmaceutical and other healthcare products. Analysis of the principal activities of the Group during the year ended 31 December 2025 is set out in the Note 4 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of profit and loss and other comprehensive income on pages 126 to 127 of this annual report.

FINAL DIVIDEND

The Board recommends the payment of final dividend of RMB0.122 per Share in cash for the year ended 31 December 2025 (2024: RMB0.052 per Share). The final dividend is subject to the approval of the Shareholders at the forthcoming AGM to be held on 29 May 2026 (Friday) and the final dividend will be distributed on or about 21 July 2026 (Tuesday) to the Shareholders whose names appear on the register of members of the Company on 8 June 2026 (Monday).

The final dividend will be payable in cash to each Shareholder in HK\$ by default, converted at the exchange rate of RMB1.0:HK\$1.13630 being the average benchmark exchange rate of RMB to HK dollars as published by the People's Bank of China during the five business days immediately before 24 March 2026 (Tuesday), such dividend will be paid to Shareholders at HK\$0.139 per share. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB. To make such election, Shareholders should complete the dividend currency election form which is expected to be despatched to Shareholders in early June 2026 as soon as practicable after the record date of 8 June 2026 (Monday) to determine Shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 2 July 2026 (Thursday).



有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二六年七月二十一日(星期二)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二六年七月二日(星期四)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二六年七月二十一日(星期二)以慣常方式派付。

倘股東有意以慣常方式以港元收取末期股息，則毋須作出額外行動。股東應就派付股息可能產生的稅務影響諮詢其稅務顧問的專業意見。

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二六年五月二十六日(星期二)至二零二六年五月二十九日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二六年五月二十二日(星期五)下午四時三十分送交本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

為釐定有權收取末期股息的股東配額，本公司亦將於二零二六年六月五日(星期五)至二零二六年六月八日(星期一)期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二六年六月四日(星期四)下午四時三十分送交本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on 21 July 2026 (Tuesday) at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of the Shareholder is received by the Company's share registrar by 4:30 p.m. on 2 July 2026 (Thursday), such Shareholder will automatically receive the final dividend in HK dollars. All dividend payments in HK dollars will be made in the usual way on 21 July 2026 (Tuesday).

If Shareholders wish to receive the final dividend in HK dollars in the usual way, no additional action is required. Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26 May 2026 (Tuesday) to 29 May 2026 (Friday), both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 22 May 2026 (Friday).

The register of members of the Company will also be closed from 5 June 2026 (Friday) to 8 June 2026 (Monday), both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 4 June 2026 (Thursday).



董事會報告

Report of the Directors

業務審視

本公司之業務審視、對本集團於本年度之表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素、若干報告期後發生的重大事項及本公司業務日後之發展載於本年報之管理層討論及分析。

本集團須遵守環境保護及環境影響評估的相關規定以及各政府機構制定的國家及省級環境質量標準。本集團進行相關環境影響評估，並取得其生產設施所需的所有許可證及環境批文。為確保符合控制污染的相關法律、法規和規定，本集團已於製藥基地設立污水處理及廢料管理設施。

據本公司所知，本集團在報告期間內已遵守對其有重大影響的相關法律、法規及其他適用規定。

本集團深明良好的企業管治對公司穩健發展極為重要並致力於與利益持份者（包括其股東、投資者、僱員、客戶及供應商）維持有效溝通。

除上述外，有關本集團就環境及社會相關的政策表現的基本資訊，以及遵守對本集團有重大影響有關法律法規及對本公司與其主要利益相關者之關係的陳述的一般資料於整份年報中討論。進一步詳細資料於本公司二零二五年的可持續發展報告內披露。

財務摘要

本集團過去五個財政年度的業績、資產及負債概要載列於本年報第22頁。本概要並不構成經審核綜合財務報表的部分。

BUSINESS REVIEW

A review of the Company's business, a discussion and analysis of the Group's performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, certain important events occurred since the end of the Reporting Period and the future development of the Company's business have been set out in the Management Discussion and Analysis of this annual report.

The Group shall comply with the relevant provisions governing environmental protection and appraisal of environmental impact, as well as national and provincial standards of environmental quality established by various government authorities. The Group has carried out the relevant environmental impact assessments and has obtained all the required permits and environmental approvals for its manufacturing facilities. To ensure compliance with relevant laws, rules and regulations on pollution control, the Group has also established waste water treatment and waste management facilities at its pharmaceutical manufacturing sites.

To the best knowledge and information of the Company, the Group has complied with the relevant laws, regulations and other applicable requirements that have a significant impact on the Group during the Reporting Period.

The Group recognizes the importance of good governance to its sustainable growth and strives to maintain effective communication with its stakeholders, including its Shareholders, investors, employees, customers and suppliers.

In addition to the above, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report. Further details will be also disclosed in the Company's Sustainability Report 2025.

FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 22 of this annual report. This summary does not form part of the audited consolidated financial statements.



主要客戶及供應商

主要客戶

截至二零二五年十二月三十一日止年度，本集團前五名客戶的銷售額佔本集團總收益的3.3%（二零二四年：3.1%），而本集團之單一最大客戶的銷售額佔本集團總收益的0.8%（二零二四年：0.7%）。

主要供應商

截至二零二五年十二月三十一日止年度，本集團前五名供應商佔本集團總購貨額的8.6%（二零二四年：7.3%），而本集團之單一最大供應商佔本集團總購貨額的2.2%（二零二四年：1.6%）。

於報告期間內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有的已發行股份數目的5%以上）擁有本集團五大客戶及供應商的任何權益。

物業、廠房及設備

本集團於截至二零二五年十二月三十一日止年度內的物業、廠房及設備變動詳情載列於綜合財務報表附註14。

股本

本公司股本於年內的變動詳情載列於綜合財務報表附註33。

儲備

本公司及本集團儲備於報告期間的變動詳情載列於第130頁至第131頁的綜合權益變動表。

可供分派儲備

於二零二五年十二月三十一日，本公司可供分派儲備為約人民幣793.5百萬元。

銀行貸款及其他借款

本集團於二零二五年十二月三十一日之銀行貸款及其他借款的詳情載列於綜合財務報表附註28和29。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2025, the Group's sales to its five largest customers accounted for 3.3% (2024: 3.1%) of the Group's total revenue and our single largest customer accounted for 0.8% (2024: 0.7%) of the Group's total revenue.

Major Suppliers

For the year ended 31 December 2025, the Group's five largest suppliers accounted for 8.6% (2024: 7.3%) of the Group's total purchases and our single largest supplier accounted for 2.2% (2024: 1.6%) of the Group's total purchases.

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares) had any interest in the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 33 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in the consolidated statement of changes in equity pages 130 to 131.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, amounted to approximately RMB793.5 million.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in Notes 28 and 29 to the consolidated financial statements.



董事會報告

Report of the Directors

董事

直至本年報日期止，本公司董事如下：

主席及執行董事

白曉松先生

執行董事及總裁

程杰先生

執行董事

劉長安先生(於二零二五年九月十八日獲委任)

首席財務官

鄧蓉女士

(原執行董事，於二零二五年九月十八日辭任)

非執行董事

郭巍女士

孫永強先生

王宇航先生

郭川先生

焦瑞芳女士

獨立非執行董事

招敏慧女士

傅廷美先生

張克堅先生

史錄文先生

截至二零二五年十二月三十一日或自二零二六年一月一日至本報告日期期間，所有在本公司之附屬公司董事姓名可在本公司註冊辦事處查閱。

根據組織章程細則第78條，程杰先生、劉長安先生及王宇航先生須於股東週年大會上退任，合資格且願意膺選連任。

根據組織章程細則第88(1)條，白曉松先生、孫永強先生、焦瑞芳女士及史錄文先生須於股東週年大會上輪值退任，符合資格且願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載列於本公司將適時刊發的股東通函。

DIRECTORS

The Directors up to the date of this annual report are:

Chairman and Executive Director

Mr. Bai Xiaosong

Executive Director and President

Mr. Cheng Jie

Executive Director

Mr. Liu Changan (appointed on 18 September 2025)

Chief Financial Officer

Mdm. Deng Rong (resigned as Executive Director on 18 September 2025)

Non-executive Directors

Mdm. Guo Wei

Mr. Sun Yongqiang

Mr. Wang Yuhang

Mr. Guo Chuan

Mdm. Jiao Ruifang

Independent non-executive Directors

Mdm. Chiu Mun Wai

Mr. Fu Tingmei

Mr. Zhang Kejian

Mr. Shi Luwen

The names of all directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2025 or during the period from 1 January 2026 to the date of this report are available at the registered office of the Company.

In accordance with article 78 of the Articles of Association, Mr. Cheng Jie, Mr. Liu Changan and Mr. Wang Yuhang shall retire from office, and being eligible, have offered themselves for re-election at the AGM.

In accordance with article 88(1) of the Articles of Association, Mr. Bai Xiaosong, Mr. Sun Yongqiang, Ms. Jiao Ruifang and Mr. Shi Luwen shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders to be despatched in due course.



董事和高級管理人員

董事和本公司高級管理人員的履歷詳情載列於本年報第83頁至第93頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條的年度確認書確認彼等的獨立性，而本公司認為於截至二零二五年十二月三十一日止年度及本年報日期止全體獨立非執行董事均為獨立人士。

董事的服務合約

各非執行董事（包括獨立非執行董事）並無固定服務年期，但須根據組織章程細則之規定於本公司股東週年大會至少每三年輪值退任及膺選連任一次。

本集團概無與董事訂立不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事於重大交易、安排或合約的權益

於截至二零二五年十二月三十一日止年度內及直至本年報日期止，概無董事或其關連實體於本公司、其母公司或其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言任何屬重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

於年內及直至本年報日期止，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 83 to 93 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual 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 throughout the year ended 31 December 2025 and remain so as of the date of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each non-executive Director, including Independent non-executive Directors, has no fixed term of service with the Company but is subject to rotational retirement and re-election requirements at annual general meetings of the Company at least once every three years pursuant to the Articles of Association.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2025 and up to the date of this annual report.

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 year and up to the date of this annual report.



董事會報告

Report of the Directors

薪酬政策

薪酬與考核委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

於報告期間內董事及五名最高薪酬人士的薪酬詳情載列於綜合財務報表附註10及11。

退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載列於綜合財務報表附註2(hh)和2(gg)。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉如下：

於本公司股份的權益／淡倉

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

EMOLUMENT POLICY

The Remuneration and Appraisal Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in Notes 10 and 11 to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Group are set out in Note 2(hh) and 2(gg) to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its 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 or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTERESTS/SHORT POSITIONS IN SHARES OF THE COMPANY

(a) Interests in issued ordinary shares and underlying shares of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of Interest	好倉／淡倉 Long/short Position	普通股股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
白曉松 Bai Xiaosong	實益擁有人 Beneficial Owner	好倉 Long Position	200,000	0.0032



(乙) 於本公司相聯法團 — 華潤置地有限公司已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Land Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of Interest	好倉／淡倉 Long/short Position	普通股股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	30,000	0.0004

(丙) 於本公司相聯法團 — 華潤啤酒(控股)有限公司已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of Interest	好倉／淡倉 Long/short Position	普通股股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
孫永強 Sun Yongqiang	配偶權益 Interest of spouse	好倉 Long Position	38,000	0.0012



董事會報告

Report of the Directors

(丁) 於本公司相聯法團 — 華潤醫療控股有限公司已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Medical Holdings Company Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of Interest	好倉／淡倉 Long/short Position	普通股股份數目 Number of ordinary shares	持股概約百分比 Approximate percentage of shareholding %
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	92,000	0.0071

除上述披露者外，於二零二五年十二月三十一日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員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）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

Save as disclosed above, as at 31 December 2025, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除於本年報所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於年內的任何時間概無訂立作為訂約方的任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year was the Company, its parent company or any of its subsidiaries or fellow 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.



主要股東於股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，就本公司董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已登記於本公司根據證券及期貨條例第336條須予備存之登記冊內之權益或淡倉：

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

As at 31 December 2025, to the best knowledge of the Directors, the following persons (not being a Director 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:

股東名稱 Name of Shareholders	身份／權益性質 Capacity/Nature of Interest	所持有之股份數 Number of Shares held	好倉／淡倉 Long/short position	佔本公司股權之概約百分比 ⁽³⁾ Approximate Percentage of Shareholding in the Company ⁽³⁾ (%)
中國華潤有限公司 ⁽¹⁾ China Resources Company Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
華潤股份 ⁽¹⁾ CRI ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
CRC Bluesky Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
華潤集團 ⁽¹⁾ CR Holdings ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
華潤集團(醫藥)有限公司 (「華潤集團(醫藥)」) ⁽¹⁾ CRH (Pharmaceutical) Limited (「CRH (Pharmaceutical)」) ⁽¹⁾	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.05
北京國管 ⁽²⁾ BSCOMC ⁽²⁾	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.43
北京國管中心投資控股有限公司 ⁽²⁾ Beijing State-owned Capital Operation and Management Center Investment Holdings Limited ⁽²⁾	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.43
北京國管中心投資管理有限公司 ⁽²⁾ Beijing State-owned Capital Operation and Management Center Investment Management Limited ⁽²⁾	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.43



董事會報告

Report of the Directors

附註：

- (1) 華潤集團（醫藥）直接持有3,333,185,612股股份。合貿有限公司（「合貿」）直接持有21,601,000股股份。華潤集團（醫藥）及合貿均為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份全資擁有。華潤股份為中國華潤有限公司的最終實益全資附屬公司。根據證券及期貨條例，中國華潤有限公司、華潤股份、CRC Bluesky Limited及華潤集團各自被視為於華潤集團（醫藥）持有的股份中擁有權益。
- (2) 北京國管中心投資管理有限公司（前稱北京醫藥投資有限公司）直接持有1,094,800,000股股份。北京國管中心投資管理有限公司為北京國管中心投資控股有限公司（前稱北京醫藥控股有限公司）的全資附屬公司，而北京國管中心投資控股有限公司則由北京國管全資擁有。根據證券及期貨條例，北京國管及北京國管中心投資控股有限公司各自被視為於北京國管中心投資管理有限公司持有的股份中擁有權益。
- (3) 佔本公司股權之概約百分比是根據本公司於二零二五年十二月三十一日已發行6,282,510,461股股份的總數（不包括庫存股（如有））計算。

除上文所披露者外，於二零二五年十二月三十一日，就董事所知，概無任何其他人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或須登記於根據證券及期貨條例第336條所述的登記冊內之權益或淡倉。

Notes:

- (1) CRH (Pharmaceutical) directly held 3,333,185,612 Shares. Commotra Company Limited (“**Commotra**”) directly held 21,601,000 Shares. Each of CRH (Pharmaceutical) and Commotra is a wholly-owned subsidiary of CR Holdings. CR Holdings is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of China Resources Company Limited. By virtue of the SFO, each of China Resources Company Limited, CRI, CRC Bluesky Limited and CR Holdings is deemed to have an interest in the Shares held by CRH (Pharmaceutical).
- (2) Beijing State-owned Capital Operation and Management Center Investment Management Limited (formerly known as Beijing Pharmaceutical Investment Limited) directly held 1,094,800,000 Shares. Beijing State-owned Capital Operation and Management Center Investment Management Limited is a wholly-owned subsidiary of Beijing State-owned Capital Operation and Management Center Investment Holdings Limited (formerly known as Beijing Pharmaceutical Holdings Limited), which is in turn wholly owned by BSCOMC. By virtue of the SFO, each of BSCOMC and Beijing State-owned Capital Operation and Management Center Investment Holdings Limited is deemed to have an interest in the Shares held by Beijing State-owned Capital Operation and Management Center Investment Management Limited.
- (3) The calculation of the approximate percentage of shareholding in the Company is based on the total number of 6,282,510,461 shares in issue of the Company (excluding treasury shares, if any) as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.



股份期權計劃

本公司於二零一七年十二月十二日採納一項股份期權計劃（「股份期權計劃」）。自採納日期概無根據股份期權計劃授出任何購股權。

報告期初及報告期末根據股份期權計劃可發行的股份期權數均為628,450,646股，佔於本年報日期已發行股份10%。

1. 目的

股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

2. 激勵對象

股份期權計劃有199名激勵對象，包括董事（非執行董事及獨立非執行董事除外）、高級管理人員（包括總經理、副總經理、財務部主管及有此職能的人士、董事會秘書及組織章程細則規定的其他高級管理人員），以及管理和技術能力對本集團經營業績及策略發展有直接影響的其他骨幹員工。

3. 股份期權計劃的限額

因行使根據股份期權計劃及本公司所有其他計劃（如有）授出的股份期權可發行的新股份總數合共不得超過628,450,646股，佔批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。

本公司可尋求股東於本公司的股東大會上批准授出超過上10%限額之股份期權，惟超出有關限額之股份期權須授予本公司於取得有關批准前特別指定之激勵對象。

根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 12 December 2017 (the “Share Option Scheme”). No share option was granted under the Share Option Scheme since adoption.

At the beginning and the end of the Reporting Period, the number of share options available for grant under the Share Option Scheme was both 628,450,646, representing 10% of the issued shares as at the date of this annual report.

1. Purpose

The purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimized remuneration structure, align the interests of the employees and Shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximizing the interests of the Shareholders.

2. Incentive Targets

There are 199 incentive targets under the Share Option Scheme, who are the Directors (excluding non-executive Directors and independent non-executive Directors), senior management (including general managers, deputy general managers, heads of the finance department and those personnel with such functions, board secretaries and other senior management pursuant to the Articles of Association), and other key employees whose management and technical skills may have a direct impact on the results of operation and strategic development of the Group.

3. Limit of the Share Option Scheme

The total number of new Shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 Shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting.

The Company may seek approval from the Shareholders at a general meeting of the Company to grant share options exceeding the above 10% limit, provided that share options in excess of such limit are granted to those incentive targets specifically identified by the Company before such approval is obtained.

The total number of new Shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued Shares.



除非股東於本公司股東大會上予以批准，否則任何12個月期間因行使根據股份期權計劃及本公司任何其他股份期權計劃已授予任何一名激勵對象的股份期權（包括已行使及尚未行使之股份期權）已發行及將發行的股份總數不得超過本公司不時已發行股份總數的1%。倘再授出股份期權予一名激勵對象會導致截至再授出日期止（包括當日）12個月期間因行使已授予或將予授予激勵對象之股份期權（包括已行使、已註銷及尚未行使之股份期權）已發行及將發行的股份數目合共超過股份總數的1%，則再授出事項必須經股東於本公司股東大會上另行批准，且該激勵對象及其緊密聯繫人或（若激勵對象為關連人士）其聯繫人須放棄投票，在此情況下，本公司將向股東發出通函披露上市規則規定的所有必要資料。

根據股份期權計劃及其他計劃（如有）授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

4. 有效期及行權期

股份期權計劃將自其生效日期起十(10)年屬有效，除非按照股份期權計劃條款另行終止。

股份期權計劃項下獲授股份期權之各激勵對象僅可於授權日後兩(2)年行使股份期權。

待行使條件於授權日起計兩年限制期後獲達成，股份期權可於其後三(3)年按每年30%、30%及40%之股份期權比例獲行使。

Unless approved by the Shareholders in the general meeting of the Company, the total number of Shares which are issued and will be issued upon exercise of the share options (including both exercised and outstanding Share options) granted to any one of the incentive targets under the Share Option Scheme and any other share option schemes of the Company within any 12-month period must not exceed 1% of the total issued Shares from time to time. Where further grant of share options to an incentive target would result in the Shares issued and to be issued upon exercise of the share options granted and to be granted to such incentive target (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total issued Shares, such further grant must be separately approved by the Shareholders in general meeting of the Company with such incentive target and his/her close associates (or his/her associates if such incentive target is a connected person) abstaining from voting, and in such case, the Company will send a circular to the Shareholders disclosing all relevant information necessary under the Listing Rules.

The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

4. Validity Period and Exercise Period

The Share Option Scheme shall be valid for ten (10) years from its effective date, unless otherwise terminated pursuant to the terms therein.

The incentive targets under each grant of the Share Option Scheme may only exercise the share options two (2) years after the grant date.

Once the conditions to the exercise are satisfied after the two-year restriction period commencing from the grant date, the share options may be exercised by three (3) years thereafter with the proportion of 30%, 30% and 40% of the share options in each year.

5. 行權價格

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：

- (i) 股份在授權日（必須為交易日）於聯交所每日報價表中所列之收市價；及
- (ii) 股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。

激勵對象達致相關條件後，在相關行權期內，可向本公司申請行使獲授的股份期權，並於28天內支付相應的購股款項。

本公司的某些A股上市附屬公司（包括華潤三九、華潤雙鶴、華潤江中和東阿阿膠）截至本年度報告日期已經採用了各自的股權激勵計劃。由於這些子公司中沒有一個構成主要附屬公司（根據上市規則第17.14條的定義），因此它們各自的股權激勵計劃不受上市規則第17章的約束。

股票掛鉤協議

除上文所披露者外，本公司於年內或本年度終結日概無訂立任何股票掛鉤協議。

購買、出售或贖回上市證券

本公司及其任何附屬公司於報告期間內及截至本報告日期並無購買、出售或贖回本公司任何上市證券。截至報告期末，本公司並無持有庫存股份（定義見上市規則）。

5. Exercise Price

The exercise price of the share options under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of the followings:

- (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and
- (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date.

The incentive targets, subject to the fulfillment of the relevant conditions and within the relevant exercise period, may apply with the Company in respect of the exercise of the share options granted to him/her and shall pay the relevant subscription amount within 28 days.

Certain A-share listed subsidiaries of the Company (including CR Sanjiu, CR Double-Crane, CR Jiangzhong and Dong-E-E-Jiao) have adopted their own share incentive schemes as at the date of this annual report. As none of these subsidiaries constitutes a principal subsidiary (as defined under Rule 17.14 of the Listing Rules), their respective share incentive schemes are therefore not subject to Chapter 17 of the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save as disclosed above, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period and up to the date of this report. As at the end of the Reporting Period, the Company did not hold any treasury shares (as defined under the Listing Rules).



不競爭承諾

根據招股章程，於二零一六年九月十四日，本公司與華潤集團訂立了一份不競爭協議（「不競爭協議」）。

獨立非執行董事已審查本公司與華潤集團於二零二五年遵守不競爭協議的情況，包括但不限於審查不競爭協議以及本公司及華潤集團的內部確認。獨立非執行董事於作出一切合理查詢後，並無注意到，除保留業務外（定義見招股章程），華潤集團於二零二五年於中國從事、參與或協助其他人士從事或參與、或促使其附屬公司（本集團除外）從事、參與或協助其他人士從事任何競爭性業務（直接或間接）的情況。

董事於競爭業務的權益

除本年報所披露者外，於二零二五年十二月三十一日，概無董事或彼等各自的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

關連交易

截至二零二五年十二月三十一日止年度，本集團已訂立以下關連交易：

於二零二五年十月二十九日，華潤醫藥股權投資基金管理（汕頭）有限公司（本公司的全資附屬公司）（「華潤醫藥（汕頭）」）、華潤雙鶴、華潤醫藥投資（各自為本公司之附屬公司）與漢威華西股權投資汕頭有限公司（「漢威華西汕頭」）及其他合夥人就成立規模為人民幣5億元之基金（「基金」）訂立有限合夥協議。基金主要從事合成生物學、創新藥物及生物技術領域的高增長企業投資。本集團承諾出資總額人民幣1.23億元，約佔基金承諾出資總額的24.6%。

於二零二五年十二月二日，基金的相關工商行政登記手續及於中國證券投資基金業協會（「中基協」）備案已根據適用中國法律法規辦妥，且基金已取得由中基協頒發的《私募投資基金備案證明》（SBML96）。深圳市華潤資本股權投資有限公司將獲委託為基金之基金管理人。華潤醫藥（汕頭）將擔任基金的普通合夥人及執行事務合夥人之一。一名合夥人漢威華西汕頭為華潤投資創業（天津）有限公司的全資附屬公司，而華潤投資創業（天津）有限公司由本公司控股股東華潤集團最終持有。因此，漢威華西汕頭構成了本公司的關連人士，而有限合夥協議和其項下擬進行的交易構成本公司於上市規則第14A章項下的關連交易。

NON-COMPETITION UNDERTAKING

As disclosed in the Prospectus, the Company have entered into a non-competition agreement (the “**Non-competition Agreement**”) with CR Holdings on 14 September 2016.

The independent non-executive Directors have conducted a review of the compliance with the Non-competition Agreement by the Company and CR Holdings in respect of year 2025, including but not limited to the review of the Non-Competition Agreement and internal confirmations by the Company and CR Holdings. Having made all reasonable enquiries, nothing has come to the attention of the independent non-executive Directors that, except for the Retained Business (as defined in the Prospectus), CR Holdings has engaged in, participated in or assisted others to engage or participate in, or procure its subsidiaries (other than the Group) to engage in, participate in or assist others to engage in, any business that competes or is likely to compete, directly or indirectly, with our business within the PRC during year 2025.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year ended 31 December 2025:

On 29 October 2025, China Resources Pharmaceutical Equity Investment Fund Management (Shantou) Company Limited (華潤醫藥股權投資基金管理（汕頭）有限公司) (“**CR Pharm (Shantou)**”), CR Double-Crane, CR Pharmaceutical Investment, each being a subsidiary of the Company, entered into the Limited Partnership Agreement with Hanwei Huayou Shantou, amongst other Partners, Hanwei Huayou Equity Investment Shantou Co., Ltd. (漢威華西股權投資汕頭有限公司) (“**Hanwei Huayou Shantou**”) in relation to the formation of a fund (the “**Fund**”) with a size of RMB500 million, which is principally engaged in investments in high-growth enterprises in the fields of synthetic biology, innovative drugs and biotechnology. The aggregate capital commitment of the Group was RMB123 million, representing approximately 24.6% of the total capital commitment in the Fund.

On 2 December 2025, The relevant industry and commerce administration registration for the Fund and the Fund’s filing with the Asset Management Association of China (中國證券投資基金業協會) (the “**AMAC**”) pursuant to the applicable PRC laws and regulations have been completed, and the Fund has obtained the Private Investment Fund Filing Record (SBML96) issued by the AMAC. Shenzhen China Resources Capital Equity Investment Co., Ltd. (深圳市華潤資本股權投資有限公司) will be entrusted as the fund manager of the Fund. CR Pharm (Shantou) will act as one of the general partners and executive partners of the Fund. One of the Partners, Hanwei Huayou Shantou, is a wholly-owned subsidiary of China Resources Investment (Tianjin) Company Limited, which is ultimately owned by CR Holdings, a controlling shareholder of the Company. Accordingly, Hanwei Huayou Shantou is a connected person of the Company and the Limited Partnership Agreement and the transaction contemplated thereunder constituted a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.



持續關連交易

於截至二零二五年十二月三十一日止年度內，本集團已訂立下列持續關連交易：

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following continuing connected transactions during the year ended 31 December 2025:

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	年度上限 Annual cap	二零二五年 交易金額 Transaction amount in 2025
			百萬人民幣 RMB million	百萬人民幣 RMB million
2025年採購框架協議 (附註1) Procurement Framework Agreement 2025 (Note 1)	華潤集團 CR Holdings	物料及產品採購 Procurement of supplies and products	155.0	52.1
2025年採購框架協議 (附註1) Procurement Framework Agreement 2025 (Note 1)	華潤集團 CR Holdings	服務採購 Procurement of services	50.0	31.0
2025年產品及商品 銷售框架協議(附註1) Products and Commodities Sales Framework Agreement 2025 (Note 1)	華潤集團 CR Holdings	銷售產品及商品 Sales of products and commodities	120.0	21.5
物業租賃及物業管理服務框架 協議(附註1) Property Leasing and Property Management Services Framework Agreement (Note 1)	華潤集團 CR Holdings	租賃物業及/或多項物業管理服務 Leased properties and/or various property management services	160.0	92.9
2025年戰略合作協議 (附註2) Strategic Cooperation Agreement 2025 (Note 2)	華潤銀行 CR Bank	存放於華潤銀行每日最高存款金額(包括應收利息) Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable)	1,500.0	1,229.0
2025年戰略合作協議 (附註2) Strategic Cooperation Agreement 2025 (Note 2)	華潤銀行 CR Bank	華潤銀行提供的金融產品的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Bank	900.0	Nil
2025年戰略合作協議 (附註2) Strategic Cooperation Agreement 2025 (Note 2)	華潤銀行 CR Bank	華潤銀行提供的其他金融產品及服務的最高服務費用及佣金 Maximum service fees and commissions for other financial products and services provided by CR Bank	150.0	8.9
2025年戰略合作協議 (附註2) Strategic Cooperation Agreement 2025 (Note 2)	華潤信託 CR Trust	華潤信託提供的金融產品的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products provided by CR Trust	200.0	Nil



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持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	年度上限 Annual cap	二零二五年 交易金額 Transaction amount in 2025
			百萬人民幣 RMB million	百萬人民幣 RMB million
2025年戰略合作協議 (附註2) Strategic Cooperation Agreement 2025 (Note 2)	華潤信託 CR Trust	華潤信託提供的其他金融產品及服務的最高服務費用及佣金 Maximum services fees and commissions for other financial products and services provided by CR Trust	150.0	Nil
2025年華潤租賃戰略合作協議(附註3) CR Leasing Strategic Cooperation Agreement 2025 (Note 3)	華潤租賃 CR Leasing	華潤租賃提供的金融服務及產品的最高服務費用及佣金 Maximum service fees and commissions for the financial services and products provided by CR Leasing	250.0	43.4
補充銷售框架協議 (附註4) Supplemental Sales Framework Agreement (Note 4)	華潤健康 CR Healthcare	銷售醫療及醫藥產品及耗材 Sales of medical and pharmaceutical products and consumables	3,000.0	1,449.5
補充合作框架協議(附註5) Supplemental Cooperation Framework Agreement (Note 5)	華潤醫療 CR Medical	提供醫療物資供應鏈管理服務 Provision of supply chain management services for medical supplies	200.0	84.8
2025年信息技術服務採購 框架協議(附註6) IT Services Procurement Framework Agreement 2025 (Note 6)	華潤數科 CR Digital	採購信息技術服務 Procurement of IT Services	133.7	112.7
能源採購框架協議 (附註7) Energy Purchase Framework Agreement (Note 7)	郴州華潤燃氣 CR Gas Chenzhou	能源採購 Purchase of energy	65.0	25.4
經修訂2026年商務旅遊 服務框架協議(附註8) Amended Business Travel Services Framework Agreement 2026 (Note 8)	華潤數科 CR Digital	商務旅行服務 Business travel service	400.0	364.2
有關新能源項目的合作協議 (附註9) Cooperation Agreement in relation to New Energy Projects (Note 9)	華潤電力 CR Power	新能源發電項目合作 Cooperation on new energy power generation projects	200.0	44.9
2023年框架貸款協議(附註10) Framework Loan Agreements 2023 (Note 10)	華潤集團及華潤股份 CR Holdings and CRI	華潤集團提供的墊款最高每日未償還款項總額(包括本金及利息) Maximum daily outstanding principal amount and interest in relation to the advances made or committed by the Group	789.0	400.3



附註：

1. 於二零二二年十二月三十日，本公司與華潤集團訂立一項採購框架協議（「**2023/24年採購框架協議**」），期限於二零二三年一月一日開始並於二零二四年十二月三十一日終止，據此，本集團可不時向華潤集團系採購各種物料和產品（包括原材料、配料、服裝及軟件產品，但不包括本集團於本集團日常及一般業務過程中向華潤集團系採購公用設施）以及服務（包括物流服務、公司秘書服務及綜合電子商務及基於互聯網之服務平台之服務，但不包括華潤集團與本公司訂立的獨立協議所涵蓋的IT技術支持服務、物業租賃服務及建築、裝修及傢具服務），用於支援我們的業務。

由於2023/24年採購框架協議及其項下的年度上限將於二零二五年一月一日到期及不再生效，故本公司於二零二四年十二月三十一日與華潤集團訂立2025年採購框架協議（「**2025年採購框架協議**」），期限為二零二五年一月一日至二零二七年十二月三十一日。

於二零二二年十二月三十日，本公司與華潤集團訂立一項產品及商品銷售框架協議（「**2023/24年產品及商品銷售框架協議**」），期限於二零二三年一月一日開始並於二零二四年十二月三十一日終止，據此，本集團可不時向華潤集團及／或其附屬公司（其並非醫院，包括（其中包括）超級市場）供應產品及商品，主要包括醫藥產品。由於2023/24年產品及商品銷售框架協議及其項下的年度上限將於二零二五年一月一日到期及不再生效，故本公司於二零二四年十二月三十一日與華潤集團訂立2025年產品及商品銷售框架協議（「**2025年產品及商品銷售框架協議**」），期限為二零二五年一月一日至二零二七年十二月三十一日。

於二零二四年七月二十三日，本公司與華潤集團訂立物業租賃及物業管理服務框架協議（「**物業租賃及物業管理服務框架協議**」），期限自二零二四年七月二十三日起至二零二五年十二月三十一日止，據此，華潤集團系將向本集團提供租賃物業及／或多項物業管理服務。由於現有物業租賃及物業管理服務框架協議及其項下的年度上限將於二零二五年十二月三十一日屆滿及不再生效，於二零二五年十二月二十二日，本公司與華潤集團訂立補充物業租賃及物業管理服務框架協議，據此，華潤集團系將向本集團提供租賃物業及多項物業管理服務，延長期限自二零二六年一月一日起至二零二八年十二月三十一日止。

Notes:

1. On 30 December 2022, the Company has entered into the procurement framework agreement with CR Holdings for a term from 1 January 2023 to 31 December 2024 (the "**Procurement Framework Agreement 2023/24**"), pursuant to which the Group may from time to time purchase from CR Holdings and its subsidiaries various types of supplies and products (including raw materials, ingredients, apparel and software products, but excluding the procurement of utilities by the Group from CR Holdings and its subsidiaries in the Group's ordinary and usual course of business) as well as services (including logistics services, company secretarial services and services of an integrated e-commerce and internet based service platform, but excluding IT technical support services, property leasing services, and construction, decoration and furniture services which are covered by separate agreements entered into between CR Holdings and the Company) in support of our business.

As the Procurement Framework Agreement 2023/24 and the annual caps there under will expire and cease to have effect on 1 January 2025, the Company has entered into the Procurement Framework Agreement 2025 (the "**Procurement Framework Agreement 2025**") with CR Holdings on 31 December 2024 for a term commencing on 1 January 2025 and ending on 31 December 2027.

On 30 December 2022, the Company entered into the products and commodities sales framework agreement (the "**Products and Commodities Sales Framework Agreement 2023/24**") with CR Holdings for a term from 1 January 2023 to 31 December 2024, pursuant to which the Group may from time to time supply products and commodities, which mainly comprise pharmaceutical products, to CR Holdings and/or its subsidiaries that are not hospitals including, among others, supermarkets. As the Products and Commodities Sales Framework Agreement 2023/24 and the annual caps there under will expire and cease to have effect on 1 January 2025, the Company has entered into the Products and Commodities Sales Framework Agreement 2025 (the "**Products and Commodities Sales Framework Agreement 2025**") with CR Holdings on 31 December 2024 for a term commencing on 1 January 2025 and ending on 31 December 2027.

On 23 July 2024, the Company entered into the Property Leasing and Property Management Services Framework Agreement with CR Holdings (the "**Property Leasing and Property Management Services Framework Agreement**"), for a term commencing on 23 July 2024 and ended on 31 December 2025, pursuant to which CR Holdings Group shall provide leased properties and/or various property management services to the Group. As the Existing Property Leasing and Property Management Services Framework Agreement and the annual caps thereunder will expire and cease to have effect on 31 December 2025, on 22 December 2025, the Company entered into the Supplemental Property Leasing and Property Management Services Framework Agreement with CR Holdings, pursuant to which CR Holdings Group shall provide leased properties and various property management services to the Group for an extended term commencing on 1 January 2026 and ending on 31 December 2028.



董事會報告

Report of the Directors

2. 於二零二二年十二月三十日，本公司與華潤銀行訂立一項戰略合作協議，期限於二零二三年一月一日開始並於二零二四年十二月三十一日終止，據此，本集團可向華潤銀行存款及使用華潤銀行的其他金融服務及產品，包括(但不限於)提供信用證、擔保、有抵押貸款、票據兌換及貼現服務、轉讓應收款項、人民幣及外匯結算、委託貸款及抵押品、財務及現金管理服務、財務顧問服務以及訂約方協定的其他金融服務及產品。

於二零二二年十二月三十日，本公司與華潤信託訂立一項戰略合作協議，期限於二零二三年一月一日開始並於二零二四年十二月三十一日終止，據此，本集團可使用華潤信託提供的服務及產品，包括(但不限於)現金管理、資產管理、託管信託貸款服務、轉讓應收款項、與買入返售金融資產有關的諮詢服務及由訂約方協定的其他金融或信託服務及產品。

於二零二四年十二月三十一日，本公司與華潤銀行及華潤信託分別訂立二零二五年華潤銀行戰略合作協議及二零二五年華潤信託戰略合作協議(「**2025年戰略合作協議**」)，期限於二零二五年一月一日開始並於二零二七年十二月三十一日終止。

3. 於二零二二年十二月三十日，本公司與華潤租賃訂立一項戰略合作協議，期限於二零二三年一月一日開始並於二零二四年十二月三十一日終止，據此，本集團可使用華潤租賃提供的金融服務及產品，包括(但不限於)融資租賃、租賃及相關顧問及擔保服務，以及有關本集團主要業務之保理。於二零二四年十二月三十一日，本公司與華潤租賃訂立2025年華潤租賃戰略合作協議(「**2025年華潤租賃戰略合作協議**」)，期限於二零二五年一月一日開始並於二零二七年十二月三十一日終止。

2. On 30 December 2022, the Company has entered into the strategic cooperation agreement with CR Bank for a term from 1 January 2023 to 31 December 2024, pursuant to which the Group may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties.

On 30 December 2022, the Company entered into the strategic cooperation agreement with CR Trust for a term from 1 January 2023 to 31 December 2024, pursuant to which the Group may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties.

On 31 December 2024, the Company has entered into the CR Bank Strategic Cooperation Agreement 2025 and the CR Trust Strategic Cooperation Agreement 2025 (the “**Strategic Cooperation Agreement 2025**”) with CR Bank and CR Trust, respectively, for a term commencing on 1 January 2025 and ending on 31 December 2027.

3. On 30 December 2022, the Company entered into the strategic cooperation agreement with CR Leasing for a term from 1 January 2023 to 31 December 2024, pursuant to which the Group may use the financial services and products provided by CR Leasing, including (but not limited to) financial leasing, leasing and the related consultancy and guarantee services, and factoring in relation to the Group’s principal businesses. On 31 December 2024, the Company has entered into the CR Leasing Strategic Cooperation Agreement 2025 (the “**CR Leasing Strategic Cooperation Agreement 2025**”) with CR Leasing for a term commencing on 1 January 2025 and ending on 31 December 2027.



4. 於二零二二年十二月三十日，本公司與華潤健康訂立一項銷售框架協議，期限於二零二三年一月一日開始並於二零二四年十二月三十一日終止，據此，本集團可不時向華潤健康、其聯營公司及／或華潤健康及／或其聯營公司管理的醫院供應醫療及醫藥產品及耗材（包括處方藥及非處方藥）。於二零二四年六月十七日，本公司與華潤健康訂立一項補充銷售框架協議（「**補充銷售框架協議**」），將原有銷售框架協議的有效期限延長至二零二五年十二月三十一日，並協定截至二零二五年十二月三十一日的交易年度上限為人民幣3,000百萬元。於二零二五年十二月十六日，本公司與華潤健康訂立2026/2028年銷售框架協議，期限於二零二六年一月一日開始並於二零二八年十二月三十一日終止。
4. On 30 December 2022, the Company entered into the sales framework agreement with CR Healthcare for a term from 1 January 2023 to 31 December 2024, pursuant to which the Group may from time to time supply medical and pharmaceutical products and consumables, including prescription medicines and over-the-counter (OTC) drugs to CR Healthcare, its associates and/or the hospitals that are managed by CR Healthcare and/or its associates. On 17 June 2024, the Company entered into the Supplemental Sales Framework Agreement (the “**Supplemental Sales Framework Agreement**”) with CR Healthcare to extend the term of the original Sales Framework Agreement to 31 December 2025 and agree the proposed annual caps for the transactions for the year ended 31 December 2025 as RMB3,000 million. On 16 December 2025, the Company has entered into the Sales Framework Agreement 2026/2028 with CR Healthcare for a term commencing on 1 January 2026 and ending on 31 December 2028.
5. 本公司與華潤醫療於二零二二年十二月二十九日簽訂了供應鏈管理服務協議，據此華潤醫療、其附屬公司以及其自有及託管的醫療機構（統稱「**華潤醫療集團**」）將於約定區域向本集團提供醫療物資供應鏈管理一體化合作共建服務，以協助本集團提高醫療物資供應管理效率、降低醫療物資供應管理成本；而華潤醫療集團將就上述服務向華潤醫藥集團收取管理服務費。於二零二四年四月二十六日，華潤醫藥與華潤醫療訂立補充合作框架協議（「**補充合作框架協議**」），雙方同意修訂截至二零二四年十二月三十一日止年度現有合作框架協議項下交易的年度上限，將現有合作框架協議的有效期限延長至二零二五年十二月三十一日，並協定截至二零二五年十二月三十一日止年度合作框架協議項下交易的建議年度上限。於二零二五年十二月十六日，華潤醫藥與華潤醫療訂立2026/2028合作框架協議，期限自二零二六年一月一日起至二零二八年十二月三十一日止。訂約方可在遵守上市規則及其他適用法律及法規的前提下重續2026/2028合作框架協議之期限。
5. The Company has entered into a supply chain management agreement with CR Medical on 29 December 2022 pursuant to which CR Medical, its subsidiaries and the medical institutions owned or managed by it (collectively the “**CR Medical Group**”) shall provide the Group supply chain management services of medical supplies in relation to establishment of regional platforms and streamlining of supply chain management procedures in order to improve the efficiency of supply chain management of medical supplies of the Group and reduce the corresponding costs. CR Medical Group shall receive management service fees from the Group for the above mentioned services. On 26 April 2024, CR Pharmaceutical and CR Medical entered into the Supplemental Cooperation Framework Agreement (the “**Supplemental Cooperation Framework Agreement**”), both parties agreed to revise the annual cap for the transactions under the Supply Chain Management Agreement for the year ended 31 December 2024, to extend the term of the Supply Chain Management Agreement to 31 December 2025 and to agree on the proposed annual cap for the transactions under the Supply Chain Management Agreement for the year ended 31 December 2025. On 16 December 2025, CR Pharmaceutical and CR Medical entered into the Cooperation Framework Agreement 2026/2028, for a term commencing from 1 January 2026 to 31 December 2028. Subject to compliance with the Listing Rules and other applicable laws and regulations, the Parties may renew the term of the Cooperation Framework Agreement 2026/2028.



董事會報告

Report of the Directors

6. 於二零二四年四月十二日，本公司與華潤數科簽訂2024年信息技術服務採購框架協議，期限由二零二四年四月十二日起至二零二四年十二月三十一日。本集團可不時向華潤數科及其附屬公司（「華潤數科集團」）購買信息技術服務，而將向華潤數科集團購買的信息技術服務將包括(i)共性應用及系統運維服務，包括日常運維、軟件及軟件使用許可服務；(ii)專項實施，包括統建應用系統開發及實施服務；(iii)IT基礎設施服務，包括雲平台及傳統資源池信息化軟硬件及技術支持服務；及(iv)其他服務，包括信息安全、智能製造及智慧園區等總包項目、工業互聯網、軟件正版化、國產化等外部適用軟件授權費採集等。於二零二四年十二月三十日，本公司與華潤數科簽訂2025年信息技術服務採購框架協議（「2025年信息技術服務採購框架協議」），據此，本集團已同意向華潤數科集團採購信息技術服務，期限由二零二五年一月一日起至二零二七年十二月三十一日止。
6. On 12 April 2024, the Company entered into the IT Services Procurement Framework Agreement 2024 with CR Digital for a term commencing on 12 April 2024 and ending on 31 December 2024, the Group may from time to time purchase the IT Services from CR Digital and its subsidiaries (“**CR Digital Group**”), and the IT Services to be purchased from CR Digital Group shall include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including development and implementation of unified application systems; (iii) IT infrastructure, including cloud platforms and hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of externally applicable software licensing fees relating to legalization and localization of software, etc. On 30 December 2024, the Company entered into the IT Services Procurement Framework Agreement 2025 (the “**IT Services Procurement Framework Agreement 2025**”) with CR Digital, pursuant to which the Group has agreed to purchase the IT Services from the CR Digital Group for a term commencing on 1 January 2025 and ending on 31 December 2027.
7. 於二零二一年六月二十二日，本公司的間接非全資附屬公司華潤三九（郴州）與華潤燃氣的間接全資附屬公司郴州華潤燃氣訂立能源採購框架協議，為期三年至二零二四年六月二十一日。於二零二四年六月二十一日，華潤三九（郴州）與郴州華潤燃氣訂立框架協議（「能源採購框架協議」），期限自框架協議日期起至二零二五年十二月三十一日。於二零二五年十二月三十日，華潤三九（郴州）與郴州華潤燃氣訂立框架協議，據此，郴州華潤燃氣將供應及華潤三九（郴州）將購買用於華潤三九（郴州）的華南區生產製造中心的冷熱蒸氣及電力的能源，期限自二零二六年一月一日起至二零二八年十二月三十一日止。
7. On 22 June 2021, CR Sanjiu Chenzhou, an indirect non-wholly-owned subsidiary of the Company, entered into the Energy Purchase Framework Agreement with CR Gas Chenzhou, an indirect wholly-owned subsidiary of CR Gas, for a term of three years until 21 June 2024. On 21 June 2024, CR Sanjiu Chenzhou entered into the Energy Purchase Framework Agreement (the “**Energy Purchase Framework Agreement**”) with CR Gas Chenzhou, for a term commencing from the date of the Energy Purchase Framework Agreement to 31 December 2025. On 30 December 2025, CR Sanjiu Chenzhou, entered into the Framework Agreement with CR Gas Chenzhou, pursuant to which CR Gas Chenzhou will supply, and CR Sanjiu Chenzhou will purchase, energy for heating and cooling, steam and electricity for use at the Southern China manufacturing centre of CR Sanjiu Chenzhou, for a term commencing from 1 January 2026 to 31 December 2028.



8. 於二零二四年十二月三十日，本公司與華潤數科訂立經修訂2025年商務旅遊服務框架協議（「**經修訂2025年商務旅遊服務框架協議**」），期限由二零二五年一月一日起至二零二七年十二月三十一日止，以反映經修訂2023年商務旅遊服務框架協議項下擬進行的交易的經修訂擬議年度上限。於二零二五年十二月十日，本公司與華潤數科訂立經修訂2026年商務旅遊服務框架協議（「**經修訂2026年商務旅遊服務框架協議**」），期限自經修訂2026年商務旅遊服務框架協議日期起至二零二七年十二月三十一日止，以反映經修訂2025年商務旅遊服務框架協議項下擬進行的交易的經修訂建議年度上限。經修訂2025年商務旅遊服務框架協議已被經修訂2026年商務旅遊服務框架協議取代並於二零二五年十二月十日停止生效。本集團可不時使用華潤數字科技集團的線上商務旅遊平台採購下列服務，其中包括：(i)查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(ii)物色及管理相關獨立第三方服務供應商或旅行代理商，以查詢、預訂、取消及更改機票、住宿、火車票及叫車服務；(iii)客戶服務，包括但不限於提供處理查詢、投訴、緊急事故的熱線，收集並匯報相關業務數據，以及定期進行客戶滿意度調查；及(iv)其他相關商務旅遊服務。
8. On 30 December 2024, the Company entered into the Amended Business Travel Services Framework Agreement 2025 (the “**Amended Business Travel Services Framework Agreement 2025**”) with CR Digital for a term commencing from 1 January 2025 to 31 December 2027 to reflect the amended proposed annual caps for the transactions contemplated under the Amended Business Travel Services Framework Agreement 2023. On 10 December 2025, the Company entered into the Amended Business Travel Services Framework Agreement 2026 (the “**Amended Business Travel Services Framework Agreement 2026**”) with CR Digital for a term commencing from the date of the Amended Business Travel Services Framework Agreement 2026 to 31 December 2027 to reflect the amended proposed annual caps for the transactions contemplated under the Amended Business Travel Services Framework Agreement 2025. The Amended Business Travel Services Framework Agreement 2025 has been replaced by the Amended Business Travel Services Framework Agreement 2026, and has ceased to have effect on 10 December 2025. The Group may use CR Digital Group’s online business travel platform to purchase the following services from time to time, including: (i) enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (ii) sourcing and management of related independent third-party service providers or travel agencies for enquiry, booking, cancellation and changing of flight tickets, accommodations, train tickets and ride-hailing services; (iii) customer service, including but not limited to the provision of a hotline for the handling of enquiry, complaints, emergencies, compiling and reporting of related business data, and customer satisfaction surveys at regular intervals; and (iv) other related business travel services.
9. 於二零二五年五月十四日，華潤三九與華潤電力訂立有關新能源項目的合作協議（「**有關新能源項目的合作協議**」），期限由二零二五年五月十四日起至二零二七年十二月三十一日止。華潤三九及華潤電力已同意按以下方式就新能源發電項目（「**新能源項目**」）相互合作：(a)華潤電力集團將委聘華潤三九集團規劃及提供新能源項目所在地或鄰近地區的土地管理服務；及(b)華潤三九集團將為華潤電力集團提供特定服務（包括但不限於整地、育苗、移栽、田間管理、防蟲、技術指導、方案諮詢、採收及加工、生態修復及其他相關工作及服務），以滿足相關新能源項目的要求。
9. On 14 May 2025, CR Sanjiu entered into the Cooperation Agreement in relation to New Energy Projects (the “**Cooperation Agreement in relation to New Energy Projects**”) with CR Power for a term commencing on 14 May 2025 and ended on 31 December 2027. CR Sanjiu and CR Power have agreed to cooperate with each other on new energy power generation project(s) (the “**New Energy Project(s)**”) in the following manners: (a) CR Power Group will engage CR Sanjiu Group to formulate and provide land management services at the location of the New Energy Projects or its adjacent areas; and (b) CR Sanjiu Group will provide CR Power Group with specific services (including, without limitation, land preparation, seedling breeding, seedling transplanting, field management, pest control, technical support, project advisory, harvesting and processing, ecological restoration and other relevant work and service) to meet the requirements for the relevant New Energy Projects.
10. 於二零二三年四月三日，本公司分別與華潤（集團）及華潤股份訂立2023年境外框架貸款協議及2023年境內框架貸款協議（統稱「**2023年框架貸款協議**」），各協議自二零二三年一月一日起至二零二五年十二月三十一日止為期三年。於二零二五年十二月十五日，本公司分別與華潤（集團）及華潤股份訂立2025年框架貸款協議（「**2025年框架貸款協議**」），各協議自二零二六年一月一日起至二零二八年十二月三十一日止為期三年。
10. On 3 April 2023, the Company entered into the offshore framework loan agreement 2023 and the onshore framework loan agreement 2023 (collectively, the “**Framework Loan Agreements 2023**”) with CR Holdings and CRI, respectively, each for a term of three years commencing on 1 January 2023 and ended on 31 December 2025. On 15 December 2025, the Company entered into the Framework Loan Agreement 2025 (the “**Framework Loan Agreement 2025**”) with CR Holdings and CRI, respectively, each for a term of three years commencing on 1 January 2026 and ending on 31 December 2028.



董事會報告

Report of the Directors

獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據監管有關交易的協議進行，條款公平合理，並符合股東的整體利益。

根據上市規則第14A.56條，董事會委任本公司核數師根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務信息審核或審閱以外的鑒證」及參考應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。本公司核數師已於其函件確認並未注意到任何事宜可使彼等認為持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 本集團提供貨物所涉及交易於所有重大方面未按照本集團的定價政策進行；
- (iii) 於所有重大方面未根據規管該等交易的有關協議的條款訂立；及
- (iv) 各持續關連交易的總額已超逾其各自於報告期內的上限（如有）。

綜合財務報表附註38所述的若干關聯方交易，構成上市規則第十四A章所界定的關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

除本年報所披露者外，於年內，本公司概無根據上市規則第十四A章項下有關關連交易或持續關連交易的披露條文而須予披露的關連交易及持續關連交易。

慈善捐款

於報告期間內，本集團之慈善捐款及其他捐獻總額為人民幣35,484,000元。

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor of the Company have confirmed in their letter that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) for transactions involving the provision of goods by the Group, were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing such transactions; and
- (iv) the aggregate amount of each of the continuing connected transactions has exceeded their respective caps (if any) for the Reporting Period.

Certain related party transactions as disclosed in Note 38 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and is in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, during the year, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB35,484,000.



附屬公司董事

於年內及直至本報告日期止擔任本公司附屬公司董事會的董事姓名已登載於本公司網站 www.crpharm.com 之「投資者關係 — 公司管治」項下。

獲准許的彌償條文

組織章程細則規定，每名董事或本公司其他高級職員就其執行職務或與此有關所蒙受或招致的一切損失或負債（包括《公司條例》第468(4)條所述的任何責任），均有權從本公司的資產中獲得彌償保證，而各董事或其他高級職員概無須就其執行職務出現或招致的任何損失、損害賠償或不幸情況負責，但本細則僅會在未被《公司條例》廢止的情況下具有效力。

在《公司條例》允許的情況下，如果任何董事或其他人士須個人承擔主要由本公司結欠的任何款項，董事會可透過彌償保證方式，簽立或促成簽立有關或影響本公司全部或任何部分資產的按揭、押記或抵押，以確保因上文所述事宜而須負責的董事或人士無須就該等責任蒙受任何虧損。

本公司已就本公司及其附屬公司之董事可能面對任何訴訟時產生的責任和相關費用購買保險。

報告期間後事項

有關於報告期間後的事項詳情已於綜合財務報表附註42披露。

審計委員會

審計委員會已與本公司管理層及外聘核數師共同審閱本集團所採納的會計原則及政策，以及截至二零二五年十二月三十一日止年度綜合財務報表。

企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載列於本年報第54頁至第82頁之企業管治報告。

DIRECTORS OF SUBSIDIARIES

The name of directors who have served on the board of the subsidiaries of the Company during the year and up to the date of this annual report is available on the Company's website at www.crpharm.com under "Investor Relations—Corporate Governance".

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as mentioned in Section 468(4) of the Companies Ordinance) which he/she may sustain or incur in the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that this article shall only have effect in so far as it is not invalidated by the Companies Ordinance.

So far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

EVENT AFTER THE REPORTING PERIOD

The events after the Reporting Period are disclosed in Note 42 to the consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 54 to 82 of this annual report.



董事會報告

Report of the Directors

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期間內的任何時間及直至本年報日期止，根據上市規則第13.32B條，公眾人士持有已發行股份總數中至少25%。

核數師

自二零二三年五月二十九日舉行的股東週年大會結束時，安永會計師事務所辭任本公司核數師職務。於同一股東週年大會上批准委任畢馬威會計師事務所作為本公司的新任獨立核數師。

本公司本年度的財務報表已經由畢馬威會計師事務所審核，本公司將於應屆股東週年大會上提呈一項決議案，委任本公司的獨立核數師。

承董事會命
白曉松
主席

香港，二零二六年三月二十五日

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the total issued Shares was held by the public at all times during the Reporting Period and as of the date of this annual report in compliance with Rule 13.32B of the Listing Rules.

AUDITOR

Ernst & Young retired as the auditor of the Company with effect from the close of the annual general meeting held on 29 May 2023. The appointment of KPMG as the new independent auditor of the Company following the retirement of Ernst & Young was approved by the Shareholders at the same meeting.

The financial statements of the Company for the year have been audited by KPMG. A resolution will be submitted at the forthcoming AGM to appoint independent auditor of the Company.

On behalf of the Board
Bai Xiaosong
Chairman

Hong Kong, 25 March 2026



獨立核數師報告 Independent Auditor's Report



致華潤醫藥集團有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第126至第272頁的華潤醫藥集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及附註,包括重大會計政策資訊及其他解釋資訊。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,亦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意見提供基礎。

To the members of China Resources Pharmaceutical Group Limited
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Pharmaceutical Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 126 to 272, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, 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, comprising material accounting policy information and other explanatory 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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with 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 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。

商譽減值

Impairment of goodwill

請參閱綜合財務報表附註18以及附註2(f)及2(h)的會計政策。

Refer to Note 18 to the consolidated financial statements and the accounting policies in Notes 2(f) and 2(h).

關鍵審計事項

The Key Audit Matter

於二零二五年十二月三十一日，貴集團商譽賬面值人民幣24,342百萬元分配至不同現金產生單位（「現金產生單位」）。

As at 31 December 2025, the carrying value of the Group's goodwill amounting to RMB24,342 million was allocated to different cash generating units ("CGU").

管理層在每年或有跡象顯示商譽賬面值可能減值的情況下，對貴集團的商譽進行減值評估。管理層將商譽及相關資產（包括物業、廠房及設備以及無形資產）分配給各個現金產生單位的賬面值與估計的可收回金額進行比較，可收回金額為公允價值減出售成本（「公允價值減出售成本」）或使用價值中的較高者。Management performs impairment assessment of the Group's goodwill annually or whenever there is an indication that the carrying value of goodwill may be impaired. Management compares the carrying values of the individual CGU to which the goodwill and associated assets, including property, plant and equipment and intangible assets have been allocated, with the estimated recoverable amounts, which are the higher of the fair value less costs of disposal ("FVL COD") or the value in use.

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.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們評估商譽減值的審計程序包括以下內容：

Our audit procedures to assess the impairment of goodwill included the following:

- 評估管理層與商譽減值相關的內部控制的設計及實施：Assessing the design and implementation of management's internal controls relating to goodwill impairment;
- 透過抽樣比較上一年的貼現現金流量預測與本年度的實際結果進行回顧性審查，以評估是否存在管理層偏差的跡象：Performing a retrospective review by comparing the prior year's discounted cash flow forecasts with the current year's actual results on a sample basis to assess whether there is any indication of management bias;
- 在樣本基礎上，與內部評估專家合作，評估所採用的減值評估方法的適切性，參考現行會計準則要求，並通過與可資比較公司的貼現率進行基準比較，評估貼現率的合理性：Involving our internal valuation specialists to assist us, on a sample basis, in assessing the appropriateness of the impairment assessment methodology adopted with reference to the requirements of the prevailing accountings standards, and the reasonableness of discount rates used by benchmarking against those of comparable companies;



關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

商譽減值(續)

Impairment of goodwill (continued)

請參閱綜合財務報表附註 18 以及附註 2(f) 及 2(h) 的會計政策。

Refer to Note 18 to the consolidated financial statements and the accounting policies in Notes 2(f) and 2(h).

關鍵審計事項

The Key Audit Matter

在確定使用價值時，管理層為每個現金產生單位編製貼現現金流量預測。編製貼現現金流量預測涉及對未來收入增長率、未來毛利率及貼現率等方面的重大管理層判斷。

In determining the value in use, management prepares discounted cash flow forecasts for each CGU. The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in relation to future revenue growth rates, future gross margins, and discount rates.

我們將商譽減值議題識別為一項關鍵審核事項，因為確定減值水平(如有)涉及相當程度的管理層判斷，而管理層判斷可能具有固有的不確定性，並可能受到管理層偏見的影響。

We identified impairment of goodwill as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement, which can be inherently uncertain and could subject to management bias.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 透過與財務預算、我們對生命科學領域的理解、經驗及知識以及貴集團未來業務計劃的比較，抽樣評估未來收入增長率及未來毛利率的合理性；
Evaluating the reasonableness of future revenue growth rates and future gross margins on a sample basis by comparing with the financial budget, our understanding, experience and knowledge of the life sciences sector and the Group's future business plans;
- 抽樣對關鍵假設進行敏感性分析，考慮由此對本年度減值準備的影響以及關鍵假設的選擇是否存在管理層的偏見；及
Performing a sensitivity analysis of key assumptions on a sample basis and considering the resulting impact on the impairment charge for the year and whether there is any indication of management bias in the selection of these key assumptions; and
- 參考現行會計準則的要求評估綜合財務報表中商譽減值評估披露的合理性。
Assessing the reasonableness of the disclosures in the consolidated financial statements in respect of impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.



獨立核數師報告 Independent Auditor's Report

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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作為我們進行綜合財務報表審計的一部分。我們已就構成其他信息一部分的所披露的持續關連交易執行鑒證業務，並就此另行出具鑒證執業人員的結論，該結論已載於其他信息內。

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

董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》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，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。

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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



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。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關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。

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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



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)

- 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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 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、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中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，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

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

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

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



核數師就審計綜合財務報表承擔的責任(續)

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許秀儀(執業證書編號：P05552)。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二六年三月二十五日

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

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Sau Yee, Jenny (practising certificate number: P05552).

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 March 2026



綜合損益表

Consolidated Statement of Profit or Loss

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025
(以人民幣呈列) (Expressed in Renminbi ("RMB"))

			2025	2024
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	4	269,574,326	257,673,256
銷售成本	Cost of sales		(225,066,480)	(216,984,387)
毛利	Gross profit		44,507,846	40,688,869
其他收入	Other income	5	1,869,217	1,801,527
其他收益及虧損	Other gains and losses	6	(1,454,589)	(1,642,579)
銷售及分銷開支	Selling and distribution expenses		(22,087,082)	(19,809,905)
行政開支	Administrative expenses		(7,083,944)	(6,727,404)
其他開支淨額	Other expenses, net		(2,675,041)	(2,147,821)
融資收入	Finance income	7	483,967	681,103
融資成本	Finance costs	7	(2,026,526)	(2,281,882)
融資成本·淨額	Finance costs, net		(1,542,559)	(1,600,779)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		261,964	368,014
除稅前溢利	Profit before taxation	8	11,795,812	10,929,922
所得稅開支	Income tax expense	9	(2,142,804)	(2,526,679)
年內溢利	Profit for the year		9,653,008	8,403,243
應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		4,045,468	3,350,857
非控股權益	Non-controlling interests		5,607,540	5,052,386
			9,653,008	8,403,243
本公司普通股權益股東 應佔每股盈利：	Earnings per share attributable to ordinary equity shareholders of the Company:			
基本及攤薄(人民幣元)	Basic and diluted (RMB)	13	0.64	0.53

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025
(以人民幣呈列) (Expressed in RMB)

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利	Profit for the year	9,653,008	8,403,243
年內其他全面收益	Other comprehensive income for the year		
以後可能重分類進損益的項目：	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Chinese Mainland	(38,129)	(40,652)
根據權益法可能重新分類至損益的其他全面收益	Other comprehensive income that may be reclassified to profit or loss under the equity method	26	(1,542)
將不會重新分類至損益的項目：	<i>Items that will not be reclassified to profit or loss:</i>		
根據權益法可能不會重新分類至損益的其他全面收益	Other comprehensive income that may not be reclassified to profit or loss under the equity method	7,454	(96)
重新計量設定受益計劃	Remeasurement of defined benefit plans	(5,486)	(22,739)
於轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	34,970	20,394
按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的權益工具變動	Changes in equity instruments, at fair value through other comprehensive income ("FVOCI")	(30,031)	(4,036)
年內其他全面收益，扣除稅項	Other comprehensive income for the year, net of tax	(31,196)	(48,671)
年內全面收益總額	Total comprehensive income for the year	9,621,812	8,354,572
應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	4,040,789	3,319,132
非控股權益	Non-controlling interests	5,581,023	5,035,440
年內全面收益總額	Total comprehensive income for the year	9,621,812	8,354,572

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合財務狀況表

Consolidated Statement of Financial Position

於二零二五年十二月三十一日 At 31 December 2025
(以人民幣呈列) (Expressed in RMB)

		2025	2024
		人民幣千元 RMB'000	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	26,189,147	20,988,872
使用權資產	Right-of-use assets	6,221,696	4,918,458
投資物業	Investment properties	1,754,483	1,673,690
無形資產	Intangible assets	11,202,572	8,507,954
商譽	Goodwill	24,342,134	22,368,811
於聯營公司的權益	Interests in associates	6,263,074	5,536,147
於合營企業的權益	Interests in joint ventures	78,969	22,924
其他非流動金融資產	Other non-current financial assets	844,185	584,325
遞延稅項資產	Deferred tax assets	2,374,562	1,968,756
其他非流動資產	Other non-current assets	4,833,403	5,344,804
非流動資產總額	Total non-current assets	84,104,225	71,914,741
流動資產	Current assets		
存貨	Inventories	43,270,875	37,052,579
貿易及其他應收款項	Trade and other receivables	104,567,691	93,929,934
其他流動金融資產	Other current financial assets	25,251,884	28,211,657
應收關聯方款項	Amounts due from related parties	879,711	1,262,265
可收回稅項	Tax recoverable	219,736	222,147
抵押存款及定期存款	Pledged and term deposits	11,635,245	8,703,691
現金及現金等價物	Cash and cash equivalents	15,843,809	16,424,739
		201,668,951	185,807,012
分類作持有待售的資產	Assets classified as held for sale	37,996	38,567
流動資產總額	Total current assets	201,706,947	185,845,579
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	85,853,303	80,742,110
合約負債	Contract liabilities	4,141,731	4,224,594
租賃負債	Lease liabilities	492,936	520,268
應付關聯方款項	Amounts due to related parties	909,112	875,778
借款	Borrowings	47,670,390	42,702,306
應付債券	Bonds payable	2,165,961	2,150,582
應付稅項	Tax payable	917,900	954,898
設定受益負債	Defined benefit obligations	57,824	51,388
流動負債總額	Total current liabilities	142,209,157	132,221,924
流動資產淨值	Net current assets	59,497,790	53,623,655
總資產減流動負債	Total assets less current liabilities	143,602,015	125,538,396

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合財務狀況表 Consolidated Statement of Financial Position

於二零二五年十二月三十一日 At 31 December 2025
(以人民幣呈列) (Expressed in RMB)

			2025	2024
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities			
借款	Borrowings	28	11,149,853	17,866,213
應付債券	Bonds payable	29	10,196,868	4,997,673
租賃負債	Lease liabilities	16(b)	730,025	768,138
遞延稅項負債	Deferred tax liabilities	30	2,131,060	1,915,360
設定受益負債	Defined benefit obligations	31	744,514	773,542
其他非流動負債	Other non-current liabilities	32	1,193,762	1,130,192
非流動負債總額	Total non-current liabilities		26,146,082	27,451,118
資產淨值	NET ASSETS		117,455,933	98,087,278
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	33	24,630,493	24,630,493
儲備	Reserves		26,777,982	23,613,743
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		51,408,475	48,244,236
非控股權益	Non-controlling interests		66,047,458	49,843,042
總權益	TOTAL EQUITY		117,455,933	98,087,278

於二零二六年三月二十五日經董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 25 March 2026.

白曉松
Bai Xiaosong
董事
Director

劉長安
Liu Changan
董事
Director

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025
(以人民幣呈列) (Expressed in RMB)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌波動儲備	其他儲備	保留盈利	總計	非控股權益	總權益	
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二五年一月一日	At 1 January 2025	24,630,493	(5,516,793)	124,144	(447,172)	618,599	(2,633,725)	26,048	31,442,642	48,244,236	49,843,042	98,087,278	
年內溢利	Profit for the year	-	-	-	-	-	-	-	4,045,468	4,045,468	5,607,540	9,653,008	
年內其他全面收益：	Other comprehensive income for the year:												
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Chinese Mainland	-	-	-	-	-	(17,230)	-	-	(17,230)	(20,899)	(38,129)	
設定受益計劃的重新計量(附註31)	Remeasurement of defined benefit plans (Note 31)	-	-	-	-	-	-	(4,813)	-	(4,813)	(673)	(5,486)	
轉發至投資物業時重估物業、廠房及設備的收益，扣除稅項(附註14)	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax (Note 14)	-	-	-	-	21,261	-	-	-	21,261	13,709	34,970	
可能按權益法重新分類至損益的其他全面收益	Other comprehensive income that may be reclassified to profit or loss under the equity method	-	-	-	-	-	-	21	-	21	5	26	
根據權益法可能不會重新分類至損益的其他全面收益	Other comprehensive income that may not be reclassified to profit or loss under the equity method	-	-	-	-	-	-	1,390	-	1,390	6,064	7,454	
按公允價值計入其他全面收益的權益工具變動	Changes in equity instruments, at fair value through other comprehensive income	-	-	-	-	-	-	(5,308)	-	(5,308)	(24,723)	(30,031)	
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	21,261	(17,230)	(8,710)	4,045,468	4,040,789	5,581,023	9,621,812	
權益法下投資產生的其他權益變動	Other equity movements from investments under the equity method	-	4,523	-	-	-	-	-	-	4,523	16,355	20,878	
非控股權益注資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	83,016	83,016	
以權益結算之限制性股票激勵計劃開支(附註8)	Equity-settled restricted stock incentive plan expense (Note 8)	-	(7,966)	-	-	-	-	-	-	(7,966)	13,827	5,861	
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	10,939,612	10,939,612	
收購非控股權益	Acquisitions of non-controlling interests	-	(78,044)	-	-	-	-	-	-	(78,044)	(132,457)	(210,501)	
出售附屬公司之影響	Effects on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(51,560)	(51,560)	
發行分類為權益的金融工具(附註34)	Issuance of financial instruments classified as equity (Note 34)	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000	
宣派二零二四年末期股息及宣派二零二五年中期股息(附註12)	2024 final dividend declared and 2025 interim dividend declared (Note 12)	-	-	-	-	-	-	-	(779,031)	(779,031)	-	(779,031)	
分配至分類為權益的金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(66,835)	(66,835)	
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(3,156,424)	(3,156,424)	
解鎖附屬公司之限制性股票激勵計劃	Unlocking of restricted share incentive schemes of subsidiaries	-	35,633	-	-	-	-	-	-	35,633	23,697	59,330	
購回附屬公司股份	Repurchase of shares of subsidiary	-	-	-	-	-	-	-	-	-	(79,993)	(79,993)	
其他	Others	-	(53,456)	-	-	-	-	(2,037)	3,828	(51,665)	34,155	(17,510)	
於二零二五年十二月三十一日	At 31 December 2025	24,630,493	(5,616,103)	124,144	(447,172)	639,860	(2,650,955)	15,301	34,712,907	51,408,475	66,047,458	117,455,933	

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025
(以人民幣呈列) (Expressed in RMB)

		本公司權益股東應佔 Attributable to equity shareholders of the Company								非控股 權益 Non- controlling interests	總權益 Total equity	
		股本 Share capital	資本儲備 Capital reserve	法定盈餘 儲備 Statutory surplus reserve	合併儲備 Merger reserve	物業重估 儲備 Property revaluation reserve	匯兌波動 儲備 Exchange fluctuation reserve	其他儲備 Other reserve	保留盈利 Retained earnings	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	24,630,493	(5,971,247)	124,144	(447,172)	606,324	(2,590,823)	27,146	29,580,740	45,959,605	47,015,209	92,974,814
年內溢利	Profit for the year	-	-	-	-	-	-	-	3,350,857	3,350,857	5,052,386	8,403,243
年內其他全面收益：	Other comprehensive income for the year:											
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Chinese Mainland	-	-	-	-	-	(42,902)	-	-	(42,902)	2,250	(40,652)
設定受益計劃的重新計量	Remeasurement of defined benefit plans	-	-	-	-	-	-	1,458	-	1,458	(24,197)	(22,739)
轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	12,275	-	-	-	12,275	8,119	20,394
可能按權益法重新分類至損益的其他全面收益	Other comprehensive income that may be reclassified to profit or loss under the equity method	-	-	-	-	-	-	(934)	-	(934)	(608)	(1,542)
可能按權益法不會重新分類至損益的其他全面收益	Other comprehensive income that may not be reclassified to profit or loss under the equity method	-	-	-	-	-	-	(77)	-	(77)	(19)	(96)
按公允價值計入其他全面收益的權益工具變動	Changes in equity instruments, at fair value through other comprehensive income	-	-	-	-	-	-	(1,545)	-	(1,545)	(2,491)	(4,036)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	12,275	(42,902)	(1,098)	3,350,857	3,319,132	5,035,440	8,354,572
權益法下投資產生的其他權益變動	Other equity movements from investments under the equity method	-	(42,561)	-	-	-	-	-	-	(42,561)	(6,639)	(49,200)
非控股權益注資	Capital contributions from non-controlling interests	-	(169,899)	-	-	-	-	-	-	(169,899)	2,336,009	2,166,110
非控股權益持股比例之變動(未喪失控制權)	Changes in percentage of shareholding in non-controlling interests without loss of control	-	864,945	-	-	-	-	-	-	864,945	(927,255)	(62,310)
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted stock incentive plan expense	-	46,832	-	-	-	-	-	-	46,832	31,483	78,315
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	371,670	371,670
收購非控股權益	Acquisitions of non-controlling interests	-	(301,637)	-	-	-	-	-	-	(301,637)	(228,746)	(530,383)
發行分類為權益的金融工具	Issuance of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
償還分類為權益的金融工具	Repayment of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(3,000,000)	(3,000,000)
宣派二零二三年末期股息及二零二四年中期股息(附註12)	2023 final dividend declared and 2024 interim dividend declared (Note 12)	-	-	-	-	-	-	-	(1,488,955)	(1,488,955)	-	(1,488,955)
分配至分類為權益的金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(126,015)	(126,015)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(3,630,865)	(3,630,865)
解鎖附屬公司之限制性股票激勵計劃	Unlocking of restricted share incentive schemes of subsidiaries	-	55,321	-	-	-	-	-	-	55,321	43,510	98,831
購回附屬公司股份	Repurchase of shares of subsidiaries	-	-	-	-	-	-	-	-	-	(75,872)	(75,872)
其他	Others	-	1,453	-	-	-	-	-	-	1,453	5,113	6,566
於二零二四年十二月三十一日	At 31 December 2024	24,630,493	(5,516,793)	124,144	(447,172)	618,599	(2,633,725)	26,048	31,442,642	48,244,236	49,843,042	98,087,278

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025
(以人民幣呈列) (Expressed in RMB)

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動	Operating activities		
除稅前溢利	Profit before taxation	11,795,812	10,929,922
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	2,026,526	2,281,882
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	(261,964)	(368,014)
利息收入	Interest income	(483,967)	(681,103)
出售物業、廠房及設備項目的虧損/(收益)	Loss/(gain) on disposal of items of property, plant and equipment	7,217	(51,641)
出售附屬公司及聯營公司的收益淨額	Gain on disposal of subsidiaries and associate, net	(38,873)	(23,819)
出售使用權資產的收益	Gain on disposal of right-of-use assets	(11,449)	(8,444)
出售投資物業的虧損	Loss on disposal of investment properties	–	13,783
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	(307,552)	(79,891)
投資物業公允價值變動	Fair value changes of investment properties	20,536	10,960
終止確認按公允價值計入其他全面收益計量的貿易應收款項及應收票據的虧損	Loss on derecognition of trade and bills receivables measured at fair value through other comprehensive income	239,392	263,797
負商譽	Negative goodwill	(510)	(73,273)
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	2,544,883	2,024,898
使用權資產折舊	Depreciation of right-of-use assets	828,164	704,668
無形資產攤銷	Amortisation of intangible assets	709,209	627,144
就資產確認的減值虧損	Impairment loss recognised on assets	1,552,259	1,595,888
政府補助	Government grants	(109,997)	(111,347)
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	80,218	201,047
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted share incentive schemes expense	5,861	78,315
		18,595,765	17,334,772

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025
(以人民幣呈列) (Expressed in RMB)

		2025	2024
		附註 Notes	
		人民幣千元 RMB'000	人民幣千元 RMB'000
營運資金變動：	Changes of working capital:		
存貨增加	Increase in inventories	(4,579,459)	(4,940,438)
貿易及其他應收款項增加	Increase in trade and other receivables	(1,511,695)	(6,913,806)
應收關聯方款項增加	Increase in amounts due from related parties	(17,711)	(104,072)
貿易及其他應付款項增加	Increase in trade and other payables	10,777,559	14,435,241
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	(82,863)	201,657
應付關聯方款項增加	Increase in amounts due to related parties	76,776	51,874
其他非流動負債(減少)/增加	(Decrease)/increase in other non-current liabilities	(4,112)	103,020
經營所得現金	Cash generated from operations	23,254,260	20,168,248
已付所得稅	Income tax paid	(2,777,928)	(2,632,734)
經營活動所得現金流量淨額	Net cash flows generated from operating activities	20,476,332	17,535,514
投資活動	Investing activities		
出售物業、廠房及設備項目、 投資物業及使用權資產 所得款項	Proceeds from disposal of items of property, plant and equipment, investment properties and right-of-use assets	152,697	181,832
出售其他流動金融資產 所得款項	Proceeds from disposal of other current financial assets	33,351,339	32,524,266
出售無形資產所得款項	Proceeds from disposal of intangible assets	13,083	4,410
出售附屬公司	Disposal of subsidiaries	178,068	(2,866)
定期存款變動淨額	Net changes in term deposits	(193,124)	(2,755,200)
已收利息	Interest received	484,099	682,386
已收取聯營公司股息	Dividend received from associates	172,966	68,255
向聯營公司收取/(償還)	Received from/(repayments to) associates	400,265	(96,674)
收取政府補助	Receipt of government grants	177,679	36,482
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(2,330,581)	(2,644,560)
購買無形資產	Purchase of intangible assets	(885,300)	(435,316)
購買使用權資產	Purchase of right-of-use assets	(332,264)	(122,951)
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid	(5,921,820)	(1,862,803)
收到/(支付)股權投資款	Received from/(payments for) equity investment	100,000	(100,000)
出售聯營公司及合營企業	Disposal of associates and joint ventures	9,142	196,777
投資於聯營公司及合營企業	Investments in associates and joint ventures	(36,942)	(92,423)
購買其他流動金融資產	Purchases of other current financial assets	(35,406,058)	(34,469,386)
投資活動所用的現金流量淨額	Net cash flows used in investing activities	(10,066,751)	(8,887,771)

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025
(以人民幣呈列) (Expressed in RMB)

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings	67,371,120	76,720,285
發行債券所得款項	Proceeds from issuances of bonds	7,200,000	3,000,000
中間控股公司貸款所得款項/ (償還中間控股公司貸款)	Proceeds from/(repayment of) loans from intermediate holding companies	94,447	(2,993,021)
發行分類為權益的永久證券 所得款項	Proceeds from issue of perpetual securities classified as equity	3,000,000	3,000,000
贖回分類為權益的永久證券	Redemption of perpetual securities classified as equity	—	(3,000,000)
非控股股東注資	Capital contribution from non-controlling shareholders	83,016	2,166,110
償還借款	Repayment of borrowings	(78,625,551)	(80,324,859)
償還應付債券	Repayment of bonds payable	(2,000,000)	(2,500,000)
償還資產支持證券	Repayment of from asset-backed securities	(878,319)	(4,075,237)
支付租賃負債	Payments of lease liabilities	(728,231)	(596,847)
(償還關聯方)/關聯方所得款項	(Repayment to)/proceeds from related parties	(102,866)	23,453
已付利息	Interest paid	(1,885,865)	(2,101,578)
已付股息	Dividend paid	(779,031)	(1,488,955)
已付非控股股東股息	Dividend paid to non-controlling shareholders	(3,415,633)	(4,061,549)
購回附屬公司股份	Repurchase of shares of a subsidiary	(79,993)	(75,872)
收購非控股權益	Acquisitions of non-controlling interests	(210,501)	(530,384)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(10,957,407)	(16,838,454)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(547,826)	(8,190,711)
一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	16,424,739	24,650,670
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(33,104)	(35,220)
十二月三十一日的現金及 現金等價物	Cash and cash equivalents at 31 December	15,843,809	16,424,739

第 135 至 272 頁的附註構成本財務報表的一部分。 The notes on pages 135 to 272 form part of these financial statements.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

1 公司及集團資料

華潤醫藥集團有限公司(「本公司」)為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。其直接控股公司為華潤集團(醫藥)(一家於英屬處女群島(「英屬處女群島」)註冊成立的公司)，而其最終控股公司為中國華潤有限公司(「中國華潤」，一家於中華人民共和國(「中國」)成立的國有企業)。

本公司的註冊辦事處地址和主要營業地點為香港灣仔港灣道26號華潤大廈41樓4104-05室。

本公司為一家投資控股公司。本公司及其附屬公司(「本集團」)主要從事醫藥及保健品的製造、分銷及零售。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

1 CORPORATE AND GROUP INFORMATION

China Resources Pharmaceutical Group Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited with effect from 28 October 2016. Its immediate holding company is CRH (Pharmaceutical), a company incorporated in the British Virgin Islands (“BVI”) and its ultimate holding company is China Resources Company Limited (“CRCL”), a state-owned enterprise established in the People’s Republic of China (the “PRC”).

The address of the registered office and the principal place of business of the Company is Room 4104-05, 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (“the Group”) is principally engaged in the manufacture, distribution and retail of pharmaceutical and healthcare products.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

公司名稱 Name of company	註冊成立/註冊及營業地點 Place of incorporation/ registration and business	已發行普通股/註冊股本 Issued ordinary/ registered share capital	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2025	2024	
華潤醫藥控股有限公司 (「華潤醫藥控股」)(附註(2)(c))	中國/中國內地	人民幣21,007,000,000元	100%	100%	投資控股
China Resources Pharmaceutical Holdings Company Limited (“CR Pharmaceutical Holdings”) (Note (2)(c))	PRC/Chinese Mainland	RMB21,007,000,000	100%	100%	Investment holding
華潤醫藥投資有限公司 (「華潤醫藥投資」)(附註(2)(b))	中國/中國內地	人民幣1,346,091,552元	100%	100%	投資控股
China Resources Pharmaceutical Investment Company Limited (“CR Pharmaceutical Investment”) (Note (2)(b))	PRC/Chinese Mainland	RMB1,346,091,552	100%	100%	Investment holding



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

1 公司及集團資料(續)

有關附屬公司的資料(續)

1 CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

公司名稱 Name of company	註冊成立/註冊及營業地點 Place of incorporation/ registration and business	已發行普通股/註冊股本 Issued ordinary/ registered share capital	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2025	2024	
華潤三九醫藥股份有限公司 (「華潤三九」)(附註(1)及(2)(d)) China Resources Sanjiu Medical & Pharmaceutical Company Limited (“CR Sanjiu”) (Notes (1) and (2)(d))	中國/中國內地 PRC/Chinese Mainland	人民幣1,664,217,858元 RMB1,664,217,858	63.22%	63.02%	藥品生產及銷售 Manufacture and sale of pharmaceutical products
華潤東阿阿膠有限公司(附註(2)(b)) China Resources Dong-E-E-Jiao Company Limited (Note (2)(b))	中國/中國內地 PRC/Chinese Mainland	人民幣422,771,675元 RMB422,771,675	56.62%	56.62%	投資控股 Investment holding
東阿阿膠股份有限公司(「東阿阿膠」) (附註(1)、(2)(d)及(3)) Dong-E-E-Jiao Company Limited (“Dong-E-E-Jiao”) (Notes (1), (2)(d) and (3))	中國/中國內地 PRC/Chinese Mainland	人民幣643,976,824元 RMB643,976,824	23.50%	23.30%	藥品生產及銷售 Manufacture and sale of pharmaceutical products
北京醫藥集團有限責任公司(附註(2)(a)) Beijing Pharmaceutical Co., Ltd. (Note (2)(a))	中國/中國內地 PRC/Chinese Mainland	人民幣2,320,000,000元 RMB2,320,000,000	100%	100%	投資控股 Investment holding
華潤江中製藥集團有限責任公司 (「江中製藥集團」)(附註(2)(b)) China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (“Jiangzhong Pharmaceutical Group”) (Note (2)(b))	中國/中國內地 PRC/Chinese Mainland	人民幣252,441,045元 RMB252,441,045	60.55%	60.55%	藥品生產及銷售 Manufacture and sale of pharmaceutical products
華潤江中藥業股份有限公司(「華潤江中」) (附註(1)、(2)(d)及(3)) China Resources Jiangzhong Pharmaceutical Co., Ltd. (“CR Jiangzhong”) (Notes (1), (2)(d) and (3))	中國/中國內地 PRC/Chinese Mainland	人民幣634,953,289元 RMB634,953,289	26.12%	26.10%	藥品生產及銷售 Manufacture and sale of pharmaceutical products

綜合財務報表附註
Notes to the Consolidated Financial Statements

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

1 公司及集團資料(續)

有關附屬公司的資料(續)

1 CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

公司名稱 Name of company	註冊成立/註冊及營業地點 Place of incorporation/ registration and business	已發行普通股/註冊股本 Issued ordinary/ registered share capital	本公司應佔實際股權百分比 Percentage of effective equity interest attributable to the Company		主要業務 Principal activities
			2025	2024	
華潤雙鶴藥業股份有限公司 (「華潤雙鶴」)(附註(1)及(2)(d)) China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane") (Notes (1) and (2)(d))	中國/中國內地 PRC/Chinese Mainland	人民幣1,038,757,509元 RMB1,038,757,509	60.24%	60.24%	藥品生產及銷售 Manufacture and sale of pharmaceutical products
華潤醫藥商業集團有限公司 (「華潤醫藥商業」)(附註(2)(b)) China Resources Pharmaceutical Commercial Group Company Limited ("CR Pharmaceutical Commercial") (Note (2)(b))	中國/中國內地 PRC/Chinese Mainland	人民幣19,646,531,358元 RMB19,646,531,358	80.13%	80.13%	藥品買賣 Trading of pharmaceutical products
華潤博雅生物製藥集團股份有限公司 (「華潤博雅生物」)(附註(1)及(2)(d)) China Resources Boya Bio-pharmaceutical Group Company Limited ("CR Boya Bio-pharmaceutical") (Notes (1) and (2)(d))	中國/中國內地 PRC/Chinese Mainland	人民幣504,248,738元 RMB504,248,738	30.48%	30.28%	藥品生產 Manufacture of pharmaceutical products
昆藥集團股份有限公司(「昆藥集團」) (附註(1)、2(d)及(3)) KPC Pharmaceuticals, Inc ("KPC") (Notes (1), 2(d) and (3))	中國/中國內地 PRC/Chinese Mainland	人民幣756,975,757元 RMB756,975,757	17.73%	17.68%	藥品研發、生產及銷售 Research and development, production and sale of pharmaceutical products
綠十字(中國)生物製品有限公司 (附註2(c)及(3)) Green Cross HK (China) Biological Products Co., Ltd. (Note 2(c) and (3))	中國/中國內地 PRC/Chinese Mainland	人民幣158,547,020元 RMB158,547,020	30.48%	30.28%	生產及銷售血液製品 Manufacture and sales of blood products
天士力醫藥集團股份有限公司 (「天士力醫藥」) (附註(1)、2(d)及(3)) Tasly Pharmaceutical Group Co., Ltd. ("Tasly Pharmaceutical") (Notes (1), 2(d) and (3))	中國/中國內地 PRC/Chinese Mainland	人民幣1,493,950,005元 RMB1,493,950,005	17.70%	–	藥品生產及銷售 Manufacture and sale of pharmaceutical products



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

1 公司及集團資料(續)

有關附屬公司的資料(續)

附註：

- (1) 華潤三九、東阿阿膠及華潤博雅生物乃於深圳證券交易所上市，而華潤雙鶴、華潤江中、昆藥集團及天士力醫藥乃於上海證券交易所上市。
- (2) 於中國成立的附屬公司的法律實體類別如下：
 - (a) 中外合資合營公司
 - (b) 有限責任公司
 - (c) 外商獨資公司
 - (d) 股份有限公司
- (3) 本公司通過非全資附屬公司對這些實體達成控制，將其作為附屬公司。

除華潤醫藥控股為本公司直接持有外，上述剩餘附屬公司為本公司間接持有。

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

- (1) CR Sanjiu, Dong-E-E-Jiao and CR Boya Bio-pharmaceutical are listed on the Shenzhen Stock Exchange, and CR Double-Crane, CR Jiangzhong, KPC and Tasly Pharmaceutical are listed on the Shanghai Stock Exchange.
- (2) For those subsidiaries established in the PRC, their legal entity types are as follows:
 - (a) Sino-foreign equity joint venture
 - (b) Limited liability company
 - (c) Wholly foreign owned enterprise
 - (d) Joint-stock limited company
- (3) These entities are accounted for as subsidiaries by virtue of the Company's control over them through non-wholly-owned subsidiaries.

Except for CR Pharmaceutical Holdings, which is held directly by the Company, the remaining subsidiaries above are held indirectly by the Company.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策

(a) 合規聲明

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則(包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文規定。本集團採納的重大會計政策披露如下。

香港會計師公會已頒佈若干新訂或經修訂香港財務報告會計準則，該等準則於本集團之本會計期間首次生效或可供提早採納。附註2(c)提供與首次應用該等發展產生的會計政策的任何變動有關的資料，惟限於該等財務報表中反映的本會計期間內有關資料與本集團相關。

(b) 財務報表編製基準

綜合財務報表以人民幣呈列，約整至最接近的千位數，而本公司的功能貨幣為港元(「港元」)。

本集團大部分交易以人民幣計值及結算，因此本公司董事認為採納人民幣作為本集團綜合財務報表的呈列貨幣更為適當。

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營公司中的權益。

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements are presented in RMB, rounded to the nearest thousand, while the functional currency of the Company is Hong Kong dollars (“HK\$”).

The majority of the Group’s transactions are denominated and settled in RMB, so the directors of the Company consider that it is more appropriate to adopt RMB as the presentation currency for the consolidated financial statements of the Group.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group’s interest in associates and joint ventures.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(b) 財務報表編製基準(續)

在編製財務報表時所使用的計量基準為歷史成本基準，惟按下文所載之會計政策所解釋，下列按其公允價值呈列之資產及負債除外：

- 投資物業，包括本集團作為物業權益的註冊擁有人持作投資物業的租賃土地及樓宇權益(附註2(k))；
- 於債務及股本證券的投資(附註2(o))。

非流動資產及持作待售的出售組別以賬面價值和公允價值減銷售成本中的較低者列示(附註2(l))。

編製符合香港財務報告會計準則之財務報表需要管理層作出可影響政策應用以及資產、負債、收入及開支之呈報金額之判斷、估計及假設。估計及相關假設乃基於過往經驗及各項相信於有關情況下屬合理之其他因素，而其結果為判斷該等無法輕易自其他資料來源得出之資產及負債賬面值提供基準。實際結果可能有別於該等估計。

各項估計及相關假設會持續審閱。倘會計估計修訂僅對某一期間造成影響，修訂便會於估計修訂期間內確認；倘修訂對當前及未來期間均有影響，則於作出修訂的期間及未來期間確認。

估計不確定性的主要來源於附註3中進行討論。

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see Note 2(k));
- investments in debt and equity securities (see Note 2(o)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(l)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Major sources of estimation uncertainty are discussed in Note 3.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(c) 會計政策變動

本集團已將香港會計師公會發佈的香港會計準則第21號(修訂本)，外匯匯率變動的影響 — 缺乏可兌換性應用於本會計期間本財務報表。該等修訂對本財務報表並無重大影響。

本集團未採用任何在本會計期間尚未生效的新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

集團內部結餘及交易及集團內部交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予抵銷。集團內交易所產生的未變現虧損則僅於並無出現減值跡象的情況下以與未變現收益相同的方法予以撇銷。

就各項業務合併而言，本集團可選擇按公平值或非控股權益(「非控股權益」)應佔附屬公司可識別資產淨值之比例計量任何非控股權益。非控股權益於綜合財務狀況表之權益內與本公司權益股東應佔權益分開呈列。本集團業績內之非控股權益於綜合損益表及綜合損益及其他全面收益(「其他全面收益」)表內，呈列為年內損益總額以及全面收益總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃根據附註2(r)視乎負債之性質於綜合財務狀況表列作金融負債。

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income (“OCI”) as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 2(r) depending on the nature of the liability.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬。

倘本集團失去一間附屬公司之控制權，則其於失去控制權當日取消該附屬公司之資產及負債，以及任何相關非控股權益及其他股權組成。由此產生的任何收益或虧損均在損益中確認。於前附屬公司保留的任何權益在喪失控制權時按公允價值計量。

本公司財務狀況表所示於附屬公司的投資，乃按成本減減值虧損列賬(見附註2(h))，惟其分類為持作銷售(或涉及出售集團分類為持作銷售)除外(見附註2(l))。

(e) 於聯營公司及合營企業的投資

聯營公司指本集團對其持有通常不低於20%股份表決權的長期權益並且對其有重大影響的企業。重大影響指參與被投資單位的財務及經營政策決策，但並非控制或共同控制該等政策的權力。

合營企業指對相關安排擁有共同控制權的各方於合營企業淨資產擁有權利的共同安排。共同控制權指以合約約定共享對某項安排的控制權，在共同控制權下，相關活動的決策必須獲得共享控制權各方一致同意。

本集團於聯營公司及合營企業的投資在綜合財務狀況表中按權益法計算的本集團應佔淨資產扣除任何減值虧損列示。本集團已作出調整，使可能存在的任何不一致會計政策恢復一致。

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale) (see Note 2(l)).

(e) Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(e) 於聯營公司及合營企業的投資(續)

本集團應佔收購後聯營公司及合營企業業績及其他全面收益分別計入綜合損益表及綜合損益及其他全面收益表中。此外，當存在直接於聯營公司或合營企業的權益確認的變動時，本集團將於適當情況下，於綜合權益變動表確認其應佔的任何變動。未實現的本集團與聯營公司或合營企業間交易產生的收益或虧損按照本集團在聯營公司或合營企業中的投資份額抵銷，除非未實現的虧損有已轉讓資產的減值證據。因收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資。

倘於聯營公司的投資變為於合營企業的投資，或於合營企業的投資變為於聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資入賬。於所有其他情況下，當本集團失去對聯營公司的重大影響或對合營企業的共同控制時，將按公允價值計量及確認任何留存投資。聯營公司或合營企業於失去重大影響或共同控制時的賬面值與留存投資的公允價值及出售所得款項的任何差額於損益確認。

當於聯營公司或合營企業的投資分類作持有待售時，則按香港財務報告準則第5號持有待售的非流動資產及已終止經營業務入賬(見附註2(l))。

2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (see Note 2(l)).



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(f) 業務合併及商譽

業務合併採用購買法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之被收購方前擁有人負債與本集團為換取被收購方控制權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔被收購方的可識別資產淨值的比例計量於被收購方的非控股權益(為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

當本集團收購業務時，會根據約定條款、收購日期的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前享有的股本權益應按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.



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2 重大會計政策(續)

(f) 業務合併及商譽(續)

商譽最初按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前於被收購方所持有股權的任何公允價值的總額，超逾所收購可識別資產及所承擔負債的差額。倘此項代價及其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為收購議價收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。本集團每年會對商譽進行減值測試，或倘有事件發生或情況變動，顯示賬面值可能減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，於業務合併產生的商譽自收購日起分配至預期將受惠於合併協同效應的本集團現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額而釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則會確認減值虧損。商譽的已確認減值虧損不會於以後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位出售部分業務，則於釐定出售的損益時，有關所出售業務的商譽將計入業務的賬面值。在該等情況下出售的商譽乃根據所出售業務及現金產生單位未出售部分的相對價值計量。

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.



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2 重大會計政策(續)

(g) 公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股權投資。公允價值乃於計量日期在市場參與者之間以有序交易中出售資產所收到或轉移負債所支付的價格。公允價值計量乃基於出售資產或轉移負債的交易發生在資產或負債的主要市場(或若無主要市場，則為最有利於資產或負債的市場)的假設作出。主要或最有利市場必須能夠讓本集團進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時將採用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允價值計量乃計入市場參與者透過以最高及最佳方式使用資產或透過將資產出售予將以最高及最佳方式使用資產的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用適用於具體情況且具備充分數據以供計量公允價值的估值技術，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

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2 重大會計政策(續)

(g) 公允價值計量(續)

於財務報表中計量或披露公允價值的所有資產及負債，基於對整體公允價值計量而言有重大影響的最低層輸入數據，將資產及負債分類至下述的公允價值層級：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於對公允價值計量而言有重大影響的最低層輸入數據為直接或間接可觀察得到的估值技術

第三級 — 基於對公允價值計量而言有重大影響的最低層輸入數據乃不可觀察的估值技術

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類(基於對整體公允價值計量而言有重大影響的最低層輸入數據)釐定各層之間有否出現轉移。

(h) 非金融資產減值

倘有跡象顯示存在減值或需要就資產進行年度減值測試(存貨、合約資產、遞延稅項資產、金融資產、投資物業及分類作持有待售的非流動資產/出售集團除外)，則會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者計算，並會就每項個別資產而釐定，除非該資產不能產生基本獨立於其他資產或資產組別產生的現金流量，在此情況下，可收回金額按資產所屬的現金產生單位釐定。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Fair value measurement (continued)

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.

(h) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or 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.



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2 重大會計政策(續)

(h) 非金融資產減值(續)

當資產的賬面值超出其可收回金額時，方會確認減值虧損。評估使用價值時，估計未來現金流量使用反映有關貨幣時值的現有市場評估及有關資產特定風險的稅前貼現率貼現至現值。減值虧損會於產生期間在損益表內確認，並列入與已減值資產功能相符的開支類別。

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不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。過往已確認的資產(商譽除外)減值虧損僅可於用作釐定該資產可收回金額的估計有變時撥回，惟金額不得高於倘在過往年度並無就資產確認減值虧損而應已釐定的賬面值。

(i) 關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- a. 該方屬以下一方或其家庭近親成員
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；
或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

(i) 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

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)**(i) 關聯方(續)**

b. 該方為符合以下任何情況的實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一家實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
- (v) 該實體為本集團或本集團關聯實體就僱員利益而設立的離職後福利計劃；及贊助離職後福利計劃的僱主；
- (vi) 該實體受(a)項所指人士控制或共同控制；
- (vii) 於(a)(i)項所指人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2 MATERIAL ACCOUNTING POLICIES (continued)**(i) Related parties (continued)**

b. the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or a jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



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2 重大會計政策(續)

(j) 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類作持有待售或當其分類作持有待售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬，於「非流動資產及持有待售的出售組別」的會計政策中進一步詮釋。物業、廠房及設備項目的成本包括其購買價及將資產運抵指定地點並使其達到預定可使用狀態的任何直接可歸屬成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於產生期間在損益表內扣除。在符合確認準則的情況下，用作重大檢查的開支作為重置成本計入資產賬面值。倘物業、廠房及設備的主要部分須每隔某段期間予以更換，本集團確認該等部分為個別資產，具有特定可使用年期並相應計提折舊。

折舊的計算是按直線法，在其估計可使用年期內將物業、廠房及設備各項目的成本撇銷至剩餘價值。物業、廠房及設備的主要估計可使用年期如下：

樓宇	20–35年
機械及設備	5–10年
租賃物業裝修	於有關租期及5年 (以較短者為準)
汽車	2–5年
傢具及裝置	3–10年

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) 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. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives of property, plant and equipment are as follows:

Buildings	20–35 years
Machinery and equipment	5–10 years
Leasehold improvements	Over the shorter of the lease terms and 5 years
Motor vehicles	2–5 years
Furniture and fixtures	3–10 years

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)**(j) 物業、廠房及設備以及折舊(續)**

倘物業、廠房及設備項目部分有不同的可使用年期，該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時予以審查並在適當情況下予以調整。

物業、廠房及設備項目(包括初步已確認的任何重大部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表內確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及有關借入資金的資本化借款。當在建工程完成並可使用時，將被重新分類至物業、廠房及設備的適當類別。

(k) 投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途或作一般業務過程中出售用途的土地及樓宇權益(包括符合投資物業的定義的持作使用權資產的租賃物業)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按公允價值列賬，反映報告期末的市場情況。

投資物業公允價值變動計入其產生年度的損益表內。

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

2 MATERIAL ACCOUNTING POLICIES (continued)**(j) Property, plant and equipment and depreciation (continued)**

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

(k) Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(l) 非流動資產及持有待售的出售組別

倘非流動資產及出售組別的賬面值將可主要通過銷售交易(而非通過持續使用)收回，則該等非流動資產及出售組別將分類作持有待售項目。為符合此分類，資產或出售組別必須在現況下僅於出售該資產或出售組別的一般及慣常條款下出售並極大可能售出。分類為出售組別的附屬公司所有資產及負債重新分類作持有待售，無論本集團在出售後是否保留所持前附屬公司的非控股權益。

分類作持有待售的非流動資產及出售組別(除投資物業及金融資產外)按其賬面值與公允價值減去出售成本兩者之較低者計量。分類作持有待售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

(m) 無形資產(商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併所購入無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限年期或無確定年期。具有有限可使用年期的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

無確定可使用年期的無形資產(如若干商標)每年按個別或按現金產生單位的層級進行減值測試。該等無形資產不予攤銷。無確定可使用年期的無形資產於可使用年期每年進行檢查，以釐定是否仍然可以支持無確定可使用年期的評估方式，否則將按未來適用法將可使用年期的評估方式由不確定改為有限年期入賬。

2 MATERIAL ACCOUNTING POLICIES (continued)

(l) Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

(m) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives, such as certain trademarks, 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.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(m) 無形資產(商譽除外)(續)

除若干尚未投入使用的資本化開發成本外，無形資產在以下期限內按直線法攤銷：無形資產按成本減任何減值虧損列賬，其估計可使用年期按直線法攤銷。無形資產的主要估計可使用年期如下：

專利及牌照	5至20年
非專利技術	5至10年
商標	5至20年
客戶關係和 特許經營權	10至20年
其他	5至10年

研發成本

所有研究成本於產生時於損益表扣除。

研發新產品項目所產生的開支僅會在本集團能夠顯示其在技術上能夠完成無形資產能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產在未來如何帶來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支的情況下，方會被資本化及遞延。倘未能符合以上標準，產品研發開支會在產生時費用化。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Intangible assets (other than goodwill) (continued)

Except for certain capitalised development costs not yet available for use, intangible assets are amortised on a straight-line basis over the following periods: Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The principal estimated useful lives of intangible assets are as follows:

Patents and licences	5 to 20 years
Non-patent technology	5 to 10 years
Trademarks	5 to 20 years
Customer relationships and franchise right	10 to 20 years
Others	5 to 10 years

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(n) 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就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，而使用權資產指使用相關資產的權利。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配至租賃及非租賃部分。本集團已採納一個供承租人使用的可行權宜方法不分開非租賃部分，而是將租賃及相關之非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) 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.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.



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2 重大會計政策(續)**(n) 租賃(續)****(i) 使用權資產**

使用權資產於租賃開始日期(即相關資產可用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。倘適用，使用權資產的成本亦包括估計拆除成本及移除相關資產或恢復相關資產或所在位置的成本。使用權資產按租期或資產的估計可使用年期之較短者按直線法折舊如下：

租賃土地	2至60年
樓宇	2至50年
設備	1至10年

倘已租賃資產的所有權於租期結束後轉移至本集團或成本反映行使購買選擇權，則按照資產的估計可使用年期計算折舊。

2 MATERIAL ACCOUNTING POLICIES (continued)**(n) Leases (continued)****(i) 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 any accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 60 years
Buildings	2 to 50 years
Equipment	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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2 重大會計政策(續)

(n) 租賃(續)

(ii) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。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、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。倘租賃期反映了本集團行使終止選擇權，租賃付款亦包括本集團合理確定行使購買選擇權之行使價和須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，租賃負債之賬面值將重新計量。

(iii) 短期租賃及低價值資產租賃

本集團應用短期租賃確認樓宇、機器及設備的短期租賃豁免(即於開始日期租期為12個月或少於12個月的租賃及未包含購買選擇權的租賃)。其亦應用確認豁免於低價值資產租賃。

短期租賃及低價值資產租賃之租賃付款以直線基準於租期確認為開支。

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Leases (continued)

(ii) 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.

(iii) 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, machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

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.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(n) 租賃(續)

本集團作為出租人

本集團作為出租人於租賃開始時(或租賃變更時)將租賃分為經營租賃或融資租賃。

本集團將絕大部分風險及回報並無轉移至資產所有人的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據相關獨立價格分配合約代價至各個部分。租金收入按直線法於租期內入賬並將收入按其性質計入損益表。協商和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值，並按與租金收入相同的基礎在租賃期內確認為費用。或然租金於賺取期間確認為收入。

將一項相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃入賬為融資租賃。

於開始日期，已租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，按等於租賃投資淨額呈列為應收款項。租賃投資淨額的融資收入在損益表中確認，以便在租賃期內提供恆定的定期收益率。

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(o) 投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本、以公允價值計入其他全面收益計量及以公允價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用毋須調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上(倘金融資產並非以公允價值計入損益計量)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或公允價值計入其他全面收益計量進行分類及計量，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。不論業務模式，具有並非純粹為支付本金及利息之現金流量之金融資產分類為按公允價值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、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旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產，而按公允價值透過其他全面收益分類及計量的金融資產旨在收取合約現金流量及銷售的業務模式持有金融資產。未有於上述業務模式持有的金融資產透過損益按公允價值計量。

2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. 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 HKFRS 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.

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.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(o) 投資及其他金融資產(續)

初始確認及計量(續)

所有常規買賣的金融資產於交易當日(即本集團承諾購買或出售資產的日期)確認。常規買賣指須於市場一般既定規例或慣例所規定期限內交付資產的金融資產買賣。

後續計量

金融資產的後續計量按其分類進行，詳情如下：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利息法計量並可能會出現減值。終止確認、修訂或減值過程中產生的收益及虧損於損益中確認。

按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Investments and other financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.



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2 重大會計政策(續)

(o) 投資及其他金融資產(續)

指定為按公允價值計入其他全面收益的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股權投資不受減值評估影響。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

此類別包括衍生工具及本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的股權投資。分類為按公允價值計入損益的股權投資的股息在支付權確立，與股息相關的經濟利益可能會流入本集團且股息金額能可靠計量時亦於損益表中確認為其他收入。

2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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2 重大會計政策(續)**(o) 投資及其他金融資產(續)***按公允價值計入損益的金融資產(續)*

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量而公允價值變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不會單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益。

(p) 終止確認金融資產

出現以下情形時，金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)一般會終止確認(即自本集團綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

2 MATERIAL ACCOUNTING POLICIES (continued)**(o) Investments and other financial assets (continued)***Financial assets at fair value through profit or loss (continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

(p) 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.



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2 重大會計政策(續)

(p) 終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

(q) 金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下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)。

2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(q) 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).

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2 重大會計政策(續)

(q) 金融資產減值(續)

一般方法(續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，並考慮在無需付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。當合約付款逾期超過30天時，則本集團認為信貸風險已顯著增加。

當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。

倘無法合理預期收回合約現金流量，則撤銷金融資產。

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據一般方法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法的貿易應收款項(包括有重大融資成分的貿易應收款項)除外。

2 MATERIAL ACCOUNTING POLICIES (continued)

(q) Impairment of financial assets (continued)

General approach (continued)

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 internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (including trade receivables that contain a significant financing component) which apply the simplified approach as detailed below.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(q) 金融資產減值(續)

一般方法(續)

第一階段 — 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 — 信貸風險自初始確認起大幅增加但並非信貸減值的金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 — 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

簡化方法

就並無重大融資成分的貿易應收款項或本集團應用不調整重大融資成分的影響的可行權宜方法而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資部分的貿易應收款項而言，本集團以上述政策計算預期信貸虧損時選擇採納簡化方法作為其會計政策。

2 MATERIAL ACCOUNTING POLICIES (continued)

(q) Impairment of financial assets (continued)

General approach (continued)

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.



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2 重大會計政策(續)**(r) 金融負債***初始確認及計量*

金融負債初始確認時歸類為貸款及借貸、應付款項(如適用)。

所有金融負債初始按公允價值確認，貸款及借貸以及應付款項則須扣除直接應佔交易成本。

本集團金融負債包括貿易及其他應付款項以及計息銀行及其他借貸。

後續計量

金融負債其後按類別以下列方法計量：

按攤銷成本計量的金融負債(貸款及借貸)

初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷則計入損益表的融資成本。

(s) 終止確認金融負債

金融負債於負債的責任解除、註銷或屆滿時終止確認。

當現有金融負債被同一貸款人以條款明顯不同的負債取代時，或現有負債的條款有重大修改時，有關替換或修改則視為終止確認原有負債並確認一項新負債，而相關賬面值的差額於損益表確認。

2 MATERIAL ACCOUNTING POLICIES (continued)**(r) Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, 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 interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

(s) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.



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2 重大會計政策(續)

(t) 抵銷金融工具

倘有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

(u) 分類為權益的金融工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

- 金融工具不包括交付現金或其他金融資產予其他人士，或在潛在不利條件下與其他人士交換金融資產或負債的合約義務；
- 金融工具將用或可用本集團本身的權益工具進行結算的，如為非衍生工具，該金融工具不應當包括交付不確定數量的本集團本身的權益工具進行結算的合約義務；如為衍生工具，該金融工具只能通過以固定數量的本集團本身的權益工具交換固定金額的現金或其他金融資產進行結算。

分類為權益工具的金融工具初始按公允價值扣除所產生的交易成本確認。

(v) 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本按加權平均法釐定，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的生產費用。可變現淨值為估計售價減去任何在完成及出售過程中產生的估計費用。

2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(u) Financial instruments classified as equity

Financial instruments issued by the Group are classified as equity instruments when all the following conditions have been met:

- The financial instruments have no contractual obligation to pay cash or other financial assets to others, nor to exchange financial assets or liabilities with others under potential unfavourable circumstances;
- The financial instruments will or may be settled in the Group's own equity instruments: if the financial instrument is non-derivative, it should not have the contractual obligation to be settled by the Group delivering a variable number of its own equity instruments; if the financial instrument is derivative, it should solely be settled by the Group delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or other financial assets.

Financial instruments classified as equity instruments are recognised initially at fair value, net of transaction costs incurred.

(v) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)**(w) 現金及現金等價物**

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活期存款，以及一般期限為自購入起計三個月內及可隨時轉換為已知數額現金且價值變動風險較低的短期高流動性投資，減去作為本集團現金管理組成部分的須按要求償還的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金(包括定期存款以及與現金性質類似的資產)(使用不受限制)。

(x) 撥備及或然負債

倘因過往事件而導致現時須承擔法定或推定責任，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的數額為預期日後履行有關責任所需開支於報告期末的現值。倘已貼現的現值隨時間而有所增加，則該等增幅將於損益表列作財務費用。

業務合併中確認的或然負債初步按公允價值計量。隨後，按(i)根據上述撥備的一般指引將會確認的金額；及(ii)初始確認金額減去(適用時)按收益確認政策確認的累計收入金額較高者計量。

2 MATERIAL ACCOUNTING POLICIES (continued)**(w) Cash and cash equivalents**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(x) Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the policy for revenue recognition.



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2 重大會計政策(續)

(y) 所得稅

所得稅開支包括即期及遞延稅項。即期稅項及遞延稅項於損益中確認，惟與業務合併或直接於權益或其他全面收益確認項目相關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

就財務報告目的之資產和負債賬面值與就稅項目的所用金額之間的暫時差額確認遞延稅項。以下各項不確認遞延稅項：

- 初步確認不屬業務合併、對會計或應課稅溢利或虧損均無影響且不會產生同等應課稅及可扣減暫時差額的交易中的資產或負債所產生的暫時差額；
- 與附屬公司、聯營公司及合營企業投資有關的暫時差額，惟本集團能夠控制暫時差額的撥回時間，且於可預見未來很可能不會撥回；
- 初步確認商譽時產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織發佈的支柱二示範規則而頒佈或實質性頒佈的稅法所產生的所得稅有關者。

2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(y) 所得稅(續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可抵扣暫時差額(只限於很可能獲得能利用其來抵扣的未來應課稅溢利的情況)都會確認為遞延稅項資產。未來應課稅溢利根據相關應課稅暫時差額的撥回情況釐定。倘應課稅暫時差額的數額不足以悉數確認遞延稅項資產，則會根據本集團內各附屬公司的業務計劃，考慮未來的應課稅溢利，並根據現有暫時差額的撥回情況進行調整。遞延稅項資產於各報告日期進行檢討，倘相關稅項收益不再可能實現，則減少遞延稅項資產；倘日後應課稅溢利的可能性提高，則撥回減少的遞延稅項資產。

當投資物業根據附註2(k)所載按公平值列賬，除非該物業需折舊及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之絕大部分經濟利益，否則確認遞延稅項的金額按該等資產於報告日期以其賬面值出售時所適用的稅率計算。在所有其他情況下，遞延稅項的計量反映本集團於報告日期預期收回或清償其資產及負債賬面值的方式所產生的稅項結果。

遞延稅項資產及負債僅於符合若干標準的情況下抵銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with Note 2(k), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.



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2 重大會計政策(續)

(z) 政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公允價值確認。如補助與開支項目有關，則於有關期間內確認為收入，以按系統基準將補助與擬補償的相關成本抵銷。

倘補助與資產有關，則公允價值計入遞延收益賬，並按均等年度分期，於有關資產的預期可使用年期內撥回損益表，或自該項資產賬面值中扣除，並通過減少折舊開支方式撥回損益表。

當本集團收取非貨幣資產補助時，補助乃按非貨幣資產的公允價值列賬，並於有關資產的估計可使用年期逐年按等額分期撥至損益表。

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載述於上文「金融負債」的會計政策。授出的政府貸款福利不付息或按低於市場利率計息(為貸款的初始賬面值與所收取的所得款項的差額)視作政府補貼及於有關資產的預期可使用年期內逐年按等額分期撥回損益表。

2 MATERIAL ACCOUNTING POLICIES (continued)

(z) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

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2 重大會計政策(續)

(aa) 收益確認

客戶合約收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約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益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

2 MATERIAL ACCOUNTING POLICIES (continued)

(aa) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.



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2 重大會計政策(續)

(aa) 收益確認(續)

銷售醫藥產品

銷售醫藥產品的收益於資產控制權轉移至客戶的時間點確認。

銷售醫藥產品的部分合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

(i) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產(以及相應的銷售成本調整)。

(ii) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則使用最可能金額法用於具有單一銷量閾值的合約及使用預期價值法用於具有多於一個銷量閾值的合約。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

2 MATERIAL ACCOUNTING POLICIES (continued)

(aa) Revenue recognition (continued)

Sale of pharmaceutical products

Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of pharmaceutical products provide customers with rights of return and volume rebates, give rise to variable consideration.

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

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2 重大會計政策(續)**(aa) 收益確認(續)****租金收入**

租金收入於租賃期按時間比例確認。不依靠指數或利率的可變租賃付款於其產生的會計期間確認為收入。

其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

服務費收入根據履約進度於合約期間確認，或於客戶獲得相關服務控制權的時間點確認。

(bb) 合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值之會計政策內。

(cc) 合約負債

當本集團轉讓相關貨品或服務而收取客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益(即轉讓相關貨品或服務的控制權予客戶)。

2 MATERIAL ACCOUNTING POLICIES (continued)**(aa) Revenue recognition (continued)****Rental income**

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Service fee revenue is recognised over the contract period based on the performance progress, or recognised at a point in time when the customer obtains control of relevant services.

(bb) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

(cc) Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(dd) 退貨權資產

退貨權資產為本集團有權收回預期由客戶退回貨品的權利。資產按退回貨品的先前賬面金額減去收回貨品的預期成本及退回貨品價值的任何可能減少計量。

本集團更新所記錄資產的計量，以對其預期退貨水平進行任何修訂，以及退回貨品價值的任何額外減少。

(ee) 退還責任

退還責任為退還部分或全部已收(或應收)客戶代價的責任，並按本集團最終預期其將向客戶退還的金額計量。本集團於各報告期末更新其退款責任(及交易價格的相應變動)的估計。

(ff) 以股份為基礎的付款

本公司若干附屬公司設有限制性股票激勵計劃，旨在向對附屬公司經營成功作出貢獻的合資格參與者提供激勵及報酬。附屬公司僱員(包括董事)以股份為基礎的付款的形式收取薪酬，據此，僱員提供服務作為獲取權益工具的代價(「權益結算交易」)。

與僱員進行的權益結算交易的成本乃參考彼等授出日期的公允價值計量。公允價值根據市價釐定。

權益結算交易的成本，於績效及/或服務條件達成期間確認為僱員福利開支及權益相應增加。於各報告期末直至歸屬日期就以權益結算交易確認的累計開支反映歸屬期屆滿的程度及本集團對最終歸屬的權益工具數目的最佳估計。期內損益表的扣除或抵免指於期初及期末確認的累計開支變動。

2 MATERIAL ACCOUNTING POLICIES (continued)

(dd) Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, and any potential decreases in the value of the returned goods.

The Group updates the measurement of the asset recorded for any revisions to the expected level of returns, and any additional decreases in the value of the returned goods.

(ee) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(ff) Share-based payments

Certain subsidiaries of the Company operate restricted share incentive schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of subsidiaries' operations. Employees (including directors) of the subsidiaries 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 for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined based on the market price.

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 the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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2 重大會計政策(續)

(ff) 以股份為基礎的付款(續)

權益金額於資本儲備確認，直至購股權獲行使(計入已發行股份於股本確認之金額)或購股權屆滿(直接撥入保留溢利)為止。

釐定獎勵授出日的公允價值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現狀況於授出日期的公允價值反映。附帶於獎勵中但並與相關服務要求無關的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公允價值內，且除非包含服務及/或表現條件，否則將導致獎勵即時計入開支。

因未能達至非市場表現及/或服務條件而導致最終並無歸屬的獎勵，不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，但是需所有其他表現及/或服務條件已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎的付款的總公允價值有所增加，或對僱員有利，則應就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新獎勵取代已註銷之獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原獎勵之修訂(見前一段所述)。未行使受限制股份之攤薄影響反映為計算每股盈利之額外股份攤薄。

2 MATERIAL ACCOUNTING POLICIES (continued)

(ff) Share-based payments (continued)

The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

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.

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. The dilutive effect of outstanding restricted share is reflected as additional share dilution in the computation of earnings per share.



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2 重大會計政策(續)

(ff) 以股份為基礎的付款(續)

未行使購股權的攤薄影響，於計算每股盈利時列為額外股份攤薄。

(gg) 僱員福利

退休金計劃

強制性公積金計劃或國家管理退休福利計劃的付款乃於僱員提供服務且有權獲得供款時確認。

中國大陸

本集團的中國僱員為中國當地政府運作的國家管理退休福利計劃的成員。本集團須按工資成本的指定百分比向退休福利計劃供款，以撥付福利。本集團就退休福利計劃承擔的唯一責任為作出指定供款。

香港

本集團參與根據《香港強制性公積金計劃條例》設立的強制性公積金計劃(「強積金計劃」)項下的界定供款計劃。該等計劃的資產與本集團的資產於受託人控制的基金中分開持有。

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(ff) Share-based payments (continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(gg) Employee benefits

Pension scheme

Payments to the Mandatory Provident Fund Scheme or state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Chinese Mainland

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

Hong Kong

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(hh) 其他僱員福利

設定受益計劃

本集團設有一項設定受益退休金計劃，計劃要求本集團向獨立運作之基金作出供款。福利乃未撥款。根據設定受益計劃提供福利之成本乃採用預計單位信貸精算估值釐定。

對設定之受益計劃的重新計量，包括精算盈虧、資產上限(不包括計入淨利息額內的設定受益計劃淨負債金額)及計劃資產回報(不包括計入淨利息額內的設定受益計劃淨負債金額)，在綜合財務狀況表內立即確認，並相應在該等金額產生期間通過扣除或計入其他全面收益計入留存收益。重新計量金額不會在其後期間重新分類至損益。

過往服務成本於損益中確認(以較早者為準)：

- 計劃改變或縮減當日；及
- 本集團確認相關重組成本當日

利息淨額乃按設定受益計劃淨負債或淨資產採用折現率計算。本集團按功能於綜合損益表中「銷售成本」及「行政開支」中所承擔設定受益負債淨額項中確認以下變動：

- 服務成本(包括即期服務成本、過往服務成本、削減盈虧及非日常結算)
- 淨利息開支或收入

2 MATERIAL ACCOUNTING POLICIES (continued)

(hh) Other employee benefits

Defined benefit plan

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income



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2 重大會計政策(續)

(ii) 借款成本

收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借款成本會撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，則不會再將該等借款成本撥充資本。在特定借款用作合資格資產支出前暫作投資所賺取的投資收入須自撥充資本的借款成本扣除。所有其他借款成本於產生期間支銷。借款成本包括一間實體借款時產生的利息及其他成本。

(jj) 股息

末期股息於股東在股東大會上批准時確認作負債。擬派末期股息乃於財務報表附註中披露。

中期股息同時提議及宣告，因為本公司章程賦予董事宣告中期股息的權利。因此，中期股息於提議及宣告時即確認作負債。

(kk) 外幣換算

年內的外幣交易按交易當日的現行匯率換算。以外幣計值的貨幣資產及負債按年末的現行匯率換算。匯兌收益及虧損於損益中確認。

以外幣按公允價值計量的非貨幣資產及負債採用釐定公允價值時的匯率換算。以外幣按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益中確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(ii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(jj) Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(kk) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the year. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the foreign exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

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2 重大會計政策(續)

(kk) 外幣換算(續)

然而，換算下列項目所產生的外匯差額於其他全面收益中確認：

- 指定為按公允價值計入其他全面收益的股本證券投資；
- 指定用於對沖海外業務投資淨額的金融負債，惟以對沖為限；及
- 於對沖有效的情況下，對符合條件的現金流進行對沖。

海外業務的資產及負債(包括收購時產生的商譽及公允價值調整)按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易當日的匯率換算為人民幣。

外匯差額於其他全面收益中確認，並於外匯儲備累計，惟分配至非控股權益的匯兌差額除外。

(ll) 分部報告

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

就財務報告而言，個別重要的經營分部不會合計，除非該等經營分部具有類似的經濟特徵以及在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質方面類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合計為一個報告分部。

2 MATERIAL ACCOUNTING POLICIES (continued)

(kk) Translation of foreign currencies (continued)

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

(ll) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.



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3 會計判斷及估計

(a) 應用本集團會計政策時的重大會計判斷

對東阿阿膠、華潤博雅生物、昆藥集團及天士力醫藥集團股份有限公司

本公司董事認為，儘管本集團在被投資單位中持有的表決權不足50%，但本集團對東阿阿膠、華潤博雅生物、昆藥集團及天士力醫藥擁有控制權。在得出該結論時，本公司已對相關事實和情況進行了全面評估，並考慮本集團持有表決權的比例相對於其他股東表決權的比例和分散程度、是否存在任何其他股東曾經合作共同行使表決權或在表決中超過本集團的歷史情況、本集團在被投資單位董事會中任命多數成員的實際權利，以及本集團與被投資單位主要管理人員的關係等因素。本公司將隨著事實和情況的變化，持續不斷地重新評估該結論。

(b) 估計不確定因素的來源

附註18及39載有有關商譽減值及金融工具估值的假設及其風險因素的資料。估計不確定因素的其他重要來源如下：

(i) 商譽及無形資產的減值

本集團於每個報告期末均會審閱可使用年期有限的無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估算資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能估算個別資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

Control over Dong-E-E-Jiao, CR Boya Bio-pharmaceutical, KPC and Tasly Pharmaceuticals

The directors of the Company concluded that the Group has control over Dong-E-E-Jiao, CR Boya Bio-pharmaceutical, KPC and Tasly Pharmaceuticals although the Group holds less than 50% of the voting rights in the investees. In arriving the conclusion, the Company has made a holistic assessment of the relevant facts and circumstances taking into account factors such as the size of the Group's holding of voting rights relative to the size and dispersion of the voting rights of the other shareholders, any history of any other shareholders collaborating to exercise their votes collectively or to out vote the Group, the Group's practical right to appoint the majority members of the board of directors of the investees, and the Group's relationship with the key management personnel of the investees. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change.

(b) Sources of estimation uncertainty

Notes 18 and 39 contain information about the assumptions and their risk factors relating to valuation of goodwill impairment and financial instruments. Other significant sources of estimation uncertainty are as follows:

(i) Impairment of goodwill and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generated unit to which the asset belongs.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

3 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(i) 商譽及無形資產的減值(續)

釐定商譽及可使用年期無限的無形資產是否減值時，本集團需估計商譽及無形資產獲分配的現金產生單位的可收回金額(以使用價值或公允價值減出售成本兩者較高者為準)。計算使用價值要求本集團估計現金產生單位預期產生的未來現金流量以及適用貼現率，以計算現值。倘實際未來現金流量低於預期，或事實或情況有變而需下調未來現金流量，可能會產生重大減值虧損/進一步減值虧損。

(ii) 貿易應收款項預期信貸虧損的撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式(即按地域、產品類型、客戶類型及評級，以及信用證及其他形式信貸保險的承保範圍)的各類客戶分組的貿易應收款項的賬齡分析釐定。

撥備矩陣初步按本集團歷史觀察到的違約率釐定。本集團將校準矩陣以使用前瞻性資料調整歷史信貸虧損經驗。於各報告日期，歷史觀察到的違約率將予以更新並對前瞻性估計值的變化進行分析。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃一項重大估計。預期信貸虧損的數額對環境變化及預測經濟條件敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註23披露。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(i) Impairment of goodwill and intangible assets (continued)

When determining whether goodwill and intangible assets with indefinite useful lives are impaired, the Group requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

(ii) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the ageing of trade receivables for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 23 to the financial statements.



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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

4 收益及分部報告

(a) 收益

收益的分解如下：

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

Disaggregation of revenue is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
香港財務報告準則第15號 範圍內之時點法確認的 來自客戶合約的收益	Revenue from contracts with customers within the scope of HKFRS 15 recognised at point in time		
醫藥產品銷售	Sale of pharmaceutical products	269,425,753	257,538,411
來自其他來源的收益	Revenue from other sources		
來自經營租賃投資物業的 租金收入總額：	Gross rental income from investment property under operating leases:	148,573	134,845
		269,574,326	257,673,256

客戶合約收益於某一時間點確認。按市場地理位置劃分的客戶合約收益拆細於附註4(b)(ii)中披露。

本集團總收益的10%或10%以上的收入並非來自對單一客戶的銷售。

本集團已應用香港財務報告準則第15號第121(a)段的實用的權宜之策，由於本集團現有合約項下的履約責任原預期為一年或以內，故並無披露現有合約項下的餘下履約責任。

The revenue from contracts with customers is recognised at a point in time. Disaggregation of revenue from contracts with customers by geographic markets is disclosed in Note 4(b)(ii).

No revenue amounting to 10% or more of the Group's total revenue was derived from sales to one customer.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 and does not disclose the remaining performance obligation under existing contracts as the performance obligations under the Group's existing contracts has an original expected duration of one year or less.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

4 收益及分部報告(續)

(b) 分部報告

管理層已根據董事會審閱的報告(用於作出戰略決定)釐定經營分部。本公司董事會(即主要經營決策者(「主要經營決策者」))從不同業務類型角度考慮資源分配及評估分部表現。

具體而言，本集團有四個可報告分部如下：

- (a) 製藥業務(製造分部) — 研發、製造及銷售一系列藥品及保健品
- (b) 藥品分銷業務(分銷分部) — 向醫院、分銷商及零售藥店等藥品製造商、器械製造商及配藥商提供分銷、倉儲、物流及其他藥品供應鏈增值解決方案及相關服務
- (c) 藥品零售業務(零售分部) — 經營零售藥店
- (d) 其他業務營運(其他) — 持有物業及其他

概無經營分部合併構成本集團的可報告分部。

分部間銷售乃按經營分部間互相協定的價格及條款進行，乃經參考當時現行市價向第三方銷售所用售價。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The board of directors of the Company, being the chief operating decision maker (“CODM”), considers resource allocation and assesses segment performance from a different business type perspective.

Specifically, the Group has four reportable segments as follows:

- (a) Pharmaceutical manufacturing business (Manufacturing segment) — research and development, manufacture and sale of a broad range of pharmaceutical and healthcare products
- (b) Pharmaceutical distribution business (Distribution segment) — distribution, warehousing, logistics, and other value-added pharmaceutical supply chain solutions and related services to pharmaceutical/medical device manufacturers and dispensers, such as hospitals, distributors and retail pharmacies
- (c) Pharmaceutical retail business (Retail segment) — operation of retailing of pharmacy stores
- (d) Other business operations (Others) — property holding and others

No operating segments have been aggregated to derive the reportable segments of the Group.

Inter-segment sales are conducted at prices and terms mutually agreed amongst those operating segments, with reference to the selling prices used for sales made to third parties at the then prevailing market prices.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

4 收益及分部報告(續)

(b) 分部報告(續)

- (i) 分部業績、資產及負債
董事會乃基於以下基準來評估經營分部的表現：

分部業績指不計及分配其他收入、其他收益及虧損、行政開支、其他開支、融資收入、非租賃相關融資成本及分佔聯營公司及合營企業溢利下，各分部賺取的溢利。此乃就資源分配及表現評估向主要經營決策者匯報的計量基準。

為監控分部表現及在分部間分配資源：

- 所有資產(包括於附屬公司的投資及應收本集團內集團實體的款項，但不包括遞延稅項資產及可收回稅項)分配至可報告分部資產；及
- 所有負債(包括應付本集團內集團實體的款項，但不包括應付稅項、遞延稅項負債、銀行借款、應付債券及其他非流動負債)分配至可報告分部負債。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

- (i) *Segment results, assets and liabilities*
The board of directors assesses the performance of the operating segments on the following bases:

Segment results represent the profit earned by each segment without allocation of other income, other gains and losses, administrative expenses, other expenses, finance income, non-leased-related finance costs and share of profits of associates and joint ventures. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets (including investments in subsidiaries and the amounts due from group entities within the Group), other than deferred tax assets and tax recoverable, are allocated to reportable segment assets; and
- all liabilities (including the amounts due to group entities within the Group), other than tax payable, deferred tax liabilities, borrowings, bonds payable and other non-current liabilities, are allocated to reportable segment liabilities.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

與客戶簽訂的合約收入按提供予本集團主要經營決策者的本集團可報告分部的資料的分解如下，有關資料乃用於分配資源及評估截至二零二五年及二零二四年十二月三十一日止年度的分部表現。

截至二零二五年

十二月三十一日止年度

4 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

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

Disaggregation of revenue from contracts with customers by the information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

Year ended 31 December 2025

		製造分部	分銷分部	零售分部	其他	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	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
分部收益	Segment revenue					
外部銷售	External sales	45,210,471	212,060,247	12,210,359	93,249	269,574,326
分部間銷售	Inter-segment sales	5,828,071	8,020,123	–	–	13,848,194
		51,038,542	220,080,370	12,210,359	93,249	283,422,520
<i>抵銷：</i>	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(13,848,194)
分部收益	Segment revenue					269,574,326
分部業績	Segment results	15,061,724	7,069,954	145,974	83,123	22,360,775
其他收入(附註5)	Other income (Note 5)					1,869,217
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(1,454,589)
行政開支	Administrative expenses					(7,083,944)
其他開支淨額	Other expenses, net					(2,675,041)
融資收入(附註7)	Finance income (Note 7)					483,967
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(1,966,537)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures					261,964
除稅前溢利	Profit before taxation					11,795,812



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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零二四年
十二月三十一日止年度

4 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

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

Year ended 31 December 2024

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	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
分部收益	Segment revenue					
外部銷售	External sales	41,419,953	206,075,547	10,104,175	73,581	257,673,256
分部間銷售	Inter-segment sales	4,903,784	7,161,724	–	–	12,065,508
		46,323,737	213,237,271	10,104,175	73,581	269,738,764
<i>抵銷：</i>	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(12,065,508)
分部收益	Segment revenue					257,673,256
分部業績	Segment results					
其他收入(附註5)	Other income (Note 5)	13,324,378	7,342,758	91,149	50,702	20,808,987
其他收益及虧損(附註6)	Other gains and losses (Note 6)					1,801,527
行政開支	Administrative expenses					(1,642,579)
其他開支淨額	Other expenses, net					(6,727,404)
融資收入(附註7)	Finance income (Note 7)					(2,147,821)
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					681,103
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					(2,211,905)
						368,014
除稅前溢利	Profit before taxation					10,929,922



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4 收益及分部報告(續)

(b) 分部報告(續)

- (i) 分部業績、資產及負債(續)
以下是按可報告及經營的分部
對本集團資產與負債的分析：

二零二五年十二月三十一日

		製造分部	分銷分部	零售分部	其他	抵銷	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Elimination	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
分部資產	Segment assets	109,325,129	164,789,996	5,922,652	5,012,068	(1,832,971)	283,216,874
遞延稅項資產(附註30)	Deferred tax assets (Note 30)						2,374,562
可收回稅項	Tax recoverable						219,736
資產總額	Total assets						285,811,172
分部負債	Segment liabilities	17,559,080	70,968,797	5,432,144	551,570	(1,582,146)	92,929,445
未分配負債	Unallocated liabilities						75,425,794
負債總額	Total liabilities						168,355,239

二零二四年十二月三十一日

31 December 2024

		製造分部	分銷分部	零售分部	其他	抵銷	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Elimination	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
分部資產	Segment assets	93,316,816	155,429,947	3,151,400	17,242,780	(13,571,526)	255,569,417
遞延稅項資產(附註30)	Deferred tax assets (Note 30)						1,968,756
可收回稅項	Tax recoverable						222,147
資產總額	Total assets						257,760,320
分部負債	Segment liabilities	20,245,697	66,949,954	2,602,157	6,636,014	(8,478,004)	87,955,818
未分配負債	Unallocated liabilities						71,717,224
負債總額	Total liabilities						159,673,042



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4 收益及分部報告(續)

(b) 分部報告(續)

(ii) 地理資料

下表列示有關本集團來自外部客戶收益以及本集團的物業、廠房及設備、使用權資產、投資物業、無形資產、商譽及於聯營公司及合營企業中的權益(「指定非流動資產」)的地理位置之資料。客戶的地理位置以客戶所在地為準。就物業、廠房及設備而言，指定非流動資產的地理位置以資產的實際位置為準；就無形資產及商譽而言，以其所分配業務的位置為準；就於聯營企業及合營企業的權益而言，以其營運所在地為準。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's property, plant and equipment, right-of-use assets, investment properties, intangible assets, goodwill, and interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the locations of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates and joint ventures.

		來自外部客戶的收益		指定非流動資產	
		Revenues from external customers		Specified non-current assets	
		2025	2024	2025	2024
		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
中國內地	Chinese Mainland	268,506,044	256,136,275	75,872,274	63,728,853
其他	Others	1,068,282	1,536,981	179,801	288,003
		269,574,326	257,673,256	76,052,075	64,016,856

5 其他收入

5 OTHER INCOME

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
服務費收入	Service fee income	746,946	793,869
政府補助	Government grants	597,972	491,384
其他	Others	524,299	516,274
		1,869,217	1,801,527

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6 其他收益及虧損

6 OTHER GAINS AND LOSSES

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
就物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment		
	14	(10,057)	(40,447)
就使用權資產確認的減值	Impairment recognised on right-of-use assets		
	16	–	(4,387)
就無形資產確認的減值	Impairment recognised on intangible assets		
	17	(249,446)	(123,079)
就商譽確認的減值	Impairment recognised on goodwill		
	18	(185,600)	(92,228)
就於聯營公司權益確認的減值	Impairment recognised on interests in associates		
		(627,805)	(800,299)
就貿易應收款項確認的減值淨額	Impairment recognised on trade receivables, net		
	41(a)	(431,928)	(506,363)
就其他應收款項確認的減值淨額	Impairment recognised on other receivables, net		
	41(a)	(47,423)	(29,085)
出售附屬公司及聯營公司的收益淨額	Gain on disposal of subsidiaries and associates, net		
		38,873	23,819
出售物業、廠房及設備的(虧損)/收益淨額	(Loss)/gain on disposal of items of property, plant and equipment, net		
		(7,217)	51,641
出售使用權資產的收益淨額	Gain on disposal of right-of-use assets, net		
		11,449	8,444
出售投資物業的虧損淨額	Loss on disposal of investment properties, net		
		–	(13,783)
終止確認按公允價值計入其他全面收益計量的貿易應收款項的虧損	Loss on derecognition of trade receivables measured at fair value through other comprehensive income		
		(239,392)	(263,797)
按公允價值計量且其變動計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss		
		307,552	79,891
投資物業公允價值變動	Fair value changes of investment properties		
	15	(20,536)	(10,960)
負商譽	Negative goodwill		
		510	73,273
其他	Others		
		6,431	4,781
		(1,454,589)	(1,642,579)



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

7 融資成本，淨額

7 FINANCE COSTS, NET

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資成本：	Finance costs:		
借款利息	Interest on borrowings	1,745,251	1,971,643
應付債券利息(附註29)	Interest on bonds payable (Note 29)	210,314	215,322
來自一間中間控股公司 的借款利息	Interest on borrowings from an intermediate holding company	110	6,972
租賃負債利息(附註16)	Interest on lease liabilities (Note 16)	59,989	69,977
設定受益義務利息(附註31)	Interest on defined benefit obligations (Note 31)	13,783	20,083
減：物業、廠房及設備的 資本化利息	Less: Interest capitalised in property, plant and equipment	(2,921)	(2,115)
融資成本總額	Total finance costs	2,026,526	2,281,882
融資收入 — 利息收入	Finance income — Interest income	(483,967)	(681,103)
融資成本淨額	Net finance costs	1,542,559	1,600,779

附註：年內資本化利率為1.39%至3.75%（二零二四年：3.90%）。

Note: The capitalisation rate is 1.39%–3.75% for the year (2024: 3.90%).

8 除稅前溢利

8 PROFIT BEFORE TAXATION

本集團的除稅前溢利乃經扣除以下各項後達致：

The Group's profit before taxation is arrived at after charging:

(a) 員工成本

(a) Staff costs

			2025	2024
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
董事薪酬	Directors' remuneration	10	7,507	8,744
僱員福利開支 (不包括董事薪酬)	Employee benefit expense (excluding directors' remuneration)			
工資及其他津貼	Salaries and other allowances		11,269,741	9,628,669
以權益結算之限制性 股票激勵計劃開支	Equity-settled restricted share incentive schemes expense		5,861	78,315
設定受益計劃開支	Defined benefit scheme expense	31	5,850	11,013
退休福利計劃供款*	Retirement benefit scheme contributions*		1,354,720	1,099,463
總額	Total		12,643,679	10,826,204

* 本集團作為僱主並無被沒收供款可用作降低現有供款水平。

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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8 除稅前溢利(續)
(b) 其他事項

8 PROFIT BEFORE TAXATION (continued)
(b) Other items

			2025	2024
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
核數師薪酬	Auditors' remuneration			
— 核數服務	— Audit services		26,020	20,610
— 其他服務	— Other services		3,612	3,720
			29,632	24,330
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	2,544,883	2,024,898
使用權資產折舊	Depreciation of right-of-use assets	16	828,164	704,668
無形資產攤銷	Amortisation of intangible assets	17	709,209	627,144
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories		80,218	201,047
存貨成本*	Cost of inventories*		222,805,106	214,767,011
研發支出 (計入其他開支)	Research and development expenditure (included in other expenses)		2,509,687	2,009,857
不計入租賃負債計量的租賃開支	Lease expenses not included in the measurement of lease liabilities	16	135,998	160,921
匯兌虧損淨額	Foreign exchange loss, net		33,104	33,178
捐贈	Donations		35,484	32,849

* 與員工成本及折舊相關的存貨成本亦計入上文單獨披露的相應總額中。

* Cost of inventories relating to staff costs and depreciation are also included in the respective total amounts disclosed separately above.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

9 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期 — 中國企業所得稅 (「中國企業所得稅」) 年內撥備	Current-PRC Enterprise Income Tax ("PRC EIT") Provision for the year	2,743,096	2,692,141
即期 — 香港利得稅 年內超額撥備	Current-Hong Kong Profits Tax Over-provision for the year	(11)	—
遞延稅項 暫時性差異的產生和轉回	Deferred tax Origination and reversal of temporary differences	(600,281)	(165,462)
		2,142,804	2,526,679

二零二五年香港利得稅按年內估計應課稅溢利的16.5% (二零二四年：16.5%)的稅率計提。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司按25%的稅率繳稅。根據中國相關稅務條例，本集團的若干附屬公司享有各項所得稅減免。

本集團在多個司法管轄區開展業務，這些司法管轄區頒佈了稅法，以執行經合組織發佈的第二支柱示範規則。經評估，該等法規之實施對本集團截至二零二五年十二月三十一日止年度之經營業績及財務狀況所產生之潛在風險並不重大。

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25%. In accordance with the relevant tax rules in the PRC, certain subsidiaries of the Group enjoy various income tax reductions.

The Group operates in multiple jurisdictions, which enacted tax laws to implement the Pillar Two model rules published by the OECD. The Group's assessment for applying of the legislation, the potential exposure to the Group's operating results and financial position for the year ended 31 December 2025 was not material.

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9 綜合損益表內的所得稅(續) 9 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬 (b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	11,795,812	10,929,922
按25%(二零二四年:25%) 的中國企業所得稅率 計算的稅項	Tax at the PRC EIT rate of 25% (2024: 25%)	2,948,953	2,732,481
分佔聯營公司及合營企業 業績的稅項影響	Tax effect of share of results of associates and joint ventures	(65,491)	(92,004)
不可扣減開支的稅項影響	Tax effect of non-deductible expenses	186,485	155,776
毋須課稅收入的稅項影響	Tax effect of non-taxable income	(30,413)	(29,861)
研發成本特別扣減	Special deduction of research and development costs	(513,512)	(429,708)
動用先前未確認的稅項虧損 及可扣減暫時差額	Utilisation of tax losses and deductible temporary differences previously not recognised	(252,219)	(95,041)
未確認稅項虧損及可扣減 暫時差額的稅項影響	Tax effect of tax losses and deductible temporary differences not recognised	621,467	844,638
過往年度撥備	Provision in respect of prior years	289,828	117,236
股息預扣稅	Dividend withholding tax	(109,310)	126,472
其他	Others	(7,105)	(15,933)
法定稅務寬減	Statutory tax concession	(925,885)	(792,415)
在香港經營集團實體的 不同稅率的影響	Effect of different tax rates of Group entities operating in Hong Kong	6	5,038
實際稅項開支	Actual tax expense	2,142,804	2,526,679



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

10 董事及最高行政人員的酬金 10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部所披露本年度的董事及最高行政人員的酬金如下：

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		袍金	薪金及 其他津貼	退休福利 計劃供款	其他	二零二五年 總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	2025 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
執行董事：	Executive directors:					
白曉松先生	Mr. Bai Xiaosong	–	2,346	179	–	2,525
程杰先生(附註a)	Mr. Cheng Jie (Note a)	–	994	65	–	1,059
劉長安先生(附註b)	Mr. Liu Changan (Note b)	–	1,154	30	–	1,184
陶然先生(附註c)	Mr. Tao Ran (Note c)	–	736	114	–	850
鄧蓉女士(附註d)	Mdm. Deng Rong (Note d)	–	669	120	–	789
非執行董事：	Non-executive directors:					
郭巍女士	Mdm. Guo Wei	–	–	–	–	–
孫永強先生	Mr. Sun Yongqiang	–	–	–	–	–
郭川先生	Mr. Guo Chuan	–	–	–	–	–
焦瑞芳女士	Mdm. Jiao Ruifang	–	–	–	–	–
王宇航先生(附註e)	Mr. Wang Yuhang (Note e)	–	–	–	–	–
獨立非執行董事：	Independent non-executive directors:					
傅廷美先生	Mr. Fu Tingmei	275	–	–	–	275
張克堅先生	Mr. Zhang Kejian	275	–	–	–	275
招敏慧女士(附註f)	Mdm. Chiu Mun Wai (Note f)	160	–	–	–	160
史錄文先生(附註g)	Mr. Shi Luwen (Note g)	160	–	–	–	160
盛慕嫻女士(附註h)	Mdm. Shing Mo Han Yvonne (Note h)	115	–	–	–	115
郭鍵勳先生(附註i)	Mr. Kwok Kin Fun (Note i)	115	–	–	–	115
		1,100	5,899	508	–	7,507

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10 董事及最高行政人員的酬金 (續) 10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

		袍金	薪金及 其他津貼	退休福利 計劃供款	其他	二零二四年 總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	2024 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
執行董事：	Executive directors:					
白曉松先生	Mr. Bai Xiaosong	–	3,080	50	–	3,130
陶然先生	Mr. Tao Ran	–	2,744	50	–	2,794
鄧蓉女士	Mdm. Deng Rong	–	1,674	50	–	1,724
非執行董事：	Non-executive directors:					
韓躍偉先生(附註j)	Mr. Han Yuewei (Note j)	–	–	–	–	–
郭巍女士	Mdm. Guo Wei	–	–	–	–	–
孫永強先生	Mr. Sun Yongqiang	–	–	–	–	–
焦瑞芳女士	Mdm. Jiao Ruifang	–	–	–	–	–
侯博先生(附註k)	Mr. Hou Bo (Note k)	–	–	–	–	–
郭川先生	Mr. Guo Chuan	–	–	–	–	–
獨立非執行董事：	Independent non-executive directors:					
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	274	–	–	–	274
郭鍵勳先生	Mr. Kwok Kin Fun	274	–	–	–	274
傅廷美先生	Mr. Fu Tingmei	274	–	–	–	274
張克堅先生	Mr. Zhang Kejian	274	–	–	–	274
		1,096	7,498	150	–	8,744

上述董事及最高行政人員的酬金包括本公司各獨立非執行董事、執行董事及非執行董事於任期之酬金。年內，概無應付非執行董事酬金。

The above directors' and chief executive's remuneration included remuneration during the tenure of each independent non-executive director, executive director and non-executive director of the Company. There were no remuneration payable to the non-executive directors during the year.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

10 董事及最高行政人員的酬金 (續)

- 附註a: 程杰先生於二零二五年八月二十六日獲委任為執行董事。
- 附註b: 劉長安先生於二零二五年九月十八日獲委任為執行董事。
- 附註c: 陶然先生於二零二五年八月二十六日辭任執行董事。
- 附註d: 鄧蓉女士於二零二五年九月十八日辭任執行董事。
- 附註e: 王宇航先生於二零二五年六月十八日獲委任為非執行董事。
- 附註f: 招敏慧女士於二零二五年五月二十三日獲委任為獨立非執行董事。
- 附註g: 史錄文先生於二零二五年五月二十三日獲委任為獨立非執行董事。
- 附註h: 盛慕嫻女士於二零二五年五月二十三日不再擔任獨立非執行董事。
- 附註i: 郭鍵勳先生於二零二五年五月二十三日不再擔任獨立非執行董事。
- 附註j: 韓躍偉先生於二零二四年八月二十九日不再擔任非執行董事。
- 附註k: 侯博先生於二零二四年六月七日不再擔任非執行董事。

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

- Note a: Mr. Cheng Jie was appointed as an executive director on 26 August 2025.
- Note b: Mr. Liu Changan was appointed as an executive director on 18 September 2025.
- Note c: Mr. Tao Ran resigned as an executive director on 26 August 2025.
- Note d: Mdm. Deng Rong resigned as an executive director on 18 September 2025.
- Note e: Mr. Wang Yuhang was appointed as a non-executive director on 18 June 2025.
- Note f: Mdm. Chiu Mun Wai was appointed as an independent non-executive director on 23 May 2025.
- Note g: Mr. Shi Luwen was appointed as an independent non-executive director on 23 May 2025.
- Note h: Mdm. Shing Mo Han Yvonne ceased to be an independent non-executive director on 23 May 2025.
- Note i: Mr. Kwok Kin Fun ceased to be an independent non-executive director on 23 May 2025.
- Note j: Mr. Han Yuewei ceased to be a non-executive director on 29 August 2024.
- Note k: Mr. Hou Bo ceased to be a non-executive director on 7 June 2024.

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11 最高薪酬人士的酬金

五名最高薪酬人士中，無(二零二四年：兩名)董事之酬金披露於附註10。其他五名(二零二四年：三名)人士的酬金總額如下：

11 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, nil (2024: two) are directors whose emoluments are disclosed in Note 10. The aggregate of the emoluments in respect of the five (2024: three) individuals are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金及其他津貼	Salaries and other allowances	18,459	9,809
退休福利計劃供款	Retirement benefit scheme contributions	262	121
		18,721	9,930

五名(二零二四年：三名)最高薪酬人士的酬金處於以下範疇：

The emoluments of the five (2024: three) individuals with the highest emoluments are within the following bands:

		2025	2024
		人數 Number of individuals	人數 Number of individuals
港幣3,000,001元至港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	2	2
港幣3,500,001元至港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	1	1
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	1	-
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	1	-
		5	3



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

12 股息

12 DIVIDENDS

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內確認為分派的本公司 普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the year:		
二零二五年中期 — 每股普通股 人民幣0.072元(二零二四年： 二零二四年中期 — 每股普通股 人民幣0.083元)	Interim 2025 — RMB0.072 per ordinary share (2024: Interim 2024 — RMB0.083 per ordinary share)	452,340	521,448
二零二四年末期 — 每股普通股 人民幣0.052元(二零二四年： 二零二三年末期 — 每股普通股 人民幣0.154元)	Final 2024 — RMB0.052 per ordinary share (2024: Final 2023 — RMB0.154 per ordinary share)	326,691	967,507

於報告期間末後，本公司董事建議就截至二零二五年十二月三十一日止年度派發末期股息每股普通股人民幣0.122元(二零二四年：人民幣0.052元)，總額人民幣766百萬元(二零二四年：人民幣327百萬元)，惟須待股東於應屆股東大會上批准後，方可作實。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB0.122 (2024: RMB0.052) per ordinary share, in an aggregate amount of RMB766 million (2024: RMB327 million), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

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13 每股盈利

每股基本盈利的計算基於本公司普通股權益持有人應佔溢利人民幣4,042,111,000元(二零二四年：人民幣3,331,270,000元)和年內發行的6,282,510,461股普通股(二零二四年：6,282,510,461股普通股)的加權平均數，計算如下：

13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB4,042,111,000 (2024: RMB3,331,270,000) and the weighted average of 6,282,510,461 ordinary shares (2024: 6,282,510,461 ordinary shares) in issue during the year, calculated as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
盈利	Earnings		
用於計算每股基本盈利的本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company used in the basic earnings per share calculation	4,045,468	3,350,857
減：年內附屬公司向受限制股份擁有人宣派的可沒收股息	Less: Forfeitable dividends declared to owners of the restricted shares of subsidiaries during the year	(3,357)	(19,587)
用於計算每股基本盈利的本公司普通權益股東應佔溢利	Profit attributable to ordinary equity shareholders of the Company used in the basic earnings per share calculation	4,042,111	3,331,270
股份數目	Number of shares		
用於計算每股基本盈利的年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	6,282,510,461	6,282,510,461

華潤江中、華潤三九、東阿阿膠及華潤雙鶴的限制性股票激勵計劃整體具有反稀釋效應，其基本及攤薄每股盈利相同。

The restricted share incentive schemes of CR Jiangzhong, CR Sanjiu, Dong-E-E-Jiao and CR Double-Crane have an overall anti-dilutive effect, the basic and diluted earnings per share are the same.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

14 物業、廠房及設備

14 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機械及設備	租賃物業裝修	汽車	傢具及裝置	在建工程	總計
		Buildings	Machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	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
成本：	Cost:							
於二零二五年一月一日	At 1 January 2025	17,504,770	10,168,034	1,061,012	306,818	3,143,082	1,555,726	33,739,442
添置	Additions	59,242	513,891	101,363	27,275	314,459	2,303,780	3,320,010
出售	Disposals	(74,816)	(402,543)	(22,292)	(58,076)	(189,524)	(108)	(747,359)
收購附屬公司	Acquisition of subsidiaries	2,950,705	1,303,033	16,695	13,527	158,067	286,635	4,728,662
出售附屬公司	Disposal of subsidiaries	(145,473)	(156,879)	-	(1,357)	(4,081)	-	(307,790)
轉撥至投資物業	Transfer to investment properties	(80,671)	-	-	-	-	-	(80,671)
轉撥	Transfers	686,365	576,087	141,481	1,217	169,593	(1,574,743)	-
匯兌調整	Exchange adjustments	(722)	19	(119)	43	(55)	(9)	(843)
於二零二五年十二月三十一日	At 31 December 2025	20,899,400	12,001,642	1,298,140	289,447	3,591,541	2,571,281	40,651,451
累計折舊：	Accumulated depreciation:							
於二零二五年一月一日	At 1 January 2025	4,269,037	5,034,747	511,724	139,919	2,440,918	-	12,396,345
年內支出	Charge for the year	817,422	971,098	174,705	37,812	543,846	-	2,544,883
出售	Disposals	(43,132)	(341,670)	(19,756)	(54,225)	(161,912)	-	(620,695)
出售附屬公司	Disposal of subsidiaries	(46,100)	(93,554)	-	(1,266)	(3,739)	-	(144,659)
轉撥至投資物業	Transfer to investment properties	(19,979)	-	-	-	-	-	(19,979)
匯兌調整	Exchange adjustments	(240)	4	(92)	75	(52)	-	(305)
於二零二五年十二月三十一日	At 31 December 2025	4,977,008	5,570,625	666,581	122,315	2,819,061	-	14,155,590
減值：	Impairment:							
於二零二五年一月一日	At 1 January 2025	240,360	57,853	1,876	119	3,379	50,638	354,225
已確認的減值虧損(附註6)	Impairment loss recognised (Note 6)	267	9,659	-	-	131	-	10,057
出售	Disposals	(6,178)	(3,973)	(97)	(27)	(356)	-	(10,631)
出售附屬公司	Disposal of subsidiaries	(24,967)	(18,268)	-	-	(39)	-	(43,274)
轉撥至投資物業	Transfer to investment properties	(3,663)	-	-	-	-	-	(3,663)
於二零二五年十二月三十一日	At 31 December 2025	205,819	45,271	1,779	92	3,115	50,638	306,714
賬面淨值：	Net carrying amount:							
於二零二五年十二月三十一日	At 31 December 2025	15,716,573	6,385,746	629,780	167,040	769,365	2,520,643	26,189,147

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14 物業、廠房及設備(續)

14 PROPERTY, PLANT AND EQUIPMENT
(continued)

		樓宇 Buildings	機械及設備 Machinery and equipment	租賃物業裝修 Leasehold improvements	汽車 Motor vehicles	傢具及裝置 Furniture and fixtures	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
成本：	Cost:							
於二零二四年一月一日	At 1 January 2024	16,347,933	9,434,117	962,154	319,606	2,801,163	1,389,127	31,254,100
添置	Additions	20,573	349,797	87,354	34,081	254,074	1,755,589	2,501,468
出售	Disposals	(114,141)	(199,206)	(53,200)	(51,866)	(120,908)	(31,806)	(571,127)
收購附屬公司	Acquisition of subsidiaries	225,324	105,472	-	3,719	9,201	196,192	539,908
轉撥至投資物業	Transfer to investment properties	(8,851)	-	-	-	-	-	(8,851)
轉撥自投資物業(附註15)	Transfer from investment properties (Note 15)	23,668	-	-	-	-	-	23,668
轉撥	Transfers	1,010,796	477,670	64,401	1,286	199,223	(1,753,376)	-
匯兌調整	Exchange adjustments	(532)	184	303	(8)	329	-	276
於二零二四年十二月三十一日	At 31 December 2024	17,504,770	10,168,034	1,061,012	306,818	3,143,082	1,555,726	33,739,442
累計折舊：	Accumulated depreciation:							
於二零二四年一月一日	At 1 January 2024	3,721,877	4,388,335	432,414	150,274	2,123,799	-	10,816,699
年內支出	Charge for the year	604,749	826,320	131,525	38,006	424,298	-	2,024,898
出售	Disposals	(54,876)	(180,101)	(52,497)	(48,401)	(107,494)	-	(443,369)
轉撥至投資物業	Transfer to investment properties	(2,713)	-	-	-	-	-	(2,713)
匯兌調整	Exchange adjustments	-	193	282	40	315	-	830
於二零二四年十二月三十一日	At 31 December 2024	4,269,037	5,034,747	511,724	139,919	2,440,918	-	12,396,345
減值：	Impairment:							
於二零二四年一月一日	At 1 January 2024	223,724	40,138	1,847	118	3,568	50,391	319,786
已確認的減值虧損(附註6)	Impairment loss recognised (Note 6)	18,172	21,728	48	2	250	247	40,447
出售	Disposals	(1,536)	(4,013)	(19)	(1)	(439)	-	(6,008)
於二零二四年十二月三十一日	At 31 December 2024	240,360	57,853	1,876	119	3,379	50,638	354,225
賬面淨值：	Net carrying amount:							
於二零二四年十二月三十一日	At 31 December 2024	12,995,373	5,075,434	547,412	166,780	698,785	1,505,088	20,988,872



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

14 物業、廠房及設備(續)

截至二零二五年十二月三十一日，本集團尚未取得賬面價值為人民幣1,000,328,000元(二零二四年十二月三十一日：人民幣1,274,055,000元)的建築物的房屋所有權證，且本集團仍處於申請產權證的過程中。本集團繼續佔有該等物業，且相關部門對此並無異議。本公司董事認為，相關政府部門沒收該等物業的風險相對較低。

由於本集團若干物業、廠房及設備的自然性損壞及技術陳舊，該等物業、廠房及設備的賬面值均已悉數減值，並於年內已確認減值虧損人民幣10,057,000元(二零二四年：人民幣40,447,000元)。相關資產的可收回金額乃根據公允價值減出售成本及使用價值計算時的較高者釐定。

於年內，本集團轉撥有關業主自用物業至投資物業(附註15)。物業於轉撥日期的公允價值約為人民幣101,329,000元(二零二四年：人民幣30,756,000元)。公允價值高於賬面值的差額人民幣34,970,000元(二零二四年：人民幣20,394,000元)(扣除稅項)在「其他全面收益」中記錄為重估收益。

14 PROPERTY, PLANT AND EQUIPMENT (continued)

The Group had not yet obtained the building ownership certificates of certain buildings with a carrying value of RMB1,000,328,000 (31 December 2024: RMB1,274,055,000) as at 31 December 2025 and the Group is still in the process of application of title certificates. The Group continues to possess these properties without objection from the relevant authorities. In the opinion of the directors of the Company, the risk of the relevant government authorities confiscating these properties is relatively low.

Due to physical damage and technical obsolescence in respect of the Group's certain property, plant and equipment, these items were impaired and impairment losses of RMB10,057,000 (2024: RMB40,447,000) have been recognised for the year. The recoverable amounts of the relevant assets have been determined based on the higher of the fair value less costs of disposal and value in use calculations.

During the year, the Group transferred owner-occupied properties to investment properties (Note 15). The fair value of the properties was approximately RMB101,329,000 (2024: RMB30,756,000) on the date of transfer. The excess of the fair value over the carrying amount, net of tax, of RMB34,970,000 (2024: RMB20,394,000) was recorded as a revaluation gain in "other comprehensive income".

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15 投資物業

15 INVESTMENT PROPERTIES

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	1,673,690	1,692,206
於損益中確認的公允價值變動淨額(附註6)	Net change of fair value recognised in profit or loss (Note 6)	(20,536)	(10,960)
轉撥自物業、廠房及設備以及使用權資產	Transfer from property, plant and equipment and right-of-use assets	101,329	30,756
轉撥至物業、廠房及設備(附註14)	Transfer to property, plant and equipment (Note 14)	–	(23,668)
出售投資物業	Disposal of Investment properties	–	(14,644)
年末賬面值	Carrying amount at the end of the year	1,754,483	1,673,690

本集團投資物業於二零二五年十二月三十一日的公允價值乃基於獨立合資格專業估值師沃克森(北京)國際資產評估有限公司進行的估值而達致。於二零二五年十二月三十一日，公允價值乃按收入法釐定，對該等物業的所有可出租單位的市場租金評估及貼現。市場租金參考物業可出租單位的租金以及鄰近類似物業的其他出租情況作評估。貼現率乃參考中國類似商用物業銷售交易所得收益分析釐定並作出調整以計及物業投資者的市場預期以反映本集團投資物業特有的因素。於年內所採用的估值方法並無發生變化。於估算物業的公允價值時，物業的現有用途為其最高及最佳用途。

本集團投資物業的公允價值計量屬公允價值計量層級的第三級。於年內概無第一級與第二級間的轉移及並無轉入或轉出第三級。

The fair value of the Group's investment properties as at 31 December 2025 has been derived at based on valuations carried out by Vocation (Beijing) International Assets Appraisal Co., Ltd., an independent qualified professional valuer. As at 31 December 2025, the fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysis of sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change in the valuation method used during the year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value measurement of the Group's investment properties falls into level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 and into or out of Level 3 during the year.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

15 投資物業(續)

下表為於中國的商業物業單位估值所用估值技術及主要輸入數據概要：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average	
			2025	2024
物業 Property	收入法 Income approach	(i) 貼現率 (i) Discount rate	6.5%	6.5%
		(ii) 平均每月租金(每平方米) (ii) Average monthly rental (per square meter)	每平方米 人民幣 0.12-216 元 RMB0.12-216 per square meter	每平方米 人民幣1.42-216元 RMB1.42-216 per square meter

15 INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of the commercial property units located in PRC:

16 租賃

本集團作為承租人

本集團就其經營租賃土地、樓宇及其他設備等各個項目訂有租賃合約。提前支付一次性付款以向擁有人收購租賃土地，租期為30至60年，根據該等土地租賃條款將不會作出持續付款。租賃土地及樓宇的租期一般為1至30年，而其他設備的租期一般為1至10年。其他租賃資產的租期一般為12個月或以下及/或以個別計為低價值。一般而言，禁止本集團轉租及分租租賃資產予第三方。若干租賃合約包含續約及終止選擇權。

16 LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and other equipment used in its operations. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 30 to 60 years, and no ongoing payments will be made under the terms of these land leases. Leases of land and building generally have lease terms between 1 and 30 years, while other equipment generally have lease terms between 1 and 10 years. Other leased assets generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets to third parties. There are several lease contracts that include extension and termination options.

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16 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

16 LEASES (continued)

The Group as a lessee (continued)

(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	樓宇	設備	總計
		Leasehold land	Buildings	Equipment	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
於二零二五年一月一日	As at 1 January 2025	3,651,456	1,178,966	88,036	4,918,458
添置	Additions	337,549	600,312	8,177	946,038
收購附屬公司	Acquisition of subsidiaries	1,182,212	167,587	1,033	1,350,832
折舊開支	Depreciation charge	(157,372)	(610,987)	(59,805)	(828,164)
提前終止及修訂租賃合約	Early termination and modification of lease contracts	–	(101,390)	(480)	(101,870)
出售	Disposals	(44,016)	–	–	(44,016)
收購附屬公司	Disposal of subsidiaries	(18,141)	–	–	(18,141)
轉撥至投資物業	Transfer to investment properties	(1,263)	–	–	(1,263)
匯兌調整	Exchange adjustments	2	(180)	–	(178)
於二零二五年十二月三十一日	As at 31 December 2025	4,950,427	1,234,308	36,961	6,221,696

		租賃土地	樓宇	設備	總計
		Leasehold land	Buildings	Equipment	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
於二零二四年一月一日	As at 1 January 2024	3,635,348	1,256,747	33,064	4,925,159
添置	Additions	114,464	560,103	101,757	776,324
收購附屬公司	Acquisition of subsidiaries	37,482	26,861	–	64,343
折舊開支	Depreciation charge	(126,434)	(540,664)	(37,570)	(704,668)
提前終止及修訂租賃合約	Early termination and modification of lease contracts	(8,049)	(121,304)	(9,215)	(138,568)
減值(附註6)	Impairment (Note 6)	–	(4,387)	–	(4,387)
匯兌調整	Exchange adjustments	(1,355)	1,610	–	255
於二零二四年十二月三十一日	As at 31 December 2024	3,651,456	1,178,966	88,036	4,918,458



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

16 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

16 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日之賬面值	Carrying amount at 1 January	1,288,406	1,308,423
新租賃	New leases	598,745	648,579
收購附屬公司	Acquisition of subsidiaries	97,403	23,625
年內確認的利息增加(附註7)	Accretion of interest recognised during the year (Note 7)	59,989	69,977
付款	Payments	(728,231)	(596,847)
提前終止及修訂租賃合約	Early termination and modification of lease contracts	(93,185)	(166,051)
匯兌調整	Exchange adjustments	(166)	700
於十二月三十一日之賬面值	Carrying amount at 31 December	1,222,961	1,288,406
分析為：	Analysed into:		
即期部分	Current portion	492,936	520,268
非即期部分	Non-current portion	730,025	768,138

(c) 就租賃於損益確認的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	59,989	69,977
使用權資產折舊開支	Depreciation charge for right-of-use assets	828,164	704,668
提前終止及修訂租賃合約	Early termination and modification of lease contracts	8,685	(27,483)
減值	Impairment	—	4,387
與短期租賃有關的費用	Expense relating to short-term leases	135,998	160,921
於損益確認的總金額	Total amount recognised in profit or loss	1,032,836	912,470

租賃之總現金流出披露於財務報表附註25(c)。

The total cash outflow for leases are disclosed in Note 25(c) to the financial statements.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

16 租賃(續)**本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註15)。租賃的條款一般要求租戶支付保證金及根據當時市況定期就租金作出調整。本集團於年內確認的租金收入為人民幣148,573,000元(二零二四年：人民幣134,845,000元)。

於二零二五年及二零二四年十二月三十一日，本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下：

16 LEASES (continued)**The Group as a lessor**

The Group leases its investment properties (Note 15) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB148,573,000 (2024: RMB134,845,000).

At 31 December 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	101,312	52,399
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	205,821	159,231
五年以上	Over five years	73,419	16,777
		380,552	228,407



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17 無形資產

17 INTANGIBLE ASSETS

		專利及牌照	非專利技術	商標	資本化 開發成本	客戶關係和 特許經營權	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Capitalised development costs	Customer relationships and franchise right	Others	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
成本：	Cost:							
於二零二五年一月一日	At 1 January 2025	2,321,535	2,011,668	2,718,699	1,615,585	3,520,656	176,463	12,364,606
添置	Additions	14,672	24,200	324	718,196	106,247	27,819	891,458
收購附屬公司	Acquisition of subsidiaries	522,856	143,641	556,380	1,506,764	55,528	-	2,785,169
出售	Disposals	(21,111)	(248)	-	(27,245)	(1,934)	(212)	(50,750)
出售附屬公司	Disposal of subsidiaries	(29,141)	(38,495)	-	(62,500)	-	(4,869)	(135,005)
轉撥	Transfers	31,019	729,432	-	(760,451)	-	-	-
於二零二五年十二月三十一日	At 31 December 2025	2,839,830	2,870,198	3,275,403	2,990,349	3,680,497	199,201	15,855,478
累計攤銷：	Accumulated amortisation:							
於二零二五年一月一日	At 1 January 2025	771,383	804,642	50,969	-	1,587,406	96,277	3,310,677
年內支出	Charge for the year	179,794	272,811	1,557	-	253,514	1,533	709,209
出售	Disposals	(8,427)	(12)	-	-	(955)	(49)	(9,443)
出售附屬公司	Disposal of subsidiaries	(7,205)	(10,123)	-	-	-	(625)	(17,953)
於二零二五年十二月三十一日	At 31 December 2025	935,545	1,067,318	52,526	-	1,839,965	97,136	3,992,490
減值：	Impairment:							
於二零二五年一月一日	At 1 January 2025	164,702	182,534	5,001	55,237	138,492	9	545,975
年內支出(附註6)	Charge for the year (Note 6)	-	-	-	51,652	197,794	-	249,446
出售	Disposals	-	-	-	(27,245)	(979)	-	(28,224)
出售附屬公司	Disposal of subsidiaries	(21,936)	(22,345)	-	(62,500)	-	-	(106,781)
於二零二五年十二月三十一日	At 31 December 2025	142,766	160,189	5,001	17,144	335,307	9	660,416
賬面淨值：	Net carrying amount:							
於二零二五年十二月三十一日	At 31 December 2025	1,761,519	1,642,691	3,217,876	2,973,205	1,505,225	102,056	11,202,572

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17 無形資產(續)

17 INTANGIBLE ASSETS (continued)

		專利及牌照	非專利技術	商標	資本化 開發成本	客戶關係和 特許經營權 Customer relationships and franchise right	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Capitalised development costs		Others	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
成本：	Cost:							
於二零二四年一月一日	At 1 January 2024	2,092,860	1,596,853	2,625,930	1,534,441	3,156,808	175,743	11,182,635
添置	Additions	1,296	2,545	1,728	424,357	4,790	187	434,903
收購附屬公司	Acquisition of subsidiaries	199,730	131,143	91,050	25,657	363,303	45	810,928
出售	Disposals	(458)	(9)	(9)	(58,839)	(4,245)	(300)	(63,860)
轉撥	Transfers	28,107	281,136	-	(310,031)	-	788	-
於二零二四年十二月三十一日	At 31 December 2024	2,321,535	2,011,668	2,718,699	1,615,585	3,520,656	176,463	12,364,606
累計攤銷：	Accumulated amortisation:							
於二零二四年一月一日	At 1 January 2024	581,037	586,449	49,598	-	1,372,688	94,485	2,684,257
年內支出	Charge for the year	190,420	218,202	1,375	-	215,342	1,805	627,144
出售	Disposals	(74)	(9)	(4)	-	(624)	(13)	(724)
於二零二四年十二月三十一日	At 31 December 2024	771,383	804,642	50,969	-	1,587,406	96,277	3,310,677
減值：	Impairment:							
於二零二四年一月一日	At 1 January 2024	164,702	145,013	5,001	53,756	113,141	9	481,622
年內支出(附註6)	Charge for the year (Note 6)	-	37,521	-	60,207	25,351	-	123,079
出售	Disposals	-	-	-	(58,726)	-	-	(58,726)
於二零二四年十二月三十一日	At 31 December 2024	164,702	182,534	5,001	55,237	138,492	9	545,975
賬面淨值：	Net carrying amount:							
於二零二四年十二月三十一日	At 31 December 2024	1,385,450	1,024,492	2,662,729	1,560,348	1,794,758	80,177	8,507,954



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17 無形資產(續)

上述商標每十年可按最低成本繼續重續。本集團管理層已進行多項研究，包括產品生命週期研究、市場、競爭及環境趨勢，及品牌延展機會等，此等研究均支持，就商標產品預期為本集團貢獻現金淨額而言，商標並無可預見的限期。因此，本集團管理層視商標擁有無限的使用年期，原因是該等商標預期一直會貢獻現金流入淨額。商標將不會進行攤銷，直至確定其可使用年期為有限期為止。相反，商標會每年及當有跡象顯示其可能減值時進行減值測試。有關減值測試的詳情於附註18披露。

17 INTANGIBLE ASSETS (continued)

The trademarks with indefinite useful lives are renewable every ten years at minimal costs. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by the management of the Group, which support that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash inflows indefinitely. The trademarks are not amortised until the useful life is determined to be finite. Instead, they are tested for impairment annually and whenever there is an indication that they may be impaired. The details for the impairment test are disclosed in Note 18.

18 商譽**18 GOODWILL**

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost		
於年初	At the beginning of the year	24,023,863	23,017,104
收購附屬公司	Acquisition of subsidiaries	2,159,088	1,006,759
出售附屬公司	Disposal of subsidiaries	(7,982)	–
於年末	At the end of the year	26,174,969	24,023,863
累計減值	Accumulated Impairment		
於年初	At the beginning of the year	1,655,052	1,562,824
已確認的減值虧損(附註6)	Impairment loss recognised (Note 6)	185,600	92,228
出售附屬公司	Disposal of subsidiaries	(7,817)	–
於年末	At the end of the year	1,832,835	1,655,052
賬面淨值	Net carrying value		
於年末	At the end of the year	24,342,134	22,368,811

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18 商譽(續)

商譽減值測試

商譽(扣除累計減值虧損)及具有無限可使用年期的商標的賬面值已分配至以下分部的現金產生單位(「現金產生單位」):

18 GOODWILL (continued)

Impairment testing of goodwill

The carrying amounts of goodwill (net of accumulated impairment losses) and trademarks with indefinite useful lives are allocated cash generating units (“CGU”) in the following segments:

商譽	Goodwill	2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
製造分部	Manufacturing segment	14,486,316	12,437,858
分銷及零售分部	Distribution and retail segment	9,855,818	9,930,953
		24,342,134	22,368,811

商標	Trademarks	2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
製造分部	Manufacturing segment	2,989,294	2,511,250



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18 商譽(續)

商譽減值測試(續)

為進行減值測試，商譽及具有無限可使用年期的商標已分配至個別現金產生單位。就適用有關情況的上市附屬公司而言，該等現金產生單位的可收回金額乃基於公允價值減出售成本計算釐定(「公允價值減出售成本」)。就其他現金產生單位而言，可收回金額為公允價值減出售成本或使用價值中的較高者。部分現金產生單位的可收回金額基於獨立合資格專業估值師的估值結果。使用價值採用基於管理層批准的五至八年期財務預算的現金流量預測計算。考慮到血液製品行業的預期營運週期，中國血液製品行業的財務預測期被認為適宜超過五年。估計使用價值的假設如下：

18 GOODWILL (continued)

Impairment testing of goodwill (continued)

For the purpose of impairment testing, goodwill and trademarks with indefinite useful lives have been allocated to individual CGU. For listed subsidiaries with applicable situations, the recoverable amounts of these CGU, have been determined based on the fair value less costs of disposal ("FVLCOB"). For other CGU, the recoverable amounts are the higher of the FVLCOB or the value in use. The recoverable amounts of some CGU, were based on the independent qualified professional valuers valuation results. The value in use calculation uses cash flow projections based on financial budgets approved by management, covering a period of 5 to 8 year. The financial forecast period for the blood products industry in China is considered appropriate to exceed 5 year, in order to take into account the expected industry operating cycle. The key assumptions of the estimation of value in use are as follows:

		2025	2024
分銷及零售分部：	Distribution and retail segment:		
— 收益增長率	— Revenue growth rate	1%–24%	1%–30%
— 毛利率	— Gross margin	3%–29%	5%–12%
— 除稅前折現率	— Pre-tax discount rate	11%–12%	11%–12%
— 穩定增長率	— Steady growth rate	2%	2%
製造分部：	Manufacturing segment:		
— 收益增長率	— Revenue growth rate	(9%)–27%	(1%)–23%
— 毛利率	— Gross margin	9%–78%	15%–82%
— 除稅前折現率	— Pre-tax discount rate	9%–12%	9%–12%
— 穩定增長率	— Steady growth rate	0%–2%	0%–2%

增長率乃基於有關行業增長預測。收益增長率及毛利率的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能變動將不會導致個別現金產生單位的賬面值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

The growth rate is based on the relevant industry growth forecasts. Changes in revenue growth rates and gross margins are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of individual CGU to exceed respective recoverable amounts of CGU. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

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18 商譽(續)

商譽減值測試(續)

已劃分類別的已減值現金產生單位的減值虧損及可收回金額如下：

18 GOODWILL (continued)

Impairment testing of goodwill (continued)

The impairment loss and recoverable amounts for the impaired CGU allocated to the categories are as followed:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
分銷及零售分部：	Distribution and retail segment:		
— 減值虧損	— Impairment loss	75,135	62,818
— 已減值現金產生單位 可收回金額	— Recoverable amounts for the impaired CGU	306,475	452,337
製造分部：	Manufacturing segment:		
— 減值虧損	— Impairment loss	110,465	29,410
— 已減值現金產生單位 可收回金額	— Recoverable amounts for the impaired CGU	119,836	757,806

由於藥品市場競爭激烈，若干現金產生單位的實際銷售量低於預算，預期該等現金產生單位的未來現金流量亦相應減少。因此，本集團確認減值虧損，計算可收回金額採用的假設如發生任何不利變化，均會導致進一步的減值虧損。

Due to the intense competition in the market of pharmaceutical products, the actual sales of certain CGU were lower than the budget and a corresponding decrease in the expected future cash flows of those CGU accordingly. As a result, the Group recognised the impairment loss. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

19 於聯營公司的權益

19 INTERESTS IN ASSOCIATES

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於聯營公司的權益	Interests in associates	6,263,074	5,536,147

本集團於聯營公司的貿易及其他應收款項、貿易及其他應付款項以及結餘於財務報表附註 38 披露。

The Group's trade and other receivables, trade and other payables, and balances with the associates are disclosed in Note 38 to the financial statements.



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19 於聯營公司的權益(續)

本集團於二零二五年十二月三十一日的主要聯營公司詳情如下：

19 INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's principal associates as at 31 December 2025 are as follows:

聯營公司名稱 Name of associates	註冊及營業地點 Place of registration and operation	註冊資本 Registered capital	所佔投票權百分比 Percentage of voting power	主要業務 Principal activities
北京韓美藥品有限公司 Beijing Hanmei Pharmaceutical Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣630,000,000元 RMB630,000,000	26.32% 26.32%	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
華潤融資租賃有限公司 China Resources Financial Leasing Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣3,380,192,159元 RMB3,380,192,159	36.50% 36.50%	融資租賃、租賃、保理及其他顧問及擔保服務 Financial leasing, leasing, factoring and other related consultancy and guarantee services
浙江英特集團股份有限公司 Zhejiang Int'l Group Co., Ltd.*	中國/中國內地 PRC/Chinese Mainland	人民幣540,779,291元 RMB540,779,291	11.05% 11.05%	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
浙江湃肽生物有限公司 Zhejiang Peptites Biotech Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣41,709,196元 RMB41,709,196	25.29% 25.29%	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products

* 對業務及財務決定具有重大影響。

* Has significant influence on business and financial decisions.



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19 於聯營公司的權益(續)

個別不重大聯營公司的綜合資料：

19 INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	6,263,074	5,536,147
本集團分佔該等聯營公司總額	Aggregate amounts of the Group's share of those associates'		
年內分佔聯營公司溢利	Share of the associates' profit for the year	357,562	376,301
分佔聯營公司其他全面收益	Share of the associates' other comprehensive income	7,480	(1,638)
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	365,042	374,663

20 其他非流動金融資產

20 OTHER NON-CURRENT FINANCIAL ASSETS

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
股權投資，按公允價值計入其他全面收益(附註a)	Equity investments, at fair value through other comprehensive income (Note a)	10,943	69,435
股權投資，按公允價值計入損益(附註b)	Equity investments, at fair value through profit or loss (Note b)	833,242	514,890
		844,185	584,325

附註a: 本集團按公允價值計入其他全面收益的股權投資指於中國設立的未上市實體的投資。該等實體主要從事藥品相關營運。

Note a: The Group's equity investments at fair value through other comprehensive income represented investments in unlisted entities established in the PRC. These entities are principally engaged in pharmaceutical related operations.

附註b: 本集團按公允價值計入損益的股權投資指於實體的投資。該等實體主要從事藥品研發、分銷、投資及相關營運。上述股權投資不符合純粹為支付本金及利息標準，被分類為按公允價值計入損益的金融資產。

Note b: The Group's equity investments at fair value through profit or loss represented investments in entities. These entities are principally engaged in research and development, distribution, investment and related operations of pharmaceutical products. The above equity investments failed the SPPI criterion, and were classified as financial assets at fair value through profit or loss.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

21 其他非流動資產

21 OTHER NON-CURRENT ASSETS

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收購物業、廠房及設備的預付款項	Prepayments for acquisition of property, plant and equipment	434,647	431,894
收購無形資產的預付款項	Prepayments for acquisition of intangible assets	27,381	32,666
長期應收款項	Long-term receivables	1,105,932	1,204,576
股權投資的預付款項	Prepayments for equity investment	33,799	–
定期存款(附註25(a))	Term deposits (Note 25(a))	3,067,612	3,424,293
其他	Others	164,032	251,375
		4,833,403	5,344,804

22 存貨

22 INVENTORIES

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	3,177,450	2,552,137
包裝材料	Packaging materials	368,964	333,111
在製品	Work in progress	1,460,799	1,106,461
製成品	Finished goods	38,263,662	33,060,870
		43,270,875	37,052,579

23 貿易及其他應收款項

23 TRADE AND OTHER RECEIVABLES

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收票據	Bills receivable	586,483	1,057,307
合約資產	Contract assets	55,494	64,596
貿易應收款項	Trade receivables	95,143,029	83,694,249
減值撥備	Impairment allowance	(3,316,908)	(2,910,797)
		91,826,121	80,783,452
預付款項	Prepayments	4,006,099	4,069,522
其他應收款項	Other receivables	8,509,220	8,341,151
減值撥備	Impairment allowance	(415,726)	(386,094)
		8,093,494	7,955,057
		104,567,691	93,929,934

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

23 貿易及其他應收款項(續)

本集團一般向其貿易客戶授予介乎30至365天的信貸期。應收票據的期限一般介乎30至180天。

於報告期末，本集團基於發票日期扣除減值撥備後的貿易應收款項的賬齡分析如下：

23 TRADE AND OTHER RECEIVABLES (continued)

The Group generally allows credit periods ranging from 30 to 365 days to its trade customers. The bills receivable generally have maturity periods ranging from 30 to 180 days.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of impairment allowance, is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	23,172,013	19,403,995
31至60天	31 to 60 days	13,429,908	11,950,773
61至90天	61 to 90 days	7,995,247	7,656,996
91至180天	91 to 180 days	19,328,359	17,219,042
181至365天	181 to 365 days	20,811,679	18,158,794
超過1年	Over 1 year	7,088,915	6,393,852
		91,826,121	80,783,452

於報告期末，本集團基於開立日期的應收票據的賬齡分析如下：

An ageing analysis of the Group's bills receivable as at the end of reporting period, based on the issue dates, is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	371,032	615,874
31至60天	31 to 60 days	46,505	173,400
61至90天	61 to 90 days	40,561	66,667
91至180天	91 to 180 days	128,385	201,366
		586,483	1,057,307



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

23 貿易及其他應收款項(續)

轉讓金融資產

於二零二五年十二月三十一日，本集團向供應商背書應收票據人民幣7,256,193,000元(二零二四年十二月三十一日：人民幣7,228,661,000元)以支付應付賬款；向銀行貼現應收票據人民幣12,551,757,000元(二零二四年十二月三十一日：人民幣9,246,267,000元)以獲得現金。本集團認為該等已背書或已貼現應收票據所有權的風險及回報已實質上轉移至供應商或貼現銀行，因此終止確認該等已背書或已貼現應收票據。

23 TRADE AND OTHER RECEIVABLES (continued)

Transfer of financial assets

As at 31 December 2025, the Group endorsed bills receivable of RMB7,256,193,000 (31 December 2024: RMB7,228,661,000) to its suppliers to pay the accounts payable; discounted bills receivable of RMB12,551,757,000 (31 December 2024: RMB9,246,267,000) to bank for cash. The Group believes that the risk and rewards of the ownership of such endorsed or discounted bills receivable have been substantially transferred to the suppliers or banks, and therefore derecognised such endorsed or discounted bills receivable.

24 其他流動金融資產

24 OTHER CURRENT FINANCIAL ASSETS

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據， 按公允價值計(附註a)	Trade and bills receivables, at fair value (Note a)	13,182,843	18,988,711
金融產品，按公允價值計(附註b)	Financial products, at fair value (Note b)	11,965,901	9,222,946
按公允價值計入損益的股權投資	Equity investments, at fair value through profit or loss	103,140	–
總計	Total	25,251,884	28,211,657

附註a: 本集團已將商業模式內持作收取現金流及出售的貿易應收款項及應收票據分類為按公允價值計入其他全面收益的金融資產。

Note a: The Group has classified trade and bills receivables that are held within a business model both to collect cash flows and to sell financial assets at fair value through other comprehensive income.

附註b: 按公允價值計的金融產品包括本集團向銀行及金融機構存入的結構性存款。該等結構性存款的結構性部分之影響並不重大，不符合純粹為支付本金及利息的標準，並分類為按公允價值計入損益的金融資產。

Note b: Financial products at fair value included structured deposits entered into by the Group with banks and financial institutions. These structured deposits (where the effect of the structured element is not material) failed the SPPI criterion and were classified as financial assets measured at fair value through profit or loss.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25 抵押存款及定期存款／現金及現金等價物

(a) 抵押存款及定期存款／現金及現金等價物包括：

25 PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS

(a) Pledged and term deposits/cash and cash equivalents comprise:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	30,546,666	28,552,723
減：	Less:		
短期存款	Short-term deposits		
— 用於應付票據的已抵押 銀行存款	— Pledged bank deposits for bills payable	6,373,141	5,254,027
— 定期存款	— Term deposits	5,103,654	2,898,013
— 其他受限制存款	— Other restricted deposits	158,450	551,651
		11,635,245	8,703,691
長期存款	Long-term deposits		
— 定期存款(附註21)	— Term deposits (Note 21)	3,067,612	3,424,293
現金及現金等價物	Cash and cash equivalents	15,843,809	16,424,739

短期定期存款按介乎1.30%至4.41% (二零二四年十二月三十一日：1.55%至3.45%)的年利率計息。人民幣3,067,612,000元(二零二四年十二月三十一日：人民幣3,424,293,000元)的定期存款持作長期目的並分類為非流動資產。

於二零二五年十二月三十一日，本集團的銀行結餘按介乎0.00%至3.25% (二零二四年十二月三十一日：0.00%至4.62%)的年利率計息。

於二零二五年十二月三十一日，本集團已抵押銀行存款指用於應付票據的銀行存款。已抵押銀行存款及其他受限制存款按介乎0.50%至1.20% (二零二四年十二月三十一日：0.10%至2.75%)的年利率計息。

Short-term term deposits carry interest rates ranging from 1.30%–4.41% (31 December 2024: 1.55%–3.45%) per annum. Term deposits of RMB3,067,612,000 (31 December 2024: RMB3,424,293,000) are held for long-term purpose and are classified as non-current assets.

Bank balances of the Group carried interest rates ranging from 0.00% to 3.25% (31 December 2024: 0.00% to 4.62%) per annum as at 31 December 2025.

Pledged bank deposits of the Group represent bank deposits used for bills payable. The interest rate of pledged bank deposits and other restricted deposits ranged from 0.50% to 1.20% (31 December 2024: 0.10% to 2.75%) per annum as at 31 December 2025.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25 抵押存款及定期存款／現金及現金等價物(續)

(b) 融資活動產生的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃指現金流量或未來現金流量將於本集團綜合現金流量表中被歸類為融資活動所得現金流量的負債。

25 PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		借款	應付債券	應付股息	應付 中間控股 公司款項 Amount due to intermediate holding companies	應付 關聯方款項 Amount due to related parties	租賃負債
		Borrowings	Bonds payable	Dividend payables			Lease liabilities
		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
於二零二五年一月一日	At 1 January 2025	60,568,519	7,148,255	286,400	126,091	498,432	1,288,406
融資現金流量變動(i):	Changes from financing cash flows (i):						
借款所得款項	Proceeds from borrowings	67,371,120	-	-	-	-	-
償還借款	Repayment of borrowings	(78,625,551)	-	-	-	-	-
來自中間控股公司貸款所得款項	Proceeds from loans from intermediate holding companies	-	-	-	94,447	-	-
償還關連方款項	Repayment to related parties	-	-	-	-	(102,866)	-
償還關聯方保理資金	Repayment of factoring funds to related parties	-	-	-	-	(35,032)	-
發行債券所得款項	Proceeds from issuances of bonds	-	7,200,000	-	-	-	-
償還應付債券	Repayment of bonds payable	-	(2,000,000)	-	-	-	-
就借款、應付債券及中間控股公司支付的利息	Interest paid to borrowings, bonds payable and intermediate holding companies	(1,690,015)	(195,740)	-	(110)	-	-
已付股息	Dividend paid	-	-	(779,031)	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	(3,348,798)	-	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(728,231)
已付分類為權益的金融工具持有人股息	Dividend paid to holders of financial instruments classified as equity	-	-	(66,835)	-	-	-
		(12,944,446)	5,004,260	(4,194,664)	94,337	(137,898)	(728,231)
其他變動:	Other changes:						
收購附屬公司	Acquisition of subsidiaries	1,934,499	-	-	-	-	97,403
應收賬款及應付賬款保理	Accounts receivables and payables factoring	7,516,420	-	-	-	-	-
匯兌調整	Foreign exchange adjustments	-	-	-	-	-	(166)
宣派末期股息	Final dividend declared	-	-	779,031	-	-	-
分配至分類為權益的金融工具持有人	Distributions to holders of financial instruments classified as equity	-	-	66,835	-	-	-
借款、應付債券及中間控股公司利息	Interest of borrowings, bond payables and intermediate holding companies	1,745,251	210,314	-	110	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	3,156,424	-	-	-
新租賃	New leases	-	-	-	-	-	598,745
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(93,185)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	59,989
其他變動總額	Total other changes	11,196,170	210,314	4,002,290	110	-	662,786
於二零二五年十二月三十一日	At 31 December 2025	58,820,243	12,362,829	94,026	220,538	360,534	1,222,961

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25 抵押存款及定期存款／現金
及現金等價物(續)

(b) 融資活動產生的負債對賬(續)

25 PLEDGED AND TERM DEPOSITS/CASH AND
CASH EQUIVALENTS (continued)

(b) Reconciliation of liabilities arising from financing
activities (continued)

		借款	應付債券	應付股息	應付 中間控股 公司款項	應付 關聯方款項	租賃負債
		Borrowings	Bonds payable	Dividend payables	Amount due to intermediate holding companies	Amount due to related parties	Lease liabilities
		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
於二零二四年一月一日	At 1 January 2024	54,213,105	6,639,433	591,069	3,133,020	679,261	1,308,423
融資現金流量變動(i):	Changes from financing cash flows (i):						
借款所得款項	Proceeds from borrowings	76,720,285	-	-	-	-	-
償還借款	Repayment of borrowings	(80,324,859)	-	-	-	-	-
償還中間控股公司貸款	Repayment of loans from intermediate holding company	-	-	-	(2,993,021)	-	-
關聯方所得款項	Proceeds from related parties	-	-	-	-	23,453	-
償還關聯方保理資金	Repayment of factoring funds to related parties	-	-	-	-	(204,282)	-
發行債券所得款項	Proceeds from issuances of bonds	-	3,000,000	-	-	-	-
償還應付債券	Repayment of bonds payable	-	(2,500,000)	-	-	-	-
已付應付債券利息	Interest paid to bonds payable	-	(206,500)	-	-	-	-
已付股息	Dividend paid	-	-	(1,488,955)	-	-	-
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	(3,935,534)	-	-	-
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(596,847)
已付分類為權益的金融工具 持有人股息	Dividend paid to holders of financial instruments classified as equity	-	-	(126,015)	-	-	-
		(3,604,574)	293,500	(5,550,504)	(2,993,021)	(180,829)	(596,847)
其他變動:	Other changes:						
收購附屬公司	Acquisition of subsidiaries	201,467	-	-	-	-	23,625
應收賬款及應付賬款保理	Accounts receivables and payables factoring	9,758,521	-	-	-	-	-
匯兌調整	Foreign exchange adjustments	-	-	-	(13,908)	-	700
宣派末期股息	Final dividend declared	-	-	1,488,955	-	-	-
分配至分類為權益的金融工具持有人	Distributions to holders of financial instruments classified as equity	-	-	126,015	-	-	-
應付債券利息	Interest of bond payables	-	215,322	-	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	3,630,865	-	-	-
新租賃	New leases	-	-	-	-	-	648,579
重新評估及修改租賃條款	Reassessment and revision of lease terms	-	-	-	-	-	(166,051)
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	69,977
其他變動總額	Total other changes	9,959,988	215,322	5,245,835	(13,908)	-	576,830
於二零二四年十二月三十一日	At 31 December 2024	60,568,519	7,148,255	286,400	126,091	498,432	1,288,406

(i) 現金流量組成綜合現金流量表中銀行借款和應付債券所得款項和償還款項的淨額。

(i) The cash flows make up the net amount of proceeds and repayment from borrowings and bonds payable in the consolidated cash flow statement.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25 抵押存款及定期存款／現金及現金等價物(續)

(c) 租賃之現金流出總額

就租賃計入現金流量表的金額包下列各項：

25 PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於經營活動範圍內	Within operating cash flows	145,932	141,605
於投資活動範圍內	Within investing cash flows	332,264	122,951
於融資活動範圍內	Within financing cash flows	728,231	596,847
		1,206,427	861,403

26 貿易及其他應付款項

26 TRADE AND OTHER PAYABLES

		附註 Note	2025	2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	(a)	42,830,197	40,062,416
應付票據	Bills payable	(a)	21,745,649	18,535,915
應計薪金	Accrued salaries		4,155,106	3,740,147
其他應付稅項	Other tax payables		1,097,579	942,129
其他應付款項	Other payables		14,502,768	15,703,647
退還責任	Refund liabilities		1,337,454	1,224,330
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries		184,550	533,526
			85,853,303	80,742,110

附註：

- (a) 採購貨品的信用期介乎30至90天。應付票據擁有介乎30至180天的期限。於二零二五年十二月三十一日，本集團人民幣18,971,089,000元(二零二四年十二月三十一日：人民幣17,581,278,000元)的應付票據由本集團總賬面價值為人民幣164,102,000元(二零二四年十二月三十一日：人民幣330,791,000元)的應收票據及人民幣6,373,141,000元(二零二四年十二月三十一日：人民幣5,254,027,000元)的已抵押銀行存款作抵押(附註25)。

Note:

- (a) The credit period for purchases of goods range from 30 to 90 days. The bills payable have maturity period ranging from 30 to 180 days. As at 31 December 2025, the Group's bills payable of RMB18,971,089,000 (31 December 2024: RMB17,581,278,000) were secured by the Group's bills receivable with an aggregate carrying amount of RMB164,102,000 (31 December 2024: RMB330,791,000) and pledged bank deposits of RMB6,373,141,000 (31 December 2024: RMB5,254,027,000) (Note 25).

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26 貿易及其他應付款項(續)

本集團基於發票日期的貿易應付款項的賬齡分析如下：

26 TRADE AND OTHER PAYABLES (continued)

An ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	22,191,799	19,815,023
31至60天	31 to 60 days	7,771,663	7,415,293
61至90天	61 to 90 days	3,149,419	3,380,817
超過90天	Over 90 days	9,717,316	9,451,283
		42,830,197	40,062,416

本集團基於開立日期的應付票據的賬齡分析如下：

An ageing analysis of the Group's bills payable, based on the issue date, is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	7,138,675	5,652,836
31至60天	31 to 60 days	3,372,965	3,473,684
61至90天	61 to 90 days	3,209,723	2,918,458
超過90天	Over 90 days	8,024,286	6,490,937
		21,745,649	18,535,915

27 合約負債

27 CONTRACT LIABILITIES

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
已收客戶短期賬款	Short-term advances received from customers		
貨品銷售	Sale of goods	4,141,731	4,224,594



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

27 合約負債(續)

下表載列於本報告期間確認的計入報告期初合約負債的收益金額：

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
已確認的計入報告期初合約負債的收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
貨品銷售	Sale of goods	3,852,075	3,664,990

合約負債金額大多於一年內結算。

The amount of contact liabilities mostly settled in one year.

28 借款

28 BORROWINGS

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款	Borrowings		
有抵押	Secured	2,462,662	1,997,494
無抵押	Unsecured	56,357,581	58,571,025
		58,820,243	60,568,519
應償還賬面值 (基於預定還款期)：	Carrying amount repayable (based on scheduled repayment terms):		
一年以內	Within one year	47,670,390	42,702,306
一年以上但少於兩年	More than one year, but not more than two years	4,271,178	10,976,492
兩年以上但少於五年	More than two years, but not more than five years	5,224,608	6,858,746
五年以上	More than five years	1,654,067	30,975
		58,820,243	60,568,519
減：流動負債項下所示到期金額：	Less: Amount due shown under current liabilities:		
一年以內到期	Due in one year	(47,670,390)	(42,702,306)
非流動負債項下所示於一年後到期的金額	Amount due after one year shown under non-current liabilities	11,149,853	17,866,213

借款金額包括應付一間聯營公司金額人民幣1,043,441,000元(二零二四年十二月三十一日：人民幣1,188,035,000元)，其於二零二五按借貸利率2.30%至3.40%(二零二四年：3.20%)計息，以及應付一間直接控股公司金額人民幣60,000,000元(二零二四年十二月三十一日：無)，其按借貸利率2.22%計息。

Included in borrowings is an amount due to an associate of RMB1,043,441,000 (31 December 2024: RMB1,188,035,000), which bears interest at the lending rate of 2.30%–3.40% in 2025 (2024: 3.20%) and an intermediate holding company of RMB60,000,000 (31 December 2024: Nil), which bears interest at the lending rate of 2.22%.

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

28 借款(續)

本集團若干借款以下列各項作抵押：

28 BORROWINGS (continued)

Certain of the Group's borrowings were secured by:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
使用權資產(附註16(a))	Right-of-use assets (Note 16(a))	146,122	143,156
樓宇(附註14)	Buildings (Note 14)	267,863	353,047
貿易及其他應收款項(附註23)	Trade and other receivable (Note 23)	1,602,554	1,526,702
		2,016,539	2,022,905

於二零二五年十二月三十一日，本集團浮動利率借款年利率介乎1.85%至3.90%（二零二四年十二月三十一日：1.10%至4.45%），於二零二五年十二月三十一日，固定利率借款年利率介乎0.80%至4.15%（二零二四年十二月三十一日：1.80%至4.80%）。

The interest rate of the Group's floating rate borrowings as at 31 December 2025 ranged from 1.85%–3.90% (31 December 2024: 1.10%–4.45%) per annum and that of fixed rate borrowings ranged from 0.80%–4.15% (31 December 2024: 1.80%–4.80%) per annum as at 31 December 2025.

29 應付債券

29 BONDS PAYABLE

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
債券1(附註a)	Bonds 1 (Note a)	–	2,053,125
債券2(附註b)	Bonds 2 (Note b)	2,040,211	2,039,641
債券3(附註c)	Bonds 3 (Note c)	1,220,149	1,221,258
債券4(附註d)	Bonds 4 (Note d)	1,832,523	1,834,231
債券5(附註e)	Bonds 5 (Note e)	1,629,542	–
債券6(附註f)	Bonds 6 (Note f)	405,330	–
債券7(附註g)	Bonds 7 (Note g)	3,028,677	–
債券8(附註h)	Bonds 8 (Note h)	1,104,004	–
債券9(附註i)	Bonds 9 (Note i)	1,102,393	–
		12,362,829	7,148,255
應付金額：	Amount repayable:		
一年以內	Within one year	2,165,961	2,150,582
第二至第五年	In the second to fifth years	10,196,868	4,997,673
		12,362,829	7,148,255

附註a：於二零二二年一月二十一日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,000,000,000元的無抵押非上市債券（「債券1」），按固定年利率2.86%計息。債券1已於二零二五年六月二十一日到期。債券1的發行費用為人民幣1,500,000元。

Note a: On 21 January 2022, CR Pharmaceutical Holdings issued unsecured unlisted bonds ("Bonds 1") in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 2.86% per annum. Bonds 1 has matured on 21 June 2025. The issue fee of Bonds 1 amounted to RMB1,500,000.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

29 應付債券(續)

附註b: 於二零二三年五月九日，華潤醫藥商業按每份面值人民幣100元發行總金額為人民幣2,000,000,000元的無抵押非上市債券(「債券2」)，按固定年利率3.09%計息。債券2將於二零二六年五月十日到期。債券2的發行費用為人民幣2,229,000元。

附註c: 於二零二四年四月十五日，華潤醫藥商業按每份面值人民幣100元發行總金額為人民幣1,200,000,000元的無抵押非上市債券(「債券3」)，按固定年利率2.45%計息。債券3將於二零二七年四月十七日到期。債券3及債券4的發行費用為人民幣2,010,000元。

附註d: 於二零二四年四月十五日，華潤醫藥商業按每份面值人民幣100元發行總金額為人民幣1,800,000,000元的無抵押非上市債券(「債券4」)，按固定年利率2.63%計息。債券4將於二零二九年四月十七日到期。債券3及債券4的發行費用為人民幣2,010,000元。

附註e: 於二零二五年一月十四日，華潤醫藥商業按每份面值人民幣100元發行總金額為人民幣1,600,000,000元的無抵押非上市債券(「債券5」)，按固定年利率1.92%計息。債券5將於二零二八年一月十五日到期。債券5至債券7的發行費用為人民幣2,500,000元。

附註f: 於二零二五年四月二十三日，華潤醫藥商業按每份面值人民幣100元發行總金額為人民幣400,000,000元的無抵押非上市債券(「債券6」)，按固定年利率1.93%計息。債券6將於二零二八年四月二十四日到期。債券5至債券7的發行費用為人民幣2,500,000元。

29 BONDS PAYABLE (continued)

Note b: On 9 May 2023, CR Pharmaceutical Commercial issued unsecured unlisted bonds ("Bonds 2") in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 3.09% per annum. Bonds 2 will mature on 10 May 2026. The issue fee of Bonds 2 amounted to RMB2,229,000.

Note c: On 15 April 2024, CR Pharmaceutical Commercial issued unsecured unlisted bonds ("Bonds 3") in an aggregate amount of RMB1,200,000,000 at par at RMB100 each, carrying interest at a fixed rate of 2.45% per annum. Bonds 3 will mature on 17 April 2027. The issue fee of Bonds 3 and Bonds 4 amounted to RMB2,010,000.

Note d: On 15 April 2024, CR Pharmaceutical Commercial issued unsecured unlisted bonds ("Bonds 4") in an aggregate amount of RMB1,800,000,000 at par at RMB100 each, carrying interest at a fixed rate of 2.63% per annum. Bonds 4 will mature on 17 April 2029. The issue fee of Bonds 3 and Bonds 4 amounted to RMB2,010,000.

Note e: On 14 January 2025, CR Pharmaceutical Commercial issued unsecured unlisted bonds ("Bonds 5") in an aggregate amount of RMB1,600,000,000 at par at RMB100 each, carrying interest at a fixed rate of 1.92% per annum. Bonds 5 will mature on 15 January 2028. The issue fee of Bonds 5 to Bonds 7 amounted to RMB2,500,000.

Note f: On 23 April 2025, CR Pharmaceutical Commercial issued unsecured unlisted bonds ("Bonds 6") in an aggregate amount of RMB400,000,000 at par at RMB100 each, carrying interest at a fixed rate of 1.93% per annum. Bonds 6 will mature on 24 April 2028. The issue fee of Bonds 5 to Bonds 7 amounted to RMB2,500,000.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

29 應付債券(續)

附註g: 於二零二五年六月十六日，華潤醫藥商業按每份面值人民幣100元發行總金額為人民幣3,000,000,000元的無抵押非上市債券(「債券7」)，按固定年利率1.82%計息。債券7將於二零二八年六月十七日到期。債券5至債券7的發行費用為人民幣2,500,000元。

附註h: 於二零二五年十月二十日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣1,100,000,000元的無抵押非上市債券(「債券8」)，按固定年利率1.82%計息。債券8將於二零二八年十月二十一日到期。債券8及債券9的發行費用為人民幣1,110,000元。

附註i: 於二零二五年十一月十七日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣1,100,000,000元的無抵押非上市債券(「債券9」)，按固定年利率1.78%計息。債券9將於二零二八年十一月十八日到期。債券8及債券9的發行費用為人民幣1,110,000元。

該等債券於截至二零二五年及二零二四年十二月三十一日止年度的變動載列如下：

29 BONDS PAYABLE (continued)

Note g: On 16 June 2025, CR Pharmaceutical Commercial issued unsecured unlisted bonds ("Bonds 7") in an aggregate amount of RMB3,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 1.82% per annum. Bonds 7 will mature on 17 June 2028. The issue fee of Bonds 5 to Bonds 7 amounted to RMB2,500,000.

Note h: On 20 October 2025, CR Pharmaceutical Holdings issued unsecured unlisted bonds ("Bonds 8") in an aggregate amount of RMB1,100,000,000 at par at RMB100 each, carrying interest at a fixed rate of 1.82% per annum. Bonds 8 will mature on 21 October 2028. The issue fee of Bonds 8 and Bonds 9 amounted to RMB1,110,000.

Note i: On 17 November 2025, CR Pharmaceutical Holdings issued unsecured unlisted bonds ("Bonds 9") in an aggregate amount of RMB1,100,000,000 at par at RMB100 each, carrying interest at a fixed rate of 1.78% per annum. Bonds 9 will mature on 18 November 2028. The issue fee of Bonds 8 and Bonds 9 amounted to RMB1,110,000.

The movements of these bonds during the years ended 31 December 2025 and 2024 are set out below:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初的賬面值	Carrying amount as at the beginning of the year	7,148,255	6,639,433
從已發行債券收取的所得款項	Proceeds received from issued bonds	7,200,000	3,000,000
還款	Repayment	(2,195,740)	(2,706,500)
應計利息(附註7)	Interest accrued (Note 7)	210,314	215,322
於年末的賬面值	Carrying amount as at the end of the year	12,362,829	7,148,255



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

30 綜合財務狀況表內的所得稅 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 已確認遞延稅項資產及負債：

(a) Deferred tax assets and liabilities recognised:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets	2,374,562	1,968,756
遞延所得稅負債	Deferred income tax liabilities	(2,131,060)	(1,915,360)
		243,502	53,396

於二零二五年十二月三十一日及二零二四年十二月三十一日已確認遞延稅項資產及負債的詳情如下：

Details of deferred tax assets and liabilities recognised as at 31 December 2025 and 31 December 2024 are as follows:

自以下各項產生的遞延稅項：		資產減值 Impairment of assets	稅項虧損 Tax losses	撥備及應計費用 Provision and accruals	租賃負債 Lease liabilities	使用權資產 Right-of-use assets	物業重估 Revaluation of properties	收購附屬公司所產生的公允價值調整 Fair value adjustment arising from acquisition of subsidiaries	其他 Others	總計 Total	
											Deferred tax arising from:
		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	人民幣千元 RMB'000	
於二零二四年一月一日		At 1 January 2024	729,899	51,976	638,554	274,695	(236,635)	(423,055)	(1,100,500)	120,311	55,245
年內於綜合損益表及綜合全面收益表內計入/(扣除)的遞延稅項		Deferred tax credited/(charged) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year	138,030	129,914	(43,240)	44,831	(37,481)	9,965	81,763	(162,814)	160,968
收購附屬公司		Acquisition of subsidiaries	13,652	9,129	-	5,933	(6,209)	-	(186,784)	3,157	(161,122)
匯兌調整		Exchange adjustments	-	-	-	-	-	-	-	(1,695)	(1,695)
於二零二四年十二月三十一日及二零二五年一月一日		At 31 December 2024 and 1 January 2025	881,581	191,019	595,314	325,459	(280,325)	(413,090)	(1,205,521)	(41,041)	53,396
年內於綜合損益表及綜合全面收益表內計入/(扣除)的遞延稅項		Deferred tax credited/(charged) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year	165,519	106,311	25,628	(34,998)	34,297	(6,919)	210,162	105,305	605,305
收購附屬公司		Acquisition of subsidiaries	7,912	-	-	27,899	(25,913)	-	(455,282)	28,047	(417,337)
匯兌調整		Exchange adjustments	-	-	-	-	-	-	-	2,138	2,138
於二零二五年十二月三十一日		At 31 December 2025	1,055,012	297,330	620,942	318,360	(271,941)	(420,009)	(1,450,641)	94,449	243,502

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30 綜合財務狀況表內的所得稅
(續)

(b) 未確認遞延稅項資產

於二零二五年十二月三十一日，由於利潤來源不可預測，本集團並無就稅項虧損人民幣8,923,218,000元（二零二四年十二月三十一日：人民幣5,841,568,000元）確認遞延稅項資產。於二零二五年十二月三十一日，未動用稅項虧損中包括虧損人民幣472,339,000元（二零二四年十二月三十一日：人民幣445,258,000元）可無限期結轉。其他稅項虧損將於以下年度屆滿：

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the tax losses of RMB8,923,218,000 (31 December 2024: RMB5,841,568,000) due to the unpredictable profit stream as at 31 December 2025. Included in the unused tax losses was a loss of RMB472,339,000 (31 December 2024: RMB445,258,000) at 31 December 2025 that may be carried forward indefinitely. Other tax losses will expire in the following years:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二五年	2025	–	175,907
二零二六年	2026	1,096,198	555,120
二零二七年	2027	1,128,495	1,195,381
二零二八年	2028	1,323,579	1,421,449
二零二九年	2029	1,160,431	2,048,453
二零三零年	2030	3,742,176	–
		8,450,879	5,396,310

有關下列項目的遞延稅項資產並未確認：

Deferred tax assets have not been recognised in respect of the following items:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
可扣減暫時差額	Deductible temporary differences	2,479,407	1,938,367
未動用稅項虧損	Unused tax losses	8,923,218	5,841,568
		11,402,625	7,779,935

有關上述項目的遞延稅項資產並未確認，原因為其被視為不大可能存在應課稅溢利可用於抵銷上述獲動用的項目。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

30 綜合財務狀況表內的所得稅 (續)

(c) 未確認遞延稅項負債

於二零二五年十二月三十一日，與附屬公司未分配溢利有關的暫時差額為人民幣23,322,317,000元（二零二四年：人民幣18,653,693,000元）。由於本公司控制該等附屬公司的股息政策，且已確定在可見未來不太可能分配該等溢利，因此尚未就分配該等保留溢利應繳納的稅款確認遞延稅項負債人民幣1,166,116,000元（二零二四年：人民幣932,685,000元）。

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax liabilities not recognised

At 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB23,322,317,000 (2024: RMB18,653,693,000). Deferred tax liabilities of RMB1,166,116,000 (2024: RMB932,685,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

31 設定受益負債

本集團向於中國內地正常退休或提前退休的僱員提供補充退休福利，該福利被視為設定福利計劃，並在綜合財務狀況表中確認為無資金準備的僱員福利義務的負債，具體如下：

31 DEFINED BENEFIT OBLIGATIONS

The Group provided supplementary retirement benefits to its normal retired or early retired employees in Chinese Mainland, which are considered to be defined benefit plans, and recognised a liability for the unfunded employee benefit obligations in the consolidated statement of financial position as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
設定受益負債現值	Present value of defined benefit obligations	775,950	801,160
長期解僱金	Long-term dismissal benefits	26,388	23,770
		802,338	824,930
分類為即期部分的部分	Portion classified as current portion	57,824	51,388
非即期部分	Non-current portion	744,514	773,542

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

31 設定受益負債(續)

報告期末使用的主要精算假設如下：

31 DEFINED BENEFIT OBLIGATIONS (continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2025	2024
貼現率(%)	Discount rate (%)	1.25%–2.25%	1.25%–2.05%
預期離職率(%)	Expected rate of resignation (%)	0.00%–2.00%	0.00%–2.00%
未來養老金和醫療服務的 預期增長率(%)	Expected rate of future pension and health care increase rate (%)	4.00%–6.00%	4.00%–5.00%

截至報告期末，對重要假設的定量敏感性分析如下所示：

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		增長率(%)	設定受益 負債減少	減少率(%)	設定受益 負債增加
		Increase in rate (%)	Decrease in defined benefit obligations	Decrease in rate (%)	Increase in defined benefit obligations
			人民幣千元 RMB'000		人民幣千元 RMB'000
二零二五年 貼現率	2025 Discount rate	0.25	(16,814)	0.25	17,588
二零二四年 貼現率	2024 Discount rate	0.25	(22,096)	0.25	23,235

以上敏感性分析乃根據某一方法得出，該方法可推斷由於在報告期末發生的關鍵假設發生合理變化而對設定受益負債產生的影響。敏感性分析基於重要假設的變化，並保持所有其他假設不變。敏感性分析可能無法代表設定受益負債的實際變化，原因為假設變化單獨發生的可能性較小。

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

31 設定受益負債(續)

該計劃在綜合損益表中確認的總支出如下：

31 DEFINED BENEFIT OBLIGATIONS (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
當前服務成本	Current service cost	122	206
過往服務成本	Past service cost	5,728	10,807
利息成本(附註7)	Interest cost (Note 7)	13,783	20,083
福利開支淨額	Net benefit expenses	19,633	31,096
於行政開支確認(附註8)	Recognised in administrative expenses (Note 8)	5,850	11,013
於融資成本確認	Recognised in finance costs	13,783	20,083
		19,633	31,096

設定受益負債現值變動如下：

The movements in the present value of the defined benefit obligations are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	801,160	796,870
當前服務成本	Current service cost	122	206
過往服務成本	Past service cost	5,728	10,807
利息成本(附註7)	Interest cost (Note 7)	13,783	20,083
精算虧損	Actuarial loss	5,486	22,739
已付福利	Benefit paid	(50,329)	(49,545)
於十二月三十一日	At 31 December	775,950	801,160

報告期末設定受益負債的期限為8至20年
(二零二四年十二月三十一日：8至20年)。

The duration of the defined benefit obligations at the end of the reporting period is 8 to 20 years (31 December 2024: 8 to 20 years).

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32 其他非流動負債

32 OTHER NON-CURRENT LIABILITIES

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助(i)	Government grants (i)	781,398	713,716
其他	Others	412,364	416,476
		1,193,762	1,130,192

(i) 於年內，本集團自政府部門收取人民幣177,679,000元(二零二四年：人民幣101,374,000元)的新政府補助，用於為本集團建設若干研發中心及購買物業、廠房及設備提供補助。本集團於報告期末符合補助附帶條件，並將於有關資產的可使用年期內將補助轉撥至損益。於年內，本集團於損益確認人民幣109,997,000元(二零二四年：人民幣111,347,000元)的政府補助。

(i) During the year, the Group received new government grants from the government authorities amounting to RMB177,679,000 (2024: RMB101,374,000) to subsidise the construction of certain research and development centres and the purchases of property, plant and equipment of the Group. The Group complied with the conditions attached to the grants as at the end of the reporting period and will transfer the grants to profit or loss over the useful lives of the related assets. The Group recognised these government grants in profit or loss amounting to RMB109,997,000 (2024: RMB111,347,000) during the year.

33 股本

33 SHARE CAPITAL

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
6,282,510,461	6,282,510,461		
(二零二四年十二月三十一日： 6,282,510,461) 股普通股	(31 December 2024: 6,282,510,461) ordinary shares	24,630,493	24,630,493



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

34 分類為權益的金融工具

34 FINANCIAL INSTRUMENTS CLASSIFIED AS EQUITY

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
可續期中期票據(i)	Renewable medium-term notes (i)	3,000,000	–
二零二四年第一期永續公司債券(ii)	2024 first tranche perpetual corporate bonds (ii)	2,500,000	2,500,000
二零二四年第二期永續公司債券(iii)	2024 second tranche perpetual corporate bonds (iii)	500,000	500,000

(i) 經中國證券監督管理委員會批准後，華潤醫藥商業已於中國完成發行可續期中期票據（「中期票據」），本金額為人民幣3,000,000,000元，基礎年期為三年，華潤醫藥商業可選擇於年期結束時延長一年新年期或悉數償還。華潤醫藥商業可自行選擇將當期利息及根據本條款遞延的所有利息，遞延至下一個利息支付日支付，且不受遞延利息支付次數的限制。中期票據的票面利率為年息2.19%。

(ii) 經中國證券監督管理委員會批准後，華潤醫藥商業已於中國完成發行二零二四年第一期永續公司債券（「二零二四年第一期永續債券」），本金額為人民幣2,500,000,000元，基礎年期為三年，華潤醫藥商業可選擇於各計息期結束時延長三年新年期或悉數償還（連同所有應計利息）。二零二四年第一期永續債券的票面利率為年息2.15%。

(iii) 經中國證券監督管理委員會批准後，華潤醫藥商業已於中國完成發行二零二四年第二期永續公司債券（「二零二四年第二期永續債券」），本金額為人民幣500,000,000元，基礎年期為五年，華潤醫藥商業可選擇於各計息期結束時延長五年新年期或悉數償還（連同所有應計利息）。二零二四年第二期永續債券的票面利率為年息2.26%。

分類為權益的金融工具計入本集團的非控股權益。

(i) Approved by China Securities Regulatory Commission, CR Pharmaceutical Commercial has completed the issuance of renewable medium-term notes in the PRC (“Medium-term notes”), with a principal amount of RMB3,000,000,000 with an initial term of three years, which may be extended for a new term of one year or repaid in full at the end of term at the election of CR Pharmaceutical Commercial. CR Pharmaceutical Commercial may, at its option, defer the payment of current interest and all interest deferred in accordance with this clause to the next interest payment date, without being limited by times of deferred interest payments. The coupon rate for the Medium-term notes is 2.19% per annum.

(ii) Approved by China Securities Regulatory Commission, CR Pharmaceutical Commercial has completed the issuance of 2024 first tranche perpetual corporate bonds in the PRC (“2024 First Perpetual Bonds”), with a principal amount of RMB2,500,000,000 with an initial term of three years, which may be extended for a new term of three years or repaid in full (together with all accrued interest) at the end of every interest term at the election of CR Pharmaceutical Commercial. The coupon rate for the 2024 First Perpetual Bonds is 2.15% per annum.

(iii) Approved by China Securities Regulatory Commission, CR Pharmaceutical Commercial has completed the issuance of 2024 second tranche perpetual corporate bonds in the PRC (“2024 Second Perpetual Bonds”), with a principal amount of RMB500,000,000 with an initial term of five years, which may be extended for a new term of five years or repaid in full (together with all accrued interest) at the end of every interest term at the election of CR Pharmaceutical Commercial. The coupon rate for the 2024 Second Perpetual Bonds is 2.26% per annum.

The financial instruments classified as equity are included in non-controlling interests of the Group.

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

35 擁有重大非控股權益的部分 擁有附屬公司

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

下表列示本集團擁有重大非控股權益的非全資附屬公司的詳情：

35 PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立及主要營業地點 Place of incorporation and principal place of business	非控股權益所持 實際股權比例 Proportion of effective equity interests held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
		%	%	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
東阿阿膠 Dong-E-E-Jiao	中國/中國內地 PRC/Chinese Mainland	76.50	76.70	1,330,052	1,196,793	7,934,189	7,929,049
華潤雙鶴 CR Double-Crane	中國/中國內地 PRC/Chinese Mainland	39.76	39.76	691,994	671,215	5,688,800	5,022,459
華潤三九 CR Sanjiu	中國/中國內地 PRC/Chinese Mainland	36.78	36.98	2,001,768	1,650,012	24,505,694	12,772,341
華潤江中 CR Jiangzhong	中國/中國內地 PRC/Chinese Mainland	73.88	73.90	750,725	654,789	3,652,345	3,463,449
華潤博雅生物 CR Boya Bio-pharmaceutical	中國/中國內地 PRC/Chinese Mainland	69.52	69.72	34,185	223,871	5,949,338	6,043,513
華潤醫藥商業 CR Pharmaceutical Commercial	中國/中國內地 PRC/Chinese Mainland	19.87	19.87	889,182	770,102	17,479,431	13,705,583

有關擁有重大非控股權益的本集團附屬公司各自的財務資料概要載於下文。下文的財務資料概要指集團內成員公司抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

35 擁有重大非控股權益的部分
擁有附屬公司(續)

東阿阿膠

35 PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

Dong-E-E-Jiao

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	10,551,556	10,304,657
非流動資產	Non-current assets	2,829,623	2,785,188
流動負債	Current liabilities	(2,859,383)	(2,611,416)
非流動負債	Non-current liabilities	(158,580)	(143,827)
非控股權益	Non-controlling interests	(26,933)	(21,716)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	10,336,283	10,312,886

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	6,700,474	5,920,786
成本及開支	Cost and expenses	(4,961,823)	(4,360,570)
年內溢利	Profit for the year	1,738,651	1,560,216
東阿阿膠擁有人應佔溢利	Profit attributable to owners of Dong-E-E-Jiao	1,738,720	1,560,045
非控股權益應佔(虧損)/溢利	(Loss)/profit attributable to the non-controlling interests	(69)	171
年內溢利	Profit for the year	1,738,651	1,560,216
東阿阿膠擁有人應佔其他全面收益	Other comprehensive income attributable to owners of Dong-E-E-Jiao	1,540	(7,170)
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	-	(144)
年內其他全面收益	Other comprehensive income for the year	1,540	(7,314)
東阿阿膠擁有人應佔全面收益總額	Total comprehensive income attributable to owners of Dong-E-E-Jiao	1,740,260	1,552,875
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	(69)	27
年內全面收益總額	Total comprehensive income for the year	1,740,191	1,552,902
已付非控股權益股息	Dividends paid to non-controlling interests	1,250,888	1,269,592
經營活動的現金流入淨額	Net cash inflow from operating activities	2,289,208	2,170,810
投資活動的現金流入/(流出)淨額	Net cash inflow/(outflow) from investing activities	105,719	(3,266,448)
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,716,990)	(1,978,495)
匯兌差額	Exchange difference	(156)	-
現金流入/(流出)淨額	Net cash inflow/(outflow)	677,781	(3,074,133)

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35 擁有重大非控股權益的部分
擁有附屬公司(續)

35 PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)
CR Double-Crane

華潤雙鶴

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	7,107,203	7,476,924
非流動資產	Non-current assets	10,385,719	9,663,964
流動負債	Current liabilities	(3,022,128)	(4,002,792)
非流動負債	Non-current liabilities	(1,490,551)	(1,572,918)
非控股權益	Non-controlling interests	(876,253)	(704,090)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	12,103,990	10,861,088

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	11,000,795	11,211,624
成本及開支	Cost and expenses	(9,315,316)	(9,560,387)
年內溢利	Profit for the year	1,685,479	1,651,237
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	1,649,211	1,628,214
非控股權益應佔溢利	Profit attributable to the non-controlling interests	36,268	23,023
年內溢利	Profit for the year	1,685,479	1,651,237
華潤雙鶴擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of CR Double-Crane	16,013	(27,905)
非控股權益應佔其他全面收益	Other comprehensive income attributable to non-controlling interests	9,131	(2,328)
年內其他全面收益	Other comprehensive income for the year	25,144	(30,233)
華潤雙鶴擁有人應佔 全面收益總額	Total comprehensive income attributable to owners of CR Double-Crane	1,665,225	1,600,309
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	45,399	20,695
年內全面收益總額	Total comprehensive income for the year	1,710,624	1,621,004
已付非控股權益股息	Dividends paid to non-controlling interests	200,268	153,585
經營活動的現金流入淨額	Net cash inflow from operating activities	1,489,514	1,825,115
投資活動的現金 (流出)/流入淨額	Net cash (outflow)/inflow from investing activities	(1,046,461)	982,457
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,372,259)	(3,184,540)
匯兌差額	Exchange difference	(1,141)	6,939
現金流出淨額	Net cash outflow	(930,347)	(370,029)



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

35 擁有重大非控股權益的部分
擁有附屬公司(續)

華潤三九

35 PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

CR Sanjiu

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	27,958,330	21,869,579
非流動資產	Non-current assets	30,965,593	18,350,203
流動負債	Current liabilities	(15,321,511)	(13,605,340)
非流動負債	Non-current liabilities	(5,025,646)	(1,237,183)
非控股權益	Non-controlling interests	(16,319,456)	(5,375,803)
華潤三九擁有人應佔權益	Equity attributable to owners of CR Sanjiu	22,257,310	20,001,456

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	31,629,472	27,616,612
成本及開支	Cost and expenses	(27,467,418)	(23,854,978)
年內溢利	Profit for the year	4,162,054	3,761,634
華潤三九擁有人應佔溢利	Profit attributable to owners of CR Sanjiu	3,417,093	3,351,782
非控股權益應佔溢利	Profit attributable to non-controlling interests	744,961	409,852
年內溢利	Profit for the year	4,162,054	3,761,634
華潤三九擁有人應佔其他 全面收益總額	Other comprehensive income attributable to owners of CR Sanjiu	(6,724)	(3,105)
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	(30,676)	(3,530)
年內其他全面收益	Other comprehensive income for the year	(37,400)	(6,635)
華潤三九擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Sanjiu	3,410,369	3,348,677
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	714,285	406,322
年內全面收益總額	Total comprehensive income for the year	4,124,654	3,754,999
已付非控股權益股息	Dividends paid to non-controlling interests	832,981	1,143,776
經營活動的現金流入淨額	Net cash inflow from operating activities	5,513,083	4,402,199
投資活動的現金流出淨額	Net cash outflow from investing activities	(7,410,147)	(1,130,410)
融資活動的現金流入/(流出)淨額	Net cash inflow/(outflow) from financing activities	1,563,949	(4,628,602)
匯兌差額	Exchange difference	(11,874)	2,877
現金流出淨額	Net cash outflow	(344,989)	(1,353,936)

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

35 擁有重大非控股權益的部分
擁有附屬公司(續)

華潤江中

35 PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

CR Jiangzhong

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	3,428,413	2,487,610
非流動資產	Non-current assets	3,452,451	4,020,330
流動負債	Current liabilities	(1,905,606)	(1,771,181)
非流動負債	Non-current liabilities	(272,155)	(265,117)
非控股權益	Non-controlling interests	(680,288)	(608,833)
華潤江中擁有人應佔權益	Equity attributable to owners of CR Jiangzhong	4,022,815	3,862,809

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	4,219,503	4,435,451
成本及開支	Cost and expenses	(3,231,952)	(3,574,944)
年內溢利	Profit for the year	987,551	860,507
華潤江中擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Jiangzhong	906,686	788,193
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	80,865	72,314
年內全面收益總額	Total comprehensive income for the year	987,551	860,507
已付非控股權益股息	Dividends paid to non-controlling interests	580,126	652,954
經營活動的現金流入淨額	Net cash inflow from operating activities	970,867	786,253
投資活動的現金(流出)/流入淨額	Net cash (outflow)/inflow from investing activities	(426,329)	31,742
融資活動的現金流出淨額	Net cash outflow from financing activities	(487,405)	(808,212)
現金流入淨額	Net cash inflow	57,133	9,783



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

35 擁有重大非控股權益的部分
擁有附屬公司(續)

華潤博雅生物

35 PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

CR Boya Bio-pharmaceutical

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	5,267,686	5,093,728
非流動資產	Non-current assets	4,562,200	4,589,975
流動負債	Current liabilities	(1,033,795)	(750,376)
非流動負債	Non-current liabilities	(261,000)	(287,106)
非控股權益	Non-controlling interests	(51,652)	(50,752)
華潤博雅生物擁有人應佔權益	Equity attributable to owners of CR Boya Bio-pharmaceutical	8,483,439	8,595,469

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	2,059,088	1,734,904
成本及開支	Cost and expenses	(2,009,880)	(1,413,504)
年內溢利	Profit for the year	49,208	321,400
華潤博雅生物擁有人應佔溢利	Profit attributable to owners of CR Boya Bio-pharmaceutical	49,287	322,093
非控股權益應佔虧損	Loss attributable to non-controlling interests	(79)	(693)
年內溢利	Profit for the year	49,208	321,400
華潤博雅生物擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of CR Boya Bio-pharmaceutical	(5,886)	2,322
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	-	(95)
年內其他全面收益	Other comprehensive income for the year	(5,886)	2,227
華潤博雅生物擁有人應佔 全面收益總額	Total comprehensive income attributable to owners of CR Boya Bio-pharmaceutical	43,401	324,415
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	(79)	(788)
年內全面收益總額	Total comprehensive income for the year	43,322	323,627
已付非控股權益股息	Dividends paid to non-controlling interests	108,672	164,040
經營活動的現金流入淨額	Net cash inflow from operating activities	61,163	299,781
投資活動的現金流出淨額	Net cash outflow from investing activities	(680,915)	(647,534)
融資活動的現金流出淨額	Net cash outflow from financing activities	(155,069)	(303,474)
匯兌差額	Exchange difference	(134)	-
現金流出淨額	Net cash outflow	(774,955)	(651,227)

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**35 擁有重大非控股權益的部分 35 PARTLY-OWNED SUBSIDIARIES WITH
擁有附屬公司(續) MATERIAL NON-CONTROLLING INTERESTS
(continued)**

華潤醫藥商業

CR Pharmaceutical Commercial

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	145,967,249	135,689,436
非流動資產	Non-current assets	20,497,991	20,451,062
流動負債	Current liabilities	(110,311,232)	(104,829,948)
非流動負債	Non-current liabilities	(15,296,223)	(15,554,158)
非控股權益	Non-controlling interests	(11,682,253)	(8,237,599)
華潤醫藥商業擁有人應佔權益	Equity attributable to owners of CR Pharmaceutical Commercial	29,175,532	27,518,793

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	221,003,548	213,200,095
成本及開支	Cost and expenses	(218,610,911)	(210,982,661)
年內溢利	Profit for the year	2,392,637	2,217,434
華潤醫藥商業擁有人應佔溢利	Profit attributable to owners of CR Pharmaceutical Commercial	1,876,270	1,806,230
非控股權益應佔溢利	Profit attributable to non-controlling interests	516,367	411,204
年內溢利	Profit for the year	2,392,637	2,217,434
華潤醫藥商業擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of CR Pharmaceutical Commercial	(10,744)	(33,324)
非控股權益應佔其他全面收益	Other comprehensive income attributable to the non-controlling interests	3,895	(5,779)
年內其他全面收益	Other comprehensive income for the year	(6,849)	(39,103)
華潤醫藥商業擁有人應佔 全面收益總額	Total comprehensive income attributable to owners of CR Pharmaceutical Commercial	1,865,525	1,772,905
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	520,263	405,426
年內全面收益總額	Total comprehensive income for the year	2,385,788	2,178,331
已付非控股權益股息	Dividends paid to non-controlling interests	301,487	677,870
經營活動的現金流入淨額	Net cash inflow from operating activities	10,413,409	8,279,342
投資活動的現金流出淨額	Net cash outflow from investing activities	(656,641)	(871,658)
融資活動的現金流出淨額	Net cash outflow from financing activities	(8,746,356)	(8,395,499)
現金流入/(流出)淨額	Net cash inflow/(outflow)	1,010,412	(987,815)



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

36 重大業務合併

收購天士力醫藥

於二零二五年三月二十七日，本集團之附屬公司華潤三九收購天士力醫藥的28%股權，現金對價為人民幣5,990,142,000元。

於收購日，天士力醫藥的可識別資產及負債的公允價值如下：

36 MATERIAL BUSINESS COMBINATIONS

Acquisition of Tasly Pharmaceutical

On 27 March 2025, CR Sanjiu, a subsidiary of the Group, acquired 28% equity interest in Tasly Pharmaceutical, at a cash consideration of RMB5,990,142,000.

Fair values of the identifiable assets and liabilities of Tasly Pharmaceutical as at the date of acquisition are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	4,562,325
使用權資產	Right-of-use assets	1,308,063
無形資產	Intangible assets	2,595,083
於聯營公司及合營企業中的權益	Interests in associates and joint ventures	1,185,131
其他非流動金融資產	Other non-current financial assets	563,457
遞延稅項資產	Deferred tax assets	57,087
其他非流動資產	Other non-current assets	1,495,235
存貨	Inventories	1,716,917
貿易及其他應收款項	Trade and other receivables	1,128,074
其他流動金融資產	Other current financial assets	2,229,647
抵押存款及定期存款	Pledged and term deposits	206,921
現金及現金等價物	Cash and cash equivalents	739,084
貿易及其他應付款項	Trade and other payables	(639,862)
合約負債	Contract liabilities	(139,364)
租賃負債	Lease liabilities	(97,073)
借款	Borrowings	(1,656,187)
應付稅項	Tax payable	(120,937)
遞延稅項負債	Deferred tax liabilities	(420,902)
其他非流動負債	Other non-current liabilities	(569)
可識別淨資產	Net identifiable assets	14,712,130
非控股權益	Non-controlling interests	(10,660,767)
歸屬於本集團的可識別淨資產	Net identifiable assets attributable to the Group	4,051,363
商譽	Goodwill	1,938,779
對價的公允價值	Fair value of considerations	5,990,142
於二零二五年支付的現金對價	Cash considerations paid in 2025	5,990,142
於二零二五年收購產生的淨現金流出	Net cash outflow arising from the acquisition in 2025	(5,251,058)

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

36 重大業務合併(續)**收購天士力醫藥(續)**

購買價格的分配是根據董事對天士力醫藥於收購日可識別資產和負債公允價值的估計確定，並參考獨立估值師編製的估值師報告。獨立估值師報告採用資產基礎法編製，並參考估值師的行業知識和可比案例的過去經驗。

商譽主要源於將天士力醫藥納入本集團現有業務預計將實現的協同效應。

於截至二零二五年十二月三十一日止年度，天士力醫藥為本集團業績貢獻收入人民幣6,181,591,000元及溢利人民幣735,617,000元。倘收購事項已於二零二五年一月一日發生，管理層估計綜合收入將為人民幣271,629,212,000元，年內綜合溢利將為人民幣9,985,093,000元。於釐定該等金額時，管理層已假設於收購日期產生的公平值調整與倘收購事項已於二零二五年一月一日發生之調整相同。

本集團產生收購相關成本人民幣2,744,000元。該等成本已計入行政開支。

**36 MATERIAL BUSINESS COMBINATIONS
(continued)****Acquisition of Tasly Pharmaceuticals (continued)**

The allocation of the purchase price is determined based on the director's estimates of the fair value of the identifiable assets and liabilities of Tasly Pharmaceutical as at the acquisition date, and with reference to a valuer report prepared by an independent valuer. The independent valuer report is prepared using the asset-based approach and with reference to the valuer's industry knowledge and past experience of comparable cases.

Goodwill is attributable mainly to the synergies expected to be achieved from integrating Tasly Pharmaceutical into the Group's existing operations.

For the year ended 31 December 2025, Tasly Pharmaceutical contributed revenue of RMB6,181,591,000 and profit of RMB735,617,000 to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been RMB271,629,212,000, and consolidated profit for the year would have been RMB9,985,093,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

The Group incurred acquisition-related costs of RMB2,744,000. These costs have been included in administrative expenses.



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37 承擔

於二零二五年十二月三十一日未於財務報表內撥備的未支付承擔如下：

37 COMMITMENTS

Commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
就收購以下各項已訂約但未撥備：	Contracted, but not provided for in relation to the acquisition of:		
物業、廠房及設備、無形資產及 使用權資產	Property, plant and equipment, intangible assets and right-of-use assets	1,189,744	1,860,285
於附屬公司之股權	Equity interests in subsidiaries	–	127,591
		1,189,744	1,987,876

38 關聯方披露

(a) 主要管理人員薪酬

本集團主要管理人員薪酬，包括支付予本公司董事（於附註10披露）及若干最高薪僱員（於附註11披露）的款項如下：

38 RELATED PARTY DISCLOSURES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 10 and certain of the highest paid employees as disclosed in Note 11, is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及花紅	Salaries, allowances and bonuses	16,645	17,393
退休福利計劃供款	Retirement benefit scheme contributions	1,221	396
		17,866	17,789

主要管理人員的薪酬由本公司管理層考慮個人表現及市場趨勢後釐定。

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.



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38 關聯方披露(續)

(b) 重大關聯方交易

除該等財務報表所詳述的其他交易外，本集團年內與關聯方有以下交易：

銷售額

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
合營企業	Joint ventures	15,577	1,781
同系附屬公司	Fellow subsidiaries	1,515,835	1,432,314
同系附屬公司的聯營公司	Associates of fellow subsidiaries	73,317	-
聯營公司	Associates	959,592	1,609,900
一間中間控股公司	An intermediate holding company	11	45

38 RELATED PARTY DISCLOSURES (continued)

(b) Significant transactions with related parties

The Group entered into the following transactions with related parties during the year in addition to transactions detailed elsewhere in these financial statements:

Sales

採購額

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
一間合營企業	A joint venture	39,594	37,761
同系附屬公司	Fellow subsidiaries	264,830	431,423
同系附屬公司的聯營公司	Associates of fellow subsidiaries	23	-
一間中間控股公司	An intermediate holding company	3,647	143
聯營公司	Associates	598,285	408,078

Purchases

已付/應付管理費

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
同系附屬公司	Fellow subsidiaries	364,205	298,065

Management fee paid/payable

已付/應付租金及物業管理服務費

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
聯營公司	Associates	4,361	43
同系附屬公司	Fellow subsidiaries	92,916	65,650

Rentals and property management service fee paid/payable



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38 關聯方披露(續)

(b) 重大關聯方交易(續)

已付/應付服務費

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
同系附屬公司	Fellow subsidiaries	84,837	69,370

利息收入

Interest income

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
聯營公司	Associates	1,132	7,162

利息開支

Interest expenses

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
中間控股公司	Intermediate holding companies	110	6,972
非控股權益	Non-controlling interests	5,704	10,899
聯營公司	Associates	43,417	44,426

上述交易均按相關各方協定的條款作出。

These transactions are all at the terms agreed between the relevant parties.



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38 關聯方披露(續)

(c) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

應收關聯方款項

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項(附註a)	Trade receivables (Note a)	769,604	775,689
其他應收款項(附註b)	Other receivables (Note b)	99,894	479,909
預付款項(附註c)	Prepayments (Note c)	10,213	6,667
		879,711	1,262,265

附註a: 貿易應收款項

Note a: Trade receivables

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
同系附屬公司	Fellow subsidiaries	710,408	626,898
聯營公司	Associates	56,905	148,791
合營企業	Joint ventures	2,286	–
一間同系附屬公司的聯營公司	An associate of a fellow subsidiary	5	–
		769,604	775,689

於各報告期末，本集團基於發票日期的應收關聯方貿易款項的賬齡分析如下：

The ageing analysis of the Group's trade receivables with related parties based on invoice date at the end of each reporting period is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30日	0 to 30 days	198,668	335,327
31至60日	31 to 60 days	179,131	148,436
61至90日	61 to 90 days	123,167	133,740
91至180日	91 to 180 days	186,739	78,406
超過180日	Over 180 days	81,899	79,780
		769,604	775,689



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38 關聯方披露 (續)

(c) 重大關聯方結餘 (續)

應收關聯方款項 (續)

附註 b: 其他應收款項

38 RELATED PARTY DISCLOSURES (continued)

(c) Significant balances with related parties (continued)

Amounts due from related parties (continued)

Note b: Other receivables

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
同系附屬公司	Fellow subsidiaries	49,179	37,261
一間直接控股公司	Immediate holding company	16,229	16,638
聯營公司	Associates	16,085	403,388
一間合營企業	A joint venture	3,523	1,458
一間同系附屬公司的一間聯營公司	An associate of a fellow subsidiary	464	–
非控股股東	Non-controlling shareholders	14,414	21,164
		99,894	479,909

附註 c: 預付款項

Note c: Prepayments

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
一間合營企業	A joint venture	58	1,455
同系附屬公司	Fellow subsidiaries	7,705	4,397
同系附屬公司的聯營公司	Associates of fellow subsidiaries	1,025	510
聯營公司	Associates	1,404	305
一間中間控股公司	Intermediate holding company	21	–
		10,213	6,667



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38 關聯方披露(續)

(c) 重大關聯方結餘(續)
應付關聯方款項

38 RELATED PARTY DISCLOSURES (continued)

(c) Significant balances with related parties (continued)
Amounts due to related parties

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項(附註a)	Trade payables (Note a)	210,877	188,101
其他應付款項(附註b)	Other payables (Note b)	698,235	687,677
		909,112	875,778

附註 a: 貿易應付款項

Note a: Trade payables

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
同系附屬公司	Fellow subsidiaries	111,537	78,330
合營企業	Joint ventures	481	3,621
聯營公司	Associates	98,859	106,150
		210,877	188,101

於各報告期末，本集團基於發票日期的
應付關聯方貿易款項的賬齡分析如下：

The ageing analysis of the Group's trade payables with related parties
based on invoice date at the end of each reporting period is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至90日	0 to 90 days	144,468	180,572
91至365日	91 to 365 days	16,393	738
超過365日	Over 365 days	50,016	6,791
		210,877	188,101



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

38 關聯方披露(續)**(c) 重大關聯方結餘(續)**

應付關聯方款項(續)

附註b: 其他應付款項

38 RELATED PARTY DISCLOSURES (continued)**(c) Significant balances with related parties (continued)**

Amounts due to related parties (continued)

Note b: Other payables

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益	Non-controlling interests	353,943	456,800
聯營公司	Associates	6,701	41,632
中間控股公司	Intermediate holding companies	220,538	126,091
同系附屬公司	Fellow subsidiaries	116,082	62,954
合營企業	Joint ventures	711	200
同系附屬公司的聯營公司	Associates of fellow subsidiaries	259	–
一間直接控股公司	Immediate holding company	1	–
		698,235	687,677

除於二零二五年十二月三十一日應付給非控股權益的其他應付款項人民幣313,655,000元按年利率介乎3.00%至5.95%計息，及於二零二五年十二月三十一日應付給中間控股公司的其他應付款項人民幣50,065,000元按年利率2.22%計息外，於二零二五年及二零二四年十二月三十一日，其餘應付款項屬無抵押、免息及按要求償還。

(d) 與其他中國政府控制實體的交易／結餘

此外，本集團在日常業務過程中與若干銀行及金融機構(為政府關聯實體)訂立多項交易，包括存款、借款及其他一般銀行信貸。鑒於該等銀行交易的性質，本公司董事認為作出個別披露並無意義。

Except for the other payables to non-controlling interests of RMB313,655,000 which bear interest at rates ranging from 3.00% to 5.95% per annum as at 31 December 2025, and an intermediate holding company of RMB50,065,000 which bear interest at rates 2.22% per annum as at 31 December 2025, the remaining payables are unsecured, interest-free and repayable on demand as at 31 December 2025 and 2024.

(d) Transactions/balances with other PRC government controlled entities

In addition, the Group has entered into various transactions, including deposits placement, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the natures of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

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39 按類別劃分之金融工具

各金融工具類別於報告期末之賬面值如下：

二零二五年

金融資產

39 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

		按公允價值計量 且其變動計入 損益的金融資產	按攤銷成本 計量的金融資產	按公允價值計量 且其變動計入 其他全面收益的 金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	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
其他非流動金融資產(附註20)	Other non-current financial assets (Note 20)				
— 股權投資	— Equity investments	833,242	—	10,943	844,185
其他非流動資產(附註21)	Other non-current assets (Note 21)				
— 長期應收款項	— Long-term receivables	—	1,105,932	—	1,105,932
其他流動金融資產(附註24)	Other current financial assets (Note 24)				
— 理財產品	— Wealth management products	11,965,901	—	—	11,965,901
— 貿易應收款項及應收票據	— Trade and bills receivable	—	—	13,182,843	13,182,843
— 股權投資，按公允價值計入 損益	— Equity investments, at fair value through profit or loss	103,140	—	—	103,140
貿易及其他應收款項(附註23)	Trade and other receivables (Note 23)	—	100,561,592	—	100,561,592
應收關聯方款項(附註38)	Amounts due from related parties (Note 38)	—	869,498	—	869,498
短期抵押存款及定期存款(附註25)	Short-term pledged and term deposits (Note 25)	—	11,635,245	—	11,635,245
長期抵押存款及定期存款(附註25)	Long-term pledged and term deposits (Note 25)	—	3,067,612	—	3,067,612
現金及現金等價物(附註25)	Cash and cash equivalents (Note 25)	—	15,843,809	—	15,843,809
		12,902,283	133,083,688	13,193,786	159,179,757



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

39 按類別劃分之金融工具 (續) 39 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

金融負債

Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
貿易及其他應付款項(附註26)	Trade and other payables (Note 26)	79,263,164
應付關聯方款項(附註38)	Amounts due to related parties (Note 38)	909,112
借款(附註28)	Borrowings (Note 28)	58,820,243
應付債券(附註29)	Bonds payable (Note 29)	12,362,829
		151,355,348

二零二四年

2024

金融資產

Financial assets

		按公允價值計量 且其變動計入 損益的金融資產	按攤銷成本 計量的金融資產	按公允價值計量 且其變動計入 其他全面收益的 金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	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
其他非流動金融資產(附註20)	Other non-current financial assets (Note 20)				
— 股權投資	— Equity investments	514,890	—	69,435	584,325
其他非流動資產(附註21)	Other non-current assets (Note 21)				
— 長期應收款項	— Long-term receivables	—	1,204,576	—	1,204,576
其他流動金融資產(附註24)	Other current financial assets (Note 24)				
— 理財產品	— Wealth management products	9,222,946	—	—	9,222,946
— 貿易應收款項及應收票據	— Trade and bills receivable	—	—	18,988,711	18,988,711
貿易及其他應收款項(附註23)	Trade and other receivables (Note 23)	—	89,860,412	—	89,860,412
應收關聯方款項(附註38)	Amounts due from related parties (Note 38)	—	1,255,598	—	1,255,598
短期抵押存款及定期存款(附註25)	Short-term pledged and term deposits (Note 25)	—	8,703,691	—	8,703,691
長期抵押存款及定期存款(附註25)	Long-term pledged and term deposits (Note 25)	—	3,424,293	—	3,424,293
現金及現金等價物(附註25)	Cash and cash equivalents (Note 25)	—	16,424,739	—	16,424,739
		9,737,836	120,873,309	19,058,146	149,669,291

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39 按類別劃分之金融工具(續) 39 FINANCIAL INSTRUMENTS BY CATEGORY
(continued)
金融負債 Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
貿易及其他應付款項(附註26)	Trade and other payables (Note 26)	74,835,504
應付關聯方款項(附註38)	Amounts due to related parties (Note 38)	875,778
借款(附註28)	Borrowings (Note 28)	60,568,519
應付債券(附註29)	Bonds payable (Note 29)	7,148,255
		143,428,056

40 金融工具之公允價值及公允價值層級 40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

管理層評估後認為，現金及現金等價物、已抵押存款、計入貿易及其他應收款項的金融資產、其他流動金融資產，計入借款的金融負債，應付債券、貿易及其他應付款項、應收／付關聯方款項及對聯營公司貸款之公允價值與其各自之賬面值相若，主要由於該等工具於短期內到期。

由財務經理領導之本集團之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由首席財務官審核及批准。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, financial assets included in trade and other receivables, other current financial assets, financial liabilities included in borrowings, bonds payable, trade and other payables, amounts due from/to related parties and loans to associates approximate to their carrying amounts largely due to the short-term maturities of these 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. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

40 金融工具之公允價值及公允價值層級(續)

金融資產及負債之公允價值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之金額內。於估計該等按公允價值計量之金融資產及負債之公允價值時，會使用下列方式及假設：

非流動部分的借款的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預計未來現金流量計算。於二零二五年十二月三十一日，本集團就計息借款的不履約風險被評估為並不重大。經考慮本集團的不履約風險，應付債券的公允價值按類似債券的同等市場利率貼現預計未來現金流量估算。

理財產品乃由中國大陸的銀行發行。理財產品的公允價值乃經參考金融機構提供的資產淨值估值報告後釐定。

上市股權投資的公允價值乃採用於計量日期活躍市場的未經調整報價計量。

非上市股權投資的公允價值乃採用並無獲可觀察市場價格或比率支持的假設為基礎的基於市場的估值技術估計。該估值要求管理層根據行業、規模、槓桿及策略釐定可資比較上市公司(同行)，並為各已識別可資比較公司計算合適價格倍數(例如企業價值相對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈率(「市盈率」)倍數)。倍數乃按可資比較公司的企業價值除以盈利計量計算。然後，再根據公司的具體事實及環境，考慮可資比較公司之間流動性不足及規模差異等因素，對交易倍數進行折讓。折讓倍數應用於金融資產相應盈利計量以計算公允價值。董事相信此估計技術產生之估計公允價值(於綜合財務狀況表入賬)及相關公允價值變動(於損益入賬)為合理，亦為於報告期末之最恰當價值。

40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 of those financial assets and liabilities measured at fair value:

The fair values of the non-current portion of borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2025 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds with consideration of the Group's own non-performance risk.

Wealth management products are issued by banks in Chinese Mainland. The fair value of wealth management products is determined with reference to the net assets value report as provided by the fund institutions.

The fair values of listed equity investments are measured using unadjusted quoted prices in active markets at the measurement date.

The fair values of unlisted equity investment have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the management to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the financial assets to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

40 金融工具之公允價值及公允價值層級(續)

以下為理財產品估值的重大不可觀察輸入資料概要：

40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable input to the valuation of wealth management products:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	公允價值對輸入數據的敏感性 Sensitivity of fair value to the input
理財產品	資產淨值	理財產品的資產淨值	資產淨值增加/減少10% (二零二四年：10%) 將導致公允價值分別減少/增加人民幣1,196,590,000元 (二零二四年： 人民幣922,295,000元
Wealth management products	Net assets value	Net assets value of the wealth management products	10% (2024: 10%) increase/decrease in net assets value would result in decrease/increase in fair value of RMB1,196,590,000 respectively (2024:RMB922,295,000)

缺乏可銷性折讓指本集團所釐定且市場參與者為投資定價時考慮的溢價及折讓款項。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

40 金融工具之公允價值及公允價值層級 (續)

本期間第一級及第三級公允價值計量之餘額變動如下：

40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The movement during the period in the balance of Level 1 and Level 3 fair value measurements is as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據：	Trade and bills receivables:		
於一月一日	At 1 January	18,988,711	27,035,216
減少	Decrease	(5,805,868)	(8,046,505)
於十二月三十一日	At 31 December	13,182,843	18,988,711
股權投資：	Equity investments:		
於一月一日	At 1 January	584,325	841,445
增加/(減少)	Increase/(decrease)	302,683	(162,833)
本期間確認為損益的公允價值變動	Changes in fair value recognised in profit or loss during the period	95,648	(88,906)
本期間確認為其他全面收益的公允價值變動	Changes in fair value recognised in other comprehensive income during the period	(35,331)	(5,381)
於十二月三十一日	At 31 December	947,325	584,325
理財產品：	Wealth management products:		
於一月一日	At 1 January	9,222,946	7,580,501
增加	Increase	2,531,051	1,473,648
本期間確認為損益的公允價值變動	Changes in fair value recognised in profit or loss during the period	211,904	168,797
於十二月三十一日	At 31 December	11,965,901	9,222,946
年末持有資產計入損益的當期收益或虧損總額	Total gains or losses for the period included in profit or loss for assets held at the end of year	307,552	79,891
本年度確認為其他全面收益的未變現收益或虧損淨額	Net unrealised gains or losses recognised in other comprehensive income during the year	(35,331)	(5,381)

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

40 金融工具之公允價值及公允價值層級(續)**公允價值層級**

下表闡明本集團金融工具的公允價值計量層級：

按公允價值計量之資產：

於二零二五年十二月三十一日

40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As 31 December 2025

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3)	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
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收款項及應收票據	Trade and bills receivables	–	–	13,182,843	13,182,843
股權投資	Equity investments	–	–	10,943	10,943
按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:				
理財產品	Wealth management products	–	–	11,965,901	11,965,901
股權投資	Equity investments	379,083	–	557,299	936,382
		379,083	–	25,716,986	26,096,069



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

40 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量之資產：(續)

於二零二四年十二月三十一日

40 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As 31 December 2024

		以下列方式進行的公允價值計量			總計 Total
		活躍市場的報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察輸入數據 Significant unobservable inputs (第三級) (Level 3)	
		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
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收款項及應收票據	Trade and bills receivables	–	–	18,988,711	18,988,711
股權投資	Equity investments	–	–	69,435	69,435
按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:				
理財產品	Wealth management products	–	–	9,222,946	9,222,946
股權投資	Equity investments	–	–	514,890	514,890
		–	–	28,795,982	28,795,982

截至二零二五年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（二零二四年：無）。本集團的政策是於轉撥發生的報告期末確認公允價值層級各級之間的轉撥。

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

41 財務風險管理目標及政策

本集團於一般業務過程中會面臨信貸、流動資金、利率及外匯風險。本集團亦面臨其他對實體股權投資及其自身股權價格變動帶來的股權價格風險。

本集團面臨的該等風險以及本集團為就管理該等風險而採用的財務風險管理政策及常規於下文概述。

(a) 信貸風險

貿易應收款項減值分析乃於各報告日期使用撥備矩陣及單獨評估進行，以計量預期信貸虧損。使用撥備矩陣之比率乃根據具有類似模式的應收不同客戶分部的貿易應收款項的賬齡分析而計算。計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。

下文載列有關本集團貿易應收款項所面臨的信貸風險的資料：

於二零二五年十二月三十一日

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

An impairment analysis on trade receivables is performed at each reporting date using a provision matrix and individual evaluation to measure expected credit losses. The rate used in the provision matrix is based on the ageing of the trade receivables due from various customer segments with similar patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 December 2025

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	772,558	771,957
通過信貸風險組合評估預期信貸虧損	Assessment of expected credit losses by credit risk portfolio	94,370,471	2,544,951
		95,143,029	3,316,908

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.59%	11.22%	43.17%	89.06%	-
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	85,243,452	6,922,732	1,527,500	676,787	94,370,471
預期信貸虧損 (人民幣千元)	Expected credit losses (RMB'000)	506,247	776,555	659,405	602,744	2,544,951



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

41 財務風險管理目標及政策 (續)

(a) 信貸風險(續)

於二零二四年十二月三十一日

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

As at 31 December 2024

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		人民幣千元 RMB'000	人民幣千元 RMB'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	851,903	851,611
通過信貸風險組合評估 預期信貸虧損	Assessment of expected credit losses by credit risk portfolio	82,842,346	2,059,186
		83,694,249	2,910,797

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率 賬面總值(人民幣千元)	Expected credit loss rate Gross carrying amount (RMB'000)	0.25%	8.14%	33.65%	85.54%	-
預期信貸虧損 (人民幣千元)	Expected credit losses (RMB'000)	74,214,881	6,222,675	1,329,354	1,075,436	82,842,346
		185,136	506,782	447,367	919,901	2,059,186

在釐定一項應收款項的可收回情況時，本集團會考慮債務人的信用狀況自初步授出信貸之日以來是否有發生不利變動並進行單獨信貸評估。評估重點關注客戶以往的到期還款記錄及當前的還款能力，並考慮到客戶的具體信息以及客戶所處的經濟環境。由於本集團的客戶群包括多名客戶，故信貸風險集中程度有限。本公司董事認為，毋須就已在綜合財務報表中作出撥備的呆賬進一步作出超額信用撥備。

本集團僅與知名及信譽可靠的第三方進行交易。本集團的政策為所有有意以信貸期進行交易的客戶均須辦理信用核實手續。此外，本集團持續監控應收款項結餘，故壞賬的風險不大。

In determining the recoverability of a receivable, the Group considered whether there had been adverse change in the credit standing of the debtors from the date credit was initially granted and performed individual credit evaluations. The evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The concentration of credit risk was limited as the Group's customer base comprised of a large number of customers. The directors of the Company believed that there was no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

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.

綜合財務報表附註
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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

41 財務風險管理目標及政策
(續)

(a) 信貸風險(續)

有關貿易及其他應收款項的減值虧損撥備的變動如下：

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivable		
於年初	At the beginning of the year	2,910,797	2,427,487
因不可收回而撇銷的金額	Amount written off as uncollectible	(25,817)	(23,053)
減值虧損，淨額(附註6)	Impairment losses, net (Note 6)	431,928	506,363
於年末	At the end of the year	3,316,908	2,910,797
其他應收款項	Other receivables		
於年初	At the beginning of the year	386,094	367,871
因不可收回而撇銷的金額	Amount written off as uncollectible	(17,791)	(10,862)
減值虧損，淨額(附註6)	Impairment losses, net (Note 6)	47,423	29,085
於年末	At the end of the year	415,726	386,094

(b) 流動資金風險

在管理流動資金風險時，本集團監察並維持管理層視為充足的現金及現金等價物水平，用以為本集團的營運提供資金及降低現金流量波動的影響。管理層亦監察借款的使用情況，確保遵守貸款契諾(如有)。

下表詳述本集團非衍生金融負債的剩餘合約到期情況。下表乃根據金融負債的未貼現現金流量按本集團可能須付款的最早日期編製。該表包括利息及本金現金流量。因利息流量為浮動利率，未貼現金額按截至該報告期末的利率計算。

(b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

41 財務風險管理目標及政策
(續)

(b) 流動資金風險(續)

41 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

(b) Liquidity risk (continued)

		加權 平均利率 Weighted average interest rate	1年以內或 按要求 Within 1 year or on demand	1至2年 1 to 2 years	2年以上 Over 2 years	未貼現現金 流量總額 Total undiscounted cash flows	賬面值 Carrying amounts
		%	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
二零二五年十二月三十一日		31 December 2025					
貿易及其他應付款項	Trade and other payables	-	85,853,303	-	-	85,853,303	85,853,303
應付關聯方款項	Amounts due to related parties	-	923,415	-	-	923,415	909,112
租賃負債	Lease liabilities	-	525,896	421,726	382,325	1,329,947	1,222,961
借款	Borrowings	2.08	48,661,934	4,450,707	7,316,894	60,429,535	58,820,243
應付債券	Bonds payable	2.21	2,044,200	-	10,891,315	12,935,515	12,362,829
			138,008,748	4,872,433	18,590,534	161,471,715	159,168,448
二零二四年十二月三十一日		31 December 2024					
貿易及其他應付款項	Trade and other payables	-	80,742,110	-	-	80,742,110	80,742,110
應付關聯方款項	Amounts due to related parties	-	875,778	-	-	875,778	875,778
租賃負債	Lease liabilities	-	595,450	511,011	319,697	1,426,158	1,288,406
借款	Borrowings	2.54	43,786,945	11,541,179	7,428,166	62,756,290	60,568,519
應付債券	Bonds payable	3.16	2,218,540	2,128,397	3,290,927	7,637,864	7,148,255
			128,218,823	14,180,587	11,038,790	153,438,200	150,623,068

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

**41 財務風險管理目標及政策
(續)****(c) 利率風險**

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務義務有關。

本集團的政策為使用固定及可變利率債務混合的方式來控制利息成本。

敏感度分析假設於報告期末仍未償還的該等結餘於整個年度均未償還。所使用的50個基點增加或減少代表管理層對利率可能合理變動的評估。

倘浮動利率借款的利率上升/下降50個基點，而所有其他變量保持不變，則本集團於截至二零二五年十二月三十一日止年度的年內溢利將分別減少/增加約人民幣174,458,000元(二零二四年：人民幣33,518,000元)。

管理層認為，因為各報告期末風險並不反映於各報告期末的風險，故敏感度分析並不代表固有利率風險。

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(c) Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The sensitivity analysis is prepared assuming that those balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on floating rate borrowings had been 50 basis points higher/lower and all other variables were held constant, the profit for the year of the Group would decrease/increase by approximately RMB174,458,000 (2024: RMB33,518,000) for the year ended 31 December 2025.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of each reporting period does not reflect the exposure at the end of each reporting period.



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41 財務風險管理目標及政策 (續)

(d) 貨幣風險

以下為本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值，其中主要是本集團的貿易及其他應收款項、其他金融資產、應收／應付關聯方款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、借款及應付債券：

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, which are mainly trade and other receivables, other financial assets, amounts due from/to related parties, pledged bank deposits, cash and cash equivalents, trade and other payables, borrowings and bonds payable of the Group, at the end of the reporting period are as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
美元(「美元」)	United States Dollars ("USD")	873,735	423,048
歐元	Euros	22,756	61,280
港幣	HKD	99,612	1,952
負債	Liabilities		
美元	USD	54,189	20,972

本集團管理層通過密切監察外幣匯率波動來管理外幣風險。本集團現時並無訂立任何外匯遠期合約來對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The management of the Group manages the foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.



Notes to the Consolidated Financial Statements

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

41 財務風險管理目標及政策
(續)

(d) 貨幣風險(續)

敏感度分析

本集團主要受美元浮動匯價影響。

下表顯示於報告期末，本集團除稅前溢利(由於貨幣資產及負債的公允價值變動)對美元匯率可能出現的合理變動(所有其他變量維持不變)的敏感度。

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation in USD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in USD exchange rate, with all other variables held constant, of the Group's profit before taxation (due to changes in the fair value of monetary assets and liabilities).

		2025	2024
美元兌 人民幣匯率 上升/(下降)		除稅前溢利 (減少)/增加 Decrease/ (increase) in profit before taxation	除稅前溢利 (減少)/增加 Decrease/ (increase) in profit before taxation
Increase/ (decrease) in USD/RMB rate			
	%	人民幣千元 RMB'000	人民幣千元 RMB'000
倘美元兌人民幣貶值	If the USD weakens against the RMB	5%	(40,977)
倘美元兌人民幣升值	If the USD strengthens against the RMB	(5%)	20,104

(e) 資本風險管理

本集團管理其資本，確保本集團旗下實體可持續經營，並透過在債務與權益間作出最佳平衡為股東締造最大回報。

本集團的資本架構包括債務淨額(包括附註28、29及38分別披露的銀行借款、應付債券及計息的應付關聯方款項)(經扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、保留盈利及其他儲備)。

(e) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of net debts, which includes borrowings (Note 28), bonds payable (Note 29) and interest-bearing amounts due to related parties (Note 38), respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

41 財務風險管理目標及政策 (續)

(e) 資本風險管理(續)

本集團管理層定期審查資本結構。作為是次審查的一部分，管理層考慮資本成本及各類資本相關風險。根據管理層的推薦意見，本集團將透過派付股息及發行新股以及發行新債務或償還現有債務，平衡其整體結構。

於報告期末之資本負債比率如下：

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital risk management (continued)

The management of the Group reviews the capital structure on a periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends and new shares issues as well as the issue of new debts or the repayment of existing debts.

The gearing ratios at the end of the reporting periods were as follows:

		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一年內之借款	Borrowings within one year	47,670,390	42,702,306
於一年內之應付債券	Bonds payable within one year	2,165,961	2,150,582
於一年後之借款	Borrowings more than one year	11,149,853	17,866,213
於一年後之應付債券	Bonds payable more than one year	10,196,868	4,997,673
計息的應付關聯方款項	Interest-bearing amounts due to related parties	363,720	–
減：現金及現金等價	Less: Cash and cash equivalents	(15,843,809)	(16,424,739)
債務淨額*	Net debt*	55,702,983	51,292,035
總權益	Total equity	117,455,933	98,087,278
資本負債比率**	Gearing ratio**	47.42%	52.29%

* 債務淨額等於借款總額、應付債券總額及計息的應付關聯方款項減現金及現金等價物。

** 資本負債比率按債務淨額除以總權益計算。

* Net debt equals to total borrowings, total bonds payable and interest-bearing amounts due to related parties less cash and cash equivalents.

** The gearing ratio is calculated by dividing net debt by total equity.

42 報告期後的非調整事項

於報告期末後，董事已建議派發末期股息。進一步詳情於附註12披露。

42 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in Note 12.

綜合財務報表附註
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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

43 公司層面的財務狀況表

43 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		2025	2024
		人民幣千元 RMB'000	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	542	741
使用權資產	Right-of-use assets	1,457	5,974
於附屬公司的投資	Investments in subsidiaries	23,572,852	21,628,676
非流動資產總額	Total non-current assets	23,574,851	21,635,391
流動資產	Current assets		
其他應收款項	Other receivables	833	703
應收關聯方款項	Amounts due from related parties	5,435,917	7,520,437
現金及銀行結餘	Cash and bank balances	93,675	61,002
流動資產總額	Total current assets	5,530,425	7,582,142
流動負債	Current liabilities		
其他應付款項	Other payables	4,692	6,553
應付關聯方款項	Amounts due to the related parties	1,348,744	2,020,022
借款	Borrowings	1,500,000	–
租賃負債	Lease liabilities	1,512	4,499
流動負債總額	Total current liabilities	2,854,948	2,031,074
流動資產淨值	Net current assets	2,675,477	5,551,068
總資產減流動負債	Total assets less current liabilities	26,250,328	27,186,459
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	–	1,550
應付關聯方款項	Amounts due to the related parties	906,005	927,015
遞延稅項負債	Deferred tax liabilities	–	125,875
非流動負債總額	Total non-current liabilities	906,005	1,054,440
資產淨值	NET ASSETS	25,344,323	26,132,019
資本和儲備	CAPITAL AND RESERVES		
股本	Share capital	24,630,493	24,630,493
儲備(附註)	Reserves (Note)	713,830	1,501,526
總權益	TOTAL EQUITY	25,344,323	26,132,019

於二零二六年三月二十五日經董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 25 March 2026.

白曉松
Bai Xiaosong
董事
Director

劉長安
Liu Changan
董事
Director



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

43 公司層面的財務狀況表(續)

附註：

本公司儲備摘要如下：

43 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

Note:

A summary of the Company's reserves is as follows:

		匯兌波動儲備 Exchange fluctuation reserve	保留盈利 Retained earnings	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	2,982	1,418,444	1,421,426
年內溢利及全面收益總額	Total profit and comprehensive income for the year	551,652	1,017,403	1,569,055
宣派二零二三年末期股息及二零二四年中期股息	2023 final dividend declared and 2024 interim dividend declared	–	(1,488,955)	(1,488,955)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	554,634	946,892	1,501,526
年內溢利及全面收益總額	Total profit and comprehensive income for the year	(634,338)	625,673	(8,665)
宣派二零二四年末期股息及二零二五年中期股息	2024 final dividend declared and 2025 interim dividend declared	–	(779,031)	(779,031)
於二零二五年十二月三十一日	At 31 December 2025	(79,704)	793,534	713,830

44 以股份為基礎的付款交易

(a) 本公司股份期權計劃

根據本公司於二零一七年十二月十二日採納的股份期權計劃(「股份期權計劃」)，股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

44 SHARE BASED PAYMENT TRANSACTIONS

(a) Share option scheme of the Company

Pursuant to the share option scheme adopted by the Company on 12 December 2017 (the "Share Option Scheme"), the purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimised remuneration structure, align the interests of the employees and shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximising the interests of the shareholders.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

**44 以股份為基礎的付款交易
(續)****(a) 本公司股份期權計劃(續)**

股份期權計劃有199名激勵對象，包括董事(非執行董事及獨立非執行董事除外)、高級管理人員(包括總經理、副總經理、財務部主管及負責此等職能的人士、董事會秘書及組織章程細則規定的其他高級管理人員)，以及管理和技術能力對本集團營業績及策略發展有直接影響的其他骨幹員工。

因行使根據股份期權計劃及本公司所有其他計劃(如有)授出的股份期權可發行的新股份總數合共不得超過628,450,646股股份，相當於批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。根據股份期權計劃及其他計劃(如有)授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：(i)股份在授權日(必須為交易日)於聯交所每日報價表中列之收市價；及(ii)股份在緊接授權日前五個交易日於聯交所每日報價表中列之平均收市價。股份期權計劃將自其生效日期起十年屬有效，除非按照股份期權計劃條款另行終止。

截至二零二五年十二月三十一日止年度，並無股份期權根據股份期權計劃予以授出。

**44 SHARE BASED PAYMENT TRANSACTIONS
(continued)****(a) Share option scheme of the Company (continued)**

There are 199 incentive targets under the Share Option Scheme, who are the directors (excluding non-executive directors and independent non-executive directors), senior management (including general managers, deputy general managers, heads of the finance department and those personnel with such functions, board secretaries and other senior management pursuant to the articles of association), and other key employees whose management and technical skills may have a direct impact on the results of operation and strategic development of the Group.

The total number of new shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting. The total number of new shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued shares. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

The exercise price of the share options under the Share Option Scheme shall be determined by the board of directors, but shall not be less than the highest of (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and (ii) the average closing price of the Shares for the five trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheets on the grant date. The Share Option Scheme shall be valid for ten years from its effective date, unless otherwise terminated pursuant to the terms therein.

No share option was granted under the Share Option Scheme during the year ended 31 December 2025.



(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

44 以股份為基礎的付款交易 (續)

(b) 本公司附屬公司的限制性股票激勵計劃

本公司的附屬公司江中藥業、華潤三九、華潤雙鶴及東阿阿膠設有限制性股票激勵計劃，旨在向對附屬公司經營成功作出貢獻的合資格參與者提供激勵及報酬。附屬公司僱員(包括董事)以股份為基礎的付款的形式收取薪酬，據此，僱員提供服務作為獲取權益工具的代價。

於年內，以股份為基礎的付款開支總額為人民幣5,861,000元(二零二四年：人民幣78,315,000元)，已於損益中確認。

45 批准財務報表

董事會已於二零二六年三月二十五日批准及授權刊發財務報表。

44 SHARE BASED PAYMENT TRANSACTIONS (continued)

(b) Restricted share incentive schemes of subsidiaries of the Company

Jiangzhong Pharmaceutical, CR Sanjiu, CR Double-Crane and Dong-E-E-Jiao, subsidiaries of the Company operates restricted stock incentive plans for the purpose of providing incentives and rewards to eligible participants who contribute to the success of subsidiaries' operations. Employees (including directors) of the subsidiaries receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments.

During the year, the total amount of share-based payment expense was RMB5,861,000 (2024: RMB78,315,000), which was recognised in profit or loss.

45 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

46 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋之可能影響

截至該等財務報表發佈之日，香港會計師公會已頒佈數項新訂或經修訂準則，其於截至二零二五年十二月三十一日止年度尚未生效，且尚未於該等財務報表中採用。當中可能與本集團有關的修訂本包括以下各項。

46 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於下列日期 或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具： 披露 — 涉及依賴自然能源生產電力的合約(修訂本) Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments</i> : <i>disclosures — Contracts referencing nature-dependent electricity</i>	二零二六年一月一日 1 January 2026
香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具： 披露 — 金融工具分類及計量的修訂(修訂本) Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments</i> : <i>disclosures — Amendments to the classification and measurement of financial instruments</i>	二零二六年一月一日 1 January 2026
香港財務報告會計準則的年度改進 — 第11冊 Annual improvements to HKFRS Accounting Standards — <i>Volume 11</i>	二零二六年一月一日 1 January 2026
香港財務報告準則第18號，財務報表的呈列及披露 HKFRS 18, <i>Presentation and disclosure in financial statements</i>	二零二七年一月一日 1 January 2027
香港財務報告準則第19號，非公共受託責任附屬公司：披露 HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	二零二七年一月一日 1 January 2027



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46 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋之可能影響(續)

本集團正在評估於首次應用期間上述修訂本預期帶來的影響。迄今的結論為採納該等修訂本不大可能會對綜合財務報表造成重大影響，惟下列者除外：

香港財務報告準則第18號，財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，旨在提升實體財務報表資料的透明度及可比性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效並將追溯應用。

其中，根據香港財務報告準則第18號，實體須於損益表內將所有收入及開支分為五類，即經營、投資、融資、終止經營及所得稅類別。實體亦須於財務報表單一附註中就管理層界定的表現指標提供特定披露。

本集團並無計劃提早採用香港財務報告準則第18號且目前仍在評估採納該準則之影響。

46 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

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