



廣東東陽光藥業股份有限公司 SUNSHINE LAKE PHARMA CO., LTD.

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

STOCK CODE 股份代號 :6887

2025 ANNUAL REPORT 年度報告



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FINANCIAL SUMMARY

財務摘要

The following is a summary of the financial results for the Reporting Period:

Revenue was RMB4,815.07 million, representing an increase of 19.81% as compared with the year ended 31 December 2024.

Gross profit was RMB3,685.40 million, representing an increase of 20.49% as compared with the year ended 31 December 2024.

Profit and total comprehensive income attributable to equity shareholders of the Company of RMB272.44 million, compared to loss and total comprehensive income attributable to equity shareholders of the Company of RMB207.43 million for the year ended 31 December 2024, representing an increase of RMB479.87 million.

Basic earnings per Share was RMB0.56 and diluted earnings per Share was RMB0.55 for the year ended 31 December 2025.

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

以下為報告期的財務業績摘要：

營業額為人民幣4,815.07百萬元，較截至二零二四年十二月三十一日止年度增加19.81%。

毛利為人民幣3,685.40百萬元，較截至二零二四年十二月三十一日止年度增加20.49%。

歸屬於本公司權益持有人的溢利及全面收益總額為人民幣272.44百萬元，而截至二零二四年十二月三十一日止年度的歸屬於本公司權益持有人的虧損及全面收益總額人民幣207.43百萬元，增長人民幣479.87百萬元。

截至二零二五年十二月三十一日止年度的每股基本盈利為人民幣0.56元，每股攤薄盈利為人民幣0.55元。

董事會不建議派發截至二零二五年十二月三十一日止年度的末期股息（截至二零二四年十二月三十一日止年度：無）。

FINANCIAL SUMMARY

財務摘要

A summary of the published results and of the assets and liabilities of the Group for the last four financial years¹ is set out as follows:

本集團於過去四個財政年度¹之已公佈業績以及資產及負債概要載列如下：

		2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Operating result	經營業績				
Revenue	營業額	3,813,566	6,385,616	4,018,905	4,815,065
Gross profit	毛利	2,922,189	5,077,048	3,058,631	3,685,395
Profit/(loss) from operation	經營溢利／(虧損)	(792,939)	1,766,082	380,548	669,719
Profit/(loss) before taxation	除稅前溢利／(虧損)	(1,479,823)	1,385,462	141,054	439,564
Profit/(loss) and total comprehensive income attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)及全面收益總額	(1,209,205)	184,924	(207,434)	272,442
Profit margin	利潤率				
Gross profit margin	毛利率	76.63%	79.51%	76.11%	76.54%
Net profit/(loss) margin	淨利潤／(虧損)率	(37.13%)	15.88%	0.62%	5.61%
Earnings/(loss) per share	每股盈利／(虧損)				
Basic (RMB)	基本(人民幣：元)	(3.29)	0.44	(0.47)	0.56
Diluted (RMB)	攤薄(人民幣：元)	(3.29)	0.44	(0.47)	0.55
Assets condition	資產狀況				
Total assets	總資產	10,688,983	12,658,099	11,931,514	11,992,739
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	(3,688,684)	327,921	344,149	4,344,535
Non-controlling interests	非控股權益	2,814,749	3,847,398	4,123,351	(6,560)
Total liabilities	總負債	11,562,918	8,482,780	7,464,014	7,654,764
Net cash generated from operating activities	經營活動所得現金淨額	1,160,966	1,318,106	500,532	1,155,173
Quick ratio (time)	速動比率(倍)	0.6	1.0	0.9	0.6

¹ The Company was listed on the Main Board of the Stock Exchange on 7 August 2025.

¹ 本公司於二零二五年八月七日在聯交所主板上上市。

CORPORATE PROFILE

公司簡介

We are a comprehensive pharmaceutical company driven by independent R&D, rooted in China and facing the world, having full capabilities integrating research and development (“**R&D**”), production and sales, and focusing on the three key areas of infection, chronic diseases and oncology. The Company have established a diverse and robust pipeline of innovative drug candidates with commercialization potential, and have also built comprehensive in-house research and development capabilities and have created comprehensive research and development platforms and technologies that cover the entire drug development cycle for both chemical drugs and biologics. R&D team of the Company consists of nearly 1,000 research and development personnels, including scientists with extensive working experience in multinational pharmaceutical companies and pharmaceutical talents with rich practical experience in research and development. The Company have received multiple national-level titles and provincial-level awards, including, among others, the National Key Laboratory, the National Intellectual Property Demonstration Enterprise, a postdoctoral research workstation and the First Prize of the Guangdong Science and Technology Progress Award.

The Company was founded on 29 December 2003. Up to the date of this report, the Company has been operating for over 20 years, and is in the leading position in the domestic pharmaceutical industry in terms of the Company’s pharmaceutical sales performance and R&D capability. In 2005, the Company established a research institute and focused on developing our own R&D platform. From 2006 to 2010, the Company initiated our independent work on small molecule new drug development. Progressing into 2011 to 2015, the Company achieved significant milestones in globalization by securing approval for our Azithromycin tablets in Europe. Advancing to 2016 to 2020, the Company’s Class I innovative drug, Dongweien (emtasvir phosphate), received marketing approval from the China National Medical Products Administration (“**NMPA**”).

In November 2021, the Company acquired 51.41% of the total share capital of Yichang HEC Changjiang Pharmaceutical Co., Ltd. (“**HEC CJ Pharm**”) from Guangdong HEC Technology Holding Co., Ltd.* (廣東東陽光科技控股股份有限公司). The Company was converted into a joint stock limited company on 21 June 2023. In February and March 2025, the Group’s Dongweizhuo® (Netanasvir Phosphate capsules) and Dongyinghe® (Encofosbuvir tablets), used in combination for the treatment of adult hepatitis C virus (“**HCV**”) infection of genotypes 1, 2, 3 and 6 in treatment-naïve or interferon-treated patients, were approved for marketing in China, respectively. On 7 August 2025, the Company was officially listed on the Main Board of the Stock Exchange, with the stock code 06887.HK.

我們是一家以自主研發為驅動、植根中國、面向世界的綜合型製藥公司，擁有研發（「**研發**」）、生產、銷售一體的全面實力，並聚焦感染、慢病、腫瘤三大重點領域。本公司已建立起多元化、強大的、具商業潛力的在研創新藥物管線和全方位自主研發能力，並創建覆蓋化學藥及生物藥全研發週期的全方位研發平台和技術。本公司的研發團隊由近1,000名研發人員組成，包括具有跨國藥企資深工作經驗背景的科學家、研發實戰經驗豐富的醫藥人才。本公司擁有多個國家級稱號和省級獎項，包括全國重點實驗室、國家知識產權示範企業、博士後科研工作站及廣東省科技進步一等獎等。

本公司於二零零三年十二月二十九日在中國廣東省東莞市成立，截至本報告日期，本公司已有二十多年的經營歷史，本公司的藥品銷售業績以及研發能力列國內醫藥行業領先地位。二零零五年，本公司成立研究院，專注發展自身研發平台。二零零六年至二零一零年，本公司開始獨立進行小分子新藥開發。二零一一年至二零一五年，本公司的阿奇黴素片在歐洲獲得批准，在全球化方面達成重要里程碑。進入二零一六年至二零二零年，本公司的1類創新藥東衛恩（磷酸依米他韋）獲中國國家藥品監督管理局（「**藥監局**」）批准上市。

二零二一年十一月，本公司自廣東東陽光科技控股股份有限公司收購宜昌東陽光長江藥業股份有限公司（「**東陽光長江藥業**」）總股本的51.41%。二零二三年六月二十一日，本公司改制為股份有限公司。二零二五年二及三月，本集團的東衛卓®（磷酸蔡坦司韋膠囊）和東英賀®（艾考磷布韋片）聯合用於治療初治或干擾素經治的基因1、2、3、6型成人丙型肝炎（「**丙肝**」）病毒感染產品分別於中國獲批准上市。於二零二五年八月七日，本公司正式於聯交所主板掛牌上市，股票代碼：「06887.HK」。

* The English translation of the above companies’ names is for reference only. The official names of these companies are in Chinese.

* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

CORPORATE PROFILE

公司簡介

Since its establishment, the Company always followed the motto of “serving the Chinese with higher standards” and has a strong industrial foundation and leading competitive edges in manufacturing, marketing and sales of pharmaceutical products. As at 31 December 2025, the Company has 1,892 professional sales staff across its nationwide product distribution network in China. Our sales network covers over 2,600 Class III hospitals, over 9,600 Class II hospitals and over 89,000 Class I hospitals, large-scale national or regional pharmacy chains and other medical institutions, allowing us to maximize our reach of the market in China. In addition, our overseas sales network covers eight countries and regions, and we maintain long-term partnerships with world-renowned pharmaceutical companies which provide a solid foundation for continuous expansion of our business overseas.

Kewei (Oseltamivir Phosphate), one of the Group’s core products, is the first-line drug for clinical application of anti-influenza virus in China and its granules form is the exclusive patented product of the Company. Oseltamivir Phosphate was listed as an “essential medicine” in the World Health Organization (WHO) Model List of Essential Medicines and was also recommended by the U.S. Centers for Disease Control as one of the key antiviral medicines for the treatment of influenza and the treatment of avian influenza viruses, including H5N1. In China, Oseltamivir Phosphate was included in the National Essential Drug List (2018 Version) in 2018, was recommended as the first-line antiviral drug for the treatment of influenza in a number of clinical practice guidelines, including the Expert Consensus on Antiviral Treatment of Influenza in Adults (《成人流行性感冒抗病毒治療專家共識》), Expert Consensus on Emergency Treatment of Influenza in Adults (2022 Edition) (《成人流行性感冒診療規範急診專家共識(2022版)》), and Expert Consensus on Diagnosis and Treatment of Influenza in Children (2020) (《兒童流感診斷與治療專家共識(二零二零年版)》). In 2024, the Group’s Oseltamivir Phosphate products continued to be shortlisted in the Medicines List for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2024 version) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二四年版)》) issued by the Ministry of Human Resources and Social Security of China. In 2025, the Group’s Kewei Granules invention patent “Oseltamivir Phosphate Granules and Preparation Method” won the 25th China Patent Gold Award.

自成立以來，本公司始終秉承「用更高標準服務中國人」製藥理念，在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。於二零二五年十二月三十一日，本公司在國內擁有覆蓋全國的產品分銷網絡及專業銷售人員1,892名。我們的銷售網絡覆蓋2,600多家3級醫院、9,600多家2級醫院及89,000多家1級醫院、眾多大型全國性或區域連鎖藥店以及其他醫療機構，使我們能夠最大限度覆蓋全國市場。此外，我們的海外銷售網絡遍佈八個國家和地區，並與世界知名製藥公司保持長期銷售合作關係，為我們持續拓展海外業務奠定了堅實基礎。

本集團核心產品之一——可威（磷酸奧司他韋）是中國抗流感病毒臨床應用的一線用藥，其顆粒劑型為本公司獨家專利產品。磷酸奧司他韋被列為世界衛生組織(WHO)基本藥物示範清單中的「基本藥物」，並被美國疾病控制與預防中心推薦為治療流感及包括H5N1在內的禽流感病毒的關鍵抗病毒藥物之一。在中國，磷酸奧司他韋於二零一八年獲納入《國家基本藥物目錄(二零一八年版)》，在《成人流行性感冒抗病毒治療專家共識》、《成人流行性感冒診療規範急診專家共識(2022版)》及《兒童流感診斷與治療專家共識(二零二零年版)》等多個臨床實踐指南中被推薦為治療流感的一線抗病毒藥物。二零二四年，本集團磷酸奧司他韋產品繼續入選由中國人力資源和社會保障部頒佈的《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二四年版)》。二零二五年，本集團的可威顆粒發明專利「磷酸奧司他韋顆粒劑及其製備方法」榮獲第二十五屆中國專利金獎。

CORPORATE PROFILE

公司簡介

The Company has a full-cycle drug development platform and in-house research and development capabilities which are leading in China, with a focus on innovative drugs and are also involved in modified new drugs, generic drugs and biosimilars. We have created a diverse and robust pipeline portfolio with broad and deep indication coverage through differentiated molecular design and comprehensive technology platforms. The Group has more than 150 approved drugs, with 4 innovative drugs already on the market and 50 Class I innovative drug candidates, including more than 10 new drugs in Phase II or Phase III clinical trials. Our diverse and robust drug pipeline not only secures our position in the domestic pharmaceutical research and development sector, but also helps us to maintain our sustainable development and growth momentum.

In addition, the Group has formed the following strategic cooperative partnerships with various renowned corporations: we entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences* (中國科學院武漢病毒研究所), National Engineering Technology Research Center for Drugs of Emergency Prevention and Control* (國家應急防控藥物工程技術研究中心), pursuant to which the parties will jointly establish a national military-civilian integrated collaborative industrialization platform for drugs of emergency prevention and control cum national antiviral drug centre; we entered into an exclusive cooperation agreement with Guoren Health Pharmaceutical (Beijing) Co., Ltd.* (國仁健康製藥(北京)有限公司) ("**Guoren Health**") for the marketing and sales of Feiruomu, an imported innovative pediatric faropenem sodium granules (小兒法羅培南鈉顆粒(菲若姆®)) in China, securing the exclusive domestic sales rights of this product and further enriching our paediatric product portfolio; we entered into an exclusive license and commercialization agreement with Apollo Therapeutics Group Limited in respect of our product candidate HEC88473, with the aim of accelerating the development and commercialisation of HEC88473 in international markets, thereby complementing our development and commercialisation efforts in the Chinese market; we entered into an exclusive commercialization collaboration agreement (the "**Clifutinib Agreement**") with Shenyang Sunshine Pharmaceutical Co., Ltd. ("**3SBIO**"), where the expertise and capabilities of 3SBIO in commercialization and marketing of hematology pharmaceutical products will significantly promote the commercialization of Clifutinib; we entered into a comprehensive cooperation agreement with Huawei Cloud Computing Technology Co., Ltd. to collaborate in the field of large AI models for the pharmaceutical industry and jointly establishing a benchmark for large AI models in the sector; we entered into a comprehensive strategic cooperation agreement with Beijing DeepSense Technology Co., Ltd. (北京深勢科技有限公司), with the aim of exploring the ways that artificial intelligence may effectively facilitate the implementation of drug R&D, and jointly driving new trends in the

本公司的全週期藥物開發平台和自主研發能力在中國擁有領先地位，專注於創新藥，亦涉及改良型新藥、仿製藥和生物類似藥。通過多元的分子設計和全面的技術平台創建了多元化、強大、適應症覆蓋廣而深的管線組合。本集團擁有150多款獲批藥物，已上市4款創新藥，在研50款1類創新藥物，其中10多款新藥處於II期或III期臨床試驗。多元且強大的藥物管線不僅確保我們在國內醫藥研發領域的地位，並幫助我們維持可持續發展，保持增長態勢。

此外，本集團與諸多知名企業建立了戰略合作夥伴關係：與中國科學院武漢病毒研究所、國家應急防控藥物工程技術研究中心簽署意向協議書，據此，各方將共同建立國家應急防控藥物軍民融合協同產業化平台暨國家抗病毒藥物中心；與國仁健康製藥(北京)有限公司(「**國仁健康**」)簽訂獨家合作，開展原研進口小兒法羅培南鈉顆粒(菲若姆®)在中國的推廣銷售，獲得該藥品在國內的獨家銷售權，進一步豐富兒科產品線；與Apollo Therapeutics Group Limited訂立關於在研產品HEC88473的獨家許可及商業化協議，此項合作旨在加速HEC88473於國際市場的開發及商業化，與我們於中國市場的開發及商業化工作相輔相成；與瀋陽三生製藥有限責任公司(「**三生製藥**」)簽署了獨家商業化合作協議(「**克立福替尼協議**」)，三生製藥在血液學藥品商業化及營銷方面的專業知識及能力將極大助力克立福替尼的商業化；與華為雲計算技術有限公司簽署全面合作協議，共同致力於在醫藥行業AI大模型領域開展合作，共同打造行業AI大模型標桿；與北京深勢科技股份有限公司簽訂了全面戰略合作協議，旨在深入探索人工智能如何有效促進藥物研發產業實踐落地，共同推動生物醫藥行業發展的新趨勢；與北京三維天地科技股份有限公司(「**三維天地**」)合作共建「AI+藥理數智化研發聯合實驗室」，整合雙方在醫藥研發與人工智能領域的優勢資源，共同構建新一代智能藥物研發體系；

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development of the biopharmaceutical industry; we collaborated with Beijing SunwayWorld Science & Technology Co., Ltd. (“**SunwayWorld**”) to establish the “Joint AI + Pharmacology DigitalIntelligence-Based R&D Laboratory” to integrate our respective strengths and resources in pharmaceutical research and artificial intelligence in building a next-generation intelligent drug development system; we formally signed a strategic cooperation framework agreement with Dongguan Advanced Industrial Software Innovation Co., Ltd. (東莞市先進工業軟件創新有限公司), pursuant to which the parties will focus on key areas such as the establishment of data governance systems, the iterative optimisation of algorithmic models, and the development of intelligent platforms, while creating an industrial-grade AI pharmaceutical solution with an emphasis on the three aspects of data, model and application; Fwe entered into a strategic partnership with Beijing Zhongda Veson Technology Co., Ltd. (“**Veson**”) for the advanced collaboration on the construction and optimisation of the Group’s HEC Drug Intelligent Discovery Platform, working together to drive the digital transformation of the entire R&D process for innovative drugs, thereby overcoming traditional bottlenecks in R&D efficiency and shortening the pre-clinical development cycle for innovative drugs; we entered into a strategic cooperation agreement with Shenzhen XtalPi Technology Co., Ltd. (“**Shenzhen XtalPi**”), pursuant to which both parties intend to establish a joint venture to jointly build an AI-driven drug platform, combining the Group’s expertise in pharmaceutical research with Shenzhen XtalPi’s intelligent engine to usher in a new era of pharmaceutical R&D. The Company believes that the abovementioned strategic cooperative partnerships will bring favourable development prospects for the Company’s business.

The Company always adheres to the development strategies of professionalism, branding and differentiation. The Company is committed to the establishment of a professional marketing team, a steady and innovative marketing operation and a strategic integration of resources, in order to create unique brand characteristics and core competitiveness of “HEC Pharm” in the industry and create additional value for the vast pharmaceutical consumers and our partners.

In the future, the Company will further expand its product lines and markets, enhance the international production standards and quality of its products and continue to expand the coverage of promotion and sales to facilitate further growth of business and profitability of the Company, striving for higher economic benefits and cost effectiveness for our investors.

與東莞市先進工業軟件創新有限公司正式簽署戰略合作框架協議，重點圍繞數據治理體系構建、算法模型迭代優化及智能化平台開發等核心維度，著力打造「數據 — 模型 — 應用」三位一體的工業級AI製藥解決方案；與北京中大唯信科技有限公司（「**唯信計算**」）達成戰略合作，雙方將圍繞東陽光藥HEC藥物智能發現平台的建設與完善展開深度協同，共同推動創新藥研發全流程的數字化升級，從而突破傳統研發效率瓶頸，縮短創新藥臨床前開發週期；與深圳晶泰科技有限公司（「**深圳晶泰**」）訂立戰略合作協議，雙方擬成立合資公司，共建AI驅動藥物研發平台，以本集團的藥研底蘊，加晶泰科技的智能引擎，共同開啟醫藥研發的新紀元。本公司相信，以上戰略合作關係，將會為本公司業務帶來理想的發展前景。

本公司始終堅持專業化、品牌化、差異化的發展戰略，致力於營銷團隊的專業性打造、穩健創新的市場運作及戰略性的資源整合，在行業內打造「東陽光藥」獨有的品牌特色和核心競爭力，為廣大醫藥消費者及合作夥伴們創造更多價值。

在未來，本公司將進一步豐富產品線、開拓市場及提升產品的國際化生產標準及質量，繼續擴大市場推廣及銷售範圍的覆蓋，以促進本公司業務及盈利能力的進一步增長，為廣大投資者爭取更高的經濟利益和效益。

HISTORY OF DEVELOPMENT

發展歷程

2026

- Olorigliflozin capsule, a sodium-glucose cotransporter-2 inhibitor (SGLT-i) and Class I innovative drug the Company developed in-house, has been approved for marketing in China.
本公司自主研發的鈉 — 葡萄糖協同轉運蛋白2抑制劑 (SGLT-2 抑制劑) 1類創新藥奧洛格列淨膠囊於中國獲批上市。
- The New Drug Application (“**NDA**”) for Vonoprazan Fumarate and Sodium Chloride Injection, an improved new drug the Company developed in-house, has been accepted by the China National Medical Products Administration (“**NMPA**”).
本公司自主研發的改良型新藥—富馬酸伏諾拉生氯化鈉注射液的藥品上市許可申請 (「**NDA**」) 已獲中國國家藥品監督管理局 (「**NMPA**」) 受理。

2025

- The Company was officially listed on the Main Board of Stock Exchange, with the stock code 06887.HK.
本公司正式於聯交所主板掛牌上市，股份代號：「06887.HK」。
- Our major products, netanasvir phosphate capsules and encofosbuvir tablets, both Class I new drugs, have been approved for marketing.
1類新藥主要產品磷酸萘坦司韋膠囊和艾考磷布韋片劑獲批上市。

2024

- The Company obtained clinical trial approval for HEC169584, which is our first new small molecule drug candidate discovered through AI-driven Drug Design (“**AIDD**”).
本公司AI驅動的藥物設計 (「**AIDD**」) 發現的首款在研小分子新藥 HEC169584 取得臨床試驗許可。
- The Company entered into an exclusive license and commercialization agreement with Apollo Therapeutics Group Limited in respect of its product candidate HEC88473.
本公司在研產品 HEC88473 與 Apollo Therapeutics Group Limited 訂立獨家許可及商業化協議。
- Through a licensing agreement, the Company have granted Shenyang Sunshine Pharmaceutical Co., Ltd.* (瀋陽三生製藥有限責任公司) exclusive commercialization rights of Clifutinib Besylate in respect of specific indications in China.
通過授權協議，本公司授予瀋陽三生製藥有限責任公司苯磺酸克立福替尼在中國用於特定適應症的獨家商業化權利。

2023

- The Company was converted into a joint stock limited company.
本公司改制成為股份有限公司。

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.
以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

HISTORY OF DEVELOPMENT 發展歷程

2022

- The Company's Fingolimod capsules became the first generic drug in China to successfully challenge the patent of a U.S. overseas drug.
本公司的芬戈莫德膠囊成為中國首個挑戰美國海外原研創新藥專利成功的首仿藥。

2021

- The Company's insulin analog insulin glargine injection was approved for marketing by the NMPA.
本公司的胰島素類似物甘精胰島素注射液獲NMPA批准上市。

2020

- The Company started to introduce Pre-Listing Investors.
本公司開始引入上市前投資者。
- The Company's first Class I innovative drug developed in-house, Dongweien (emtasvir phosphate), was approved for listing by the NMPA through the priority review and approval process.
本公司自主研發的首個1類創新藥東衛恩®(磷酸依米他韋)獲得NMPA通過優先審評審批程式批准上市。

2017

- The Company obtained clinical trial approval from the U.S. FDA for our first innovative drug, Yinfenidone and received Orphan Drug Designation from the U.S. FDA in the same year.
本公司的首個創新藥伊非尼酮獲得美國FDA臨床試驗許可並於同年獲得美國FDA孤兒藥資格認定。

HISTORY OF DEVELOPMENT

發展歷程

2015

- The Company was approved by the Ministry of Science and Technology of the PRC to establish a state key laboratory for the R&D of new anti-infective drugs.
本公司獲中華人民共和國科學技術部批准建立抗感染新藥研發全國重點實驗室。

2012

- The Company's first product in Europe, Azithromycin tablets, was approved, which was listed in Germany under our own brand in the same year.
本公司在歐洲的第一個產品阿奇黴素片獲批，同年使用自主品牌在德國上市。

2006

- The Group's main product, oseltamivir phosphate, received patent authorization from Roche.
本集團的主要產品磷酸奧司他韋獲得羅氏的專利授權。

2005

- The Company established a research institute and began to build an R&D team as well as an independent R&D platform.
本公司成立研究院，開始組建研發團隊和自主研發平台。

2003

- The Company was established in Dongguan, Guangdong Province and started to engage in pharmaceutical business.
本公司於廣東省東莞市成立，開始從事藥品業務。

CHAIRMAN'S STATEMENT

董事長報告

On behalf of the Board, I hereby present the annual results of the Group for the year ended 31 December 2025 and the future prospects of 2026.

2025 REVIEW

On 7 August 2025, the Company was listed on the Main Board of the Stock Exchange through merger by absorption and listing by introduction. After the Listing, the Group has fully transformed into an innovative integrated pharmaceutical company integrating R&D, production, and commercialization. This not only provides the Group with a more solid foundation for development, but also leverages the unique advantages of the Hong Kong capital market to inject strong new momentum into its core strategic layout, such as innovative drug R&D and overseas market expansion.

Since the Listing, the Board has been upholding the governance principles of "standardization, independence, rational structure and high efficiency", strictly complying with the Company Law of the PRC, the Listing Rules and other laws and regulations and fully discharging the duties conferred by the Articles of Association. All decisions are strictly implemented in compliance with the resolutions of the general meetings through standardized operation, scientific decision-making and diligence so as to fully accomplish all tasks. Meanwhile, the Board will constantly lead the management of the Company to improve its governance level and strengthen the Company's management systems and internal control, striving to become a highly competitive listed company in the domestic and even the international market.

本人謹代表董事會呈報本集團截至二零二五年十二月三十一日止年度之年度業績，及對二零二六年的展望。

二零二五年回顧

二零二五年八月七日，本公司以吸收合併及介紹上市的方式於聯交所主板掛牌上市，上市後，本集團全面轉型為集研發、生產、商業化於一體的創新綜合醫藥企業。這不僅為本集團構建了更穩固的發展根基，更將依託香港資本市場的獨特優勢，為創新藥研發、海外市場拓展等核心戰略佈局注入強勁的新動能。

自上市以來，董事會一直秉承「規範、獨立、結構合理、富有效率」的治理理念，嚴格遵守《中國公司法》、上市規則等法律法規，充分履行公司章程賦予的職責，各項決策嚴格執行股東大會各項決議，規範運作，科學決策，勤勉盡責，全面完成了各項工作任務。同時，董事會將帶領本公司管理層繼續完善自身治理水平、加強本公司規範管理及完善內控制度，為建立在國內乃至國際市場具備強大競爭力的上市公司不斷努力。

CHAIRMAN'S STATEMENT

董事長報告

2025 REVIEW (continued)

2025 was a year of remarkable results in the Group's business expansion in different aspects. Based on the business development of the Group's various pipelines during the Reporting Period, the Group's revenue for the year ended 31 December 2025 was RMB4,815.07 million, representing an increase of 19.81% compared with the year ended 31 December 2024. Profit and total comprehensive income attributable to equity shareholders of the Company was RMB272.44 million, representing an increase of RMB479.87 million as compared to loss and total comprehensive income attributable to equity shareholders of the Company of RMB207.43 million for the year ended 31 December 2024. This is mainly due to the significantly higher incidence of influenza in the second half of 2025 compared to the same period last year, the Group's core product, Oseltamivir Phosphate, as the first choice for influenza prevention and treatment, saw a substantial increase in market demand due to its definite efficacy and good brand reputation. The Group achieved revenue of RMB3,575.79 million for the year, representing an increase of 38.56% compared to 2024.

The Group adheres to a diversified market development strategy, continuously strengthens the construction of its academic promotion system, constantly optimizes its channel layout and terminal coverage, and enhances the market penetration, brand influence and commercial value of its core products. Other business lines have also shown good performance. In the chronic diseases business pipeline, 5 of the Group's self-developed insulin products, namely Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and Mixed Protamine Human Insulin Injection (30R) have all been approved for launching and were awarded the bids for centralized bulk procurement. In 2025, the insulin series products achieved revenue of RMB244.20 million, representing a significant increase of 78.65% compared with the same period last year. In the new drug business pipeline, the Group's commercialized Class I innovative drug for the treatment of genotype-specific chronic hepatitis C, Emitasvir Phosphate Capsules, achieved a revenue of RMB98.32 million, demonstrating a steady business performance. Centralized procurement and new retail business pipelines as a whole are characterized by low sales expense ratios and steady revenue growth. In 2025, the products that the Group won bids for through centralized procurement maintained a generally solid performance.

二零二五年回顧 (續)

二零二五年是本集團各項業務拓展成效顯著的一年。報告期內依託於本集團各個管線的業務發展，截至二零二五年十二月三十一日止年度，本集團營業額為人民幣4,815.07百萬元，較截至二零二四年十二月三十一日止年度增加19.81%。歸屬於本公司權益持有人的溢利及全面收益總額為人民幣272.44百萬元，而截至二零二四年十二月三十一日止年度的歸屬於本公司權益持有人的虧損及全面收益總額人民幣207.43百萬元，增長人民幣479.87百萬元。主要由於二零二五年下半年流感疫情同比顯著高發，本集團核心產品磷酸奧司他韋作為流感防治首選藥物，憑藉確切的療效、良好的品牌口碑，市場需求大幅增加，全年實現營業額人民幣3,575.79百萬元，較二零二四年增長38.56%。

本集團堅持多元化市場發展戰略，持續強化學術推廣體系建設、不斷優化渠道佈局與終端覆蓋，提升核心產品的市場滲透率、品牌影響力及商業價值，其他業務管線亦呈現良好的業績表現。在慢病線方面，本集團自主研發的5款胰島素產品，包括重組人胰島素注射液、甘精胰島素注射液、門冬胰島素注射液、門冬胰島素30注射液和精蛋白人胰島素混合注射液(30R)已全部獲批准上市，並全部中標集中帶量採購。二零二五年，胰島素系列產品實現營業額人民幣244.20百萬元，較去年同期大幅增長78.65%。在新藥線方面，本集團治療基因特異型慢性丙型肝炎商業化1類創新藥磷酸依米他韋膠囊實現營業額人民幣98.32百萬元，呈現穩健的業績表現。集採和新零售業務整體呈現銷售費用率低、營收穩健增長的特點。二零二五年，本集團中標集採的產品整體保持穩健的業績表現。

2025 REVIEW (continued)

In terms of research and development, the Group has always adhered to the development philosophy of “independent innovation + internationalization”. We focus on core therapeutic areas such as infectious diseases, chronic diseases and oncology, and adhere to a research and development strategy of independent innovation, establishing a highly competitive pipeline of innovative drugs. The Group has more than 150 types of approved drugs, 4 innovative drugs launched on the market and 50 Class I innovative drugs candidates in the pipeline, of which more than 10 were in Phase I or Phase II clinical trials. In terms of internationalization, the Group have successfully achieved overseas authorization of an innovative drug candidate HEC88473 in 2024, and successfully submitted the biologics license application (“BLA”) for insulin glargine injection in the United States. Diverse and robust pipeline of innovative drug candidates not only consolidates the Group’s leading position in the research and development in China’s pharmaceutical industry, but also provides sustained momentum for long-term quality development. Our research and development platforms cover the full cycle of the development of chemical drugs and biologics, with advanced technologies such as AI-driven Drug Design (“AIDD”), specific antibodies, small nucleic acid, antibody drug conjugates (“ADC”), and proteolysis targeting chimera (“PROTAC”). We are committed to applying AI technology across all stages of drug research and development, having established advanced AI-driven models to enhance our innovation capabilities. During the Reporting Period, 3 innovative drugs of the Group were approved for marketing for the first time in China, 2 biosimilars have applied for marketing approval, 6 new drugs has been approved for clinical trials, and 1 new innovative drug product has submitted clinical trial applications. 3 generic drug products have obtained drug registration approvals in European and American countries; 3 generic drug products have obtained drug registration approvals in China. In terms of AI and R&D, the Group is committed to applying AI technology to all stages of drug development and has established a number of advanced AI-driven models to improve R&D efficiency and innovation capabilities. HEC169584 is an investigational THR- β agonist for the treatment of MASH, the first new small molecule drug developed by our AIDD laboratory, and has received clinical trial clearance. We efficiently support full-chain drug research and development by effectively integrating all aspects of the drug development process to achieve seamless operations. At present, relying on the HEC drug intelligent discovery platform, the number of synthetic compounds has been greatly reduced, and the Preclinical Candidate Compound (“PCC”) screening time has been reduced from 2-3 years to 1.5 years, steadily promoting the Group’s strategic goal of AI in biomedical research and development.

二零二五年回顧(續)

在研發方面，本集團始終堅守「自主創新+國際化」的發展理念，聚焦感染、慢病和腫瘤等核心治療領域，堅持自主創新的研發戰略，構建了極具競爭力的創新藥管線佈局。本集團擁有150多款獲批藥物，已上市4款創新藥，在研50款1類創新藥物，其中10多款新藥處於II期或III期臨床試驗。國際化方面，本集團已於二零二四年成功實現1款在研創新藥HEC88473的海外授權，甘精胰島素注射液成功遞交美國生物製品許可申請（「BLA」）。多元化和強大的在研創新藥物管線，不僅鞏固了本集團在中國醫藥行業的研發領先優勢，更為實現長期高質量發展提供了持續動力。我們的研發平台覆蓋化學藥及生物藥完整生命週期的研發，擁有AI驅動的藥物設計（「AIDD」）、特異性抗體、小核酸、抗體藥物偶聯物（「ADC」）、蛋白降解靶向嵌合體（「PROTAC」）等先進的技術。我們致力於將AI技術應用於藥物研發的各個階段，並已建立先進的AI驅動模型，以提升我們的創新能力。報告期內，本集團3款創新藥於中國首次獲批准上市，2款生物類似藥申請上市，獲得6項新藥臨床試驗批准，1款創新藥產品遞交臨床試驗申請；3款仿製藥產品在歐美國家獲得藥品註冊批件，3款仿製藥產品在中國獲得藥品註冊批件。在AI與研發方面，本集團致力於將AI技術應用於藥物研發的各個階段，建立了多個先進的AI驅動模型，以提高研發效率和創新能力。HEC169584是一款用於治療MASH的THR- β 激動劑在研藥物，是本集團AIDD實驗室開發的首款在研小分子新藥，現已獲得臨床試驗許可。我們通過有效整合藥物研發過程中的各個環節，實現藥物研發全鏈條的高效支持。目前依託「HEC藥物智能發現平台」，已大幅減少了合成化合物數量，臨床前候選化合物（「PCC」）篩選時間從2-3年減少至1.5年，穩步推進AI落地生物醫藥研發的本集團戰略目標。

CHAIRMAN'S STATEMENT

董事長報告

FUTURE PROSPECTS

In the future, we will use innovation and internationalization as our dual engines, relying on our outstanding commercialization capabilities, to become a vertically integrated, first-class comprehensive pharmaceutical company, practicing our corporate mission of “scientifically creating new drugs for a quality and healthy life,” focusing on the research, development, production, and commercialization of innovative drugs, and striving to develop products with breakthrough potential in domestic and international markets. At the same time, we will continue to optimize our business structure, increase investment in research and development, and improve capital efficiency. We will accelerate product innovation and technological upgrades; streamline decision-making processes; advance the integration and digitalization of mid- and back-end operations, as well as our global expansion; strengthen brand building and an efficient distribution network; and optimize our production and supply chain systems. These efforts will enhance our market position and operational efficiency, reinforce our image in global capital markets, and attract top talent — ultimately driving sustainable growth and long-term value creation to maximize returns for our shareholders.

ZHANG Yingjun
Chairman

31 March 2026

未來展望

未來，我們將以創新與國際化為雙引擎，依託卓越商業化能力，於成為垂直整合的綜合性一流醫藥企業，踐行「科學創製新藥，質量健康生活」的企業使命，專注於創新藥的研發、生產及商業化，致力於在國內外市場開發具有突破性潛力的產品。同時，我們將持續優化業務結構、提升研發投入與資金效率；加快產品創新與技術升級；精簡決策流程、推進智能一體化中後台與全球化佈局；強化品牌建設與高效分銷網絡；優化生產供應鏈體系，提升市場地位與運營效率，鞏固全球資本市場形象、吸引優秀人才，以可持續增長與長期價值創造，為股東爭取最大回報。

董事長
張英俊

二零二六年三月三十一日

HIGHLIGHTS OF THE YEAR 年度大事記

1.	The Company was officially listed on the Main Board of the Stock Exchange under the stock code "06887.HK".	1、	本公司正式於聯交所主板掛牌上市，股份代號：「06887.HK」。
2.	The Company's major products, Netanasvir Phosphate Capsules and Encofosbuvir Tablets, both Class I new drugs, have been approved for marketing.	2、	本公司的1類新藥主要產品磷酸奈坦司韋膠囊和艾考磷布韋片劑獲批上市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. INDUSTRY REVIEW

In 2025, the pharmaceutical industry experienced strong growth, driven by global economic recovery and supportive policy frameworks. The pharmaceutical market in the PRC demonstrated steady expansion, supported by ongoing optimisation of its industrial structure. Notably, the focus on the R&D of innovative drugs has become a dominant trend. The accelerated consolidation within the chemical pharmaceutical sector has positioned biologics as a key pillar of the market. The number of innovative drug approvals reached a record high during the year, with the majority being domestically developed, positioning China at the global forefront of clinical drug development.

1. Policy Level

Implementation of Heavy-weight Policies Continues to Benefit Pharmaceutical Innovation and High-quality Development

In early 2025, the General Office of the State Council of the PRC issued the "Opinions on Comprehensively Deepening the Regulatory Reform of Drugs and Medical Devices to Promote High-quality Development of the Pharmaceutical Industry" (《關於全面深化藥品醫療器械監管改革促進醫藥產業高質量發展的意見》). As a programmatic document for the regulatory reform of drugs and medical devices, the Opinions proposed 24 reform measures focusing on accelerating review and approval, full-life-cycle supervision, and industrial innovation, aiming to facilitate China's transition from a major pharmaceutical nation to a pharmaceutical powerhouse.

30-day Review Channel for Innovative Drug Clinical Trials: Building upon the existing 60-day implied license system, the NMPA established a 30-working-day expedited review channel for innovative drug clinical trials in 2025. This channel primarily benefits key innovative drugs with full-chain national support and global simultaneous R&D projects, aiming to accelerate the R&D process and bring innovative drugs to clinical patients as early as possible.

一、行業回顧

二零二五年，醫藥行業在全球經濟復甦和政策支持的雙重推動下，呈現強勁增長勢頭。中國醫藥市場規模穩健增長，產業結構持續優化，創新藥研發已成為時代發展的主流趨勢。化學藥整合加速，生物藥成為中流砥柱，全年創新藥獲批數量創歷史新高，國產創新藥佔據絕對主導地位，新藥的臨床開發周期已躍居國際前列。

1. 政策層面

多項重磅政策落地，持續利好醫藥創新與高質量發展

二零二五年初，中國國務院辦公廳印發《關於全面深化藥品醫療器械監管改革促進醫藥產業高質量發展的意見》，該意見作為藥品醫療器械監管的綱領性文件，圍繞審評審批提速、全生命週期監管、產業創新發展等方面提出了24項改革舉措，推動中國從製藥大國向製藥強國跨越。

創新藥臨床試驗30日審評通道：在原有的60日默示許可制度基礎上，藥監局於二零二五年增設創新藥臨床試驗30個工作日快速審評通道。該通道主要惠及國家全鏈條支持的重點創新藥、全球同步研發品種等，旨在加速研發進程，助力創新藥儘早惠及臨床患者。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. INDUSTRY REVIEW *(continued)*

1. Policy Level *(continued)*

Implementation of Heavy-weight Policies Continues to Benefit Pharmaceutical Innovation and High-quality Development *(continued)*

In late 2025, the Executive Meeting of the State Council of the PRC reviewed and approved the "Regulations for the Implementation of the Drug Administration Law of the People's Republic of China (Revised Draft)" (《中華人民共和國藥品管理法實施條例(修訂草案)》). As a supporting administrative regulation to the Drug Administration Law, this revision aims to further encourage innovation in drug research, stringently manage the full life cycle of drugs, and provide a legal framework for ensuring high-level drug safety and promoting high-quality industrial development.

In 2026, the Two Sessions delivered multiple heavy-weight policy signals supporting the biopharmaceutical industry, designating it as a national emerging pillar industry, with emphasis placed on strengthening innovation-driven growth and promoting the high-quality advancement of innovative drugs. With the continuous optimization of the innovation ecosystem, the innovative drug sector is expected to benefit in the long term, with vast potential for future development.

Groundbreaking Commercial Insurance Catalogue Enhances Reimbursement for Innovative Drugs

In June 2025, the National Healthcare Security Administration of the PRC introduced the inaugural "Reimbursement Catalogue for Innovative Drugs in Commercial Health Insurance". This catalogue includes 19 innovative medicines, complementing basic medical insurance and establishing a dual-track system of "basic coverage plus supplementary high-end support". The Government Work Report explicitly stated, for the first time, the intention to "formulate an innovative drug catalogue", formally recognising innovative drugs as a strategic national resource.

一、行業回顧 *(續)*

1. 政策層面 *(續)*

多項重磅政策落地，持續利好醫藥創新與高質量發展 *(續)*

二零二五年底，中國國務院常務會議審議通過了《中華人民共和國藥品管理法實施條例(修訂草案)》。作為《藥品管理法》的配套行政法規，此次修訂旨在進一步鼓勵藥品研製創新、嚴格藥品全生命週期管理，為保障藥品高水平安全、推動醫藥產業高質量發展提供法治保障。

二零二六年，全國兩會釋放多項支持生物醫藥產業發展的重磅政策信號，將生物醫藥列為國家新興支柱產業，強調強化創新驅動、推動創新藥高質量發展。隨著創新生態不斷優化，創新藥業務有望長期受益，未來發展空間廣闊。

商保目錄破局，創新藥支付體系升級

二零二五年六月，中國國家醫療保障局首次設立商業健康保險創新藥品目錄，納入19種高價創新藥，與基本醫保形成「保基本+補高端」的雙軌並行機制。中國政府工作報告首次明確「制定創新藥目錄」，標誌著創新藥正式上升為國家戰略資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. INDUSTRY REVIEW *(continued)*

1. Policy Level *(continued)*

Accelerating Reform of Health Insurance Payments

Real-time Settlement: 80% of coordinated regions in the PRC have implemented real-time settlement for medical insurance, which has greatly reduced the length of reimbursement cycles and significantly enhanced corporate cash flow.

Expanded Reimbursement List: The updated reimbursement catalogue now includes 50 additional innovative drugs, with the majority of newly launched products by innovative pharmaceutical companies securing inclusion in the medical insurance reimbursement scheme. Reimbursement policies continue to favor innovative players with strong clinical value and robust R&D capabilities, thereby further optimizing the industry's innovation ecosystem.

2. Industry Trends

Surge in Domestic Innovative Drug R&D Capabilities: Advancing from Following to Leading

In 2025, China's domestically developed innovative drugs achieved significant breakthroughs in both quantity and quality. Domestic products dominated the landscape of approved innovative drugs for the year, marking China's transition from "following" to "keeping pace" and even "leading" in the R&D of innovative drug. Clinical development cycles have now reached international standards, fostering a virtuous cycle of "R&D breakthroughs — policy incentives — market expansion".

一、行業回顧 *(續)*

1. 政策層面 *(續)*

醫保支付改革提速

即時結算：中國80%統籌地區實現醫保基金即時結算，回款周期大幅縮短，顯著改善企業現金流。

目錄擴容：新版醫保目錄新增50種創新藥，多數創新藥企的上市新藥均獲得醫保準入支持，醫保政策向臨床價值高、研發能力強的創新主體傾斜，行業創新生態持續優化。

2. 行業動態

國產創新藥研發能力躍升，從跟跑邁向並跑領跑

二零二五年，中國國產創新藥在數量與質量上實現雙重突破。全年獲批創新藥中，國產品種佔據絕對主導地位，標誌著中國創新藥研發能力從「跟跑」向「並跑」乃至「領跑」轉變。臨床開發周期躍居國際前列，形成「研發突破 — 政策激勵 — 市場放量」的正向循環。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. INDUSTRY REVIEW *(continued)*

2. Industry Trends *(continued)*

Accelerating Pace of Internationalisation: Shifting from Licensing-Out to Independent Commercialisation

Chinese innovative pharmaceutical companies have markedly strengthened their global presence. Overseas licensing transactions have surged, with Chinese innovative drugs accounting for over half of global pharmaceutical deals for the first time, positioning China as the global hub for innovative drug transactions. The transaction model has evolved from licensing-out to independent international commercialisation, signifying a shift from “product export” to “system export” in the global expansion of innovative drugs.

AI-Powered Drug Development Technology: Advancing from Proof of Concept to Clinical Implementation

The integration of artificial intelligence (AI) technology across the entire drug R&D process continues to expand. AI's application in critical areas such as target identification, molecular design, and clinical trial optimisation has deepened significantly. Several AI-designed drugs have now entered Phase III clinical trials, demonstrating the potential for shorter validation cycles and improved success rates. Market interest in AI-powered drug development has grown, with leading companies listed on the Hong Kong Stock Exchange and their technological platforms receiving widespread recognition. However, clinical success rates remain the ultimate benchmark for validation.

Rebound in Capital Markets and Restructuring of Valuation Frameworks

In 2025, the Hong Kong Stock Exchange saw a significant year-on-year increase in the initial public offering (IPO) fundraising by the pharmaceutical sector. The focus of capital investment has shifted from being “story-driven” to “validation-driven”. Companies with strong fundamentals and clear milestones continue to attract investor interest, while those with limited pipelines and cash flow challenges face greater difficulties in securing financing, leading to significant market divergence. Dual listings on both the A-share and H-share markets have become the industry standard for leading players, facilitating cross-border capital flows.

一、行業回顧 (續)

2. 行業動態 (續)

國際化進程加速，從授權出海到自主商業化

中國創新藥企業全球影響力顯著提升。海外授權交易爆發式增長，中國創新藥在全球醫藥交易中的佔比首次過半，成為全球創新藥交易中心。交易模式從對外授權向自主國際商業化演進，創新藥出海從「產品輸出」邁向「體系輸出」。

AI製藥技術深化，從概念驗證走向臨床落地

人工智能(AI)技術在藥物研發全鏈條的應用持續深化。靶點發現、分子設計、臨床試驗優化等關鍵環節AI滲透率提升，部分AI設計藥物已進入III期臨床，驗證期縮短、成功率提升的潛力逐步顯現。市場對AI製藥賽道關注度升溫，頭部企業登陸港股，技術平台價值獲認可。

資本市場回暖，估值體系重構

二零二五年醫藥板塊港股首次公開招股(IPO)募資額同比大幅增長，資本邏輯從「故事驅動」轉向「驗證驅動」，基本面強勁、里程碑明確的企業獲持續青睞，而管線單薄、現金流緊張的企業融資難度加大，市場分化顯著。A+H雙平台上市成為龍頭企業標配，跨境資本流動更加便利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW

We are a vertically integrated pharmaceutical company engaging in the research and development, production and commercialization of pharmaceutical products. With over two decades of experience since our inception in 2003, driven by “innovation” and “internationalization”, we have formed comprehensive and integrated in-house research and development capabilities. Our R&D team consists of nearly 1,000 research and development personnel, including scientists with extensive work experience gained in multinational pharmaceutical companies and pharmaceutical talents with rich experience in research and development. We have received many national and provincial awards, including National Key Laboratory, National Model Enterprise of Intellectual Property, Postdoctoral Research Station, and the First Class Award for Science and Technology Progress in Guangdong Province.

We focus on core therapeutic areas such as infectious diseases, chronic diseases and oncology, and adhere to a research and development strategy of independent innovation, establishing a highly competitive pipeline of innovative drugs. The Group has more than 150 approved drugs, with 4 innovative drugs already on the market and 50 Class I innovative drug candidates, including more than 10 new drugs in Phase II or Phase III clinical trials. In terms of internationalization, we have successfully achieved overseas authorization of an innovative drug candidate HEC88473 in 2024, and successfully submitted the biologics license application (“BLA”) for insulin glargine injection in the United States. Diverse and robust pipeline of innovative drug candidates not only consolidates the Group’s leading position in the research and development in China’s pharmaceutical industry, but also provides sustained momentum for long-term quality development. Our research and development platforms cover the full cycle of the development of chemical drugs and biologics, with advanced technologies such as AI-driven Drug Design (“AIDD”), specific antibodies, small nucleic acid, antibody drug conjugates (“ADC”), and proteolysis targeting chimera (“PROTAC”). We are committed to applying AI technology across all stages of drug research and development, having established advanced AI-driven models to enhance our innovation capabilities.

二、公司概覽

我們是一家綜合性製藥公司，從事藥物的研發、生產和商業化。我們成立於二零零三年，以「創新」、「國際化」為驅動，經過二十多年的經驗積累，已形成全方位、一體化的自主研發能力。我們的研發團隊由近1,000名研發人員組成，包括具有跨國藥企資深工作經驗背景的科學家、研發實戰經驗豐富的醫藥人才。我們擁有多個國家級稱號和省級獎項，包括全國重點實驗室、國家知識產權示範企業、博士後科研工作站及廣東省科技進步一等獎。

我們聚焦感染、慢病和腫瘤等核心治療領域，堅持自主創新的研發戰略，構建了極具競爭力的創新藥管線佈局。本集團擁有150多款獲批藥物，已上市4款創新藥，在研50款1類創新藥物，其中10多款新藥處於II期或III期臨床試驗。國際化方面，我們已於二零二四年成功實現1款在研創新藥HEC88473的海外授權，甘精胰島素注射液成功遞交美國生物製品許可申請（「BLA」）。多元化和強大的在研創新藥物管線，不僅鞏固了本集團在中國醫藥行業的研發領先優勢，更為實現長期高質量發展提供了持續動力。我們的研發平台覆蓋化學藥及生物藥完整生命周期的研發，擁有AI驅動的藥物設計（「AIDD」）、特異性抗體、小核酸、抗體藥物偶聯物（「ADC」）、蛋白降解靶向嵌合體（「PROTAC」）等先進的技術。我們致力於將AI技術應用於藥物研發的各個階段，並已建立先進的AI驅動模型，以提升我們的創新能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products

Building on more than twenty years of profound drug R&D experience and leveraging its comprehensive technical platforms and systems, the Group has established a diversified pipeline of innovative candidates across the fields of infection, chronic diseases, and oncology, providing a core strategic reserve for the Group's sustainable development.

二、公司概覽(續)

核心管線產品研發進展

本集團基於二十多年深厚的藥物研發經驗，依託完善的技術平台和體系，在感染、慢病、腫瘤領域佈局多款差異化創新管線，為本集團實現可持續發展提供核心戰略儲備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Therapeutic Area 治療領域	Product Candidate 候選產品	Indication 適應症	Drug Type 藥物類型	Pre-clinical 臨床前	Clinical Trial Approval 獲批臨床	Phase I 臨床 I 期	Phase II 臨床 II 期	Phase III 臨床 III 期	Registration 註冊申請
Infection 感染	Morphothiadine 莫非賽定	Hepatitis B 乙肝	Small Molecule 小分子						
	HECN30227	HBV RNA	Small Nucleic Acid 小核酸						
	HECN2401213	HBV RNA	Small Nucleic Acid 小核酸						
	HEC235679	RSV	Small Molecule 小分子						
Chronic Diseases (Diabetes, Metabolic, Respiratory) 慢病 (糖尿病、代謝、呼吸)	Insulin Glargine 甘精胰島素	Diabetes 糖尿病	Insulin 胰島素						
	Insulin Degludec 德谷胰島素	Diabetes 糖尿病	Insulin 胰島素						
	Insulin Aspart 德谷門冬胰島素	Diabetes 糖尿病	Insulin 胰島素						
	Yinfenidone 伊非尼酮	IPF	Small Molecule 小分子						
	Vonoprazan Injection 伏諾拉生注射液	Peptic Ulcer Bleeding 消化性潰瘍出血	Small Molecule 小分子						
	HEC88473	Diabetes, MASH, etc 糖尿病、MASH等	Fusion Protein 融合蛋白						
	HEC95468	Pulmonary Hypertension 肺動脈高壓	Small Molecule 小分子						
	HEC93077	Gout 痛風	Small Molecule 小分子						
	HEC96719	MASH	Small Molecule 小分子						
	HEC169584	MASH	Small Molecule 小分子						
	HEC-007	Overweight or Obesity 超重或肥胖	Small Molecule 小分子						

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Therapeutic Area 治療領域	Product Candidate 候選產品	Indication 適應症	Drug Type 藥物類型	Pre-clinical 臨床前	Clinical Trial Approval 獲批臨床	Phase I 臨床I期	Phase II 臨床II期	Phase III 臨床III期	Registration 註冊申請
Chronic Diseases (Diabetes, Metabolic, Respiratory) 慢病 (糖尿病、代謝、呼吸)	HEC-151	Diabetes 糖尿病	Once-weekly Long-acting Insulin 周長效胰島素						
	HEC-301	Overweight or Obesity 超重或肥胖	Fusion Protein 融合蛋白						
	HECN2503789	Hyperlipidemia (Dual Target) 高血脂雙靶	Small Nucleic Acid 小核酸						
	HECN2502079	Hypertriglyceridemia 高甘油三酯血症	Small Nucleic Acid 小核酸						
	HECN2503703	Obesity 肥胖	Small Nucleic Acid 小核酸						
Oncology 腫瘤	Clifutinib 克立福替尼	AML	Small Molecule 小分子						
	Larotininib 萊洛替尼	Esophageal Cancer 食管癌	Small Molecule 小分子						
	HEC53856	Chemotherapy- induced 腫瘤化療相關貧血	Small Molecule 小分子						
	HEC-921	LY6G6D-positive Solid Tumors LY6G6D陽性實體瘤	Bispecific Antibody 雙特異性抗體						
	HEC201625	Oncology/PD-L1 腫瘤/PD-L1	Small Molecule 小分子						
	HEC-922	CDH17-positive Solid Tumors CDH17陽性實體瘤	Bispecific Antibody 雙特異性抗體						
	HEC234055	Pancreatic & Colorectal Cancer/RAS 胰腺癌、結直腸癌 /RAS	Molecular Glue 分子膠						

From January 2025 to the date of this report, the Group's R&D product pipelines made significant progress.

二零二五年一月至本報告日期，本集團的研發管線產品取得了顯著的進展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

1. Registration and approval progress

3 innovative drugs of the Group were approved for marketing for the first time in China, 2 biosimilar drugs have applied for marketing approval, 6 new drugs have been approved for clinical trials, and 1 innovative drug products have submitted clinical trial applications. 3 generic drug products have obtained drug registration approvals in European and American countries, and 3 generic drug products have obtained drug registration approvals in China.

China

- In February and March 2025, the Group's Dongweizhuo® (Netanasvir Phosphate capsules) and Dongyinghe® (Encofosbuvir tablets), used in combination for the treatment of adult hepatitis C virus ("HCV") infection of genotypes 1, 2, 3 and 6 in treatment-naïve or interferon-treated patients, were approved for marketing in China, respectively, becoming the only oral pan-genotype program with independent intellectual property rights in China, further consolidating the Group's leading position in the field of hepatitis C treatment.
- In January and June 2025, the Group submitted drug applications for Insulin Degludec Injection and Insulin Degludec/Insulin Aspart Injection, respectively, for the treatment of diabetes in China, further enriching the Group's product line in the field of diabetes treatment.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

1. 註冊審批進展

本集團3款創新藥於中國首次獲批准上市，2款生物類似藥申請上市，獲得6項新藥臨床試驗批准，1款創新藥產品遞交臨床試驗申請；3款仿製藥產品在歐美國家獲得藥品註冊批件，3款仿製藥產品在中國獲得藥品註冊批件。

中國

- 二零二五年二及三月，本集團的東衛卓®（磷酸奈坦司韋膠囊）和東英賀®（艾考磷布韋片）聯合用於治療初治或干擾素經治的基因1、2、3、6型成人丙型肝炎（「丙肝」）病毒感染產品分別於中國獲批准上市，成為國產唯一具有自主知識產權的口服泛基因型方案，進一步鞏固了本集團在丙肝治療領域的領先地位。
- 二零二五年一及六月，本集團在國內分別遞交德谷胰島素注射液和德谷門冬雙胰島素注射液用於治療糖尿病的上市申請，進一步豐富本集團在糖尿病治療領域的產品線。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

1. Registration and approval progress *(continued)*

China *(continued)*

- In April 2025, the Group's glucagon-like peptide-1 ("GLP-1")/glucose-dependent insulintropic polypeptide ("GIP")/glucagon ("GCG") triple target innovative drug HEC-007 was approved for clinical trials for the first time.
- In July 2025, the Group's innovative GDF15 agonist drug HEC-301 for the treatment of obesity was approved for clinical trials for the first time.
- In August 2025, the Group's HEC20002 capsules, an improved new drug for the treatment of schizophrenia, was approved for clinical trials for the first time.
- In September 2025, the Group's HEC-151, a once-weekly long-acting insulin new drug for the treatment of diabetes, was approved for clinical trials for the first time.
- In September 2025, the Group's HECB2100401 inhalation spray, an improved new drug for the treatment of Chronic Obstructive Pulmonary Diseases ("COPD"), was approved for clinical trials for the first time.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

1. 註冊審批進展 *(續)*

中國 *(續)*

- 二零二五年四月，本集團的胰高血糖素樣肽—1（「GLP-1」）／葡萄糖依賴性促胰島素多肽（「GIP」）／胰高血糖素（「GCG」）三靶創新藥HEC-007首次獲得臨床試驗批准。
- 二零二五年七月，本集團用於治療肥胖的GDF15激動劑創新藥HEC-301首次獲得臨床試驗批准。
- 二零二五年八月，本集團用於治療精神分裂的改良型新藥HEC20002膠囊首次獲得臨床試驗批准。
- 二零二五年九月，本集團用於治療糖尿病的周長效胰島素新藥HEC-151首次獲得臨床試驗批准。
- 二零二五年九月，本集團用於治療慢性阻塞性肺疾病（「COPD」）的改良型新藥HECB2100401吸入噴霧劑首次獲得臨床試驗批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

1. Registration and approval progress *(continued)*

China *(continued)*

- In October 2025, the Group's HECN30227, a small nucleic acid new drug for the treatment of hepatitis B, was approved for clinical trials for the first time.
- In January 2026, a sodium glucose cotransporter 2 inhibitor (SGLT-2 inhibitor) and Class 1 innovative drug Olorigliflozin Capsules independently developed by the Group, was approved for marketing in China for use as monotherapy or in combination with metformin to improve glycemic control in adults with type 2 diabetes.
- In March 2026, the Group submitted drug applications for Vonoprazan Fumarate Injection, a Class 2 Improved new drug developed in-house, for the treatment of peptic ulcer bleeding.
- The Group received drug registration certificates for 3 generic drug products, namely, Fingolimod Hydrochloride Capsules, Sitagliptin and Metformin Hydrochloride Sustained-release Tablets, and Vonoprazan Fumarate Tablets.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

1. 註冊審批進展 *(續)*

中國 *(續)*

- 二零二五年十月，本集團用於治療乙肝的小核糖新藥HECN30227首次獲得臨床試驗批准。
- 二零二六年一月，本集團自主研發的鈉 — 葡萄糖協同轉運蛋白2抑制劑（SGLT-2抑制劑）1類創新藥奧洛格列淨膠囊於中國獲批上市，用於單藥或聯合二甲雙胍改善成人2型糖尿病患者的血糖控制。
- 二零二六年三月，本集團自主研發的2類改良型新藥富馬酸伏諾拉生注射液遞交上市申請，用於治療消化性潰瘍出血。
- 本集團共3款仿製藥產品獲得藥品註冊批件，分別為鹽酸芬戈莫德膠囊、西格列汀二甲雙胍緩釋片，富馬酸伏諾拉生片。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

1. Registration and approval progress *(continued)*

Europe and the United States

- From September to October 2025, the Group's production base for Insulin Glargine underwent an on-site inspection by the U.S. Food and Drug Administration ("FDA").
- In February 2026, the Group's HEC-007 injection, a triple target innovative drug for the treatment of obesity, was approved for clinical trials by the FDA.
- A total of 3 generic drug products of the Group have obtained drug registration approvals, namely rivaroxaban tablets in the United States, Mirabegron Sustained-release Tablets in the United States, and Oseltamivir Phosphate for Suspension in Germany.

2. Progress in major clinical research

Yinfenidone Hydrochloride Tablets

- In May 2025, the Group's new drug for the treatment of idiopathic pulmonary fibrosis was approved by the Center for Drug Evaluation ("CDE") under the NMPA to carry out Phase III clinical trials, becoming the first domestically produced innovative drug approved for Phase III clinical trials for this indication.
- In October 2025, the Group initiated a Phase III clinical trial for the IPF indication in China.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

1. 註冊審批進展 *(續)*

歐美

- 二零二五年九月至十月，本集團甘精胰島素生產基地接受美國食品藥品監督管理局（「FDA」）現場核查。
- 二零二六年二月，本集團用於治療肥胖的三靶創新藥HEC-007注射液獲得FDA臨床試驗批准。
- 本集團共3款仿製藥產品獲得藥品註冊批件，分別為利伐沙班片美國藥品註冊批件、米拉貝隆緩釋片美國藥品註冊批件和奧司他韋乾混懸劑德國藥品註冊批件。

2. 主要臨床研究進展

鹽酸伊非尼酮片

- 二零二五年五月，本集團治療特發性肺纖維化新藥鹽酸伊非尼酮片獲得藥監局藥品審評中心（「CDE」）同意開展III期臨床，成為該適應症首個獲批進入III期臨床的國產創新藥。
- 二零二五年十月，本集團在中國啟動IPF適應症的III期臨床試驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

2. Progress in major clinical research *(continued)*

Clifutinib Besylate Tablets

- In January 2026, the Group's Phase III clinical trial in China for the treatment of relapsed or refractory acute myeloid leukemia ("AML") with FLT3-ITD mutation is actively enrolling patients.

HECB1502201 Injection (Vonoprazan Fumarate Injection)

- In March 2025, the Group initiated a Phase III clinical trial for the treatment of peptic ulcer bleeding in China.
- In January 2026, the database lock was completed for the Phase III clinical trial conducted in China for the treatment of peptic ulcer bleeding.

HEC53856 Tablets

- In November 2025, the database lock was completed for the Phase II clinical trial conducted by the Group in China for the treatment of chemotherapy-induced anemia in patients with non-myeloid malignancies.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

2、主要臨床研究進展 *(續)*

苯磺酸克立福替尼片

- 二零二六年一月，本集團在中國開展的用於治療復發或難治的攜帶FLT3-ITD突變的急性髓系白血病（「AML」）III期臨床試驗正在積極入組。

HECB1502201注射液（富馬酸伏諾拉生注射液）

- 二零二五年三月，本集團在中國啟動用於治療消化性潰瘍出血的III期臨床試驗。
- 二零二六年一月，在中國開展的用於治療消化性潰瘍出血的III期臨床試驗完成數據庫鎖庫。

HEC53856片

- 二零二五年十一月，本集團在中國用於治療非髓系惡性腫瘤患者化療引起的貧血的II期臨床試驗完成數據庫鎖庫。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

2. Progress in major clinical research *(continued)*

HEC88473 Injection

- In October 2025, the Group completed the Phase II clinical trial for the treatment of type 2 diabetes in China.

HEC-007 Injection

- In September 2025, the Group initiated the Phase I clinical trial in healthy subjects and overweight or obese subjects in China.

HECN30227 Injection

- In December 2025, the Group initiated the Phase I clinical trial in healthy subjects and patients with chronic hepatitis B in China.

HEC-151 Injection

- In February 2026, the Group initiated the Phase I clinical trial in healthy subjects in China.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

2、主要臨床研究進展 *(續)*

HEC88473 注射液

- 二零二五年十月，本集團在中國完成用於治療2型糖尿病II期臨床試驗。

HEC-007 注射液

- 二零二五年九月，本集團在中國啟動健康受試者和超重或肥胖受試者的I期臨床試驗。

HECN30227 注射液

- 二零二五年十二月，本集團在中國啟動健康受試者和慢乙肝患者的I期臨床試驗。

HEC-151 注射液

- 二零二六年二月，本集團在中國啟動健康受試者的I期臨床試驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW (continued)

二、公司概覽 (續)

Progress in the research and development of core pipeline products (continued)

核心管線產品研發進展 (續)

3. Overview of registration and clinical pipelines

3. 註冊及臨床管線概覽

Drug Name 在研藥物	Drug Classification 藥物分類	Target 靶點	Indication 適應症	Stage 階段
Insulin Glargine Injection 甘精胰島素注射液	Biosimilar drug 生物類似藥	IR	Diabetes 糖尿病	Registration review (USA) 註冊審評(美國)
Insulin Degludec Injection 德谷胰島素注射液	Biosimilar drug 生物類似藥	IR	Diabetes 糖尿病	Registration review 註冊審評
Insulin Degludec/Insulin Aspart Injection 德谷門冬雙胰島素注射液	Biosimilar drug 生物類似藥	IR	Diabetes 糖尿病	Registration review 註冊審評
Clifutinib Tablets 克立福替尼片	New chemical drug 化學新藥	FLT3	Acute Myeloid Leukemia ("AML") 急性髓系白血病(「AML」)	Phase III clinical 臨床III期
Yinfenidone Tablet 伊非尼酮片	New chemical drug 化學新藥	TGF- β pathway TGF- β 通路	Idiopathic Pulmonary Fibrosis ("IPF") 特發性肺纖維化(「IPF」)	Phase III clinical 臨床III期
Vonoprazan Fumarate Injection 富馬酸伏諾拉生注射液	Improved new drug 改良型新藥	P-CAB	Peptic ulcer bleeding 消化性潰瘍出血	Registration Application 註冊申請
Morphothiadin Capsules 莫非賽定膠囊	New chemical drug 化學新藥	HBV Capsid	Hepatitis B 乙肝	Phase III clinical 臨床III期
Larotinin Capsules 萊洛替尼膠囊	New chemical drug 化學新藥	EGFR	Esophageal cancer 食管癌	Phase III clinical 臨床III期
Liraglutide Injection 利拉魯肽注射液	Biosimilar drug 生物類似藥	GLP-1	Diabetes 糖尿病	Phase III clinical completed 完成臨床III期
HEC88473	New biological drug 生物新藥	GLP-1/FGF21	Diabetes Mellitus, MASH, etc. 糖尿病、MASH等	Phase II clinical completed 完成臨床II期
HEC53856	New chemical drug 化學新藥	HIF-PHD	Tumor chemotherapy-related anemia 腫瘤化療相關貧血	Phase II clinical completed 完成臨床II期
HEC95468	New chemical drug 化學新藥	sGC	Pulmonary hypertension 肺動脈高壓	Phase II clinical 臨床II期
HEC96719	New chemical drug 化學新藥	FXR	MASH	Phase II clinical completed 完成臨床II期
HEC93077	New chemical drug 化學新藥	XO/URAT1	Gout 痛風	Phase II clinical 臨床II期
HEC-007	New chemical drug 化學新藥	GLP-1/GCG/GIP	Obesity, diabetes 肥胖、糖尿病	Phase I clinical 臨床I期
HECN30277	New chemical drug 化學新藥	HBVRNA	Hepatitis B 乙肝	Phase I clinical 臨床I期
HEC-151	New biological drug 生物新藥	IR	Diabetes 糖尿病	Phase I clinical 臨床I期

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

4. The main research results are publicly published

- The results of a pivotal Phase II clinical trial for Yinfenidone, a novel drug of the Group with best-in-class potential for the treatment of idiopathic pulmonary fibrosis, were presented at the 2025 9th IPF Summit in August 2025. Compared with placebo, all treatment groups demonstrated a delay in the decline of forced vital capacity ("FVC") at 24 weeks, a key indicator of lung function. Sensitivity analysis results from the MMRM model showed that the Yinfenidone 200mg group experienced a decrease of only 3.3mL from baseline, compared to an improvement of over 80mL in the placebo group, with statistical significance. The proportion of decline delayed relative to the placebo group reached 96%, significantly outperforming the 47% observed in the Pirfenidone group in the same trial. The trial demonstrated good overall safety and tolerability. The incidence of drug-related adverse events in the 200mg group was comparable to that of both the placebo and Pirfenidone groups. Notably, the incidence of drug-related skin and subcutaneous tissue disorders (including rash, photosensitivity reactions, and pruritus) was significantly lower than in the Pirfenidone group. Yinfenidone is also the only innovative drug in the field of idiopathic pulmonary fibrosis ("IPF") treatment in China that has completed preliminary head-to-head clinical trials with pirfenidone and has better efficacy.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

4、主要研究結果公開發表

- 二零二五年八月，本集團的一款具有Best-in-class潛力的治療特發性肺纖維化原創新藥伊非尼酮在二零二五年第9屆IPF Summit會議上公開了臨床II期關鍵研究結果。與安慰劑相比，作為衡量肺功能的重要指針，試驗組各組在用藥24周時均能推遲患者用力肺活量（「FVC」）下降，MMRM模型敏感性分析結果顯示，伊非尼酮200mg組較基線僅下降3.3mL，相比較安慰劑組改善超過80mL，具有統計學意義，相對安慰劑組推遲下降的比例達96%，遠優於同試驗吡非尼酮組的47%。試驗整體安全性、耐受性良好，200mg組與藥物相關不良反應發生率與安慰劑組及吡非尼酮組相近，與藥物相關的皮膚及皮下組織類疾病（皮疹、光敏性反應和瘙癢）的發生率明顯低於吡非尼酮組。伊非尼酮亦是國內治療特發性肺纖維化（「IPF」）領域唯一一個與吡非尼酮完成初步頭對頭臨床試驗且療效更優的創新藥物。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

4. The main research results are publicly published *(continued)*

- In April 2025, the preclinical research results of the Group's fully human LY6G6D/4-1BB bispecific antibody HEC-921 with first-in-class potential were presented in the format of PowerPoint (no. 6087) at the 2025 American Association for Cancer Research (AACR) Annual Meeting ("**AACR Annual Meeting**"). HEC-921 demonstrated strong anti-tumor activity and showed potential to solve the hepatotoxicity problem caused by 4-1BB antibodies. It is expected to provide a new immunotherapy option for patients with various types of LY6G6D-positive tumors.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

4、主要研究結果公開發表 *(續)*

- 二零二五年四月，本集團的一款具有 First-in-class 潛力的全人源 LY6G6D／4-1BB 雙特異性抗體 HEC-921 的臨床前研究成果以壁報形式（編號：6087）發表在二零二五年美國癌症研究協會年會（「**AACR 大會**」）上，HEC-921 展示出強效抗腫瘤活性，並有望解決 4-1BB 抗體出現的肝毒性問題，預期為 LY6G6D 陽性的各類腫瘤患者提供新的免疫治療選擇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

4. The main research results are publicly published *(continued)*

- In April 2025, the Group's preclinical research results for HEC211909, a novel, highly potent, oral Pan-KRAS inhibitor, were presented in the format of PowerPoint (no. 4381) at the 2025 AACR Annual Meeting. HEC211909 demonstrated strong anti-proliferative activity with sub-nanomolar IC_{50} values, and in vivo models of various KRAS-mutant xenograft tumors, the compound produced dose-dependent anti-tumor effects and induced tumor regression. Additionally, another Pan-RAS molecular glue inhibitor candidate compound developed by the Group possesses potential for clinical translation. The compound significantly inhibited the proliferation of multiple KRAS mutant cell lines in vitro, exhibiting superior overall activity compared to the control compound. In pharmacokinetic terms, its oral whole-blood exposure demonstrated superiority over the reference compound across multiple species evaluations, exhibiting excellent in vivo properties. At the same time, in multiple KRAS-mutant tumour xenograft models (such as PK59 (KRAS-G12D), HPAC (KRAS-G12D), LU99 (KRAS-G12C), NCI-441 (KRAS-G12V), Capan-1 (KRAS-G12V), etc.), the compound demonstrated superior antitumour efficacy compared to the control compound at equivalent doses.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

4、主要研究結果公開發表 *(續)*

- 二零二五年四月，本集團的一款口服且高活性的新型Pan KRAS抑制劑HEC211909的臨床前研究成果以壁報形式（編號：4381）發表在二零二五年AACR大會上，HEC211909顯示出亞納摩爾級 IC_{50} 值的強效抗增殖活性，在體內KRAS突變多種移植瘤模型產生劑量依賴性抗腫瘤效應並誘導腫瘤消退。此外，本集團另一款Pan-RAS分子膠抑制劑候選化合物具備臨床轉化潛力。該化合物在體外實驗中顯著抑制多種KRAS突變細胞株的增殖，整體活性優於對照化合物。在藥代動力學方面，其口服全血暴露量在多個種屬評估中均顯著優於對照化合物，表現出優異的體內性質。同時，在多個KRAS突變的腫瘤異種移植模型（如PK59（KRAS-G12D）、HPAC（KRAS-G12D）、LU99（KRAS-G12C）、NCI-441（KRAS-G12V）、Capan-1（KRAS-G12V）等）的藥效評價中，相同劑量下該化合物的抗腫瘤療效均優於對照化合物。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Progress in the research and development of core pipeline products *(continued)*

4. The main research results are publicly published *(continued)*

- In November 2025, the preclinical combination study results of HECN30227—an in-house developed hepatitis B siRNA drug — and HEC191834—a highly selective hTLR8 immune agonist — were selected for the ‘Poster of Distinction’ at the 2025 Annual Meeting of the American Association for the Study of Liver Diseases (AASLD). This distinction is conferred only upon the top 10% of submissions, signifying international academic recognition of the clinical development potential of the HECN30227 combination therapy.

5. Patents

In 2025, the Group applied for a total of 183 invention patents, and total of 87 invention patents have been authorized. As of 2025, the Group had applied for a total of 2,029 invention patents, including 392 Patent Cooperation Treaty (“PCT”) applications, 944 domestic invention patents and 693 overseas invention patents. Among them, a total of 967 invention patents have been authorized, including 561 domestic invention patents and 406 overseas invention patents.

二、公司概覽 *(續)*

核心管線產品研發進展 *(續)*

4、主要研究結果公開發表 *(續)*

- 二零二五年十一月，自研乙肝 siRNA 藥物 HECN30227 與高選擇性 hTLR8 免疫激動劑 HEC191834 的臨床前聯合用藥研究結果，獲二零二五年美國肝臟疾病研究學會年會 (AASLD) 頒授「傑出海報獎」，該獎項僅授予評分位列前 10% 的成果，顯示出國際學術機構認可 HECN30227 聯用組合臨床開發潛力。

5、專利

二零二五年，本集團共申請發明專利 183 件，獲得授權發明專利合計 87 件。截至二零二五年，本集團累計申請發明專利總量 2,029 件，包括專利合作條約（「PCT」）申請 392 件，境內發明專利 944 件，境外發明專利 693 件；其中已授權發明專利合計 967 件，包括境內發明專利 561 件，境外發明專利 406 件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products

1. Leading Domestic Anti-Infection Drug R&D Capabilities

In the field of anti-infective treatment, the Group has further solidified its position by leveraging the platform advantages of the “State Key Laboratory of Anti-Infective Drug Development”. With a core focus on antiviral infections, the Group prioritizes addressing acute respiratory infections (Influenza and Respiratory Syncytial Virus) and chronic viral hepatitis.

Hepatitis B

Building on a deep understanding of the “functional cure” for hepatitis B, the Company is concurrently developing a “siRNA + ASO + Immunomodulator” triple therapy. This approach aims to comprehensively inhibit Hepatitis B Virus and surface antigen through multi-target synergy, and to initiate a new era of “functional cure” for Hepatitis B via immune reconstruction, bringing renewed hope to patients.

二、公司概覽 (續)

核心管線產品概述

1、國內領先的抗感染新藥研發能力

在抗感染治療領域，本集團依託「抗感染新藥研發全國重點實驗室」的平台優勢，以抗病毒感染為核心，重點解決急性呼吸道感染（流感和合胞病毒）和慢性病毒性肝炎問題，從而進一步鞏固了集團在抗感染治療領域的地位。

乙肝領域

基於對乙肝「功能性治癒」的深刻理解，本公司正同步開發「siRNA+ASO+免疫調節劑」三聯療法，通過多靶點協同作用全面抑制乙肝病毒和表面抗原，並通過免疫重建開啟乙肝「功能性治癒」新時代，為患者帶來新希望。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW (continued)

Overview of core pipeline products (continued)

1. Leading Domestic Anti-Infection Drug R&D Capabilities (continued)

Product Candidate — HECN30227

HECN30227 is a Class 1 new drug independently developed by the Group with global intellectual property rights. It is the Group's first siRNA drug developed on its small nucleic acid technology platform and is capable of eliminating hepatitis B surface antigens ("HBsAg") derived from both cccDNA and integrated DNA. Preclinical data demonstrate that HECN30227 exhibits pan- genotypic activity, effectively reduces HBsAg levels, and maintains strong efficacy against nucleoside-resistant strains. Its in vitro and in vivo potency surpasses that of clinical competitors. The drug employs the Company's proprietary HEC-GalNova (N-acetylgalactosamine) liver-targeted delivery system, which achieves precise and efficient hepatic delivery while significantly minimizing off-target risks. HECN30227 has completed preclinical studies and the IND application was approved in October 2025. As of the date of this report, phase I clinical trials are currently in the rapid patient recruitment phase.

Product Candidate — HECN2401213

HECN2401213 is a Class 1 new drug independently developed by the Group with global intellectual property rights. It is the Group's first unconjugated ASO drug developed on the small nucleic acid technology platform. This drug eliminates HBsAg via a dual mechanism of direct antiviral activity and host immune activation. Preclinical data show pan-genotypic activity and effective reduction of HBsAg levels, with superior in vitro and in vivo efficacy compared to clinical competitors. The drug is currently in preclinical development.

二、公司概覽(續)

核心管線產品概述(續)

1、國內領先的抗感染新藥研發能力(續)

在研產品 — HECN30227

HECN30227是本集團自主研發並擁有全球知識產權的1類新藥，也是本集團基於小核酸技術平台開發的首款siRNA藥物，可同時消除cccDNA和intDNA來源的乙型肝炎表面抗原(「HBsAg」)。臨床前數據表明，HECN30227具有泛基因型活性，可高效降低HBsAg水平，對核苷類藥物耐藥株同樣保持突出藥效，體內外藥效亦優於臨床競品。該藥物採用公司獨特設計的HEC-GalNova(N—乙醯半乳糖胺)肝靶向遞送系統，在實現精準高效肝臟遞送的同時大幅降低脫靶風險。HECN30227已完成臨床前研究，於二零二五年十月獲得臨床試驗批准。截至本報告日期，正在I期臨床快速入組階段。

在研產品 — HECN2401213

HECN2401213是本集團自主研發並擁有全球知識產權的1類新藥，也是本集團基於小核酸技術平台開發的首款非偶聯ASO藥物，通過直接抗病毒和激活宿主免疫雙機制來清除HBsAg。臨床前數據表明，候選藥物具有泛基因型活性，可高效降低HBsAg水平，體內外藥效亦優於臨床競品，正在進行臨床前研究。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track**

The Group's innovative drug candidates for chronic disease treatment focus on chronic respiratory, metabolic, cardiovascular, and renal diseases. These conditions continue to present significant unmet medical needs, including better drug combinations, more convenient administration methods, and improved efficacy and safety. Consequently, demand for innovative treatment solutions is steadily increasing.

Product Candidate — Yinfenidone Hydrochloride Tablets

Yinfenidone Hydrochloride (HEC585) is a Class 1 innovative drug independently developed by the Group for the treatment of IPF. It has entered the pivotal Phase III clinical trial stage. It features a broader anti-fibrotic mechanism by synergistically inhibiting multiple pathways, including the suppression of various cellular inflammatory factors, fibroblast proliferation and activation, and collagen synthesis. In vitro efficacy studies show that Yinfenidone inhibits fibroblast proliferation and activation with an IC_{50} 200–500 times lower than pirfenidone. In lung organoid fibrosis models and animal studies, Yinfenidone demonstrated significantly superior efficacy compared to pirfenidone and nintedanib.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道**

本集團的慢病治療候選創新藥專注於慢性呼吸、代謝和心血管腎臟等疾病，這一系列疾病仍有大量未滿足醫療需求，包括提供更優的組合、更便利的給藥方式、更好的療效和安全性等，因此對創新治療方案的需求也在不斷增長。

在研產品 — 鹽酸伊非尼酮片

伊非尼酮(HEC585)是本集團正在自主研發用於治療IPF的1類在研創新藥，已進入關鍵臨床III期，其具有更廣泛的抗纖維化機理，通過多通路協同抗纖維化，能夠抑制多種細胞炎症因子的分泌，成纖維細胞增殖和活化以及膠原蛋白的合成。體外藥效實驗結果表明，伊非尼酮抑制成纖維細胞增殖和活化的 IC_{50} 優於吡非尼酮200–500倍，在肺類器官纖維化模型和動物模型上，伊非尼酮藥效明顯優於吡非尼酮和尼達尼布。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW (continued)

Overview of core pipeline products (continued)

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** (continued)

Product Candidate — Yinfenidone Hydrochloride Tablets
(continued)

The Phase I clinical trials of Yinfenidone has been completed in China and the U.S., which showed that it has a long half-life and allows for once-daily dosing. Yinfenidone received Orphan Drug Designation from the FDA, qualifying it for preferential approval and pricing policies of the US. A Phase II clinical trial of Yinfenidone (with pirfenidone as the positive control) achieved positive interim results, meeting the study endpoints and demonstrating superior efficacy and good safety and tolerability compared to the control group. Based on these Phase II interim data, the Group has submitted and obtained approval from the CDE for Phase III clinical trials. Key phase II data were presented at the 9th IPF Summit 2025 in August 2025. The key trial results showed that the 24-week FVC of the Yinfenidone 200mg group showed significant improvement compared with the baseline data of the placebo group and the Pirfenidone group, and the decline rate was delayed by 96% compared with the placebo group. We believe Yinfenidone has the potential to become a best-in-class treatment worldwide for IPF.

二、公司概覽(續)

核心管線產品概述(續)

2、慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道(續)

在研產品 — 鹽酸伊非尼酮片
(續)

伊非尼酮在中國及美國完成I期臨床試驗，有關結果表明，其半衰期長，可一天一次給藥。伊非尼酮已獲得FDA孤兒藥資格認定(Orphan Drug Designation)，使其符合資格享有美國審批及定價優惠政策。伊非尼酮II期臨床試驗(以吡非尼酮為陽性對照)期中分析取得積極結果，達到研究終點，結果顯示，伊非尼酮在IPF患者中療效突出，優於陽性對照組吡非尼酮，安全且耐受性良好。我們根據II期中期分析數據向CDE提交III期臨床試驗許可並獲得批准。我們已於二零二五年八月在二零二五年度第9屆IPF Summit會上公佈其II期關鍵數據，主要結果顯示，伊非尼酮200mg組24周FVC較基線數據表現出了相較安慰劑組和吡非尼酮組的明顯改善，較安慰劑組推遲下降比例達96%。我們相信，我們的伊非尼酮有潛力成為全球IPF治療領域的同類最佳藥物。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. *A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track* *(continued)*

Product Candidate — Yinfenidone Hydrochloride Tablets
(continued)

In addition, preclinical studies have demonstrated that Yinfenidone possesses exceptional anti-hepatic fibrosis potential, with efficacy markedly superior to that of Pirfenidone. In the bleomycin-induced interstitial lung disease (“ILD”) model, the drug can significantly reduce inflammatory cell infiltration around pulmonary vessels and bronchi- predominantly through macrophages, with a reduction rate of up to 70%, indicating promising therapeutic potential for interstitial lung disease.

Product Candidate — Insulin Glargine Injection (U.S. Registration)

The Group is one of only two pharmaceutical companies in China to submit a biological license application (BLA) for Insulin Glargine Injection to the U.S. FDA. The pivotal clinical trial was completed successfully, demonstrating that the Group’s insulin glargine injection is highly consistent with the U.S. reference product in pharmacokinetics and pharmacodynamics. Since submission, the Group has maintained active and close communication with the FDA and has promptly supplemented and refined data according to the requirements of the FDA, ensuring smooth progress of the review process. Based on the current review status and our understanding of the FDA’s typical review timeline, Insulin Glargine Injection is expected to receive BLA approval in the first half of 2026.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 *(續)*

在研產品 — 鹽酸伊非尼酮片
(續)

此外，臨床前研究顯示，伊非尼酮具有優異的抗肝纖維化潛力，其效果顯著優於吡非尼酮。在博來霉素誘導的間質性肺疾病（「ILD」）模型中，該藥物可顯著降低肺血管及支氣管周圍的炎症細胞浸潤（以巨噬細胞為主，降低率高達70%），具備治療間質性肺疾病的潛力。

在研產品 — 甘精胰島素注射液（美國註冊）

本集團是中國僅有的兩家成功向FDA提交甘精胰島素注射液生物製品許可申請(BLA)的製藥企業之一。本集團已順利完成了甘精胰島素注射液的關鍵臨床試驗，試驗結果表明，本集團的甘精胰島素注射液與美國參照藥在藥代動力學和藥效學特徵具有高度一致性。本集團自遞交申請以來，持續與FDA保持著積極、密切的溝通，並嚴格按照FDA的相關要求及時補充和完善所需數據，全力保障審評程序的順利推進。根據當前的審評進度及對FDA一般審評週期的了解，本集團預期甘精胰島素注射液將於二零二六年上半年獲得BLA批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW (continued)

Overview of core pipeline products (continued)

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track (continued)

Product Candidate — Vonoprazan Fumarate Injection

Vonoprazan Fumarate Injection is modified new drug, a potassium-competitive acid blocker (P-CAB) independently developed by our Group for the treatment of bleeding peptic ulcers. It reduces gastric acid secretion by inhibiting the H⁺/K⁺-ATPase on gastric parietal cells. Compared to the original tablet formulation Vocinti® (Vonoprazan Fumarate Tablets), HECB1502201 could meet the clinical needs of patients with peptic ulcer bleeding that oral formulations cannot address, including high-risk patients who cannot take oral medications due to severe conditions, and patients who require a rapid increase in gastric pH for quick hemostasis. We completed patient enrolment for the Phase III clinical trial in December 2025 and submitted drug applications in March 2026. Phase I clinical trial results have shown that, compared with standard therapy using PPI injections, HECB1502201 had better control over gastric pH compared to PPI injections. Its acid suppression capability was better than that of Esomeprazole Sodium Injection. It also exhibited full efficacy from the first dose and demonstrated good nocturnal acid control. Furthermore, HECB1502201 injection is a ready-to-use large-volume infusion that requires no clinical preparation, effectively reducing risks of bacterial and insoluble particulate contamination, while preventing preparation errors and enhancing medication safety and convenience. The Group expects to submit the application for marketing approval of Vonoprazan Fumarate Injection in the first half of 2026.

二、公司概覽 (續)

核心管線產品概述 (續)

2. 慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 (續)

在研產品 — 富馬酸伏諾拉生注射液

富馬酸伏諾拉生注射液是本集團自主開發的用於治療消化性潰瘍出血的鉀離子競爭性酸阻滯劑 (P-CAB)，是一款改良型新藥。其通過抑制胃壁細胞上的H⁺/K⁺-ATP酶來減少胃酸分泌。與原片劑Vocinti® (伏諾拉生片) 相比，HECB1502201可以滿足口服制劑無法解決的消化性潰瘍出血患者的臨床需求，包括因病情嚴重而無法服用口服藥的高風險患者，以及需要快速升高胃液pH以達迅速止血的患者。我們於二零二五年十二月完成III期臨床試驗入組，並於二零二六年三月遞交上市申請。I期臨床試驗結果顯示，與標準療法質子泵抑制劑(PPIs)注射劑相比，HECB1502201對胃pH的控制力更佳，其酸抑制能力優於艾司奧美拉唑鈉注射液，從首次給藥起亦具有完全療效，並表現出良好的夜間控酸效果。此外，HECB1502201注射液屬於即用型大輸液，臨床無需配液，可以有效降低病菌及不溶性微粒污染風險，同時能避免配液錯誤，提升用藥安全性及便捷性。本集團預期伏諾拉生注射液有望於二零二六年上半年申請上市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HEC88473 Injection

The Group's independently developed HEC88473 is a novel GLP-1/FGF21 dual-target long-acting fusion protein injection. It has currently completed Phase II clinical trials, with potential applications in treating multiple metabolic diseases such as type 2 diabetes and metabolic dysfunction-associated steatohepatitis ("MASH"). In November 2024, the Group entered into an exclusive overseas licensing and commercialization agreement with Apollo Therapeutics, demonstrating HEC88473's global development and commercialization capabilities. HEC88473 can stably control blood glucose, promote weight loss, improve lipid profiles, and shows promising therapeutic potential for improving MASH and liver fibrosis, offering broad metabolic benefits.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HEC88473 注射液

本集團自主研發的HEC88473是一款新型GLP-1/FGF21雙靶點長效融合蛋白注射液，可潛在用於治療2型糖尿病、代謝功能障礙相關脂肪性肝炎（「MASH」）等多種代謝疾病，已完成臨床II期。本集團於二零二四年十一月與Apollo Therapeutics訂立獨家海外許可及商業化協議，展示了HEC88473的全球開發和商業化能力。HEC88473可穩定控制血糖、促進減重、改善血脂水平，並顯示在改善MASH及肝纖維化方面具有良好治療前景，可帶來廣泛代謝獲益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW (continued)

Overview of core pipeline products (continued)

2. A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track (continued)

Product Candidate — HEC-007 Injection

HEC-007 is a new fatty acid side-chain modified GLP-1/GCG/GIP triple-target peptide drug developed independently by the Group, intended for treating overweight or obesity and related metabolic diseases. In preclinical studies, HEC-007 has demonstrated superior efficacy and higher safety compared to similar drugs at the same dose, with the potential to achieve breakthroughs in both weight loss and glycemic control. The Group submitted an application for clinical trial of Investigational New Drug (“IND application”) for HEC-007 in China in January 2025 and received clinical trial approval in April 2025, with Phase I clinical trials already commenced as of the date of this report. We also received approval from the FDA for clinical trials in February 2026. Simultaneously, an oral dosage form is being developed based on a gastrointestinal permeation enhancement +special formulation design strategy. this oral formulation balances drug absorption and tissue safety. Preclinical studies indicate that the efficacy of oral HEC-007 tablets in obese animal models is comparable to that of the injectable group, demonstrating better dose-dependency. This differentiated oral formulation, while ensuring therapeutic efficacy, will provide a new treatment option for patients.

二、公司概覽 (續)

核心管線產品概述 (續)

2、慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道 (續)

在研產品 — HEC-007注射液

HEC-007是我們自主研發的一種脂肪酸側鏈修飾GLP-1/GCG/GIP三靶點多肽新藥，用於治療超重或肥胖以及相關代謝疾病。在臨床前研究中，HEC-007顯示出了相同劑量下相比於同類藥物更優的療效和更高的安全性，有望同時在減重和降糖兩個方向實現藥效突破。我們於二零二五年一月在中國遞交HEC-007的新藥臨床試驗申請（「IND申請」），並於二零二五年四月取得臨床試驗許可，截至本報告日期，已進入I期臨床研究。我們亦於二零二六年二月獲得FDA臨床試驗批准。同時我們也在開發其口服劑型，基於消化道促滲+特殊劑型設計的策略，兼顧藥物吸收和組織安全性，臨床前研究結果表明，口服HEC-007片在肥胖動物模型中的藥效與注射組相當，且體現出較好的劑量依賴性，該差異化的口服形式，在保證療效的基礎上，將為患者提供新的治療選擇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HEC169584 Capsules

HEC169584 is the Group's first Class 1 innovative drug independently developed by the AIDD laboratory and is a THR- β agonist for treating MASH. Using the HEC GEN model — a molecular fragment generation model based on sparse graph attention neural networks — the Group identified small molecule HEC169584. Preclinical results show HEC169584 has superior in vitro activity against THR- β cells compared to the positive control Resmetirom (the first FDA-approved drug in 2024 for MASH treatment). It exhibits strong liver targeting and a high liver-to-blood ratio, reducing effects on the thyroid axis, heart, and other tissues. In a MASH mouse model with liver fibrosis, it improves liver function, blood lipids, hepatic lipids, liver inflammation, NAFLD activity score, and fibrosis. We obtained clinical trial approval in December 2024 and as of the date of this report, Phase I clinical trials are underway.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HEC169584 膠囊

HEC169584是本集團AIDD實驗室自主開發的首款1類在研創新藥，是用於治療MASH的一款THR- β 激動劑。本集團利用HEC GEN模型（一款基於稀疏圖注意力神經網絡的分子片段生成模型）篩選出了小分子HEC169584。臨床前研究結果表明，HEC169584對THR- β 細胞的體外活性優於陽性藥Resmetirom（二零二四年FDA批准的首款用於治療MASH的藥物），肝靶向性強，肝血比高，可減少對甲狀腺軸、心臟等組織影響；在MASH伴肝纖維化小鼠模型中，具有改善肝功能、血脂、肝臟脂質、肝臟炎症、肝臟NAFLD活動評分及肝臟纖維化的效果。我們已於二零二四年十二月獲得其臨床試驗許可，截至本報告日期，正在開展I期臨床試驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. ***A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track*** *(continued)*

Product Candidate — HEC151 Injection

HEC151 is an ultra-long-acting insulin independently developed by the Group. Through novel fatty acid chain modification and mutation of human insulin combined with a new side chain chemical modification, HEC151 achieves a weekly long-acting effect. Preclinical studies indicate that, compared to Novo Nordisk's marketed insulin "Icodec", HEC-151 demonstrates superior non-covalent albumin-binding capacity and in vitro cellular activity. HEC-151 is capable of achieving stable and superior glucose control at a lower dosage. The Group submitted the IND application for HEC151 in China in June 2025, and obtained clinical trial authorization in September 2025, with the program now having progressed to Phase I clinical studies as of the date of this report.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HEC-151 注射液

HEC-151是本集團自主研發的一種超長效胰島素，通過對新型脂肪鏈修飾設計，對人胰島素進行突變並結合新側鏈的化學修飾，達到了周長效的目的。臨床前研究結果表明，HEC-151與諾和諾德已上市「依柯」胰島素相比，具有更優的白蛋白非共價結合能力和體外細胞活性，HEC-151能在低劑量條件下實現平穩、更優的控糖效果。我們於二零二五年六月在中國遞交其IND申請，並於二零二五年九月取得臨床試驗許可，截至本報告日期，已進入I期臨床研究。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

2. **A Diversified and Mature Research Pipeline in Chronic Diseases to Build a Long-Term Core Competitive Track** *(continued)*

Product Candidate — HECN2502079 Injection

HECN2502079 Injection is a Class 1 new drug independently developed by our Group with global intellectual property rights. It is also the first siRNA drug in the cardiovascular therapy field developed by our Group based on the small nucleic acid technology platform. It achieves liver-targeted APOC3 inhibition to reduce triglycerides, thereby treating hypertriglyceridaemia and other conditions. Preclinical data indicate that HECN2502079 demonstrates superior efficacy and safety profiles to competing clinical products in both in vitro and in vivo studies. Moreover, HECN2502079 features a short sequence length and simple structure, presenting low development complexity for CMC, which is expected to result in significantly lower commercialization costs compared to domestic and international competitors. Preclinical studies for HECN2502079 are underway as of the date of this report.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

2、**慢病領域多元化且成熟的在研管線，打造長期核心競爭賽道** *(續)*

在研產品 — HECN2502079 注射液

HECN2502079 注射液是本集團自主研發並擁有全球知識產權的1類新藥，也是本集團基於小核酸技術平台開發的首款心血管治療領域 siRNA 藥物，實現肝臟靶向 APOC3，降低甘油三酯，以治療高甘油三酯血症等疾病。臨床前數據表明，HECN2502079 體內外藥效與安全性均優於臨床競品。此外，HECN2502079 序列長度短，結構簡單，CMC 開發難度低，使得後續商業化成本有望顯著低於國內外競品。截至本報告日期，正在進行 HECN2502079 臨床前研究。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. *Deepening the Tumor Pipeline with Multiple Therapeutic Technologies*

The Group adheres to an R&D strategy centered on clinical value, focusing on unmet clinical needs in oncology. It has developed a trinity of innovative tumor therapies: “precision targeted therapy, breakthrough in drug resistance mechanisms, and optimization of treatment safety”. Leveraging cutting-edge platforms — including synthetic lethality, ADC, molecular glue degraders, bispecific antibodies, and CAR-T cell therapies — and employing multi-mechanism collaborative innovation, the Group has systematically built a comprehensive candidate product matrix spanning small molecules, biologics, and cell therapies, establishing a differentiated competitive advantage.

二、公司概覽(續)

核心管線產品概述(續)

3、以多種治療技術深化腫瘤管線佈局

本集團秉持以臨床價值為核心的研發戰略，聚焦腫瘤治療領域未滿足的臨床需求，構建了「精準靶向治療、耐藥機制突破、治療安全性優化」三位一體的腫瘤創新療法。基於合成致死、ADC、分子膠降解劑、雙特異性抗體及CAR-T細胞治療等前沿技術平台，通過多機制協同創新策略，系統打造了涵蓋小分子藥物、生物製劑及細胞治療的全維度候選產品矩陣，形成差異化競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. *Deepening the Tumor Pipeline with Multiple Therapeutic Technologies* *(continued)*

Product Candidate — Clifutinib Besylate Tablets

Clifutinib Besylate Tablets are a Class 1 innovative drug independently developed by the Group. It is a second-generation highly selective FLT3 inhibitor for treating patients with relapsed/refractory AML harboring FLT3-ITD mutations. This candidate boasts notable clinical efficacy and a low risk of cardiotoxicity. Phase I clinical results were presented at the 2022 European Hematology Association Annual Meeting and the 2023 American Society of Hematology Annual Meeting. According to a Frost & Sullivan report, Clifutinib is the first highly selective FLT3 inhibitor independently developed in China to enter Phase III clinical trials. On 25 November 2024, the Group signed an exclusive commercialization cooperation agreement with YiChang HEC ChangJiang Pharmaceutical Co., Ltd. and Shenyang Sansheng Pharmaceutical Co., Ltd. We are accelerating the Phase III clinical trial of Clifutinib. With the rapid expansion of China's AML drug market, Clifutinib Besylate holds significant market potential.

二、公司概覽 (續)

核心管線產品概述 (續)

3、以多種治療技術深化腫瘤管線布局 (續)

在研產品 — 苯磺酸克立福替尼片

苯磺酸克立福替尼片是本集團自主研發的1類創新藥在研產品，屬於第二代高選擇性FLT3抑制劑，用於治療具有FLT3-ITD突變陽性的復發／難治AML患者。具有臨床療效突出、心臟毒性風險低的優勢。I期臨床結果分別亮相二零二二年歐洲血液病年會和二零二三年美國血液病年會。根據弗若斯特沙利文報告，克立福替尼是首款國內自主研發進入III期臨床的高選擇性FLT3抑制劑候選藥物。於二零二四年十一月二十五日，本集團與宜昌東陽光長江藥業股份有限公司和瀋陽三生製藥有限責任公司訂立獨家商業化合作協議。我們正在加快推進克立福替尼的III期臨床。隨著中國AML藥物市場的迅速增長，苯磺酸克立福替尼具有龐大的市場潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. *Deepening the Tumor Pipeline with Multiple Therapeutic Technologies* *(continued)*

Product Candidate — HEC53856 Tablets

HEC53856 is a Class 1 innovative HIF-PHD inhibitor independently developed by the Group, indicated for chemotherapy-induced anemia in patients with renal anemia and non-myeloid malignancies. Completed clinical and non-clinical trial data indicate that, based on non-head-to-head comparisons, HEC53856 exhibits superior safety to Roxadustat, a HIF-PHD-targeting drug for renal anemia. In healthy subjects, HEC53856 showed no adverse reactions associated with increased heart rate and a low risk of thrombosis. Additionally, HEC53856 offers cholesterol-lowering benefits. Its exposure is unaffected by food intake or renal impairment, making it a flexible and suitable treatment option for patients with renal insufficiency. As of the date of this report, the Group has currently completed Phase II clinical trials of HEC53856 for chemotherapy-related anemia. All efficacy and safety parameters have met expectations.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線布局 *(續)*

在研產品 — HEC53856 片

HEC53856是本集團自主研發的一種HIF-PHD抑制劑的1類在研創新藥，用於治療腎性貧血和非髓系惡性腫瘤患者化療引起的貧血適應症。已完成的臨床及非臨床試驗結果表明，基於非頭對頭比較，HEC53856的安全性優於羅沙司他（一種針對HIF-PHD用於治療腎性貧血的藥物）。HEC53856在健康受試者中沒有與心率增加相關的不良反應，且血栓形成的風險低。HEC53856亦具有降低膽固醇的額外益處。此外，HEC53856的暴露量不受食物攝入或腎功能不全的影響，使其成為腎功能不全患者更靈活、更合適的治療選擇。截至本報告日期，本集團已完成HEC53856治療化療相關性貧血的II期臨床試驗，各項療效指標和安全性符合預期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. *Deepening the Tumor Pipeline with Multiple Therapeutic Technologies* *(continued)*

Product Candidate — HEC921 Injection

HEC921 is the world's first targeted bispecific antibody targeting lymphocyte antigen 6 family member G6D (LY6G6D) and tumor necrosis factor receptor superfamily member 9 (4-1BB) is intended for treatment of LY6G6D-positive solid tumors. By selecting specific epitopes on 4-1BB and engineering the bispecific antibody, the Group has enhanced tumor cell killing while reducing toxicity. Preclinical studies demonstrate significant efficacy, excellent tumor-killing activity across multiple colorectal cancer models, and good safety without 4-1BB-associated hepatotoxicity. We are advancing preclinical studies of HEC921, and preliminary results from formal toxicology studies indicate the product's high safety profile, with plans to submit a clinical trial application in the first half of 2026. The research results were presented as a poster at the 2025 AACR Annual Meeting, garnering broad attention.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線布局 *(續)*

在研產品 — HEC-921 注射液

HEC-921是本集團自主研發的一款全球首創靶向淋巴細胞抗原6家族成員G6D(LY6G6D)/腫瘤壞死因子受體超家族成員9(4-1BB)的雙特异性抗體，擬用於LY6G6D陽性實體瘤的治療。我們通過4-1BB的特定表位篩選和雙抗的工程化設計提高腫瘤殺傷水平降低毒副作用，臨床前研究結果表明，HEC-921藥效顯著，在多個結直腸腫瘤模型上表現出優異腫瘤殺傷效果，且安全性良好，未見4-1BB靶點相關的肝毒性問題。我們正在推進HEC-921的臨床前研究，正式毒理初步結果顯示該產品安全性高，計劃二零二六年上半年遞交臨床試驗申請。該研究結果在二零二五年AACR大會上以牆報的形式發表，獲得廣泛關注。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. *Deepening the Tumor Pipeline with Multiple Therapeutic Technologies* *(continued)*

Product Candidate — HEC-922

HEC-922 is a bispecific antibody independently developed by the Group, targeting both calcium-dependent adherens junction protein 17 (CDH17) and 4-1BB. It is primarily intended for CDH17-positive tumour patients, with a focus on gastrointestinal malignancies. By optimising the affinity differential between CDH17 and 4-1BB antibodies and refining the bispecific antibody structure, we ensured that the HEC-922 molecule activates T cells only upon specific binding to both CDH17 and 4-1BB. This approach circumvents this hepatotoxicity associated with non-specific activation observed in clinical applications of 4-1BB monoclonal antibodies. As of the date of this report, the molecule's significant pharmacological efficacy and capacity for immune cell reconstitution and activation have been validated across various animal models, demonstrating sustained antitumour effects even at low doses (0.3 mg/kg). Additionally, this bispecific antibody is a nanobody, featuring a simple structure that facilitates production; its low molecular weight enhances tumour infiltration, thereby improving therapeutic efficacy.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線布局 *(續)*

在研產品 — HEC-922

HEC-922是本集團自主研發的一款針對鈣黏蛋白17(CDH17)和4-1BB靶點的雙特異性抗體，主要針對CDH17陽性的腫瘤患者，以胃腸道腫瘤為主。我們通過優化CDH17和4-1BB抗體親和力差異及雙抗結構，使HEC-922分子只能通過特異性結合CDH17和4-1BB之後才能激活T細胞，避免4-1BB單抗在臨床應用中因非特異性激活導致的肝毒性。截至本報告日期，已在不同動物模型上驗證該分子顯著的藥效和免疫細胞重建及激活作用，在低劑量(0.3 mg/kg)水平就能實現持久的抗腫瘤效果。另外，該雙抗分子為納米抗體，結構簡單、便於生產；分子量小，有利於提高腫瘤浸潤增強藥效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Overview of core pipeline products *(continued)*

3. *Deepening the Tumor Pipeline with Multiple Therapeutic Technologies* *(continued)*

Product Candidate — HEC201625

HEC201625 is a highly active, highly specific oral small molecule PD-L1 inhibitor independently developed by the Group. It binds specifically to PD-L1 on tumor cell surfaces, inducing dimerization and internalization, thereby effectively blocking PD-L1 interaction with PD-1 on immune T cells. This activates T cell recognition and killing of tumor cells. Preclinical data demonstrate that HEC201625 exhibits comparable or superior antitumor activity to PD-L1 antibodies across multiple humanized immune-reconstituted tumor models, including models resistant to PD-L1 monoclonal antibodies. It shows a high safety margin and favorable druggability. Combined use with chemotherapy, VEGF monoclonal antibodies, VEGFR inhibitor or KRAS G12C inhibitors yields synergistic effects. As of the date of this report, the non-clinical evaluations required for the IND application have been completed. Although multiple antibodies are approved globally, unmet clinical needs remain in the small molecule segment. HEC201625 is poised to develop into an all-oral tumor immunotherapy combination regimen, offering new options and treatment strategies for clinical tumor immunotherapy.

二、公司概覽 *(續)*

核心管線產品概述 *(續)*

3、以多種治療技術深化腫瘤管線布局 *(續)*

在研產品 — HEC201625

HEC201625為本集團自主研發的一款具備高活性、高特異性的口服小分子PD-L1抑制劑。HEC201625可與腫瘤細胞表面PD-L1特異性結合併誘導其二聚化和內化，從而有效阻斷腫瘤細胞表面PD-L1與免疫T細胞表面PD-1的相互作用，激活T細胞對腫瘤細胞的識別和殺傷。臨床前研究數據顯示，HEC201625在多個人源化免疫重構腫瘤模型中展示出與PD-L1抗體相當甚至更強的抗腫瘤活性，對PD-L1單抗不敏感的模式療效顯著，安全系數高，具備良好成藥性。聯合化療、VEGF單抗、VEGFR抑制劑、KRAS G12C抑制劑具有協同增效作用。截至本報告日期，已完成IND申報所需非臨床評價。現階段全球已有多款抗體獲批上市，但小分子市場仍存在未滿足的臨床需求，HEC201625有望開發全口服腫瘤免疫療法聯合給藥方案，可為臨床腫瘤免疫治療提供新的選擇和治療策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D

The Group is committed to applying AI technology to all stages of drug development and has established a number of advanced AI-driven models to improve R&D efficiency and innovation capabilities. HEC169584 is an investigational THR- β agonist for the treatment of MASH, the first new small molecule drug developed by the Group's AIDD laboratory, and has currently received clinical trial clearance. By effectively integrating all aspects of the drug development process, we efficiently support full-chain drug discovery.

1. Core Highlights of AI R&D

The “HEC Drug Smart Discovery Platform” is a core technology system with proprietary intellectual property rights independently built by the Group. It aims to create a full-chain R&D engine that connects “target/molecule — pharmacokinetics — formulation — synthesis — clinical testing”. The platform deeply integrates core small molecule models such as HEC-GEN molecular intelligent manufacturing and HEC-PK intelligent metabolism, and innovatively integrates large models in three major vertical fields, namely HEC-SynAI (drug synthesis), HEC-CryAI (drug crystal form) and HEC-PharmAI (drug formulation), comprehensively covering key aspects such as molecular generation, druggability prediction, retrosynthesis planning and formulation process development.

二、公司概覽 *(續)*

AI與研發

本集團致力於將AI技術應用於藥物研發的各個階段，建立了多個先進的AI驅動模型，以提高研發效率和創新能力。HEC169584是一款用於治療MASH的THR- β 激動劑在研藥物，是本集團AIDD實驗室開發的首款在研小分子新藥，現已獲得臨床試驗許可。我們通過有效整合藥物研發過程中的各個環節，實現藥物研發全鏈條的高效支持。

1、AI研發核心亮點

「HEC藥物智能發現平台」是本集團自主構建的具有自主知識產權的核心技術體系，旨在打造貫通「靶點／分子 — 藥代 — 制劑 — 合成 — 臨床」的全鏈條研發引擎。平台深度整合了HEC-GEN分子智造、HEC-PK智能代謝等小分子核心模型群，並創新集成HEC-SynAI（藥物合成）、HEC-CryAI（藥物晶型）與HEC-PharmAI（藥物制劑）三大垂直領域大模型，全面覆蓋分子生成、成藥性預測、逆合成規劃及處方工藝開發等關鍵環節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

1. Core Highlights of AI R&D *(continued)*

- (1) In terms of data assets, targeting the highly promising PROTAC field, and in order to overcome the technical bottlenecks of the industry's lack of high-quality structure-activity data and the difficulty in generating multi-component synergistic data, the Group has independently built a high-dimensional HEC-PROTAC professional database. This database deeply integrates three major data sources, including global clinical pipelines, high-quality patents, and authoritative literature. It has broken down and systematically labeled the ternary structure (target protein ligand, linker, E3 ligand), biological activity, and pharmacokinetic parameters of more than 20,000 PROTAC molecules with fine granularity, comprehensively covering more than 200 disease targets. It fills the gaps in existing public databases regarding structural granularity and experimental depth by building a solid data asset barrier.

二、公司概覽 *(續)*

AI與研發 *(續)*

1、AI研發核心亮點 *(續)*

- (1) 在數據資產方面，針對極具潛力的PROTAC領域，為突破行業內高質量結構 — 活性數據匱乏及多組分協同生成難的技術瓶頸，本集團自主構建了高維度的HEC-PROTAC專業數據庫。該數據庫深度整合了全球臨床管線、高質量專利與權威文獻三大數據源，細顆粒度拆解並系統標注了超2萬個PROTAC分子的三元結構（靶蛋白配體、連接子、E3配體）、生物活性及藥代動力學參數，全面覆蓋200餘個疾病靶點，填補了現有公共數據庫在結構粒度與實驗深度上的空白，構築了堅實的數據資產壁壘。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

1. Core Highlights of AI R&D *(continued)*

- (2) In terms of large models, the Group has successfully built an industry-leading CMC full-chain AI vertical large model system, which has completely broken down the information barriers between traditional R&D links and realized end-to-end intelligent decision-making and seamless connection from API synthesis, crystal form identification, to formulation design. Relying on its own independent efforts, the Group has achieved a milestone breakthrough in technological innovation. It has not only launched the mechanism-driven dual-track retrosynthesis large model HEC-SynAI and the crystal form large model HEC-CryAI (which supports refined analysis of multimodal data), but also pioneered the implementation of the world's first industrial-grade formulation vertical large model — HEC-PharmAI, successfully upgrading the Company's R&D paradigm from the traditional "experience-driven" to "data-driven". In the future, the Group will use this large model matrix as a new generation of digital foundation and R&D infrastructure to continuously expand application scenarios and jointly build an "AI + Pharmaceuticals" R&D ecosystem, so as to achieve the strategic mission of reducing costs and increasing efficiency, shortening the launch cycle of innovative drugs, and benefiting patients worldwide.

At present, relying on the "HEC drug intelligent discovery platform", the number of synthetic compounds has been greatly reduced, and the PCC screening time has been reduced from 2-3 years to 1.5 years, steadily promoting the Group's strategic goal of AI in biomedical research and development.

二、公司概覽 *(續)*

AI與研發 *(續)*

1. AI研發核心亮點 *(續)*

- (2) 在大模型方面，本集團成功構建了行業領先的CMC全鏈條人工智能垂直大模型體系，徹底打破了傳統研發環節間的信息壁壘，實現了從原料藥合成、晶型識別預測到制劑處方設計的端到端智能決策與無縫銜接。依託自主攻關，本集團在技術創新上取得了里程碑式突破：不僅推出了機理驅動的雙軌制逆合成大模型HEC-SynAI與支持多模態數據精細化分析的晶型大模型HEC-CryAI，更開創性地落地了全球首個工業級制劑垂直大模型HEC-PharmAI，成功將公司研發範式由傳統的「經驗驅動」跨越式升級為「數據驅動」。未來，本集團將以此大模型矩陣作為新一代數字底座與研發基礎設施，持續拓展應用場景並共建「AI+醫藥」研發生態，實現降本增效、縮短創新藥上市周期、造福全球患者的戰略使命。

目前依託「HEC藥物智能發現平台」，已大幅減少了合成化合物數量，PCC篩選時間從2-3年減少至1.5年，穩步推進AI落地生物醫藥研發的本集團戰略目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D

Molecular Design Module

(1) HEC-GEN Drug Molecule Generation Model

HEC-GEN is a three-dimensional fusion characterization framework for drug molecule generation R&D. It constructs a protein — molecule composite input matrix based on protein surface parameterization techniques for characterizing target proteins, integrated with small molecule atom/bond attributes encoded through molecular graphs. It employs an equivariant graph neural network combined with a sparse attention mechanism to dynamically learn target — molecule interaction features, and optimizes molecular binding affinity through autoregressive atom-by-atom generation. This model has simultaneously introduced druggability constraints to ensure the generated molecules exhibit both target specificity and favorable drug-like properties. This model has achieved industrial application in Thyroid Hormone Receptor Targeted Drug Development Project HEC169584. Our R&D team used the core pharmacophores of known active compounds MGL-3196 and VK2809 as inputs, along with THR- β protein structural features, to generate in batches a library of candidate compounds. Following screening through a multidimensional evaluation system, we have successfully obtained one preclinical candidate molecule, proving the engineering value of the model in rational drug design.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果

分子設計模塊

(1) HEC-GEN 藥物分子生成模型

HEC-GEN是針對藥物分子生成研發的三維融合表徵框架：基於蛋白表面參數化技術表徵靶點蛋白，結合分子圖編碼小分子原子／鍵屬性，構建蛋白—分子複合輸入矩陣。採用等變圖神經網絡與稀疏注意力機制，動態學習靶標—分子互作特徵，通過自回歸原子生成優化分子結合親和力。模型同步引入成藥性約束，確保生成分子兼具靶點特異性與可成藥性。模型已在甲狀腺激素受體靶向藥物研發項目HEC169584實現產業化應用。我們的研發團隊以陽性藥MGL-3196、VK2809的核心藥效團為輸入，結合THR- β 蛋白結構特徵，批量生成候選化合物庫。經多維度評估體系篩選，成功獲得1個臨床前候選分子，驗證了模型在理性藥物設計中的工程化價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Molecular Design Module (continued)

- (2) HEC-HAPPI — pH-Dependent Antibody Engineering Algorithm Based on Structure

HEC-HAPPI is a dual-track pH-dependent antibody design algorithm developed in-house by the Group, based on both structure and sequence. This innovative algorithm integrates multiple parameters such as residue orientation, steric hindrance, and side-chain distances, and has been designed to operate without relying on high-precision crystal structures. As of the date of this report, the technology has been successfully applied in several projects, including the IL11 antibody targeting pulmonary fibrosis, the ActRIIB receptor antibody for muscle enhancement, and the next-generation VISTA antibody. Notably, the IL11 antibody mutant (such as Q113H/A179H) designed using this algorithm not only retains high affinity under neutral conditions, but also significantly increases antibody yield (by up to 10 times) while reducing aggregation, demonstrating the algorithm's powerful potential under the "design is optimal" concept.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

*分子設計模塊 *(續)**

- (2) HEC-HAPPI基於結構的pH依賴型抗體改造算法

HEC-HAPPI是本集團自主研發的基於結構與序列的雙軌pH依賴性抗體設計算法。該算法創新性地整合了殘基朝向性、空間位阻及側鏈距離等多維參數，並開發了不依賴於高精度晶體結構的基於序列設計路徑。截至本報告日期，該技術已成功應用於靶向肺纖維化的IL11抗體、增肌的ActRIIB受體抗體以及新一代VISTA抗體等多個項目。其中，通過該算法設計的IL11抗體突變體（如Q113H/A179H）不僅成功保留了中性條件下的高親和力，更顯著提升了抗體產量（高達十倍），同時降低了聚集性，展現了算法在「設計即最優」理念下的強大潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Pharmacokinetics Module

(1) HEC-PK Pharmacokinetic Time-Curve Prediction Model

HEC-PK is an AI-driven physiological pharmacokinetic prediction model designed to address the high cost of traditional modeling parameters and the reliance on animal testing. It integrates compound structures with in vivo pharmacokinetic data to accurately predict time — concentration curves and key PK parameters. The model establishes a data-driven cycle for drug design optimization — ultimately helping to shorten the clinical translation cycle. Built upon the Group internally developed small molecule compounds over the past decade, the model incorporates real-world data including molecular structures, rat PK parameters, and time — concentration profiles. A standardized rat pharmacokinetics dataset has been constructed to ensure data consistency and training reliability.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

藥代動力學模塊

(1) HEC-PK 藥代動力學藥時曲線預測模型

HEC-PK是人工智能驅動的生理藥代動力學預測模型，旨在解決傳統建模參數成本高、依賴動物實驗等問題。它整合化合物結構與體內藥代數據，精準預測體內時間濃度曲線及關鍵藥代參數，形成數據驅動的藥物設計優化循環以縮短臨床轉化周期。基於本集團近十年自主研發的小分子化合物，整合分子結構、大鼠藥代參數及時間濃度等真實數據，構建標準化大鼠藥代數據集保障數據一致性和訓練可靠性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW (continued)

AI and R&D (continued)

2. Achievements of AI R&D (continued)

Pharmacokinetics Module (continued)

(2) HEC-CYPs Drug Interaction Prediction Model

The Group's R&D team leverages chemoinformatics and artificial intelligence technologies to rapidly and accurately assess CYPs-related drug interaction risks of candidate compounds. The model helps mitigate risks such as excessive drug concentration, increased side effects, accelerated metabolism, or treatment failure caused by the inhibition or induction of CYPs metabolic enzyme activity. The HEC-CYPs inhibition model adopts a pre-training and fine-tuning strategy — using a language model framework at the protein level and the 3D pre-training framework Uni-Mol at the small molecule level. For the induction model, a novel consensus learning strategy is applied, combining mechanistic and phenotypic data in a deep learning framework.

二、公司概覽(續)

AI與研發(續)

2、AI研發取得的成果(續)

藥代動力學模塊(續)

(2) HEC-CYPs 藥物相互作用預測模型

本集團研發團隊運用化學信息學與人工智能技術，可快速精準評估候選化合物的CYPs相關藥物風險，規避抑制或誘導CYPs代謝酶活性導致的藥物濃度過高、副作用加重及代謝加速、治療失敗等風險；其中HEC-CYPs抑制模型採用預訓練 — 微調策略，蛋白質層面基於語言模型框架，小分子層面基於3D預訓練框架Uni-Mol，誘導模型創新採用共識學習策略，進行機制與表型結合的深度學習建模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Pharmacokinetics Module *(continued)*

- (3) HEC-Transporters Drug Permeability/Transporter Interaction Prediction Model

The Group's R&D team uses machine learning to model proprietary data, enabling rapid and accurate prediction of interactions between drugs, biological membranes, and transporters, thus facilitating early optimization of pharmacokinetic properties. The HEC-Transporters model employs an innovative multi-task learning strategy to jointly model membrane permeability and transporter functions at both the data and model levels. A unified message-passing network is trained to capture shared structural features of molecule-membrane interactions, while three independent feedforward neural networks enhance performance on specific proprietary tasks.

二、公司概覽 *(續)*

AI與研發 *(續)*

2、AI研發取得的成果 *(續)*

藥代動力學模塊 *(續)*

- (3) HEC-Transporters 藥物透膜／轉運預測模型

本集團研發團隊通過機器學習對專有數據建模，可快速、準確預測藥物與生物膜及轉運體的相互作用，實現早期藥代動屬性優化。HEC-Transporters模型創新採用多任務學習策略，在數據與模型層面聯合建模透膜與轉運任務，訓練1個通用消息傳遞網絡捕捉分子—生物膜作用的共同結構特徵，3個獨立前饋神經網絡提升專有任務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

2. Achievements of AI R&D *(continued)*

Pharmacokinetics Module *(continued)*

(4) HEC-SoMs — Drug Metabolism Site Prediction Model

Employing artificial intelligence based on graph neural network technology, this prediction model enables the Group's research team to accurately and rapidly predict the metabolic sites of candidate compounds by cytochrome P450 enzymes, hence providing crucial guidance for optimizing drug molecular structures and helping to avoid issues such as uncontrollable metabolites, abnormal drug half-life, and safety risks arising from unknown metabolic sites. This prediction model adopts a message-passing neural network architecture, with message-passing layers based on gated recurrent units for inter-atomic information exchange, and a readout layer based on Transformer encoder with multi-head attention mechanisms. The end-to-end deep learning model integrates atomic features and chemical bond characteristics for comprehensive prediction.

二、公司概覽 *(續)*

AI 與研發 *(續)*

2、AI 研發取得的成果 *(續)*

藥代動力學模塊 *(續)*

(4) HEC-SoMs 藥物代謝位點預測模型

本集團研發團隊運用基於圖神經網絡的人工智能技術，可快速精準預測候選化合物經細胞色素P450酶代謝的位點，為藥物分子結構優化提供關鍵指導，規避因代謝位點不明導致的代謝產物不可控、藥物半衰期異常及安全性風險。該預測模型採用消息傳遞神經網絡架構，消息傳遞層面基於門控循環單元實現原子間信息交互，讀出層面基於Transformer編碼器與多頭注意力機制，綜合原子特徵與化學鍵特徵進行端到端深度學習建模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

AI and R&D *(continued)*

3. Future Plans and Strategies

Going forward, with our established strategic development plan to deeply empower the entire drug research and development chain with AI technology, and leveraging our existing technological foundation, the Group will continue to strengthen the development and enhancement of the platform's core capabilities. Our goal is to strategically elevate the "HEC Drug Intelligent Discovery Platform" from an efficient auxiliary R&D tool into the core engine driving new drug discovery and development, establishing the Group's "new quality productivity" in the era of artificial intelligence. We will focus on deepening, integrating, and innovating around the platform's three key functional modules. By advancing drug molecule design capabilities, we aim to expand the boundaries of innovative molecules. We will construct a comprehensive pharmacokinetic evaluation matrix to proactively assess druggability risks. Finally, by creating a "pharmaceutical research large model" as the core engine, we will realize full-process intelligence across R&D.

二、公司概覽 *(續)*

AI與研發 *(續)*

3、未來計劃和策略

未來，我們將確立以AI技術深度賦能藥物研發全鏈條的戰略發展規劃，依託現有技術積累，持續加強對平台核心能力的發展與建設，旨在將「HEC藥物智能發現平台」從高效的輔助研發工具體系，戰略性升級為驅動新藥發現與開發的核心引擎，打造本集團在人工智能時代的「新質生產力」。我們將圍繞平台三大功能板塊進行深化、融合與創新：通過深化藥物分子設計能力，拓展創新分子邊界；構建全景式藥代動力學評價矩陣，前置成藥性風險評估；打造「藥研大模型」為核心引擎，實現研發全流程智能化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Awards and Honors

In 2025, the Group received the following awards and honors:

In June 2025, the China National Intellectual Property Administration issued a decision on the awarding of the 25th China Patent Award. the Group's invention patent "Oseltamivir Phosphate Granules and Preparation Method" won the 25th China Patent Gold Award. As an authoritative award jointly selected by the China National Intellectual Property Administration and the World Intellectual Property Organization, the China Patent Gold Award represents the highest honor in the field of intellectual property in China, demonstrating the high recognition of patent innovation and technological achievements.

In June 2025, the Group was named in the list of "2025 China's Top 100 in Pharmaceutical R&D Strength", an authoritative evaluation system published in China for ten consecutive years. This result is regarded as an important benchmark to measure the innovation ability of pharmaceutical companies.

In July 2025, the Hubei Provincial Intellectual Property Office announced the award decision of the second Hubei Patent Award. The Group's invention patent of Dongweien® "Bridged Ring Compounds As Hepatitis C Virus Inhibitors and Pharmaceutical Applications Thereof" won the 2nd Hubei Patent Gold Award. It not only highlights the breakthrough innovation and significant clinical value of Emitasvir Phosphate Capsules, but also confirms the Group's continuous innovation ability and core competitiveness in the field of new drug research and development.

In August 2025, the Group was awarded the "2025 China's Top 100 Pharmaceutical Companies in Comprehensive Competitiveness" by Sinohealth Industry Research Institute. The selection of this list aims to set an industry benchmark, promote continuous innovation and sustainable development of the entire industry, and recognize leading companies with outstanding performance in the field of pharmaceutical research and development.

二、公司概覽(續)

獎項及榮譽

二零二五年本集團獲頒以下獎項及榮譽：

二零二五年六月，國家知識產權局發佈關於第二十五屆中國專利獎授獎的決定。本集團可威顆粒發明專利「磷酸奧司他韋顆粒劑及其製備方法」榮膺第二十五屆中國專利金獎。作為由國家知識產權局與世界知識產權組織聯合評選的權威獎項，中國專利金獎代表了中國知識產權領域的最高榮譽，彰顯著對專利創新和技術成果的高度認可。

二零二五年六月，本集團榮獲「2025中國藥品研發實力排行榜TOP100」的榜單，作為國內連續十年發布的權威評價體系，其結果被視為衡量醫藥企業創新能力的重要標桿。

二零二五年七月，湖北省知識產權局公佈了第二屆湖北專利獎授獎決定。本集團東衛恩®發明專利「作為丙型肝炎抑制劑的橋環化合物及其製備方法」榮獲第二屆湖北專利金獎。不僅凸顯了磷酸依米他韋膠囊的突破性創新與顯著臨床價值，更印證了本集團在新藥研發領域持續的創新能力與核心競爭力。

二零二五年八月，本集團榮獲「2025中國醫藥工業綜合競爭力百強榜」，該榜單的評選旨在樹立行業標桿，推動整個行業持續創新和可持續發展，以表彰在醫藥研發領域表現卓越的領軍企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Awards and Honors *(continued)*

In August 2025, the Group won the list of “2025 China’s Top 101 Innovative Pharmaceutical Companies”. Being successfully selected into the list not only demonstrates the pharmaceutical company’s leading advantages in the entire chain including R&D innovation, production and manufacturing, and commercial layout, but also confirms its strength and responsibility as an industry benchmark to continue to lead the Chinese pharmaceutical industry to new heights.

In August 2025, the Group’s product Kewei 可威® was once again honored with the industry’s highest distinction, the “CPEO Gold Award”, in recognition of its leading market performance and demonstrated social value. This achievement marks the seventh consecutive time since 2018 that our Group has received recognition from the CPEO. The award reflects multi-dimensional recognition from both the industry and customers of Kewei 可威®’s product value, commercial performance, and strong user endorsement, reinforcing its comprehensive competitiveness and benchmark standing in the pharmaceutical and healthcare sector.

In September 2025, our Group was named “Industry-Leading Pharmaceutical Enterprise” on China’s Decennial Innovative Drugs Honor Roll List. This award highlights the industry’s strong endorsement of the Group’s comprehensive strengths, including the competitiveness of its product pipeline, the clinical and commercial value of its core products, and its capabilities in international expansion and development, as well as its standing as a benchmark enterprise in China’s innovative drug sector.

In December 2025, the Group was recognized as the “2025 Listed Company of Innovative Value” award. The award honors companies that shape industry insights, drive innovation, and steer future trends, and play a constructive role in promoting industry development.

二、公司概覽 *(續)*

獎項及榮譽 *(續)*

二零二五年八月，本集團榮獲「二零二五年中國創新藥企TOP101」的榜單。成功入選該榜單，不僅彰顯了藥企在研發創新、生產製造、商業化佈局等全鏈條的領先優勢，更印證了其作為行業標桿，持續引領中國製藥產業邁向新高度的實力與擔當。

二零二五年八月，本集團產品可威®憑藉領先的市場表現與社會價值，再度榮膺行業最高榮譽「西普金獎」。此次蟬聯已是本集團自2018年起第七次獲得西普會榮譽認可，標誌著行業與消費者對可威®產品價值、市場價值、用戶讚譽的多層面認可，印證產品在醫藥健康領域的綜合競爭力與標桿地位。

二零二五年九月，本集團榮獲中國創新藥十年榮耀榜「行業引領製藥企業」獎項。本次獲獎體現了行業對本集團產品管線綜合競爭力、核心產品的臨床價值和商業價值、國際化佈局建設等多方面能力高度認可，及作為中國創新藥榜樣企業的表彰。

二零二五年十二月，本集團榮獲「2025年度創新價值上市公司」獎項。該獎項旨在表彰引領行業思考、創新與未來趨勢，對行業的發展具有積極推動作用的企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Strategic Cooperation

1. In May 2025, the Group and Beijing SunwayWorld Science & Technology Co., Ltd. ("**SunwayWorld**") entered into the "Strategic Innovation Cooperation Agreement on AI-Based Pharmacology Intelligence- Laboratory" to jointly advance the development of an intelligent laboratory for pharmacology research and development (R&D). This cooperation leverages the respective expertise and resources of both parties in pharmaceutical R&D and AI, supporting the creation of a next-generation intelligent platform for drug R&D.
2. In May 2025, the Group and Dongguan Xianjin Industrial Software Innovation Co., Ltd. (東莞市先進工業軟件創新有限公司) entered into a strategic cooperation framework agreement, pursuant to which both parties shall undertake comprehensive collaboration in the field of AI-driven pharmaceutical development, with a focus on critical areas such as the establishment of data governance systems, iterative refinement and optimization of algorithmic models, and the development of intelligent platforms. The partnership seeks to deliver an industrial-grade AI pharmaceutical solution integrating "data-model-application" into a cohesive framework.
3. In June 2025, the Group and Beijing Zhongda Veson Technology Co., Ltd. ("**Veson**") established a strategic partnership to undertake comprehensive collaboration on the establishment and enhancement of the "HEC Drug Intelligent Discovery Platform". Under this partnership, the Group and Veson will jointly enrich the R&D ecosystem of the intelligence-driven, high-throughput "HEC Drug Intelligent Discovery Platform" and drive the digital transformation of the entire innovative drug R&D process. The collaboration aims to overcome the efficiency bottlenecks in conventional R&D and shorten the preclinical development cycle of innovative drugs.

二、公司概覽(續)

戰略合作

- 1、二零二五年五月，本集團與北京三維天地科技股份有限公司（「**三維天地**」）正式簽署《基於人工智能的藥理數智化實驗室創新戰略合作協議》，共同推進藥理研發數智化實驗室的建設。本次合作將整合雙方在醫藥研發與人工智能領域的優勢資源，共同構建新一代智能藥物研發體系。
- 2、二零二五年五月，本集團與東莞市先進工業軟件創新有限公司正式簽署戰略合作框架協議。依託協議框架，雙方將在AI製藥領域開展深度協同，重點圍繞數據治理體系構建、算法模型迭代優化及智能化平台開發等核心維度，著力打造「數據—模型—應用」三位一體的工業級AI製藥解決方案。
- 3、二零二五年六月，本集團與北京中大唯信科技有限公司（「**唯信計算**」）達成戰略合作，雙方將圍繞「HEC藥物智能發現平台」的建設與完善展開深度協同。基於此次合作，本集團將攜手唯信計算，豐富智能化、高通量的「HEC藥物智能發現平台」的研發生態系統，共同推動創新藥研發全流程的數字化升級，從而突破傳統研發效率瓶頸，縮短創新藥臨床前開發周期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. COMPANY OVERVIEW *(continued)*

Strategic Cooperation *(continued)*

4. In January 2026, the Group and Shenzhen XtalPi Technology Co., Ltd. (深圳晶泰科技有限公司) (“**Shenzhen XtalPi**”) entered into a strategic cooperation agreement to establish a joint venture for the co-development of an AI-driven drug R&D platform. The collaboration will focus in (1) the establishment of a joint laboratory to co-develop innovative drug pipelines; (2) the joint development and promotion of large-scale models; (3) the creation of a “Model as a Service” (MaaS) business model. The partnership between the Group and Shenzhen XtalPi not only leverages the complementary strengths of the two companies but also represents a significant milestone in the intelligent transformation of China’s pharmaceutical industry. By combining the Group’s expertise in pharmaceutical R&D with Shenzhen XtalPi’s intelligent capabilities, the collaboration aims to usher in a new era of pharmaceutical R&D.

III. SALES REVIEW

In the PRC market, we have a nationwide product sales and distribution network. Our sales team has 1,892 sales professionals and our sales coverage spans 32 provinces, municipalities and autonomous regions across China, and nearly 300 prefecture-level cities in China. Our sales network covers over 2,600 Class III hospitals, over 9,600 Class II hospitals and over 89,000 Class I hospitals, numerous large-scale national or regional pharmacy chains and other medical institutions, allowing us to maximize our reach of the market in China. Leveraging our exceptional commercialization capabilities and extensive terminal market coverage, we continue to consolidate our leading position in China’s domestic pharmaceutical industry.

二、公司概覽(續)

戰略合作(續)

- 4、二零二六年一月，本集團與深圳晶泰科技有限公司(「**深圳晶泰**」)訂立戰略合作協議，雙方擬成立合資公司，共建AI驅動藥物研發平台，聚焦(1)成立聯合實驗室，聯合開發創新藥物管線。(2)大模型聯合開發及推廣。(3)創建「模型即服務」(MaaS)的商業模式等方面的合作。本集團與晶泰科技的攜手，不僅是兩家企業的優勢互補，更是中國醫藥產業智能化升級的一次重要里程碑。以本集團的藥研底蘊，加晶泰科技的智能引擎，共同開啟醫藥研發的新紀元。

三、銷售情況回顧

在中國市場，我們擁有覆蓋全國的產品銷售及分銷網絡。我們的銷售團隊擁有1,892名專業銷售人員，銷售網絡覆蓋全國32個省、直轄市、自治區和近300個地級市。我們的銷售網絡覆蓋2,600多家3級醫院，9,600多家2級醫院，89,000多家1級醫院、眾多大型全國性或區域連鎖藥店以及其他醫療機構，使我們能夠最大限度覆蓋全國市場。憑藉卓越的商業化能力與廣泛的終端市場覆蓋，我們持續鞏固在中國國內醫藥行業的領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. SALES REVIEW *(continued)*

In terms of the anti-viral pediatric business pipeline, the Group's oseltamivir phosphate product achieved a revenue of RMB3,575.79 million by leveraging its strong brand value and extensive market penetration, representing an increase of 38.56% compared to the same period in 2024. In June 2025, the Group's Kewei Granules invention patent "Oseltamivir Phosphate Granules and Preparation Method" won the 25th China Patent Gold Award. The Group continues to deepen its brand building efforts through precise marketing strategies and diversified academic promotion activities, continuously consolidating the market share of its core product, Kewei. At the same time, the Group strategically developed a synergistic product portfolio. New products such as Pediatric Paracetamol and Phenylephrine Granules, Pediatric Faropenem Granules and Children's Fever Reducing Patch were added to fully meet the medication needs of children and further strengthen the brand influence in the field of influenza treatment.

In terms of the chronic disease business pipeline, the Group has independently developed five insulin products, including Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and Mixed Protamine Human Insulin Injection (30R), all of which have been approved for launching and won the bid for centralized bulk procurement. During the year of 2025, insulin series products achieved revenue of RMB244.20 million, representing a significant increase of 78.65% compared to the same period last year.

三、銷售情況回顧(續)

在抗感染兒科線方面，本集團磷酸奧司他韋產品依託深厚的品牌價值與廣泛的市場滲透力，實現營業額人民幣3,575.79百萬元，較二零二四年同比增長38.56%。二零二五年六月，本集團的可威顆粒發明專利「磷酸奧司他韋顆粒劑及其製備方法」榮膺第二十五屆中國專利金獎。本集團持續深化品牌建設工作，通過精準化的市場策略與多元化的學術推廣活動，持續鞏固核心產品可威的市場佔有率。同時，本集團戰略性佈局具有協同效應的產品組合，新增小兒氨酚黃那敏顆粒、小兒法羅培南顆粒及兒童退熱貼等多款產品，全方位滿足兒童用藥需求，進一步強化在流感治療領域的品牌影響力。

在慢病線方面，本集團自主研發的5款胰島素產品，包括重組人胰島素注射液、甘精胰島素注射液、門冬胰島素注射液、門冬胰島素30注射液和精蛋白人胰島素混合注射液(30R)已全部獲批准上市，並全部中標集中帶量採購。二零二五年，胰島素系列產品實現營業額人民幣244.20百萬元，較去年同期大幅增長78.65%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. SALES REVIEW *(continued)*

In terms of the new drug business pipeline, the Group's commercialized Class I innovative drug for the treatment of genotype-specific chronic hepatitis C, Emitasvir Phosphate Capsules, achieved a revenue of RMB98.32 million, demonstrating a steady business performance. In June 2025, the Group's invention patent "Bridged ring compounds as hepatitis C virus inhibitors and preparation method thereof" won the Second Hubei Patent Gold Award. In addition, the Group's Class I innovative drugs for treating the Pan-genotypic chronic Hepatitis C, Encofosbuvir Tablets and Netanasvir Phosphate Capsules were officially approved for launching in February 2025 and March 2025, respectively. The approval for launching of the Pan-genotypic chronic Hepatitis C treatment portfolios will further consolidate the Group's competitive edge in the field of Hepatitis C treatment. The Group has established a dedicated team for specialty medicine. Moving forward, we will further strengthen the academic promotion and market coverage for Hepatitis C and other innovative drugs. These efforts are pivotal to the sales ramp-up and the expansion of market share for our products.

Centralized procurement and new retail lines have become the Company's core strategic business and stable source of cash flow. The centralized procurement business as a whole shows characteristics such as low sales expense ratio and steady increase in revenue. During 2025, the Group's selected and centrally procured products showed steady business performance as a whole.

三、銷售情況回顧 (續)

在新藥線方面，本集團治療基因特異型慢性丙型肝炎商業化1類創新藥磷酸依米他韋膠囊實現營業額人民幣98.32百萬元，呈現穩健的業績表現。二零二五年六月，本集團的發明專利「作為丙型肝炎抑制劑的橋環化合物及其製備方法」榮獲第二屆湖北專利金獎。此外，本集團針對泛基因型慢性丙肝治療的1類創新藥物艾考磷布韋片和磷酸奈坦司韋膠囊分別於二零二五年二月及二零二五年三月獲批准上市。泛基因型慢性丙肝治療產品組合的獲批准上市，將進一步鞏固本集團在丙肝治療領域的競爭優勢。本集團已成立特藥專線隊伍，未來將進一步強化丙肝及其他創新藥的學術推廣與市場覆蓋，對產品銷售放量及市場份額提升具有重要意義。

集採和新零售業務已成為本集團重要的戰略業務和穩定的現金流來源。集採業務整體呈現銷售費用率低、營收穩健增長的特點。二零二五年，本集團中標集採的產品整體保持穩健的業績表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. SALES REVIEW *(continued)*

Sales, Marketing and Distribution

In the domestic market, our approach to generating demand for our products is based on two central strategies: promotional activities and strengthening and optimizing our distribution network. On one hand, we promote our drugs primarily through in-house sales and marketing team, which interacts with healthcare professionals through educational promotion activities, enhancing healthcare professionals' knowledge about the relevant therapeutic areas, as well as their understanding of the usage, clinical efficacy and other features of our products. On the other hand, we sell our products primarily to Good Supply Practice ("GSP") certified third-party offline distributors, which distribute our products to hospitals, other medical institutions and pharmacies in the PRC. Our GSP-certified third-party distributors are located throughout the PRC, which enhances our market penetration and expands our coverage of hospitals, pharmacies and other medical institutions throughout the PRC.

In overseas markets, we have extensive overseas experience in terms of research and development, commercialization and operation and have established a global sales network across major international markets. Our overseas sales network covers eight countries and regions including the United States, Germany and the United Kingdom. We plan to implement the following strategies to expand our overseas market. Firstly, we will boost international sales of our products in China, in particular, our drugs with EU and U.S. approvals. We can increase the overseas sales performance of our existing products by leveraging our existing drug production, quality management capabilities and supply chain systems that meet international standards. Secondly, we plan to build up our international capabilities in research and development, product registration, clinical trials, and commercialization with a focus on advancing clinical trials of drugs under development with clinical value and competitive advantages in the overseas markets. Thirdly, we will continue to strengthen technical exchanges and strategic collaboration with world-leading multinational pharmaceutical companies to enhance our position in the international pharmaceutical market.

三、銷售情況回顧 (續)

銷售、營銷及分銷

在境內市場，我們提高產品需求的方法基於兩項核心策略：推廣活動及加強優化分銷網絡。一方面，我們主要通過內部銷售及營銷團隊推廣我們的藥品，該團隊通過學術推廣活動與醫療專業人員互動，提高醫療專業人員對相關治療領域的認識，以及對我們產品的用途、臨床療效及其他特點的了解。另一方面，我們的產品主要售予獲得藥品經營質量管理規範（「GSP」）認證的第三方分銷商，分銷商再將我們的產品分銷予中國的醫院、其他醫療機構及藥店。我們的GSP認證第三方分銷商遍佈全國，支持我們深化市場滲透，並擴大對全國醫院、藥店及其他醫療機構的覆蓋。

在境外市場，我們在研發、商業化和運營方面擁有豐富的海外經驗，已建立起覆蓋主流國際市場的全球銷售網絡，海外銷售網絡覆蓋包括美國、德國及英國在內八個國家及地區。我們計劃推進以下策略以拓展海外市場。第一，我們將促進現有產品的國際銷售，特別是獲得歐洲和美國批准的藥品。通過利用我們符合國際標準的現有藥品生產、質量管理能力和供應鏈系統，可增加現有產品的海外銷售業績。第二，我們計劃在研發、產品註冊、臨床試驗和商業化方面建立國際能力，重點推進具有臨床價值和在海外市場具有競爭優勢的在研藥物的臨床試驗。第三，我們將持續加強與國際領先的跨國製藥企業的技術交流與戰略合作，提升我們在國際醫藥市場的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

IV. PRODUCTION REVIEW

We have an advanced production and supply chain system in the PRC, with production bases fully compliant with international Good Manufacturing Practice (“GMP”) standards. As of the date of this report, we have two production bases in Songshan Lake, Dongguan, Guangdong province, the PRC, and Yidu, Hubei province, the PRC, occupying a total area of more than 1,300 mu. These production bases cover the entire production chain of formulations. Our Songshan Lake production base is an advanced factory in China producing solid chemical formulation and biologics. It has obtained GMP certifications from the United States, the European Union and China, including passing EU GMP audit conducted by National Office for Health and Social Affairs of Germany in November 2023, GMP inspection by the U.S. FDA in March 2024, and a GMP compliance check by the Guangdong Provincial Drug Administration in January 2025. Its annual production capacity of chemical drugs reaches 1.8 billion tablets/capsules. The biopharmaceutical manufacturing facility is designed and constructed in accordance with international GMP standards, and we expect that the facility will complete China’s GMP compliance inspection in 2026. Designing production lines for cell culture, E coli fermentation, and yeast fermentation will provide robust support for the commercialization of our biologics under development.

Our Yidu production base has obtained Chinese GMP certification, and it produces a wide range of insulin products, solid dosage forms and freeze-dried powder injections. As of the date of this report, our Yidu production base was the largest production base of oseltamivir phosphate formulation in the PRC and can also produce a wide range of insulin products ranging from the second to fourth generation, with an annual production capacity of over 15 million injections. As of the date of this report, the annual theoretical production capacity of the Yidu chemical solid formulation production facility had passed 3.5 billion tablets/capsules, 1.6 billion granule packets and 4.5 million vials of freeze-dried powder injections.

四、生產情況回顧

我們在中國具備先進的生產及供應鏈體系，生產基地完全符合國際藥品生產質量管理規範（「GMP」）標準。截至本報告日期，我們擁有兩個生產基地，位於中國廣東省東莞市松山湖及中國湖北省宜都市，合計佔地面積超過1,300畝，涵蓋製劑生產全鏈條。我們的松山湖生產基地是中國先進的固體化學製劑及生物藥生產工廠，獲得美國、歐盟和中國的GMP認證，包括於二零二三年十一月通過德國國家健康與社會事務辦公室的歐盟GMP審核，於二零二四年三月通過FDA的GMP檢查，以及於二零二五年一月通過廣東省藥品監督管理局的GMP合規性檢查。其化學藥年產能達到18億片／粒。生物藥生產工廠是按照符合國際GMP標準進行設計和建設的，我們預期二零二六年該工廠將完成中國GMP的符合性檢查。設計細胞、大腸桿菌發酵、酵母菌發酵生產線，這將為我們在研生物藥的商業化提供有力的支持。

宜都生產基地獲得中國GMP認證，生產多類胰島素產品、固體製劑及凍乾粉針劑。截至本報告日期，我們的宜都生產基地為中國最大的磷酸奧司他韋製劑生產基地，亦能生產二至四代多類胰島素產品，年生產能力達到超過1,500萬支注射劑。截至本報告日期，宜都化學藥固體製劑生產設施理論年產能超過35億片／粒、16億包顆粒及450萬支凍乾粉針劑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

IV. PRODUCTION REVIEW *(continued)*

We provide a reliable supply of Kewei® (oseltamivir phosphate) for the Chinese national drug reserve. Over the years, we have demonstrated strong and high-standard production capabilities in response to the influenza in China. Meanwhile, we have advanced facilities and high production standards that comply with stringent quality management systems such as GMP. Our team are experienced and able to swiftly align production plans to ensure the continuity and stability supply of oseltamivir phosphate, such that we can provide reliable supply for the national drug reserve.

We have managed to create a virtuous circle in respect of our business model through our integrated capabilities in research and development, production and commercialization. Our strong research and development and production capabilities have facilitated the successful commercialization of our products. The strong operating cash flow generated by the sales of our products not only supports our daily operation, but also allows us to continue to invest in our research and development, production and marketing. Through this virtuous circle, we are able to continuously advance our innovative research and development capabilities, which is essential for us to further strengthen our product portfolio and expand our market shares, eventually leading to our sustainable business growth and maintaining long-term competitive advantage.

四、生產情況回顧(續)

我們為國家藥物儲備提供可威®(磷酸奧司他韋)的可靠供應。多年來，在應對國內流感疫情時，我們始終展現出強大的高標準生產能力。同時，我們擁有先進的設施與高生產標準，符合GMP等嚴格質量管理體系要求。我們團隊經驗豐富，可快速調整生產計劃，確保磷酸奧司他韋供應的連續性與穩定性，為國家藥物儲提供可靠供應。

通過我們在研發、生產及商業化方面的一體化能力，我們成功地創造了一個良性循環的業務模式。強大的研發及生產能力促使我們的產品成功商業化。產品銷售產生的充沛經營現金流不僅支持我們的日常運營，亦能夠讓我們在研發、生產及營銷上持續投入。通過這個良性循環，我們能夠不斷推進我們的創新研發能力，這對我們進一步加強產品組合及擴大市場份額，並最終形成可持續的業務增長及保持長遠的競爭優勢而言至關重要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

V. OPERATION RESULTS AND ANALYSIS

1. Revenue

For the year ended 31 December 2025, the Group's revenue was RMB4,815.07 million, representing an increase of 19.81% compared with the same period in 2024. The profit and total comprehensive income attributable to equity shareholders of the Company was RMB272.44 million, representing an increase of RMB479.87 million compared with the loss and total comprehensive income attributable to equity shareholders of the Company for the year ended 31 December 2024 of RMB207.43 million. This was primarily attributable to the significantly higher incidence of influenza in the second half of 2025 compared to the same period last year. As the preferred medication for the prevention and treatment of influenza, the Group's core product, oseltamivir phosphate, saw a substantial increase in market demand due to its proven efficacy and strong brand reputation, achieving a revenue of RMB3,575.79 million during the year, representing a growth of 38.56% compared with 2024. The Group remains committed to a diversified market development strategy, continuously strengthening its academic promotion systems while optimizing channel distribution and terminal coverage. These efforts have enhanced the market penetration, brand influence, and commercial value of our core products, alongside a robust performance across our other business pipelines. Looking ahead, the Group will build upon the solid foundation of our existing commercial layout and market advantages, with a strategic focus on innovation and internationalization. On one hand, we will accelerate the R&D and commercialization of key products, including innovative drugs and biologics, to consistently enrich our product pipeline and inject strong momentum into long-term growth. On the other hand, we will continue to deepen technical exchanges and strategic collaborations with world-leading multinational pharmaceutical enterprises. By steadily advancing the international layout of our products and market presence, we aim to enhance the Group's long-term sustainable development capabilities and overall competitive strength.

五、經營業績及分析

1. 營業額

截至二零二五年十二月三十一日止年度，本集團營業額為人民幣4,815.07百萬元，而二零二四年同期增加19.81%。歸屬於本公司權益持有人的溢利及全面收益總額為人民幣272.44百萬元，而截至二零二四年十二月三十一日止年度的歸屬於本公司權益持有人的虧損及全面收益總額人民幣207.43百萬元，增長人民幣479.87百萬元。主要由於二零二五年下半年流感疫情同比顯著高發，本集團核心產品磷酸奧司他韋作為流感防治首選藥物，憑藉確切的療效、良好的品牌口碑，市場需求大幅增加，全年實現營業額人民幣3,575.79百萬元，較二零二四年增長38.56%。同時，本集團堅持多元化市場發展戰略，持續強化學術推廣體系建設、不斷優化渠道佈局與終端覆蓋，提升核心產品的市場滲透率、品牌影響力及商業價值，其他業務管線亦呈現良好的業績表現。未來，本集團將在持續鞏固現有產品業務管線商業化佈局、夯實市場優勢的基礎上，聚焦創新與國際化發展戰略。一方面，進一步加快創新藥、生物制劑等重點產品的研發與商業化進程，持續豐富產品管線，為公司業績長期增長注入強勁動能。另一方面，持續深化與國際領先的跨國製藥企業的技術交流與戰略合作，穩步推進產品與市場的國際化佈局，持續提升公司長期可持續發展能力及綜合競爭實力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

2. Cost of Sales

The Group's cost of sales consists of (1) cost of raw materials, primarily including cost of raw materials, ancillary materials and packaging materials; (2) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (3) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance; and (4) patent fee paid to third parties in relation to patents and licences. For the year ended 31 December 2025, the cost of sales of the Group amounted to RMB1,129.67 million, representing an increase of RMB169.40 million as compared to RMB960.27 million for the corresponding period of last year, which was mainly because sales volume of Oseltamivir products increased during the Reporting Period.

3. Gross Profit

For the year ended 31 December 2025, gross profit of the Group was RMB3,685.40 million, representing an increase of 20.49% as compared to RMB3,058.63 million for the year ended 31 December 2024, which was mainly due to the increased in the sales volume of Oseltamivir products during the Reporting Period.

五、經營業績及分析 (續)

2. 銷售成本

本集團銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護；及(4)就各項專利許可向第三方支付之專利費。截至二零二五年十二月三十一日止年度，本集團的銷售成本為人民幣1,129.67百萬元，較去年同期的人民幣960.27百萬元增加人民幣169.40百萬元，主要由於報告期內奧司他韋產品的銷售量增加所致。

3. 毛利

截至二零二五年十二月三十一日止年度，本集團的毛利為人民幣3,685.40百萬元，較截至二零二四年十二月三十一日止年度的人民幣3,058.63百萬元增加20.49%，主要是由於報告期內奧司他韋產品的銷售量同比增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

4. Other Net Income

Other net income/expenses of the Group mainly included (1) government subsidies, primarily representing amortisation of government subsidies for the construction of the production line for Kewei recognised by instalments in accordance with accounting standards, and other subsidies or incentives granted by the local government; (2) interest income; (3) net foreign exchange; (4) net profit or loss of disposal of fixed assets; and (5) other miscellaneous gains. For the year ended 31 December 2025, other net income of the Group amounted to RMB131.68 million, representing an increase of RMB41.94 million as compared to other net income of RMB89.74 million for the corresponding period of last year, which was mainly due to (1) the increase in government subsidies, (2) the increase in gain from fair value change, and (3) the decrease in foreign exchange loss.

五、經營業績及分析 (續)

4. 其他收入淨額

本集團的其他開支／收入淨額主要包括(1)政府補助，主要是建設可威生產線的政府補助按會計準則分期攤銷記入，以及其他當地政府授予的補助或獎勵；(2)利息收入；(3)淨外匯；(4)處置固定資產淨損益；及(5)其他雜項收益。截至二零二五年十二月三十一日止年度，本集團的其他收入淨額為人民幣131.68百萬元，較去年同期的其他收入淨額人民幣89.74百萬元增加人民幣41.94百萬元，主要是由於(1)政府補助增加；(2)公允價值變動收益增加；及(3)匯兌損失減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

五、經營業績及分析 (續)

5. Expenses Analysis

For the year ended 31 December 2025, the Group's expenses amounted to RMB3,377.56 million in total, representing an increase of RMB369.95 million as compared to RMB3,007.61 million for the year ended 31 December 2024. The main components of the Group's expenses are as follows:

5. 費用分析

截至二零二五年十二月三十一日止年度，本集團費用共計人民幣3,377.56百萬元，較截至二零二四年十二月三十一日止年度的人民幣3,007.61百萬元增加人民幣369.95百萬元。本集團主要費用構成如下：

		Change as compared with the corresponding period of 2024 較二零二四年同期變化		
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	(%) (%)
Distribution costs	分銷成本	1,917,490	1,197,046	60.19%
Administrative expenses	行政管理開支	653,794	557,116	17.35%
R&D cost	研發成本	648,689	887,653	-26.92%
(Reversal)/recognition of impairment losses on trade and other receivables	(撥回)/確認貿易及其他應收款項減值虧損	(72,620)	126,011	-157.63%
Finance costs	融資成本	230,204	239,787	-4.00%
Total	總計	3,377,557	3,007,613	12.30%

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities; (2) travelling expenses for marketing purposes; (3) labour cost; and (4) other expenses. The increase in distribution costs was mainly due to the increased expenditure in advertising and promotion by the Group.

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本；(2)為營銷目的之差旅成本；(3)勞工成本；及(4)其他成本。分銷成本的增加主要是由於本集團增加廣告推廣方面的投入所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

5. Expenses Analysis *(continued)*

Administrative expenses mainly consist of (1) salary and welfare benefits for the management and administrative personnel; (2) depreciation and amortisation costs relating to our office facilities and land use rights; and (3) taxes and surcharges and other miscellaneous expenses. The increase in administrative expenses was mainly due to the increase in amortization of intangible assets and the increase in listing expenses.

For the year ended 31 December 2025, the Group's investment in the cost of R&D amounted to RMB648.69 million in total and a decrease of 26.92% as compared to the corresponding period of last year. Some drugs have entered the late stage of Phase II clinical trials, or have already entered Phase III clinical trials and begun to be capitalized. At the same time, the new project is in the early stages of launch, so the cost for the Reporting Period is relatively low.

Finance costs mainly include interests on bank loans.

6. Profit Before Taxation

For the year ended 31 December 2025, the Group's profit before taxation amounted to RMB439.56 million in total, representing an increase of RMB298.51 million as compared to the profit before taxation of RMB141.05 million for the year ended 31 December 2024, which was mainly because sales of the Group's Oseltamivir products increased.

7. Income Tax

For the year ended 31 December 2025, the income tax expenses of the Group amounted to RMB169.53 million, representing an increase of RMB53.28 million as compared to the income tax expenses of RMB116.25 million for the year ended 31 December 2024, which was mainly due to the increase in profit before taxation of the Company.

五、經營業績及分析 *(續)*

5. 費用分析 *(續)*

行政管理開支主要包括(1)管理及行政人員的工資及福利；(2)與辦公室設施及土地使用權相關的折舊及攤餘成本；及(3)稅金及附加稅費和其他雜項成本。行政管理開支的增加主要由於無形資產攤銷增加及上市開支增加所致。

截至二零二五年十二月三十一日止年度，本集團研發成本投入總計為人民幣648.69百萬元，較去年同期減少26.92%。若干藥物已進入臨床第二期試驗後期或已進入臨床第三期試驗並開始資本化。同時，由於新項目尚處於啟動初期，故報告期內之開支相對較低。

融資成本主要包括銀行貸款利息。

6. 除稅前溢利

截至二零二五年十二月三十一日止年度，本集團除稅前溢利共計人民幣439.56百萬元，較截至二零二四年十二月三十一日止年度的除稅前溢利人民幣141.05百萬元增加人民幣298.51百萬元，主要由於本集團奧司他韋產品銷售量增加所致。

7. 所得稅

截至二零二五年十二月三十一日止年度，本集團的所得稅費用人民幣169.53百萬元，較截至二零二四年十二月三十一日止年度的所得稅費用人民幣116.25百萬元增加人民幣53.28百萬元，主要由於本公司除稅前溢利增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

V. OPERATION RESULTS AND ANALYSIS *(continued)*

8. Profit for the Period

For the year ended 31 December 2025, the Group recorded a net profit of RMB270.03 million, representing an increase of RMB245.23 million as compared to the net profit of RMB24.80 million for the year ended 31 December 2024, which was mainly because sales of the Group's Oseltamivir products increased.

9. Profit/loss and Total Comprehensive Income Attributable to Equity Shareholders of the Company

For the year ended 31 December 2025, profit and total comprehensive income attributable to equity shareholders of the Company was RMB272.44 million, representing an increase of RMB479.87 million as compared to loss and total comprehensive income attributable to equity shareholders of the Company of RMB207.43 million for the year ended 31 December 2024, which was mainly because sales of the Group's Oseltamivir products increased.

VI. FINANCIAL POSITION

1. Overview

For the year ended 31 December 2025, the Group's total assets amounted to RMB11,992.74 million, with total liabilities of RMB7,654.76 million and shareholders' equity of RMB4,337.98 million.

For the year ended 31 December 2025, the Group's capital is mainly derived from product sales and is used in production workshop construction, distribution and administrative management etc. The management has clear goals and records in budget, financial and operating performance, and actively monitors them and regularly evaluates internal control measures.

五、經營業績及分析 (續)

8. 期內溢利

截至二零二五年十二月三十一日止年度，本集團錄得溢利淨額人民幣270.03百萬元，較截至二零二四年十二月三十一日止年度的溢利淨額人民幣24.80百萬元增加人民幣245.23百萬元。主要由於本集團奧司他韋產品銷售量增加所致。

9. 歸屬於本公司權益持有人的溢利／虧損及全面收益總額

截至二零二五年十二月三十一日止年度，歸屬於本公司權益持有人的溢利及全面收益總額為人民幣272.44百萬元，而截至二零二四年十二月三十一日止年度的歸屬於本公司權益持有人的虧損及全面收益總額人民幣207.43百萬元，增長人民幣479.87百萬元。主要由於本集團奧司他韋產品銷售量增加所致。

六、財務狀況

1. 概覽

截至二零二五年十二月三十一日止年度，本集團總資產為人民幣11,992.74百萬元，負債總額為人民幣7,654.76百萬元，股東權益為人民幣4,337.98百萬元。

截至二零二五年十二月三十一日止年度，本集團主要資金來源自產品營銷，應用於生產車間建設、分銷及行政管理等。管理層在預算、財務和經營業績都有清晰的目標與記錄，並且積極地對其加以監控並定期對各項內部控制措施進行評價。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VI. FINANCIAL POSITION (continued)

2. Net Current (Liabilities)/Assets

The following table sets forth our current assets, current liabilities and net current (liabilities)/assets for the dates indicated.

六、財務狀況 (續)

2. 流動(負債)/資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動(負債)/資產淨值。

		As at 31 December 2025 於 二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2024 於 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產		
Inventories	存貨	783,491	737,821
Trade and other receivables	貿易及其他應收款項	1,892,400	1,894,293
Prepayments	預付款項	446,651	426,380
Financial assets measured at FVPL	按公平值計量且其變動計入 損益的金融資產	15,827	3,839
Restricted cash	受限制現金	25,504	435,617
Cash and cash equivalents	現金及現金等價物	1,486,796	1,480,810
Total current assets	流動資產總額	4,650,669	4,978,760
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,596,774	2,421,629
Contract liabilities	合約負債	152,216	155,019
Bank loans and other borrowings	銀行貸款及其他借款	3,197,746	2,196,225
Lease liabilities	租賃負債	47,174	41,147
Current taxation	即期稅項	43,940	231
Total current liabilities	總流動負債	6,037,850	4,814,251
Net current (liabilities)/assets	淨流動(負債)/資產	(1,387,181)	164,509

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VI. FINANCIAL POSITION *(continued)*

2. Net Current (Liabilities)/Assets *(continued)*

As at 31 December 2025, the Group recorded the total current assets of RMB4,650.67 million, as compared to the total current assets of RMB4,978.76 million as at 31 December 2024. The decrease was primarily attributable to a reduction in current assets of RMB328.09 million, resulting from a decrease in the Company's restricted cash, coupled with an increase in total current liabilities of RMB1,223.60 million, which collectively led to a decrease in the Group's net current assets of RMB1,551.69 million during the Reporting Period.

3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total interest-bearing loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date.

The Group's gearing ratio increased from 100.35% as at 31 December 2024 to 105.27% as at 31 December 2025 and quick ratio decreased from 0.88 times as at 31 December 2024 to 0.64 times as at 31 December 2025.

六、財務狀況 (續)

2. 流動(負債)/資產淨值(續)

於二零二五年十二月三十一日，本集團錄得流動資產總額人民幣4,650.67百萬元，於二零二四年十二月三十一日的流動資產總額為人民幣4,978.76百萬元。主要是由於本公司受限資金減少導致流動資產減少人民幣328.09百萬元，加上總流動負債增加人民幣1,223.60百萬元，綜合導致本集團淨流動資產於報告期內減少人民幣1,551.69百萬元。

3. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產(不包括存貨)除以相同記錄日期的流動負債。

本集團的資本負債比率由於二零二四年十二月三十一日的100.35%增加至於二零二五年十二月三十一日的105.27%，速動比率由於二零二四年十二月三十一日的0.88倍減少至於二零二五年十二月三十一日的0.64倍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VI. FINANCIAL POSITION *(continued)*

4. Bank Loans and Other Borrowings

As at 31 December 2025, the Group's balance of its bank loans and other borrowings amounted to RMB4,566.74 million, which included bank loans of RMB4,062.21 million and obligations arising from sale and leaseback transactions of RMB504.53 million, representing an increase of RMB83.44 million as compared to RMB4,483.29 million as at 31 December 2024. The Group is in good liquidity position with sufficient funding and has no repayment risk. The Group's bank loans were denominated in RMB for the year ended 31 December 2025.

5. Capital Structure

As at 31 December 2025, the Group's total equity attributable to equity shareholders of the Company amounted to RMB4,344.54 million, representing an increase of RMB4,000.39 million as compared to RMB344.15 million as at 31 December 2024.

6. Capital Expenditure

In order to meet the production demand for our products, the Group constructed plants and buildings, machines and equipment and acquired relevant interests of drugs in progress for the year ended 31 December 2025 with an aggregate capital expenditure of RMB926.89 million, representing a decrease of RMB298.31 million as compared to RMB1,225.21 million for the corresponding period of 2024.

7. Contingent Liabilities

For the year ended 31 December 2025, The Group had no significant contingent liabilities, litigation or arbitration of material importance.

六、財務狀況 (續)

4. 銀行貸款及其他借款

於二零二五年十二月三十一日，本集團的銀行貸款及其他借款餘額為人民幣4,566.74百萬元，包括銀行貸款人民幣4,062.21百萬元及售後租回交易產生的義務人民幣504.53百萬元，較於二零二四年十二月三十一日的人民幣4,483.29百萬元增加人民幣83.44百萬元。本集團的流動資金狀況良好，資金充裕且並無償還風險。截至二零二五年十二月三十一日止年度，本集團的銀行貸款以人民幣結算。

5. 資本結構

於二零二五年十二月三十一日，本公司權益股東應佔本集團總權益為人民幣4,344.54百萬元，較於二零二四年十二月三十一日的人民幣344.15百萬元增加了人民幣4,000.39百萬元。

6. 資本支出

本集團為應對產品的生產需求，截至二零二五年十二月三十一日止年度興建廠房及樓宇、機械設備等在研發物的相關權益等資本支出共計人民幣926.89百萬元，較二零二四年同期人民幣1,225.21百萬元減少人民幣298.31百萬元。

7. 或有負債

截至二零二五年十二月三十一日止年度，本集團無重大或有負債、重大訴訟或仲裁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VI. FINANCIAL POSITION *(continued)*

8. Pledge of Assets

For the year ended 31 December 2025, the Group's land use rights amounting to RMB312.62 million, construction in progress amounting to RMB477.35 million, fixed assets amounting to RMB1,037.44 million, bills receivable amounting to RMB109.79 million and restricted cash amounting to RMB9.6 million were pledged to banks for bank loans and other borrowings and issuing bills payables.

9. Foreign Exchange and Exchange Rate Risk

The Group's business mainly operates in the PRC. Almost all of the income and expenditure of the Group were denominated in RMB. Other than certain bank loans and bank deposits denominated in foreign currencies, the Group does not have any other material direct exposure to foreign exchange fluctuations.

10. Employee and Remuneration Policies

For the year ended 31 December 2025, the Group has a total of 6,353 employees. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB1,277 million for the year ended 31 December 2025. The objective of the Group's remuneration policy is to motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The Group's employee remuneration policy is determined by taking into account factors such as the overall remuneration standard in the industry and employee's performance. The management reviews the Group's employee remuneration policy and arrangements on a regular basis. Moreover, social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

六、財務狀況 (續)

8. 資產抵押

截至二零二五年十二月三十一日止年度，本集團有土地使用權人民幣312.62百萬元、在建工程人民幣477.35百萬元、固定資產人民幣1,037.44百萬元、應收票據人民幣109.79百萬元及受限制現金人民幣9.6百萬元抵押至銀行用於銀行貸款及其他借款及開具應付票據。

9. 外匯及匯率風險

本集團主要於中國經營業務。本集團絕大部分收入及支出均以人民幣為結算單位，除若干銀行貸款及以外幣計值的銀行存款外，本集團並無面對就外匯波動的任何其他重大直接風險。

10. 僱員及薪酬政策

截至二零二五年十二月三十一日止年度，本集團共聘用僱員6,353名。截至二零二五年十二月三十一日止年度，員工成本（包括董事酬金，但不包括任何退休金計劃供款）約為人民幣1,277百萬元。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。此外，本集團根據相關中國法規為其中國僱員作出社會保險供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VI. FINANCIAL POSITION *(continued)*

11. Hedging Activities

For the year ended 31 December 2025, the Group did not enter into any hedging transactions relating to foreign exchange risk or interest rate risk.

12. Significant Investments Held, Material Acquisition and Disposal of Subsidiaries and Associated Companies and Joint Ventures

For the year ended 31 December 2025, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies and joint ventures by the Group.

13. Future Plans for Material Investment or Capital Assets

As of the date of this report, the Group does not have any future plan for material investment or acquisition of material capital assets.

VII. OUR FUTURE STRATEGIC PLANS

We are committed to becoming a vertically integrated world-class pharmaceutical company under the dual driving forces of innovation and internationalization, supported by our excellent commercialization capabilities. By adhering to the corporate mission of “scientific innovation of new drugs for high-quality of healthy life”, and focusing on research and development, production and commercialization of innovative drugs, modified new drugs, generic drugs and biosimilar drugs, we are dedicated to developing products with breakthrough potential in both domestic and overseas markets. We will further to achieve structural optimization and business integration and enhance our market competitiveness, which will in turn maximize returns for the shareholders of the Company.

六、財務狀況 (續)

11. 對沖活動

截至二零二五年十二月三十一日止年度，本集團並無就外匯風險或利率風險訂立任何對沖交易。

12. 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至二零二五年十二月三十一日止年度，本集團並未進行重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

13. 重大投資或資本資產的未來計劃

截至本報告日期，本集團並無任何有關重大投資或收購重大資本資產的未來計劃。

七、我們的未來戰略計劃

我們致力於成為一家創新和國際化雙引擎驅動、由卓越商業化能力支持的垂直綜合型一流醫藥公司，踐行「科學創製新藥，質量健康生活」的企業使命，專注於研發、生產以及商業化創新藥、改良型新藥、仿製藥和生物類似藥，致力於在國內外市場開發具有突破性潛力的產品。我們將進一步實現結構優化及業務整合，增強市場競爭力，進而為本公司股東爭取最大的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VII. OUR FUTURE STRATEGIC PLANS *(continued)*

Clarify the direction of future development and enhance the ability to give back to Shareholders

We will have a clear development direction to become a comprehensive pharmaceutical enterprise integrating research, production and sales. We will continuously improve the Group's competitiveness to enhance its ability to give back to the shareholders of the Company.

Increase capital efficiency and expedite product innovation, continuously upgrading product technology to enhance market dominance

We plan to invest our strong operating cash flow into our research and development activities, thus significantly improving the efficiency of our use of funds and providing sufficient support to our research and development pipeline. With ample funds available, we will continue to invest in the enhancement of our own research and development platform to provide patients with better healthcare solutions and high-quality and affordable pharmaceutical products, with a focus on drugs for fields of indications with huge market potential. Such strong research and development capabilities will also continue to enrich our range of long-term commercialized products in the future, allowing us to build a strong foundation for sustainable business growth and long-term value creation.

Streamline decision-making processes and improve operational efficiency

We will streamline the decision-making process and improve the efficiency of business decision-making. We promptly respond to market changes and various challenges, and flexibly adapt our various drug sales channels to facilitate the dual globalized development of market and technology. At the same time, we will accelerate the integration of the middle and back-end architecture and promote an intelligent middle and back-end system that integrates the entire process, including finance, R&D, sales, procurement, inventory, administrative office systems and digital infrastructure. In addition, we will optimize and adjust the previous related-party transaction arrangements to improve decision-making and capital allocation efficiency and reduce governance costs.

七、我們的未來戰略計劃(續)

明確未來發展方向，提升回饋股東能力

我們將沿著成為一家集研發、生產與銷售於一體的綜合性藥企的明確發展方向不斷前進。不斷增強本集團的核心競爭力，提升其回饋本公司股東的能力。

提升資金使用效率並加快產品創新，持續升級產品技術，提升市場主導地位

我們計劃將強勁的營運現金流投入研發活動，以大幅提升資金使用效率，為研發管線提供充足的支持。我們將依託資金優勢，持續強化自主研發平台，致力於為患者提供更優質的醫療解決方案及可負擔的醫藥產品，專注佈局在適應症領域具有巨大市場潛力的藥物。強大的研發能力將不斷豐富未來的商業化產品，為業務可持續增長與長期價值的創造奠定堅實的基礎。

精簡決策流程，提高運營效率

我們將精簡決策流程，提升業務決策效率，在第一時間應對市場變化及各類挑戰，靈活調整各類藥品銷售渠道，推進市場和技術的雙重全球化佈局。同時，我們將加快整合中後台架構，推進全流程一體化的智能中後台系統，包括財務、研發、銷售、採購、存貨、行政辦公系統及數字化基礎設施。此外，我們將就此前的關連交易安排進行優化調整，提升決策及資金配置效率，降低治理成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VII. OUR FUTURE STRATEGIC PLANS *(continued)*

Establish presence in the global capital market and enhance our corporate image

As a listed company tapping into the international capital market, we can further enhance our business agility through flexible financing. With a view to becoming a leading listed pharmaceutical company, the Group will continuously enhance our image and market presence among our customers, suppliers and other business partners. At the same time, leveraging our newly gained listing status, we can take advantage of our new status as a listed company to widely attract talents through potential and diverse equity incentive schemes, which in turn will also benefit all the Share Exchange Shareholders.

Enhance our renowned brand image and establish an efficient distribution network

We will continue to promote the presence of our brand in the market. Leveraging the leading market position and brand awareness of our core product Kewei and our rich product pipelines, we will be able to constantly enhance our brand image as a leading vertically integrated pharmaceutical company that integrates drug research and development, production and commercialization. At the same time, we will continue to foster our brand image as a PRC pharmaceutical company in the overseas market and boost our international reputation through cooperation with overseas partners.

To facilitate the commercial development of our product pipelines, we will continue our efforts to develop a more transparent and efficient international distribution network, strengthen the digitalization of our marketing network and data analysis capabilities, enhance the efficiency of our sales process, and optimize our branding and marketing strategies.

Optimizing the overall production system and improving systematic operational efficiency

We will focus on improving all aspects of the production system, accelerating the integration of production facilities and capacity planning in various regions, strengthening production automation and information construction, coordinating supply chain resources and improving procurement and logistics plans, further optimizing the cost structure and product quality of the product pipeline portfolio, reducing costs, and helping us provide high-quality drugs to customers, thereby improving our systematic production and operation efficiency.

七、我們的未來戰略計劃(續)

建立全球資本市場地位，提振企業形象

我們作為上市公司進入國際資本市場，可通過更靈活的融資方式進一步提升業務靈活性。本集團矢志成為首屈一指的醫藥上市公司，未來將持續提升在客戶、供貨商及其他業務夥伴中的形象及市場份額。同時，我們可憑藉新的上市地位，通過潛在、多樣性的股權激勵計劃等方式廣泛吸引人才，這也將惠及全體換股股東。

強化知名品牌形象，建立高效分銷網絡

我們將持續加強市場品牌建設，借助核心產品可威的領先市場地位及品牌知名度和我們豐富的產品管線組合，不斷強化我們做為集藥品研發、生產及商業化於一體化的領先垂直綜合藥企的品牌形象。同時，我們將在海外市場持續打造中國藥企的自主品牌形象，借助與海外夥伴合作的契機提升國際知名度。

我們將持續努力建設更加透明及高效的國際化分銷網絡，加強營銷網絡數字化建設及數據分析能力，提升各銷售環節的效率，持續優化品牌及營銷策略，助力我們產品管線組合的商業化開發。

優化整體生產體系，提高系統化運營效率

我們將注重於提升生產體系的各個方面，加快整合各地生產設施、產能規劃，加強生產自動化和信息化建設，統籌供應鏈資源並改善採購、物流計劃，進一步優化產品管線組合的成本結構及產品質量，降低成本，並幫助我們向客戶提供高質量的藥品，從而提高我們的系統化生產運營效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VIII. RISK FACTORS AND RISK MANAGEMENT

Risks that may have material effects on the operation of the Group are as follows:

- 1. The market opportunities for our drug candidates in pipeline may be smaller than we anticipate, which could render some drug pipelines ultimately unprofitable even if commercialized.**

We estimate the incidence and prevalence of target patient populations for particular diseases based on various third-party sources, such as scientific literature, surveys of clinics, patient foundations or market research, as well as internally generated analysis, and we use such estimates in making decisions regarding our drug development strategy, including determining which pipelines to focus our limited resources on in pre-clinical or clinical trials. These estimates may be inaccurate or based on imprecise data. The addressable market opportunity will depend on, among other things, acceptance of the drug by the medical community, patient access, drug pricing and reimbursement. The number of patients in the addressable market may turn out to be lower than expected, patients may not be amenable to treatment with our drugs, or new patients may become increasingly difficult to identify.

Furthermore, new studies may change the estimated incidence or prevalence of the indications that are targeted by our drug pipelines, including but not limited to infectious diseases, oncology, NASH, diabetes, respiratory and neuropsychiatric diseases pipelines, and the number of addressable patients for our drug pipelines in any case may turn out to be lower than expected. In such cases, even if we obtain significant market share for our drug pipelines, given how small the potential target populations are, we may never achieve profitability without obtaining regulatory approval for additional indications. Any of the above unfavorable developments could have a material adverse effect on our business, financial condition and results of operations.

八、風險因素及風險管理

對本集團經營可能產生重大影響的風險如下：

- 1. 我們的在研藥物管線的市場機遇可能比我們預期般小，此可能令部分藥物管線即使進行商業化，最終亦無利可圖。**

我們根據多個第三方來源，如科學文獻、診所調查、患者基金會或市場研究，以及內部生成的分析，估計個別疾病的目標患者群體的發病率及患病率，並在作出有關管線開發戰略的決定時使用該等估計，包括確定我們在臨床前或臨床試驗中將有限資源重點投放的管線。該等估計可能不準確，或基於不精準的數據。潛在市場機遇將取決於醫療界對管線的接受程度、患者觸及、管線定價及報銷等。潛在市場的患者數量可能低於預期，患者可能不接受我們的管線治療，或新患者可能越來越難以識別。

此外，新研究可能會改變藥物管線靶向適應症的估計發病率或患病率，包括但不限於感染疾病、腫瘤、NASH、糖尿病及呼吸、神經精神疾病管線，且在任何情況下，我們管線的潛在患者數量均可能低於預期。在該等情況下，即使我們的藥物管線已獲得重大的市場份額，但鑒於潛在目標人群數量極少，如並無獲得額外適應症的監管批准，我們可能永遠無法獲利。上述任何不利發展均可能對我們的業務、財務狀況及經營業績產生重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VIII. RISK FACTORS AND RISK MANAGEMENT

(continued)

2. We face substantial competition, which may result in others discovering, developing or commercializing competing drugs before or more successfully than we do.

The development and commercialization of new drugs is highly competitive. We face competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide who may have significantly greater financial resources and expertise as well as from small and early-stage companies who collaborate with large and established companies in research and development activities. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. A number of large pharmaceutical and biotechnology companies are currently marketing and selling drugs or pursuing the development of drugs for the treatment of infectious diseases, oncology, NASH, diabetes, respiratory and neuropsychiatric diseases for which we are commercializing our drugs or developing our drug candidates. We also face potential competitions from academic institutions, government agencies and other public and private research organizations who conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

八、風險因素及風險管理 (續)

2. 我們面對激烈的競爭，可能導致其他公司比我們更早發現、開發或商業化競爭藥物或比我們更成功。

新藥開發及商業化競爭激烈。我們面對來自全球可能擁有更雄厚財力及專業知識的大型製藥公司、專業製藥公司及生物技術公司的競爭，以及與大型及成熟公司合作進行研發活動的小型及初創公司的競爭。製藥及生物科技行業的併購可能導致更多資源集中在少數競爭對手。多家大型製藥及生物技術公司目前正在營銷及銷售或尋求開發治療感染病、腫瘤、NASH、糖尿病及呼吸、神經精神疾病的藥物，尋求開發藥物，就此，我們正在將我們的藥物商業化或開發我們的在研藥物。我們亦面對進行研究、尋求專利保護及就研究、開發、製造及商業化建立合作安排的學術機構、政府機構及其他公共及私營研究組織的潛在競爭。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

VIII. RISK FACTORS AND RISK MANAGEMENT

(continued)

2. **We face substantial competition, which may result in others discovering, developing or commercializing competing drugs before or more successfully than we do.** (continued)

Our ability to commercialize our drug candidates could be materially harmed if our competitors develop and commercialize drugs that are safer, more effective, cheaper or have fewer or less severe side effects compared to our own drug candidates. If our competitors manage to obtain approval from the FDA, NMPA, EMA or other comparable regulatory authorities for their drugs and enter into the relevant market ahead of us, we may experience a second mover disadvantage or a delay in our regulatory approval.

Other pharmaceutical companies in the past manufactured and sold products which compete with some of our major products and may continue to do so in the future when the patents of those major products that we are licensed to or own expire. It may erode our market share in the PRC for our major products, which may materially and adversely affect our future sales revenue and profit of such products.

Our current and potential competitors also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

八、風險因素及風險管理 (續)

2. 我們面對激烈的競爭，可能導致其他公司比我們更早發現、開發或商業化競爭藥物或比我們更成功。(續)

倘競爭對手開發及商業化的藥物比我們自有的在研藥物更安全、更有效、更便宜或副作用更少或不太嚴重，我們商業化在研藥物的能力可能會受到重大損害。倘我們的競爭對手設法就其藥物獲得FDA、NMPA、EMA或其他同類監管機構的批准並比我們更早進入相關市場，我們可能會處於後發劣勢或監管批准延遲。

其他製藥公司過往生產及銷售與我們部分主要產品競爭的產品，且日後當我們獲許可或擁有的該等主要產品專利到期時，相關情況可能會持續。這可能會蠶食我們主要產品在中國的市場份額，由此可能對我們該等產品的未來銷售收入及溢利產生重大不利影響。

我們的現有及潛在競爭對手亦在招募及挽留合資格科學及管理人員、建立臨床試驗場所及進行臨床試驗的患者登記以及收購與我們的計劃互補或對我們的計劃必要的技術方面與我們競爭。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

OVERVIEW

Our Board of Directors consists of thirteen Directors, including two executive Directors, six non-executive Directors and five independent non-executive Directors. The Board is responsible for and has general authority to manage and conduct our business.

Our Supervisory Committee consists of three Supervisors, including two shareholder representative Supervisors and one staff representative Supervisor. The shareholder representative Supervisors and the staff representative Supervisor are elected by the shareholders' meeting and the staff representative meeting respectively. The Supervisory Committee is responsible for supervising the Directors and senior management of our Company in the performance of their duties.

Our senior management team consists of seven members who are responsible for the day-to-day management and operations of our Company.

Directors

Brief information of our Directors is set out below:

Name 姓名	Age 年齡	Date of joining our Group 加入本集團的日期	Date of appointment as Director 獲委任為董事的日期	Current position 現任職位	Roles and responsibilities 角色及職責
Dr. Zhang Yingjun	47	April 2008	19 January 2021	Chairman and executive Director	Responsible for long-term strategic planning and overall corporate operation of our Group, and R&D of drugs
張英俊博士	47歲	2008年4月	2021年1月19日	董事長兼執行董事	負責本集團的長期戰略規劃及企業整體運營，以及藥物研發
Dr. Li Wenjia	43	July 2006	19 January 2021	Executive Director and general manager	Responsible for management of our Group and R&D of biologics
李文佳博士	43歲	2006年7月	2021年1月19日	執行董事兼總經理	負責本集團的管理及生物藥研發

概覽

我們的董事會由十三名董事組成，包括兩名執行董事、六名非執行董事和五名獨立非執行董事。董事會負責並擁有一般權力管理及開展我們的業務。

我們的監事會由三名監事組成，包括兩名股東代表監事和一名職工代表監事。股東代表監事和職工代表監事分別由股東大會和職工代表大會選舉產生。監事會負責監督本公司董事及高級管理人員履行其職責。

我們的高級管理人員團隊由七名成員組成，負責本公司的日常管理及運營。

董事

下表載列我們董事的簡要信息：

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Name 姓名	Age 年齡	Date of joining our Group 加入本集團的日期	Date of appointment as Director 獲委任為董事的日期	Current position 現任職位	Roles and responsibilities 角色及職責
Mr. Zhang Yushuai	38	December 2023	5 December 2023	Non-executive Director	Responsible for providing guidance for the overall development of our Group
張寓帥先生	38歲	2023年12月	2023年12月5日	非執行董事	負責為本集團的整體發展提供指導
Mr. Tang Xinfu	55	September 2005	25 November 2010	Non-executive Director	Responsible for providing guidance for the overall development of our Group
唐新發先生	55歲	2005年9月	2010年11月25日	非執行董事	負責為本集團的整體發展提供指導
Mr. Zhu Yingwei	55	August 2001	29 December 2003	Non-executive Director	Responsible for providing guidance for the overall development of our Group
朱英偉先生	55歲	2001年8月	2003年12月29日	非執行董事	負責為本集團的整體發展提供指導
Mr. Zeng Xuebo	40	December 2024	11 December 2024	Non-executive Director	Responsible for providing guidance for the overall development of our Group
曾學波先生	40歲	2024年12月	2024年12月11日	非執行董事	負責為本集團的整體發展提供指導
Ms. Dong Xiaowei	46	July 2021	15 July 2021	Non-executive Director	Responsible for providing guidance for the overall development of our Group
東曉維女士	46歲	2021年7月	2021年7月15日	非執行董事	負責為本集團的整體發展提供指導
Ms. Wang Lei	55	December 2021	10 December 2021	Non-executive Director	Responsible for providing guidance for the overall development of our Group
王蕾女士	55歲	2021年12月	2021年12月10日	非執行董事	負責為本集團的整體發展提供指導
Dr. Li Xintian	60	September 2023	15 September 2023	Independent non-executive Director	Responsible for providing independent opinions and judgment to safeguard the overall interests of our Company
李新天博士	60歲	2023年9月	2023年9月15日	獨立非執行董事	負責提供獨立意見和判斷以保護本公司的整體利益

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Name 姓名	Age 年齡	Date of joining our Group 加入本集團的日期	Date of appointment as Director 獲委任為董事的日期	Current position 現任職位	Roles and responsibilities 角色及職責
Dr. Ma Dawei	62	September 2023	15 September 2023	Independent non-executive Director	Responsible for providing independent opinions and judgment to safeguard the overall interests of our Company
馬大為博士	62歲	2023年9月	2023年9月15日	獨立非執行董事	負責提供獨立意見和判斷以保 護本公司的整體利益
Dr. Yin Hang Hubert	49	September 2023	15 September 2023	Independent non-executive Director	Responsible for providing independent opinions and judgment to safeguard the overall interests of our Company
尹航博士	49歲	2023年9月	2023年9月15日	獨立非執行董事	負責提供獨立意見和判斷以保 護本公司的整體利益
Dr. Lin Aimei	59	September 2023	15 September 2023	Independent non-executive Director	Responsible for providing independent opinions and judgment to safeguard the overall interests of our Company
林愛梅博士	59歲	2023年9月	2023年9月15日	獨立非執行董事	負責提供獨立意見和判斷以保 護本公司的整體利益
Dr. Ye Tao	62	December 2024 (effective upon Listing)	11 December 2024	Independent non-executive Director	Responsible for providing independent opinions and judgment to safeguard the overall interests of our Company
葉濤博士	62歲	2024年12月 (於上市後生效)	2024年12月11日	獨立非執行董事	負責提供獨立意見和判斷以保 護本公司的整體利益

Save that Mr. Tang Xinfu and Mr. Lin Taoxi are brothers in law, none of the Directors has any relationship with other Directors, Supervisors and senior management of our Group.

除唐新發先生與林洵曦先生為連襟關係外，概無董事與其他董事、監事及本集團高級管理人員有任何關係。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Executive Directors

Dr. Zhang Yingjun, aged 47, is the Chairman of our Company and an executive Director and is primarily responsible for long-term strategic planning and overall corporate operation of our Group, and R&D of drugs. Dr. Zhang joined our Group in April 2008 and was elected as a Director of our Company at the general meeting of our Company on 19 January 2021. He was designated as an executive Director of our Company on 10 May 2024. Dr. Zhang is the chairman of our Strategic Committee and a member of our Nomination Committee and our Remuneration and Appraisal Committee. Dr. Zhang has also served as an executive director of Dongguan HEC Medicine since March 2019.

Dr. Zhang has over 18 years of experience in R&D of innovative drugs and business management. Dr. Zhang joined our Group in 2008, he is currently the chairman of the Board and the head of the drug research department of our Company, mainly responsible for R&D and development of drugs, long-term strategy, strategic planning and major decisions of our Group. Dr. Zhang has also served as the executive deputy director and a member of the academic committee of the State Key Laboratory for New Anti-Infective Drugs Development starting from April 2023. Prior to joining our Group, Dr. Zhang conducted post-doctoral research at Okayama University of Science in Japan from November 2007 to March 2008, focusing on the synthesis of complex molecules and the synthesis of organic light-emitting material compounds.

執行董事

張英俊博士，47歲，為本公司董事長兼執行董事，主要負責本集團的長期戰略規劃及企業整體運營，以及藥物研發。張博士於2008年4月加入本集團，於2021年1月19日於本公司股東大會上被選聘為本公司董事，於2024年5月10日被指定為本公司執行董事。張博士是我們戰略委員會的主席、亦是我們提名委員會及薪酬與考核委員會的成員。張博士亦自2019年3月起擔任東莞東陽光新藥執行董事。

張博士在創新藥物研發及商業管理方面擁有超過18年的經驗。張博士於2008年加入本集團，現為本公司董事長兼藥業研究院院長，主要負責藥物研發、本集團的長期戰略、戰略規劃及重大決策。張博士亦自2023年4月起擔任抗感染新藥研發全國重點實驗室常務副主任及學術委員會成員。在加入本集團之前，張博士在2007年11月至2008年3月於日本岡山理科學大學進行博士後研究工作，主要從事複雜分子的合成及有機發光材料化合物的合成。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Dr. Zhang is a recipient of the Special Government Allowance from the State Council and has received a number of accolades, including the “First Prize of the Guangdong Science and Technology Progress Award” (廣東省科技進步一等獎) awarded by People’s Government of Guangdong Province in August 2024, the “Second Prize of the Beijing Science and Technology Award” (北京市科學技術獎二等獎) issued by the Beijing Municipal Government in October 2023, the “First Prize of the 2023 Innovation Dongguan Science and Technology Progress Award” (2023年創新東莞科技進步獎一等獎) awarded by the Dongguan High-tech Industrial Association, the title of “Top Ten Innovative Figures of Dongguan City” (東莞市十大創新人物) awarded by the Hi-Tech Industry Association in May 2018, the title of Guangdong Special Support Program — Leading Talent in Scientific and Technological Innovation (廣東特支計劃 — 科技創新領軍人才) awarded by the Guangdong Provincial Science and Technology Department (廣東省科學技術廳) in April 2017, the title of Innovative Talent Promotion Program — Leading Talent in Science and Technology Innovation for Middle-Aged and Young Professionals (創新人才推進計劃中青年科技創新領軍人才) awarded by the Ministry of Science and Technology in March 2014, and the title of “Outstanding Science and Technology Personnel of Dongguan City” (東莞市科技優秀工作者) awarded by from Dongguan Science and Technology Association (東莞市科學技術協會) in February 2015.

Furthermore, Dr. Zhang has held multiple academic positions, including the vice chairman of Nanjing Innovation and Transformation of Biomedical Industry Center (南京生物醫藥產業創新轉化中心副理事長) in 2023, an executive director of Chinese Biomedical Industry Innovation and Transformation Alliance (中國生物醫藥產業鏈創新與轉化聯盟常務理事) in 2023, senior member of the Pharmaceutical Chemistry Committee of Guangdong Province (廣東省藥物化學委員會主任委員) in 2022, Deputy Chairman of the Second Committee of Drug Screening and Evaluation at the Guangdong Pharmacology Society (廣東省藥理學會第二屆藥物篩選與評價專業委員會副主任委員) in 2021, committee member of the Medicinal Chemistry Professional Committee of the Chinese Pharmaceutical Association (中國藥學會藥物化學專業委員會委員) in 2020, youth editor for the journal “Progress in Pharmacy” (《藥學進展》) in 2019, and technical expert in patent examination for the China National Intellectual Property Administration in 2017. Dr. Zhang has also served as the person in charge of the China National Major Scientific and Technological Special Project for “Significant New Drugs Development” (「重大新藥創製」科技重大專項) (Project no. 2013ZX09101003).

張博士是國務院特殊津貼獲得者，同時獲得多項榮譽，包括：於2024年8月獲得廣東省人民政府頒發的「廣東省科技進步一等獎」，於2023年10月獲得北京市政府頒發的「北京市科學技術獎二等獎」，東莞市高新技術產業協會頒發的「2023年創新東莞科技進步獎一等獎」，於2018年5月獲得高新技術產業協會頒發的「東莞市十大創新人物」稱號，於2017年4月獲得廣東省科學技術廳頒發的「廣東特支計劃 — 科技創新領軍人才」稱號，於2014年3月獲得科技部頒發的「創新人才推進計劃中青年科技創新領軍人才」稱號，於2015年2月獲得東莞市科學技術協會頒發的「東莞市科技優秀工作者」稱號。

此外，張博士也擔任多項學術任職，包括：於2023年擔任南京生物醫藥產業創新轉化中心副理事長、於2023年擔任中國生物醫藥產業鏈創新與轉化聯盟常務理事、於2022年擔任廣東省藥物化學委員會主任委員、於2021年擔任廣東省藥理學會第二屆藥物篩選與評價專業委員會副主任委員、於2020年擔任中國藥學會藥物化學專業委員會委員、於2019年擔任《藥學進展》青年編委、於2017年擔任中國國家知識產權局中國專利審查技術專家。張博士也曾擔任中國國家「重大新藥創製」科技重大專項課題負責人(課題編號：2013ZX09101003)。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Dr. Zhang was recognized as a senior engineer in pharmaceuticals (associate senior) (製藥高級工程師(副高級)) by the Human Resources and Social Security Bureau of Shenzhen Municipality in July 2023.

Dr. Zhang obtained a bachelor's degree in chemistry from Hunan University in June 2001; a master's degree in organic chemistry from Hunan University in June 2004; and a doctorate degree in organic chemistry from Hunan University in December 2007.

Dr. Li Wenjia, aged 43, is an executive Director and the general manager of our Company and is primarily responsible for management of our Group and R&D of biologics. Dr. Li joined our Group in July 2006 and was elected as a Director and general manager of our Company at the general meeting of our Company on 19 January 2021. She was designated as an executive Director on 10 May 2024. Dr. Li has also served as an executive director of Dongguan HEC Biopharmaceutical since March 2019.

Dr. Li has over 19 years of experience in R&D of biologics and management. Dr. Li joined our Group in July 2006 and has held various positions. She is currently the general manager of our Company and the deputy head of the drug research department of our Company, mainly responsible for R&D of biologics and management. Dr. Li also served as an executive director and manager of Guangdong HEC Biopharmaceutical from February 2017 to April 2020, primarily responsible for participating in the planning and formulation of our Company's long-term development strategies and development plans and overseeing their implementation.

Dr. Li was recognized as a senior engineer in pharmaceuticals (senior) (製藥正高級工程師(正高級)) by the Human Resources and Social Security Department of Guangdong Province in March 2019.

Dr. Li obtained a bachelor's degree in biotechnology from China Pharmaceutical University in July 2003; a master's degree in microbiology and biochemical pharmacy from China Pharmaceutical University in June 2006; and a doctoral degree in microbiology from the University of Chinese Academy of Sciences in January 2024.

張博士於2023年7月獲深圳市人力資源和社會保障局認定為製藥高級工程師(副高級)。

張博士於2001年6月獲得湖南大學的學士學位，專業為化學，於2004年6月獲得湖南大學碩士學位，專業為有機化學，並於2007年12月獲得湖南大學的有機化學博士學位。

李文佳博士，43歲，為本公司執行董事兼總經理，主要負責本集團的管理及生物制劑研發。李博士於2006年7月加入本集團，於2021年1月19日於本公司股東大會上被選聘為本公司董事及總經理，並於2024年5月10日被指定為執行董事。李博士亦於2019年3月起擔任東莞東陽光生物藥的執行董事。

李博士在生物制劑研發和管理方面擁有超過19年的經驗。李博士於2006年7月加入本集團並擔任多個職位，彼現為本公司總經理、藥業研究院副院長，主要負責生物制劑研發和管理工作。李博士亦於2017年2月至2020年4月擔任廣東東陽光生物制劑的執行董事及經理，主要負責參與策劃和制定本公司的長期發展戰略和發展計劃，並監督其實施。

李博士於2019年3月獲廣東省人力資源和社會保障廳認定為製藥正高級工程師(正高級)。

李博士於2003年7月獲得中國藥科學的學士學位，專業為生物技術，於2006年6月獲得中國藥科學的碩士學位，專業為微生物與生化藥學，並於2024年1月獲得中國科學院大學的微生物學博士學位。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Non-executive Directors

Mr. Zhang Yushuai, aged 38, is a non-executive Director of our Company. Mr. Zhang was elected as a Director at the general meeting of our Company on 5 December 2023 and was designated as a non-executive Director of our Company on 10 May 2024. Mr. Zhang is primarily responsible for providing guidance for the overall development of our Group.

Mr. Zhang has over 14 years of experience in corporate management and operations. Mr. Zhang has been serving as the chairman of the board of directors of Shenzhen HEC Industrial since August 2020, mainly responsible for corporate management and operation. He served as a director of Guangdong HEC Technology Holding Co., Ltd.* (廣東東陽光科技控股股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600673)) from January 2017 to April 2021 and has been serving as a director of Yichang HEC Medicine since June 2015. In addition, Mr. Zhang also worked for Dongguan HEC Research from July 2011 to May 2014, serving as the director of the Institute of Biology, the director of the Generic Pharmaceuticals Department and the deputy director of the Research Institute, and was mainly responsible for their management and operations of the business.

Mr. Zhang obtained a bachelor's degree in law through distance learning from Wuhan University in March 2012.

Mr. Tang Xinfu, aged 55, is a non-executive Director of our Company. Mr. Tang joined our Group in September 2005. He was elected as a Director at the general meeting of our Company on 25 November 2010 and was designated as a non-executive Director on 10 May 2024. Mr. Tang is a member of our Audit Committee. Mr. Tang has also been the chairman of Dongguan HEC Medical since January 2017 and the chairman and non-executive director of HEC CJ Pharm since May 2015. Mr. Tang is primarily responsible for providing guidance on the overall development of our Group.

非執行董事

張寓帥先生，38歲，為本公司非執行董事。張先生於2023年12月5日於本公司股東大會上被選聘為董事，並於2024年5月10日被指定為本公司非執行董事。張先生主要負責為本集團的整體發展提供指導。

張先生於企業管理及運營方面擁有超過14年的經驗。張先生自2020年8月至今擔任深圳東陽光實業董事長，主要負責企業管理及運營，自2017年1月至2021年4月擔任廣東東陽光科技控股股份有限公司（其股份於上海證券交易所上市，股票代碼：600673）董事，並自2015年6月起至今擔任宜昌東陽光藥業董事。此外，張先生亦自2011年7月至2014年5月於東莞東陽光藥研發任職，歷任研究院生物所所長、仿藥所所長兼研究院副院長，主要負責企業管理及運營。

張先生通過遠程學習於2012年3月獲得武漢大學的學士學位，專業為法學。

唐新發先生，55歲，為本公司非執行董事。唐先生於2005年9月加入本集團，於2010年11月25日於本公司股東大會上被選聘為董事，並於2024年5月10日被指定為非執行董事。唐先生是我們審計委員會的成員。唐先生亦自2017年1月起擔任東莞東陽光醫藥的董事長，自2015年5月起擔任東陽光長江藥業的董事長兼非執行董事。唐先生主要負責為本集團的整體發展提供指導。

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* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Mr. Tang has approximately 23 years of experience in corporate operations management. Mr. Tang has held management positions in a number of companies and is primarily responsible for corporate management and decision-making, including as an executive director and manager of Guangzhou Yangzhiguang Trading Co., Ltd.* (廣州陽之光貿易有限公司) since January 2022; and an executive director of Ruyuan Yao Autonomous County Taidong Pharmaceutical Co., Ltd.* (乳源瑤族自治縣泰東藥業有限公司), an executive director and manager of Yidu Tang Junyi Health Industry Development Co., Ltd.* (宜都唐俊義健康產業發展有限公司) and Yidu Tang Juntao Pharmaceutical Technology Co., Ltd.* (宜都唐俊濤醫藥科技有限公司) since September 2019. Mr. Tang has also been a director and manager of Dongguan HEC Gaoneng Medical Equipment Co., Ltd.* (東莞東陽光高能醫療設備有限公司) since August 2018 and an executive director and general manager of Linzhi HEC Pharmaceutical Research since December 2016. Mr. Tang has also been a director and general manager of Shenzhen HEC Industrial since November 2015; the chairman of Dongguan HEC Industrial Development Co., Ltd.* (東莞市東陽光實業發展有限公司) since June 2015; and an executive director and manager of Yichang HEC Research since December 2014. Mr. Tang has been a director of Yichang HEC Medicine since December 2010; an executive director and manager of Dongguan HEC Research since September 2010; a director of Guangdong Southern China Advanced Pharmaceutical Co., Ltd.* (廣東華南新藥創製有限公司) since September 2008; the director of the Institute of Research of our Company from September 2005 to September 2010; and the director of the office of Shenzhen HEC Industrial from September 2002 to September 2005.

Mr. Tang obtained a master's degree in Literary Studies from the Department of Chinese of Xiamen University in September 2002.

唐先生在企業運營管理方面擁有約23年的經驗。唐先生在多家公司擔任管理層職務，主要負責公司管理與決策，包括自2022年1月起擔任廣州陽之光貿易有限公司執行董事兼經理，並自2019年9月起擔任乳源瑤族自治縣泰東藥業有限公司執行董事、宜都唐俊義健康產業發展有限公司及宜都唐俊濤醫藥科技有限公司執行董事兼經理。唐先生亦於2018年8月起擔任東莞東陽光高能醫療設備有限公司董事兼經理，於2016年12月起擔任林芝東陽光藥業研發執行董事兼總經理。唐先生亦於2015年11月起擔任深圳東陽光實業董事及總經理，於2015年6月起擔任東莞市東陽光實業發展有限公司董事長，自2014年12月起在宜昌東陽光藥研發擔任執行董事兼經理。自2010年12月起，唐先生擔任宜昌東陽光藥業董事，自2010年9月起在東莞東陽光藥研發擔任執行董事兼經理，於2008年9月起擔任廣東華南新藥創製有限公司董事，於2005年9月至2010年9月於本公司擔任研究院院長；及於2002年9月至2005年9月擔任深圳東陽光實業辦公室主任。

唐先生於2002年9月獲得廈門大學中文系碩士學位，專業為文藝學。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Mr. Zhu Yingwei, aged 55, is a non-executive Director of our Company. Mr. Zhu joined our Group in August 2001. He was appointed as a Director at the general meeting of our Company on 29 December 2003 and was designated as a non-executive Director on 10 May 2024. Mr. Zhu is primarily responsible for providing guidance on the overall development of our Group.

Mr. Zhu has approximately 28 years of experience in business operations and management. Mr. Zhu has held various management positions in a number of companies and is primarily responsible for corporate management and decision-making, including as executive director and manager of Dongyang HEC Industrial Development Co., Ltd.* (東陽市東陽光實業發展有限公司) since January 2021; the director and general manager of Yichang HEC Medicine since December 2010; non-executive director of HEC CJ Pharm from August 2001 to May 2017 and Chairman of our Company from December 2009 to January 2021. Mr. Zhu also has been serving as the general manager of Yidu HEC Industrial since February 2004 and was a director thereof; the deputy general manager of Shenzhen HEC Industrial from September 1997 to January 2021 and a director thereof from November 2020 to date. Mr. Zhu was the executive director of the Pharmaceutical Profession Association of Hubei Province from April 2012 to April 2015 and has been serving as the vice president of the Yichang Foreign Investment Association since December 2007. Mr. Zhu was recognized as a senior engineer in pharmaceutical engineering by the Professional Title Reformation Office of Hubei in July 2009. In April 2019, he was recognized as a senior economist by the Professional Title Reform Steering Group (湖北省職稱改革工作領導小組). In February 2026, he was recognized as a Senior Engineer of Pharmaceutical Production and Operation by the Professional Title Reform Steering Group.

Mr. Zhu graduated from Jilin University in July 1993 with a bachelor's degree in electronic functional materials and components.

朱英偉先生，55歲，為本公司非執行董事。朱先生於2001年8月加入本集團，於2003年12月29日於本公司股東大會上獲委任為董事，並於2024年5月10日被指定為非執行董事。朱先生主要負責為本集團的整體發展提供指導。

朱先生在企業運營管理方面擁有約28年的經驗。朱先生在多家公司擔任管理層職務，主要負責公司管理與決策，包括於2021年1月起於東陽市東陽光實業發展有限公司擔任執行董事兼經理，於2010年12月起於宜昌東陽光藥業擔任董事兼總經理，自2001年8月至2017年5月擔任東陽光長江藥業的非執行董事，自2009年12月至2021年1月擔任本公司董事長。朱先生亦自2004年2月起至今擔任宜都東陽光實業的總經理並曾任其董事，自1997年9月至2021年1月擔任深圳東陽光實業的副總經理並於2020年11月起至今擔任其董事。朱先生自2012年4月至2015年4月任湖北省醫藥行業協會常務理事，及自2007年12月起至今任宜昌市外商投資企業協會副會長。2009年7月，朱先生獲湖北省職稱改革辦公室評為醫藥工程專業高級工程師。2019年4月，彼獲湖北省職稱改革工作領導小組評為正高級經濟師。2026年2月，獲湖北省職稱改革工作領導小組評為藥品生產經營專業正高級工程師。

朱先生於1993年7月畢業於吉林大學，取得學士學位，專業為電子功能材料與元器件。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Mr. Zeng Xuebo, aged 40, is a non-executive Director of our Company. Mr. Zeng joined our Group in 11 December 2024. He was appointed as a non-executive Director at the general meeting of our Company on 11 December 2024. Mr. Zeng is a member of our Strategic Committee, primarily responsible for providing guidance on the overall development of our Group.

Mr. Zeng has served as a managing director of Hainan Hexie Hengxing Private Equity Fund Management Co., Ltd.* (海南和諧恆興私募股權投資基金管理有限公司) since October 2025. Mr. Zeng served as a vice president and managing director of Zhuhai Hexie Zhuorui Private Fund Management Co., Ltd.* (珠海和諧卓睿私募基金管理有限公司) from November 2020 to October 2025. From August 2016 to October 2020, Mr. Zeng worked at Iqi Venture Capital Management (Shenzhen) Co., Ltd.* (愛奇創業投資管理(深圳)有限公司) where he held position as general director and vice president. Previously, Mr. Zeng has been the deputy investment director of Shenzhen TopoScend Capital Co., Ltd.* (深圳市投控東海投資有限公司), and a deputy investment director of Shenzhen Zhongyi Yingtai Venture Capital Co., Ltd.* (深圳中逸盈泰創業投資有限公司).

Mr. Zeng has served as a non-executive director of Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.* (四川科倫博泰生物醫藥股份有限公司) since July 2022, the shares of which are listed on the Stock Exchange (stock code: 06990), and is mainly engaged in the R&D, manufacturing and commercialization of novel drugs in oncology, immunology and other therapeutic areas. Mr. Zeng has also served as an independent director of CASI Pharmaceuticals, Inc. since March 2023, the shares of which are listed on Nasdaq (stock code: CASI), and is mainly engaged in developing and commercializing innovative therapeutics and pharmaceutical products.

Mr. Zeng obtained a bachelor's degree in pharmacy from Qinghai Nationalities University in July 2009.

曾學波先生，40歲，為本公司非執行董事。曾先生於2024年12月11日加入本集團。彼於2024年12月11日在本公司股東大會上獲委任為非執行董事。曾先生是我們戰略委員會的成員，主要負責就本集團的整體發展提供指導。

曾先生自2025年10月起於海南和諧恆興私募股權投資基金管理有限公司擔任董事總經理。曾先生自2020年11月至2025年10月擔任珠海和諧卓睿私募基金管理有限公司副總裁及董事總經理。曾先生自2016年8月至2020年10月擔任愛奇創業投資管理(深圳)有限公司的總監及副總裁。此前，曾先生曾擔任深圳市投控東海投資有限公司的投資副總監，及深圳中逸盈泰創業投資有限公司的投資副總監。

曾先生自2022年7月起擔任四川科倫博泰生物醫藥股份有限公司的非執行董事，其股份在聯交所上市（股份代號：06990），主要從事腫瘤學、免疫學及其他治療領域的創新藥物的研發、製造及商業化。曾先生亦自2023年3月起擔任CASI Pharmaceuticals, Inc.的獨立董事，其股份於納斯達克上市（股份代號：CASI），主要從事創新治療和藥物的開發和商業化。

曾先生於2009年7月獲得青海民族大學的學士學位，專業為藥學。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Ms. Dong Xiaowei, aged 46, is a non-executive Director of our Company. Ms. Dong joined our Group in July 2021. She was appointed as a Director at the general meeting of our Company on 15 July 2021 and was designated as a non-executive Director on 10 May 2024. Ms. Dong is primarily responsible for providing guidance on the overall development of our Group.

Ms. Dong has served as finance personnel in various companies and is mainly responsible for financial capital operation and coordination, including serving as a finance manager in Dongguan Biotechnology Industry Development Co. Ltd.* (東莞市生物技術產業發展有限公司) from April 2016 to March 2026 and as a deputy general manager of Dongguan Biotechnology Industry Investment Co. Ltd.* (東莞市生技產業投資有限公司) from April 2026.

Ms. Dong obtained a bachelor's degree in accounting from Liaoning Petrochemical University in November 2003.

Ms. Wang Lei, aged 55, is a non-executive Director of our Company. Ms. Wang joined our Group in December 2021. She was appointed as a Director at the general meeting of our Company on 10 December 2021 and was designated as a non-executive Director on 10 May 2024. Ms. Wang is primarily responsible for providing guidance on the overall development of our Group.

Ms. Wang has over 26 years of experience in financial accounting. Since March 2010, Ms. Wang has worked at China Cinda Asset Management Co., Ltd., Shenzhen branch* (中國信達資產管理股份有限公司深圳分公司) ("Cinda Shenzhen") and held several positions. Her last position was business department expert and senior manager of the business audit division. From October 1999 to March 2010, Ms. Wang worked in the Shenzhen office of China Cinda Asset Management Co., Ltd. and held several positions, her last position was senior vice manager of the treasury and finance department, mainly responsible for financial work. Ms. Wang officially retired in December 2025.

Ms. Wang obtained an associate degree in financial accounting from Shenzhen University in June 1991, and graduated from Huazhong University of Science and Technology in June 2004 majoring in financial accounting.

東曉維女士，46歲，為本公司非執行董事。東女士自2021年7月起加入本集團並於2021年7月15日於本公司股東大會上獲委任為董事，並於2024年5月10日被指定為非執行董事。東女士主要負責為本集團的整體發展提供指導。

東女士曾於數家公司擔任財務人員，主要負責財務資金運作及統籌工作，包括2016年4月至2026年3月在東莞市生物技術產業發展有限公司擔任財務經理，自2026年4月起擔任東莞市生技產業投資有限公司副總經理。

東女士於2003年11月獲得遼寧石油化工大學的學士學位，專業為會計學。

王蕾女士，55歲，為本公司非執行董事。王女士自2021年12月起加入本集團並於2021年12月10日於本公司股東大會上獲委任為董事，並於2024年5月10日被指定為非執行董事。王女士主要負責為本集團的整體發展提供指導。

王女士在財務會計方面擁有超過26年的經驗。自2010年3月起，王女士於中國信達資產管理股份有限公司深圳分公司（「信達深圳」）工作並歷任數職，其最後職位為業務審核處業務拓展專家及高級經理。自1999年10月至2010年3月，王女士於中國信達資產管理股份有限公司深圳辦事處工作並歷任數職，其最後職位為資金財務部高級副經理，主要負責財務工作。於2025年12月正式退休。

王女士於1991年6月獲得深圳大學的大學專科學位，專業為財務會計，於2004年6月畢業於華中科技大學，專業為財務會計。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

On December 28, 2023, Ms. Wang, as the head of business division III of Cinda Shenzhen, was subject to an administrative penalty decision (the “**Decision**”) by the National Financial Regulatory Administration (國家金融監督管理總局). The decision included a “warning” and a fine of RMB50,000 due to the breach of provision under the Interim Measures on Working Capital Loans Administration (《流動資金貸款管理暫行辦法》) (the “**Interim Measures**”) and the Banking Supervision Law (銀行業監督管理法) relating to the provision of working capital loans for equity capital increase (the “**Incident**”).

According to the Decision, Ms. Wang was in breach of Articles 6 and 9 of the Interim Measures, and Article 21 of the Banking Supervision Law. Article 6 of the Interim Measures stipulates that lenders shall reasonably measure the borrower’s working capital needs, prudently determine the total amount of the borrower’s working capital credit and the amount of specific loans, and shall not issue working capital loans in excess of the borrower’s actual needs. Article 9 of the Interim Measures stipulates, among others, that working capital loans shall not be used for investment in fixed assets, equity and other investments, shall not be misappropriated, and lenders shall check and supervise the use of working capital loans in accordance with the contract. Article 21 of the Banking Supervision Law stipulates that banking institutions shall observe prudential rules and regulations. The Incident involves a violation where Cinda Shenzhen provided working capital loans intended for equity capital increase purposes. According to the Decision, during the period from December 2017 to August 2018, Cinda Shenzhen sanctioned a trust loan amounting to RMB2.315 billion to a company (the “**Borrower Company**”), and the source of funds for subsidiary equity capital increase by the Borrower Company was actually the trust loan provided by Cinda Shenzhen. Using such funds for subsidiary equity capital increase contravened the requirements under the Interim Measures. Such contravention stemmed from a discrepancy between Cinda Shenzhen’s understanding of the requirements of the regulations and the regulator’s expectations. As Ms. Wang held the position of head of business division III at Cinda Shenzhen at that time, she was held accountable for the breach. For details, please refer to the Prospectus.

於2023年12月28日，王女士作為信達深圳業務三處處長被國家金融監督管理總局作出行政處罰決定（「**該決定**」）。該決定包括因違反《流動資金貸款管理暫行辦法》（「**暫行辦法**」）及《銀行業監督管理法》有關提供流動資金貸款用於股權增資的規定而被處「警告」及罰款人民幣50,000元（「**該事件**」）。

根據該決定，王女士違反了暫行辦法第六條及第九條以及《銀行業監督管理法》第二十一條。暫行辦法第六條規定，貸方應合理測算借款人的營運資金需求，審慎確定借款人的流動資金授信總額及具體貸款的額度，不得發放超過借款人實際需求的流動資金貸款。暫行辦法第九條規定（其中包括），流動資金貸款不得用於固定資產、股權等投資，不得挪用，貸款人應按照合同約定檢查、監督流動資金貸款的使用情況。《銀行業監督管理法》第二十一條規定，銀行業金融機構應當遵守審慎監管規則。該事件涉及信達深圳為股權增資提供流動資金貸款的違規行為。根據該決定，於2017年12月至2018年8月期間，信達深圳批准向一家公司（「**借款人公司**」）作出一筆金額為人民幣23.15億元的信託貸款，而借款人在其附屬公司股權增資中所使用的資金實際來源於信達深圳的信託貸款。該等資金用於附屬公司的股權增資違反暫行辦法的規定。該違規行為歸根結底是來源於信達深圳對規定要求的理解與監管機構的期望之間存在差異。由於王女士當時在信達深圳擔任業務三處處長，故須就違規行為負責。詳情請見招股章程。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Independent Non-executive Directors

Dr. Li Xintian, aged 60, is an independent non-executive Director of our Company, and is primarily responsible for providing independent advice and judgment to our Board so as to protect the overall interests of our Company. Dr. Li was appointed as a Director in a general meeting of our Company on 15 September 2023, and was designated as an independent non-executive Director on 10 May 2024. Dr. Li is a member of our Audit Committee and Remuneration and Appraisal Committee.

Dr. Li has over 31 years of experience in legal research in civil and commercial matters. Dr. Li had been working as a part-time lawyer of Beijing Jintai (Wuhan) Law Office* (北京金台(武漢)律師事務所) since November 2003 and the part-time vice chairman of the Labor Union of Wuhan University from March 2012 to June 2015. Dr. Li has also been teaching the Civil and Commercial Law Teaching and Research Section of Wuhan University Law School since September 1992. He was a professor and doctoral supervisor in the field of civil and commercial law in 2025. He worked in the Discipline Inspection Committee of Wuhan University from July 1989 to September 1992. Dr. Li officially retired in August 2025.

Since May 2018, Dr. Li has served as an independent non-executive director of iDreamSky Technology Holdings Limited (創夢天地科技控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 01119), principally engaged in digital entertainment platform services for mobile game distribution market. Dr. Li has been an independent non-executive director of Changjiang Securities Co., Ltd. (stock code: 000783) since December 2025.

Dr. Li has been accredited as a professor by Wuhan University since October 2005.

Dr. Li obtained a bachelor's degree in law from Wuhan University in July 1989, completed a master's program in economic law from Wuhan University in August 1997, and obtained a doctorate degree in international jurisprudence from Wuhan University in June 2002.

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獨立非執行董事

李新天博士，60歲，為本公司獨立非執行董事，主要負責向我們的董事會提供獨立意見和判斷以保護本公司的整體利益。李博士於2023年9月15日於本公司股東大會上獲委任為董事，並2024年5月10日被指定為獨立非執行董事。李博士是我們審計委員會及薪酬與考核委員會的成員。

李博士在民事商事法律研究方面擁有超過31年的經驗。李博士自2003年11月起一直擔任北京金台(武漢)律師事務所兼職律師，於2012年3月至2015年6月擔任武漢大學工會兼職副主席。李博士亦自1992年9月起於武漢大學法學院民商法教研室任教，2025年任民商法方向教授及博士生導師，在1989年7月至1992年9月於武漢大學紀委工作。於2025年8月正式退休。

李博士自2018年5月起至今擔任創夢天地科技控股有限公司的獨立非執行董事，其股份在聯交所上市(股份代號：01119)，主要從事手機遊戲發行市場的數字娛樂平台服務。自2025年12月起至今擔任長江證券股份有限公司的獨立非執行董事(股票代碼：000783)。

李博士自2005年10月起獲武漢大學評定為教授職稱。

李博士於1989年7月在武漢大學獲得學士學位，專業為法學，於1997年8月在武漢大學修完碩士研究生學位課程，專業為經濟法，並於2002年6月在武漢大學獲得博士學位，專業為國際法學。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Dr. Ma Dawei, aged 62, is an independent non-executive Director of our Company, and is primarily responsible for providing independent advice and judgment to our Board so as to protect the overall interests of our Company. Dr. Ma was appointed as a Director in a general meeting of our Company on 15 September 2023, and was designated as an independent non-executive Director on 10 May 2024.

Dr. Ma has over 31 years of experience in biochemical research. Dr. Ma has been serving as an assistant researcher, a researcher and a doctoral tutor at the Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences, and the director of the State Key Laboratory of Bioorganic Chemistry since July 1989, mainly engaged in scientific research guidance.

Dr. Ma has been and is currently on the editorial boards of a number of international journals, including:

- Natural Product Reports, serving as advisory board member.
- Advanced Synthesis & Catalysis, serving as academic advisory board member.
- Tetrahedron/Tetrahedron Letters, serving as advisory board member.

Dr. Ma obtained a number of honors, including the Material Science Award of the 3rd Future Science Award (第三屆未來科學大獎物質科學獎) (on 8 September 2018), the National Outstanding Scientist (全國優秀科技工作者) (on 7 December 2010), the 2007 WuXi Biosciences Biosciences Research Award (first prize) (藥明康德生命化學研究獎一等獎), etc.

Dr. Ma received his master of science degree from the Shanghai Institute of Organic Chemistry (上海有機化學研究所) in December 1986, and his doctoral degree in chemistry from Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences in May 1989.

馬大為博士，62歲，為本公司獨立非執行董事，主要負責向我們的董事會提供獨立意見和判斷以保護本公司的整體利益。馬博士於2023年9月15日於本公司股東大會上獲委任為董事，並於2024年5月10日被指定為獨立非執行董事。

馬博士在生物化學研究方面擁有超過31年的經驗。馬博士於1989年7月起歷任中國科學院上海有機化學研究所助理研究員、研究員、博士生導師及生命有機化學國家重點實驗室主任職務，主要從事科研指導。

馬博士在過去及現在於多家國際刊物擔任編委，包括：

- Natural Product Reports，職務為顧問委員。
- Advanced Synthesis & Catalysis，職務為學術顧問委員。
- Tetrahedron/Tetrahedron Letters，職務為顧問委員。

馬博士獲得多項榮譽，包括第三屆未來科學大獎物質科學獎（2018年9月8日）、全國優秀科技工作者（2010年12月7日）、藥明康德生命化學研究獎一等獎（2007年）等。

馬博士於1986年12月獲得上海有機化學研究所理學碩士學位，並於1989年5月在中國科學院上海有機化學研究所獲得博士學位，專業為化學。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員簡介

Dr. Yin Hang Hubert, aged 49, is an independent non-executive Director of our Company, and is primarily responsible for providing independent advice and judgment to our Board in order to protect the overall interests of our Company. Dr. Yin was appointed as a Director in the general meeting of our Company on 15 September 2023, and was designated as an independent non-executive Director on 10 May 2024. Dr. Yin is the chairman of our Nomination Committee and a member of our Strategic Committee.

Dr. Yin has over 30 years of experience in pharmaceutical research. Dr. Yin currently serves as a professor at the School of Pharmacy of Tsinghua University, primarily responsible for scientific research and teaching. Before joining Tsinghua University, Dr. Yin served as a tenured associate professor in the Department of Chemistry and Biochemistry of the University of Colorado in the United States, mainly engaged in scientific research and teaching.

尹航博士，49歲，為本公司獨立非執行董事，主要負責向我們的董事會提供獨立意見和判斷以保護本公司的整體利益。尹博士於2023年9月15日於本公司股東大會上獲委任為董事，並於2024年5月10日被指定為獨立非執行董事。尹博士為我們提名委員會的主席，同時也是戰略委員會的成員。

尹博士在醫藥研究方面擁有超過30年的經驗。尹博士目前擔任清華大學藥學院教授，主要職責為科學研究和教學。加入清華大學之前，尹博士於美國科羅拉多大學化學和生物化學系擔任終身副教授職務，主要從事科研教學。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Dr. Yin also currently serves as a senior advisor to the International Society for Extracellular Vesicles, a consultant of the Professional Committee on Extracellular Vesicle Research and Application, Chinese Society of Research Hospitals* (中國研究型醫院學會細胞外囊泡研究與應用專業委員會), and member of the National Technical Committee on Standardization of Traditional Chinese Medicines* (全國中藥標準化技術委員會). He is also the chief editor of several international journals, including *Bioorganic & Medicinal Chemistry Letters* (Elsevier) and *Journal of Extracellular Vesicle* (Wiley), etc. Dr. Yin has received a number of honors, including:

- National Distinguished Expert of the Organization Department of the CCP
- Wu Jieping — Paul Janssen Medical & Pharmaceutical Award
- First prize of Science and Technology Award of Chinese Pharmaceutical Association
- China Pharmaceutical Development Award
- Science Fund Award for Distinguished Young Scholars of NSFC
- Beijing Outstanding Young Scientist Award

Dr. Yin received his bachelor's degree in applied chemistry from Peking University in July 1999 and his doctoral degree in chemistry from Yale University, the United States in December 2004.

尹博士亦現任國際細胞外囊泡協會資深顧問、中國研究型醫院學會細胞外囊泡研究與應用專業委員會顧問，全國中藥標準化技術委員會委員等，並擔任多家國際刊物的主編，包括 *Bioorganic & Medicinal Chemistry Letters* (Elsevier)、*Journal of Extracellular Vesicle* (Wiley) 等。尹博士曾獲得多項榮譽，包括：

- 中組部國家特聘專家
- 吳階平 — 保羅·楊森醫學藥學獎
- 中國藥學會科學技術一等獎
- 中國藥學發展獎
- 國家自然基金委傑出青年科學基金獎
- 北京市卓越青年科學家獎

尹博士於1999年7月在北京大學獲得學士學位，專業為應用化學，並於2004年12月在美國耶魯大學獲得博士學位，專業為化學。

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* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員簡介

Dr. Lin Aimei, aged 59, is an independent non-executive Director and is primarily responsible for providing independent advice and judgment to our Board so as to protect the overall interests of our Company. Dr. Lin was appointed as a Director in the general meeting of our Company on 15 September 2023, and was designated as an independent non-executive Director on 10 May 2024. Dr. Lin is the chairman of our Audit Committee and Remuneration and Appraisal Committee, as well as a member of our Nomination Committee. Dr. Lin has the appropriate professional accounting or related financial management expertise for the purpose of Rule 3.10 (2) of the Listing Rules through her experience listed below.

Dr. Lin has over 36 years of experience in accounting and corporate management. Dr. Lin has been serving as an independent director of Jiangsu Xinhua Semiconductor Technology Co., Ltd.* (江蘇鑫華半導體科技股份有限公司) since December 2022 and Xuzhou Hengxin Financial Leasing Co., Ltd.* (徐州恒鑫金融租賃股份有限公司) since January 2023. Since August 1989, Dr. Lin has worked in the accounting department of the School of Economics and Management, China University of Mining and Technology, and currently serves as a professor and doctoral supervisor.

林愛梅博士，59歲，為獨立非執行董事，主要負責向我們的董事會提供獨立意見和判斷，以保護本公司的整體利益。林博士於2023年9月15日於本公司股東大會上獲委任為董事，並於2024年5月10日被指定為獨立非執行董事。林博士是我們審計委員會、薪酬與考核委員會的主席，亦是提名委員會的成員。林博士憑藉下文所列經驗，就上市規則第3.10(2)條而言，具備適當的專業會計或相關的財務管理專長。

林博士在會計及企業管理方面擁有超過36年的經驗。林博士自2022年12月起至今擔任江蘇鑫華半導體科技股份有限公司及自2023年1月起至今擔任徐州恒鑫金融租賃股份有限公司的獨立董事。自1989年8月起，林博士在中國礦業大學經濟管理學院會計學系任職，目前擔任教授及博士生導師。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

From December 2014 to January 2021, Dr. Lin served as an independent director of XCMG Construction Machinery Co., Ltd.* (徐工集團工程機械股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000425), during which period Dr. Lin served as a member of the audit committee from January 2015 to January 2021. From November 2017 to September 2023, Dr. Lin served as an independent director of Jiangxi Chen Guang New Materials Co., Ltd.* (江西晨光新材料股份有限公司) (“**Chen Guang New Materials**”), the shares of which are listed on the Shanghai Stock Exchange (stock code: 605399). During the period, Dr. Lin served as the chairman of the audit committee of Chen Guang New Materials from October 2020 to September 2023. Dr. Lin was also an independent director of Jiangsu Wuyang Parking Industry Group Co., Ltd.* (江蘇五洋停車產業集團股份有限公司) (“**Wuyang Parking**”) from November 2017 to November 2023, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300420). During the period, Dr. Lin served as a member of the audit committee of Wuyang Parking from November 2020 to November 2023. Dr. Lin has also served as an independent director and the chairman of the audit committee of Guosheng Shian Technology Co., Ltd.* (國晟世安科技股份有限公司) since September 2023, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603778), and is primarily engaged in information technology consulting services and urban greening management.

Dr. Lin has received a number of honors, including: first prize of China Coal Industry Science and Technology Award (中國煤炭工業科學技術獎) issued by China National Coal Association in November 2010; second prize of China Coal Industry Science and Technology Award (中國煤炭工業科學技術獎) issued by China National Coal Association in November 2011, respectively; first prize of Jiangsu Province Coal Science and Technology Progress Award issued by Jiangsu Coal Mine Safety Supervision Bureau (江蘇煤礦安全監督局) in October 2009 and second prize for Jiangsu Provincial Teaching Achievement Award (Higher Education Category) (江蘇省教學成果獎(高等教育類)) awarded by Jiangsu Provincial Department of Education in September 2017, and other honorary titles.

Dr. Lin obtained a bachelor's degree in financial accounting from China University of Mining and Technology in June 1989, a master's degree in accounting from China University of Mining and Technology in June 1998, and a doctorate degree in management science and engineering from China University of Mining and Technology in December 2009.

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林博士於2014年12月至2021年1月擔任徐工集團工程機械股份有限公司的獨立董事，其股份在深圳證券交易所上市(股票代碼：000425)，在此期間，林博士自2015年1月至2021年1月擔任審計委員會成員。林博士於2017年11月至2023年9月擔任江西晨光新材料股份有限公司(「**晨光新材料**」)的獨立董事，其股份在上海證券交易所上市(股票代碼：605399)，在此期間，林博士自2020年10月至2023年9月擔任晨光新材料的審計委員會主席。林博士亦於2017年11月至2023年11月擔任江蘇五洋停車產業集團股份有限公司(「**五洋停車**」)的獨立董事，該公司股份在深圳證券交易所上市(股票代碼：300420)，在此期間，林博士自2020年11月至2023年11月擔任五洋停車的審計委員會成員。林博士自2023年9月起至今擔任國晟世安科技股份有限公司的獨立董事兼審計委員會主席，該公司股份在上海證券交易所上市(股票代碼：603778)，主要從事信息技術諮詢服務及城市綠化管理。

林博士獲得多項榮譽，包括：於2010年11月獲得中國煤炭工業協會頒發的中國煤炭工業科學技術獎一等獎，於2011年11月獲得中國煤炭工業協會頒發的中國煤炭工業科學技術獎二等獎，於2009年10月獲得江蘇煤礦安全監督局頒發的江蘇省煤炭科學技術進步一等獎，於2017年9月獲得江蘇省教育廳頒發的江蘇省教學成果獎(高等教育類)二等獎。

林博士於1989年6月獲得中國礦業大學的學士學位，專業為財務會計，於1998年6月獲得中國礦業大學的碩士學位，專業為會計學，並於2009年12月獲得中國礦業大學的博士學位，專業為管理科學與工程。

* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Dr. Ye Tao, aged 63, is an independent non-executive Director and is primarily responsible for providing independent advice and judgment to our Board so as to protect the overall interests of our Company. Dr. Ye was appointed as an independent non-executive Director at a general meeting of our Company on 11 December 2024 (effective upon Listing).

Dr. Ye has over 31 years of experience in chemical biology research. Dr. Ye has served as a professor and doctoral supervisor in the School of Chemical Biology and Biotechnology, Shenzhen Graduate School of Peking University since October 2015 and concurrently served as the executive deputy dean thereof from March 2018 to October 2023, and is mainly responsible for academic research and teaching and daily management. Prior to that, Dr. Ye worked at the Hong Kong Polytechnic University from December 2001 to August 2015 as a senior researcher and an associate professor, mainly responsible for supervising doctoral students in their research and teaching undergraduate courses. Dr. Ye served as a research assistant professor at the University of Hong Kong from December 1998 to December 2001, mainly responsible for guiding doctoral students in their research and teaching undergraduate courses. Dr. Ye engaged in postdoctoral research at Queen's University of Belfast from July 1993 to July 1994 and at the University of Nottingham from July 1994 to September 1998.

Dr. Ye was elected as a Fellow of the Royal Society of Chemistry in May 2015.

Dr. Ye obtained a bachelor's degree in pharmaceutical chemical industry from East China Institute of Chemical Technology (currently known as East China University of Science and Technology) in December 1983, and a master's degree in fine chemicals from East China University of Science and Technology in July 1986. He received his doctorate degree from Queen's University of Belfast in the United Kingdom in July 1993.

葉濤博士，63歲，為本公司獨立非執行董事，主要負責向我們的董事會提供獨立意見和判斷以保護本公司的整體利益。葉博士於2024年12月11日於本公司股東大會上獲委任為獨立非執行董事（於上市時生效）。

葉博士在化學生物學研究方面擁有超過31年的經驗。葉博士於2015年10月起至今於北京大學深圳研究生院化學生物學與生物技術學院擔任教授、博士生導師，並於2018年3月至2023年10月兼任該院常務副院長，主要負責學院科研教學及日常工作。在此之前，葉博士於2001年12月至2015年8月於香港理工大學擔任資深研究員及副教授，主要負責指導博士生研究及本科生授課教學。葉博士自1998年12月至2001年12月於香港大學擔任研究助理教授，主要負責指導博士生研究及本科生授課教學。葉博士曾於1993年7月至1994年7月於英國女王大學及於1994年7月至1998年9月於諾丁漢大學從事博士後研究工作。

葉博士於2015年5月當選為英國皇家化學會會士(Fellow of the Royal Society of Chemistry)。

葉博士於1983年12月獲得華東化工學院（現名為華東理工大學）的學士學位，專業為化學製藥，於1986年7月獲得華東理工大學的碩士學位，專業為精細化工，於1993年7月獲得英國女王大學的博士學位。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 18 April 2024; and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13 (1) to (8) of the Listing Rules; (ii) that he or she had no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there were no other factors that may affect his or her independence at the time of his or her appointments.

董事確認

上市規則第3.09D條

各董事確認，其(i)已於2024年4月18日取得上市規則第3.09D條所述的法律意見；及(ii)了解其作為上市發行人董事於上市規則下的責任。

上市規則第3.13條

各獨立非執行董事已確認(i)其經考慮上市規則第3.13(1)至(8)條所述各項因素後的獨立性；(ii)截至最後實際可行日期，彼於過往或現時概無於本公司或其附屬公司的業務中擁有任何財務或其他權益，亦無擁有上市規則項下本公司任何核心關連人士的任何關係；及(iii)於其獲委任時並無其他因素可能影響其獨立性。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Supervisors

The following table sets forth key information about our Supervisors:

監事

下表載列我們監事的主要信息：

Name 姓名	Age 年齡	Date of joining our Group 加入本集團的日期	Date of appointment as Supervisor 獲委任為監事的日期	Current position 現任職位	Roles and responsibilities 角色及職責
Dr. Li Jing	45	October 2005	10 December 2021	Chairman of the Supervisory Committee and employee representative supervisor	Responsible for supervising the Directors and senior management of our Company
李靜博士	45 歲	2005 年 10 月	2021 年 12 月 10 日	監事會主席、職工代表監事	負責監督本公司董事及高級管理人員
Mr. Chen Gang	45	July 2002	10 December 2021	Shareholder representative supervisor	Responsible for supervising the Directors and senior management of our Company
陳罡先生	45 歲	2002 年 7 月	2021 年 12 月 10 日	股東代表監事	負責監督本公司董事及高級管理人員
Mr. Qing Shiwei	41	June 2018	11 December 2024	Shareholder representative supervisor	Responsible for supervising the Directors and senior management of our Company
青仕偉先生	41 歲	2018 年 6 月	2024 年 12 月 11 日	股東代表監事	負責監督本公司董事及高級管理人員

Dr. Li Jing, aged 45, is the chairman of our Supervisory Committee and an employee representative Supervisor, and is primarily responsible for supervising the performance of our Directors and senior management of our Company. Dr. Li was elected as a Supervisor of our Company and elected as the chairman of the Supervisory Committee on 10 December 2021 at the employee representative meeting.

Dr. Li has approximately 19 years of working experience in pharmacology and toxicology research. Dr. Li has served various positions in our Company since October 2005. His current positions are the director of pharmacology and toxicology department and the director of the department of biology, mainly responsible for pharmacology and toxicology research.

李靜博士，45 歲，為我們的監事會主席及職工代表監事，主要負責監督本公司董事及高級管理人員履行其職責。李博士在 2021 年 12 月 10 日於職工代表大會上獲選任為本公司的監事並被選舉為監事會主席。

李博士擁有約 19 年藥理毒理研究工作經驗。李博士自 2005 年 10 月起於本公司擔任多個職務，其現任職位為藥理毒理總監及生物學部部長，主要負責藥理毒理的研究工作。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Dr. Li obtained the qualification of deputy chief pharmacist (deputy senior) certified by the Department of Human Resources and Social Security of Guangdong Province in July 2023.

Dr. Li obtained a bachelor's degree in pharmacy from Hunan College of Traditional Chinese Medicine (currently known as Hunan University of Chinese Medicine) in June 2003, a master's degree in pharmaceutical analysis from Sun Yat-sen University in June 2005, and a doctorate degree in pharmacy from Central South University in July 2021.

Mr. Chen Gang, aged 45, is our shareholder representative Supervisor and is primarily responsible for supervising the performance of our Directors and senior management of our Company. Mr. Chen was appointed as a Supervisor of our Company at the general meeting of our Company on 10 December 2021.

Mr. Chen has approximately 23 years of experience in domestic drug registration and application. From August 2014 to September 2019, and from September 2019 to December 2019, Mr. Chen served as the head of the regulatory department of Yichang Shancheng Shuidu. Dongchongxiacao Co., Ltd.* (宜昌山城水都冬蟲夏草有限公司) and Dongguan HEC Research, and was primarily responsible for drug registration and application. Since March 2008, Mr. Chen has been working in our Group and has served as the head of the regulatory department, the senior registration officer and the deputy head of the generic drug laboratory. He is mainly responsible for the registration, research and development, application and approval of domestic drugs of our Group's pharmaceutical business. From July 2002 to February 2008, Mr. Chen also worked in HEC CJ Pharm and served as a technician of the development department, the registration officer of the registration division and the head of the registration division, mainly responsible for process development, registration and application, and was the person in charge of the registration declaration team.

李博士於2023年7月獲得廣東省人力資源和社會保障廳認證的副主任藥師資格(副高級)。

李博士於2003年6月獲得湖南中醫學院(現為湖南中醫藥大學)的學士學位,專業為藥學,於2005年6月獲得中山大學的碩士學位,專業為藥物分析學,於2021年7月獲得中南大學的博士學位,專業為藥學。

陳罡先生, 45歲,為我們的股東代表監事,主要負責監督本公司董事及高級管理人員履行其職責。陳先生於2021年12月10日起於本公司股東大會上獲委任為本公司的監事。

陳先生擁有約23年國內藥品註冊及申報經驗。陳先生於2014年8月至2019年9月、2019年9月至2019年12月分別擔任宜昌山城水都冬蟲夏草有限公司及東莞東陽光藥研發的法規部部長職務,主要負責藥品的註冊及申報。陳先生自2008年3月至今,於本集團工作並歷任法規部部長、高級註冊總監、仿藥所副所長,主要負責集團藥業國內藥品註冊、研發、申報及審批工作。陳先生亦於2002年7月至2008年2月於東陽光長江藥業工作,歷任開發部技術員、註冊科註冊專員及註冊科科長,主要負責工藝開發、註冊申報,為註冊申報團隊的負責人。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Mr. Chen obtained a bachelor's degree from Gansu College of Traditional Chinese Medicine (currently known as Gansu University of Chinese Medicine) in June 2002, majoring in Chinese pharmacology. Mr. Chen is pursuing a part-time master's degree of Shenyang Pharmaceutical University since July 2020, majoring in pharmaceutical management.

Mr. Qing Shiwei, aged 41, is our shareholder representative Supervisor and is primarily responsible for supervising the performance of our Directors and senior management of our Company. Mr. Qing has been appointed as a Supervisor of our Company at the general meeting of our Company on 11 December 2024.

Mr. Qing has approximately 18 years of experience in the field of financial accounting. He has been serving as the financial manager of Guangdong HEC Biopharmaceutical since June 2020, mainly responsible for overseeing financial operations. From June 2018 to June 2020, he worked as the financial manager of our Company. Prior to joining our Group and from June 2017 to June 2018, Mr. Qing served as chief of finance section at Dongguan HEC Industrial Development Co., Ltd.* (東莞市東陽光實業發展有限公司). He has been the deputy chief of finance section at Ruyuan HEC Fluoride Co., Ltd.* (乳源東陽光氟有限公司) from March 2014 to June 2017, and the general ledger accountant at Ruyuan HEC Magnetic Materials Co., Ltd.* (乳源東陽光磁性材料有限公司) from July 2011 to March 2014, mainly responsible for budgeting, financial planning and management. Mr. Qing has also been a sales accountant at Ruyuan Yao Autonomous County Yangzhiguang Qinshuibao Co., Ltd.* (乳源瑤族自治縣陽之光親水箔有限公司) from April 2007 to July 2011.

Mr. Qing obtained the qualification of a certified intermediate accountant in August 2011 issued by the Human Resources and Social Security Department of Hunan Province. Mr. Qing obtained his bachelor's degree in financial management from Hunan Business College in June 2006.

陳先生於2002年6月獲得甘肅中醫學院(現為甘肅中醫藥大學)學士學位，專業為中藥學。陳先生自2020年7月起為瀋陽藥科大學的在讀在職碩士生，專業為藥事管理。

青仕偉先生，41歲，為股東代表監事，主要負責監督本公司董事及高級管理人員的表現。青先生已於2024年12月11日的本公司股東大會上獲委任為本公司監事。

青先生於財務會計領域擁有約18年經驗。彼自2020年6月起一直擔任廣東東陽光生物製劑的財務經理，主要負責監督財務運營。自2018年6月至2020年6月，彼擔任本公司財務經理。於加入本集團前及自2017年6月至2018年6月，青先生於東莞市東陽光實業發展有限公司擔任財務科長。彼自2014年3月至2017年6月擔任乳源東陽光氟有限公司財務副科長，並自2011年7月至2014年3月於乳源東陽光磁性材料有限公司擔任總賬會計，主要負責預算、財務規劃及管理。於2007年4月至2011年7月，青先生亦於乳源瑤族自治縣陽之光親水箔有限公司擔任銷售會計。

青先生於2011年8月取得湖南省人力資源和社會保障廳頒發的中級註冊會計師職稱。青先生於2006年6月自湖南商學院取得學士學位，專業為財務管理。

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PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Senior Management

高級管理人員

The following table sets forth the key information of our senior management:

下表載列我們高級管理人員的主要信息：

Name	Age	Date of joining our Group	Date of appointment as senior management	Current position	Roles and responsibilities
姓名	年齡	加入本集團的日期	獲委任為高級管理人員的日期	現任職位	角色及職責
Dr. Li Wenjia	43	July 2006	19 January 2021	Executive Director and general manager	Responsible for R&D of biologics and management
李文佳博士	43 歲	2006 年 7 月	2021 年 1 月 19 日	執行董事兼總經理	負責生物製劑研發和管理工作
Ms. Huang Fangfang	43	December 2011	19 June 2023	Deputy general manager	Responsible for managing R&D of generic drug and improved innovative drug
黃芳芳女士	43 歲	2011 年 12 月	2023 年 6 月 19 日	副總經理	負責管理仿製藥和改良型新藥的研發
Dr. Jin Chuanfei	44	August 2014	19 June 2023	Deputy general manager	Responsible for R&D of innovative drug
金傳飛博士	44 歲	2014 年 8 月	2023 年 6 月 19 日	副總經理	負責新藥研發
Ms. Li Xiaoping	40	December 2010	19 June 2023	Deputy general manager	Responsible for R&D of biological similar drugs and biologics innovative drugs.
李曉平女士	40 歲	2010 年 12 月	2023 年 6 月 19 日	副總經理	負責生物類似藥及生物新藥研發工作
Mr. Zhang Zhiyong	47	February 2007	19 June 2023	Deputy general manager	Responsible for drug production quality control
張志勇先生	47 歲	2007 年 2 月	2023 年 6 月 19 日	副總經理	負責藥品生產質量控制
Mr. Lin Taoxi	42	August 2014	19 June 2023	Secretary to the Board and deputy general manager	Responsible for intellectual property management, project business cooperation, board secretary and administrative related work
林洵曦先生	42 歲	2014 年 8 月	2023 年 6 月 19 日	董事會秘書兼副總經理	負責知識產權管理、項目商務合作、董事會秘書及行政相關工作
Mr. Min Wenbi	44	February 2014	19 June 2023	Head of finance	Responsible for financial management
閔文畢先生	44 歲	2014 年 2 月	2023 年 6 月 19 日	財務總監	負責財務管理

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Save that Mr. Lin Taoxi and Mr. Tang Xinfu are brothers in law, none of the senior management of our Group has any relationship with the Directors, Supervisors and other senior management.

Dr. Li Wenjia, aged 43, is an executive Director and the general manager of our Company. For the biographical details of Dr. Li, please refer to "Directors-Executive Directors" in this section.

Ms. Huang Fangfang, aged 43, joined our Group in December 2011 and was appointed as the deputy general manager of our Company on 19 June 2023. She is primarily responsible for managing the R&D of generic drugs and improved new drugs. Ms. Huang has also served as an executive director of Dongguan HEC Generic Drug since March 2019, and is primarily responsible for the management and operation of the company.

Ms. Huang has over 19 years of experience in the research and development and management of generic drugs. Ms. Huang has been the head of the generic drug department of our Company and deputy head of the drug research department of our Company since June 2014 and is responsible for managing R&D of generic drug and improved innovative drug. Ms. Huang also served as the chairman of the supervisory committee of HEC CJ Pharm from May 2015 to June 2019, and a director of our Company from January 2021 to December 2021. Prior to that, Ms. Huang worked in Shenzhen HEC Industrial from June 2006 to June 2014 and successively served as the analytical supervisor and the supervisor of the preparation department, and was mainly responsible for the daily operation management of the preparation department, the establishment of the preparation research and development process, the establishment of the preparation technology platform, and the management of the research and development of overseas generic drugs and multiple clinical modified new drugs.

Ms. Huang obtained a bachelor's degree in biological sciences from Sun Yat-sen University in June 2004 and a master's degree in pharmaceutical analytics from Sun Yat-sen University in June 2006.

除林淘曦先生與唐新發先生為連襟關係外，概無本集團高級管理人員與董事、監事及其他高級管理人員有任何關係。

李文佳博士，43歲，本公司執行董事兼總經理。有關李博士的履歷詳情，請參閱本節「董事 — 執行董事」。

黃芳芳女士，43歲，於2011年12月加入本集團，並於2023年6月19日獲委任為本公司副總經理，主要負責管理仿製藥和改良型新藥的研發。黃女士亦於2019年3月起擔任東莞東陽光仿製藥的執行董事，主要負責公司的管理及運營。

黃女士在仿製藥研發及管理方面擁有超過19年的經驗。黃女士於2014年6月至今擔任本公司仿製藥研究所所長及藥業研究院副院長，負責管理仿製藥和改良型新藥的研發工作。黃女士亦於2015年5月至2019年6月擔任東陽光長江藥業的監事會主席，並自2021年1月至2021年12月擔任本公司董事。在此之前，黃女士自2006年6月至2014年6月於深圳東陽光實業工作並歷任製劑部分分析主管、製劑部主管，主要負責製劑部的日常運作管理、建立製劑研發流程、建立製劑技術平台、管理海外仿製藥和多個臨床改良型新藥的研發。

黃女士於2004年6月獲得中山大學學士學位，專業為生物科學，並於2006年6月獲得中山大學碩士學位，專業為藥物分析學。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Dr. Jin Chuanfei, aged 44, joined our Group in August 2014 and was appointed as the deputy general manager of our Company on 19 June 2023, mainly responsible for the research and development of new drugs.

Dr. Jin has extensive experience in the field of new drug research. Dr. Jin joined our Company in August 2014 and held various positions. He is currently the head of the chemical drugs discovery department and deputy general manager of our Company, mainly responsible for R&D of innovative drugs.

Dr. Jin obtained the qualification of senior pharmaceutical engineer (associate senior) certified by the Department of Human Resources and Social Security of Guangdong Province in July 2023.

Dr. Jin obtained a bachelor's degree in chemistry (normal education) from Jiangnan University in July 2005, and a doctorate degree in organic chemistry from Central China Normal University in June 2011.

Ms. Li Xiaoping, aged 40, joined our Group in December 2010 and was appointed as the deputy general manager of our Company on 19 June 2023. She is mainly responsible for R&D of biological similar drugs and biologics innovative drug.

Ms. Li has 14 years of experience in the development of biological drugs. Ms. Li has been working in our Company since December 2010 and has served as deputy head of the protein department, executive deputy head of the protein department, head of the protein department, deputy head of the biologics research department, head of the biologics engineering department and head of the biologics discovery department, mainly responsible for the research and development of biosimilars and new biological drugs.

Ms. Li obtained a bachelor's degree in biotechnology from Hunan University in June 2007 and a master's degree in biochemistry and molecular biology from Hunan University in June 2010.

金傳飛博士，44歲，於2014年8月加入本集團，並於2023年6月19日獲委任為本公司副總經理，主要負責新藥研發。

金博士在新藥研究領域擁有豐富的經驗。金博士於2014年8月起加入本公司並擔任多個職位，現在為化學藥發現部部長、副總經理，主要負責新藥研發。

金博士於2023年7月獲得廣東省人力資源和社會保障廳認證的製藥高級工程師資格（副高級）。

金博士於2005年7月獲得江漢大學學士學位，專業為化學（師範），並於2011年6月獲得華中師範大學博士學位，專業為有機化學。

李曉平女士，40歲，於2010年12月加入本集團，並於2023年6月19日獲委任為本公司副總經理，主要負責生物類似藥及生物新藥研發工作。

李女士在生物藥開發領域擁有14年的豐富經驗。李女士於2010年12月至今於本公司任職，歷任蛋白部副部長、蛋白部常務副部長、蛋白部部長、生物研究所副所長、生物工程部部長兼生物藥發現部副部長，主要負責生物類似藥、生物新藥研發工作。

李女士於2007年6月獲得湖南大學學士學位，專業為生物技術，並於2010年6月獲得湖南大學碩士學位，專業為生物化學與分子生物學。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員簡介

Mr. Zhang Zhiyong, aged 47, joined our Group in February 2007 and was appointed as the deputy general manager of our Company on 19 June 2023, mainly responsible for drug production quality control.

Mr. Zhang has approximately 18 years of extensive experience in the field of pharmaceutical production quality management. Mr. Zhang has served as the deputy manager of our Company since July 2023, mainly responsible for pharmaceutical production quality management. From January 2022 to June 2023, he served as the executive director of Guangdong HEC Biopharmaceutical, mainly responsible for company management and decision-making. Mr. Zhang also served as the chairman and general manager of Ruyuan HEC Pharma from March 2010 to February 2023, and the head of the formulation department and deputy head of the drug research department of our Company from April 2012 to August 2017. From February 2007 to July 2013, he served as the head of the preparation team of the pharmaceutical factory of our Company, mainly responsible for the preparation of the pharmaceutical production and quality management system. From June 2015 to January 2021, Mr. Zhang also served as the general manager of the Company.

Mr. Zhang obtained a bachelor's degree in pharmaceutical engineering from Hubei College of Traditional Chinese Medicine in June 2002.

張志勇先生，47歲，於2007年2月加入本集團，並於2023年6月19日獲委任為本公司副總經理，主要負責藥品生產質量控制。

張先生在藥品生產質量管理領域擁有約18年的豐富經驗。張先生自2023年7月起擔任本公司副經理，主要負責藥品生產質量管理，於2022年1月至2023年6月擔任廣東東陽光生物製劑的執行董事，主要負責公司管理及決策。張先生亦於2010年3月至2023年2月擔任乳源東陽光藥業的董事長、總經理，於2012年4月至2017年8月擔任本公司製劑所所長、研究院副院長，自2007年2月至2013年7月於本公司擔任藥廠籌建組組長，主要負責籌建藥品生產質量管理體系。於2015年6月至2021年1月，張先生亦擔任本公司總經理。

張先生於2002年6月獲得湖北中醫學院的學士學位，專業為製藥工程。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Mr. Lin Taoxi, aged 42, joined our Company in August 2014 and has been appointed as the secretary to the Board and deputy general manager of our Company on 19 June 2023. He is mainly responsible for intellectual property management, project business cooperation, secretary to the Board and administration related work. Mr. Lin has also served as a supervisor of Dongguan HEC Medicine since March 2019, where he is mainly responsible for supervising the work of Dongguan HEC Medicine's directors and senior management and inspecting and assessing the company's daily affairs.

Mr. Lin has over 19 years of experience in the pharmaceutical intellectual property field. Prior to joining our Group, Mr. Lin served as a researcher and intellectual property director at Shenzhen HEC Industrial from July 2006 to August 2014. Since joining our Company in August 2014, Mr. Lin has held various positions, including director of the intellectual property department. His current position is director of intellectual property and business development department, deputy manager and secretary to the Board, mainly responsible for intellectual property management, project business cooperation, secretary to the Board and administration related work. Mr. Lin also served as a supervisor of Dongguan HEC Medical from January 2017 to December 2023, where his primary responsibilities included supervising the work of Dongguan HEC Medical's directors and senior management and inspecting and assessing the company's daily affairs.

In addition, Mr. Lin also holds multiple academic positions, including serving as a committee member of the Intellectual Property Research Professional Committee of the Chinese Pharmaceutical Association in 2023, and as an expert in the Patent Analysis and Early Warning Expert Database of the National Intellectual Property Administration in 2022. In December 2017, Mr. Lin was recognized by the National Intellectual Property Administration as an outstanding individual in enterprise intellectual property work for the year 2016.

Mr. Lin obtained a bachelor's degree in chemistry from Nanjing University in June 2006 and a master's degree in pharmacy from Sun Yat-sen University in December 2019.

林淘曦先生，42歲，於2014年8月加入本公司，並於2023年6月19日獲委任為本公司董事會秘書及副總經理，主要負責知識產權管理、項目商務合作、董事會秘書及行政相關工作。林先生亦於2019年3月起擔任東莞東陽光新藥監事，主要負責監督東莞東陽光新藥董事及高級管理人員工作並對公司日常事務進行檢查及考核。

林先生在醫藥知識產權領域擁有逾19年經驗。於加入本集團前，林先生於2006年7月至2014年8月在深圳東陽光實業擔任研究員及知識產權總監的職務。林先生自2014年8月起加入本公司後，歷任多個職位，包括知識產權部總監，其現任職位為知識產權及商務拓展部總監、副經理、董事會秘書，主要負責知識產權管理、項目商務合作、董事會秘書及行政相關工作。於2017年1月至2023年12月，林先生亦擔任東莞東陽光醫藥的監事，其主要職責包括監督東莞東陽光醫藥董事及高級管理層的工作以及檢查及評估公司的日常事務。

此外，林先生也擔任多項學術任職，包括於2023年擔任中國藥學會醫藥知識產權研究專業委員會委員，及於2022年擔任國家知識產權局專利分析和預警專家庫專家。2017年12月，林先生獲國家知識產權局認定為2016年企業知識產權工作優秀個人。

林先生於2006年6月於南京大學取得學士學位，專業為化學，並於2019年12月於中山大學獲得碩士學位，專業為藥劑學。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員簡介

Mr. Min Wenbi, aged 44, joined our Group in February 2014 and was appointed as the financial controller of our Company in June 2015 and the head of finance of our Company in October 2019. He is mainly responsible for financial and treasury management. Mr. Min has also been serving as a supervisor of Shenzhen HEC Testing since February 2014.

Mr. Min has about 21 years of experience in financial accounting. Prior to joining our Group, Mr. Min held the position of the chief of the audit department at Shenzhen HEC Industrial and chief of the finance department of HEC research institute from January 2011 to June 2015, mainly responsible for internal auditing, financial accounting and financial management. From May 2006 to January 2011, he served as the chief of the finance department of Dongguan HEC Capacitor Co., Ltd.* (東莞市東陽光電容器有限公司), mainly responsible for financial accounting and financial management. From July 2004 to May 2006, Mr. Min also served as the accountant in chief of Shenzhen HEC Industrial, mainly responsible for financial accounting.

Mr. Min obtained a bachelor's degree in accounting from Heilongjiang University of Science and Technology (formerly known as Heilongjiang Institute of Science and Technology) in July 2004, and a master's degree in business administration from Heilongjiang University of Science and Technology in June 2019.

Company Secretary

Mr. Cheng Ching Kit has been appointed as company secretary of our Company on 26 February 2024. Mr. Cheng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited (a professional corporate services provider), and has over 12 years of experience in corporate secretarial field. He has been a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since June 2018. In addition, Mr. Cheng obtained a Bachelor of Commerce degree with a major in finance from The University of Queensland, Australia in December 2010 and a Master of Laws degree in Chinese law from the University of Hong Kong in November 2022.

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

閔文畢先生，44歲，於2014年2月加入本集團，並於2015年6月獲委任為本公司財務負責人及於2019年10月獲委任為本公司財務總監，主要負責財務及資金管理。閔先生亦於2014年2月起任深圳東陽光檢測的監事。

閔先生在財會領域擁有約21年經驗。在加入本集團前，閔先生於2011年1月至2015年6月於深圳東陽光實業任審計處處長及東陽光研究總院財務處處長，主要負責內部審計、財務核算及財務管理，於2006年5月至2011年1月擔任東莞市東陽光電容器有限公司財務科科長，主要負責財務核算及財務管理。閔先生亦於2004年7月至2006年5月於深圳東陽光實業擔任主管會計，主要負責財務核算。

閔先生於2004年7月獲得黑龍江科技大學（前稱黑龍江科技學院）學士學位，專業為會計學，並於2019年6月獲得黑龍江科技大學碩士學位，專業為工商管理。

公司秘書

鄭程傑先生於2024年2月26日獲委任為本公司公司秘書。鄭先生為方圓企業服務集團（香港）有限公司（一家專業的企業服務提供商）之副總監，彼並於企業秘書領域擁有逾12年經驗。彼自2018年6月起為香港公司治理公會及英國特許公司治理公會的會員。此外，鄭先生於2010年12月取得澳洲昆士蘭大學商學學士（金融）學位，主修財務以及於2022年11月取得香港大學法學碩士（中國法）學位。

* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Board of Directors hereby presents the Annual Report and the Financial Statements to Shareholders.

BOARD OF DIRECTORS

The Board of Directors currently consists of thirteen Directors, comprising two executive Directors, six non-executive Directors and five independent non-executive Directors. The incumbent Directors during the year ended 31 December 2025 and as at the date of this Annual Report are:

Executive Directors

Dr. Zhang Yingjun (*Chairman*)
Dr. Li Wenjia

Non-executive Directors

Mr. Zhang Yushuai
Mr. Tang Xinfu
Mr. Zhu Yingwei
Mr. Zeng Xuebo
Ms. Dong Xiaowei
Ms. Wang Lei

Independent Non-executive Directors

Dr. Li Xintian
Dr. Ma Dawei
Dr. Yin Hang Hubert
Dr. Lin Aimei
Dr. Ye Tao

PRINCIPAL BUSINESS

We are a vertically integrated pharmaceutical company engaging in the research and development, production and commercialization of pharmaceutical products. For further information of the principal business of the Company, please refer to the section "Corporate Profile" of this Annual Report.

董事會謹此向股東提呈年報及財務報表。

董事會

目前，董事會包括十三名董事，其中包括兩名執行董事、六名非執行董事及五名獨立非執行董事。截至二零二五年十二月三十一日止年度內及於本年報日期，任職董事如下：

執行董事

張英俊博士（董事長）
李文佳博士

非執行董事

張寓帥先生
唐新發先生
朱英偉先生
曾學波先生
東曉維女士
王蕾女士

獨立非執行董事

李新天博士
馬大為博士
尹航博士
林愛梅博士
葉濤博士

主要業務

我們是一家綜合性製藥公司，從事藥物的研發、生產和商業化。有關本公司業務的進一步資料，請參見本年報「公司簡介」一節。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE CAPITAL

As of 31 December 2025, the total share capital of the Company was RMB576,656,047, divided into 576,656,047 Shares of the Company (comprising 463,943,215 Domestic Shares and 112,712,832 H Shares, each with a par value of RMB1.00. Details of movements in the share capital of the Company during the year 2025 are set out in Note 26 to the Financial Statements.

股本

於二零二五年十二月三十一日，本公司總股本為人民幣576,656,047元，分為576,656,047股本公司股份（包括463,943,215股內資股及112,712,832股H股），每股面值為人民幣1.00元。有關本公司股本於二零二五年度的變動詳情，載於財務報表附註26。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company repurchased shares on the Stock Exchange during the year ended 31 December 2025, details of which are as follows:

購買、出售或贖回本公司的上市證券

本公司於截至二零二五年十二月三十一日止年度於聯交所購回股份，詳情如下：

Month of Repurchase 購回月份	No. of Shares Purchased 購回 股份數目	Price Per Share 每股價格		Total Consideration Paid 已付 總代價 HK\$ 港元
		Highest Price Paid 已付 最高價格 HK\$ 港元	Lowest Price Paid 已付 最低價格 HK\$ 港元	
December 2025 二零二五年十二月	476,000	45.60	42.24	21,063,180

As at 31 December 2025, the Company held 476,000 H Shares as treasury shares.

於二零二五年十二月三十一日，本公司持有H股庫存股份476,000股。

The Directors conducted the above-mentioned repurchase of H shares pursuant to the mandate approved by the shareholders at the extraordinary general meeting held on 16 December 2025, with the aim of demonstrating the confidence of the Board and the management team in the long-term business prospects and development of the Company. The Board believes that the proposed repurchase is in the best interests of the Company and its Shareholders as a whole.

董事根據股東在二零二五年十二月十六日舉行的臨時股東大會上批准的授權進行了上述H股回購，旨在展現本公司董事會及管理層團隊對本公司長遠業務前景及發展的信心。董事會認為建議回購符合本公司與股東之整體最佳利益。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

All repurchased H shares are held by the Company as treasury shares and are intended for use in employee incentive programs, sale, or transfer to raise liquidity, among other purposes (subject to the actual decision of the Board).

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold (including sales of treasury shares), or redeemed any of the Company's listed securities from the Listing Date until 31 December 2025.

DEBENTURES IN ISSUE

The Company did not have any debentures in issue for the year ended 31 December 2025.

EQUITY-LINKED AGREEMENT

The Company did not enter into any equity-linked agreement, nor did any equity-linked agreement exist during the year ended 31 December 2025.

PERMITTED INDEMNITY PROVISION

The Company has purchased appropriate liability insurance for its Directors, Supervisors and senior management. The permitted indemnity provisions are set out in such liability insurance.

Save as disclosed above, no permitted indemnity provision was made by the Company for the year ended 31 December 2025 and no permitted indemnity provision was in force as at the date of this Annual Report.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

No controlling Shareholder pledged any of its Shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations since the Listing Date and up to the Latest Practicable Date.

購回的所有H股均由本公司持作庫存股份，擬用作僱員激勵、出售或轉讓以獲得流動資金等用途（視董事會的實際決策而定）。

除上文所披露者外，自上市日期直至二零二五年十二月十二日，本公司或其任何附屬公司概無購買、出售（包括出售庫存股份）或贖回本公司任何上市證券。

已發行債權證

截至二零二五年十二月三十一日止年度，本公司並無任何已發行債權證。

股票掛鈎協議

截至二零二五年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議，亦無任何股票掛鈎協議存在。

獲許可彌償條文

本公司已為董事、監事及高級管理人員購買適當的責任保險。獲許可彌償條文的規定載於該等責任保險內。

除上述披露外，截至二零二五年十二月三十一日止年度，本公司並無作出獲許可彌償條文，且於本年報日期，概無獲許可彌償條文生效。

控股股東股份抵押

於上市日期至最後實際可行日期期間，概無控股股東為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company did not provide any financial assistance nor guarantee to its affiliated companies for the year ended 31 December 2025, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Company did not enter into any loan agreement with covenants relating to specific performance of its Controlling Shareholder nor breach the terms of any loan agreements for the year ended 31 December 2025.

EMPLOYEE INCENTIVE SCHEME

The Group adopted the employee incentive scheme (“**Employee Incentive Scheme**”) on 18 June 2023. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of new Shares or options by our Company after the Listing.

In order to implement the Employee Incentive Scheme, the Company established four employee incentive platforms (the “**Employee Incentive Platform(s)**”), namely, Yidu Fangwenwen, Yidu Yingwenfang, Yidu Fangwen No. 1 Equity Investment Partnership (L.P.)* (宜都市芳文一號股權投資合夥企業(有限合夥)) (“**Yidu Fangwen No. 1**”), and Yidu Fangwen No. 2 Equity Investment Partnership (L.P.)* (宜都市芳文二號股權投資合夥企業(有限合夥)) (“**Yidu Fangwen No. 2**”).

1. Purpose

For the purpose of establishing and improving long-term incentive mechanism of the Company, attracting and retaining high-end talents, fully mobilizing the enthusiasm of the Directors, Supervisors, senior management and other core employees, the Company adopted the Employee Incentive Scheme.

2. Administration

The general meeting of the Company (the “**General Meeting**”) shall be responsible for considering and approving the adoption, alteration and termination of the Employee Incentive Scheme.

The Board shall be responsible for formulating the Employee Incentive Scheme and managing and implementing the Employee Incentive Scheme under the authorization of the General Meeting.

本公司的貸款協議或財務資助

截至二零二五年十二月三十一日止年度，本公司並無向其聯屬公司提供任何根據上市規則第13.16條予以披露之財務資助或擔保。截至二零二五年十二月三十一日止年度，本公司並無訂立任何具有控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

僱員激勵計劃

本集團已於2023年6月18日批准及採納僱員激勵計劃（「**僱員激勵計劃**」）。僱員激勵計劃不受上市規則第十七章的條文所規限，原因是僱員激勵計劃不涉及本公司於上市後授出新股份或購股權。

為實施僱員激勵計劃，本公司已建立四個僱員激勵平台（「**僱員激勵平台**」），即宜都芳文文、宜都英文芳、宜都市芳文一號股權投資合夥企業（有限合夥）（「**宜都芳文一號**」）及宜都市芳文二號股權投資合夥企業（有限合夥）（「**宜都芳文二號**」）。

1. 目的

為建立及完善本公司長效激勵機制、吸引及留住優秀人才、充分調動董事、監事、高級管理人員及其他核心僱員的積極性，本公司採納僱員激勵計劃。

2. 管理

本公司股東大會（「**股東大會**」）負責審議及批准採納、更改及終止僱員激勵計劃。

董事會負責根據股東大會的授權制定僱員激勵計劃以及管理及推行僱員激勵計劃。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

3. Participants

The participants include Directors, Supervisors, senior management, key technical personnel and other core employees, consultants of the Company and other qualified recipients (the **"Participants"**).

4. Form of the Employee Incentive Scheme

The Participants, as partners of the Employee Incentive Platforms which are in the form of limited partnerships, shall subscribe for the limited partnership interest according to the amount approved by the Board, and make the corresponding payment in accordance with the arrangement of the Board, thereby indirectly holding the Shares of the Company by virtue of their capacity as limited partners of the relevant Employee Incentive Platforms.

All Participants agree that Dr. Zhang Yingjun, the general partner of the Employee Incentive Platforms, shall exercise the voting rights attaching to the Shares held by the Employee Incentive Platforms.

5. Total Number of the Underlying Shares of the Incentive Awards

Participants shall be interested in a total of 22,924,768 Shares through holding the limited partnership interests (the **"Incentive Awards"**) in the Employee Incentive Platforms.

All Incentive Awards have been granted before the Listing Date and are in the lock-up period.

6. Subscription Price of the Incentive Shares

The subscription price of the Incentive Awards is determined on comprehensive consideration of factors, including the Participant's contribution to the Company and their respective professional and technical competence, with reference to the valuation of each of Yidu Fangwenwen and Yidu Yingwenfang as of 31 May 2023 in a valuation report prepared by an independent valuer. The subscription price is specified in the relevant share incentive agreement or capital injection agreement.

3. 參與者

參與者包括本公司董事、監事、高級管理人員、關鍵技術人員以及其他核心僱員、顧問及其他合格對象（「參與者」）。

4. 僱員激勵計劃的形式

參與者作為有限合夥企業形式的僱員激勵平台的合夥人，應按照董事會批准的金額認繳有限合夥權益，並根據董事會的安排支付相應款項，因此憑藉其作為相關僱員激勵平台有限合夥人的身份間接持有本公司股份。

所有參與者同意僱員激勵平台的普通合夥人張英俊博士行使僱員激勵平台所持股份所附帶的投票權。

5. 激勵獎勵的相關股份總數

參與者將透過持有僱員激勵平台的有限合夥權益於合共22,924,768股股份中擁有權益（「激勵獎勵」）。

所有激勵獎勵在上市日期前均已授出及處於禁售期。

6. 激勵股份的認購價

激勵獎勵的認購價乃經綜合考慮參與者對本公司的貢獻及彼等各自的專業技術能力等因素，並參考獨立估值師編製的估值報告中所載宜都芳文文及宜都英文芳各自於截至2023年5月31日的估值而釐定。認購價於相關股權激勵協議或注資協議中列明。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

7. Lock-up period

According to the provisions of the Employee Incentive Scheme, from the date on which the Participants becomes a limited partner of the Employee Incentive Platforms, the service period of the Participants with the Group shall be five years. If a Participant acquires interest in the Employee Incentive Platforms more than once, the corresponding lock-up period shall be counted separately. During the lock-up period, the underlying Shares held by the Participants shall not be transferred without the written consent of the general partner of the Employee Incentive Platforms in which the Participant is a limited partner.

8. Redemption of the Incentive Awards

After the H Shares of the Company are listed and the lock-up period of the Employee Incentive Platforms expires, the Participants may request the general partner to facilitate the redemption of the limited partnership interests by repurchasing limited partnership interests held by the Participants or selling Shares held by the Employee Incentive Platforms. To realize the limited partnership interests that they hold, the limited partners shall submit a written application to the general partner of the limited partnership that the Participant is interested in, and the general partner will, by himself or designate a third party, repurchase the relevant limited partnership interest at a price determined based on arm's length negotiation between the parties, or sell the corresponding Shares for the amount of the limited partnership interests to be redeemed. The general partner has the right, but not the obligation, to repurchase the relevant partnership interest by himself or through a third party designated by him.

9. Adjustment to the Employee Incentive Scheme

During the term of the Employee Incentive Scheme, if the Company has capital reserve or undistributed profit that are converted into the share capital, distribution of bonus shares or share conversion as part of restructuring, the number of Shares in the Company indirectly held by the Participants through the Employee Incentive Platforms shall change accordingly.

7. 禁售期

根據僱員激勵計劃的條文，自參與者成為僱員激勵平台的有限合夥人之日起，參與者於本集團的服務年期為五年。倘參與者多次獲得僱員激勵平台的權益，則相應禁售期應單獨計算。於禁售期內，未經參與者為有限合夥人的僱員激勵平台的普通合夥人書面同意，不得轉讓參與者持有的相關股份。

8. 贖回激勵獎勵

在本公司H股上市及僱員激勵平台的禁售期屆滿後，參與者可要求普通合夥人通過購回參與者持有的有限合夥權益或出售僱員激勵平台持有的股份協助贖回有限合夥權益。為變現所持有的有限合夥權益，有限合夥人應向參與者持有權益的有限合夥企業的普通合夥人提出書面申請，並由普通合夥人自行或指定第三方按雙方公平磋商後釐定的價格購回相關有限合夥權益或按照將予贖回的有限合夥權益金額出售相應數目的股份。普通合夥人有權但並無責任自行或通過其指定的第三方購回相關合夥權益。

9. 調整僱員激勵計劃

在僱員激勵計劃的年期內，倘作為重組的一部分本公司有資本公積或未分配利潤轉為股本、派發紅股或進行股份轉換，則參與者通過僱員激勵平台間接持有的本公司股份數目將作出相應變動。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

10. Mandatory Repurchase of the Incentive Awards

Where any of the following events occurs, the human resource department of the Company has the right to request all Incentive Awards held by the Participant(s) to be repurchased by the general partner of the relevant Employee Incentive Platforms (by himself or through a third party designated by him) at a price of original acquisition of the limited partnership interest in the Employee Incentive Platforms minus any dividends received by the Participant(s):

- (i) the Participant is administratively punished for violating the laws or is held criminally liable for criminal acts in accordance with the laws;
- (ii) the Participant is in violation of national laws and regulations, the Articles, or other provisions of the Company's internal management rules and policies, or, in the event of negligence or misconduct as stipulated in the employment contract, the Participant causes severe impairment to the Company's interests or reputation, or causes direct or indirect financial losses to our Company;
- (iii) the Participant causes severe impairment to the Company's interests or reputation due to leakage of operation and technology secrets, competition, corruption, theft, misappropriation, bribe accepting and bribe offering, or violation of competition restriction duty;
- (iv) the Participant is dismissed or demoted due to serious violation of the Company's rules and regulations for personal reasons;
- (v) termination of the employment relationship for any reason (including but not limited to voluntary resignation and non-renewal of the employment contract upon expiration) except when determined by the Company's human resource department as not having a negative impact on the Company; and
- (vi) the Participant is in any other serious violation of the Company's relevant regulations or causes severe impairment to our Company's interests, as determined by the Board and the Company's human resource department.

10. 強制購回激勵獎勵

倘發生下列任何事件，本公司人力資源部有權要求由參與者持有的所有激勵獎勵，按最初收購僱員激勵平台的有限合夥權益的價格減參與者收取的任何股息，並由相關僱員激勵平台的普通合夥人（由其本人或通過其指定的第三方）回購：

- (i) 參與者因違反法律而受到行政處罰或因犯罪行為被依法追究刑事責任；
- (ii) 參與者違反國家法律法規、章程或本公司內部管理制度及政策的其他條文，或因參與者作出僱傭合約中訂明的疏忽或不當行為對本公司的利益或聲譽造成嚴重損害，或導致本公司蒙受直接或間接財務損失；
- (iii) 因參與者洩露經營及技術秘密、競爭、貪污、盜竊、挪用、收受賄賂或違反競爭限制義務而對本公司的利益或聲譽造成嚴重損害；
- (iv) 參與者基於個人原因嚴重違反本公司規章制度而被撤職或降職；
- (v) 以任何理由終止僱傭關係（包括但不限於自願辭職及僱傭合約屆滿後不續簽），本公司人力資源部門認為不會對本公司產生負面影響的理由除外；及
- (vi) 參與者作出任何其他董事會及本公司人力資源部門認定嚴重違反本公司相關規定或嚴重損害本公司利益的行為。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

11. Details of the Incentive Awards Granted under the Employee Incentive Scheme

Details of the Incentive Awards granted to Directors, Supervisors, senior management, connected persons and other grantees under the Employee Incentive Scheme are set out below:

11. 僱員激勵計劃項下已授出的激勵獎勵的詳情

根據僱員激勵計劃已授予董事、監事、高級管理層、關連人士及其他承授人的獎勵的詳情載於下文：

Name	Position	Relevant Employee Incentive Platforms	Date of grant	Approximate number of Shares corresponding to the Incentive Awards held by the Participant 參與者所持激勵獎勵的相應概約股份數目	Lock-up period 禁售期
姓名	職位	相關僱員激勵平台	授出日期		
<i>Directors, Supervisors and senior management</i> 董事、監事及高級管理層					
Dr. Zhang Yingjun	Chairman of the Board and executive Director	Yidu Fangwenwen Yidu Fangwen No. 1 Yidu Fangwen No. 2 Yidu Yingwenfang	18 July 2023	250,125 47,505 108,849 780,904	Until 12 December 2028 Until 12 December 2028 Until 12 December 2028 Until 12 December 2028
張英俊博士	董事長兼執行董事	宜都芳文文 宜都芳文一號 宜都芳文二號 宜都英文芳	2023年7月18日	250,125股 47,505股 108,849股 780,904股	直至2028年12月12日 直至2028年12月12日 直至2028年12月12日 直至2028年12月12日
Subtotal 小計				1,187,383 1,187,383股	
Dr. Li Wenjia	Executive Director	Yidu Yingwenfang	18 July 2023	850,947	Until 12 December 2028
李文佳博士	執行董事	宜都英文芳	2023年7月18日	850,947股	直至2028年12月12日
Mr. Tang Xinfu	Non-executive Director	Yidu Yingwenfang	18 July 2023	5,652,977	Until 12 December 2028
唐新發先生	非執行董事	宜都英文芳	2023年7月18日	5,652,977股	直至2028年12月12日
Dr. Li Jing	Supervisor	Yidu Yingwenfang	18 July 2023	395,790	Until 12 December 2028
李靜博士	監事	宜都英文芳	2023年7月18日	395,790股	直至2028年12月12日
Mr. Chen Gang	Supervisor	Yidu Yingwenfang	18 July 2023	257,263	Until 12 December 2028
陳罡先生	監事	宜都英文芳	2023年7月18日	257,263股	直至2028年12月12日
Ms. Huang Fangfang	Vice general manager	Yidu Yingwenfang	18 July 2023	712,420	Until 12 December 2028
黃芳芳女士	副總經理	宜都英文芳	2023年7月18日	712,420股	直至2028年12月12日
Dr. Jin Chuanfei	Vice general manager	Yidu Fangwenwen	18 July 2023	336,421	Until 12 December 2028
金傳飛博士	副總經理	宜都芳文文	2023年7月18日	336,421股	直至2028年12月12日
Ms. Li Xiaoping	Vice general manager	Yidu Yingwenfang	18 July 2023	213,727	Until 12 December 2028
李曉平女士	副總經理	宜都英文芳	2023年7月18日	213,727股	直至2028年12月12日
Mr. Zhang Zhiyong	Vice general manager	Yidu Fangwen No. 2	18 July 2023	98,947	Until 12 December 2028
張志勇先生	副總經理	宜都芳文二號	2023年7月18日	98,947股	直至2028年12月12日
Mr. Lin Taoxi	Vice general manager and secretary of the Board	Yidu Yingwenfang	18 July 2023	296,842	Until 12 December 2028
林淘曦先生	副總經理兼董事會秘書	宜都英文芳	2023年7月18日	296,842股	直至2028年12月12日
Mr. Min Wenbi	Head of financial service	Yidu Yingwenfang	18 July 2023	197,895	Until 12 December 2028
閔文畢先生	財務負責人	宜都英文芳	2023年7月18日	197,895股	直至2028年12月12日
Subtotal 小計				10,200,612 10,200,612股	

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Name	Position	Relevant Employee Incentive Platforms	Date of grant	Approximate number of Shares corresponding to the Incentive Awards held by the Participant	Lock-up period
姓名	職位	相關僱員激勵平台	授出日期	參與者所持激勵獎勵的相應概約股份數目	禁售期
<i>Other grantees</i>					
<i>其他承授人</i>					
44 employees and former employees		Yidu Fangwenwen	18 July 2023	3,710,509	Until 12 December 2028
44名僱員及前僱員		宜都芳文文	2023年7月18日	3,710,509股	直至2028年12月12日
45 employees and former employees		Yidu Fangwen No. 1	18 July 2023	4,353,234	Until 12 December 2028
45名僱員及前僱員		宜都芳文一號	2023年7月18日	4,353,234股	直至2028年12月12日
33 employees and former employees		Yidu Fangwen No. 2	18 July 2023	2,556,794	Until 12 December 2028
33名僱員及前僱員		宜都芳文二號	2023年7月18日	2,556,794股	直至2028年12月12日
11 employees and former employees		Yidu Yingwenfang	18 July 2023	2,103,619	Until 12 December 2028
11名僱員及前僱員		宜都英文芳	2023年7月18日	2,103,619股	直至2028年12月12日
Subtotal				12,724,156	
小計				12,724,156股	
Total				22,924,768	
總計				22,924,768股	

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

Pursuant to the Articles of Association and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing shareholders in proportion to their shareholdings.

TAX RELIEF OR EXEMPTION

The Company is not aware of any tax relief or exemption available to any existing Shareholder by reason of his/her holding of the securities of the Company.

RESULTS

The audited results of operations of the Company and its subsidiaries for the year ended 31 December 2025 are set out in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 203 to 204. The financial condition of the Company and its subsidiaries for the year ended 31 December 2025 is set out in the Consolidated Statement of Financial Position on pages 205 to 206. The consolidated cash flow of the Company and its subsidiaries for the year ended 31 December 2025 is set out in the Consolidated Statements of Cash Flows on pages 209 to 210.

Discussion and analysis about the operating performance and significant elements affecting the results of operations and financial condition of the Company during the year are set out in Management Discussion and Analysis of this Annual Report on pages 16 to 86.

優先購買權

根據公司章程及中國法律，本公司並無有關優先購買權的規定，因此本公司無需按持股比例向現有股東呈請發售新股的建議。

稅項減免

本公司不知道現有股東因持有本公司的證券而享有任何稅收減免。

業績

本公司及其附屬公司截至二零二五年十二月三十一日止年度的經審核經營業績載於第203至204頁的綜合損益表以及綜合損益及其他全面收益表。本公司及其附屬公司截至二零二五年十二月三十一日止年度的財務狀況載於第205至206頁的綜合財務狀況表。本公司及其附屬公司截至二零二五年十二月三十一日止年度的綜合現金流量載於第209至210頁的綜合現金流量表。

有關經營表現的討論及分析與影響本公司年內經營業績及財務狀況的重要因素載於本年報第16至86頁的管理層討論及分析。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

BUSINESS REVIEW

A review of the Group during the year and a discussion on the Group's future strategic plans are provided on pages 20 to 65 and pages 81 to 83 of this Annual Report, respectively. Description of possible risks and uncertainties that the Group may be facing can be found on pages 84 to 86 of this Annual Report. No particulars of important events affecting the Group that have occurred since the end of the financial year. An analysis of the Group's performance during the year using financial key performance indicators is provided on pages 71 to 81 of this Annual Report.

In addition, further information of the Company's environmental policies, performance and initiatives can be found in the section heading "Environmental Policies and Performance" of this Report of the Board of Directors. The Company's compliance with relevant laws and regulations which have a significant impact on the Company are provided in the section heading "Compliance with Laws and Regulations" of this Report of the Board of Directors. An account of the Company's relationships with its employees, customers and suppliers are disclosed in the section heading "Relationship with Stakeholders" of this Report of the Board of Directors.

FINAL DIVIDEND

The Board resolved not to recommend the payment of final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

As at the date of this Annual Report, there was no arrangement under which a Shareholder has waived or agreed to waive any dividends.

業務回顧

有關本集團年內公司概覽的審閱及未來戰略計劃的討論分別載於本年報第20至65頁及第81至83頁。有關本集團可能面對的主要風險及不明朗因素載於本年報第84至86頁。自財政年度結束以來未發生對本集團有影響的重大事件。主要財務關鍵表現指標對本集團年內表現的分析載於本年報第71至81頁。

此外，有關本公司環境政策、績效及活動的進一步資料載於本董事會報告的「環境政策及績效」部分。遵守對本公司有重大影響的相關法律法規的情況載於本董事會報告的「遵守法律及法規」部分。本公司與其僱員、客戶及供應商的關係說明載於本董事會報告的「持份者關係」部分。

末期股息

董事會議決不建議派發截至二零二五年十二月三十一日止年度的末期股息(截至二零二四年十二月三十一日止年度：無)。

截至本年報日期，概無股東放棄或同意放棄任何股息的安排。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

In order to ascertain the Shareholders' entitlement to attend and vote at the AGM of the Company for the year of 2025 to be held on Thursday, 18 June 2026, the register of members of the Company will be closed from Friday, 12 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all unregistered H shareholders of the Company shall lodge transfer documents together with the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Thursday, 11 June 2026. The record date for the entitlement to attend and vote at the AGM is Friday, 12 June 2026.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Company and its subsidiaries during the Reporting Period are set out in Note 11 to the Financial Statement.

暫停辦理過戶登記及股權登記日

為釐定股東出席將於二零二六年六月十八日(星期四)召開的二零二五年度股東週年大會並於會上投票的資格，本公司將於二零二六年六月十二日(星期五)至二零二六年六月十八日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。如欲享有出席股東週年大會及於會上投票的資格，本公司的所有未登記H股股東須於二零二六年六月十一日(星期四)下午四時三十分之前，將股份過戶文件連同有關股票送達本公司的H股股份過戶登記處香港中央證券登記有限公司以作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。出席股東週年大會並於會上投票的權利的記錄日期為二零二六年六月十二日(星期五)。

物業、廠房及設備

本公司及其附屬公司的物業、廠房及設備於報告期的變動詳情載於財務報表附註11。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RESERVES

Details of movements in the reserves of the Company during the year 2025 are set out in Consolidated Statement of Changes in Equity, of which details of accumulated losses are set out in Consolidated Statement of Changes in Equity. The Company's accumulated losses as at 31 December 2025 were approximately RMB870.68 million.

DONATIONS

During the Reporting Period, the Group made external donations of approximately RMB12,587,900 (excluding personal donations of employees).

BANK BORROWINGS AND OTHER BORROWINGS

Details of bank borrowings and other borrowings of the Company and its subsidiaries as at 31 December 2025 are set out in Note 21 to the Financial Statements.

INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The biographical details of the Directors, Supervisors and senior management of the Company are set out on pages 87 to 115 of this Annual Report.

儲備

本公司於二零二五年內的儲備變動詳情載於綜合權益變動表，其中累計虧損情況載於綜合權益變動表。於二零二五年十二月三十一日，本公司累計虧損為約人民幣870.68百萬元。

捐款

於報告期間，本集團對外捐款約人民幣1,258.79萬元（不包括僱員個人捐款）。

銀行貸款及其他借款

關於本公司及其附屬公司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於財務報表附註21。

董事、監事及高級管理人員資料

董事、監事和本公司高級管理人員的簡歷詳情載於本年報第87至115頁。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Company has entered into service contracts with the Directors. The principal particulars of these service contracts are (1) each of the contracts is for a term commencing from the timeframe stipulated in the employment agreement for each director until the expiry of the first session of the Board; (2) each of the contracts is subject to termination in accordance with their respective terms. The service contracts may be renewed under the Articles of Association and applicable rules.

The Company has entered into contracts with the Supervisors in respect of, among others, compliance with relevant laws and regulations, the Articles of Association and provisions of arbitration.

Save as disclosed above, none of the Directors or Supervisors has entered into a contract of service with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

The remuneration of each executive Director are determined pursuant to the decisions of the Shareholders' general meeting, and with reference to the duty, responsibility and performance of the executive Directors, results of the Group and other factors which may be considered as relevant and appropriate. The non-executive Directors do not receive remuneration from the Company. The remuneration of independent non-executive Directors are determined with reference to their duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

Details of the emoluments of the Directors and Supervisors in 2025 are set out in Note 8 to the Financial Statements. None of the Directors or Supervisors waived any emoluments during the year ended 31 December 2025. During the Reporting Period, no emoluments were paid by the Group to any Director, any Supervisor or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

董事及監事的服務合約

本公司已與董事訂立了服務合約。該等服務合約的主要內容為：(1)各合約的期限為各董事聘任協議約定時間起計至第一屆董事會任期屆滿為止；(2)各合約根據其各自的條款終止。服務合約可根據公司章程及適用規則續簽。

本公司已與監事就（其中包括）遵守相關法律及法規、公司章程及仲裁條文訂立合約。

除上文所披露者外，概無董事或監事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事及監事的酬金

執行董事的薪酬乃根據股東大會的決定而釐定，有關薪酬乃參照執行董事的職責、責任和表現、本集團之業績及可能被視作相關和適宜的其他原因而釐定。非執行董事不在本公司領取薪酬。獨立非執行董事的薪酬乃參考彼等於本公司之職務及職責、本公司薪酬政策及現行市場狀況釐定。

董事及監事於二零二五年酬金的詳情載於財務報表附註8。截至二零二五年十二月三十一日止年度，概無董事或監事放棄任何酬金。於報告期間，本集團並無向任何董事、監事或任何五位最高薪酬人士支付任何酬金，作為吸引彼等加入本集團或加入本集團時之報酬或離職補償。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

(continued)

董事及監事的酬金 (續)

Details of the emoluments of each senior management of the Company (excluding Directors who are also senior management) in 2025 are set out below:

各本公司高級管理人員 (不包括同時為高級管理人員的董事) 於二零二五年酬金的詳情載列如下：

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Contributions to defined contribution retirement benefit schemes 定額供款退休 福利計劃供款 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Equity settled share-based payments 以權益結算 的股份支付 RMB'000 人民幣千元	2025 Total 二零二五年 統計 RMB'000 人民幣千元
Huang Fangfang 黃芳芳	Deputy general manager 副總經理	474.56	34.68	1,024.00	8,113.25	9,646.49
Jin Chuanfei 金傳飛	Deputy general manager 副總經理	559.50	34.87	549.80	3,831.26	4,975.43
Li Xiaoping 李曉平	Deputy general manager 副總經理	468.32	32.06	492.50	2,433.99	3,426.87
Zhang Zhiyong 張志勇	Deputy general manager 副總經理	437.36	31.62	747.87	1,126.84	2,343.68
Lin Taoxi 林洵曦	Secretary to the Board and deputy general manager 董事會秘書兼副總經理	436.96	30.60	531.43	3,380.52	4,379.50
Min Wenbi 閔文畢	Chief financial officer 財務總監	375.75	27.54	555.00	2,253.69	3,211.98

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

At the end of 2025 or at any time during the year, there were no transactions, arrangement or contracts of significance subsisting in relation to the Group's business to which the Company or any of its subsidiaries was a party, directly or indirectly, and in which any Director or Supervisor (or an entity connected with any Director or Supervisor) had a material interest.

董事及監事於交易、安排或合約的權益

於二零二五年末或年內的任何時間，本公司或其任何附屬公司概無參與訂立各董事或監事（或與該董事或監事有關連的實體）直接或間接有重大權益、與本集團業務有關、且仍然有效的重要交易、安排或合約。

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Period, neither the Company, its holding company, any of its subsidiaries nor fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購入股份或債權證之安排

於報告期內，概無本公司、其控股公司或其任何附屬公司或同系附屬公司參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Reporting Period and as of the Latest Practicable Date, none of the Directors or their associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

董事於競爭業務的權益

於報告期內及截至最後實際可行日期，概無董事及彼等的聯繫人於直接或間接與我們的業務構成競爭或可能構成競爭的業務中擁有任何權益而根據上市規則第8.10條須予披露。

UPDATE OF DIRECTORS' AND SUPERVISORS INFORMATION

Save as disclosed in this Annual Report, there has been no other change that is required to be disclosed under Rule 13.51B of the Listing Rules.

董事及監事資料更新

除本年報所披露者外，概無其他變動須根據上市規則第13.51B條予以披露。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

As at 31 December 2025, to the knowledge of the Directors, the following Directors, supervisors and chief executive of the Company had interests and/or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO, Chapter 571 of the laws of Hong Kong), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及／或淡倉

於二零二五年十二月三十一日，就董事所知，下列董事、本公司監事及最高行政人員在本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例第XV部）的股份、相關股份或債權證中有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉），或須根據證券及期貨條例第352條載入有關條列所述由本公司存置的登記冊內的權益及／或淡倉，或須根據標準守則知會本公司及聯交所的權益及／或淡倉：

Name	Types of Shares	Capacity	Number of Shares/ underlying Shares held (shares) 持有股份／ 相關股份 數目（股）	Approximate percentage of shareholding in the relevant class of Shares (%) 持股 佔相關 股份類別 概約百分比（%）	Approximate percentage of shareholding in the total share capital of the Company (%) 持股 佔本公司 股本總額 概約百分比（%）
姓名	股份類別	身份			
Directors 董事：					
Mr. Zhang Yushuai 張寓帥先生	Domestic Shares 內資股	Interest of controlled corporation ⁽¹⁾⁽²⁾ 受控制法團權益 ⁽¹⁾⁽²⁾	288,220,964	62.12	49.98
	H Shares H股	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	5,750,792	5.10	1.00
Dr. Zhang Yingjun 張英俊博士	Domestic Shares 內資股	Beneficial owner 實益擁有人	1,187,383	0.26	0.21
	Domestic Shares 內資股	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	22,955,784	4.95	3.98
Mr. Tang Xinfu 唐新發先生	Domestic Shares 內資股	Beneficial owner 實益擁有人	5,652,977	1.22	0.98
	H Shares H股	Beneficial owner 實益擁有人	34,375	0.03	0.01
Dr. Li Wenjia 李文佳博士	Domestic Shares 內資股	Beneficial owner 實益擁有人	850,947	0.18	0.15
Mr. Zhu Yingwei 朱英偉先生	Domestic Shares 內資股	Beneficial owner 實益擁有人	4,612,910	0.99	0.80
Supervisors 監事：					
Dr. Li Jing 李靜博士	Domestic Shares 內資股	Beneficial owner 實益擁有人	395,790	0.09	0.07
Mr. Chen Gang 陳罡先生	Domestic Shares 內資股	Beneficial owner 實益擁有人	257,263	0.06	0.04

(L) — Long position

(L) — 好倉

REPORT OF THE BOARD OF DIRECTORS

董事會報告

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

This calculation is based on the Company's total number of issued shares as at 31 December 2025, which stood at 576,656,047, comprising 463,943,215 Domestic Shares and 112,712,832 H Shares.

Notes:

- (1) Shenzhen HEC Industrial Development Co., Ltd.* (深圳市東陽光實業發展有限公司) ("Shenzhen HEC Industrial") is owned as to 42.34% by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.* (乳源瑤族自治縣寓能電子實業有限公司) ("Ruyuan Yuneng Electric"), 27.01% by Shaoguan Xinyuneng Industrial Investment Co., Ltd.* (韶關新寓能實業投資有限公司) ("Shaoguan Xinyuneng Industrial"), and 30.66% by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.* (乳源瑤族自治縣新景科技發展有限公司) ("Ruyuan Xinjing Technology"). Shaoguan Xinyuneng Industrial is owned as to 58% and 42% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 99.19% by Mr. Zhang Yushuai, and 0.50% by Ruyuan Yao Autonomous County Shuaicai Investment Service Partnership (L.P.)* (乳源瑤族自治縣帥才投資服務合夥企業(有限合夥)) ("Ruyuan Shuaicai Investment"), a limited partnership established under the laws of the PRC with Mr. Zhang Yushuai being its general partner and holding 90% interest therein. Ruyuan Xinjing Technology is in turn owned as to 75.00% by Mr. Zhang Yushuai. Therefore, Mr. Zhang Yushuai is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.
- (2) Mr. Zhang Yushuai is the general partner of each of Yidu Shuaixinwei Equity Investment Limited (L.P.)* (宜都帥新偉股權投資合夥企業(有限合夥)) ("Yidu Shuaixinwei") and Yidu Junjiafang Equity Investment Limited (L.P.)* (宜都俊佳芳股權投資合夥企業(有限合夥)) ("Yidu Junjiafang"). Therefore, Mr. Zhang Yushuai is deemed to be interested in all Shares held by Yidu Shuaixinwei and Yidu Junjiafang for the purpose of the SFO.
- (3) Dr. Zhang Yingjun, being the sole general partner, controls Yidu Fangwenwen Equity Investment Limited (L.P.)* ("Yidu Fangwenwen") and Yidu Yingwenfang Equity Investment Limited (L.P.)* ("Yidu Yingwenfang"), both of which are our employee incentive platforms. By virtue of the SFO, Dr. Zhang Yingjun is deemed to be interested in the 11,477,892 Domestic Shares held by Yidu Fangwenwen and the 11,477,892 Domestic Shares held by Yidu Yingwenfang, respectively.

Save as disclosed above, as at 31 December 2025, to the knowledge of the Directors, none of the Directors, supervisors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及／或淡倉 (續)

計算乃根據本公司於二零二五年十二月三十一日的已發行股份總數576,656,047股而得出，包括463,943,215股內資股及112,712,832股H股。

附註：

- (1) 深圳市東陽光實業發展有限公司(「深圳東陽光實業」)由乳源瑤族自治縣寓能電子實業有限公司(「乳源寓能電子」)、韶關新寓能實業投資有限公司(「韶關新寓能實業」)及乳源瑤族自治縣新景科技發展有限公司(「乳源新景科技」)分別擁有42.34%、27.01%及30.66%權益。韶關新寓能實業由乳源寓能電子及乳源新景科技分別擁有58%及42%。乳源寓能電子由張寓帥先生、乳源瑤族自治縣帥才投資服務合夥企業(有限合夥)(「乳源帥才投資」)分別擁有99.19%、0.50%。乳源帥才投資為一家根據中國法律成立的有限合夥企業，由張寓帥先生為其普通合夥人並持有其90%權益。乳源新景科技由張寓帥先生擁有75.00%權益。因此，就證券及期貨條例而言，張寓帥先生被視為於深圳東陽光實業擁有權益的所有股份中擁有權益。
- (2) 張寓帥先生為宜都帥新偉股權投資合夥企業(有限合夥)(「宜都帥新偉」)及宜都俊佳芳股權投資合夥企業(有限合夥)(「宜都俊佳芳」)各自的普通合夥人。因此，就證券及期貨條例而言，張寓帥先生被視為於宜都帥新偉及宜都俊佳芳所持有的全部股份中擁有權益。
- (3) 張英俊博士(作為唯一普通合夥人)控制宜都芳文文股權投資合夥企業(有限合夥)(「宜都芳文文」)及宜都英文芳股權投資合夥企業(有限合夥)(「宜都英文芳」)，兩者均為我們的僱員激勵平台。根據證券及期貨條例，張英俊博士被視為分別於宜都芳文文持有的11,477,892股內資股及宜都英文芳持有的11,477,892股內資股中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，據董事所知，概無董事、本公司監事或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)的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及／或淡倉(包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉)，或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益及／或淡倉，或須根據標準守則知會本公司及聯交所的權益及／或淡倉。

* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, to the knowledge of the Directors, the persons (other than the Directors, supervisors or chief executive of the Company) who have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於股份的權益

於二零二五年十二月三十一日，就董事所知，下列人士（董事、本公司監事或最高行政人員除外）於股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益及／或淡倉，及根據證券及期貨條例第336條須備存於本公司登記冊的權益及／或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ underlying Shares held (Shares)	Approximate percentage of shareholding in the relevant class of Shares (%)	Approximate percentage of shareholding in the total share capital of the Company (%)
Yichang HEC Research Co., Ltd. ("Yichang HEC Research") 宜昌東陽光藥研發有限公司 (「宜昌東陽光藥研發」)	Beneficial owner 實益擁有人	Domestic Shares 內資股	126,238,500	27.21	21.89
Dongguan HEC Research Co., Ltd. ("Dongguan HEC Research") 東莞東陽光藥物研發有限公司 (「東莞東陽光藥物研發」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Domestic Shares 內資股	126,238,500	27.21	21.89
Linzi HEC Pharmaceutical Research Co., Ltd. ("Linzi HEC Pharmaceutical Research") 林芝東陽光藥業研發有限公司 (「林芝東陽光藥業研發」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Domestic Shares 內資股	126,238,500	27.21	21.89
Shenzhen HEC Pharmaceutical Co., Ltd. ("Shenzhen HEC Pharmaceutical") 深圳市東陽光藥業有限公司 (「深圳市東陽光藥業」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	Domestic Shares 內資股	126,238,500	27.21	21.89
Guangdong HEC Technology Holding Co., Ltd. ("Guangdong HEC Technology") 廣東東陽光科技控股股份有限公司 (「廣東東陽光科技」)	Beneficial owner 實益擁有人	Domestic Shares 內資股	50,989,649	10.99	8.84
	Beneficial owner 實益擁有人	H Shares H股	5,750,792	5.10	1.00
Shenzhen HEC Industrial 深圳市東陽光實業	Interest of controlled corporation ⁽¹⁾⁽²⁾ 受控法團權益 ⁽¹⁾⁽²⁾	Domestic Shares 內資股	177,228,149	38.20	30.73
	Interest of controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	H Shares H股	5,750,792	5.10	1.00
	Beneficial owner 實益擁有人	Domestic Shares 內資股	72,733,752	15.68	12.61

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (continued)

主要股東於股份的權益 (續)

Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ underlying Shares held (Shares)	Approximate percentage of shareholding in the relevant class of Shares (%)	Approximate percentage of shareholding in the total share capital of the Company (%)
Ruyuan Yuneng Electric 乳源寓能電子	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	Domestic Shares 內資股	249,961,901	53.88	43.35
	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	H Shares H股	5,750,792	5.10	1.00
Shaoguan Xinyuneng Industrial 韶關新寓能實業	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	Domestic Shares 內資股	249,961,901	53.88	43.35
	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	H Shares H股	5,750,792	5.10	1.00
Ruyuan Xinjing Technology 乳源新京科技	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	Domestic Shares 內資股	249,961,901	53.88	43.35
	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	H Shares H股	5,750,792	5.10	1.00
Yidu Shuaixinwei 宜都帥新偉	Beneficial owner 實益擁有人	Domestic Shares 內資股	30,607,250	6.60	5.31
Yidu Junjiafang 宜都俊佳芳	Beneficial owner 實益擁有人	Domestic Shares 內資股	7,651,813	1.65	1.33

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES *(continued)*

This calculation is based on the Company's total number of issued shares as at 31 December 2025, which stood at 576,656,047, comprising 463,943,215 Domestic Shares and 112,712,832 H Shares.

Notes:

- (1) Yichang HEC Research is owned as to 86.74% by Dongguan HEC Research, which is in turn owned as to 73.64% by Linzhi HEC Pharmaceutical Research, 2.11% by Shenzhen HEC Industrial and 6.93% by Ruyuan HEC Industrial, a non wholly-owned subsidiary of Shenzhen HEC Industrial. Linzhi HEC Pharmaceutical Research is owned as to 82.72% by Shenzhen HEC Pharmaceutical, which is in turn wholly-owned by Shenzhen HEC Industrial, 9.19% by Yidu HEC Industrial and 2.98% by Yichang HEC Medicine, each a non wholly-owned subsidiary of Shenzhen HEC Industrial, and 5.11% by Ruyuan Yuneng Electric. Therefore, each of Dongguan HEC Research, Linzhi HEC Pharmaceutical Research, Shenzhen HEC Pharmaceutical and Shenzhen HEC Industrial is deemed to be interested in all Domestic Shares held by Yichang HEC Research for the purpose of the SFO.
- (2) Shenzhen HEC Industrial, with its parties acting in concert, directly and indirectly controls an aggregate of 52.85% interest in Guangdong HEC Technology. Therefore, Shenzhen HEC Industrial is deemed to be interested in all Shares held by Guangdong HEC Technology for the purpose of the SFO.
- (3) Shenzhen HEC Industrial is owned as to 42.34% by Ruyuan Yuneng Electric, 27.01% by Shaoguan Xinyuneng Industrial, and 30.66% by Ruyuan Xinjing Technology. Shaoguan Xinyuneng Industrial is owned as to 58% and 42% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 99.19% by Mr. Zhang Yushuai. Ruyuan Xinjing Technology is in turn owned as to 75.00% by Mr. Zhang Yushuai. Therefore, each of Ruyuan Yuneng Electric, Shaoguan Xinyuneng Industrial and Ruyuan Xinjing Technology is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.

Save as disclosed above, as at 31 December 2025, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors, supervisors or chief executive of the Company) in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

主要股東於股份的權益 (續)

計算乃根據本公司於二零二五年十二月三十一日的已發行股份總數 576,656,047 股而得出，包括 463,943,215 股內資股及 112,712,832 股 H 股。

附註：

- (1) 宜昌東陽光藥研發由東莞東陽光藥物研發擁有 86.74%，而東莞東陽光藥物研發則由林芝東陽光藥業研發擁有 73.64% 權益、深圳東陽光實業擁有 2.11% 權益及乳源東陽光實業（深圳東陽光實業的非全資附屬公司）擁有 6.93% 權益。林芝東陽光藥業研發由深圳東陽光藥業（由深圳東陽光實業全資擁有）擁有 82.72% 權益及同為深圳東陽光實業非全資附屬公司的宜都東陽光實業及宜昌東陽光藥業分別擁有 9.19% 及 2.98% 權益以及乳源寓能電子擁有 5.11% 權益。因此，就證券及期貨條例而言，東莞東陽光藥物研發、林芝東陽光藥業研發、深圳東陽光藥業及深圳東陽光實業各自被視為於宜昌東陽光藥研發持有的所有內資股中擁有權益。
- (2) 深圳東陽光實業及其一致行動方直接及間接控制廣東東陽光科技合計 52.85% 權益。因此，就證券及期貨條例而言，深圳東陽光實業被視為於廣東東陽光科技持有的所有股份中擁有權益。
- (3) 深圳東陽光實業由乳源寓能電子、韶關新寓能實業及乳源新京科技分別擁有 42.34%、27.01% 及 30.66% 權益。韶關新寓能實業由乳源寓能電子及乳源新京科技分別擁有 58% 及 42%。乳源寓能電子由張寓帥先生擁有 99.19% 權益。乳源新京科技由張寓帥先生擁有 75.00% 權益。因此，就證券及期貨條例而言，乳源寓能電子、韶關新寓能實業、乳源新京科技各自被視為於深圳東陽光實業擁有權益的所有股份中擁有權益。

除上文所披露者外，於 2025 年 12 月 31 日，據董事所知，概無任何人士（除董事、本公司監事或最高行政人員外）於股份或相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及第 3 分部向本公司披露的任何權益或淡倉，或須記錄於根據證券及期貨條例第 336 條須予備存的本公司登記冊的任何權益或淡倉。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

MANAGEMENT CONTRACT

No contract concerning the management and administration of all or any substantial part of our business was entered into by the Company or existed during the year ended 31 December 2025.

管理合約

截至二零二五年十二月三十一日止年度，本公司並無就有關全部或任何重大部分業務的管理及行政事宜簽訂或存有任何合約。

CONNECTED TRANSACTIONS

The Group has conducted certain non-exempt connected transactions during the year of 2025.

關連交易

本集團於二零二五年內進行了若干非豁免關連交易。

Pursuant to Rule 8(1) of Appendix D2 of the Listing Rules, the issuers are required to disclose details of connected transactions that are not exempted from the annual reporting requirements under Chapter 14A of the Listing Rules in accordance with Rule 14A.71. Details of the non-exempt connected transaction of the Company entered into during the year ended 31 December 2025 is as follows:

根據上市規則附錄D2第8(1)條，發行人須依照第14A.71條披露有關不獲豁免遵守上市規則第十四A章中有關年度申報規定的關連交易的詳情。於截至二零二五年十二月三十一日止年度本公司訂立的不獲豁免的關連交易之詳情載列如下：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions

The Group has conducted certain non-exempt continuing connected transactions during the year of 2025:

關連交易 (續)

持續關連交易

本集團於二零二五年內進行了若干非豁免持續關連交易：

		Annual caps for 2025 二零二五年 年度上限 RMB'000 人民幣千元	Actual transaction amount in 2025 於二零二五年的 實際交易金額 RMB'000 人民幣千元
Continuing connected transactions 持續關連交易	Connected persons 關連人士		
1 Accommodation, Catering and Other Services Framework Agreement 住宿、餐飲及其他服務框架協議	Shenzhen HEC Industrial 深圳東陽光實業	40,000	23,337
2 Energy Purchase Framework Agreement 能源採購框架協議	Shenzhen HEC Industrial 深圳東陽光實業	63,000	59,017
3 APIs and Intermediates Purchase Framework Agreement 原料藥及中間體採購框架協議	Shenzhen HEC Industrial 深圳東陽光實業	158,600	92,889
4 Packaging and Production Materials Purchase Framework Agreement 包材及生產材料採購框架協議	Shenzhen HEC Industrial 深圳東陽光實業	40,000	39,758

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS *(continued)*

(1) Accommodation, Catering and Other Services Framework Agreement

On 24 June 2025, the Company and Shenzhen HEC Industrial entered into the Accommodation, Catering and Other Services Framework Agreement, pursuant to which Shenzhen HEC Industrial will provide accommodation, catering and other services (such as wastewater treatment service) to the Company during the three years ended/ending 31 December 2027. The proposed annual caps under the Accommodation, Catering and Other Services Framework Agreement for the three years ended/ending 31 December 2027 are RMB40.0 million, RMB40.0 million and RMB40.0 million, respectively.

(2) Energy Purchase Framework Agreement

On 24 June 2025, the Company and Shenzhen HEC Industrial entered into the Energy Purchase Framework Agreement, pursuant to which the Company agreed to purchase electricity and steam power required for its production from Shenzhen HEC Industrial during the three years ended/ending 31 December 2027. The proposed annual caps under the Energy Purchase Framework Agreement for each of the three years ended/ending 31 December 2027 are RMB63.0 million, RMB63.0 million and RMB63.0 million, respectively.

關連交易 (續)

(1) 住宿、餐飲及其他服務框架協議

於二零二五年六月二十四日，本公司與深圳東陽光實業訂立住宿、餐飲及其他服務框架協議，據此，深圳東陽光實業於截至二零二七年十二月三十一日止三個年度期間向本公司提供住宿、餐飲及其他服務（如污水處理服務）。住宿、餐飲及其他服務框架協議下載至二零二七年十二月三十一日止三個年度的建議年度上限分別為人民幣40.0百萬元、人民幣40.0百萬元及人民幣40.0百萬元。

(2) 能源採購框架協議

於二零二五年六月二十四日，本公司與深圳東陽光實業訂立能源採購框架協議，據此，本公司同意於截至二零二七年十二月三十一日止三個年度期間向深圳東陽光實業購買生產所需電力及蒸汽。能源採購框架協議項下載至二零二七年十二月三十一日止三個年度各年的建議年度上限分別為人民幣63.0百萬元、人民幣63.0百萬元及人民幣63.0百萬元。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS *(continued)*

(3) APIs and Intermediates Purchase Framework Agreement

On 24 June 2025, the Company and Shenzhen HEC Industrial entered into the APIs and Intermediates Purchase Framework Agreement, pursuant to which the Company agreed to purchase certain APIs (including Aripiprazole, Rivaroxaban, Escitalopram Oxalate, Clarithromycin, Azithromycin tablets and other APIs required for our product candidates), and intermediates (including Dong Jianshun crude product, Dongtongshen intermediate M5 and Dong Ningben intermediate) from Shenzhen HEC Industrial during the three years ended/ending 31 December 2027. The proposed annual caps under the APIs and Intermediates Purchase Framework Agreement for each of the three years ended/ending 31 December 2027 are RMB158.6 million, RMB158.6 million and RMB158.6 million, respectively.

(4) Packaging and Production Materials Purchase Framework Agreement

On 24 June 2025, the Company and Shenzhen HEC Industrial entered into the Packaging and Production Materials Purchase Framework Agreement, pursuant to which the Company agreed to purchase packaging materials for packaging and production of the drugs manufactured by the Group from Shenzhen HEC Industrial during the three years ended/ending 31 December 2027. The proposed annual caps under the Packaging and Production Materials Purchase Framework Agreement for each of the three years ended/ending 31 December 2027 are RMB40.0 million, RMB40.0 million and RMB40.0 million, respectively.

關連交易 (續)

(3) 原料藥及中間體採購框架協議

於二零二五年六月二十四日，本公司與深圳東陽光實業訂立原料藥及中間體採購框架協議，據此，本公司同意於截至二零二七年十二月三十一日止三個年度期間向深圳東陽光實業購買採購若干原料藥（包括阿立哌唑、利伐沙班、草酸艾司西酞普蘭、克拉黴素、阿奇黴素等仿製藥、及其他在研產品所需原料藥）及中間體（包括東健順粗品、東通神中間體M5、東寧本中間體）。原料藥及中間體採購框架協議項下截至二零二七年十二月三十一日止三個年度各年的建議年度上限分別為人民幣158.6百萬元、人民幣158.6百萬元及人民幣158.6百萬元。

(4) 包材及生產材料採購框架協議

於二零二五年六月二十四日，本公司與深圳東陽光實業訂立包材及生產材料採購框架協議，據此，本公司同意於截至二零二七年十二月三十一日止三個年度期間向深圳東陽光實業購買採購包裝材料用於包裝及生產本集團生產的藥品。包材及生產材料採購框架協議項下截至二零二七年十二月三十一日止三個年度各年的建議年度上限分別為人民幣40.0百萬元、人民幣40.0百萬元及人民幣40.0百萬元。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS *(continued)*

Review by and Confirmation of Independent Non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions, and confirmed that such transactions were:

- (i) carried out in the ordinary and usual course of business of the Group;
- (ii) made on normal or better commercial terms (as defined in the Listing Rules); and
- (iii) carried out according to the terms in the relevant transaction agreements, which are fair and reasonable, and in the interests of the Shareholders as a whole.

External auditor's report on the Group's continuing connected transactions

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his qualified letter containing his findings and conclusions to the board of the directors in respect of the continuing connected transactions disclosed by the Group on pages 137–142 of this Annual Report in accordance with Listing Rule 14A.56. The auditor concluded that:

- (a) nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;

關連交易 (續)

獨立非執行董事審閱及確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (i) 乃於本集團一般日常業務中進行；
- (ii) 按照一般或更佳商務條款（按上市規則所界定）訂立；及
- (iii) 乃根據相關交易協議的條款進行，屬公平合理，並符合股東的整體利益。

有關本集團持續關連交易之外部核數師報告

本公司的核數師已獲委聘，根據香港會計師公會所頒佈《香港核證工作準則》第3000號（經修訂）「歷史財務資料審計或審閱以外的核證工作」，及參考《實務說明》第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條向董事會發出有關本集團於本年報第137至142頁所披露之持續關連交易的，包含其調查結果和結論的保留意見函件。審計師認為：

- (a) 不曾知悉任何事項會致使彼等相信持續關連交易並未獲本公司董事會批准；

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONNECTED TRANSACTIONS *(continued)*

External auditor's report on the Group's continuing connected transactions *(continued)*

- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the relevant annual cap.

Details of the related party transactions of the Group are set out in Note 29 of the Consolidated Financial Statements. Apart from the connected transactions and continuing connected transactions as disclosed in this Annual Report, none of the related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, which are subject to announcement or independent shareholders' approval requirements. The Company has complied with disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions and the continuing connected transactions as set out in this Annual Report.

關連交易 (續)

有關本集團持續關連交易之外部核數師報告 (續)

- (b) 就有關本集團提供貨品或服務之交易而言，不曾知悉任何事項會致使彼等相信該等交易在各重大方面違反本集團之定價政策；
- (c) 不曾知悉任何事項會致使彼等相信該等交易在各重大方面並未根據規管該等交易之相關協議訂立；及
- (d) 就各項持續關連交易之總金額而言，不曾知悉任何事項會致使彼等相信持續關連交易已超過有關年度上限。

本集團的關聯方交易詳情載於綜合財務報表附註29。除於本年報披露的關連交易及持續關連交易外，概無關聯方交易構成上市規則第十四A章項下須予公告或由獨立股東批准的關連交易或持續關連交易。本公司已就本年報內所載列的關連交易和持續關連交易遵守之上市規則第十四A章項下的披露規定。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

NON-COMPETITION AGREEMENT

The Company has entered into a non-competition agreement on 24 June 2025 (**"Non-Competition Agreement"**) with each of our Controlling Shareholders (other than Guangdong HEC Technology) (collectively, the **"Covenantors"** and each, a **"Covenantor"**), pursuant to which each of the Covenantors has irrevocably and unconditionally, collectively and individually, undertaken with the Company (for themselves and as the trustee for the benefit of each member of the Group) that, among others, during the period of the Non-Competition Agreement, the Covenantors shall not, and shall procure their respective close associates (whether as a shareholder, director, officer, partner, agent, lender, employee, consultant or otherwise, or whether it is engaged for profits, remuneration or for any other purpose) not to, in countries or regions that the Group operates our business, directly or indirectly, whether alone or jointly with other parties, or on behalf of or to assist or act in concert with any other parties, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in any business or investment activities which are the same, similar to or in competition or likely to be in competition with any business engaged in currently (including engaging in research and development, production and commercialization of pharmaceutical products), or expected to be carried on, by any member of the Group (the **"Restricted Business"**), or directly or indirectly be interested in or economically interested in the Restricted Business.

The above restrictions do not apply to the following circumstances:

- (i) the Covenantors and/or their respective close associates hold any securities of any company listed on any stock exchange which is engaged in any competing business without holding or controlling the exercise of 10% or more of the voting rights of the issued share capital of such company in aggregate;

不競爭協議

於二零二五年六月二十四日，本公司已與各控股股東（廣東東陽光科技除外）（個別及統稱為「承諾方」）訂立不競爭協議（「不競爭協議」），據此每一位承諾方共同及個別地並不可撤銷且無條件地向本公司（為其自身及作為本集團各成員公司利益的受託人）承諾（其中包括），於不競爭協議期間，承諾方不得、且將促使其各自的緊密聯繫人（不論作為股東、董事、高級人員、合夥人、代理人、貸款方、僱員、顧問或其他身份，亦不論其為賺取利益、報酬或為其他目的）不會直接或間接於本集團經營業務的國家及地區單獨或與其他人士共同、代表或協助任何其他人士、或與任何其他人士一致行動進行、投資於、參與、試圖參與、提供任何服務予、提供任何財務支持予或以其他方式參與任何與本集團任何成員公司目前正在從事的業務（包括從事藥品的研發、生產及商業化）或預期將進行的業務相同、類似或構成競爭或可能構成競爭的業務或投資活動（「限制業務」）、或在限制業務中擁有直接或間接的權益或經濟利益。

上述限制不適用於以下情況：

- (ii) 承諾方及／或其緊密聯繫人持有一家從事競爭業務的於任何交易所上市的公司之證券，惟並無持有或控制該公司已發行股本合共10%或以上的投票權；

REPORT OF THE BOARD OF DIRECTORS

董事會報告

NON-COMPETITION AGREEMENT *(continued)*

- (ii) the Covenantors undertake project(s) or otherwise participate in any New Business Opportunities (as defined in the Non-Competition Agreement), provided that the project or New Business Opportunities have been first offered to the Group but not taken by the Group;
- (iii) through acquiring or holding any investment or interest in units or shares of any company, investment trust, joint venture, partnership or other entity in whatever form which conducts or engages in any Restricted Business where such investment or interest does not exceed 10% of the issued shares of such entity provided that (1) such investment or interest does not grant the Covenantors or their respective close associates any right to control the composition of the board of directors or managers of such entity, (2) none of the Covenantors or their respective close associates control the board of directors or managers of such entity and (3) such investment or interest does not grant the Covenantors or their respective close associates any right to participate directly or indirectly in such entity.

Each of the Covenantors has confirmed that they have complied with the ongoing undertakings under the Non-Competition Agreement during the Reporting Period.

The independent non-executive Directors have conducted such review for the Reporting Period and also reviewed the relevant undertakings and are satisfied that the undertakings under the Non-Competition Agreement have been fully complied with.

不競爭協議 (續)

- (ii) 承諾方承接項目或以其他方式參與任何新商機(定義見不競爭協議)，前提是該項目或新商機已首先向本集團提供但本集團未接受；
- (iii) 通過任何形式收購開展或從事任何限制業務的任何公司、投資信託、合營企業、合夥企業或其他實體的單位或股份或於其中持有任何投資或權益，而有關投資或權益不超過該實體10%已發行股份，前提是：(1)該投資或權益並無授予承諾方或其各自的緊密聯繫人任何權利控制該實體董事會或管理人員的組成，(2)承諾方或其各自的緊密聯繫人並無控制該實體的董事會或管理人員，及(3)該投資或權益並無授予承諾方或其各自的緊密聯繫人任何權利直接或間接參與該實體。

各承諾方已確認，其於報告期內已遵守不競爭協議項下的持續性承諾。

獨立非執行董事已就報告期進行相關檢查，並已檢視有關承諾，且信納不競爭協議項下的承諾已獲全面遵守。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the total amount of procurement from the five largest suppliers of the Group accounted for 22.46% of the total amount of procurement of the year. Among the five largest suppliers for the year of 2025, Shenzhen HEC Industrial, our Controlling Shareholder, is our single largest supplier, and our purchase from Shenzhen HEC Industrial accounted for 15.28% of the total purchase amount during the year.

For the year ended 31 December 2025, the total amount of sales to the five largest customers of the Group accounted for 62.41% of the total revenue of sales of the year. The sales to the largest customers accounted for 25.13% of the total revenue of sales of the year.

Save as disclosed above, during the Reporting Period, to the knowledge of the Directors, none of the Directors, their close associates, or Shareholders of the Company (which, to the knowledge of the Directors, owned more than 5% of the number of issued Shares of the Company) had interests in the five largest suppliers or customers of the Company.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this Annual Report, at any time for the year ended 31 December 2025 had the Company or any of its subsidiaries entered into any contract of significance with the Controlling Shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the Controlling Shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

主要客戶及供貨商

截至二零二五年十二月三十一日止年度，本集團向五大供貨商的採購總額佔年度採購總額的22.46%。二零二五年度五大供貨商中，我們的控股股東深圳東陽光實業為我們的單一最大供應商，我們向深圳東陽光實業作出的採購佔我們年內採購總額的15.28%。

截至二零二五年十二月三十一日止年度，本集團向五大客戶的銷售總額佔年度銷售總額62.41%。本公司最大客戶的銷售總額佔年度銷售總額25.13%。

除以上所披露外，於報告期內，就董事所知，董事及其緊密聯繫人或據董事所知任何擁有本公司已發行的股份數目5%以上的本公司股東概無擁有本公司五大供貨商或客戶的任何權益。

重要合約

除本年報所披露者外，於截至二零二五年十二月三十一日止年度的任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重要合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Please refer to the Note 6(b) to the Consolidated Financial Statements for detailed information on the retirement and employee benefits scheme.

退休及僱員福利計劃

退休及僱員福利計劃詳情載於綜合財務報表附註6(b)。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and had complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules for the year ended 31 December 2025.

遵守企業管治守則

本公司作為聯交所上市公司，始終致力於保持高水平的企業管治，並已於截至二零二五年十二月三十一日止年度遵守載於上市規則附錄C1所載的企業管治守則的所有守則條文。

Compliance with the Environmental, Social and Governance Reporting Guide

The Company is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group. The Company has complied with the provisions of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Listing Rules during the year ended 31 December 2025.

遵守環境、社會及管治報告指引

本公司致力為環境的可持續性出一分力，並維持高水準的企業社會管治，其對營造激勵員工的環境極為重要，而我們於經營業務同時回饋社會，為本集團創造持續回報。於截至二零二五年十二月三十一日止年度，本公司已遵守載於上市規則附錄C2所載的環境、社會及管治報告指引的條文。

The Company will upload the ESG Report as at 31 December 2025 to the Stock Exchange and the Company website concurrently with this annual report.

本公司將於上載本年報時同步上載截至二零二五年十二月三十一日止ESG報告至聯交所及本公司網頁。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, since Listing Date to the Latest Practicable Date, not less than 18.53% of the total issued share capital of the Company was held by the public, which is in compliance with the requirements of the Listing Rules and the public float waiver approved by the Stock Exchange. For details of the public float waiver, please refer to the section headed "Waivers from strict compliance with the Listing Rules – Public Float" in the Prospectus.

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2025, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

AUDIT COMMITTEE

The Audit Committee comprises three members, namely Dr. Lin Aimei, Mr. Tang Xinfu and Dr. Li Xintian. Dr. Lin Aimei is the chairman of the Audit Committee, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of the Company.

The Audit Committee has reviewed the Group's 2025 annual results announcement, the Annual Report and the audited consolidated financial statements for the year ended 31 December 2025 prepared in accordance with the IFRSs.

公眾持股量

根據本公司可公開獲得的資料及就董事所知，自上市日期起至最後實際可行日期，公眾人士持有本公司已發行股份總數不少於18.53%，符合上市規則規定及聯交所批准的公眾持股量豁免。有關公眾持股量豁免的詳情，請參閱招股章程「豁免嚴格遵守上市規則—公眾持股量」一節。

重大法律訴訟

截至二零二五年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所知，亦無任何尚未了結或本公司可能面臨的重大法律訴訟或索賠。

審計委員會

審計委員會由三名成員組成，即林愛梅博士、唐新發先生及李新天博士。林愛梅博士為審計委員會主席，其為獨立非執行董事，具備上市規則第3.10(2)及3.21條規定的適當會計及相關財務管理專業知識。審計委員會的主要職責是（其中包括）就外部審計師的任命與罷免向董事會提出建議；審閱財務報表和有關於財務報告的重要建議；及監督本公司的內部控制程序。

審計委員會已審閱本集團二零二五年之年度業績公告、年報及按國際財務報告準則編製的截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to promoting the sustainable development of the environment and the society. In recognition of the potential climate impact due to manufacturing of pharmaceutical products, the Company strives to enhance the environmental performance of its pharmaceutical products manufacturing and development through eco-friendly operational measures as well as supporting a number of external charters with regard to energy efficiency and carbon reduction. In addition, during the Reporting Period, the Group had continually increased investment in R&D, upgrading its technology, improved production process, focused on the establishment of drug quality system, extended the life cycle of pharmaceutical products and lowered the cost in order to offer safe, efficient, affordable pharmaceutical products and services. The Group constantly strengthened environment protection, optimized the production process and improved the utilization rate of the production facilities for the purposes of energy saving, emission reduction and environment protection. The Group emphasized harmonious development with nature to protect the sustainable development of the environment. The Group also improved clean production as well as environmental protection construction, and proactively supported environmental protection and charitable matters in the community.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the termination of operating licences. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year of 2025, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company, including but not limited to the Company Law of the PRC, the Securities Law of the PRC, the Code of Corporate Governance for Listed Companies, the Listing Rules, Drug Administration Law of the PRC, the Measures for the Administration of Drug Registration and the Good Manufacture Practice of Drugs.

環境政策及績效

本公司矢志促進環境和社會的可持續發展。我們深明製造藥品對氣候有一定的影響，因此，本公司通過環保的營運措施，致力提高旗下藥品製造及發展的環境績效，並簽訂多份約章以承諾提高能源效益及減少碳排放。此外，於報告期內，本集團持續加大研發投入，不斷改進技術、改善生產工藝流程，注重藥品質量體系建設，延長藥品生命週期、降低成本，為民眾提供更為安全、有效、平價的藥品和服務；持續增加環保投入，優化生產工藝，提升生產設施的利用效能，以實現節能減排、保護環境；強調與自然和諧發展，保障環境的可持續發展，同時在清潔生產、環保建設等方面持續改善，積極支持社會環保公益事業。

遵守法律及法規

本集團深明遵守監管要求的重要性，而未能遵守該等要求則可予終止營運牌照。本集團已分配系統及人力資源，以確保一直遵守規則及法規，以及透過有效溝通有效地與監管機構維持良好關係。於二零二五年期間，就我們所知悉，本集團已遵守所有對本公司有重要影響的相關規則及法規，包括但不限於《中國公司法》、《中國證券法》、《上市公司治理規則》、上市規則、《中國藥品管理法》、《藥品註冊管理辦法》及《藥品生產質量管理規範》。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognizes that our employees, customers and business associates are keys to our sustainable journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community.

The Company places significant emphasis on human capital. The Company provides a fair workplace, promoting non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company administers its employee health and safety management system and ensures the adoption of the principles across the Group. The Company provides regular trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations.

To enhance customer satisfaction and promote a customer-oriented culture within the Company, we take 'Customer First' as one of our core values. We value the feedback from customers through daily communication, regular inspections and etc. We have also established the mechanism about customer service, support and complaints. When dealing with a customer complaint, we treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner and in accordance with international standards.

We believe that our suppliers are equally important in driving quality delivery of our products. We proactively collaborate with our business associates (including suppliers and contractors) to deliver quality sustainable products and services. We have included certain requirements in our standard tender documents. These requirements include regulatory compliance, labour practices, anti-corruption and other business ethics. We assure the performance of our suppliers through supplier approval process and by conducting factory audits and site visits and spot checks on the delivered goods at site during the contractual periods.

持份者關係

本公司深明在可持續發展的路上，員工、顧客和業務夥伴是我們可持續發展里程的關鍵。我們致力與員工緊密聯繫，為顧客提供優質服務，同時與業務夥伴協力同心，支持社會公益事務，以達至企業可持續發展。

本公司重視人力資源。為員工提供公平的工作環境，提倡共融及多元文化背景。我們提供具競爭力的薪酬待遇，並按照員工的表現，提供不同的晉升機會。本公司管理其僱員健康及安全管理系統，確保本集團採納各項原則落實執行。本公司為員工提供定期培訓，包括內部培訓和由外間專業機構提供的進修課程，從而使員工對市場及行業的最新發展有所了解。

為提高客戶滿意度及提倡以客為本的服務文化，我們以「顧客至上」為核心價值之一。我們非常重視顧客的意見，因此透過日常溝通及定期巡視等調查了解他們的想法。此外，我們亦訂立了處理顧客服務、支援和投訴的機制。當回應顧客投訴時，我們會將其視作改善與客戶關係的良機，遵循國際標準的指引，迅速作出反應。

我們深信若要營造優質的產品，供應商的角色亦同樣重要。我們積極與業務夥伴（包括供應商及承建商）合作，以提供優質可持續的產品及服務。我們於招標文件中訂明若干規定，包括遵守法規、勞工僱傭守則、防止貪污賄賂及其他商業道德守則。我們透過供應商評核程序，以及到工廠實地視察及審核評估其表現，並於合約期內即場為付運之產品作抽樣檢查，確保供應商之表現。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of KPMG as the Company's auditors will be proposed for the Shareholders' approval at the AGM. The Company did not change the auditor in the preceding three years.

核數師

本集團截至二零二五年十二月三十一日止年度綜合財務報表已由畢馬威會計師事務所審核。畢馬威會計師事務所將於股東週年大會退任，惟其合資格並願意獲續聘連任。有關續聘畢馬威會計師事務所為本公司核數師的決議案，將於股東週年大會上提呈。本公司於過去三年內並無更換核數師。

FINANCIAL SUMMARY

Summary of results of operation and the assets and liabilities of the Group for the last four financial years is set out on page 3 in this Annual Report.

財務摘要

本集團過往四個財政年度的經營業績、資產及負債摘要載列於本年報的第3頁。

On behalf of the Board

Sunshine Lake Pharma Co., Ltd.

ZHANG Yingjun

Chairman

Dongguan, the PRC

31 March 2026

代表董事會

廣東東陽光藥業股份有限公司

董事長

張英俊

中國·東莞

二零二六年三月三十一日

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

In 2025, all members of the Board of Supervisors complied with the requirement of the Company Law of the PRC, the Articles of Association, as well as relevant regulations to diligently and honestly perform their duties. They independently exercised their power under the law to ensure the standard operation of the Company and protect the interests of the Company and the investors. The Board of Supervisors supervised the Company's operation plans, use of proceeds from financing activities, connected transactions, production and operation activities of the Company, financial position and performance of duty of the Directors and senior management of the Company as well as the operation of subsidiaries, and facilitated the compliant operation and healthy development of the Company. The report of main works of the Board of Supervisors for the Reporting Period is set forth below:

1. BASIC ASSESSMENT OF THE COMPANY'S OPERATION AND MANAGEMENT ACTIVITIES AND PERFORMANCE IN 2025

In 2025, the Board of Supervisors strictly complied with the requirements of the Company Law of the PRC, the Articles of Association, the Rules of the Procedures of the Board of Supervisors as well as relevant laws and regulations to honestly perform its supervise duties in pragmatically protecting the interests and rights of the Company and the many minority Shareholders.

After having attended each of the meetings of the Board of Directors and the general meetings in 2025, the Board of Supervisors is of the opinion that the Board of Directors has earnestly implemented resolutions of the general meetings and faithfully performed fiduciary duties, it has not conducted any acts which would damage the interests of the Company and the Shareholders. Each resolution of the Board of Directors has been in compliance with the requirements of the Company Law of the PRC and other laws and regulations as well as the Articles of Association. The Board of Supervisors supervised the production and operation activities of the Company during its session period. It considers that the management members of Company earnestly implemented every resolution of the Board with due diligence and conducted no acts of violation in the course of business.

二零二五年度監事會全體成員按照《中國公司法》、公司章程以及相關的法規要求，勤勉、認真地履行職能，依法獨立行使職權，以保障本公司規範運作，維護本公司和投資者利益。監事會對本公司經營計劃、募集資金使用情況、關聯交易、本公司生產經營活動、財務狀況和董事、本公司高級管理人員的履職情況、附屬公司的經營情況進行了監督，促進了本公司規範運作和健康發展。現將監事會在報告期的主要工作報告如下：

一、對本公司二零二五年度經營管理行為和業績的基本評價

二零二五年監事會嚴格按照《中國公司法》、公司章程、《監事會議事規則》和有關法律、法規的要求，從切實維護本公司利益和廣大中小股東權益出發，認真履行監督職責。

監事會列席了二零二五年曆次董事會會議和股東大會，並認為：董事會認真執行了股東大會的決議，忠實履行了誠信義務，未出現損害本公司、股東利益的行為，董事會的各項決議符合《中國公司法》等法律法規和公司章程的要求。監事會對任期內本公司的生產經營活動進行了監督，認為本公司經營班子勤勉盡責，認真執行了董事會的各項決議，經營中不存在違規操作行為。

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

2. DETAILS OF MEETINGS OF BOARD OF SUPERVISORS

During the Reporting Period, the Board of Supervisors held two meetings in aggregate:

- (1) On 10 June 2025, the first meeting of 2025 of Board of Supervisors was convened and approved the resolutions in relation to Work Report of Board of Supervisors for 2024.
- (2) On 29 August 2025 the second meeting of 2025 of Board of Supervisors was convened and approved the resolution in relation to the interim results announcement for the six months ended 30 June 2025, interim report for the six months ended 30 June 2025, and The Proposal Regarding the 2025 Interim Dividend Distribution Plan.

3. THE SUPERVISORY OPINION FROM THE BOARD OF SUPERVISORS ON RELATED MATTERS OF THE COMPANY IN 2025

(1) Financial Conditions of the Company

The Board of Supervisors conducted inspection with regard to the financial conditions of the Company's own segment and its subsidiaries after having taken into account the actual situation of the Company in ways of hearing reports from financial department and regular auditing and other methods, thus strengthening the supervision over the Company's financial affairs. The Board of Supervisors is of the view that the Company and each of its subsidiaries have established their own independent financial departments with separate financial books and have conducted auditing independently, and that they have complied with Accounting Law of the PRC as well as relevant financial regulations and rules. In 2025, the financial management of the Company and each of its subsidiaries was carried out on a standard basis and the accounting statements gave a true and accurate picture of the actual situation of the Company and each of its subsidiaries.

二、監事會會議情況

於報告期內，監事會共召開兩次會議：

- (一) 二零二五年六月十日，召開二零二五年第一次監事會會議，會議審議通過了以下議案：《本公司二零二四年度監事會工作報告》。
- (二) 二零二五年八月二十九日，召開二零二五年第二次監事會會議，會議審議通過了以下議案：《截至二零二五年六月三十日止六個月之中期業績公告》、《截至二零二五年六月三十日止六個月之中期報告》、《關於二零二五年中期股息分配方案的議案》。

三、監事會對本公司二零二五年度有關事項的監督意見

(一) 本公司財務狀況

監事會結合本公司實際情況，通過聽取財務部門匯報、進行定期審計等方式，對本公司本部、附屬公司的財務情況進行了檢查，強化了對本公司財務工作的監督。監事會認為，本公司及各附屬公司設有獨立的財務部門，有獨立財務賬冊，獨立核算，遵守《中國會計法》和有關財務規章制度。二零二五年的本公司及各附屬公司財務管理規範，會計報表真實、準確地反映了本公司及各附屬公司的實際情況。

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

3. THE SUPERVISORY OPINION FROM THE BOARD OF SUPERVISORS ON RELATED MATTERS OF THE COMPANY IN 2025 *(continued)*

(2) Details of Connected Transactions

During the Reporting Period, the ordinary connected transactions between the Company and its connected persons have all been considered and approved on the meetings of the Board of Directors or general meetings (if applicable) of the Company. The connected transactions were carried out in accordance with contracts or agreements in arm's length with no damages to the interests of the Company.

4. COMPREHENSIVE OPINION FROM BOARD OF SUPERVISORS ON THE COMPANY'S SITUATION IN 2025

- (1) During the Reporting Period, members of the Board of Supervisors earnestly performed duties and supervised the Board of Director's performance of duties and its implementations of the Company's decision procedures by attending meetings of the Board of Directors. The Board of Supervisors is of the view that each resolution and decision procedure has been arrived by the Board of Directors in due compliance of the requirements of the Company Law of the PRC, the Articles of Association and the Rules of the Procedures of the Meetings of the Board of Directors and are legal and effective.
- (2) During the Reporting Period, the senior management members of the Company fulfilled their duties in accordance with the Articles of Association and relevant laws and regulations of China. With aims to protect the interests of the Company and its Shareholders, they earnestly implemented the resolutions of the general meetings of the Company, fulfilled obligations of fiduciary and due diligence so as to facilitate the Company to carry out a standard operation, democratic decision, management science, clear target and continuing innovation, having achieved favorable economic benefits without acts of violation.

三、監事會對本公司二零二五年度有關事項的監督意見 (續)

(二) 關聯交易情況

報告期內，本公司與關聯人士的日常性關聯交易事項均通過了本公司董事會或股東大會（如適用）的審議，關聯交易中按合同或協議公平交易，沒有損害本公司的利益。

四、監事會對本公司二零二五年度情況的綜合意見

- (一) 報告期內，監事會成員認真履行職責，恪盡職守，通過列席董事會會議，對董事會履行職權、執行本公司決策程序進行了監督。監事會認為，本公司董事會所形成的各項決議和決策程序認真履行了《中國公司法》、公司章程和董事會議事規則的規定，是合法有效的。
- (二) 報告期內，本公司高級管理人員履行職務時能遵守公司章程和國家法律、法規，以維護本公司股東利益為出發點，認真執行本公司股東大會決議，履行誠信和勤勉盡責的義務，使本公司運作規範，決策民主、管理科學、目標明確、不斷創新，取得了良好的經濟效益，沒有出現違法違規行為。

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

4. COMPREHENSIVE OPINION FROM BOARD OF SUPERVISORS ON THE COMPANY'S SITUATION IN 2025 *(continued)*

- (3) The Board of Supervisors has earnestly reviewed the financial reports for 2025 and other relevant information. It considers that such reports give an objective view of the Company's financial conditions and operating results. The operating results of the Company for 2025 are true and accurate and the control over cost is effective.
- (4) Opinion Regarding the Company's Self-Appraisal on its Internal Control: The Company has, taking into account of the Company's actual situation, established and developed an internal control system that covers all areas of the Company according to the relevant requirements of the Listing Rules, Company Law of the PRC and Articles of Association. Such system has ensured that the Company's operating activities are in a normal and ordinary course and has safeguarded the security and integrity of the Company's assets. The institutional framework of the internal control of the Company is complete and the internal auditing department and personnel allocation are in place, which has ensured that the implementation of and supervision over key activities under the Company's internal control are sufficient and effective. In 2025, no circumstances under which the Company would violate the Guidelines for Internal Control of Listed Companies and the internal control system of the Company occurred. The Board of Supervisors considers that the Company's self-appraisal on its internal control gives a comprehensive and true picture of the actual situation of the internal control of the Company.

Chairman of the Board of Supervisors
Li Jing
Dongguan, the PRC

31 March 2026

四、監事會對本公司二零二五年度情況的綜合意見(續)

- (三) 監事會認真審核了二零二五年度財務報告等有關資料，認為報告客觀的反映了本公司的財務狀況和經營成果，本公司二零二五年度實現的業績是真實的，成本控制效果顯著。
- (四) 對本公司內部控制自我評價的意見：本公司根據上市規則、《中國公司法》、公司章程的有關規定，按照本公司實際情況，建立健全了覆蓋本公司各環節的內部控制制度，保證了本公司業務活動的正常活動，保護本公司資產的安全和完整。本公司內部控制組織機構完整，內部審計部門及人員配備到位，保證了本公司內部控制重點活動的執行及監督充分有效。二零二五年本公司沒有違反《上市公司內部控制指引》及本公司內部控制制度的情形發生。監事會認為，本公司內部控制自我評價全面、真實的反映了本公司內部控制的實際情況。

監事會主席
李靜
中國，東莞

二零二六年三月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report.

The Group strive to maintain high standards of corporate governance to enhance Shareholders' value and safeguard Shareholders' interests. The Company's corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to Shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company had complied with all the code provisions of the corporate governance code as set out in Appendix C1 of the Listing Rules during the year ended 31 December 2025.

The Company will review its corporate governance practices regularly to ensure its compliance with the corporate governance code.

Corporate Culture and Mission

Since our incorporation, the Company has adopted an insightful approach, comprehensive strategies and long-term planning in developing its business. It is also dedicated to fostering high-quality and sustainable growth within the biopharmaceutical sector and contributing to the prosperity of the local economy.

The Company will consistently embrace the principles of innovation and progress while establishing a new pattern of development. By fostering cohesion among our employees, we will forge ahead with determination. Guided by the mission of "producing quality medicine for the public and fulfilling the century-long legacy of Sunshine Pharma", we will leverage our business strengths and further refine our business framework in order to strive for new accomplishments as we pursue the century-long legacy of Sunshine Pharma.

We believe that under the leadership of the Board and the efforts of all employees, through formulating comprehensive development strategies, implementing strict management systems and actively enhancing innovation and R&D, Sunshine Pharma will become a first-class benchmark pharmaceutical enterprise and an influential national pharmaceutical brand in the PRC.

董事會欣然提呈本企業管治報告。

本集團致力維持高標準企業管治，以提升股東價值及保障股東權益。本公司之企業管治原則強調高質董事會、有效內部監控及向股東負責之重要性。

企業管治常規

截至二零二五年十二月三十一日止年度內，本公司已遵守上市規則附錄C1所載的企業管治守則內的所有守則條文。

本公司將定期檢討其企業管治常規，以確保其符合企業管治守則。

企業文化、願景

本公司自成立以來，在發展實業上高瞻遠矚、全面佈局、長遠規劃，努力推動生物醫藥產業高質量的持續發展，助力地方經濟騰飛。

本公司將始終堅持變革與新發展理念，構建新發展格局，齊心協力，砥礪前行，秉承「為老百姓做好藥，成就百年東陽光藥」的美好願景，積極發揮產業優勢，不斷優化產業結構，為實現「百年東陽光藥」的偉大願景一直努力。

我們相信，在董事會的領導和全體員工的努力下，通過制定全面的發展戰略、實行嚴格的管理體系以及大力加強創新，東陽光藥將成為中國一流的標杆性醫藥企業及具有影響力的國民醫藥大品牌。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company, since Listing, has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code regarding Directors' and Supervisors' dealings in the Company's securities.

The Company has made specific enquiry to all of the Directors and Supervisors and all of the Directors and Supervisors have confirmed that they have complied with the Model Code during the period from the Listing Date and up to the date of this report.

The Group's employees, who are likely to be in possession of inside information of the Group, are subject to the Model Code. During the Reporting Period and up to the date of this report, the Company was not aware of any non-compliance with the Model Code by the relevant employees.

BOARD OF DIRECTORS

Board composition

The Board is responsible for overseeing the Group's strategic development, and determining the objectives, business strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives.

The Board of Directors currently consists of thirteen Directors, comprising two executive Directors, six non-executive Director and five independent non-executive Directors. The incumbent Directors during the year ended 31 December 2025 and as at the date of this Annual Report are:

Executive Directors

Dr. Zhang Yingjun (*Chairman*)
Dr. Li Wenjia

Non-executive Director

Mr. Zhang Yushuai
Mr. Tang Xinfu
Mr. Zhu Yingwei
Mr. Zeng Xuebo
Ms. Dong Xiaowei
Ms. Wang Lei

Independent Non-executive Directors

Dr. Li Xintian
Dr. Ma Dawei
Dr. Yin Hang Hubert
Dr. Lin Aimei
Dr. Ye Tao

遵守有關董事及監事所進行證券交易之標準守則

本公司自上市以來已採納上市規則附錄C3所載的標準守則作為其有關董事及監事買賣本公司證券的守則。

本公司已向全體董事及監事作出特定查詢，全體董事及監事均已確認，彼等自上市日期及直至本報告日期均已遵守標準守則。

可能擁有本集團內幕消息的本集團僱員須遵守標準守則。自上市日期及直至本報告日期，本公司並無發現相關僱員違反標準守則。

董事會

董事會之組成

董事會負責監管本集團的戰略發展，決定本集團的目標、商務策略及政策，並監察及掌握營運及財務表現，以達到本集團的戰略性目標。

目前，董事會包括十三名董事，其中包括兩名執行董事、六名非執行董事及五名獨立非執行董事。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期間，任職董事如下：

執行董事

張英俊博士（董事長）
李文佳博士

非執行董事

張寓帥先生
唐新發先生
朱英偉先生
曾學波先生
東曉維女士
王蕾女士

獨立非執行董事

李新天博士
馬大為博士
尹航博士
林愛梅博士
葉濤博士

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

The Directors have no financial, business, family or other material/relevant relationships with each other.

The biographies of the Directors are set out in the section headed “Profiles of Directors, Supervisors and Senior Management” of this Annual Report.

Each of the Directors has entered into a service contract with the Company. The principal particulars of these service contracts are: (a) each of the contracts is for a term commencing from the timeframe stipulated in the employment agreement for each director until the expiry of the first session of the Board; (b) each of the contracts is subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable rules.

As at the date of this Annual Report, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written confirmation from each of the independent non-executive Director pursuant to the factors set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

董事會 (續)

董事彼此間概無任何財務、業務、家族或其他重大／相關關連。

董事簡歷載於本年報「董事、監事及高級管理人員簡介」一節。

各董事已與本公司簽訂服務合約。該等服務合約之主要內容為：(a) 合約的期限為各董事聘任協議約定時間起計至第一屆董事會任期屆滿為止；(b) 各合約根據其各自的條款終止。服務合約可以根據公司章程和適用規則續簽。

於本年報日期，董事會一直遵守上市規則中有關委任至少三名獨立非執行董事以及其中至少一名獨立非執行董事須擁有相關專業資格或會計或相關財務管理專長的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載因素發出的書面確認書。根據上市規則所載的獨立性指引，本公司認為全體獨立非執行董事均具獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY

The Company recognises the importance of board diversity to the Company's management and operation, which shall promote the Company's governance level and decision-making ability as a key factor for the realization of the Company's strategic goals and long-term development. The Board adopted board and employee diversity policy on the Listing Date, setting out measurable objectives based on a range of diversity perspectives, including, but not limited to gender, age, cultural and educational background, professional experience, skills, geographical location, industry experience, ethnicity, knowledge and length of service in order to have comprehensive considerations in Board composition which contribute to the achievement of strategic objectives and sustainable development of the Company. While the ultimate decision on all Board appointments would be based on the professional qualifications of the Director candidates, relevant experience in the Company's business and their potential contributions to the Board, considerable weight would be given to ensuring a diverse Board with balanced composition.

Measurable objectives

For the purpose of implementation of the Company's policy on board diversity, the Company adopted the following measurable objectives:

- (i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.
- (ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.
- (iii) Gender equality: The Board consists of at least a female director.

In addition to the above objectives, in order to comply with the Listing Rules, the Company's policy on board diversity includes the following objectives:

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors; and
3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

董事會成員多元化

本公司深知董事會成員多元化對公司管理和運作的重要性，並且能促進本公司的管治水平及決策能力，是實現本公司戰略目標及長遠發展的關鍵因素。本公司於上市日期採納董事會及員工多元化政策，設定多項可量化目標，範圍涵蓋多個不同觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、地理位置、行業經驗、種族、知識及服務年期，以全面考慮董事會組成，從而有助實現策略目標及本公司的可持續發展。儘管所有董事的任命最終將根據董事候選人的專業資格、對本公司的業務方面的相關經驗及其為董事會帶來的潛在貢獻而決定，但亦會從董事會多元化均衡的層面進行衡量。

可計量目標

為實施本公司董事會多元化政策，本公司已採用以下可計量目標：

- (i) 獨立性：董事會應包括執行與非執行董事（包括獨立非執行董事）的組合均衡搭配，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及人數以提供具有影響力的意見。
- (ii) 技能及經驗：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術及管理背景，於各種業務活動中為本公司提供豐富經驗。
- (iii) 性別平等：董事會包括最少一名女性董事。

除上述目標外，為符合上市規則，本公司董事會多元化政策亦包括以下目標：

1. 至少三分之一董事會成員為獨立非執行董事；
2. 至少三名董事會成員為獨立非執行董事；及
3. 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY (continued)

Measurable objectives (continued)

An analysis of the Board's current composition based on the measurable objectives is set out below:

Gender 性別 Number of Individuals 人數	Male 男 9	Female 女 4		
Age 年齡 Number of Individuals 人數	40-50 40-50 歲 6		Above 50 50 歲以上 7	
Position 職位 Number of Individuals 人數	Executive Director 執行董事 2	Non-executive Director 非執行董事 6	Independent non-executive Director 獨立非執行董事 5	
Educational background 學歷背景 Number of Individuals 人數	Doctor 博士 7	Master 碩士 1	Bachelor 學士 5	
Professional background 專業背景 Number of Individuals 人數	Science 理學 7	Law 法學 2	Management 管理學 3	Arts 文學 1

The Board is committed to improving greater gender diversity and will increase the proportion of female Directors. The Nomination Committee and the Board will review the implementation and effectiveness of the Company's policy on board diversity on an annual basis.

During the year ended 31 December 2025, the Nomination Committee and the Board has reviewed the implementation and effectiveness of the Company's policy on board diversity, and considered that it has achieved the measurable objectives set out in the Company's policy on board diversity and that the composition of the Board was balanced and diversified.

董事會成員多元化 (續)

可計量目標 (續)

根據可計量目標對董事會現時組成的分析載列如下：

董事會將致力於提高性別多元化並將於未來提高女性董事的比例。提名委員會及董事會將每年檢討本公司董事會多元化政策的實施情況及成效。

截至二零二五年十二月三十一日止年度，提名委員會及董事會已檢討董事會多元化政策的實施情況及成效，且認為董事會已實現本公司董事會多元化政策中載列的可計量目標，並具備均衡及多元化的組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENDER DIVERSITY AND EQUAL OPPORTUNITIES POLICY

We respect the gender, age and ethnicity of each person. As of December 31, 2025, approximately 48.59% of our employees (including senior management), and 42.86% of our senior management were female. We will continue to focus on embracing diversity within our Company and equal and respectful treatment of all of our employees in their hiring, training, wellness and professional and personal development. To this end, we have adopted policies on compensation, dismissal, equal opportunities, diversity and antidiscrimination. Accordingly, our Company gives each job applicant an equal job opportunity and we have an internal policy in place to ensure that there is no discrimination as to gender, age and ethnicity.

性別多元化及平等機會政策

我們尊重各人的性別、年齡及種族。截至二零二五年十二月三十一日，女性員工（包括高級管理層）約佔員工總數48.59%，而女性在高級管理層中佔42.86%。我們將繼續致力於秉持公司多元化理念，並在招聘、培訓、福祉以及專業與個人發展方面，確保所有員工均獲得平等且受尊重的對待。為此，我們已採納有關薪酬、解僱、平等機會、多元化及反歧視的政策。據此，本公司為每位求職者提供平等的就業機會，並設有內部政策，確保在性別、年齡及種族方面不存在任何歧視。

RESPONSIBILITIES OF THE BOARD

The Articles of Association states the functions and powers of the Board, including:

- To convene the general meetings, submit relevant matters to the general meetings for passing, and report on its work to the Shareholders;
- To implement the resolution of the general meeting;
- To decide on the business plans and investment schemes of the Company;
- To formulate the Company's proposed annual financial budget and final accounts;
- To formulate the Company's profit distribution plan and plan for making up for losses;
- To formulate proposals for the increase or reduction of the Company's registered capital, and plans for the issue of corporate bonds or other securities and the listing plan;

董事會之職責

公司章程列載董事會的職權，其中包括：

- 召集股東大會會議，提請股東大會通過有關事項，並向股東報告工作；
- 執行股東大會的決議；
- 決定本公司的經營計劃和投資方案；
- 制訂本公司的年度財務預算方案和決算方案；
- 制訂本公司的利潤分配方案和彌補虧損方案；
- 制訂本公司增加或者減少註冊資本的方案以及發行公司債券或其他證券及上市的方案；

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF THE BOARD (continued)

- To draw up plans for material assets acquisition or disposal, purchase of the Company's Shares, or merger, demerger, dissolution or change of the form of the Company;
- To decide on the establishment of the Company's internal management organization;
- To appoint or remove the Company's general manager and secretary of the Board; to appoint or remove other senior management officers pursuant to the general manager's nominations, and to determine the abovementioned matters relating to the remuneration, incentives and punishments of the senior management officers;
- To formulate the Company's basic management system;
- To formulate proposals for any amendment to the Articles of Association;
- To decide on the matters such as merger, division, reorganization or dissolution of the Company's wholly-owned subsidiaries and subsidiaries;
- To change the use of the placement to the extent beyond the decision of the general meeting as required by laws and regulations;
- To decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;
- To propose at the general meetings a resolution in respect of candidates for independent Directors and replacement of independent Directors;

董事會之職責 (續)

- 擬訂本公司重大資產收購或出售、購買本公司股份或合併、分立、解散及變更本公司形式的方案；
- 決定本公司內部管理機構的設置；
- 聘任或者解聘本公司總經理、董事會秘書；根據總經理的提名，聘任或者解聘其他高級管理人員；並決定前述高級管理人員薪酬事項和獎懲；
- 制定本公司的基本管理制度；
- 制訂公司章程的修改方案；
- 決定本公司的全資附屬公司及附屬公司的合併、分立、重組或解散等事項；
- 修改募集資金的使用用途，但法律法規要求由股東大會決定的除外；
- 決定董事會專門委員會的設置和任免專門委員會負責人；
- 向股東大會提出獨立董事候選人和提議撤換獨立董事的議案；

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF THE BOARD *(continued)*

- To propose at the general meetings for the appointment, renewal or removal of accountants' firm conducting auditing for the Company;
- To hear the work report and inspect the work of the general manager;
- To manage information disclosure of the Company;
- To formulate the equity incentive plan;
- Save as otherwise required to be decided by the general meetings under laws and regulations and the Articles of Association, the Board exercises its power to make decisions on external investments (including capital increase and equity transfer of the invested enterprises), financing, risk management and trust management, external guarantees, etc.;
- To decide on other major affairs of the Company, save for matters to be resolved at the general meetings as required by the Company Law of the PRC and the Articles of Association;
- To exercise other functions and powers as granted by the Articles of Association or the general meetings of the Company; and
- To conduct other matters as required by PRC laws and regulations.

董事會之職責 (續)

- 向股東大會提請聘任、續聘或解聘承辦本公司審計業務的會計師事務所；
- 聽取總經理的工作匯報並檢查總經理工作；
- 管理本公司信息披露事項；
- 制訂股權激勵方案；
- 董事會對除法律法規以及公司章程規定的必須由股東大會決策以外的對外投資（包括對所投資企業的增資和股權轉讓）、融資、風險投資及委託理財、對外擔保等事項行使決策權；
- 除《中國公司法》和公司章程規定由股東大會決議的事項外，決定本公司的其他重大事務；
- 行使公司章程或本公司股東大會授予的其他職權；及
- 中國法律法規規定的其他事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF THE BOARD *(continued)*

In addition, the Board performs corporate governance function, including:

- To establish and review the Company's corporate governance policies and codes;
- To review and monitor the training and continuous professional development of the Company's Directors, Supervisors and senior management;
- To review and monitor the Company's policies and codes in connection with compliance with laws and regulatory requirements;
- To establish, review and monitor the codes of conduct and compliance manual (if any) applicable to Directors and employees; and
- To review the Company's compliance with the Code on Corporate Governance Practices and the disclosures made in the Corporate Governance Report.

During the Reporting Period, the Board reviewed the Company's corporate governance policies and codes; the training and continuous professional development of the Directors, Supervisors and senior management of the Company and the policies and codes in connection with compliance with laws and regulatory requirements. Also, the Board reviewed the Company's compliance with the Code on Corporate Governance Practices and the disclosures made in the Corporate Governance Report.

董事會之職責 (續)

此外，董事會履行企業管治職能，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察本公司董事、監事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及守則；
- 制定、檢討及監察董事及僱員適用的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治常規守則的情況及在企業管治報告內的披露。

於報告期內，董事會已檢討本公司的企業管治政策及守則、董事、監事及本公司高級管理人員的培訓及持續專業發展以及遵守法律法規的政策及守則的情況，同時亦已檢討本公司是否遵守企業管治常規守則以及於企業管治報告中所作的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF THE BOARD *(continued)*

The Group's management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management of the Group. During the year, the Board considered and approved the annual budget and its performance under management supervision together with the business reports from the management. The Board also reviewed and approved the annual results for the year ended 31 December 2025, and other critical business operations. The Board also assessed the internal control and the financial matters of the Group.

In order to ensure independent views and input are available to the Board, the Company has formulated certain mechanisms, including but not limited to formulating updated Articles of Association, terms of reference of the Nomination Committee and director nomination policy from time to time, which cover the Company's nomination and appointment process of the Directors (including independent non-executive Directors), election procedures and criteria, connected Directors' abstention from voting and the right of independent non-executive Directors to propose independent opinions on the Board resolutions. The independent non-executive Directors shall notify the Board in writing of any changes in the Company's circumstances that may affect their independence as independent non-executive Directors as soon as practicable. In addition, the Directors are free to engage external independent professional advisors to seek independent professional opinions as they think fit at the expense of the Company. Directors are also free to invite any staff members to attend meetings or engage with them directly for information as they think fit.

The Board has reviewed the implementation and effectiveness of the above mechanism and confirmed that these mechanisms were effective. The Board believes that it can effectively ensure independent views and input are available to the Board.

In addition, this Corporate Governance Report has been reviewed by the Board in discharge of its corporate governance function.

董事會之職責 (續)

本集團的管理層團隊具備廣泛的營運經驗及行業知識，並已獲董事會授予權利及責任以負責本集團日常管理。年內，董事會已審議並批准年度預算及在管理層監察下的預算表現，連同管理層的業務報告。董事會亦已審閱並批准截至二零二五年十二月三十一日止年度的年度業績及其他重要業務活動，董事會亦已評核本集團的內部監控及財務事宜。

為確保董事會可獲得獨立的觀點和意見，本公司已制定若干機制，包括但不限於不時制定更新的公司章程、提名委員會職權範圍及董事提名政策，涵蓋了本公司就董事（包括獨立非執行董事）的提名及委任流程，選舉的程序及準則、關連董事迴避表決制度、獨立非執行董事對董事會議案提出獨立意見的權利。獨立非執行董事需要在得知本公司任何變動以致可能影響到其作為獨立非執行董事的獨立性的情況下，必須將在切實可行的範圍內，儘快以書面通知董事會。此外，董事可在其認為合適的情況下，自由聘請外部獨立專業顧問，以尋求獨立專業意見，費用由本公司承擔。董事亦可自由邀請任何員工參與會議，或在其認為合適的情況下直接向他們查詢資訊。

董事會已檢討上述機制的實施及有效性，並確認該等機制依然有效。董事會認為上述機制能夠有效確保董事會獲得獨立的觀點和意見。

此外，董事會已審閱本企業管治報告，以履行其於企業管治職能的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

OPERATION OF THE BOARD

Meetings of the Board of Directors should be held at least four times every year. Such meetings shall be convened by the Chairman.

In case of any of the followings, the Chairman should convene an interim meeting of the Board of Directors within 10 days:

- When proposed by Shareholders representing one tenth of voting rights or more;
- When proposed by one third of Directors or more;
- When the Chairman deems it necessary;
- When proposed by two or more independent Directors;
- When proposed by the Board of Supervisors; or
- When the general manager proposes the convening of the interim meetings of the Board of Directors.

To convene a regular or interim meeting of the Board of Directors, a written notice shall be sent to all Directors and Supervisors 14 days prior to the date of a regular meeting or 3 days prior to an interim meeting. By written consent of all Directors present at the meeting, the above time limit may not be observed. The office or other department designated by the Board of Directors is responsible for serving the written meeting notice to all Directors and Supervisors by direct service, fax, e-mail or other means. If an interim meeting of the Board of Directors needs to be held quickly due to urgent circumstances, a meeting notice may be given at any time by telephone or other oral methods, provided that the convener makes an explanation thereof at the meeting.

董事會之運作

董事會每年應當至少召開四次會議，由董事長召集。

倘發生下列任何事項時，董事長應自接到提議後十日內召開臨時會議：

- 代表十分之一以上表決權的股東提議；
- 三分之一以上的董事聯名提議；
- 董事長認為必要時；
- 兩名或以上獨立董事提議時；
- 監事會提議時；或
- 總經理提議召開臨時董事會會議時。

召開董事會定期會議應當於會議召開十四日前或臨時會議應當於會議召開三日前書面通知全體董事、監事。經出席會議的全體董事書面同意的，可不受上述時間限制。董事會辦公室或董事會指定的其他部門負責將書面會議通知通過直接送達、傳真、電子郵件或者其他方式，提交全體董事及監事。情況緊急，需要儘快召開董事會臨時會議的，可以隨時通過電話或者其他口頭方式發出會議通知，但召集人應當在會議上作出說明。

CORPORATE GOVERNANCE REPORT

企業管治報告

OPERATION OF THE BOARD *(continued)*

Meetings of the Board of Directors may be held only if more than one half of the Directors are present. Each Director shall have one vote. Unless specified otherwise in the laws, administrative regulations or the Articles of Association, resolutions of the Board must be passed by more than half of all the Directors.

The Directors shall not vote the resolution on the approval of contract, arrangement or other suggestions that they or their associates maintain interests inside (which shall not be included in the quorum of the relevant meetings). Even though such Directors claim to vote, the votes will not be counted, unless otherwise specified in laws, administrative regulations, relevant regulatory regulations or rules.

In 2025, the Board held eight meetings and the attendance records of Directors at the Board meetings were as follows:

董事會之運作 (續)

董事會會議應當由過半數的董事出席方可舉行。每名董事有一票表決權。董事會作出決議，除法律、行政法規和公司章程另有規定外，必須經全體董事的過半數通過。

董事不得就批准本身或其任何聯繫人佔有其中利益的合約或安排或其他建議的任何決議案進行表決（也不得計入有關會議的法定人數），即使董事宣稱要表決，亦不計算其所投票數，但法律、行政法規、有關監管條例或規則另有規定的除外。

於二零二五年，董事會已舉行八次會議，董事出席董事會會議次數的記錄如下：

Name of Directors:		Meeting attended/ Number of Board meetings convened during his/her tenure of office 出席會議／於任內召開董事會會議次數
董事姓名：		
Dr. Zhang Yingjun	張英俊博士	8/8
Dr. Li Wenjia	李文佳博士	8/8
Mr. Zhang Yushuai	張寓帥先生	8/8
Mr. Tang Xinfu	唐新發先生	8/8
Mr. Zhu Yingwei	朱英偉先生	8/8
Mr. Zeng Xuebo	曾學波先生	8/8
Ms. Dong Xiaowei	東曉維女士	8/8
Ms. Wang Lei	王蕾女士	8/8
Dr. Li Xintian	李新天博士	8/8
Dr. Ma Dawei	馬大為博士	8/8
Dr. Yin Hang Hubert	尹航博士	8/8
Dr. Lin Aimei	林愛梅博士	8/8
Dr. Ye Tao	葉濤博士	6/6

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION, APPOINTMENT AND REMOVAL OF DIRECTOR

The Company has formulated a formal and transparent procedure for the appointment of new Directors to the Board. Nomination of new Director is first considered by the Nomination Committee and the Remuneration and Evaluation Committee and then recommended to the Board for consideration. All newly nominated Directors are subject to the approval of the Shareholders at the general meetings of the Company. Removal of members of the Board is also subject to the approval of the Shareholders at the Company's general meetings.

DIRECTOR'S TRAINING

The Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged by the Company where necessary. Individual Directors also participate in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that they could make contribution to the Board based on their possessing of comprehensive professional attainment. In 2025, all Directors have participated in continuous professional development and provided to the Company a record of training they received.

董事之提名、委任及任免

本公司已就委任新董事加入董事會制訂正式及具透明度的程序。新董事的提名先由提名委員會和薪酬與考核委員會考慮，再向董事會推薦以待考慮。所有新提名的董事須經股東於本公司股東大會上批准。罷免董事會成員亦須經股東於本公司股東大會上批准。

董事培訓

董事持續更新彼等有關法律及監管制度以及營商環境的最新資料，以履行彼等職責，本公司於有需要時將安排董事接受持續簡報及專業發展。個別董事亦出席有關上市公司董事的角色、職能及職責的課程或以參加培訓課程的方式或透過網上輔助或閱讀相關資料進一步鞏固其專業發展。

本公司鼓勵董事參與持續的專業發展，以發展及更新彼等的知識及技能，以確保彼等在具備全面職業涵養的前提下為董事會作出貢獻。於二零二五年，全體董事均已參與持續的專業發展，並已向本公司提供彼等收到的培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTOR'S TRAINING (continued)

The list below summaries the training received by the Directors for the year ended 31 December 2025, which covers the topics as stipulated in Rules 3.09G of the Listing Rules:

董事培訓 (續)

以下概列董事於截至二零二五年十二月三十一日止年度已接受的培訓，涵蓋上市規則第3.09G條所規定的題目：

Attending seminar, conference and workshop related to director's duties/ reading materials like newspaper, journals and updates relevant to corporate governance
出席於董事職責相關的研討會、會議及討論會／
閱讀資料，例如報紙、雜誌及企業管治相關更新資料

Name of Directors	董事姓名	
Dr. Zhang Yingjun	張英俊博士	✓
Dr. Li Wenjia	李文佳博士	✓
Mr. Zhang Yushuai	張寓帥先生	✓
Mr. Tang Xinfu	唐新發先生	✓
Mr. Zhu Yingwei	朱英偉先生	✓
Mr. Zeng Xuebo	曾學波先生	✓
Ms. Dong Xiaowei	東曉維女士	✓
Ms. Wang Lei	王蕾女士	✓
Dr. Li Xintian	李新天博士	✓
Dr. Ma Dawei	馬大為博士	✓
Dr. Yin Hang Hubert	尹航博士	✓
Dr. Lin Aimei	林愛梅博士	✓
Dr. Ye Tao	葉濤博士	✓

CHAIRMAN OF THE BOARD AND GENERAL MANAGER

The roles and duties of the chairman of the Board and the general manager of the Company are separate and held by different persons and have been clearly defined in the Articles of Association. Dr. Zhang Yingjun and Dr. Li Wenjia act as the Chairman and the general manager of the Company respectively.

董事長及總經理

董事長及本公司總經理的角色及職責有所區分，並由不同人士擔任，且於公司章程明確界定。張英俊博士及李文佳博士分別擔任董事長及本公司總經理。

Dr. Zhang Yingjun, the Chairman and an executive Director, is entitled to exercise the following functions and powers:

董事長兼執行董事張英俊博士有權行使下列職權：

- To preside over Shareholder's general meetings, to convene and preside over meetings of the Board of Directors;
- To procure and inspect the implementation of the resolutions of the Board of Directors;
- 主持股東大會和召集、主持董事會會議；
- 督促、檢查董事會決議的實施情況；

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN OF THE BOARD AND GENERAL MANAGER (continued)

- To sign the share certificates, corporate bonds and other negotiable securities issued by the Company;
- To sign important documents of the Board of Directors and other documents to be signed by the legal representative of the Company, and to exercise the functions and powers of the legal representative;
- To organize and establish various systems and harmonize the operation of the Board of Directors;
- To hear the regular or non-regular work reports of the senior management officers of the Company, and give guidance on the implementation of the resolutions of the Board of Directors;
- To nominate the list of the secretary candidates of the Board of Directors; and
- Other functions and powers conferred by the laws, regulations or the Articles of Association, and the Board of Directors.

Dr. Li Wenjia, an executive Director and general manager of the Company, is responsible to the Board of Directors and exercise the following functions and powers:

- To be in charge of the production, operation and management of the Company, and report to the Board of Directors;
- To organize and implement the resolutions of the Board of Directors, annual business plans and investment schemes of the Company;
- To prepare the annual financial budget plan, and final account plan of the Company, and make recommendations to the Board of Directors;

董事長及總經理 (續)

- 簽署本公司發行的股票、公司債券及其他有價證券；
- 簽署董事會重要文件和應由本公司法定代表人簽署的其他文件，行使法定代表人的職權；
- 組織制訂董事會運作的各項制度，協調董事會的運作；
- 聽取本公司高級管理人員定期或不定期的工作報告，對董事會決議的執行提出指導性意見；
- 提名董事會秘書人選名單；及
- 法律法規或公司章程規定，以及董事會授予的其他職權。

本公司執行董事兼總經理李文佳博士向董事會負責及行使下列職權：

- 主持本公司的生產經營管理工作，並向董事會報告工作；
- 組織實施董事會決議、本公司年度經營計劃和投資方案；
- 擬訂本公司年度財務預算方案、決算方案，並向董事會提出建議；

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN OF THE BOARD AND GENERAL MANAGER *(continued)*

- To prepare the basic management system and plan for establishment of the Company's internal management organization;
- To formulate specific rules of the Company;
- To request the Board of Directors to engage or dismiss other senior management officers; and
- To engage or dismiss the responsible managers except those who shall be engaged or dismissed by the Board of Directors.

董事長及總經理 (續)

- 擬訂本公司的基本管理制度和內部管理機構設置方案；
- 制定本公司具體規章；
- 提請董事會聘任或者解聘其他高級管理人員；及
- 聘任或者解聘除應由董事會聘任或者解聘以外的負責管理人員。

BOARD COMMITTEES

The Board has delegated certain responsibilities to various committees. The Company has established three Board committees, being the Nomination Committee, Remuneration and Evaluation Committee and Audit Committee.

董事會委員會

董事會已將部分職責轉授予多個委員會。本公司已設立三個董事會委員會，即提名委員會、薪酬與考核委員會及審計委員會。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Currently, the Nomination Committee consists of three members, namely Dr. Yin Hang Hubert (an independent non-executive Director), Dr. Zhang Yingjun (an executive Director) and Dr. Lin Aimei (an independent non-executive Director) (appointed on 28 November 2025), among whom Dr. Yin Hang Hubert serves as the chairman of the Nomination Committee.

提名委員會

本公司已根據上市規則附錄C1所載企業管治守則成立提名委員會，並制定其書面職權範圍。目前，提名委員會由三名成員組成，即尹航博士（獨立非執行董事）、張英俊博士（執行董事）及林愛梅博士（獨立非執行董事）（於二零二五年十一月二十八日獲委任），其中尹航博士出任提名委員會的主席。

The primary duties of the Nomination Committee are to review the composition of the Board, to assist the Board in maintaining a board skills matrix, to assess the independence of independent non-executive Directors, to support the Company's regular evaluation of the performance of the Board and make recommendations to the Board on the appointment and removal of Directors.

提名委員會的主要職責為審核董事會的成員組成、協助董事會維持董事會技能表、評估獨立非執行董事的獨立性、支援本公司定期評估董事會表現以及向董事會建議委任和罷免董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

In evaluating and selecting any candidate for directorship, the following criteria should be considered by the Nomination Committee and/or the Board:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy of the Company that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules for an independent non-executive Director.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time.

董事會委員會 (續)

提名委員會 (續)

在評估及挑選候選人擔任董事時，提名委員會及／或董事會將考慮下列準則：

- 品格與誠實。
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及本公司董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。
- 如屬獨立非執行董事，參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及／或擔任董事會轄下委員會的委員的職責。
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時採納及／或修訂有關因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

In 2025, the Nomination Committee held one meeting and has reviewed the structure, combination and balance (including expertise, knowledge and experience (including board diversity)) of the Board, assessed the independence of independent non-executive Directors. The attendance records of Directors at the Nomination Committee meeting were as follows:

		Meeting attended/ Number of Nomination Committee convened during his/her tenure of office 出席會議/ 於任內召開提名委員會會議次數
Name of Directors	董事姓名	
Dr. Yin Hang Hubert	尹航博士	1/1
Dr. Zhang Yingjun	張英俊博士	1/1
Dr. Lin Aimei (appointed on 28 November 2025)	林愛梅博士 (於二零二五年十一月二十八日獲委任)	0/0
Dr. Li Xintian (resigned on 28 November 2025)	李新天博士 (於二零二五年十一月二十八日辭任)	1/1

In 2025, the Nomination Committee reviewed the composition of the Board in accordance with the requirements as stipulated in the Corporate Governance Code and concluded that the Board comprised members with diversified backgrounds and skills which ensured balance and safeguarded the interests of Shareholders as well as the public.

董事會委員會 (續)

提名委員會 (續)

於二零二五年，提名委員會已舉行一次會議並已檢討董事會的結構、組合與組成（包括技能、知識及經驗（包括董事會多元化））、評核獨立非執行董事的獨立性。董事出席提名委員會會議次數的記錄如下：

於二零二五年，提名委員會根據企業管治守則規定審閱董事會的組成，並認為董事會由具備多元化背景及技能的成員組成，並確保充分制衡以及保障股東及公眾人士利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy on the Listing Date to achieve the diversity of members of the Board and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of Directors is good for corporate governance and is committed: (i) to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talent; (ii) to maintain a Board with diversity perspectives at all levels, in particular, those are aligning with the Company's strategy and objectives; (iii) to assess regularly the diversity profile of the Board and the progress on achieving diversity objectives, if any; (iv) to ensure that the selection and nomination of Directors positions are appropriately structured so that a diverse range of candidates can be considered by the Company; and (v) to ensure that changes to the Board's composition can be managed without undue disruption.

The board diversity policy will be reviewed periodically by the Nomination Committee and the Board to ensure it remains relevant to the Company's needs and reflects both regulatory requirements and good corporate governance practices.

The Nomination Committee reviews annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy. In reviewing and assessing the Board composition and the nomination of directors (as applicable), Board diversity has to be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications and skills, knowledge and industry and regional experience.

董事會成員多元化政策

本公司於上市日期已採納董事會成員多元化政策，務求達到董事會成員多元化及各方面能保持適當及平衡，以切合本公司業務發展。本公司認同及深信董事會成員多元化所帶來的裨益，並且認為董事會趨向多元化是維持本公司競爭優勢的重要元素。本公司認為高度的董事多元化對企業管治有所裨益，並會致力(i)於廣泛的人才庫中招攬及留聘具備各類不同才能的候選人以組成董事會；(ii)維持董事會全方位多元化的觀點，特別是與本公司策略及目標一致的觀點；(iii)定期評估董事會多元化狀況，以及實現多元化目標的進展(如有)；(iv)確保董事職位甄選及提名均按適當的程序進行，以便能招來更多元背景的人選供本公司作出考慮；及(v)確保董事會組成人員的變動不會帶來不適當的干擾。

提名委員會及董事會將定期檢討董事會成員多元化政策，以確保該政策切合本公司的需要，並反映監管規定，體現良好的企業管治常規。

提名委員會每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而對董事會作出的變動提出建議。有關在檢討及評估董事會組成及提名董事時(如適用)，須考慮有關董事會成員多元化的各項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及行業及地區經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (continued)

The Nomination Committee discusses and where necessary, agrees on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. When determining such measurable objectives, the Nomination Committee considers a number of aspects, including but not limited to, the diversity of the Board composition in aspects of gender, age, position, academic background and professional background etc. The Nomination Committee reviews the measurable objectives on a regular basis.

The Nomination Committee adopts the following procedures for appointment/re-election of director:

(a) Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

董事會成員多元化政策 (續)

提名委員會討論及協定 (如有需要) 為達致董事會成員多元化的可計量目標, 並向董事會作出有關建議。於協定有關可計量目標時, 提名委員會考慮多項因素, 包括但不限於董事會組成在性別、年齡、職位、學歷背景及專業背景等方面的多元化。提名委員會定期檢討可計量目標。

提名委員會採納以下董事委任/重選的程序:

(a) 委任新董事

- (i) 提名委員會及/或董事會應在收到委任新董事的建議及候選人的個人資料 (或相關詳情) 後, 依據上述準則評估該候選人, 以決定該候選人是否合資格擔任董事。
- (ii) 如過程涉及一個或多個合意的候選人, 提名委員會及/或董事會應根據本公司的需要及每位候選人的證明審查 (如適用) 排列他們的優先次序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議 (如適用)。
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士, 提名委員會及/或董事會應依據上述準則評估該候選人, 以決定該候選人是否合資格擔任董事。

提名委員會及/或董事會應就於股東大會上委任董事的提案向股東提出建議 (如適用)。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (continued)

(b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

The Nomination Committee adopted the following conditions on the nomination of Director candidates:

The Director should be elected or replaced by general meetings of the Company. When a general meeting is held by the Company, the Board, the Board of Supervisors or Shareholders who individually or in aggregate holding more than 3% of the Shares may propose resolutions to the convener of the general meeting in relation to the election of Directors.

A candidate of Director must comply with the relevant qualification set out in the Company Law of the PRC, the Articles of Association and other applicable laws and regulations. The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

董事會成員多元化政策 (續)

(b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

提名委員會採納以下提名董事候選人的條件：

董事應由本公司股東大會選舉或更換。於本公司舉行股東大會時，董事會、監事會、單獨或者合併持有公司百分之三以上股份的股東有權向股東大會召集人提出選舉董事的提案。

提名為董事的候選人須符合《中國公司法》、公司章程以及其他適用法律、法規對董事任職資格的相關要求。董事會應根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (continued)

The Nomination Committee adopts the following procedures on the nomination of Director candidates:

Each Director candidate should be individually proposed. The intention to nominate a candidate as Director and the written notice of such candidate regarding his willingness to accept the nomination shall be given to the Company no later than seven days prior to the date scheduled for such general meeting.

When the general meeting proposes to discuss the election of Director, the details of the candidate of Director should be fully disclosed in the notice of general meeting, which shall at least include the following:

- (1) Personal information including but not limited to education background, work experience and other appointments;
- (2) Whether there is any connected relationship between him/her and the Company or the Controlling Shareholders and de facto controller of the Company;
- (3) The number of shares of the Company held by him/her; and
- (4) Whether subject to punishment by China Securities Regulatory Commission and other relevant securities regulatory authorities and sanctions by the stock exchange.

Where an appointment of Director comes into effect upon the approval at the general meeting, an announcement must be published in accordance with the relevant Listing Rules.

The Nomination Committee is entitled to propose its nomination of Director candidates to the Board according to the Articles of Association, the terms of reference of the Nomination Committee and other applicable laws and regulations.

董事會成員多元化政策 (續)

提名委員會採納以下提名董事候選人的程序：

每位董事候選人的提案應當以單項提案提出。有關提名董事候選人的意圖而向本公司發出的通知以及候選人表明願意接受提名而向本公司發出的書面通知應當在本公司就該選舉發送會議通知後發出並在召開股東大會七日前寄予本公司。

股東大會擬討論董事選舉事項的股東大會通知中應充分披露董事候選人的詳細資料至少包括以下內容：

- (一) 教育背景、工作經歷、兼職等個人情況；
- (二) 與本公司或本公司的控股股東及實際控制人是否存在關連關係；
- (三) 披露持有本公司股份數量；及
- (四) 是否受過中華人民共和國證券監督管理委員會及其他有關證券監管部門的處罰和證券交易所懲戒。

股東大會審議通過選舉董事的提案後董事當選並按照相關上市規則進行公告。

提名委員會有權根據公司章程、提名委員會工作規則及其他適用法律、法規對董事候選人向董事會提出提名建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration and Evaluation Committee

The Company has established the Remuneration and Evaluation Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Evaluation Committee consists of three members, namely Dr. Lin Aimei (an independent non-executive Director), Dr. Zhang Yingjun (an executive Director) and Dr. Li Xintian (an independent non-executive Director), among whom Dr. Lin Aimei serves as the chairman of the Remuneration and Evaluation Committee.

The primary duties of the Remuneration and Evaluation Committee are to advise on and formulate the remuneration and evaluation policy in respect of Directors, senior management and other managing members of the Group and make recommendations to the Board.

In 2025, the Remuneration and Evaluation Committee held one meeting, at which the policy and structure for all Directors' and senior management's remuneration and the review of the remuneration packages of executive Directors and senior management were discussed. The attendance record of Directors at the Remuneration and Evaluation Committee meeting was as follows:

薪酬與考核委員會

本公司已根據上市規則第3.25條以及上市規則附錄C1所載企業管治守則成立薪酬與考核委員會，並制定其書面職權範圍。薪酬與考核委員會由三名成員組成，即林愛梅博士（獨立非執行董事）、張英俊博士（執行董事）及李新天博士（獨立非執行董事），其中林愛梅博士出任薪酬與考核委員會的主席。

薪酬與考核委員會的主要職責為就本集團董事、高級管理人員及其他管理成員建議及制定薪酬與評估政策，並向董事會提供意見。

於二零二五年，薪酬與考核委員會已舉行一次會議，會上討論《董事及高級管理人員的全體薪酬政策及架構》及《檢討本公司執行董事及高級管理層的薪酬待遇》。董事出席薪酬與考核委員會會議次數的記錄如下：

Name of Directors	董事姓名	Meeting attended/ Number of Remuneration and Evaluation Committee convened during his/her tenure of office 出席會議／ 於任內召開薪酬與 考核委員會會議次數
Dr. Lin Aimei	林愛梅博士	1/1
Dr. Zhang Yingjun	張英俊博士	1/1
Dr. Li Xintian	李新天博士	1/1

In 2025, the Remuneration and Evaluation Committee assessed the performance of executive Directors, reviewed the remuneration policy, considered and approved the proposed 2025 Director's fees for the executive Directors and made recommendation to the Board on the Directors' fees for the non-executive Directors.

於二零二五年，薪酬及考核委員會已評估執行董事的表現、檢討薪酬政策、審議及批准二零二五年執行董事的董事袍金建議以及向董事會建議非執行董事的董事袍金。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in Note 8 to the Financial Statements.

Remuneration paid to the senior management (excluding the Directors) by bands for the year ended 31 December 2025 is set out below:

董事及高級管理人員的薪酬

本公司已就制訂本集團高級管理人員的薪酬政策建立正式及具透明度的程序。截至二零二五年十二月三十一日止年度各董事薪酬的詳情載於財務報表附註8。

下表載列截至二零二五年十二月三十一日止年度按區間劃分支付予高級管理人員（不包括董事）的薪酬：

Remuneration bands (RMB)

薪酬區間（人民幣）

Number of individuals

人數

Nil to 4,000,000

零至4百萬

3

4,000,001 to 8,000,000

4百萬零壹元至8百萬

2

8,000,001 to 12,000,000

8百萬零壹元至1千2百萬

1

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee currently consists of three members, namely Dr. Lin Aimei (an independent non-executive Director), Mr. TANG Xinfu (a non-executive Director) and Dr. Li Xintian (an independent non-executive Director), among whom Dr. Lin Aimei serves as the chairman of the Audit Committee.

審計委員會

本公司已根據上市規則第3.21條以及上市規則附錄C1所載企業管治守則成立審計委員會，並制定其書面職權範圍。審計委員會目前由三名成員組成，即林愛梅博士（獨立非執行董事）、唐新發先生（非執行董事）及李新天博士（獨立非執行董事），其中林愛梅博士出任審計委員會的主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee (continued)

The primary duties of the Audit Committee are to oversee the financial reporting system and internal control procedures of the Company, review the financial information of the Company and consider issues relating to the external auditors and their appointment.

The work performed by the Audit Committee in 2025 included review of the annual results of the Group for the year ended 31 December 2024, interim results of the Group for the six months ended 30 June 2025 and listen to the report of risk management and internal control system of the Company by Internal Audit and Risk Department. The Audit Committee also reviewed the adequacy and effectiveness of the risk management and internal control system and making recommendation to the Board for improvement of internal control, credit control and risk management.

In 2025, the Audit Committee held one meeting and the attendance records of Directors at the Audit meeting were as follows:

審計委員會 (續)

審計委員會的主要職責為監督本公司的財務申報系統及內部監控程序、檢討本公司的財務信息以及審議與外部核數師及其委任相關的事宜。

審計委員會於二零二五年的工作包括審閱本集團截至二零二四年十二月三十一日止年度的年度業績、本集團截至二零二五年六月三十日止六個月的中期業績及聽取內部審核及風險部門對本公司的風險管理及內部監控系統的報告。審計委員會亦檢討風險管理及內部控制系統是否充足有效，以及就改善內部監控、信貸控制及風險管理向董事會提出建議。

於二零二五年，審計委員會已舉行一次會議，董事出席審計委員會會議次數的記錄如下：

Directors	董事姓名	Meeting attended/ Number of Audit Committee convened during his/her tenure of office
		出席會議/ 於任內召開審計委員會會議次數
Dr. Lin Aimei	林愛梅博士	1/1
Mr. TANG Xinfu	唐新發先生	1/1
Dr. Li Xintian	李新天博士	1/1

The Audit Committee reviewed and discussed the auditor's remuneration for 2025, the annual results of the Group for the year ended 31 December 2025 and recommended the Board to re-appoint KPMG as the Company's auditor for the year of 2025.

審計委員會審閱及討論二零二五年的核數師酬金、本集團截至二零二五年十二月三十一日止年度的年度業績及向董事會推薦續聘畢馬威會計師事務所為二零二五年之本公司核數師。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the Consolidated Financial Statements of the Company for the year ended 31 December 2025. The Directors consider that the Group has adequate resources to continue in business for the foreseeable future and are not aware of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management of the Company 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 Consolidated Financial Statements, which are put to the Board for approval.

INTERNAL CONTROLS AND RISK MANAGEMENT

It is the responsibility of the Board of Directors to ensure that the Company maintains sound and effective internal controls to safeguard the Shareholders' investment and the Group's assets at all times. We have adopted a series of internal control policies, procedures and programmes designed to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. Highlights of our internal control system include the following:

- *Internal Audit.* We put in place the internal audit charter that clearly states the objectives, organisation, functions and responsibilities, working scope and procedures of our internal audit functions. We established an internal audit department that is responsible for internal auditing and execution of antibribery measures in accordance with the internal audit charter. The internal audit department reports to our senior management and the Audit Committee.

問責及審核

董事承認須負責編製本公司截至二零二五年十二月三十一日止年度的綜合財務報表。董事認為本集團擁有充足資源以在可見將來繼續經營業務，而且並不知悉可能引致本公司能否持續經營業務成為重大疑問的重大不明朗因素。

董事會須負責就年度及中期報告、內幕消息公告及根據上市規則及其他法律及監管規定而須發表之其他披露呈報作出平衡、清晰及可理解之評估。

本公司管理層已向董事會提供必要的解釋及資料，讓董事會可就提交予董事會批准的本公司綜合財務報表作出知情批准。

內部控制及風險管理

董事會負責確保本公司維持良好及有效的內部控制，以始終保障股東的投資及本集團的資產。我們已採納一系列針對性內部控制政策、程序及方案，以實現有效及高效營運、可靠財務申報及遵守適用法律法規。我們內部控制系統的重點包括以下各項：

- *內部審核。*我們已制訂內部審核章程，明確載列我們內部審核職能的目標、組織、職能及職責、工作範圍及程序。我們已成立內部審計部，負責根據內部審核規章進行內部審核及執行反賄賂措施。內部審計部向我們的高級管理人員及審計委員會匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

(continued)

- *Risk Management.* The Company has set up procedures in respect of risk management to meet internal control targets. The Company, on the basis of the target setting, identifies the risks in the process of internal control through daily and regular assessment procedures and methods, classifies the risks and prepares the Company's risk list, continually conducts risk analysis, tracks the constantly changing business environment and business activities and carries out dynamic assessments. As the responsible unit of risk monitoring, each department of the Company establishes a risk monitoring index system to conduct daily risk monitoring of the unit, especially the key indicators of major risks. For the identified risks, each department of the Company will formulate plans and measures to response risks. Each department is responsible for the implement of the risk corresponding plans. The department of internal control management monitors the results of the risk corresponding measures, forms risk response evaluation reports. In addition, the department of internal control management regularly summarizes, analyses and evaluates the risk response situation of the Company as a whole, compiles a report on the implementation of the Company's risk response and reports to the general manager's office.
- *Internal Control Defects and Self-Appraisal.* The Company adopts qualitative and quantitative methods to establish standards for defect identification. The Company's internal auditing department undertakes the responsibility to track and review the implementation of the defects rectification found in the supervision and evaluation, as well as the implementation of the management recommendations and internal control inspection rectification recommendations made by the external auditors. The Company's auditing department is entitled to supervise and direct the rectification scheme, verify the effectiveness and appropriateness of the control measures, make recommendations for improvement and requests relevant departments to make necessary adjustments to the rectification measures to ensure the realization of risk control targets. The management of the Company authorizes relevant departments to investigate and analyze the internal control defects identified during the supervision process by the external regulatory and internal and external auditors and carry out corresponding rectification measures and reviews the implementation of each such measure. The Company's self-appraisal is a form of realization of internal supervision and a process of comprehensive evaluation on the effectiveness of internal control and issuance of self-appraisal reports on a regular basis.

內部控制及風險管理 (續)

- 風險管理。本公司已制定風險管理程序，以實現本公司內部控制的目標。在目標設定的基礎上，通過日常和定期的評估程序與方法加以識別內部控制實施過程中的風險，將各類風險進行分類整理，並形成公司的風險清單。持續進行風險分析，跟蹤不斷發展變化的經營環境和經營活動，進行動態評估。本公司各部門作為風險監控的責任單位，建立風險監控指標體系，對本單位風險，特別是重大風險關鍵指標進行日常監控。本公司各科室對已識別的風險，制定風險應對方案和措施。本公司各部門負責風險應對方案的實施。本公司內控管理組對風險應對措施執行效果進行監控，形成風險應對評價報告。此外，內控管理組定期匯總、分析、評估本公司整體層面的風險應對情況，形成本公司風險應對執行情況報告，向總經理辦公室報告。
- 內部控制缺陷及自我評價。本公司採取定性和定量等方式，制定缺陷認定的標準。本公司內部審計部負責跟蹤檢查在監督評價中發現的缺陷的整改落實情況，以及外部審計師提出的管理建議和內部控制檢查整改建議的落實情況。本公司審計科有權監督、指導整改方案的實施；對控制措施的有效性、適宜性進行驗證，提出改進建議；組織有關部門對整改方案進行必要的調整，以確保風險控制目標的實現。本公司的管理層對在外部監管者監管過程中、內外部審計中發現的內部控制缺陷授權相關部門進行調查、分析，採取相應的糾正措施，並檢查各項措施的執行情況。自我評價是內部監督的一種實現形式，是定期對內部控制有效性進行綜合評價並出具自我評價報告的過程。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

(continued)

- *Listing Rules Compliance.* We have adopted various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to corporate governance, connected transactions, discloseable transactions, inside information and securities transactions by the Directors. We have designated staff to monitor our compliance with Listing Rules and other applicable laws and regulations who have the power to investigate relevant incidents if any and communicate with the related authorities or advisers.
- *Code of Conduct.* Our code of conduct explicitly communicates to each employee our values, acceptable criteria for decision-making and our ground rules for behaviour. Our code of conduct also includes whistle-blowing policies to encourage all employees to speak up against any sub-standard behaviour. We also established an anti-money laundering management group and a related working group that are responsible for monitoring and supervising the implementation of our code of conduct and our anti-money laundering policies.

The Board has the overall responsibility for maintaining sound and effective risk management and internal control systems for the Group to ensure that major risks that may impact on the Company's performance are appropriately identified and managed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminating the risk of failure to achieve business objectives. These measures are regularly reviewed and updated.

The Board, on the basis of the target setting, identifies the risks in the process of internal control through daily and regular assessment procedures and methods, classifies the risks and prepares the Company's risk list.

內部控制及風險管理 (續)

- 上市規則合規。我們已採納多項政策確保遵守上市規則，包括但不限於企業管治、關連交易、須予披露交易、內幕消息及董事進行證券交易等方面。我們已指定員工監控我們是否遵守上市規則及其他適用法律法規，其有權調查相關事件（若有）及與相關部門或顧問溝通。
- 行為守則。我們的行為守則明確地向每名僱員傳達我們的價值、可接受的決策標準及我們的基本行為準則。我們的行為守則亦包括檢舉揭發政策，鼓勵全體僱員匯報任何不規範的行為。我們亦已設立反洗黑錢小組及相關工作小組，負責監控及監督我們的行為守則及反洗黑錢政策的執行。

董事會整體負責為本集團維持良好及有效的風險管理及內部控制系統，以保證可能影響本公司表現的主要風險獲充分識別及管理，以合理地（雖未能絕對）確保不會出現嚴重誤報或損失，並管理（而非消除）業務目標未能實現的風險。此等措施定期予以檢討及更新。

董事會在目標設定的基礎上，通過日常和定期的評估程序與方法加以識別內部控制實施過程中的風險，將各類風險進行分類整理，並形成本公司的風險清單。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

(continued)

The Company understands its obligations under the SFO and the Listing Rules and the overriding principle that inside information should be announced immediately after such information comes to our attention and/or it is the subject of a decision unless it falls within any of the “Safe Harbours” as provided in the SFO. Meanwhile, the Company has set up an inside information management system, the insider internal reporting obligations, reporting procedures and liability of disclosure of information of the personnel concerned has been clearly stated, and the Company shall arrange self-examination in a timely manner in accordance with the provisions of the relevant regulatory authorities. The real-time monitoring performed by the Company may involve the inside information, and should organize intermediary agencies to determine whether the information belongs to an inside information and practical, if it has fulfilled the disclosure requirements, will soon organize the disclosure and will strictly control the scope of the monitoring before the disclosure, the volatility of share price will be monitored until the disclosure of inside information is completed; if the disclosure requirements are not satisfied, the Company will also maintain strict confidentiality.

The main features of the risk management and internal control systems are to safeguard assets, to ensure proper maintenance of accounting records and provide reliable financial reporting, and to ensure compliance with relevant legislation and regulations.

The Company reviews the internal control and risk management systems twice a year. During the Reporting Period, the Board has reviewed the internal control and risk management systems and confirmed its effectiveness and adequacy.

The Company's internal audit function is performed by the Internal Audit and Risk Department. It is responsible for conducting independent reviews of the adequacy and effectiveness of the Company's internal control and risk management systems. It also assesses the risks inherent in particular business or functional areas, including fraud or corruption, and conducts reviews or audits to provide reasonable, though not absolute, assurance that adequate governance and controls are in place to address such risks.

內部控制及風險管理 (續)

本公司明白其根據證券及期貨條例和上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須實時公佈，除非該等內幕消息屬證券及期貨條例下的「安全港條文」。同時，本公司已制定內幕信息管理制度，闡明內幕知情人的內部報告義務，報告程序和有關人員的信息披露職責，並根據有關監管部門的規定適時安排自查。本公司實時監控可能涉及的內幕消息，組織中介機構判斷該消息是否屬於內幕消息且切實可行，如滿足披露標準，將儘快組織披露，在披露之前，嚴格控制知悉範圍，監控股價波動直至內幕消息披露完成；如不滿足披露標準，本公司也會組織嚴格保密。

風險管理及內部控制系統的主要特點為保障資產，確保妥善保存會計記錄及提供可靠的財務報告，並確保遵守有關法例及規定。

本公司每年兩次檢討內部控制及風險管理系統。於報告期內，董事會已檢討內部控制及風險管理系統，並確認其有效且足夠。

本公司的內部審核職能由內部審核及風險部門執行，負責就本公司內部控制及風險管理系統是否足夠及有效進行獨立檢討，亦會評估某項業務或職能範圍的內在風險（包括欺詐或貪污），以及進行審閱或審核，以合理地（雖未能絕對）確保採取充足管治及控制措施應對有關風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities for the Consolidated Financial Statements is set out in the "Independent Auditor's Report" on pages 199 to 202.

During the year ended 31 December 2025, the remuneration paid/payable to the Company's external auditor, KPMG, is set out below:

核數師酬金

本公司外部核數師有關其就綜合財務報表須承擔的申報責任的聲明載於第199至202頁的「獨立核數師報告」內。

下表載列截至二零二五年十二月三十一日止年度，支付／應付予本公司外部核數師畢馬威會計師事務所的薪酬：

		Amount RMB'000 金額 人民幣千元
Annual audit services	年度審核服務	2,350
Non-audit services	非審核服務	1,333
Total fees	費用總額	3,683

The non-audit services were review service for interim results.

非審核服務為中期業績審閱服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETINGS

During the Reporting Period, the Company held an annual general meeting of 2024, H Shareholders class meeting and Domestic Shareholders class meeting on 30 June 2025. The 2025 first extraordinary general meeting was held on 5 September 2025, and the 2025 second extraordinary general meeting was held on 16 December 2025. The attendance records of the Directors at the general meetings were as follows:

股東大會

於報告期內，本公司於二零二五年六月三十日舉行了二零二四年股東週年大會，H股股東類別大會及內資股股東類別大會。於二零二五年九月五日舉行了二零二五年第一次臨時股東大會，於二零二五年十二月十六日舉行了二零二五年第二次臨時股東大會。董事出席股東大會的情況記錄如下：

		Meeting attended/ Number of general meetings convened during his/her tenure of office 出席會議/ 於任內召開股東大會次數
Name of Directors	董事姓名	
Dr. Zhang Yingjun	張英俊博士	3/3
Dr. Li Wenjia	李文佳博士	3/3
Mr. Zhang Yushuai	張寓帥先生	3/3
Mr. Tang Xinfu	唐新發先生	3/3
Mr. Zhu Yingwei	朱英偉先生	3/3
Mr. Zeng Xuebo	曾學波先生	3/3
Ms. Dong Xiaowei	東曉維女士	3/3
Ms. Wang Lei	王蕾女士	3/3
Dr. Li Xintian	李新天博士	3/3
Dr. Ma Dawei	馬大為博士	3/3
Dr. Yin Hang Hubert	尹航博士	3/3
Dr. Lin Aimei	林愛梅博士	3/3
Dr. Ye Tao	葉濤博士	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions. The general meetings of the Company provide a platform for face-to-face communication between the Board and the Shareholders.

Shareholder rights

Right to propose to convene extraordinary general meeting

Pursuant to the Articles of Association, the Shareholders request for the convening of the extraordinary general meeting shall follow the procedure below:

Shareholders individually or jointly holding a total of 10% or more of the shares carrying the right to vote at the meeting sought to be held shall have the right to request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such request.

If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original request made in the notice shall be approved by the relevant shareholders.

If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such request, the shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to request the Board of Supervisors to convene an extraordinary general meeting, and such request shall be made in writing.

與股東及投資者的溝通

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及戰略的了解至為重要。本公司亦明白保持公司資料透明度及適時披露公司資料的重要性，此舉將使股東及投資者作出最佳投資決定。本公司股東大會為董事會與股東提供直接對話的平台。

股東之權利

提議召開臨時股東大會之權利

根據公司章程，股東要求召集臨時股東大會，應當按照下列程序辦理：

單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上（含10%）的股東，有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。

董事會同意召開臨時股東大會的，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東大會的，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東，有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

Shareholder rights *(continued)*

Right to propose to convene extraordinary general meeting *(continued)*

If the Board of Supervisors agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within five days upon receipt of the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.

If the Board of Supervisors fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Board of Supervisors does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company with voting rights at the proposed meeting may convene and preside over the meeting on their own.

Shareholders' right to propose resolutions at the general meeting

Shareholder(s) individually or jointly holding 3% or more of the total voting Shares of the Company shall be entitled to propose an interim resolution and submit the same to the convener. The convener shall issue a supplemental announcement of shareholders' general meeting within 2 days after the receipt of such proposal and submit such interim resolution to the shareholders' general meeting for consideration and approval. The contents of an interim resolution shall fall within the authority of the shareholders' general meeting and maintain topics for discussion and specific matters to be resolved.

The Company sets out the following contact details for the Shareholders to communicate with the Company:

Telephone number : +86-769-88615888-2051
Company website : www.hecpharm.com
E-mail address : hecpharmalR@hec.cn

與股東及投資者的溝通 (續)

股東之權利 (續)

提議召開臨時股東大會之權利 (續)

監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原提案的變更，應當徵得相關股東的同意。

監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，單獨或者合計持有在該擬舉行的會議上有表決權的公司10%以上股份的股東，可以自行召集和主持。

於股東大會提議決議案之股東權利

單獨或者合計持有公司3%以上有表決權的股份的股東，可以提出臨時提案並提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，並將該臨時提案提交股東大會審議，臨時提案的內容應當屬於股東大會職責範圍，並有明確議題和具體決議事項。

本公司現載列下列通訊資料，以便股東與本公司溝通：

電話號碼 : +86-769-88615888-2051
公司網站 : www.hecpharm.com
電郵地址 : hecpharmalR@hec.cn

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

As at the end of the Reporting Period and the date of this Annual Report, Mr. Cheng Ching Kit acted as joint company secretaries of the Company. For the biography of Mr. Cheng Ching Kit, please refer to the section headed “Profiles of Directors, Supervisors and Senior Management” of this Annual Report.

Mr. Cheng Ching Kit’s primary corporate contact person at the Company is Mr. Lin Taoxi, Secretary to the Board and deputy general manager of the Company. In compliance with Rule 3.29 of the Listing Rules, Mr. Cheng Ching Kit has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

SHAREHOLDER COMMUNICATION POLICY

The Company has established the shareholder communication policy (the “**Shareholder Communication Policy**”) to ensure that shareholders’ views and concerns are properly addressed. The Board also regularly reviews the Shareholders Communication Policy to ensure its effectiveness. In accordance with the Shareholder Communication Policy, the Company has set up a “Investor Relations” section on its website (www.hecpharm.com) to ensure that the Shareholders can obtain comprehensive, identical and easily understandable information about the Company in a timely manner, so that the Shareholders may exercise their powers in an informed manner, and enable the Shareholders and potential investors to strengthen communication with the Company.

The Board welcomes views of the Shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board or the management directly. Board members and appropriate senior management of the Group are available at the general meetings to answer any questions raised by the Shareholders.

During the Reporting Period, the Company has reviewed the effectiveness and implementation of the Shareholder Communication Policy. As a result of the above measures, the Board believes that the Shareholder Communication Policy remains in force and has been effectively implemented.

公司秘書

於報告期末及本年報日期，鄭程傑先生擔任本公司的聯席公司秘書。有關鄭程傑先生之履歷，請參閱本年報「董事、監事及高級管理人員簡介」一節。

鄭程傑先生在本公司的主要聯絡人為本公司的董事會秘書兼副總經理林淘曦先生。於截至二零二五年十二月三十一日止年度內，鄭程傑先生已接受至少十五小時的相關專業培訓，符合上市規則第3.29條的規定。

股東通訊政策

本公司已設立股東通訊政策（「**股東通訊政策**」）以確保股東的觀點及關注獲得妥為處理。董事會亦會定期審閱股東通訊政策以確保其有效性。根據股東溝通政策，本公司於其網站(www.hecpharm.com)專設「投資者關係」欄目以確保股東均可適時取得全面、相同及容易理解的本公司資料，使股東可在知情情況下行使權力，並且讓股東及有意投資人士與本公司加強溝通。

此外，董事會歡迎股東提出意見，並鼓勵彼等出席股東大會以直接就其任何存疑向董事會或管理層作出提問。董事會成員及本集團相關高級管理層會出席股東大會，解答股東的任何提問。

報告期內，本公司已檢討股東通訊政策的有效性及其執行情況。由於採取了上述措施，董事會認為股東通訊政策仍然有效並已得到有效執行。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Board adopted the dividend policy, setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board adopt the policy that, in recommending the declaration of dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its Share value. The Company do not have any pre-determined dividend payout ratio.

The Board is responsible for submitting recommendations in respect of dividend payments, if any, to the Shareholders' general meeting for approval, subject to the Articles of the Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Group when considering to recommend the declaration and payment of dividends:

- Distributable profits;
- Financial condition;
- Cash flow;
- Expected future capital expenditure;
- Return to the Shareholders;
- Capital requirements;

股息政策

董事會已採納股息政策，載列本公司就宣派、派付或分發其純利予本公司股東作為股息時擬應用的原則及指引。

董事會採納的政策為，在建議宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股份價值。本公司沒有預設的派息比率。

根據公司章程、所有適用法規及下列因素，董事會負責將股息分派的建議（如有）提交股東大會審批。

董事會在考慮建議宣派股息時，應同時考慮下列有關本集團的因素：

- 可分派利潤；
- 財務狀況；
- 現金流量；
- 預期未來資本開支；
- 股東回報；
- 資本需求；

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY *(continued)*

- Finance costs;
- The external financing environment; and
- any other factors that the Directors may deem relevant.

Depending on the conditions and factors as set out above of the Company and the Group, dividends may be recommended by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

Dividends shall be distributed by the Company to its Shareholders in proportion to their respective shareholdings according to the resolutions adopted at the Shareholders' general meeting. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall be reverted to the Company in accordance with the Articles of Association.

CONSTITUTIONAL DOCUMENTS

At the 2025 second extraordinary general meeting held on 16 December 2025, the Shareholders approved the adoption of the amended Articles of Association, which came into effect on 16 December 2025. The existing Articles of Association are published on the websites of the Stock Exchange and the Company respectively.

股息政策 (續)

- 財務成本；
- 外部融資環境；及
- 董事可能認為相關的其他因素。

視乎本公司及本集團的上述條件及因素，董事會可在財政年度或期間建議宣派下列股息：

- 中期股息；
- 年度股息；
- 特別股息；及
- 任何董事會認為合適的純利分發。

股息由本公司根據股東大會決議按股東持有的股份比例派發。本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。任何未領取的股息應被沒收及應根據公司章程復歸本公司。

章程文件

於二零二五年十二月十六日舉行的二零二五年第二次臨時股東大會上，股東通過採納經修訂公司章程，並於二零二五年十二月十六日生效。現有公司章程分別刊載於聯交所及本公司網站。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent auditor's report to the Shareholders of Sunshine Lake Pharma Co., Ltd.

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

OPINION

We have audited the consolidated financial statements of Sunshine Lake Pharma Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 203 to 348, which comprise the consolidated statements of financial position of the Group as at 31 December 2025, the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows, for the years 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 years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants (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.

致廣東東陽光藥業股份有限公司股東之獨立核數師報告

(於中華人民共和國成立之股份有限公司)

意見

吾等已審核第203至348頁所載的廣東東陽光藥業股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，其包括 貴集團於二零二五年十二月三十一日的綜合財務狀況表以及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、綜合權益變動表及綜合現金流量表，以及包括重要會計政策資料及其他說明資料的附註。

吾等認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實公允地反映 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，並已按照香港公司條例的披露規定妥善編製。

意見基礎

吾等按照香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核工作。吾等就該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)(適用於審計涉及公眾利益實體的財務報表)，吾等獨立於 貴集團，且吾等亦已根據守則履行吾等的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Timing of revenue recognition

收入確認時點

Refer to Note 4 to the consolidated financial statements and the accounting policies on pages 242 to 246.

參閱綜合財務報表附註4及第242至246頁的會計政策。

The Key Audit Matter

關鍵審核事項

The Group's revenue is mainly derived from sales of pharmaceutical products to distributors.

貴集團的收入主要源於向分銷商銷售藥品。

The Group enters into standard sales contracts with distributors and sells its products in accordance with the terms agreed in the sales contracts.

貴集團與分銷商簽訂標準的銷售合約並根據銷售合約約定的條款銷售藥品。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項乃在吾等審核整體綜合財務報表及就其形成吾等意見時處理。吾等不會對該等事項提供單獨意見。

How the matter was addressed in our audit

在審核中的處理方法

Our audit procedures to assess the timing of revenue recognition included the following:

吾等評估收入確認時點的審核程序包括以下：

- understanding and evaluating the design, implementation and operating effectiveness of key internal controls over revenue recognition;
了解及評價與收入確認相關的主要內部控制的設計、執行及運行的有效性；
- inspecting sales contracts with distributors, on a sample basis, to understand the contract terms including delivery, acceptance and sales returns and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
通過抽樣檢查與分銷商簽訂的銷售合約，了解包括收發貨物及退貨安排等合約條款，參考現行會計準則的規定以評估 貴集團收入確認的政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Timing of revenue recognition

收入確認時點

Refer to Note 4 to the consolidated financial statements and the accounting policies on pages 242 to 246.

參閱綜合財務報表附註4及第242至246頁的會計政策。

The Key Audit Matter

關鍵審核事項

Once the products are delivered to the location designated by the distributors and accepted by the distributors, the control of the products are considered to have been transferred to the distributors and revenue is recognised accordingly.

當產品運送至分銷商指定的地點由其接收時，產品的控制權被認為已轉移給分銷商，據此確認收入。

We identified the timing of revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of revenue recognition close to the financial year-end to meet specific targets or expectations.

吾等識別出收入的確認時點是一個關鍵審核事項，因為收入是貴集團關鍵的業績指標之一，存在臨近財政年度末操縱收入確認時點以達到特定目標或期望的固有風險。

How the matter was addressed in our audit

在審核中的處理方法

- comparing, on a sample basis, specific sales transactions recorded around the end of financial reporting period with relevant underlying documents, which included goods delivery notes and logistics records, to assess whether revenue had been recognised in the appropriate financial period; and
選取樣本，將財政報告期末記錄的特定銷售交易與相關證明文件（包括發貨單及物流記錄）進行比較，以評估相關收入是否已於合適財政期間予以確認；及
- identifying significant sales returns from the sales ledger subsequent to the financial reporting period, making enquiries of management and inspecting relevant supporting documents to assess if the related adjustments to revenue had been accounted for in the appropriate financial period.
從財務報告期結束後的銷售賬簿中識別出重大的銷售退貨，向管理層進行查詢並查閱相關證明文件，以評估相關的收入調整是否已計入適當的財政期間。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Expected credit loss allowances for trade receivables

貿易應收款項的預期信貸虧損撥備

Refer to Note 17 to the consolidated financial statements and the accounting policies on pages 226 to 229.

參閱綜合財務報表附註17及第226至229頁的會計政策。

The Key Audit Matter

關鍵審核事項

The gross carrying amount of the Group's trade receivables as at 31 December 2025 totalled RMB1,405 million, against which expected credit loss (ECL) allowances of RMB63 million were recorded.

於二零二五年十二月三十一日，貴集團的貿易應收款項賬面總額為人民幣1,405百萬元，針對該款項錄得預期信貸虧損撥備人民幣63百萬元。

Management measured the ECL allowance at an amount equal to lifetime ECLs of the trade receivables based on estimated loss rates. The estimated loss rates take into account the ageing of trade receivable balances and the repayment history of the Group's customers. According to the past experience of the Group, the loss patterns for different customers are not significantly different. Therefore, the receivables are not segmented when calculating the ECL allowance.

管理層根據估計虧損率按等同於貿易應收款項整個有效期的預期信貸虧損金額計量預期信貸虧損撥備。估計虧損率計及貿易應收款項結餘的賬齡及貴集團客戶的還款歷史。根據貴集團的過往經驗，不同客戶的虧損模式並無重大差異。因此，當計算預期信貸虧損撥備時，並無對應收款項進行分組。

How the matter was addressed in our audit

在審核中的處理方法

Our audit procedures to assess the ECL allowance for trade receivables included the following:

吾等評估貿易應收款項的預期信貸虧損撥備的審核程序包括以下：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and the estimation of the ECL allowance;
了解及評估與信用控制、債務回收及預期信貸虧損撥備估計環節相關的主要內部控制的設計、執行及運行的有效性；
- evaluating the Group's policy for estimating the ECL allowance with reference to the requirements of the prevailing accounting standard;
參考現行會計準則的規定，評估貴集團估計預期信貸虧損撥備的政策；
- obtaining an understanding and assessing the appropriateness of the basis for no segmentation of trade receivables;
了解及評估貿易應收款項不作分項之依據的合適性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Expected credit loss allowances for trade receivables

貿易應收款項的預期信貸虧損撥備

Refer to Note 17 to the consolidated financial statements and the accounting policies on pages 226 to 229.

參閱綜合財務報表附註17及第226至229頁的會計政策。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

在審核中的處理方法

We identified the ECL allowance for trade receivables as a key audit matter because the assessment of the ECL allowance requires the exercise of significant management judgement.

吾等識別出貿易應收款項的預期信貸虧損撥備是一個關鍵審核事項，因為評估預期信貸虧損撥備時需要運用重要的管理層判斷。

- examining the information used by management to derive the loss rates, including testing the accuracy of the historical loss data;
檢查管理層用於推算虧損率的資料，包括測試歷史虧損資料的準確性；
- assessing whether individual trade receivable was classified in the correct time band in the trade receivable ageing report by checking the details in the trade receivable ageing report against the underlying goods delivery notes and invoices, on a sample basis; and
通過選取樣本，比對貿易應收款項賬齡報告詳情和相關的出庫單及發票，評估個別貿易應收款項在賬齡報告中是否被歸類於正確的時段；及
- re-performing the calculation of the ECL allowance as at 31 December 2025 based on the Group's policies.
根據 貴集團的政策，重新計算於二零二五年十二月三十一日的預期信貸虧損撥備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Impairment assessment of intangible assets

無形資產的減值評估

Refer to Note 12 to the consolidated financial statements and the accounting policies on pages 230 to 231.

參閱綜合財務報表附註12及第230至231頁的會計政策。

The Key Audit Matter

關鍵審核事項

As at 31 December 2025, the carrying value of the Group's intangible assets totalled RMB1,483 million which represented 12% of the Group's consolidated assets.

於二零二五年十二月三十一日，貴集團的無形資產賬面值合共為人民幣1,483百萬元，佔貴集團綜合資產的12%。

Intangible assets are allocated to respective cash-generating units (CGUs). For intangible assets that are not ready for use, management performs annual impairment assessment for the CGUs to which the relevant intangible assets have been allocated. For other intangible assets, management performs impairment assessment if any indications of impairment existed at the reporting date. The management performs impairment assessment by comparing the carrying values of respective CGUs against their recoverable amounts, which are the higher of fair value less costs of disposal and value in use based on discounted cashflow forecast. The key assumptions of discounted cash flow forecasts include future revenue and costs of individual products, and discount rates. An impairment loss is recognised when the recoverable amount is lower than the carrying value of the relevant CGU.

無形資產已分配至各現金產生單位。對於尚未可供使用的無形資產，管理層會針對已獲分配現金產生單位的相關無形資產進行年度減值評估。至於其他無形資產，若於報告日存在任何減值跡象，管理層將進行減值評估。管理層透過將各現金產生單位的賬面值與其可收回金額進行比較，以評估減值情況。可收回金額指公平值減去處置成本與基於現金流量預測貼現後的使用價值兩者中的較高者。已貼現現金流量的主要假設包括個別產品的未來收入與成本以及貼現率。當可收回金額低於相關現金產生單位的賬面值時，即確認減值虧損。

How the matter was addressed in our audit

在審核中的處理方法

Our audit procedures to assess the impairment of intangible assets included the following:

吾等評估無形資產減值的審核程序包括以下：

- understanding and evaluating the design and implementation of the Group's key internal controls over the impairment assessment of intangible assets;
了解及評估與無形資產減值評估相關的主要內部控制的設計及執行；
- evaluating the identification of CGUs, the allocation of intangible assets to each CGU, and the impairment indicators adopted by management with reference to the requirements of the prevailing accounting standards;
參照現行會計準則的要求，評估管理層對現金產生單位的識別、無形資產分配至各現金產生單位的情況，以及所採用的減值跡象；
- with the assistance of our internal valuation specialists, on a sample basis, assessing the appropriateness of the methodology adopted by management in preparing the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards, and the reasonableness of discount rates applied in the discounted cashflow forecasts by benchmarking against those of comparable companies and external market data, if available;
在吾等內部估值專家的協助下，參照現行會計準則的要求，以抽樣方式評估管理層在編製貼現現金流量預測時所採用方法的適當性；同時，透過與可比公司及外部市場數據（如有）進行對照，評估貼現現金流量預測中所採用貼現率的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Impairment assessment of intangible assets

無形資產的減值評估

Refer to Note 12 to the consolidated financial statements and the accounting policies on pages 230 to 231.

參閱綜合財務報表附註12及第230至231頁的會計政策。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

在審核中的處理方法

We have identified impairment assessment of intangible assets as a key audit matter because the estimation of the value in use of the CGUs involve certain critical judgements in respect of the assumptions used which are inherently uncertain and could be subject to management bias.

吾等已將無形資產減值評估識別為關鍵審核事項，因為估計現金產生單位的使用價值涉及對所採用假設的若干關鍵判斷，而該等假設本質上具有不確定性，且可能受到管理層偏見的影響。

- evaluating the reasonableness of key assumptions used in the discounted cashflow forecasts by comparing with the historical or market data of the products or comparable products of the Group.

透過與 貴集團產品或可比較產品的歷史或市場數據進行比較，評估貼現現金流量預測中所使用關鍵假設的合理性。

- comparing the actual performance of CGUs for the current year with the forecasts prepared by management in the prior year, making enquiries of management for any significant variations identified, and considering if there is any indication of management bias; and

將本年度現金產生單位的實際表現與管理層於上年度編製的預測進行比較，針對所識別的任何重大差異向管理層進行查詢，並評估是否存在管理層偏見的跡象；及

- performing a sensitivity analysis for key assumptions used in the discounted cash flow forecasts; and considering possibility of management bias.

對貼現現金流量預測中所使用的關鍵假設進行敏感度分析，並評估管理層偏見的可能性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

綜合財務報表以外的其他資料 及吾等就此發出的核數師報告

董事須對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未考慮其他資料。在審核綜合財務報表的委任範圍內，吾等不對其他資料發表任何形式的核證結論。吾等已就構成「其他資料」一部分之已披露持續關連交易進行核證工作，並就此提供一份獨立的核證執業者結論，該結論已載於「其他資料」中。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

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. The report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部控制，以確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事獲審計委員會協助履行其監督貴集團財務報告流程的責任。

核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。本報告僅為閣下（作為整體）而編製，並無其他用途。吾等並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(continued)

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

合理確定屬高層次的核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 group 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.

核數師就審核綜合財務報表須承擔的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括數據披露）的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 計劃並執行集團審核以就整個集團內各實體或業務單位的財務資料獲得充足的審核憑證，以就集團財務報表發表意見。吾等須負責指導、監督和審閱為集團審核而執行的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等就審核工作的計劃範圍和時間、在審核過程中的主要發現（包括內部控制的重

大缺失）及其他事項與審計委員會進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(continued)

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.

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 Cheng Chu Fai (practising certificate number: P06554).

KPMG

Certified Public Accountants

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

31 March 2026

核數師就審核綜合財務報表須承擔的責任(續)

吾等亦向審計委員會作出聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及為消除威脅採取的行動及防範措施(如適用)，與審計委員會進行溝通。

吾等通過與審計委員會溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為鄭曙輝(執業證書編號：P06554)。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二六年三月三十一日

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

綜合損益表

(Expressed in Renminbi)
(以人民幣列示)

		Years ended 31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Revenue	收入	4	4,815,065
Cost of sales	營業成本		(1,129,670)
Gross profit	毛利		3,685,395
Other income	其他收入	5	131,677
Distribution costs	分銷成本		(1,917,490)
Administrative expenses	行政管理開支		(653,794)
Research and development costs	研發成本		(648,689)
Reversals/(recognition) of impairment loss on trade and other receivables	撥回／(確認)貿易及其他應收款項減值虧損		72,620
Profit from operations	經營溢利		669,719
Finance costs	融資成本	6(a)	(230,204)
Share of profit of an associate	分佔一家聯營公司溢利		49
Profit before taxation	除稅前溢利	6	439,564
Income tax	所得稅	7	(169,530)
Profit for the year	年內溢利		270,034
Profit/(loss) for the year attributable to: 以下應佔年內溢利／(虧損)：			
Equity shareholders of the Company	本公司權益股東		272,442
Non-controlling interests	非控股權益		(2,408)
Profit for the year	年內溢利		270,034
Earnings/(loss) per share	每股盈利／(虧損)	10	
Basic (in RMB)	基本(人民幣元)		0.56
Diluted (in RMB)	攤薄(人民幣元)		0.55

The notes on pages 211 to 348 form part of these financial statements.

第211至348頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

(Expressed in Renminbi)
(以人民幣列示)

		Years ended 31 December	
		截至十二月三十一日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	270,034	24,803
Other comprehensive income for the year (after tax)	年內其他全面收益(除稅後)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	(7,667)	833
		(7,667)	833
Total comprehensive income for the year	年內全面收益總額	262,367	25,636
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：		
Equity shareholders of the Company	本公司權益股東	265,079	(206,685)
Non-controlling interests	非控股權益	(2,712)	232,321
Total comprehensive income for the year	年內全面收益總額	262,367	25,636

The notes on pages 211 to 348 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 26(b).

第211至348頁的附註構成本財務報表的一部分。有關年內溢利中應付本公司權益股東的股息，詳情載於附註26(b)。

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Renminbi)
(以人民幣列示)

		As of 31 December	
		截至十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Non-current assets	非流動資產		
Fixed assets	固定資產	11	
— Property, plant and equipment	— 物業、廠房及設備		3,845,685
— Right-of-use assets	— 使用權資產		3,896,563
— Ownership interests in leasehold land held for own use	— 持作自用租賃土地的所有權權益		340,820
— Other properties leased for own use	— 其他自用租賃物業		123,265
			4,309,770
Intangible assets	無形資產	12	1,483,017
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	14	—
Deferred tax assets	遞延稅項資產	25(b)	277,999
Interests in an associate	於一家聯營公司的權益		26,014
Prepayments	預付款項	15	1,245,270
			7,342,070
Current assets	流動資產		
Inventories	存貨	16	783,491
Prepayments	預付款項	15	446,651
Trade and other receivables	貿易及其他應收款項	17	1,892,400
Financial assets measured at FVPL	按公平值計入損益的金融資產	14	15,827
Restricted cash	受限制現金	18(a)	25,504
Cash and cash equivalents	現金及現金等價物	18(a)	1,486,796
			4,650,669

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Renminbi)
(以人民幣列示)

		As of 31 December	
		截至十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Current liabilities	流動負債		
Contract liabilities	合約負債	19	152,216
Trade and other payables	貿易及其他應付款項	20	2,596,774
Bank loans and other borrowings	銀行貸款及其他借款	21	3,197,746
Lease liabilities	租賃負債	22	47,174
Current taxation	即期稅項	25(a)	43,940
			6,037,850
Net current (liabilities)/assets	流動(負債淨額)/資產淨值		(1,387,181)
Total assets less current liabilities	總資產減流動負債		5,954,889
Non-current liabilities	非流動負債		
Bank loans and other borrowings	銀行貸款及其他借款	21	1,368,991
Deferred income	遞延收入	23	181,983
Lease liabilities	租賃負債	22	65,940
			1,616,914
Net assets	資產淨值		4,337,975
Capital and reserves	資本及儲備	26	
Share capital	股本		576,656
Reserves	儲備		3,767,879
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		4,344,535
Non-controlling interests	非控股權益	13	(6,560)
Total equity	權益總額		4,337,975

Approved and authorised for issued by the Board of Directors on 31 March 2026.

經董事會於二零二六年三月三十一日批准並授權發行。

Zhang Yingjun
張英俊
Director
董事

Tang Xinfu
唐新發
Director
董事

The notes on pages 211 to 348 form part of the consolidated financial statements.

第211至348頁的附註構成綜合財務報表的一部分。

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company										
		本公司權益股東應佔										
		Share capital	Capital reserve	Merger reserve	Treasury stock	Share-based payment reserve	Exchange reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
						以股份為基礎的						
		股本	資本儲備	合併儲備	庫存股	付款儲備	匯兌儲備	法定儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		Note 26(c)	Note 26(d)(i)		Note 26(e)	Note 26(d)(ii)	Note 26(d)(iv)	Note 26(d)(iii)				
附註		附註 26(c)	附註 26(d)(i)		附註 26(e)	附註 26(d)(ii)	附註 26(d)(iv)	附註 26(d)(iii)				
Balance at 1 January 2025	於二零二五年一月一日結餘	463,943	3,621,682	(3,722,790)	(22,956)	331,175	5,585	226,198	(558,688)	344,149	4,123,351	4,467,500
Changes in equity for 2025:	二零二五年權益變動：											
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	-	272,442	272,442	(2,408)	270,034
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	-	-	-	-	-	(7,363)	-	-	(7,363)	(304)	(7,667)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(7,363)	-	272,442	265,079	(2,712)	262,367
Acquisition of non-controlling interests through privatisation	透過私有化收購非控股權益	26(a)	112,713	3,995,907	-	-	-	-	-	4,108,620	(4,155,570)	(46,950)
Acquisition of non-controlling interests	收購非控股權益		-	(6,461)	-	-	-	-	-	(6,461)	6,461	-
Special dividend declared by a subsidiary	一間附屬公司宣派特別股息	26(a)	-	-	-	-	-	-	(584,431)	(584,431)	-	(584,431)
Share repurchase	購回股份	26(e)	-	(18,702)	-	(476)	-	-	-	(19,178)	-	(19,178)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	24	-	-	-	236,757	-	-	-	236,757	21,910	258,667
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	576,656	7,592,426	(3,722,790)	(23,432)	567,932	(1,778)	226,198	(870,677)	4,344,535	(6,560)	4,337,975

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Capital reserve	Merger reserve	Treasury stock	Share-based payment reserve 以股份為基礎的	Exchange reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本	資本儲備	合併儲備	庫存股	付款儲備	匯兌儲備	法定儲備	累計虧損	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Note	Note 26(c)	Note 26(d)(i)		Note 26(e)	Note 26(d)(ii)	Note 26(d)(iv)	Note 26(d)(iii)					
	附註	附註 26(c)	附註 26(d)(i)		附註 26(e)	附註 26(d)(ii)	附註 26(d)(iv)	附註 26(d)(iii)					
Balance at 1 January 2024	於二零二四年一月一日結餘	463,943	3,621,682	(3,722,790)	(22,956)	108,346	4,752	226,198	(351,254)	327,921	3,847,398	4,175,319	
Changes in equity for 2024:	二零二四年權益變動：												
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	-	(207,434)	(207,434)	232,237	24,803	
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	-	-	-	-	-	833	-	-	833	-	833	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	833	-	(207,434)	(206,601)	232,237	25,636	
Equity-settled share-based payment	以權益結算以股份為基礎的付款	24	-	-	-	222,829	-	-	-	222,829	43,716	266,545	
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	463,943	3,621,682	(3,722,790)	(22,956)	331,175	5,585	226,198	(558,688)	344,149	4,123,351	4,467,500	

The notes on pages 211 to 348 form part of the consolidated financial statements.

第211至348頁的附註構成綜合財務報表的一部分。

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

(Expressed in Renminbi)
(以人民幣列示)

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註			
Operating activities		經營活動		
Cash generated from operations	18(b)	經營所得現金	1,275,503	748,173
Corporate Income Tax ("CIT") paid	25(a)	已付企業所得稅(「企業所得稅」)	(120,330)	(247,641)
Net cash generated from operating activities		經營活動所得現金淨額	1,155,173	500,532
Investing activities		投資活動		
Interest received		已收利息	38,749	72,792
Payments for purchase of property, plant and equipment		購買物業、廠房及設備的付款	(836,035)	(1,061,906)
Payments for development costs		開發成本的付款	(86,581)	(163,299)
Payments for purchase of intangible assets		購買無形資產的付款	(4,280)	–
Decrease in restricted cash		受限制現金減少	410,113	1,131,683
Payments for investments in financial assets measured at FVPL		於按公平值計入損益的金融資產投資的付款	(4,736,417)	(2,761,573)
Proceeds from disposal of financial assets measured at FVPL		出售按公平值計入損益的金融資產所得款項	4,722,841	2,763,105
Payment for investment in an associate		於聯營公司投資的付款	–	(12,600)
Dividends received from listed equity securities		自上市股本證券收取的股息	198	309
Refund of prepayment for purchasing intangible assets		退還購買無形資產的預付款	6,135	–
Proceeds received from disposal of property, plant and equipment		自出售物業、廠房及設備收取的所得款項	1,831	61,283
Net cash (used in)/generated from investing activities		投資活動(所用)／所得現金淨額	(483,446)	29,794

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

(Expressed in Renminbi)
(以人民幣列示)

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款所得款項	18(c)	2,238,724	3,100,917
Proceeds from borrowings under sale and leaseback transactions	售後租回交易項下借款所得款項	18(c)	436,750	379,556
Repayments of bank loans	償還銀行貸款	18(c)	(2,042,730)	(3,792,158)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易所產生義務的資本部分付款	18(c)	(418,961)	(478,177)
Interest paid	已付利息		(220,243)	(105,172)
Other borrowing costs paid	已付其他借款成本		(2,000)	(13,907)
Deposits paid for sale and leaseback transactions	就售後租回交易支付的按金		(3,000)	(375)
Capital element of lease rentals paid	已付租賃租金的資本部分		(41,055)	(35,829)
Interest element of lease rentals paid	已付租賃租金的利息部分	18(c)	(6,489)	(6,508)
Payment for share repurchase	股份購回的付款		(19,178)	–
Dividend paid	已付股息	26(a)	(584,431)	–
Listing expenses paid	已付上市開支		(3,053)	(19,013)
Net cash used in financing activities	融資活動所用現金淨額		(665,666)	(970,666)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加／(減少)		6,061	(440,340)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		1,480,810	1,920,158
Effect of foreign exchange rate changes	匯率變動的影響		(75)	992
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	18(a)	1,486,796	1,480,810

The notes on pages 211 to 348 form part of the consolidated financial statements.

第211至348頁的附註構成綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 CORPORATE INFORMATION

Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司, “the Company”), formerly known as Sunshine Lake Pharma Ltd. (廣東東陽光藥業有限公司), was established as a limited liability company in Dongguan City, Guangdong Province, the People’s Republic of China (the “PRC”) on 29 December 2003.

On 19 June 2023, the Company was converted into a joint stock limited liability company and with a registered capital of RMB450,000,000 in preparation for the listing of the Company’s H shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Upon completion of this conversion, the Company changed its name to Sunshine Lake Pharma Co., Ltd.

On 7 August 2025, the Company’s H shares has been listed on the Stock Exchange by way of introduction followed by the privatisation of its subsidiary, Yichang HEC ChangJiang Pharmaceutical Co., Ltd. (“宜昌東陽光長江藥業有限公司”, “HEC CJ Pharm”).

The Company and its subsidiaries (together, the “Group”) are principally engaged in the research and development, manufacturing and sales of pharmaceuticals.

1 公司資料

廣東東陽光藥業股份有限公司(「本公司」，前稱為廣東東陽光藥業有限公司)於二零零三年十二月二十九日在中華人民共和國(「中國」)廣東省東莞市成立為有限責任公司。

為籌備本公司H股於香港聯合交易所有限公司(「聯交所」)上市，於二零二三年六月十九日，本公司改制為股份有限公司，註冊資本為人民幣450,000,000元。本次改制完成後，本公司更名為廣東東陽光藥業股份有限公司。

於二零二五年八月七日，本公司H股透過介紹上市方式在聯交所掛牌，隨後其附屬公司宜昌東陽光長江藥業有限公司(「東陽光長江藥業」)完成私有化。

本公司及其附屬公司(統稱「本集團」)主要從事藥品研發、製造及銷售。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") 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. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS 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.

2 重大會計政策

(a) 合規聲明

本財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則會計準則及香港公司條例的規定編製。本財務報表亦符合聯交所證券上市規則的適用披露條文。本集團採納的重大會計政策載於下文。

國際會計準則理事會已頒佈若干新訂或經修訂的國際財務報告準則會計準則，該等準則於本集團本會計期間首次生效或可供提早採用。附註2(c)載列因首次應用該等政策發展而導致的會計政策變動之相關資料，惟僅限於該等變動與本集團本會計期間（如本財務報表所反映）相關之部分。

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(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements have been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group at 31 December 2025 amounting to RMB1,387,181,000. The directors of the Company have confirmed that, based on future projection of the Group's cash flows from operations, the anticipated ability of the Group to renew or rollover of its banking or other financing sources to finance its continuing operations and its planned and/or committed capital expenditure for the next twelve months from the end of the reporting period of this annual financial report, the management believes that the Group has adequate resources to continue to operate as going concern throughout the next twelve months and that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt of the Group's ability to continue as a going concern.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for other investments in equity securities (See Note 2(g)), derivative financial instruments of foreign currency option contracts (See Note 2(p)).

2 重大會計政策 (續)

(b) 財務報表編製基準

儘管本集團於二零二五年十二月三十一日的流動負債淨額達人民幣1,387,181,000元，綜合財務報表仍基於本集團將持續經營之假設而編製。本公司董事已確認，根據本集團未來經營活動現金流量的預測，以及本集團預期有能力續約或延展其銀行或其他融資來源，以撥付其持續營運及自本年度財務報告報告期末起計未來十二個月的計劃及／或已承諾資本開支，管理層認為，本集團擁有充足資源，可於未來十二個月按持續經營基準營運，且不存在任何與事件或狀況有關的重大不確定性（不論個別或共同），而可能對本集團持續經營的能力造成重大疑慮。

截至二零二五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

除於股本證券的其他投資（見附註2(g)）、外匯期權合約之衍生金融工具（見附註2(p)）外，編製財務報表所用的計量基準為歷史成本法。

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(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

These consolidated financial statements are presented in RMB, which is the functional currency of the Group. The financial statements presented in RMB has been rounded to the nearest thousand, unless otherwise indicated.

The preparation of financial statements in conformity with IFRS 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.

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

此等綜合財務報表以本集團功能貨幣人民幣呈列。除非另有指明，否則以人民幣呈列的財務報表已約整至最接近的千位數。

編製符合國際財務報告準則會計準則的財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下被認為合理的各種其他因素，其結果構成對不易從其他來源得出的資產及負債賬面值作出判斷的基礎。實際結果可能與該等估計有差異。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

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.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

(c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

持續審計該等估計及相關假設。會計估計修訂於估計修訂期間內確認，前提是該修訂僅影響此期間；若該修訂影響目前及未來期間，則在修訂期間及未來期間內確認。

管理層應用國際財務報告準則會計準則時所作出對財務報表有重大影響的判斷以及估計不確定性的主要來源於附註3中論述。

(c) 會計政策變動

本集團對本會計期間的此等財務報表採納國際會計準則理事會頒佈的國際會計準則第21號(修訂本)外幣匯率變動的影響 — 缺乏兌換性。該修訂本並無對此等財務報表造成重大影響，因為本集團並未進行任何外幣交易，且該外幣無法兌換成其他貨幣。

本集團並無應用任何尚未於本會計期間生效的新訂準則或詮釋。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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 non-controlling interests' 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 statements of profit or loss and the consolidated statements of profit or loss and other comprehensive income 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.

2 重大會計政策 (續)

(d) 附屬公司及非控股權益

附屬公司為由本集團控制的實體。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其於該實體的權力影響該等回報，則本集團對該實體有控制權。自控制開始日期直至控制結束日期，附屬公司的財務報表會被併入綜合財務報表內。

集團內成員公司間的結餘及交易，及任何因集團內成員公司間交易而產生的未變現收入及開支（外幣交易損益除外）均會互相對銷。集團內成員公司間進行交易所錄得的未變現虧損以與未變現收益相同的方式對銷，惟僅以並無減值證據為限。

就各業務合併而言，本集團可選擇按公平值或按非控股權益（「非控股權益」）佔附屬公司可識別淨資產的比例計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列，獨立於本公司權益股東應佔的權益。本集團業績的非控股權益乃於綜合損益表以及綜合損益及其他全面收益表列作本公司非控股權益與權益股東之間年內溢利或虧損總額及全面收益總額的分配結果。

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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 statements of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)(ii)) unless the investment is classified as held to sale (or included in a disposal group that is classified as held for sale).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those investees, until the date on which significant influence ceases.

2 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

並無導致本集團失去對一間附屬公司控制權的權益變動作為權益交易入賬。

當本集團喪失對附屬公司的控制權時，即會終止確認該附屬公司的資產及負債，以及任何相關的非控股權益超其他權益組成部分。由此產生的任何損益均於損益表中確認。於喪失控制權時，在前附屬公司所保留的任何權益均按公平值計量。

於本公司的財務狀況表內，於附屬公司的投資乃按成本減去減值虧損（見附註2(k)(ii)）列賬，除非該投資乃分類為持作出售（或計入分類為持作出售的出售組別）。

(e) 聯營公司

聯營公司乃指本集團或本公司對於其財務及營運政策擁有重大影響力但並非控制權或共同控制權的實體。

於聯營公司的權益採用權益法入賬。其初步按成本（包括交易成本）確認。其後，綜合財務報表包括本集團應佔該等被投資方的損益及其他全面收益，直至重大影響力終止之日。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see Note 2(k)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see Note 2(k)(ii)).

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment loss and is tested annually for impairment (see Note 2(k)(ii)).

2 重大會計政策 (續)

(e) 聯營公司 (續)

當本集團分佔聯營公司的虧損超過其權益時，本集團的權益將減少至零，並終止確認進一步虧損，惟本集團已產生法定或推定責任或代表被投資方作出付款則除外。就此而言，本集團的權益為按權益法計算的投資的賬面值，連同實質上構成本集團於聯營公司的投資淨額一部分的任何其他長期權益（在對該等其他長期權益（如適用）應用預期信貸虧損模型後）（見附註2(k)(i)）。

與權益法核算的被投資方交易產生的未變現收益按本集團於被投資方的權益與投資對銷。未變現虧損以與未變現收益相同的方式對銷，惟僅以並無減值證據為限。

於本公司的財務狀況表內，於聯營公司的投資按成本減去減值虧損列賬（見附註2(k)(ii)）。

(f) 商譽

收購業務所產生的商譽，按成本減去累計減值虧損計量，並每年進行減值測試（見附註2(k)(ii)）。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 27.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (FVOCI) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as of FVPL or FVOCI, are recognised in profit or loss as other income.

2 重大會計政策 (續)

(g) 於股本證券的其他投資

除於附屬公司、聯營公司及合營企業的投資外，本集團於股本證券的投資政策載列如下。

於股本證券的投資於本集團承諾購買／出售投資當日確認／終止確認。有關投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益計量的投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的闡釋，請參閱附註27。

於股本證券的投資分類為按公平值計入損益，除非有關股本投資並非就交易目的而持有，且於初始確認有關投資時，本集團不可撤銷地選擇將有關投資指定為按公平值計入其他全面收益(不可劃轉)，以致公平值的其後變動於其他全面收益確認。有關選擇乃按逐項工具基準作出，惟僅可於發行人認為投資符合股本定義的情況下作出。作出該選擇時，於其他全面收益累計的金額仍然留在公平值儲備(不可劃轉)中，直至投資被出售。出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，不會透過損益劃轉。來自於股本證券的投資之股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)於損益內確認為其他收入。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(k)(ii)):

- Plant and buildings held for own use which are situated on leasehold land (see Note 2(j)); and
- Other items of property, plant and equipment.

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(k)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(j)).

Construction in progress is transferred to respective items under property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

2 重大會計政策 (續)

(h) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))：

- 位於租賃土地上的持作自用廠房及建築物(見附註2(j))；及
- 其他物業、廠房及設備項目。

下列物業、廠房及設備按成本(包括資本化借款成本)減去累計折舊及任何累計減值虧損列賬(見附註2(k)(ii))：

- 永久產權或租賃產權物業之租賃所產生之使用權資產，但本集團不能為該物業權益之登記擁有人；及
- 廠房及設備項目，包括相關廠房及設備租賃所產生之使用權資產(見附註2(j))。

在建工程於可作擬定用途時轉撥至物業、廠房及設備項下的相關項目。在建工程不計提折舊。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Plant and buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion
- Machinery 5–15 years
- Motor vehicles 5–10 years
- Office equipment and others 5–15 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2 重大會計政策 (續)

(h) 物業、廠房及設備 (續)

出售一項物業、廠房及設備所產生的任何收益或虧損，均於損益中確認。任何相關重估盈餘將自重估儲備轉撥至保留溢利，且不會重新分類至損益。

物業、廠房及設備項目的折舊，乃在其估計可使用年期內以直線法減去其估計剩餘價值(如有)計算，藉以撇銷其成本，且一般於損益中確認。

本期間及比較期間的估計可使用年期如下：

- 位於租賃土地上的廠房及建築物按未屆滿租期與其估計可使用年期(即竣工日期後不超過50年)(以較短者為準)折舊
- 機器 5至15年
- 汽車 5至10年
- 辦公室設備及其他 5至15年

折舊方法、可使用年期及餘下價值會每年檢討，並在適當情況下予以調整。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Intangible assets (other than goodwill) and research and development expenses

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group has sufficient resources and the intention to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Development cost under intangible assets is transferred to respective items under intangible assets when it is ready for its intended use. No amortisation is provided against development cost.

Other intangible assets that are acquired by the Group and have finite useful lives are stated at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(k)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line basis over their estimated useful lives, if any, and is generally recognised in profit or loss.

2 重大會計政策 (續)

(i) 無形資產(商譽除外)及研發費用

研究活動的開支於產生時在損益中確認為開支。當可以可靠計量開發開支、產品或工藝在技術及商業上可行、未來可能有商業利益，且本集團有足夠資源及有意完成開發，並會使用或出售由此所得的資產時，方會將開發開支資本化。否則，開發開支將於發生時在損益確認。資本化的開發開支，其後以成本減去累計攤銷及任何累計減值虧損計量。

無形資產項下的開發成本在無形資產達到擬定用途時轉入無形資產下相關項目。並無就開發成本計提攤銷撥備。

本集團收購且可使用年期有限的其他無形資產，按成本減累計攤銷及任何累計減值虧損列賬(見附註2(k)(ii))。

內部產生的商譽及品牌開支於產生時在損益中確認為開支。

可使用年期有限的無形資產的攤銷，乃在其估計可使用年期內以直線法減去其估計剩餘價值(如有)計算，藉以撇銷其成本，且一般於損益中確認。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Intangible assets (other than goodwill) and research and development expenses (continued)

The estimated useful lives for the current and comparative periods are as follows:

— Patents and intellectual property rights	10–13 years
— Generic drug intellectual property rights	10 years
— Other	19 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(j) Lease assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2 重大會計政策 (續)

(i) 無形資產(商譽除外)及研發費用(續)

本期間及比較期間的估計可使用年期如下：

— 專利及知識產權	10至13年
— 仿製藥知識產權	10年
— 其他	19年

攤銷方法、可使用年期及餘下價值會每年檢討，並在適當情況下予以調整。

(j) 租賃資產

於合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。當客戶有權同時主導該項已識別資產的使用及因該使用而獲得絕大部分經濟利益時，則賦予控制權。

作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不將非租賃部分分開，並就所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Lease assets (continued)

As a lessee (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalized, the associated leased payments are recognised in profit or loss or on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(k)(ii)).

2 重大會計政策 (續)

(j) 租賃資產 (續)

作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否逐項將租賃資本化。若未予以資本化，相關租賃付款將於損益確認，或於租賃期內按系統性基準確認。

倘租賃被資本化，則租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃隱含的利率（或倘無法輕易釐定該利率，則使用相關增量借款利率）貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。不取決於指數或費率的可變租賃付款不計入租賃負債的計量，因此於其產生時自損益扣除。

租賃資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初始金額，就開始日期或之前作出的任何租賃付款進行調整，再加上產生的任何初始直接成本，以及拆除和移除相關資產或恢復相關資產或其所在場地的估計成本減任何獲得的租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(k)(ii)）。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Lease assets (continued)

As a lessee (continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 重大會計政策 (續)

(j) 租賃資產 (續)

作為承租人 (續)

可退還租賃按金根據適用於按攤銷成本列賬的債務證券投資的會計政策與使用權資產分開入賬。按金的初始公平值與賬面值之間的任何差額作為額外租賃付款入賬，並計入使用權資產的成本。

當指數或費率變動導致未來租賃付款發生變動，或本集團對剩餘價值擔保項下預期應付金額的估計發生變動，或因重新評估本集團是否可以合理確定行使購買、延期或終止選擇權而發生變動時，會重新計量租賃負債。以這種方式重新計量租賃負債時，對使用權資產的賬面值進行相應的調整，或倘使用權資產的賬面值已減至零，則有關調整計入損益。

當進行租賃修改時（即對租賃範圍或租賃代價作出合約原先並無載明的變動），且倘有關修訂未作為單獨租賃入賬，亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂的租賃付款及租期使用修訂生效日期的經修訂貼現率重新計量。

於綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內償付的合約付款的現值。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the fixed-rates if the effect is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值

(i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項)的預期信貸虧損確認虧損撥備。

預期信貸虧損的計量

預期信貸虧損為按概率加權估計的信貸虧損。一般而言，信貸虧損合約及預期金額之間的所有預期現金差額的現值計量。

若預期現金差額的影響屬重大，則採用固定利率進行貼現。

估計預期信貸虧損時所考慮的最長期間乃以本集團面對信貸風險的最長合約期間為準。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

預期信貸虧損的計量 (續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內（倘工具的預期待期少於12個月，可為更短期間）可能發生的違約事件而導致的預期信貸虧損部分；及
- 整個存續期預期信貸虧損：指應用預期信貸虧損模型的項目的預期年期內所有可能違約事件而導致的預期信貸虧損。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated by taking into consideration of the ageing of trade receivable balances and the repayment history of the Group's customers. According to the past experience of the Group, the loss patterns for different customers are not significantly different. Therefore, the receivables are not segmented when calculating the loss allowance.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

預期信貸虧損的計量 (續)

貿易及其他應收款項的虧損撥備始終按等同於整個存續期預期信貸虧損的金額計量。估計該等金融資產的預期信貸虧損時，會考慮貿易應收款項結餘及本集團客戶的還款記錄。根據本集團的過往經驗，不同客戶的虧損模式並無顯著差異。因此，於計算虧損撥備時並無對應收款項進行分類。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written-off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 365 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written-off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷金融資產的總賬面值。該情況通常出現在資產逾期365日或本集團確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撤銷的金額。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

於各報告日期，本集團會檢討其非金融資產(存貨及遞延稅項資產除外)的賬面值，以確定是否存在任何減值跡象。若存在此類跡象，則會估計該資產的可收回金額。商譽每年進行減值測試。

就減值測試而言，資產會被歸類至最小的資產組別，而該組別透過持續使用所產生的現金流入，在很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。因業務合併而產生的商譽，會分配至預期能從合併中獲得協同效益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為使用價值以及公平值減出售成本兩者間的較高者。使用價值的依據是按稅前貼現率貼現至現值的估計未來現金流量，而該貼現率需要反映當時市場對貨幣時間價值及資產或現金產生單位特定風險的評估。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益中確認，並會先用以減少分配至現金產生單位內任何商譽的賬面值，其後會按比例減少該現金產生單位內其他資產的賬面值。

商譽的減值虧損不予撥回。至於其他資產，當所產生的賬面值不超出本應釐定的賬面值（扣除圖折舊或攤銷），且並無確認減值虧損時，方會撥回減值虧損。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須遵照國際會計準則第34號「中期財務報告」，就財政年度的首六個月編製中期財務報告。於中期期間結束時，本集團採用與財政年度結束時相同的減值測試、確認及撥回準則（見附註2(k)(i)及(ii)。

於中期期間就商譽確認的減值虧損，不會於後續期間撥回，即使於中期期間所屬的財政年度結束時進行的減值評估中，未有確認任何虧損或僅確認較小虧損，情況亦然。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(I) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 重大會計政策 (續)

(I) 存貨

存貨是指在日常業務過程中持作出售、在生產過程中進行銷售或以在生產過程中或提供服務中消耗的材料或物料形式存在的資產。

存貨按成本與可變現淨值兩者中的較低者計量。

成本乃使用加權平均成本公式計算，並包括所有採購成本、加工成本及將存貨運至現址及使其達至現時狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(v)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(n)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(k)(i)).

(o) Shares issued

Shares issued are classified as equity if they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends on such shares issued are recognised as distributions within equity.

2 重大會計政策 (續)

(m) 合約負債

合約負債乃於客戶在本集團確認相關收入前支付不可退回的代價時確認(見附註2(v))。倘本集團於本集團確認相關收入前擁有無條件收取不可退回的代價之權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註2(n))。

(n) 貿易及其他應收款項

當本集團擁有無條件權利收取代價，且代價僅隨時間推移即會成為到期應付時，即會確認應收款項。

不包含重大融資成份的貿易應收款項按其交易價格進行初始計量。包含重大融資成份的貿易應收款項及其他應收款項按公平值加交易成本進行初始計量。所有應收款項其後按攤銷成本列賬(見附註2(k)(i))。

(o) 已發行股份

已發行股份若可獲酌情股息而不包含任何交付現金或其他金融資產的義務且不需要以可變數量的本集團權益工具結算，則將其分類為權益。此類已發行股份的酌情股息在權益中確認為分派。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(k)(i)).

2 重大會計政策 (續)

(p) 衍生金融工具

衍生金融工具按公平值確認。公平值於各報告期末重新計量。重新計量公平值的收益或虧損即時於損益內確認。

(q) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

(r) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。我們會評估現金及現金等價物的預期信貸虧損（見附註2(k)(i)）。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Annual contributions to retirement benefit schemes operated by the government in the PRC are recognised in the profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

2 重大會計政策 (續)

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款，以及非貨幣性福利成本，均於相關服務提供時確認為開支。若本集團因僱員過往所提供之服務而產生支付相當款項的現行法定或推定責任，且該責任能可靠地估計，則就預期應支付之金額確認負債。

向中國政府所營運的退休福利計劃作出的年度供款乃於產生時於損益中確認，惟已計入尚未確認為開支的存貨成本則除外。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(ii) Share-based payments

The fair value of share-based payments awards granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value is measured at grant date with reference to the price per share in the latest equity financing transaction or fair value valuation techniques, taking into account the terms and conditions upon which the share-based payments awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total estimated fair value of share-based payments awards is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior periods is charged/credited to the profit or loss for the period of the review with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest (with a corresponding adjustment to the share-based payment reserve).

2 重大會計政策 (續)

(s) 僱員福利 (續)

(ii) 以股份為基礎的付款

授予僱員的以股份為基礎的付款獎勵的公平值確認為僱員成本，並相應增加權益中的以股份為基礎的付款儲備。公平值經計及授予以股份為基礎的付款獎勵的條款及條件，並參考最新股權融資交易中的每股價格或公平值估值技術於授予日期計量。如僱員在無條件享有股份前須滿足歸屬條件，則在計及股份將歸屬的可能性後，以股份為基礎的付款獎勵的估計公平值總額將於歸屬期內分攤。

於歸屬期間，預期歸屬的股份數目將予以審閱。就此對過往期間已確認累計公平值所作的任何調整於審閱期間扣自／計入損益，並對以股份為基礎的付款儲備作出相應調整。於歸屬日期，對已確認為開支的金額作出調整，以反映所歸屬股份的實際數目（並對以股份為基礎的付款儲備作出相應調整）。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(t) Income tax

Income tax expenses comprises current tax 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 other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the period 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.

2 重大會計政策 (續)

(s) 僱員福利 (續)

(iii) 離職福利

離職福利乃於以下的較早者確認為開支：當本集團不再可以撤回該等福利的提供時，以及當本集團確認重組成本時。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅開支在損益內確認，惟倘涉及業務合併，或直接於權益或其他全面收益中確認的項目，則不在此限。

即期稅項包括期內就應課稅收入或虧損應付或應收的估計稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

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 investments in subsidiaries and associates 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; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2 重大會計政策 (續)

(t) 所得稅 (續)

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損，亦不會產生相等應課稅及可扣稅暫時差額的交易初步確認資產或負債的暫時差額；
- 有關於附屬公司及聯營公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能不會於可見未來撥回的情況為限；及
- 商譽初始確認引起的應課稅暫時差額。

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。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

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.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重大會計政策 (續)

(t) 所得稅 (續)

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用應課稅溢利的情況為限。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團各附屬公司的業務計劃，考慮對現有暫時差額的轉回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，倘不再可能變現相關稅項利益時，則予以減少；有關扣減於產生未來應課稅溢利的機會上升時撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

當確認派付相關股息的負債時，源於派息的額外所得稅乃予確認。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2 重大會計政策 (續)

(u) 撥備及或然負債

一般而言，撥備乃按稅前利率貼現預期未來現金流量而釐定，該稅前利率反映當前市場對貨幣時間價值及負債特定風險的評估。

倘本集團因過去事項須承擔法律或推定責任，而履行該責任很可能須付出經濟利益及能夠作出可靠估計時，則確認撥備。倘貨幣時間值重大，則撥備按履行責任預計所需開支的現值入賬。

當須付出經濟利益的可能性不大，或其金額未能可靠估計時，便會將該責任披露為或然負債，惟經濟利益流出的可能性極低者除外。倘可能責任僅視乎一項或多項未來事項是否發生才能確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性極低者除外。

倘結算撥備所需的部分或全部支出預計將由另一方償付，則就實質確定有任何預期償付款項時確認個別資產。就償付款項確認的金額以撥備的賬面值為限。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of goods that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2 重大會計政策 (續)

(v) 收入及其他收入

本集團將日常業務過程中銷售貨品或提供服務產生的收入分類為收入。

本集團的收入及其他收入確認政策的進一步詳情如下：

(i) 來自客戶合約的收入：

本集團為其收入交易的委託人，並按總額確認收入（包括出售從外部採購的貨品）。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得絕大部分剩餘利益。

收入於產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額（不包括代表第三方收取的金額，如增值稅或其他銷售稅）確認。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

Sale of goods

Revenue is recognised once the products delivered to the location designated by the distributor and accepted as the control of the goods are considered to have been transferred to the distributor. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within six months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

The Group typically offers sales rebates to customers when their purchase amount or settlement amount during the period reaches certain agreed thresholds. Such rights of sales rebates give rise to variable consideration. The Group calculates variable consideration according to the rebate bases and the rebate ratios which are stipulated in the sales contracts. At the time of sale of goods, the Group recognises revenue after taking into account the adjustment to transaction price arising from the aforementioned sales rebates.

2 重大會計政策 (續)

(v) 收入及其他收入 (續)

(i) 來自客戶合約的收入： (續)

銷售貨品

收入於產品交付至分銷商指定地點及獲驗收後確認，因為貨品的控制權被視為已轉移至分銷商。付款條款及條件因客戶而異，並基於與客戶訂立的合約或採購訂單中制定的賬單時間表作出，但本集團通常在客戶收貨後給予客戶六個月內的信貸期。本集團利用國際財務報告準則第15號第63段中的可行權宜方法，且由於融資期間為12個月或更短，故並無就重大融資組成部分的任何影響調整代價。

本集團通常於客戶於期內的採購金額或結算金額達到若干協定限額時向客戶提供銷售回扣。有關銷售回扣權利產生可變代價。本集團根據銷售合同訂明的回扣基數及回扣比率計算可變代價。於銷售貨品時，本集團計及因上述銷售回扣而對交易價格作出的調整後確認收入。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

License income

The Group provides license of its patented intellectual property ("IP") or commercialization license to customers and revenue is recognised when the customers obtain rights to use the underlying IP or license.

For the license which the Group will not undertake any activities that significantly affect the IP to which the customer has rights, the customers obtain a right to use the IP as it exists at the point in time at which the license is granted. The consideration of the contract is recognised as revenue when the customers can use the underlying IP.

When the licensing arrangement contains variable consideration other than a sales-based or usage-based royalty — such as development and/or regulatory milestone payments from the licensee, the amount is estimated using the most likely method based on whether the milestones are considered probable of being achieved and included in the transaction price to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Milestone payments subject to uncertainties that are outside the control of the Group or the licensee, such as regulatory approvals, are generally constrained until the required approvals are obtained. The estimated variable consideration is updated at each reporting date to reflect the current facts and circumstances.

2 重大會計政策 (續)

(v) 收入及其他收入 (續)

(i) 來自客戶合約的收入：(續)

許可收入

本集團向客戶提供其專利知識產權(「知識產權」)的許可或商業化許可，並於客戶取得相關知識產權或許可的使用權時確認收入。

對於本集團承諾從事的活動不會對客戶享有權利之知識產權產生重大影響的許可，客戶將獲得按許可授予之時知識產權現狀下的使用權。當客戶能夠使用相關知識產權時，該合約之代價即確認為收入。

當許可安排載有基於銷售或基於使用情況的特許使用費以外的可變代價(例如獲許可人的開發及／或監管里程碑付款)，有關金額乃基於里程碑是否被視為有可能達成使用最可能採用的方法估計，並包括在交易價格中，以至於當與可變代價相關的不確定性得到解決時，極有可能不會發生已確認累計收入的重大轉回。本集團或獲許可人控制範圍以外並存在不確定性的里程碑付款(例如監管批准)普遍受限制，直至取得所需批准為止。估計可變代價於每個報告日期更新，以反映目前的事實及情況。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

License income (continued)

Sales-based or usage-based royalties (including milestone payments based on the level of sales) are only recognised when (or as) the latter of two events occurs: (i) the occurrence of subsequent sale or usage, and (ii) the (partial) satisfaction of the performance obligation to which some or all of the sales- or usage-based royalty has been allocated.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(k)(i)).

2 重大會計政策 (續)

(v) 收入及其他收入 (續)

(i) 來自客戶合約的收入： (續)

許可收入 (續)

基於銷售或基於使用情況的特許使用費 (包括基於銷售水平的里程碑付款) 僅於兩項事件較後者發生時方會確認：(i) 發生後續銷售或使用；及 (ii) (部分) 達成履約責任，當中部分或全部基於銷售或基於使用情況的特許使用費已獲分配。

(ii) 其他來源收入及其他收入

(a) 利息收入

利息收入採用實際利率法於應計時確認。就按攤銷成本或按公平值計入其他全面收益 (可轉入) 計量的未發生信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本 (即總賬面值扣除虧損撥備) (見附註 2(k)(i))。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(b) Government grants

Government grants are recognised in the statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset by way of recognised in other income.

2 重大會計政策 (續)

(v) 收入及其他收入 (續)

(ii) 其他來源收入及其他收入 (續)

(b) 政府補助

政府補助初步於可合理確定將會收取且本集團將符合其附帶條件時於財務狀況表中確認。

補償本集團所產生開支的補助於產生開支的相同期間有系統地於損益中確認為收入。

補償本集團資產成本的補助初步確認為遞延收入，並於資產的可使用年內以直線法攤銷至損益，並於其他收入中確認。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 重大會計政策 (續)

(w) 借款成本

收購、建造或生產需要長時間方可投入擬定用途或銷售的資產直接應佔的借款成本，將予資本化為該資產成本的一部分。其他借款成本則於產生期間支銷。

屬於合資格資產成本一部分的借款成本於資產開支產生、借款成本產生及使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或銷售所必需的準備工作中止或完成，借款成本則會暫停或停止資本化。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are stated at fair value in a foreign currency are translated into the functional currency at the exchange rates when the fair value was determined. Foreign currency differences are generally recognised in profit or loss.

The results of operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of each reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

2 重大會計政策 (續)

(x) 外幣換算

外幣交易按交易日的匯率換算為集團公司相關功能貨幣。

以外幣計值的貨幣資產及負債則按報告日期的匯率換算為功能貨幣。以外幣按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。按公平值呈列的以外幣計值的非貨幣資產及負債乃按釐定公平值時的匯率換算為功能貨幣。

經營業績按與交易日匯率相若的匯率換算為人民幣。財務狀況表內的項目按各報告期結束時的收市匯率換算為人民幣。由此產生的匯兌差額於其他全面收益內確認並單獨於匯兌儲備權益中累積。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

2 重大會計政策 (續)

(y) 關聯人士

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
- (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。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一間實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(b) (continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策 (續)

(y) 關聯人士 (續)

(b) (續)

- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對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。
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

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2 MATERIAL ACCOUNTING POLICIES (continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated 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.

2 重大會計政策 (續)

(z) 分部報告

營運分部及綜合財務報表中呈報的各分部項目金額，均見於定期向本集團最高行政管理人員匯報的財務資料以對本集團內不同業務部門及地區作出資源分配及評估其表現。

個別重大的營運分部不會匯集進行財務報告，除非此等分部有類似的經濟特徵、產品與服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務的方法，以及監管環境性質。若個別並不重大的營運分部符合上述大部分條件，或會匯集處理。

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3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Impairments

- (i) In considering the impairment losses that may be required for certain property, plant and equipment, intangible assets, interests in leasehold land held for own use and prepayments, the recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to precisely estimate the fair value less costs of disposal because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue and operating costs.

3 會計估計及判斷

於應用本集團的會計政策時，估計不確定性的主要來源及關鍵會計判斷載列如下。

(a) 減值

- (i) 於考慮若干物業、廠房及設備、無形資產、持作自用的租賃土地權益及預付款項可能產生的減值虧損時，須釐定該等資產的可收回金額。可收回金額為公平值減出售成本與使用價值兩者中的較高者。相關公平值減出售成本難以準確估計，因為該等資產的市場報價未必可得。於釐定使用價值時，資產產生的預期現金流量會貼現至其現值，這需要對收入水平及經營成本金額等項目作出重大判斷。本集團使用所有可得資料釐定可收回金額的合理近似金額，包括基於收入及經營成本等項目的合理及可支持假設及預測作出的估計。

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3 ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(a) Impairments (continued)

- (ii) The Group estimates the loss allowances for trade and bills receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade and bills receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the ECLs of trade and bills receivables during their expected lives.

(b) Development costs

Development costs are capitalised in accordance with the accounting policy for research and development ("R&D") costs in Note 2(i) to the consolidated financial statements. Critical judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at the end of the reporting period. In addition, all internal activities related to the R&D of new products are continuously monitored by the Group's management.

3 會計估計及判斷 (續)

(a) 減值 (續)

- (ii) 本集團通過評估預期信貸虧損估計貿易應收款項及應收票據的虧損撥備。這需要使用估計及判斷。預期信貸虧損乃基於本集團的過往信貸虧損經驗，並就債務人的特定因素作出調整，並於報告期末對當前及預測的整體經濟狀況進行評估。倘估計有別於原先估計，有關差額將影響貿易應收款項及應收票據的賬面值，從而影響有關估計變動期間的減值虧損。本集團持續評估貿易應收款項及應收票據於預期年期內的預期信貸虧損。

(b) 開發成本

開發成本根據綜合財務報表附註2(i)的研發(「研發」)成本會計政策予以資本化。本集團管理層在決定開發成本是否符合確認要求時應用關鍵判斷。由於在作出確認時，任何產品開發能否成功獲得經濟效益屬未知之數，且於未來可能遇到技術問題，故必須作出判斷。判斷乃根據報告期末可取得之最佳資料作出。此外，本集團管理層不斷監察所有關於新產品研發的內部活動。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(c) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and requires a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

3 會計估計及判斷(續)

(c) 遞延稅項資產的確認

與結轉稅項虧損及可抵扣暫時差額有關的遞延稅項資產乃根據相關資產及負債賬面值的預期變現或結算方式，使用於各報告日期末已頒佈或實質頒佈的稅率確認及計量。於釐定遞延稅項資產的賬面值時，估計預期應課稅溢利涉及多項與本集團經營環境有關的假設，並需要董事作出重大判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產的賬面值，從而影響未來年度的淨利潤。

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4 REVENUE

(a) Revenue

The principal activities of the Group are research and development, manufacturing and sales of pharmaceuticals.

Revenue represents the sales value of goods supplied to customers. Revenue is after deduction of any trade discounts. The amount of each significant category of revenue is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
Sales of anti-infective drugs	抗感染藥物銷售	3,794,282	2,797,632
Sales of chronic disease treatment drugs	慢病治療藥物銷售	877,679	1,067,707
Others	其他	143,104	153,566
		4,815,065	4,018,905

The Group's customer base is diversified and includes four (2024: three) customers with whom transactions have exceeded 10% of the Group's revenue for the years ended 31 December 2025, including sales to entities which are known to the Group to be under common control which being treated as a single customer. Revenue from these customers was amounted to RMB2,818,657,000 (2024: RMB1,979,757,000). Details of concentrations of credit risk arising from these customers are set out in Note 27(a).

4 收入

(a) 收入

本集團的主要業務為藥物的研發、製造及銷售。

收入指供應予客戶的貨品的銷售價值。收入乃經扣除任何貿易折扣。各重大收入類別的金額如下：

截至二零二五年十二月三十一日止年度，本集團的客戶基礎多元化，交易額超過本集團收入10%的客戶有四名（二零二四年：三名），當中包括向據本集團所知與被視為單一客戶受共同控制的實體作出的銷售。來自該等客戶的收入為人民幣2,818,657,000元（二零二四年：人民幣1,979,757,000元）。來自該等客戶的集中信貸風險詳情載於附註27(a)。

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綜合財務報表附註

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4 REVENUE (continued)

(a) Revenue (continued)

The aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contract mainly related to the license transfer contract of the Group. The remaining performance obligations are expected to be recognised as revenue in the future performance period according to the corresponding drug research and development progress.

(b) Segment reporting

(i) Segment information

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

4 收入 (續)

(a) 收入 (續)

分配至本集團現有合約項下剩餘履約義務的交易價格總額，主要與本集團的許可轉讓合約有關。剩餘的履約義務預計將根據相應的藥物研發進度在未來履約期內確認為收入。

(b) 分部報告

(i) 分部資料

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績以評估該分部的表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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4 REVENUE (continued)

(b) Segment reporting (continued)

(ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets and other relevant non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the customers are registered. 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, right-of-use assets and the location of the operation to which they are allocated, in the case of intangible assets and other non-current assets.

4 收入 (續)

(b) 分部報告 (續)

(ii) 地理資料

下表載列有關(i)本集團來自外部客戶的收入；及(ii)本集團的物業、廠房及設備、使用權資產、無形資產及其他相關非流動資產(「特定非流動資產」)的地理位置資料。客戶的地理位置依據客戶註冊的地點而定。特定非流動資產的地理位置依據資產的實際位置(倘為物業、廠房及設備以及使用權資產)以及彼等分配所在的運營地點(倘為無形資產及其他非流動資產)而定。

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綜合財務報表附註

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4 REVENUE (continued)

(b) Segment reporting (continued)

(ii) Geographic information (continued)

Revenue from external customers

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	4,724,785	3,880,476
Overseas	海外	90,280	138,429
		4,815,065	4,018,905

Non-current assets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	7,059,802	6,648,615
Overseas	海外	4,269	3,583
		7,064,071	6,652,198

4 收入 (續)

(b) 分部報告 (續)

(ii) 地理資料 (續)

來自外部客戶的收入

非流動資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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5 OTHER INCOME

5 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註	
Government grants	政府補助		165,62967,780
Interest income from bank deposits and investments	銀行存款及投資的利息收入		38,74962,283
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)／收益淨額		(3,075)18,142
Net gain on foreign currency option contracts	外幣期權合約的收益淨額		-7,681
Fair value change on financial assets measured at FVPL	按公平值計入損益計量的 金融資產的公平值變動		13,643(1,787)
Investment (loss)/gain on disposal	出售之投資(虧損)／收益		(3,057)8,105
Impairment loss on intangible assets	無形資產減值虧損	12	(67,795)(68,308)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額		95(4,377)
Others	其他		(12,512)224
			131,67789,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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6 PROFIT BEFORE TAXATION

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

(a) Finance costs

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	6,489	6,508
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	240,265	253,282
		246,754	259,790
Less: interest expense capitalised into construction in progress*	減：資本化計入在建工程的利息開支*	(16,550)	(20,003)
		230,204	239,787

* The borrowing costs have been capitalised at a rate of 2.90%–5.50% per annum (2024: 4.00%–5.50%).

6 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項後得出：

(a) 融資成本

* 借款成本已按2.90%–5.50% (二零二四年：4.00%–5.50%) 的年利率資本化。

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6 PROFIT BEFORE TAXATION (continued)

(b) Staff costs

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
Salaries, wages, bonuses and benefits 薪金、工資、花紅及福利		1,018,255	872,264
Equity-settled share-based payment 以權益結算以股份為 expenses 基礎的付款開支	24	258,667	266,545
Contributions to defined contribution 定額供款退休福利計劃的 retirement benefit schemes 供款		57,608	58,597
		1,334,530	1,197,406

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Schemes") organised by the local government authorities whereby the Group is required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

The Group's contributions to defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

6 除稅前溢利(續)

(b) 員工成本

根據中國的相關勞動規則及規例，本集團參與由地方政府機關組織的定額供款退休福利計劃（「計劃」），據此，本集團須按照合資格僱員薪金的若干百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。除上述供款之外，本集團並無支付僱員退休及其他退休後福利的其他重大責任。

本集團向定額供款計劃作出的供款於產生時支銷，而僱員因在供款悉數歸屬前退出計劃而被沒收的供款不會用作扣減該等供款。

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6 PROFIT BEFORE TAXATION (continued)

(c) Other items

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
			Note 附註	
Depreciation	折舊	11	316,035	293,876
Less: amount capitalised as development costs	減：資本化開發成本金額		(2,456)	(9,224)
			313,579	284,652
Amortisation	攤銷	12	148,471	133,622
Less: amount capitalised as development costs	減：資本化開發成本金額		(116)	(230)
			148,355	133,392
Auditor's remuneration	核數師酬金			
— audit services	— 審計服務		2,350	2,178
— non-audit services	— 非審計服務		1,333	836
Listing and privatisation expenses	上市及私有化開支		23,106	17,191
Lease charges	租賃費用		10,054	9,450
Cost of inventories sold*	已售存貨成本*	16	1,114,967	908,652
(Reversals)/recognition of impairment loss on trade and bills receivables	貿易應收款項及應收票據 減值虧損(撥回)/確認		(81,763)	128,205
Recognition/(reversals) of impairment loss on other trade receivables	其他貿易應收款項減值 虧損確認/(撥回)		9,143	(2,194)
			(72,620)	126,011

* Cost of inventories include RMB469,009,000 (2024: RMB384,215,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

* 存貨成本包括與員工成本、折舊及攤銷開支有關的支出人民幣469,009,000元(二零二四年：人民幣384,215,000元)，以上金額亦計入上文或附註6(b)就各開支類別單獨披露的相應總金額內。

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss represents:

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

(i) Mainland China

Pursuant to the Corporate Income Tax (the "CIT") Law of the Chinese mainland, the Company's Chinese mainland subsidiaries are subject to the CIT at a rate of 25%.

The CIT Law of the Chinese mainland allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%. The Company and its subsidiaries, HEC CJ Pharm and Yichang HEC Pharmaceutical Co., Ltd. ("宜昌東陽光長江藥業有限公司"), were recognised as HNTE and enjoyed a preferential CIT rate of 15% for the years ended 31 December 2025 and 2024.

7 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

本集團須就其成員公司所在及經營所在司法管轄區產生或賺取的溢利按實體基準繳納所得稅。

(i) 中國內地

根據中國內地企業所得稅（「企業所得稅」）法，本公司的中國內地附屬公司須繳納25%的企業所得稅。

中國內地企業所得稅法允許企業申請「高新技術企業」（「高新技術企業」）證書，合資格公司享有15%的優惠所得稅稅率。截至二零二五年及二零二四年十二月三十一日止年度，本公司及其附屬公司、東陽光長江藥業及宜昌東陽光製藥有限公司獲認定為高新技術企業，享有15%的優惠企業所得稅稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS *(continued)*

(a) Taxation in the consolidated statements of profit or loss represents: *(continued)*

(i) Mainland China *(continued)*

According to the relevant laws and regulations promulgated by the State Tax Bureau of the Chinese mainland that have been effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the years ended 31 December 2025 and 2024.

7 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項指：(續)

(i) 中國內地 (續)

根據中國內地國家稅務局自二零二一年起實施的相關法律法規，企業開展研發活動中實際發生的研發費用在釐定該年度應課稅溢利時，可按照實際發生額的200%扣除（「加計扣除」）。本集團在確定本集團實體截至二零二五年及二零二四年十二月三十一日止年度的應課稅溢利時所申請的加計扣除作出最佳估計。

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS *(continued)*

(a) Taxation in the consolidated statements of profit or loss represents: *(continued)*

(ii) Hong Kong

The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollar ("HKD") 2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The Group's subsidiary in Hong Kong did not have any assessable profits for the years ended 31 December 2025 and 2024.

(iii) The USA

The Company's subsidiary is registered in New Jersey and is subject to a 9% corporate income tax rate.

7 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項指：(續)

(ii) 香港

香港利得稅的撥備受香港利得稅兩級制的規限，根據該制度，首2,000,000港元（「港元」）的應課稅溢利的稅率為8.25%，而超過2,000,000港元的應課稅溢利則繼續按16.5%繳稅。截至二零二五年及二零二四年十二月三十一日止年度，本集團於香港的附屬公司並無任何應課稅溢利。

(iii) 美國

本公司的附屬公司於新澤西註冊，須按9%的稅率繳納企業所得稅。

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statements of profit or loss represents: (continued)

(iv) The GFR

The Company's subsidiary is subject to corporate income tax which is charged at a rate of 15% on the taxable income. A 5.5% solidarity surcharge is charged on the CIT, resulting in an effective tax rate of 15.825%. There were no assessable profits for the years ended 31 December 2025 and 2024.

7 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項指：(續)

(iv) 德國

本公司的附屬公司須就應課稅收入按15%的稅率繳納企業所得稅，同時對企業所得稅加繳5.5%的統一附加費，因此實際稅率為15.825%。截至二零二五年及二零二四年十二月三十一日止年度概無應課稅溢利。

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Current tax	即期稅項			
Provision for CIT for the year	年內企業所得稅的撥備	25(a)	163,988	95,694
Under-provision for CIT in respect of prior years	於過往年度企業所得稅撥備不足	25(a)	51	5,969
			164,039	101,663
Deferred tax	遞延稅項			
Origination and reversal of temporary differences	暫時差額的產生及撥回	25(b)	5,491	14,588
Total income tax expense	所得稅開支總額		169,530	116,251

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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

7 綜合損益表內的所得稅 (續)

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

(b) 所得稅開支與按適用稅率計算的會計溢利的對賬：

		Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		439,564	141,054
Notional tax on profit before taxation, calculated at the rates applicable to loss/profit in the jurisdictions concerned	按適用於有關司法管轄區的虧損／溢利的稅率計算的除稅前溢利的名義稅項	7(a)	109,891	35,264
Under-provision for PRC CIT in respect of prior years	過往年度中國企業所得稅撥備不足		51	5,969
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響		30,470	22,896
Tax effect of preferential tax rate	優惠稅率的稅務影響	7(a)	(81,345)	(47,474)
Tax effect of additional deduction of R&D expenses	研發費用加計扣除的稅務影響		(56,098)	(85,614)
Tax effect of utilisation of tax losses not recognised in prior years	動用過往年度未確認的稅項虧損的稅務影響		(42)	(1,001)
Tax effect of unused tax losses not recognised	未確認的未利用稅項虧損的稅務影響		166,603	186,211
Actual tax expense	實際稅項開支		169,530	116,251

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8 DIRECTORS' AND SUPERVISORS' REMUNERATION

The details of directors' and supervisors' remuneration are disclosed as follows:

8 董事及監事酬金

董事及監事的詳細酬金披露如下：

		2025 二零二五年					
		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement benefit schemes	Discretionary bonuses	Equity-settled share-based payment	Total
		董事袍金	薪金、津貼及實物福利	定額供款退休福利計劃供款	酌情花紅	以權益結算以股份為基礎的付款 (Note (ii)) (附註(ii))	總計
		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
Executive Directors	執行董事						
Dr. Zhang Yingjun	張英俊博士	-	525	39	1,342	13,522	15,428
Dr. Li Wenjia	李文佳博士	-	473	31	794	9,691	10,989
Non-executive Directors	非執行董事						
Mr. Zhang Yushuai	張禹帥先生	-	356	39	-	-	395
Mr. Tang Xinfu	唐新發先生	-	-	-	-	64,378	64,378
Mr. Zhu Yingwei	朱英偉先生	-	-	-	-	-	-
Ms. Dong Xiaowei	東曉維女士	-	-	-	-	-	-
Mr. Zeng Xuebo	曾學波先生	-	-	-	-	-	-
Ms. Wang Lei	王蕾女士	-	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事						
Dr. Li Xintian	李新天博士	150	-	-	-	-	150
Dr. Yin Hang Hubert	尹航博士	150	-	-	-	-	150
Dr. Ma Dawei	馬大為博士	150	-	-	-	-	150
Dr. Lin Aimei	林愛梅博士	150	-	-	-	-	150
Dr. Ye tao (appointed on 7 August 2025)	葉濤博士(於二零二五年八月七日獲委任)	63	-	-	-	-	63
Supervisors	監事						
Mr. Li Jing	李靜先生	-	438	29	671	4,507	5,645
Mr. Qing Shiwei	青仕偉先生	-	177	25	306	-	508
Mr. Chen Gang	陳罡先生	-	447	31	563	2,930	3,971
Total	總計	663	2,416	194	3,676	95,028	101,977

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8 DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

8 董事及監事酬金 (續)

		2024 二零二四年					
		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement benefit schemes	Discretionary bonuses	Equity-settled share-based payment	Total
		董事袍金	薪金、津貼及實物福利	定額供款退休福利計劃供款	酌情花紅	以權益結算以股份為基礎的付款 (Note (i)) (附註(i))	總計
		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
Executive Directors	執行董事						
Dr. Zhang Yingjun	張英俊博士	-	526	36	1,296	13,522	15,380
Dr. Li Wenjia	李文佳博士	-	477	34	1,344	9,691	11,546
Non-executive Directors	非執行董事						
Mr. Zhang Yushuai	張寓帥先生	-	328	36	-	-	364
Mr. Tang Xinfu	唐新發先生	-	-	-	-	64,378	64,378
Mr. Zhu Yingwei	朱英偉先生	-	-	-	-	-	-
Ms. Dong Xiaowei	東曉維女士	-	-	-	-	-	-
Mr. Zeng Xuebo (appointed on 11 December 2024)	曾學波先生 (於二零二四年十二月十一日獲委任)	-	-	-	-	-	-
Mr. Zhang Jianbin (resigned on 10 May 2024)	張建斌先生 (於二零二四年五月十日辭任)	-	-	-	-	-	-
Ms. Wang Lei	王蕾女士	-	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事						
Dr. Li Xintian	李新天博士	150	-	-	-	-	150
Dr. Yin Hang Hubert	尹航博士	150	-	-	-	-	150
Dr. Ma Dawei	馬大為博士	150	-	-	-	-	150
Dr. Lin Aimei	林愛梅博士	150	-	-	-	-	150
Supervisors	監事						
Mr. Mao Degui (resigned on 31 March 2024)	毛得貴先生 (於二零二四年三月三十一日辭任)	-	-	-	-	-	-
Mr. Li Jing	李靜先生	-	446	27	630	4,507	5,610
Mr. Qing Shiwei (appointed on 11 December 2024)	青仕偉先生 (於二零二四年十二月十一日獲委任)	-	145	22	300	-	467
Mr. Chen Gang	陳罡先生	-	442	28	523	2,930	3,923
Total	總計	600	2,364	183	4,093	95,028	102,268

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8 DIRECTORS' AND SUPERVISORS' REMUNERATION *(continued)*

- (i) These represent the expense recognised in respect of restricted share units granted to the directors and supervisors under the Company's restricted share scheme. The value of these restricted share units is measured according to the Group's accounting policy for share-based payments transactions as set out in Note 2(s). The details of share-based payment, including the principal terms and number of shares granted, are disclosed in Note 24.
- (ii) During the years ended 31 December 2025, no emoluments were paid by the Group to the directors, supervisors or any of the five highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. Except for Mr. Zhu Yingwei, Ms. Dong Xiaowei, Ms. Wang Lei, and Mr. Zeng Xuebo, no director or supervisor has waived or agreed to waive any emoluments during the reporting period.

8 董事及監事酬金 (續)

- (i) 該等金額指根據本公司受限制股份計劃授予董事及監事的受限制股份單位確認的開支。該等受限制股份單位的價值根據附註2(s)所載本集團以股份為基礎的付款交易的會計政策計量。以股份為基礎的付款的詳情(包括主要條款及已授出股份數目)於附註24披露。
- (ii) 截至二零二五年十二月三十一日止年度，本集團並無向董事、監事或下文附註9所載五名最高薪酬人士支付任何酬金，作為加入或加入本集團後的獎勵或作為離職補償。於報告期間，除朱英偉先生、東曉維女士、王蕾女士及曾學波先生外，概無董事或監事放棄或同意放棄任何酬金。

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2024: four) are the directors/supervisors whose emoluments are disclosed in Note 8 above. The aggregate of the emoluments in respect of the remaining individuals are as follows:

9 最高薪酬人士

五名最高薪酬人士中，其中四名（二零二四年：四名）為董事／監事，彼等薪酬披露於上文附註8。餘下人士的薪酬總額如下：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他薪酬	475	486
Discretionary bonuses	酌情花紅	1,024	994
Contributions to defined contribution retirement benefit schemes	定額供款退休福利計劃供款	35	32
Equity-settled share-based payment	以權益結算以股份為基礎的付款	8,113	8,113
		9,647	9,625

The emoluments of other individuals with the highest emoluments is within the following band:

其他最高薪酬人士的薪酬介乎以下範圍：

		2025	2024
		二零二五年	二零二四年
		Number of	Number of
		Individuals	Individuals
		人數	人數
HKD10,500,001–HKD11,000,000	10,500,001 港元–11,000,000 港元	1	1

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10 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB272,442,000 (2024: loss of RMB207,434,000) and the weighted average number of ordinary shares of 487,951,000 shares (2024: 440,987,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

10 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司普通權益股東應佔溢利人民幣272,442,000元（二零二四年：虧損人民幣207,434,000元），以及年度內已發行487,951,000股（二零二四年：440,987,000股）普通股加權平均數計算如下：

普通股的加權平均數

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Issued ordinary shares at 1 January	於一月一日已發行的普通股	463,943	463,943
Effect of ordinary shares issue (Note 26(a))	已發行普通股的影響 (附註26(a))	46,964	-
Effect of treasury stock held by share incentive scheme platforms (Note 26(e))	股份激勵計劃平台持有庫存股 的影響(附註26(e))	(22,956)	(22,956)
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股的 加權平均數	487,951	440,987

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10 EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB272,442,000 (2024: loss of RMB207,434,000) and the weighted average number of ordinary shares of 498,312,000 shares (2024: 440,987,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

10 每股盈利／(虧損) (續)

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃根據本公司普通權益股東應佔溢利人民幣272,442,000元(二零二四年：虧損人民幣207,434,000元)，以及498,312,000股(二零二四年：440,987,000股)普通股加權平均數計算如下：

普通股加權平均數(攤薄)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	487,951	440,987
Effect of deemed issue of shares under the Company's share-based payment scheme (Note 24)	在本公司股份為基礎的付款計劃下視作發行股份的影響(附註24)	10,361	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	498,312	440,987

For the year ended 31 December 2024, the restricted shares of the Company (Note 24) were not included in the calculation of diluted loss per share because their inclusion would have been anti-dilutive.

截至二零二四年十二月三十一日止年度，本公司之受限制股份(附註24)未計入每股攤薄虧損之計算，因將其計入將產生反攤薄效果。

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11 FIXED ASSETS

(a) Reconciliation of carrying amount

		Property, plant and equipment 物業、廠房及設備					Right-of-use assets 使用權資產			Total
		Plant and buildings	Machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Ownership interests in leasehold land held for own use 持作自用租賃土地的所有權權益	Other properties leased for own use 其他自用租賃物業	
		廠房及建築物	機器	辦公設備及其他	汽車	在建工程	小計	租賃土地的所有權權益	其他自用租賃物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：									
At 1 January 2024	於二零二四年一月一日	1,850,947	1,535,612	891,513	7,186	645,282	4,930,540	413,255	159,606	5,503,401
Additions	添置	11,383	12,116	20,085	829	450,638	495,051	-	93,082	588,133
Transfer from construction in progress	自在建工程轉移	58,279	111,815	98,557	97	(268,748)	-	-	-	-
Reclassification	重新分類	(11,181)	3,875	7,306	-	-	-	-	-	-
Disposals	處置	(60,354)	(65,559)	(63,986)	-	-	(189,899)	-	(8,751)	(198,650)
At 31 December 2024	於二零二四年十二月三十一日	1,849,074	1,597,859	953,475	8,112	827,172	5,235,692	413,255	243,937	5,892,884
Additions	添置	4,711	5,267	8,559	279	197,854	216,670	7,236	17,185	241,091
Transfer from construction in progress	自在建工程轉移	285,442	73,563	50,350	-	(409,355)	-	-	-	-
Reclassification	重新分類	(3,944)	1,504	2,440	-	-	-	-	-	-
Disposals	處置	-	(19,501)	(18,832)	-	-	(38,333)	-	(2,862)	(41,195)
At 31 December 2025	於二零二五年十二月三十一日	2,135,283	1,658,692	995,992	8,391	615,671	5,414,029	420,491	258,260	6,092,780
Accumulated depreciation:	累計折舊：									
At 1 January 2024	於二零二四年一月一日	(279,208)	(505,899)	(411,646)	(1,787)	-	(1,198,540)	(61,811)	(63,514)	(1,323,865)
Charge for the year	年內扣除	(58,021)	(99,834)	(89,429)	(701)	-	(247,985)	(8,918)	(36,973)	(293,876)
Written-back on disposals	於處置時撇銷	11,774	42,793	52,829	-	-	107,396	-	8,451	115,847
At 31 December 2024	於二零二四年十二月三十一日	(325,455)	(562,940)	(448,246)	(2,488)	-	(1,339,129)	(70,729)	(92,036)	(1,501,894)
Charge for the year	年內扣除	(58,495)	(107,717)	(95,125)	(758)	-	(262,095)	(8,942)	(44,998)	(316,035)
Written-back on disposals	於處置時撇銷	-	18,815	14,065	-	-	32,880	-	2,039	34,919
At 31 December 2025	於二零二五年十二月三十一日	(383,950)	(651,842)	(529,306)	(3,246)	-	(1,568,344)	(79,671)	(134,995)	(1,783,010)
Carrying amount:	賬面值：									
At 31 December 2025	於二零二五年十二月三十一日	1,751,333	1,006,850	466,686	5,145	615,671	3,845,685	340,820	123,265	4,309,770
At 31 December 2024	於二零二四年十二月三十一日	1,523,619	1,034,919	505,229	5,624	827,172	3,896,563	342,526	151,901	4,390,990

11 固定資產

(a) 賬面值的對賬

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11 FIXED ASSETS *(continued)*

(a) Reconciliation of carrying amount *(continued)*

- (i) All property, plant and equipment owned by the Group are located in the PRC, the USA, the GFR and Australia.
- (ii) As of 31 December 2025, the Group was applying for certificates of ownership for certain properties, with carrying values of RMB265,523,000 (2024: RMB271,636,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.
- (iii) As of 31 December 2025, amounts of RMB312,621,000 (2024: RMB293,211,000) of ownership interests in leasehold land held for own use, amounts of RMB477,354,000 (2024: RMB228,404,000) of construction in progress, and amounts of RMB1,037,440,000 (2024: RMB913,422,000) of plant and buildings were held in pledge for bank loans (Note 21(a)).

11 固定資產 (續)

(a) 賬面值的對賬 (續)

- (i) 本集團擁有的所有物業、廠房及設備位於中國、美國、德國及澳大利亞。
- (ii) 截至二零二五年十二月三十一日，本集團正就賬面值為人民幣265,523,000元（二零二四年：人民幣271,636,000元）的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權證書並不影響使用上述物業及在上述物業從事經營活動。
- (iii) 截至二零二五年十二月三十一日，人民幣312,621,000元（二零二四年：人民幣293,211,000元）的持作自用租賃土地的所有權權益、人民幣477,354,000元（二零二四年：人民幣228,404,000元）的在建工程及人民幣1,037,440,000元（二零二四年：人民幣913,422,000元）的廠房及建築物作為銀行貸款的抵押（附註21(a)）。

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11 FIXED ASSETS *(continued)*

(a) Reconciliation of carrying amount *(continued)*

- (iv) The Group sold some of its machinery and equipment to external parties and leased them back for a term of 2-3 years for the years ended 31 December 2024 and 2025. The Group determined the transfers to buyer-lessor were not considered as sales under IFRS 15, thus the Group continues to recognise the underlying assets, and recognises financial liabilities for the considerations received in accordance with the accounting policy set out in Note 2(j). No gain or loss was recognised from the sale and leaseback transactions for the year ended 31 December 2025 and 2024. As of 31 December 2025, the carrying amounts of the plant and buildings and machinery pledged for the aforementioned sale and leaseback transactions were RMB616,130,000 (2024: RMB465,444,000) (Note 21(b)).

11 固定資產 (續)

(a) 賬面值的對賬 (續)

- (iv) 截至二零二四年及二零二五年十二月三十一日止年度，本集團向外部人士出售其部分機器及設備並將其租回，為期兩至三年。本集團確定轉讓予買方——出租人並不被視為國際財務報告準則第15號項下的銷售，故本集團繼續確認相關資產，並根據附註2(j)所載會計政策就已收到的代價確認金融負債。截至二零二五年及二零二四年十二月三十一日止年度，售後租回交易並無確認損益。截至二零二五年十二月三十一日，就上述售後租回交易質押的廠房、建築物及機器的賬面值為人民幣616,130,000元（二零二四年：人民幣465,444,000元）（附註21(b)）。

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11 FIXED ASSETS (continued)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Included in fixed assets:	計入固定資產：			
— Ownership interests in leasehold land held for own use	— 持作自用租賃土地的所有權權益	(i)	340,820	342,526
— Other properties leased for own use	— 其他自用租賃物業	(ii)	123,265	151,901

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產類別劃分的使用權資產折舊費用：		
— Ownership interests in leasehold land held for own use	— 持作自用租賃土地的所有權權益	8,942	8,918
— Other properties leased for own use	— 其他自用租賃物業	44,998	36,973
Expense relating to short-term leases	有關短期租賃的開支	10,054	9,450

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11 FIXED ASSETS (continued)

(b) Right-of-use assets (continued)

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several industrial buildings for its pharmaceutical business, where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its warehouses, dormitories and offices through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Lease payments are usually increased every 3 years to reflect market rentals.

(c) Impairment assessment of non-financial assets

The Group follows the guidance of IAS 36 to determine when impairment indicators exist for its property, plant and equipment, right-of-use assets and intangible assets. Except for certain intangible assets, it was concluded that no impairment indicators existed.

11 固定資產(續)

(b) 使用權資產(續)

(i) 持作自用租賃土地及建築物的所有權權益

本集團擁有多個用於藥業的工業建築，為其生產設施主要所在地。本集團乃該等物業權益(包括相關土地的全部或部分不可分割份額)的註冊擁有人。本集團預先支付一次性付款向以往的註冊擁有人購買該等物業權益，且除根據相關政府機構設定的應課差餉價值支付的費用外，根據土地租賃條款，本集團無需繼續支付款項。該等款項會不時有變，並須付予相關政府機構。

(ii) 其他自用租賃物業

本集團已透過租賃協議取得使用其他物業作為倉庫、宿舍及辦公室的權利。租賃初始期限通常為2至5年。租賃付款通常每3年增加一次，以反映市場租金。

(c) 非金融資產減值評估

本集團遵照國際會計準則第36號的指引釐定其物業、廠房及設備、使用權資產及無形資產何時出現減值指標。除若干無形資產外，其得出的結論為並無存在減值指標。

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12 INTANGIBLE ASSETS

12 無形資產

		Hepatitis C drugs 丙型肝炎藥物		Insulin 胰島素		Other drugs 其他藥物		Other 其他	Total 總計
		Capitalised development costs 資本化開發成本		Intellectual property rights 知識產權		Generic drug intellectual property rights 仿製藥知識產權		Other intangible asset 其他無形資產	
		Patents 專利	開發成本	知識產權	開發成本	知識產權	開發成本	無形資產	
		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	
Note 附註									
Cost:	成本：								
At 1 January 2024	於二零二四年一月一日	431,644	284,741	356,930	93,399	1,334,962	351,893	-	2,853,569
Addition through internal development	透過內部開發新增	-	45,852	-	41,825	-	82,664	-	170,341
At 31 December 2024	於二零二四年十二月三十一日	431,644	330,593	356,930	135,224	1,334,962	434,557	-	3,023,910
Addition through internal development	透過內部開發新增	-	-	-	24,393	-	97,154	-	121,547
Addition through purchase	透過購入新增	-	-	-	-	-	-	4,280	4,280
Transfer from development costs to patents	由開發成本轉撥至專利	156,081	(156,081)	-	-	-	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	587,725	174,512	356,930	159,617	1,334,962	531,711	4,280	3,149,737
Accumulated amortisation:	累計攤銷：								
At 1 January 2024	於二零二四年一月一日	(198,373)	-	(55,984)	-	(323,004)	-	-	(577,361)
Charge for the year	年內扣除	(7,630)	-	(35,693)	-	(90,299)	-	-	(133,622)
At 31 December 2024	於二零二四年十二月三十一日	(206,003)	-	(91,677)	-	(413,303)	-	-	(710,983)
Charge for the year	年內扣除	(26,840)	-	(35,693)	-	(85,717)	-	(221)	(148,471)
At 31 December 2025	於二零二五年十二月三十一日	(232,843)	-	(127,370)	-	(499,020)	-	(221)	(859,454)
Accumulated impairment losses:	累計減值虧損：								
At 1 January 2024	於二零二四年一月一日	(160,152)	(174,512)	-	-	(336,499)	-	-	(671,163)
Recognised in the year	年內確認	(iii) -	-	-	-	(68,308)	-	-	(68,308)
At 31 December 2024	於二零二四年十二月三十一日	(160,152)	(174,512)	-	-	(404,807)	-	-	(739,471)
Recognised in the year	年內確認	(iii) -	-	-	-	(67,795)	-	-	(67,795)
At 31 December 2025	於二零二五年十二月三十一日	(160,152)	(174,512)	-	-	(472,602)	-	-	(807,266)
Net book value:	賬面淨值：								
At 31 December 2025	於二零二五年十二月三十一日	194,730	-	229,560	159,617	363,340	531,711	4,059	1,483,017
At 31 December 2024	於二零二四年十二月三十一日	65,489	156,081	265,253	135,224	516,852	434,557	-	1,573,456

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12 INTANGIBLE ASSETS (continued)

- (i) The amortisation charge for the year was included in “cost of sales” and “administrative expenses” in the consolidated statements of profit or loss, except to the extent that they are included in the development costs not yet recognised as an expense.
- (ii) Development costs were development costs capitalised in accordance with the accounting policy for research and development costs set out in Note 2(i) to the consolidated financial statements.

As of 31 December 2025, two development costs for Hepatitis C drugs, Netanasvir Phosphate Capsules and Emitasivir, were transferred to intangible assets as they were ready for their intended use.

- (iii) Intangible assets of the Group are tested for impairment based on the recoverable amount of the cash-generating unit (“CGU”) to which the intangible assets are related. The impairment test has been conducted by management as of 31 December 2025. For the purpose of impairment testing, the recoverable amount of the intangible assets is determined based on value-in-use calculations. These calculations use the cash flow projections based on the financial forecasts approved by management, with reference to professional valuation reports issued by Beijing Kunyuan Zhicheng Asset Appraisal Co., Ltd. and Beijing Zhongtonghua Asset Appraisal Co., Ltd., independent firms of professionally qualified valuers.

12 無形資產 (續)

- (i) 本年度的攤銷費用計入綜合損益表的「營業成本」及「行政管理開支」，惟倘已計入開發成本但尚未確認為開支則除外。
- (ii) 開發成本指根據綜合財務報表載於附註2(i)有關研發成本的會計政策資本化的開發成本。

截至二零二五年十二月三十一日，兩種丙型肝炎藥物磷酸奈坦司韋膠囊及依米他韋已達致擬定用途，其研發成本已轉撥至無形資產。

- (iii) 本集團的無形資產根據與無形資產相關的現金產生單位（「現金產生單位」）的可收回金額進行減值測試。截至二零二五年十二月三十一日，減值測試已由管理層進行。就減值測試而言，無形資產的可收回金額乃按使用價值計算釐定。該等計算使用基於管理層所批准財務預測的現金流量預測，並參考由專業合資格估值師組成的獨立公司北京坤元至誠資產評估有限公司及北京中同華資產評估有限公司出具的專業估值報告。

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12 INTANGIBLE ASSETS (continued)

1) Capitalised development costs

Capitalised development costs represent internal development costs capitalised by pharmaceutical products as follows:

12 無形資產 (續)

1) 資本化開發成本

資本化開發成本指醫藥產品資本化內部開發成本，詳情如下：

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
			Note 附註	
Other drugs-Olorigliflozin	其他藥物 — 奧洛格列淨	(a)	189,337	209,218
Other drugs-Larotininib	其他藥物 — 萊洛替尼	(a)	128,786	125,521
Insulin-Degludec	德谷胰島素	(a)	91,890	91,625
Hepatitis C drugs-Netanasvir	丙型肝炎藥物 — 磷酸奈坦			
Phosphate Capsules	司韋膠囊	(b)	—	76,754
Other drugs-Liraglutide	其他藥物 — 利拉魯肽	(a)	50,037	45,669
Other drugs-Clifutinib	其他藥物 — 克立福替尼	(a)	157,108	93,157
Hepatitis C drugs-Emitasvir	丙型肝炎藥物 — 磷酸依			
phosphate follow-up compounds	米他韋後續化合物	(b)	—	40,315
Insulin Aspart	門冬胰島素	(a)	67,731	43,603
Other drugs-Ifenidone Hydrochloride	其他藥物 — 鹽酸艾芬尼酮	(c)	6,439	—
			691,328	725,862

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12 INTANGIBLE ASSETS *(continued)*

1) Capitalised development costs *(continued)*

Capitalised development costs are tested for impairment annually based on the recoverable amount of the CGU to which the capitalised development costs are related until the completion or abandonment of the related research and development efforts.

- (a) Management regards each of these individual products as a separately identifiable asset and CGU in the impairment test.

Based on the result of the impairment test, the recoverable amount of each of these individual products calculated based on value in use exceeded their carrying amount as of 31 December 2025, no impairment was recognized for the year ended 31 December 2025 and 2024.

12 無形資產 (續)

1) 資本化開發成本 (續)

資本化開發成本每年基於與資本化開發成本相關的現金產生單位的可收回金額進行減值測試，直至完成或放棄相關研發工作。

- (a) 管理層在減值測試中將該等各項單個產品視為單獨的可識別資產及現金產生單位。

根據減值測試結果，截至二零二五年十二月三十一日，按使用價值計算的該等各項單個產品的可收回金額超出其賬面值，故並無於截至二零二五年及二零二四年十二月三十一日止年度確認減值。

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12 INTANGIBLE ASSETS (continued)

1) Capitalised development costs (continued)

(b) Hepatitis C drugs-Netanasvir Phosphate Capsules

The new drug application of Hepatitis C drugs-Netanasvir Phosphate Capsules has been obtain the new drug approvals and permits by National Medical Products Administration of the People's Republic of China in 2025.

Based on the result of the impairment test, the recoverable amount of Hepatitis C drugs-Netanasvir Phosphate Capsules calculated based on value in use exceeded its carrying amount as of 31 December 2025, no impairment was recognized for the year ended 31 December 2025 and 2024.

Emitasvir phosphate follow-up compounds

The new drug application of Emitasvir phosphate follow-up compounds has been obtain the new drug approvals and permits by National Medical Products Administration of the People's Republic of China in 2025.

Based on the result of the impairment test, the recoverable amount of Emitasvir phosphate follow-up compounds calculated based on value in use exceeded its carrying amount as of 31 December 2025, no impairment was recognized for the year ended 31 December 2025 and 2024.

12 無形資產 (續)

1) 資本化開發成本 (續)

(b) 丙型肝炎藥物 — 磷酸奈坦司韋膠囊

丙型肝炎藥物 — 磷酸奈坦司韋膠囊的新藥申請已於二零二五年獲中華人民共和國國家藥品監督管理局受理，本集團計劃授出新藥批文及許可證。

根據減值測試結果，截至二零二五年十二月三十一日，按使用價值計算的丙型肝炎藥物 — 磷酸奈坦司韋膠囊的可收回金額超過其賬面值，並無於截至二零二五年及二零二四年十二月三十一日止年度確認減值。

磷酸依米他韋後續化合物

磷酸依米他韋後續化合物的新藥申請已於二零二五年獲中華人民共和國國家藥品監督管理局授出新藥批文及許可證。

根據減值測試結果，截至二零二五年十二月三十一日，按使用價值計算的磷酸依米他韋後續化合物的可收回金額超過其賬面值，並無於截至二零二五年及二零二四年十二月三十一日止年度確認減值。

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12 INTANGIBLE ASSETS (continued)

1) Capitalised development costs (continued)

(c) Ifenidone Hydrochloride

Ifenidone Hydrochloride is mainly used to treat idiopathic pulmonary fibrosis. The Group began to capitalising the development expenditure as the Phase III Clinical trials launched in 2025.

2) Impairment test of capitalised development costs

Management has determined CGUs at each product level. The estimated revenue of each drug is based on management's expectations of timing of commercialization. The costs and operating expenses are estimated as a percentage over the revenue forecast period based on the current margin levels of comparable companies with adjustments made to reflect the expected future price changes. The discount rates used are pre-tax and reflect the general business and market risk of the Group. The discount rates are derived from capital asset pricing model by taking applicable market data into account, such as risk free rate, market premium, beta, company specific risk and size premium, etc..

Cash flow projections were based on financial budgets approved by the management of the Group covering 11 to 21 years which consist of development periods up to 1 year, commercialised periods, including growth and mature periods and declining periods, reflecting the periods when the drugs reaching the patent protection period of 20 years. The cash flow projection periods have covered the whole patent protection periods, taking into account of the expected timing of commercialisation, market size and penetration of related products.

12 無形資產 (續)

1) 資本化開發成本 (續)

(c) 鹽酸艾芬尼酮

鹽酸艾芬尼酮主要用於治療特發性肺纖維化。III期臨床試驗已於二零二五年啟動，本集團開始將研發開支資本化。

2) 資本化開發成本的減值測試

管理層已就各產品層面釐定現金產生單位。每種藥物的預計收入是基於管理層對商業化時機的預期。成本及經營開支乃根據可資比較公司的現時利潤率水平並經作出調整以反映預期未來價格變動隨收入預測期間按百分比估計。所採用的貼現率為稅前貼現率，並反映本集團的一般業務及市場風險。貼現率源自資本資產定價模型，並考慮適用的市場數據，如無風險利率、市場溢價、貝塔系數、公司特定風險及規模溢價等。

現金流量預測乃基於本集團管理層批准的涵蓋11至21年的財務預算，包括不超過1年的開發期、商業化期（包括成長期和成熟期）以及衰退期，反映藥品達到20年專利保護期的各個階段。考慮到相關產品的預期商業化時間、市場規模及滲透率，現金流量預測期已涵蓋整個專利保護期。

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12 INTANGIBLE ASSETS (continued)

2) Impairment test of capitalised development costs (continued)

The key assumptions used for value-in-use amount calculations as at 31 December 2025 and 2024 are as follows:

12 無形資產 (續)

2) 資本化開發成本的減值測試 (續)

用於計算截至二零二五年及二零二四年十二月三十一日的使用價值金額的關鍵假設如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other drugs-Olorigliflozin	其他藥物 — 奧洛格列淨		
Discount rate	貼現率	22.27%	22.55%
Recoverable amount of CGU	現金產生單位可收回金額	790,000	811,967
Other drugs-Larotininib	其他藥物 — 萊洛替尼		
Discount rate	貼現率	12.85%	12.77%
Recoverable amount of CGU	現金產生單位可收回金額	660,991	584,822
Insulin-Degludec	德谷胰島素		
Discount rate	貼現率	10.80%	10.81%
Recoverable amount of CGU	現金產生單位可收回金額	278,273	249,924
Other drugs-Liraglutide	其他藥物 — 利拉魯肽		
Discount rate	貼現率	22.27%	20.51%
Recoverable amount of CGU	現金產生單位可收回金額	58,000	51,805

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12 INTANGIBLE ASSETS (continued)

2) Impairment test of capitalised development costs (continued)

12 無形資產 (續)

2) 資本化開發成本的減值測試 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other drugs-Clifutinib	其他藥物 — 克立福替尼		
Discount rate	貼現率	12.81%	12.77%
Recoverable amount of CGU	現金產生單位可收回金額	347,076	336,716
Insulin-Degludec/Aspart	德谷／門冬胰島素		
Discount rate	貼現率	10.80%	10.81%
Recoverable amount of CGU	現金產生單位可收回金額	170,843	126,665

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12 INTANGIBLE ASSETS (continued)

2) Impairment test of capitalised development costs (continued)

Sensitivity analysis

The Group has performed sensitivity tests by increasing 1% of the discount rate or decreasing 5% of the revenue growth rate, which are the key assumptions for determining the recoverable amounts of the CGUs, with all other variables held constant. The impacts on the amounts by which the CGU's recoverable amount exceeds its carrying amount (headroom) are as below:

12 無形資產 (續)

2) 資本化開發成本的減值測試 (續)

敏感度分析

本集團已通過將貼現率提高1%或將收入增長率降低5%而進行敏感度測試，此為釐定現金產生單位可收回金額的關鍵假設，而所有其他變量保持不變。對現金產生單位可收回金額超出其賬面價值的金額（淨餘量）影響如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other drugs-Olorigliflozin	其他藥物 — 奧洛格列淨		
Carrying amount	賬面值	189,337	209,218
Headroom	淨餘量	600,663	602,749
Impact by increasing 1% of discount rate	貼現率提高1%的影響	(48,000)	(49,000)
Impact by decreasing 5% of revenue growth rate	收入增長率降低5%的影響	(136,000)	(220,000)
Other drugs-Larotiniib	其他藥物 — 萊洛替尼		
Carrying amount	賬面值	128,786	125,521
Headroom	淨餘量	532,205	459,301
Impact by increasing 1% of discount rate	貼現率提高1%的影響	(38,888)	(39,700)
Impact by decreasing 5% of revenue growth rate	收入增長率降低5%的影響	(34,212)	(31,337)
Insulin-Degludec	德谷胰島素		
Carrying amount	賬面值	91,890	91,625
Headroom	淨餘量	186,383	158,299
Impact by increasing 1% of discount rate	貼現率提高1%的影響	(18,604)	(20,043)
Impact by decreasing 5% of revenue growth rate	收入增長率降低5%的影響	(14,153)	(12,645)

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12 INTANGIBLE ASSETS (continued)

2) Impairment test of capitalised development costs (continued)

Sensitivity analysis (continued)

12 無形資產 (續)

2) 資本化開發成本的減值測試 (續)

敏感度分析 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hepatitis C drugs-Netanasvir Phosphate Capsules	丙型肝炎藥物 — 磷酸奈坦司韋膠囊		
Carrying amount	賬面值	NA 不適用	76,754
Headroom	淨餘量	NA 不適用	1,122,373
Impact by increasing 1% of discount rate	貼現率提高1%的影響	NA 不適用	(52,835)
Impact by decreasing 5% of revenue growth rate	收入增長率降低5%的影響	NA 不適用	(89,518)
Other drugs-Liraglutide	其他藥物 — 利拉魯肽		
Carrying amount	賬面值	50,037	45,669
Headroom	淨餘量	7,963	6,136
Impact by increasing 1% of discount rate	貼現率提高1%的影響	(4,000)	(5,000)
Impact by decreasing 5% of revenue growth rate	收入增長率降低5%的影響	(11,000)	(17,000)
Other drugs-Clifutinib	其他藥物 — 克立福替尼		
Carrying amount	賬面值	157,108	93,157
Headroom	淨餘量	189,968	243,559
Impact by increasing 1% of discount rate	貼現率提高1%的影響	(25,811)	(26,943)
Impact by decreasing 5% of revenue growth rate	收入增長率降低5%的影響	(19,891)	(19,652)
Insulin-Degludec/Aspart	德谷／門冬胰島素		
Carrying amount	賬面值	67,731	43,603
Headroom	淨餘量	103,112	83,062
Impact by increasing 1% of discount rate	貼現率提高1%的影響	(12,407)	(11,170)
Impact by decreasing 5% of revenue growth rate	收入增長率降低5%的影響	(19,619)	(7,186)

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12 INTANGIBLE ASSETS (continued)

2) Impairment test of capitalised development costs (continued)

Sensitivity analysis (continued)

Considering there was still sufficient headroom based on the assessment, management believes that a reasonably possible change in any of the key assumptions on which management has based its determination of each CGU's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

3) Generic drugs

Management regards each individual drug's intellectual property rights as a separately identifiable asset and CGU in the impairment test.

Due to the price of generic drugs decreased after they have been included in national centralised procurement, new market competitors introduced or the distribution and production cost increased, the estimated recoverable amount of 3 out of 31 (2024: 3 out of 31) generic drugs was less than their respective carrying amount as of 31 December 2025.

The differences were RMB67,795,000 (2024: RMB68,308,000) in total based on the impairment evaluation result, which were recognised as impairment loss in "other (losses)/income" in the consolidated statements of profit or loss.

12 無形資產 (續)

2) 資本化開發成本的減值測試 (續)

敏感度分析 (續)

考慮到基於評估仍有足夠的淨餘量，管理層相信，管理層在釐定各現金產生單位的可收回金額時所依據的任何關鍵假設的合理可能變動將不會導致其賬面值超過其可收回金額。

3) 仿製藥

在減值測試中，管理層將各種個別藥物的知識產權視為單獨的可識別資產及現金產生單位。

由於仿製藥納入國家集中採購後價格下降、新的競爭對手進入市場或分銷及生產成本增加，截至二零二五年十二月三十一日，有31種中的3種（二零二四年：31種中的3種）仿製藥的估計可收回金額低於其各自的賬面值。

根據減值評估結果，差額為人民幣67,795,000元（二零二四年：人民幣68,308,000元），於綜合損益表的「其他（虧損）／收入」中確認為減值虧損。

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12 INTANGIBLE ASSETS *(continued)*

3) Generic drugs *(continued)*

Based on the life cycle of drugs and the market supply and demand of similar drugs, the life of the generic drugs for impairment evaluation is at least 10 years after the drugs listing on the market. The lifecycle of the generic drugs is 10 years in the recoverable amount calculation in the impairment test.

The calculations apply the cash flow projections based on financial budgets approved by management covering a three-year period.

The following sets out the key assumptions for the value in use calculation of generic drugs:

(a) Revenue

Revenue is calculated based on the tax-exclusive selling price and the sales volume, after considering the factors such as market competitors, product launch time, the price and volume in the national centralised procurement.

(b) Cost of goods sold

The cost of goods sold includes the cost of materials and the processing cost, in which the cost of materials is determined in combination with the production data of related units and the market price. The processing cost is mainly determined by reference to the manufacturing cost of similar drugs.

(c) Discount rate

The pre-tax discount rates used in the impairment evaluation were 17.57% (2024: 17.99%) and reflect specific risks relating to the generic drugs.

12 無形資產 (續)

3) 仿製藥 (續)

根據藥品的生命週期及同類藥品的市場供需情況，用作減值評估的仿製藥生命為藥品上市後至少10年。在減值測試的可收回金額計算中，仿製藥的生命週期為10年。

該等計算基於管理層批准的三年期財務預算，使用現金流量預測得出。

以下載列仿製藥使用價值計算的主要假設：

(a) 收入

收入按不含稅售價及銷售量計算，當中考慮市場競爭對手、產品上市時間、國家集中採購價格及數量等因素。

(b) 已售貨品成本

已售貨品成本包括材料成本及加工成本，其中材料成本結合相關單位的生產數據與市場價格釐定。加工成本主要參考同類藥物的生產成本釐定。

(c) 貼現率

減值估值所用的稅前貼現率為17.57%（二零二四年：17.99%），並反映與仿製藥有關的特定風險。

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13 INVESTMENTS IN SUBSIDIARIES

(a) Particulars of principal subsidiaries

As of the date of this report, the Company has direct or indirect interests in the following principal subsidiaries. The particulars of the subsidiaries are set out below:

13 於附屬公司的投資

(a) 主要附屬公司詳情

截至本報告日期，本公司於以下主要附屬公司擁有直接或間接權益。附屬公司詳情載列如下：

Name of company 公司名稱	Place of establishment/ incorporation and business 成立／ 註冊成立及 經營地點	Particulars of registered/ paid-in capital 註冊資本／ 實繳資本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Shenzhen HEC Testing Technology Co., Ltd. (Note (i)) 深圳市東陽光檢測技術有限公司 (附註(i))	PRC 中國	RMB210,000,000/ RMB210,000,000 人民幣210,000,000元／ 人民幣210,000,000元	100.00%	–	Product quality inspection 產品質量檢測
Dongguan HEC Biopharmaceutical R&D Co., Ltd. (Note (i)) 東莞市東陽光生物藥研發有限公司 (附註(i))	PRC 中國	RMB50,000,000/ Nil 人民幣50,000,000元／ 零	100.00%	–	R&D and transfer of biosimilar drugs and new biologic 生物類似藥品及生物新藥藥品的研發及轉讓
Dongguan HEC Generic Drug R&D Co., Ltd. (Note (i)) 東莞市東陽光仿製藥研發有限公司 (附註(i))	PRC 中國	RMB30,000,000/ Nil 人民幣30,000,000元／ 零	100.00%	–	Generic drug research and production 仿製藥品研究與生產

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13 INVESTMENTS IN SUBSIDIARIES (continued)

(a) Particulars of principal subsidiaries (continued)

Name of company 公司名稱	Place of establishment/ incorporation and business 成立/ 註冊成立及 經營地點	Particulars of registered/ paid-in capital 註冊資本/ 實繳資本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Yichang HEC ChangJiang Pharmaceutical Co., Ltd. (Note (i))	PRC	RMB879,967,700/ RMB879,967,700	74.29%	25.71%	Drugs production, wholesale, retail and import and export
宜昌東陽光長江藥業股份有限公司 (附註(i))	中國	人民幣 879,967,700 元/ 人民幣 879,967,700 元			藥品生產、批發、 零售及進出口
Dongguan Yangzhikang Pharmaceutical Co., Ltd. (Note (i))	PRC	RMB50,000,000/ RMB50,000,000	–	100.00%	R&D, production and sales of drugs and biological products
東莞市陽之康醫藥有限責任公司 (附註(i))	中國	人民幣 50,000,000 元/ 人民幣 50,000,000 元			藥品、生物製品的 研發、生產及銷售
Guangdong HEC Biopharmaceutical Co., Ltd. (Note (i))	PRC	RMB530,000,000/ RMB530,000,000	–	100.00%	R&D, production and sales of drugs and biologics
廣東東陽光生物製劑有限公司 (附註(i))	中國	人民幣 530,000,000 元/ 人民幣 530,000,000 元			藥品、生物製品的 研發、生產及銷售
Yichang HEC Medical Co., Ltd. (Notes (i))	PRC	RMB2,000,000/ RMB2,000,000	–	100.00%	Drugs wholesale, retail and import and export
宜昌東陽光醫藥有限公司 (附註(i))	中國	人民幣 2,000,000 元/ 人民幣 2,000,000 元			藥品批發、零售及 進出口

13 於附屬公司的投資 (續)

(a) 主要附屬公司詳情 (續)

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13 INVESTMENTS IN SUBSIDIARIES (continued)

(a) Particulars of principal subsidiaries (continued)

Name of company	Place of establishment/ incorporation and business 成立／ 註冊成立及 經營地點	Particulars of registered/ paid-in capital 註冊資本／ 實繳資本詳情	Proportion of ownership interest 擁有權益比例		Principal activities
			Held by the Company	Held by a subsidiary	
公司名稱			本公司持有	附屬公司持有	主要業務
Yichang HEC Pharmaceutical Co., Ltd. (Note (i))	PRC	RMB450,000,000/ RMB450,000,000	–	100.00%	Drugs production, wholesale and import and export
宜昌東陽光製藥有限公司 (附註(i))	中國	人民幣450,000,000元／ 人民幣450,000,000元			藥品生產、批發及進出口
Yichang HEC Medical Technology Promotion Service Co., Ltd. (Note (i)) ("Yichang HEC Medical Technology")	PRC	RMB50,000,000/ RMB46,500,000	–	100.00%	Pharmaceutical information consultation, analysis and investigation and pharmaceutical market promotion
宜昌東陽光醫藥科技推廣服務有限公司 (「宜昌東陽光醫藥科技」) (附註(i))	中國	人民幣50,000,000元／ 人民幣46,500,000元			醫藥信息諮詢、分析及調查及醫藥市場推廣

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13 INVESTMENTS IN SUBSIDIARIES (continued)

(a) Particulars of principal subsidiaries (continued)

Name of company 公司名稱	Place of establishment/ incorporation and business 成立/ 註冊成立及 經營地點	Particulars of registered/ paid-in capital 註冊資本/ 實繳資本詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Dongguan HEC Medical R&D Co., Ltd. (Note (i))	PRC	RMB683,400,000/ RMB683,400,000	–	100.00%	R&D, production and sales of chemical raw material drugs and chemical preparations
東莞東陽光醫藥有限公司(附註(i))	中國	人民幣683,400,000元/ 人民幣683,400,000元			化學原料藥和 化學製劑的研發、 生產及銷售
HEC (Hong Kong) Sales Co., Limited	Hong Kong	HKD2,290,220,000/ HKD2,290,220,000	100.00%	–	Pharmaceutical sales
香港東陽光銷售有限公司	香港	2,290,220,000港元/ 2,290,220,000港元			藥品銷售

13 於附屬公司的投資(續)

(a) 主要附屬公司詳情(續)

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13 INVESTMENTS IN SUBSIDIARIES (continued)

(a) Particulars of principal subsidiaries (continued)

Name of company	Place of establishment/ incorporation and business 成立/ 註冊成立及 經營地點	Particulars of registered/ paid-in capital 註冊資本/ 實繳資本詳情	Proportion of ownership interest 擁有權益比例		Principal activities
			Held by the Company	Held by a subsidiary	
公司名稱			本公司持有	附屬公司持有	主要業務
HEC Pharm GmbH ("Germany HEC")	Germany	EUR115,000/ EUR115,000	95.65%	–	Import, export and distribution of pharmaceutical products, intermediates, and active pharmaceutical ingredients
HEC Pharm GmbH (「德國東陽光」)	德國	115,000 歐元/ 115,000 歐元			進出口及分銷醫藥產品、前體及活性藥物成份
HEC Pharm USA Inc.	The United State of America	USD1,500/ USD1,500	–	100.00%	Import, promotion, and sales of drugs
HEC Pharm USA Inc.	美國	1,500 美元/ 1,500 美元			進口、推廣及銷售藥品

Note:

- (i) The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

附註：

- (i) 上述公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

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13 INVESTMENTS IN SUBSIDIARIES (continued)

(b) Material non-controlling interests

The following table lists out the information relating to HEC CJ Pharm as at and for the year ended 31 December 2024, the only subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

13 於附屬公司的投資 (續)

(b) 重大非控股權益

下表載列本集團唯一擁有重大非控股權益(「非控股權益」)的附屬公司東陽光長江藥業於二零二四年十二月三十一日及截至該日止年度的資料。下文呈列的財務資料概要為公司間對銷前的金額。

		As of
		31 December
		截至
		十二月三十一日
		2024
		二零二四年
		RMB'000
		人民幣千元
NCI percentage	非控股權益百分比	48.59%
Current assets	流動資產	5,033,403
Non-current assets	非流動資產	7,395,812
Current liabilities	流動負債	2,840,531
Net assets	淨資產	8,508,196
Carrying amount of NCI	非控股權益賬面值	4,134,132

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13 INVESTMENTS IN SUBSIDIARIES (continued)

(b) Material non-controlling interests (continued)

		As of 31 December 截至 十二月三十一日 2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	3,723,783
Profit and total comprehensive income attributable to equity shareholders of the subsidiary for the year	年內附屬公司權益股東應佔溢利及全面收益總額	482,711
Profit allocated to NCI	分配至非控股權益的溢利	234,549
Cash flows from operating activities	經營活動現金流量	89,418
Cash flows from investing activities	投資活動現金流量	88,261
Cash flows from financing activities	融資活動現金流量	(448,313)

During the year ended 31 December 2025, the Company became the sole shareholder of HEC CJ Pharm after acquisition of non-controlling interests through privatisation (see Note 26(a)). As at 31 December 2025, the remaining NCI only comprised of the minority shareholder of Germany HEC, and the Group have no material NCI.

於截至二零二五年十二月三十一日止年度內，本公司透過私有化收購東陽光長江藥業的非控股權益，其後成為其唯一股東（見附註26(a)）。截至二零二五年十二月三十一日，餘下非控股權益僅包含德國東陽光的少數股東，而本集團並無重大非控股權益。

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14 FINANCIAL ASSETS MEASURED AT FVPL

14 按公平值計入損益的金融資產

		As of 31 December	
		截至十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Non-current assets	非流動資產		
— Investment in a listed equity security	— 於上市股本證券的投資	(i)	
			—
			17,066
Current assets	流動資產		
— Investment in a partnership	— 於合夥企業的投資		
			10,000
— Investment in a private fund	— 於私募基金的投資		
			5,827
			3,839
			15,827
			3,839

- (i) The Group's investment in listed equity securities represented share holdings in Beijing Sunho Pharmaceutical Co., Ltd., a company listed in Beijing Stock Exchange and engaged in manufacturing and sales of pharmaceutical products. The Group classified its investment in listed equity securities to financial assets measured at FVPL, as the investment is held for strategic purposes.

During the year ended 31 December 2025, the Group disposed the listed equity security. The total consideration received from the disposal of such investment in listed equity security was RMB28,412,000, with a corresponding carrying amount of RMB30,721,000, resulting in net realised losses of RMB3,057,000, which was recognised in profit or loss for the year.

- (ii) 本集團的上市股本證券投資指於北京星昊醫藥股份有限公司的持股，該公司在北京證券交易所上市，從事藥品生產及銷售。由於該投資具有戰略目的，本集團將其上市股本證券投資分類為按公平值計入損益的金融資產。

截至二零二五年十二月三十一日止年度，本集團曾出售上市股本證券。出售該等上市股本證券投資所收取的總代價為人民幣28,412,000元，相應賬面值為人民幣30,721,000元，因此產生淨虧損人民幣3,057,000元，該虧損已於本年度損益中確認。

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15 PREPAYMENTS

15 預付款項

		As of 31 December 截至十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	非流動		
Prepayments for intangible assets	無形資產的預付款項	6,501	13,576
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	1,238,769	648,712
		1,245,270	662,288
Current	流動		
Prepayments for materials	材料預付款項	29,486	66,063
Prepayments for services	服務預付款項	417,165	360,317
		446,651	426,380
		1,691,921	1,088,668

16 INVENTORIES

16 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	483,437	412,554
Work in progress	在製品	123,173	123,689
Finished goods	製成品	171,900	198,770
Goods in transit	在運品	4,981	2,808
		783,491	737,821

The analysis of the amount of inventories recognised as an expense and included in profit and loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值		1,067,179	864,002
Write-down of inventories	存貨撇減		47,788	44,650
Cost of inventories sold	已售存貨成本	6(c)	1,114,967	908,652

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17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Trade receivables	貿易應收款項			
— Related parties	— 關聯方	29(d)	2,127	484
— Third parties	— 第三方		1,403,361	1,478,085
			1,405,488	1,478,569
Bills receivable	應收票據		390,731	388,561
Less: loss allowance	減：虧損撥備	27(a)	(62,811)	(144,574)
			1,733,408	1,722,556
VAT recoverable	可收回增值稅		84,119	110,009
Other receivables	其他應收款項			
— Related parties	— 關聯方	29(d)	27,046	121
— Third parties	— 第三方		56,550	66,191
			83,596	66,312
Less: loss allowance	減：虧損撥備		(8,723)	(4,584)
			158,992	171,737
Total	總計		1,892,400	1,894,293

(i) Bills receivable with a total carrying value of RMB108,105,000 (2024: RMB105,843,000) were pledged as securities of bank loans of the Group as of 31 December 2025 (see Note 21(a)).

(ii) Bills receivable with a total carrying value of RMB1,684,000 (2024: RMB877,000) were pledged as securities of issuing bills payable by the Group as of 31 December 2025.

(i) 於二零二五年十二月三十一日，總賬面值為人民幣108,105,000元（二零二四年：人民幣105,843,000元）的應收票據已抵押作為本集團銀行貸款的抵押品（見附註21(a)）。

(ii) 於二零二五年十二月三十一日，總賬面值為人民幣1,684,000元（二零二四年：人民幣877,000元）的應收票據已抵押作為本集團發行應付票據的抵押品。

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17 TRADE AND OTHER RECEIVABLES (continued)

Ageing analysis

As of the end of each reporting period, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	3 個月內	1,368,046	862,710
More than 3 months but within 1 year	超過3 個月但1 年內	337,481	793,625
More than 1 year	超過1 年	27,881	66,221
		1,733,408	1,722,556

Trade debtors are generally due within 0-90 days from the date of billing. Bills receivable is due in 3 months or 6 months from the date of billing. The Group's credit policy is set out in Note 27(a). All of the trade and other receivables of the Group are expected to be recovered within one year.

17 貿易及其他應收款項 (續)

賬齡分析

於各報告期末，貿易應收款項及應收票據（已計入貿易及其他應收款項）按發票日期經扣除虧損撥備的賬齡分析如下：

應收賬款一般自發出賬單日期起計0至90日內到期。應收票據自發出賬單日期起計3個月或6個月內到期。本集團的信貸政策載於附註27(a)。本集團所有貿易及其他應收款項預計將可於一年內收回。

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18 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Cash at bank	銀行現金		1,512,300	1,916,427
Less: restricted cash	減：受限制現金	(i)	(25,504)	(435,617)
Cash and cash equivalents in the consolidated statements of financial position and consolidated statements of cash flows	綜合財務狀況表及綜合現金流量表中的現金及現金等價物		1,486,796	1,480,810

(i) As of 31 December 2025, restricted cash mainly represented as follows: (1) pledges to banks for issuance of bills payable, letters of credit and loans; (2) restricted accounts opened and held for the purpose of credit business and receiving investment funds; (3) funds borrowed for limited purposes of use.

(ii) As of 31 December 2025, cash at bank situated in Mainland China amounted to RMB1,497,086,000 (2024: RMB1,904,633,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

18 現金及現金等價物、受限制現金以及其他現金流量資料

(a) 現金及現金等價物包括：

(i) 於二零二五年十二月三十一日，受限制現金主要指以下各項：(1)就發行應付票據、信用證及貸款而向銀行作出的質押；(2)為進行信貸業務及收取投資資金而開立及持有的受限制賬戶；(3)為有限用途而借入的資金。

(ii) 於二零二五年十二月三十一日，位於中國內地的銀行現金為人民幣1,497,086,000元（二零二四年：人民幣1,904,633,000元）。將資金匯出中國內地須遵守相關外匯管理規則及法規。

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18 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION *(continued)*

(b) Reconciliation of profit before taxation to cash generated from operations:

18 現金及現金等價物、受限制現金以及其他現金流量資料 (續)

(b) 除稅前溢利與經營所得現金的對賬：

		Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		439,564	141,054
Adjustments for:	經調整：			
Depreciation	折舊	6(c)	313,579	284,652
Amortisation	攤銷	6(c)	148,355	133,392
Interest income	利息收入	5	(38,749)	(62,283)
Finance costs	融資成本	6(a)	230,204	239,787
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)淨額	5	3,075	(18,142)
Impairment loss on intangible assets	無形資產減值虧損	5	67,795	68,308
Fair value change on financial assets measured at FVPL	按公平值計入損益的金融資產的公平值變動	5	13,643	1,787
Net gain on foreign currency option contracts	外幣期權合約的收益淨額	5	-	(7,681)
Investment loss/(income) on disposal	出售事項的投資虧損／(收入)	5	3,057	(8,105)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	24	258,667	266,545
Share of profit of an associate	分佔聯營公司溢利		(49)	(293)
Dividend income from listed equity securities	上市股本證券的股息收入		(198)	(309)
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額		(95)	4,220
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(87,818)	(208,841)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少		(121,125)	1,436
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		45,598	(87,354)
Cash generated from operations	經營所得現金		1,275,503	748,173

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18 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (continued)

(c) 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 statements of cash flows as cash flows from financing activities.

18 現金及現金等價物、受限制現金以及其他現金流量資料 (續)

(c) 融資活動所產生負債的對賬

下表詳細載列本集團融資活動負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量曾經或未來現金流量在本集團綜合現金流量表中分類為融資活動現金流量的負債。

	Note	Bank loans and other borrowings 銀行貸款及其他借款 RMB'000 人民幣千元 (Note 21) (附註 21)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 22) (附註 22)	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	4,483,293	140,888	4,624,181
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from bank loans	銀行貸款所得款項	2,238,724	-	2,238,724
Proceeds from borrowings under sale and leaseback transactions	售後租回交易的借款所得款項	436,750	-	436,750
Repayments of bank loans	償還銀行貸款	(2,042,730)	-	(2,042,730)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易產生的責任的資本部分付款	(418,961)	-	(418,961)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(41,055)	(41,055)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(6,489)	(6,489)
Interest paid	已付利息	(220,243)	-	(220,243)
Total changes from financing cash flows	融資現金流量變動總額	(6,460)	(47,544)	(54,004)
Other changes:	其他變動：			
Interest expense	利息開支	240,265	6,489	246,754
Net increase in lease liabilities from entering into new leases and early termination	訂立新租賃及提早終止的租賃負債增加淨額	-	13,281	13,281
Derecognition of bank loans	終止確認銀行貸款	(150,361)	-	(150,361)
At 31 December 2025	於二零二五年十二月三十一日	4,566,737	113,114	4,679,851

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18 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

		Note 附註	Bank loans and other borrowings 銀行貸款及 其他借款 RMB'000 人民幣千元 (Note 21) (附註21)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 22) (附註22)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日		5,250,510	100,281	5,350,791
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from bank loans	銀行貸款所得款項		3,100,917	–	3,100,917
Proceeds from borrowings under sale and leaseback transactions	售後租回交易的借款所得款項		379,556	–	379,556
Repayments of bank loans	償還銀行貸款		(3,792,158)	–	(3,792,158)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易產生的責任的資本部分付款		(478,177)	–	(478,177)
Capital element of lease rentals paid	已付租賃租金的資本部分		–	(35,829)	(35,829)
Interest element of lease rentals paid	已付租賃租金的利息部分		–	(6,508)	(6,508)
Interest paid	已付利息		(105,172)	–	(105,172)
Total changes from financing cash flows	融資現金流量變動總額		(895,034)	(42,337)	(937,371)
Other changes:	其他變動：				
Interest expense	利息開支	6(a)	253,282	6,508	259,790
Net increase in lease liabilities from entering into new leases and early termination	訂立新租賃及提早終止的租賃負債增加淨額		–	76,436	76,436
Derecognition of bank loans	終止確認銀行貸款	(i)	(86,331)	–	(86,331)
Exchange adjustment	匯兌調整		(39,134)	–	(39,134)
At 31 December 2024	於二零二四年十二月三十一日		4,483,293	140,888	4,624,181

(i) The amount represents the derecognition of bank loans of discounted bills with recourse upon the maturity of respective bills receivable for the year ended 31 December 2025 and 2024.

18 現金及現金等價物、受限制現金以及其他現金流量資料(續)

(c) 融資活動所產生負債的對賬(續)

(i) 該金額指截至二零二五年及二零二四年十二月三十一日止年度有關應收票據到期後，終止確認貼現附追索權票據的銀行貸款。

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19 CONTRACT LIABILITIES

19 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
— Billing in advance of performance	— 預收賬款	152,216	155,019

Contract liabilities are recognised when customers make a payment after billing before the Group satisfies its performance obligation until they receive the goods or the milestones of project work are completed.

合約負債乃於客戶在本集團履行履約義務前付款後確認，直至客戶收到商品或項目工作里程碑完成。

Movements in contract liabilities

合約負債的變動

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	155,019	117,375
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收入（計入年初合約負債）而產生的合約負債減少	(89,634)	(76,776)
Increase in contract liabilities as a result for billing in advance of sales of goods	因預收銷售商品賬款而產生的合約負債增加	86,831	114,420
Balance at 31 December	於十二月三十一日的結餘	152,216	155,019

The amount of contract liabilities expected to be recognised as income after more than one year of the Group is RMB56,730,000 (2024: RMB58,743,000). All of the other contract liabilities are expected to be recognised as income within one year.

預期於超過一年後確認為本集團收入的合約負債金額為人民幣56,730,000元（二零二四年：人民幣58,743,000元）。所有其他合約負債預期於一年內確認為收入。

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20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Trade payables	貿易應付款項			
— Related parties	— 關聯方	29(d)	110,480	101,848
— Third parties	— 第三方		795,795	691,060
			906,275	792,908
Bills payable	應付票據		126,048	537,948
VAT and other taxes payable	應付增值稅及其他稅項		142,545	98,330
Accrued payroll and benefits	應計工資及福利應計費用		303,839	193,226
Accrued expenses	應計開支		762,642	589,687
Accrued royalty fee	應計特許權使用費		117,149	2,630
Other payables for purchasing fixed assets	購買固定資產的其他 應付款項		118,765	154,303
Other payables	其他應付款項		119,511	52,597
			2,596,774	2,421,629

All trade and other payables (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項(包括應付關聯方款項)預期將於一年內結算或按要求償還。

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20 TRADE AND OTHER PAYABLES (continued)

An ageing analysis of trade and bills payables based on the invoice date is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	1 個月內	364,029	528,819
Over 1 month but within 3 months	超過 1 個月但 3 個月內	126,019	182,142
Over 3 months but within 1 year	超過 3 個月但 1 年內	293,611	552,410
Over 1 year	超過 1 年	248,664	67,485
		1,032,323	1,330,856

20 貿易及其他應付款項 (續)

基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

21 BANK LOANS AND OTHER BORROWINGS

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	非流動			
Bank loans	銀行貸款	21(a)	1,277,541	2,093,515
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	21(b)	91,450	193,553
			1,368,991	2,287,068
Current	流動			
Bank loans	銀行貸款	21(a)	2,784,668	1,921,061
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	21(b)	413,078	275,164
			3,197,746	2,196,225
			4,566,737	4,483,293

21 銀行貸款及其他借款

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21 BANK LOANS AND OTHER BORROWINGS

(continued)

(a) Bank loans

The analysis of the repayment schedule of bank loans is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	2,784,668	1,921,061
After 1 year but within 2 years	1年後但2年內	522,016	1,090,111
After 2 years but within 5 years	2年後但5年內	691,525	918,070
After 5 years	5年後	64,000	85,334
		1,277,541	2,093,515
Total	總計	4,062,209	4,014,576

As of 31 December 2025, the bank loans were secured as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unsecured	無抵押	1,267,327	662,320
Secured	有抵押	2,794,882	3,352,256
Total	總計	4,062,209	4,014,576

21 銀行貸款及其他借款 (續)

(a) 銀行貸款

銀行貸款還款時間表分析如下：

於二零二五年十二月三十一日，銀行貸款的抵押情況如下：

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21 BANK LOANS AND OTHER BORROWINGS

(continued)

(a) Bank loans (continued)

- (i) The Group's bank loans were secured as follows:

			2025	2024
			二零二五年	二零二四年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Ownership interests in leasehold land held for own use	持作自用租賃土地的所有權權益	11(a)(iii)	312,621	293,211
Construction in progress	在建工程	11(a)(iii)	477,354	228,404
Plant and buildings	廠房及建築物	11(a)(iii)	1,037,440	913,422
Bills receivable	應收票據	17(i)	108,105	105,843
Restricted cash	受限制現金		9,600	284,507
			1,945,120	1,825,387

As of 31 December 2025, apart from the above secured assets, the respective bank loans of RMB2,507,984,000 (2024: RMB3,373,597,000) were additionally guaranteed by the ultimate controlling parties, Mr. Zhang Yushuai and the companies owned by the ultimate controlling parties.

於二零二五年十二月三十一日，除上述有抵押資產外，人民幣2,507,984,000元（二零二四年：人民幣3,373,597,000元）的相應銀行貸款由最終控股方張寓帥先生以及最終控股方擁有的公司提供額外擔保。

21 銀行貸款及其他借款 (續)

(a) 銀行貸款 (續)

- (i) 本集團銀行貸款的抵押情況如下：

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21 BANK LOANS AND OTHER BORROWINGS

(continued)

(a) Bank loans (continued)

- (ii) As of 31 December 2025, the total banking facilities amounted to RMB5,071,000,000 (2024: RMB5,255,817,000). Such facilities were utilised to the extent of RMB3,621,317,000 (2024: RMB3,903,599,000). These facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios and intended use of the loans, as commonly found in lending arrangements with financial institutions. If the Group breached the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 27(b).

- (iii) As of 31 December 2025, bank loans of RMB436,415,000 (2024: RMB105,843,000) represented the bills discounted with recourse which were repayable within one year.

21 銀行貸款及其他借款 (續)

(a) 銀行貸款 (續)

- (ii) 於二零二五年十二月三十一日，銀行融資總額為人民幣5,071,000,000元（二零二四年：人民幣5,255,817,000元）。該融資已動用人民幣3,621,317,000元（二零二四年：人民幣3,903,599,000元）。該等融資須遵守與本集團若干資產負債表比率及貸款擬定用途有關的契諾，這在與金融機構的貸款安排中很常見。倘本集團違反契諾，已提取的融資將按要求支付。本集團定期監察其遵守該等契諾的情況。有關本集團流動資金風險管理的進一步詳情載於附註27(b)。

- (iii) 於二零二五年十二月三十一日，銀行貸款人民幣436,415,000元（二零二四年：人民幣105,843,000元）指須於一年內償還的附追索權貼現票據。

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21 BANK LOANS AND OTHER BORROWINGS

(continued)

(b) Obligations arising from sale and leaseback transactions

Obligations arising from sale and leaseback transactions were repayable as below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	430,446	293,538
After 1 year but within 2 years	1年後但2年內	78,205	181,625
After 2 years but within 5 years	2年後但5年內	15,237	18,336
Total undiscounted obligations arising from sale and leaseback transactions	未貼現售後租回交易產生的責任總額	523,888	493,499
Less: total future interest expenses	減：未來利息開支總額	(19,360)	(24,782)
Total	總計	504,528	468,717

All obligations arising from sale and leaseback transactions were secured by plant and buildings and machinery as mentioned in Note 11(a)(iv), and were guaranteed by Shenzhen HEC Industrial, Yichang HEC Power Plant Co., Ltd., Zhejiang HEC Health Pharmaceutical Co., Ltd., and Mr. Zhang Yushuai, the ultimate controlling parties of the Group as of 31 December 2025 and 2024.

21 銀行貸款及其他借款 (續)

(b) 售後租回交易產生的責任

售後租回交易產生的責任須償還如下：

於二零二五年及二零二四年十二月三十一日，所有售後租回交易產生的責任均以附註11(a)(iv)所述的廠房及建築物及機器作抵押，並由深圳東陽光實業、宜昌東陽光火力發電有限公司、浙江東陽光健康藥業有限公司及張寓帥先生（本集團的最終控股方）提供擔保。

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22 LEASE LIABILITIES

22 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1 年內	47,174	41,147
After 1 year but within 2 years	1 年後但 2 年內	41,912	40,472
After 2 years but within 5 years	2 年後但 5 年內	23,892	58,800
After 5 years	5 年後	136	469
		65,940	99,741
Total	總計	113,114	140,888

23 DEFERRED INCOME

23 遞延收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	262,954	274,398
Additions	添置	1,180	4,300
Credited to profit or loss	計入損益	(82,151)	(15,744)
At 31 December	於十二月三十一日	181,983	262,954

As of 31 December 2025 and 2024, deferred income of the Group and the Company mainly included various conditional government grants for R&D projects of new or existing pharmaceutical products and subsidies relating to purchase of fixed assets.

Deferred income relating to purchase of fixed assets is recognised as income on a straight-line basis over the expected useful life of the relevant assets.

截至二零二五年及二零二四年十二月三十一日，本集團及本公司的遞延收入主要包括用於新藥或現有藥品研發項目的各種有條件政府補助以及與購買固定資產有關的補貼。

與購買固定資產有關的遞延收入於相關資產的預計可使用年內按直線法確認為收入。

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24 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a restricted share scheme in June 2023 (the "2023 Restricted Share Scheme") for the purpose of attracting and retaining the employees. Under the 2023 Restricted Share Scheme, 22,955,784 restricted shares of the Company may be granted to the selected employees serving in the Group at a subscription price, of RMB0.7738 per share. The weighted average grant date fair value of restricted shares per share was RMB57.71. These restricted shares will vest after the 5th anniversary of the grant date, on the condition that the employees remain in service and have fulfilled certain performance requirements. If employees leave the Group before the vesting date or fail to fulfil the performance requirements, the restricted shares will be forfeited. The forfeited shares will be repurchased by a shareholder designated by the Group at the original subscription price and with an additional 3% per annum interest, and if applicable, and could be reallocated in the subsequent grants at the discretion of the Company.

As at 31 December 2025, 22,924,768 restricted shares of the Company under the 2023 Restricted Share Scheme were granted to the selected employees serving in the Group.

Total compensation expense calculated based on the grant date fair value and the estimated forfeiture rate and recognised in the consolidated statements of profit or loss for aforementioned restricted shares granted to the Group's employees was RMB258,667,000 (2024: RMB266,545,000). No restricted shares were granted, forfeited or vested during the years ended 31 December 2025 and 2024.

Fair value of share-based payments and assumptions

The fair value of the restricted shares granted was determined by reference on the fair value of ordinary shares of the Company as of the grant date. The directors have used the asset-based approach to determine the fair value of the underlying shares of the Company.

24 以權益結算以股份為基礎的交易

本公司於二零二三年六月採納受限制股份計劃（「二零二三年受限制股份計劃」），以吸引及挽留僱員。根據二零二三年受限制股份計劃，22,955,784股本公司受限制股份可按每股人民幣0.7738元的認購價授予在本集團任職的選定僱員。每股受限制股份的加權平均授出日期公平值為人民幣57.71元。該等受限制股份將於授出日期第5個週年日後歸屬，條件是僱員繼續任職並符合若干表現要求。倘僱員於歸屬日期前離開本集團或未能達到表現要求，則受限制股份將被沒收。被沒收的股份將由本集團指定的股東按原認購價加每年3%的額外利息購回，並（如適用）可由本公司酌情在其後授出中重新分配。

於二零二五年十二月三十一日，二零二三年受限制股份計劃項下的22,924,768股本公司受限制股份已授予在本集團任職的選定僱員。

就上述授予本集團僱員的受限制股份而言，根據授出日期公平值及於綜合損益表確認的估計沒收率計算的薪酬開支總額為人民幣258,667,000元（二零二四年：人民幣266,545,000元）。截至二零二五年及二零二四年十二月三十一日止年度，概無任何受限制股份被授出、沒收或歸屬。

以股份為基礎的付款的公平值及假設

已授出受限制股份的公平值乃參考本公司普通股於授出日期的公平值釐定。董事已使用資產基礎法釐定本公司相關股份的公平值。

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25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation in the consolidated statements of financial position represents:

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註			
Provision for CIT for the year	7(a)	年內企業所得稅的撥備	163,988	95,694
Under-provision for CIT in respect of prior years	7(a)	過往年度企業所得稅撥備不足	51	5,969
CIT paid during the year		年內已付企業所得稅	(120,330)	(247,641)
Balance at 1 January		於一月一日的結餘	43,709	(145,978)
Balance at 31 December		於十二月三十一日的結餘	231	146,209
			43,940	231

(b) Deferred tax assets recognised

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the year are as follows:

Deferred tax arising from:	來自下列各項的遞延稅項：	Provisions for inventories and receivables	Accrued expenses	Impairment of intangible assets	Depreciation for property, plant and equipment	Unrealised profit arising from intra-group transactions 集團內成員公司間交易而產生的未變現溢利	Right-of-use assets	Lease liabilities	Unused tax losses	Others	Total
		存貨及應收款項撥備 RMB'000 人民幣千元	應計開支 RMB'000 人民幣千元	無形資產減值 RMB'000 人民幣千元	物業、廠房及設備折舊 RMB'000 人民幣千元	未變現溢利 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	未動用稅項虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024 (Credited)/charged to profit or loss	於二零二四年一月一日 於損益內(計入)/扣除	14,720 13,139	36,282 (36,282)	96,097 16,838	(12,144) 1,620	73,681 (10,178)	(14,457) (8,702)	14,457 8,702	92,273 (4,637)	(2,831) 4,912	298,078 (14,588)
At 31 December 2024 and 1 January 2025 (Charged)/credited to profit or loss	於二零二四年十二月三十一日及二零二五年一月一日 於損益內(扣除)/計入	27,859 (19,316)	- -	112,935 (1,226)	(10,524) 1,620	63,503 5,236	(23,159) 3,895	23,159 (5,525)	87,636 390	2,081 9,435	283,490 (5,491)
At 31 December 2025	於二零二五年十二月三十一日	8,543	-	111,709	(8,904)	68,739	(19,264)	17,634	88,026	11,516	277,999

25 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Provision for CIT for the year	163,988	95,694
Under-provision for CIT in respect of prior years	51	5,969
CIT paid during the year	(120,330)	(247,641)
Balance at 1 January	43,709	(145,978)
Balance at 31 December	231	146,209
	43,940	231

(b) 已確認遞延稅項資產

於綜合財務狀況表確認的遞延稅項資產組成部分及年內變動如下：

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25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB7,840,558,000 (2024: RMB7,863,014,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities.

The unrecognised tax losses will expire in the following years:

25 綜合財務狀況表中的所得稅(續)

(c) 未確認遞延稅項資產

根據附註2(t)所載的會計政策，本集團並無就累計稅項虧損人民幣7,840,558,000元（二零二四年：人民幣7,863,014,000元）確認遞延稅項資產，乃由於在相關稅務司法管轄區及實體不大可能有可用作抵銷虧損的未來應課稅溢利。

未確認稅項虧損將於以下年度屆滿：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2025	二零二五年	-	458,814
2026	二零二六年	526,872	522,868
2027	二零二七年	431,433	431,433
2028	二零二八年	93,485	107,928
After 2028	二零二八年之後	6,788,768	6,341,971
		7,840,558	7,863,014

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26 CAPITAL, RESERVES AND DIVIDENDS

26 資本、儲備及股息

(a) Movements in components of equity of the Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 本公司權益組成部分的變動

本集團綜合權益各組成部分的年初與年末結餘的對賬載於綜合權益變動表。本公司個別權益組成部分於年初至年末的變動詳情載列如下：

		Share capital	Capital reserve	Merger reserve	Treasury stock	Share-based payment reserve	Accumulated losses	(Net deficit)/ total equity
		股本	資本儲備	合併儲備	庫存股	以股份為基礎的付款儲備	累計虧損	(虧拙淨額)/ 權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 26(c)	Note 26(d)(i)		Note 26(e)	Note 26(d)(ii)		
		附註 26(c)	附註 26(d)(i)		附註 26(e)	附註 26(d)(ii)		
Balance at 1 January 2024	於二零二四年一月一日結餘	463,943	2,126,969	(534,974)	-	69,107	(1,370,272)	754,773
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(438,788)	(438,788)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	-	144,505	-	144,505
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日結餘	463,943	2,126,969	(534,974)	-	213,612	(1,809,060)	460,490
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(215,319)	(215,319)
Acquisition of non-controlling interests through privatisation (Note)	通過私有化收購非控股權益(附註)	112,713	5,978,430	-	-	-	-	6,091,143
Share repurchase	購回股份	-	(18,702)	-	(476)	-	-	(19,178)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	-	136,415	-	136,415
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	576,656	8,086,697	(534,974)	(476)	350,027	(2,024,379)	6,453,551

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26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Movements in components of equity of the Company (continued)

Note: In June 2025, the Company, as the offeror, proposed to issue 112,712,832 H shares of the Company in exchange for all H Shares of HEC CJ Pharm held by the shareholders of HEC CJ Pharm, and HEC CJ Pharm proposed to pay a special dividend to the then shareholders of HEC CJ Pharm upon the completion of privatisation of HEC CJ Pharm and the listing of H shares of the Company on Stock Exchange. The special dividend payable is based on the total number of 427,567,700 H shares of HEC CJ Pharm held by the aforementioned shareholders and the proposed special dividend of HK\$1.50 per H share of HEC CJ Pharm.

In August 2025, the Company's H shares has been listed on the Stock Exchange by way of introduction followed by the privatisation of HEC CJ Pharm. 112,712,832 H shares of the Company had been issued and total special dividend amounted to RMB584,431,000, including withholding tax that was converted from Hong Kong dollars at an exchange rate of HK\$1.00 to RMB0.9113, had been declared and paid to the then shareholders of HEC CJ Pharm. HEC CJ Pharm become a wholly-owned subsidiary of the Group.

(b) Dividends

No dividends have been declared by the Company during the years ended 31 December 2025 and 2024.

26 資本、儲備及股息 (續)

(a) 本公司權益組成部分的變動 (續)

附註：於二零二五年六月，本公司作為要約人，建議發行本公司112,712,832股H股份，以換取東陽光長江藥業股東所持有的全部東陽光長江藥業H股，而東陽光長江藥業擬於東陽光長江藥業私有化完成及本公司H股在聯交所上市後，向東陽光長江藥業當時的股東派發特別股息。該應付特別股息以上述股東持有之東陽光長江藥業股份總數427,567,700股H股及建議派付每股東陽光長江藥業H股1.50港元的特別股息作為基準。

於二零二五年八月，本公司H股透過介紹上市方式在聯交所掛牌，隨後東陽光長江藥業完成私有化。本公司已發行112,712,832股H股，且總計達人民幣584,431,000元的特別股息（當中包括按港元兌人民幣匯率1.00港元兌人民幣0.9113元換算的預扣稅）已宣派並支付予東陽光長江藥業當時的股東。東陽光長江藥業已成為本集團的全資附屬公司。

(b) 股息

截至二零二五年及二零二四年十二月三十一日止年度，本公司並無宣派股息。

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26 CAPITAL, RESERVES AND DIVIDENDS (continued)

26 資本、儲備及股息 (續)

(c) Share capital

(c) 股本

Ordinary shares, issued and fully paid

已發行及繳足普通股

		2025		2024	
		二零二五年		二零二四年	
		Number of	RMB'000	Number of	RMB'000
		shares	人民幣千元	shares	人民幣千元
		股份數目		股份數目	
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於一月一日	463,943,215	463,943	463,943,215	463,943
Acquisition of non-controlling interests through privatisation	通過私有化收購非控股權益	112,712,832	112,713	-	-
As at 31 December	於十二月三十一日	576,656,047	576,656	463,943,215	463,943

(d) Reserves

(d) 儲備

(i) Capital reserve

(i) 資本儲備

The Company's capital reserve mainly represented premium arising from capital injection from equity owners after the deduction of treasury shares cancellation and conversion into a joint stock limited liability company. The Company's capital reserve also represented the premium arising from equity interests granted from Shenzhen HEC Industrial.

本公司的資本儲備主要指扣除庫存股註銷及改制為股份有限公司後產生自權益擁有人注資的溢價。本公司資本儲備亦指深圳東陽光實業授出的股權產生的溢價。

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26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Reserves (continued)

(ii) Share-based payment reserve

The share-based payment reserve represented the portion of the grant date fair value of restricted shares granted to the key management personnel and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(s).

(iii) Statutory reserve

According to the Company's Articles of Association, the Company is required to appropriate at least 10% of its net profit as determined in accordance with the Company Law of the PRC to its statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The appropriation to this reserve must be made before distribution of a dividend to equity owners. The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to convert into capital, provided that the balance after such issue is not less than 25% of its registered capital.

26 資本、儲備及股息 (續)

(d) 儲備 (續)

(ii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團關鍵管理人員及僱員的受限制股份的授出日期的公平值部分，該部分已根據附註2(s)所載就以股份為基礎的付款所採納的會計政策確認。

(iii) 法定儲備

根據本公司的公司章程，本公司須將其根據《中華人民共和國公司法》釐定的淨利潤的至少10%撥至法定盈餘儲備，直至儲備結餘達到註冊資本的50%。撥至該儲備必須於向權益擁有人分派股息前進行。經有關部門批准後，法定儲備可用於抵銷累計虧損或轉增資本，惟發行後結餘不得少於其註冊資本的25%。

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26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Reserves (continued)

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Company and certain subsidiaries within the Group. The reserve is dealt with in accordance with the accounting policy set out in Note 2(x).

(e) Treasury stock

- (i) In 2021, certain limited partnerships ("employee incentive platforms") were established and held 22,956,000 shares of the Company. As the Company has power to govern the relevant activities of the employee incentive platforms and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the restricted share scheme, the employee incentive platforms have been consolidated in the Group's financial statements.
- (ii) On 31 December 2025, the Company repurchased 476,000 Shares in total, representing 0.083% of the total shares of the Company, on the Stock Exchange for an aggregate price of HK\$21,063,000 (equivalent approximately to RMB19,178,000) with highest price paid per share of HK\$45.60 and lowest price paid per share of HK\$42.24.

26 資本、儲備及股息 (續)

(d) 儲備 (續)

(iv) 匯兌儲備

匯兌儲備包括因換算本公司及本集團若干附屬公司的財務報表而產生的所有匯兌差額。該儲備根據附註2(x)所載會計政策處理。

(e) 庫存股

- (i) 於二零二一年，若干有限合夥企業（「僱員激勵平台」）成立，並持有本公司22,956,000股股份。由於本公司有權主導僱員激勵平台的相關活動，並可從根據受限制股份計劃獲授股份的合資格僱員所作出的貢獻中獲益，因此僱員激勵平台已綜合計入本集團的財務報表。
- (ii) 於二零二五年十二月三十一日，本公司以總代價21,063,000港元（相當於約人民幣19,178,000元）在聯交所合共購回476,000股股份，佔本公司已發行股份總數的0.083%，每股最高購回價為45.60港元，每股最低購回價為42.24港元。

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26 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(f) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of bank loans and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

26 資本、儲備及股息 (續)

(f) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按風險水平為產品定價，以及憑藉以合理成本取得融資，繼續為方提供回報，並為其他利益相關者提供利益。

本集團積極及定期檢討及管理其資本結構，以在盡量提高方回報及銀行貸款水平上升之間，以及在穩健的資本狀況的優勢與安全性之間維持平衡，並就經濟情況改變而調整其資本結構。

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26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) Capital management (continued)

The Group monitors its capital structure on the basis of an adjusted net liability-to-asset ratio. For this purpose, adjusted liabilities include bank loans, lease liabilities, interest-bearing borrowings but exclude financial instruments with preferential rights issued to investors. During the reporting period, the Group's strategy was to maintain the capital in order to continue its operations, cover its planned and/or committed capital expenditure and cover its debt position. The Group's adjusted net liability-to-asset ratios at 31 December 2025 and 2024 are as follows:

26 資本、儲備及股息 (續)

(f) 資本管理 (續)

本集團以經調整淨負債與資產比率監管其資本架構。就此而言，經調整負債包括銀行貸款、租賃負債、計息借款，但不包括向投資者發行具有優先權的金融工具。於報告期間，本集團的策略為維持資本以繼續其營運、支付其計劃及／或承諾資本開支及支付其債務狀況。本集團於二零二五年及二零二四年十二月三十一日的經調整淨負債與資產比率如下：

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank loans and other borrowings — current	銀行貸款及其他借款 — 流動	21	3,197,746	2,196,225
Bank loans and other borrowings — non-current	銀行貸款及其他借款 — 非流動	21	1,368,991	2,287,068
Adjusted liabilities	經調整負債		4,566,737	4,483,293
Total assets	資產總值		11,997,703	11,931,514
Adjusted net liability-to-asset ratio	經調整淨負債與資產比率		38%	38%

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and bills receivables. The Group's exposure to credit risk arising from cash balances, other receivables and VAT recoverable is limited because the counterparties are banks, financial institutions and tax authorities, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

27 財務風險管理及公平值

及公平值本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及實務載述如下。

(a) 信貸風險

信貸風險是指對手方不履行合約義務而導致本集團產生經濟損失的風險。本集團的信貸風險主要來自於貿易應收款項及應收票據。因對手方為本集團認為信貸風險較低的銀行、金融機構及稅務機關，故本集團的現金結餘、其他應收款項及可收回增值稅產生的信貸風險有限。管理層已制定信貸政策，並會持續監察該等信貸風險。

本集團面對的信貸風險主要受到每名客戶的個別特性所影響多於客戶營運所在行業或國家，因此重大信貸集中風險主要於本集團面臨個別客戶重大風險時產生。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

The Group has a concentration of credit risk of the total trade receivables due from the Group's largest debtor and the five largest debtors as follows:

		As of 31 December 截至十二月三十一日	
		2025 二零二五年	2024 二零二四年
Due from	應收		
— largest trade debtor	— 最大債務人	32%	35%
— five largest trade debtors	— 五大債務人	81%	77%

In respect of trade receivables, The group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These 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. Credit limit is established for each distributor which represents the maximum open amount or credit term without requiring approval from the Board of Directors. The Group follows up with the customers to settle the due balances and monitors the settlement progress on an ongoing basis. The Group usually grants a credit term to distributors which is generally due within 0–90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade debtors and other debtors at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

27 財務風險管理及公平值 (續)

(a) 信貸風險 (續)

本集團的信貸風險集中，應收本集團最大債務人及五大債務人的貿易應收款項總額如下：

就貿易應收款項而言，本集團設有信貸風險管理政策，據此對所有要求授予一定金額信貸的客戶進行個別信貸評估。該等評估著重客戶過去到期還款紀錄以及目前的還款能力，並會考慮關於客戶以及客戶經營所在經濟環境的特定情況。各分銷商所獲設定信貸限額為毋須經董事會批准的最高未償還金額或信貸期。本集團會追討客戶結清到期餘額，並持續監察結算進度。本集團通常向分銷商授出的信貸期一般為自發出賬單日期起計0至90日內到期。一般而言，本集團不會要求客戶提供抵押品。

本集團按相等於整個有效期的預期信貸虧損的金額計量貿易應收賬款及其他應收賬款的虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往的信貸虧損並未就不同客戶分部指出重大不同虧損模式，基於過往逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables:

		2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	0.8%	1,298,661	8,148
More than 6 months but within 1 year	超過6個月但1年內	2.8%	322,077	8,999
More than 1 year but within 2 years	超過1年但2年內	56.8%	64,596	36,721
More than 2 years but within 3 years	超過2年但3年內	99.7%	1,881	1,875
More than 3 years	超過3年	100.0%	7,068	7,068
			1,694,283	62,811

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	0.5%	1,013,890	6,234
More than 6 months but within 1 year	超過6個月但1年內	11.0%	707,064	77,721
More than 1 year but within 2 years	超過1年但2年內	45.0%	121,140	54,181
More than 2 years but within 3 years	超過2年但3年內	100.0%	221	221
More than 3 years	超過3年	100.0%	6,217	6,217
			1,848,532	144,574

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

Movements in the loss allowance account in respect of trade and bill receivables during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	144,574	16,586
Impairment loss recognised during the year	年內確認減值虧損	56,754	130,644
Impairment loss reversed during the year	年內撥回減值虧損	(138,517)	(2,439)
Amount written off during the year	年內撇銷金額	-	(217)
Balance at 31 December	於十二月三十一日的結餘	62,811	144,574

The Group measures loss allowances for trade and bill receivables at an amount equal to lifetime ECLs. The expected credit loss rates of trade and bill receivables are estimated using a provision matrix calculated based on the historical credit loss experience of each entity of the Group.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority.

27 財務風險管理及公平值 (續)

(a) 信貸風險 (續)

年內貿易應收款項及應收票據虧損撥備賬的變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	144,574	16,586
Impairment loss recognised during the year	56,754	130,644
Impairment loss reversed during the year	(138,517)	(2,439)
Amount written off during the year	-	(217)
Balance at 31 December	62,811	144,574

本集團按相等於整個存續期預期信貸虧損的金額貿易應收款項及應收票據的虧損撥備。貿易應收款項及應收票據的預期信貸虧損率乃使用撥備矩陣估計，該撥備矩陣根據本集團各實體的歷史信貸虧損經歷計算得出。

(b) 流動資金風險

本集團內個別經營實體負責自身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求（如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准）。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed at contracted rates, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

27 財務風險管理及公平值 (續)

(b) 流動資金風險 (續)

本集團的政策是定期監控其流動資金需求、其遵守貸款契諾的情況，以及其與融資提供方的關係，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

下表呈列本集團的金融負債於各報告期末餘下的合約到期日，乃基於合約未貼現現金流（包括按合約利率計算的利息付款，或倘為浮動利率，則按於報告期末當時的利率計算）以及本集團被要求的最早支付日期：

		2025 二零二五年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但2年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但5年內 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	2,885,702	565,627	712,336	67,049	4,230,714	4,062,209
Trade and other payables	貿易及其他應付款項	2,596,774	-	-	-	2,596,774	2,596,774
Obligations arising from sale and leaseback transactions	售後租回交易產生的 責任	430,446	78,205	15,237	-	523,888	504,528
Lease liabilities	租賃負債	51,192	44,104	24,605	136	120,037	113,114
Total	總計	5,964,114	687,936	752,178	67,185	7,471,413	7,276,625

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

		2024 二零二四年					
		Contractual undiscounted cash outflow 合約未貼現現金流出				Total 總計	Carrying amount 賬面值
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但2年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但5年內 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元		
Bank loans	銀行貸款	2,061,684	1,162,126	976,611	91,756	4,292,177	4,014,576
Trade and other payables	貿易及其他應付款項	2,421,629	–	–	–	2,421,629	2,421,629
Obligations arising from sale and leaseback transactions	售後租回交易產生的 責任	293,538	181,625	18,336	–	493,499	468,717
Lease liabilities	租賃負債	46,005	43,755	61,024	517	151,301	140,888
Total	總計	4,822,856	1,387,506	1,055,971	92,273	7,358,606	7,045,810

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. Bank loans that are at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

(c) 利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團的利率風險主要源自銀行貸款。浮息及固定利率銀行貸款使本集團分別面對現金流量利率風險及公平值利率風險。下文(i)中載列經由管理層監察的本集團利率狀況。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing loans and borrowings at the end of the reporting period:

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率	Notional amount 名義金額 RMB'000 人民幣千元	Effective interest rate 實際利率	Notional amount 名義金額 RMB'000 人民幣千元
Fixed rate instruments:	固定利率工具：				
Bank loans	銀行貸款	3.15%–8.50%	700,827	3.40%–8.50%	237,332
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	4.50%–6.86%	226,468	4.72%–6.86%	362,304
Subtotal	小計		927,295		599,636
Floating rate instruments:	浮息工具：				
Bank loans	銀行貸款	2.35%–5.50%	2,924,967	2.40%–6.95%	3,671,401
Obligations arising from sale and leaseback transactions	售後租回交易產生的責任	3.50%–5.90%	278,060	3.45%–5.65%	106,413
Subtotal	小計		3,203,027		3,777,814
Total interest-bearing loans and borrowings	計息貸款及借款總額		4,130,322		4,377,450
Net fixed rate instruments as a percentage of total instruments	固定利率工具淨額佔工具總額的百分比		22%		14%

27 財務風險管理及公平值 (續)

(c) 利率風險 (續)

(i) 利率狀況

下表詳述於報告期末本集團計息貸款及借款的利率狀況：

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(c) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 25 basis points in the interest rates of interest-bearing loans and borrowings, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained earnings by approximately RMB6,806,000 (2024: RMB8,028,000). Other components of equity would not be affected by the changes in interest rates.

The sensitivity analysis above indicates the impact on the Group's profit for the year and retained earnings that would arise assuming that there is an annualised impact on interest expense by a change in interest rates. The analysis has been performed on the same basis as 2024.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchase which give rise to receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Euros and United States dollars.

27 財務風險管理及公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零二五年十二月三十一日，在所有其他變量保持不變的情況下，估計計息貸款及借款利率整體上升／下降25個基點，將導致本集團的除稅後溢利及保留盈利分別增加／減少約人民幣6,806,000元（二零二四年：人民幣8,028,000元）。其他權益部分將不會受利率變動所影響。

上述敏感度分析中本集團年內溢利及保留盈利的影響乃假設利率變動會對利息開支構成年度化影響而產生。以上分析按與二零二四年同樣基準進行。

(d) 貨幣風險

本集團主要因以外幣（即與交易有關的業務所涉及的非功能貨幣）計值的定期存款及買賣產生的應收及應付款項而承受貨幣風險。引致此項風險的貨幣主要為歐元及美元。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

		2025 二零二五年		2024 二零二四年	
		United		United	
		States Dollars	Euro	States Dollars	Euro
		美元	歐元	美元	歐元
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other receivables	貿易及其他應收款項	181	-	1,688	-
Cash and cash equivalents	現金及現金等價物	350	-	4,182	-
Trade and other payables	貿易及其他應付款項	(31,055)	(2,217)	(20,409)	(2,112)
Net exposure arising from recognised assets and liabilities	確認資產及負債的風險淨額	(30,524)	(2,217)	(14,539)	(2,112)

27 財務風險管理及公平值 (續)

(d) 貨幣風險 (續)

(i) 面臨貨幣風險

下表詳述本集團於報告期末所面臨產生自確認以有關實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。就呈列而言，風險金額以人民幣列示，按年結日現貨匯率換算。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(d) Currency risk *(continued)*

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general appreciation/depreciation of 5% in RMB, with all other variables held constant, would have (increased)/decreased the Group's net results and (decreased)/increased accumulated losses as below.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
United States Dollars	美元	(1,297)	(618)
Euros	歐元	(94)	(90)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

27 財務風險管理及公平值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

於二零二五年十二月三十一日，在所有其他變量保持不變的情況下，估計人民幣整體升值／貶值5%，將導致本集團業績淨額及累計虧損分別(增加)／減少及(減少)／增加如下。

上述敏感度分析假設匯率變動已用於重新計量於報告期末令本集團面臨外幣風險的本集團持有的金融工具。該分析不包括將海外業務財務報表換算為本集團呈列貨幣產生的差額。以上分析按與二零二四年同樣基準進行。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(e) Fair value measurement

(i) *Financial instruments and liabilities measured at fair value*

Fair value hierarchy

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

Level 1 valuations:

第1級估值：

Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

僅使用第1級輸入數據計量的公平值，即在計量日期相同資產或負債的活躍市場中未經調整的報價。

Level 2 valuations:

第2級估值：

Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

使用第2級輸入數據計量的公平值，即未能達到第1級的可觀察輸入數據，且未使用重大不可觀察輸入數據。不可觀察的輸入數據是無法獲得市場數據的輸入數據。

Level 3 valuations:

第3級估值：

Fair value measured using significant unobservable inputs.

使用重大不可觀察輸入數據計量的公平值。

27 財務風險管理及公平值 (續)

(e) 公平值計量

(i) 按公平值計量的金融工具及負債

公平值層級

下表列示於報告期末按經常性基準計量的本集團金融工具的公平值，分類為國際財務報告準則第13號公平值計量所界定的三級公平值層級。公平值計量的分類水平乃參考估值技術所用輸入數據的可觀察性及重要性釐定如下：

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(i) Financial instruments and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

		Fair value at 31 December 2025 於二零二五年 十二月三十一日 的公平值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Investment in a partnership	— 於合夥企業的投資	10,000	-	-	10,000
— Investment in a private fund	— 於私募基金的投資	5,827	-	-	5,827

Fair value measurements as of
31 December 2025 categorised into
截至二零二五年十二月三十一日
的公平值計量分類為

Fair value measurements as of
31 December 2024 categorised into
截至二零二四年十二月三十一日
的公平值計量分類為

		Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公平值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Investment in a listed equity security	— 於上市股本證券的投資	17,066	17,066	-	-
— Investment in a private fund	— 於私募基金的投資	3,839	-	-	3,839

During the years ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二五年十二月三十一日止年度，第1級與第2級之間並無轉移，或轉入或轉出第3級。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(i) Financial instruments and liabilities measured at fair value (continued)

Information about Level 3 fair value measurement

		Fair value at 31 December 2025 於二零二五年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公平值 RMB'000 人民幣千元	Valuation technique 估值技術	Unobservable input 不可觀察 輸入數據	Range (weighted average) 範圍 (加權平均)
Investment in a partnership	於合夥企業的投資	10,000	-	Net asset value (note) 資產淨值 (附註)	N/A不適用	N/A不適用
Investment in a private fund	於私募基金的投資	5,827	3,839	Net asset value (note) 資產淨值 (附註)	N/A不適用	N/A不適用

Note: The Group has determined that the reported net asset value represents fair value of the investment at the end of the reporting period.

附註：本集團已確定所呈報的資產淨值為報告期末投資的公平值。

28 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December not provided for in the consolidated financial statements were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted for	以下項目的合約：		
Acquisition of fixed assets	購買固定資產	241,626	251,134
Acquisition of intangible assets	購買無形資產	3,250	493,973
		244,876	745,107

27 財務風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 按公平值計量的金融工具及負債 (續)

有關第3級公平值計量的資料

28 資本承擔

於十二月三十一日，在綜合財務報表中未撥備的未履行資本承擔如下：

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29 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personal remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors' as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	13,407	8,935
Contributions to defined contribution retirement benefit schemes	定額退休福利計劃供款	385	241
Equity-settled share-based payment	以權益結算以股份為基礎的付款	116,168	105,395
		129,960	114,571

Total remuneration is included in "staff costs" (see Note 6(b)).

29 重大關聯方交易

(a) 主要管理人員的薪酬

本集團主要管理人員的薪酬（包括付予附註8披露的本公司董事及附註9披露的若干最高薪酬人士的款項）如下：

薪酬總額計入「員工成本」（見附註6(b)）。

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29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Identity of related parties

During 2025 and 2024, the directors are of the view that related parties of the Group include the following:

Name of related parties

關聯方名稱

Ruyuan HEC Pharmaceutical Co., Ltd.

(乳源東陽光藥業有限公司)*

乳源東陽光藥業有限公司

Yichang HEC Biochemical Pharmaceutical Co., Ltd.

(宜昌東陽光生化製藥有限公司)*

宜昌東陽光生化製藥有限公司

Yichang HEC Power Plant Co., Ltd.

(宜昌東陽光火力發電有限公司)*

宜昌東陽光火力發電有限公司

Shaoguan HEC Packaging and Printing Co., Ltd.

(韶關東陽光包裝印刷有限公司)*

韶關東陽光包裝印刷有限公司

Shenzhen HEC Industrial Development Co., Ltd.

(深圳市東陽光實業發展有限公司)*

深圳市東陽光實業發展有限公司

Dongguan HEC Industrial Development Co., Ltd.

(東莞市東陽光實業發展有限公司)*

東莞市東陽光實業發展有限公司

Dongguan HEC Research Co., Ltd.

(東莞東陽光藥物研發有限公司)*

東莞東陽光藥物研發有限公司

Yidu Changjiang Machinery Equipment Co., Ltd.

(宜都長江機械設備有限公司)*

宜都長江機械設備有限公司

Shenzhen HEC Formed Foil Co., Ltd.

(深圳市東陽光化成箔股份有限公司)*

深圳市東陽光化成箔股份有限公司

Yichang Shancheng Shuidu Restaurant Co., Ltd.

(宜昌山城水都大飯店有限公司)*

宜昌山城水都大飯店有限公司

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

29 重大關聯方交易 (續)

(b) 關聯方的身份

於二零二五年及二零二四年，董事認為本集團的關聯方包括以下各方：

Relationship with the Group

與本集團的關係

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

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the ultimate controlling parties

由最終控股方實益擁有

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

effectively owned by

the ultimate controlling parties

由最終控股方實益擁有

* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

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29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Significant related party transactions

During the years ended 31 December 2025, the Group entered into the following material related party transactions:

29 重大關聯方交易 (續)

(c) 重大關聯方交易

截至二零二五年十二月三十一日止年度，本集團訂立以下重大關聯方交易：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i)	Purchase of goods from:		
	Ruyuan HEC Pharmaceutical Co., Ltd.	68,486	92,825
	Yichang HEC Power Plant Co., Ltd.	48,255	47,307
	Shaoguan HEC Packaging and Printing Co., Ltd.	39,519	34,165
	Yichang HEC Biochemical Pharmaceutical Co., Ltd.	35,231	39,082
	Dongguan HEC Industrial Development Co., Ltd.	–	5,552
	Others	173	536
		191,664	219,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Significant related party transactions (continued)

29 重大關聯方交易 (續)

(c) 重大關聯方交易 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(ii)	Purchase of property, plant and equipment from:		
	Yidu Changjiang Machinery Equipment Co., Ltd.	3,028	2,918
	Others	16	—
		3,044	2,918
(iii)	Receive services from:		
	Yichang Shancheng Shuidu Restaurant Co., Ltd.	10,416	24,075
	Ruyuan HEC Pharmaceutical Co., Ltd.	4,810	15,837
	Others	9,087	4,298
		24,313	44,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Significant related party transactions (continued)

29 重大關聯方交易 (續)

(c) 重大關聯方交易 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(iv) Provide services to:	(iv) 向以下各方提供的服務：		
Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限公司	339	1,294
Others	其他	14	290
		353	1,584
(v) Lease payments from:	(v) 向以下各方租賃付款：		
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發有限公司	28,838	28,838
Shenzhen HEC Formed Foil Co., Ltd.	深圳市東陽光化成箔股份有限公司	9,362	9,362
Others	其他	1,020	533
		39,220	38,733
(vi) Payments through:	(vi) 通過以下各方付款：		
Shenzhen HEC Industrial Development Co., Ltd.	深圳市東陽光實業發展有限公司	-	283,490
		-	283,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Balances with related parties

Trade in nature:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables from:	來自以下各方的貿易應收款項：		
Yidu Changjiang Machinery Equipment Co., Ltd.	宜都長江機械設備有限公司	803	100
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	644	320
Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限公司	614	57
Others	其他	66	7
		2,127	484

(d) 與關聯方的結餘

貿易性質：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments to:	向以下各方作出的預付款項：		
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	5,000	2,750
Others	其他	20	–
		5,020	2,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Balances with related parties (continued)

29 重大關聯方交易 (續)

(d) 與關聯方的結餘 (續)

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables to:	應付以下各方的貿易		
	應付款項：		
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發有限公司	40,930	19,585
Ruyuan HEC Pharmaceutical Co., Ltd.	乳源東陽光藥業有限公司	25,721	47,606
Shaoguan HEC Packaging and Printing Co., Ltd.	韶關東陽光包裝印刷有限公司	18,790	11,571
Yichang HEC Power Plant Co., Ltd.	宜昌東陽光火力發電有限公司	8,507	4,595
Yichang HEC Biochemical Pharmaceutical Co., Ltd.	宜昌東陽光生化製藥有限公司	7,808	1,537
Yichang Shancheng Shuidu Restaurant Co., Ltd.	宜昌山城水都大飯店有限公司	6,160	5,428
Shenzhen HEC Formed Foil Co., Ltd.	深圳市東陽光化成箔股份有限公司	-	9,954
Others	其他	2,564	1,572
		110,480	101,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Balances with related parties (continued)

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables from:	來自以下各方的其他應收款項：		
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發有限公司	26,846	–
Others	其他	200	121
		27,046	121

(e) Financial guarantees

At 31 December 2025, guarantees were issued to the Group by Shenzhen HEC Industrial and Mr. Zhang Yushuai, the ultimate controlling parties of the Group in connection with bank loans and other borrowings amounted to RMB4,879,607,000 (2024: RMB4,001,064,000) of the Group.

29 重大關聯方交易 (續)

(d) 與關聯方的結餘 (續)

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables from:	來自以下各方的其他應收款項：		
Dongguan HEC Research Co., Ltd.	東莞東陽光藥物研發有限公司	26,846	–
Others	其他	200	121
		27,046	121

(e) 財務擔保

於二零二五年十二月三十一日，深圳東陽光實業及本集團的最終控股方張寓帥先生就本集團銀行貸款及其他借款向本集團提供的擔保金額分別為人民幣4,879,607,000元（二零二四年：人民幣4,001,064,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30 公司層面的財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Fixed assets	固定資產		
— Property, plant and equipment	— 物業、廠房及設備	240,656	237,477
— Right-of-use assets	— 使用權資產		
— Ownership interests in leasehold land held for own use	— 持作自用租賃土地的所有權權益	10,242	10,565
— Other properties leased for own use	— 其他自用租賃物業	122,768	154,015
		373,666	402,057
Intangible assets	無形資產	774,762	469,158
Investments in subsidiaries	於附屬公司的投資	9,556,145	3,415,820
Prepayments	預付款項	13,655	11,980
		10,718,228	4,299,015
Current assets	流動資產		
Inventories	存貨	85,496	84,950
Prepayments	預付款項	71,915	119,099
Trade and other receivables	貿易及其他應收款項	1,108,287	921,375
Restricted cash	受限制現金	—	40,004
Cash and cash equivalents	現金及現金等價物	203,111	63,518
		1,468,809	1,228,946
Current liabilities	流動負債		
Contract liabilities	合約負債	810,233	993,144
Trade and other payables	貿易及其他應付款項	2,648,442	1,607,830
Bank loans and other borrowings	銀行貸款及其他借款	1,402,182	854,614
Lease liabilities	租賃負債	40,761	37,333
		4,901,618	3,492,921

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

30 公司層面的財務狀況表 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net current liabilities	流動資產淨值	(3,432,809)	(2,263,975)
Total assets less current liabilities	總資產減流動負債	7,285,419	2,035,040
Non-current liabilities	非流動負債		
Bank loans and other borrowings	銀行貸款及其他借款	756,171	1,397,832
Deferred income	遞延收入	4,494	71,193
Lease liabilities	租賃負債	71,203	105,525
		831,868	1,574,550
Net assets	資產淨值	6,453,551	460,490
Capital and reserves	資本及儲備		
Share capital	股本	576,656	463,943
Reserves	儲備	5,876,895	(3,453)
Total equity	權益總額	6,453,551	460,490

31 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

31 直接及最終控股股東

At 31 December 2025, the directors consider the immediate parent of the Group to be Yichang HEC Research, which is incorporated in the PRC and the ultimate controlling parties of the Group to be Mr. Zhang Yushuai.

於二零二五年十二月三十一日，董事認為本集團的直接母公司為於中國註冊成立的宜昌東陽光藥研發，而本集團的最終控股方為張寓帥先生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

32 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 consolidated financial statements, the IASB 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.

32 於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、新準則及詮釋的潛在影響

直至此等綜合財務報表刊發當日，國際會計準則理事會已頒佈多項於截至二零二五年十二月三十一日止年度尚未生效且並未於此等財務報表內採納的新訂或經修訂準則。此等發展包括下列各項可能與本集團有關的準則。

Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效

Amendments to IFRS 9 and IFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i> 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)， 對金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Amendments to IFRS 9 and IFRS 7: <i>Contracts Referencing Nature-dependent Electricity</i> 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)， 依賴自然能源生產電力的合同	1 January 2026 二零二六年一月一日
Annual Improvements to IFRS Accounting Standards — Volume 11 國際財務報告準則會計準則年度改進 — 第11卷	1 January 2026 二零二六年一月一日
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 國際財務報告準則第19號，無公眾責任的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號(修訂本)， 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

32 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.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 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 IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

32 於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、新準則及詮釋的潛在影響 (續)

本集團正就此等發展於首次應用期間的預期影響進行評估。直至目前為止，結論是採納此等修訂不大可能會對綜合財務報表造成重大影響。

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，旨在提高實體財務報表相關信息的透明度及可比性。國際財務報告準則第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。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提早採用國際財務報告準則第18號。國際財務報告準則第18號將影響財務報表的呈列，且預期不會對本集團的財務表現及狀況造成重大影響。

DEFINITIONS 釋義

“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“AGM” 「股東週年大會」	the forthcoming annual general meeting for the year 2025 of the Company 本公司二零二五年應屆股東週年大會
“Annual Report” 「年報」	the annual report of the Company for the year 2025 本公司二零二五年年報
“Articles of Association” 「公司章程」	the articles of association of the Company (as amended from time to time) 本公司的公司章程（經不時修訂）
“Board of Directors” or “Board” 「董事會」	board of directors of the Company 本公司董事會
“Board of Supervisors” 「監事會」	board of supervisors of the Company 本公司監事會
“Chairman” 「董事長」	chairman of board of directors of the Company 本公司董事長
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this Annual Report and for geographical reference only (unless otherwise indicated), excluding Taiwan, Macau and Hong Kong 中華人民共和國，但就本年報而言及僅供地理參考（除非另有指明），不包括台灣、澳門及香港
“Company”, “the Company”, “Sunshine Pharma”, “we” or “us” 「本公司」、「東陽光藥」、 「我們」	Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司), a company established in the PRC on 29 December 2003 as a joint stock company 廣東東陽光藥業股份有限公司，一家於二零零三年十二月二十九日在中國成立的股份有限公司
“Controlling Shareholder(s)” 「控股股東」	has the meaning given to it under the Listing Rules 具有上市規則所賦予的涵義
“Director(s)” 「董事」	director(s) of the Company 本公司董事

DEFINITIONS

釋義

“Domestic Share(s)” 「內資股」	issued ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for or credited as fully paid in RMB 本公司股本中每股面值人民幣 1.00 元的已發行普通股，以人民幣認購或入賬列為繳足
“Financial Statements” 「財務報表」	the audited financial statements of the Group for the year ended 31 December 2025 本集團截至二零二五年十二月三十一日止年度的經審核財務報表
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangdong HEC” 「廣東東陽光科技」	Guangdong HEC Technology Holding Co., Ltd. (廣東東陽光科技控股股份有限公司), a company incorporated in the PRC on 24 October 1996 and whose shares are listed on the Shanghai Stock Exchange (stock code: 600673) 廣東東陽光科技控股股份有限公司，一家於一九九六年十月二十四日在中國註冊成立的公司，其股份於上海證券交易所上市（股票代碼：600673）
“H Shares” 「H 股」	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Stock Exchange and is (are) subscribed for and traded in HKD 本公司股本中每股面值人民幣 1.00 元的普通股，於聯交所上市並以港元認購及買賣
“HEC CJ Pharm” 「東陽光長江藥業」	Yichang HEC ChangJiang Pharmaceutical Co., Ltd. (宜昌東陽光長江藥業股份有限公司) (formerly known as Yidu HEC Pharmaceutical Company Limited* (宜都東陽光製藥有限公司) and Yichang Changjiang Pharmaceutical Company Limited* (宜昌長江藥業有限公司)), a company incorporated in the PRC on 8 August 2001 宜昌東陽光長江藥業股份有限公司（前稱宜都東陽光製藥有限公司及宜昌長江藥業有限公司），一家於二零零一年八月八日在中國註冊成立的公司
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency for the time being of Hong Kong 港元，香港現時的法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

* 以上公司名稱的英文翻譯僅供參考，其正式名稱為中文名稱。

DEFINITIONS 釋義

“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IFRSs” 「國際財務報告準則」	the International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board (IASB), and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC) 國際財務報告準則，包括國際會計準則理事會（「國際會計準則理事會」）頒佈的準則及詮釋以及國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則（「國際會計準則」）及詮釋
“Latest Practicable Date” 「最後實際可行日期」	27 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Annual Report prior to its publication 二零二六年四月二十七日，即本年報刊發前為確定其中所載若干資料的最後實際可行日期
“Listing” 「上市」	the listing (by way of introduction) of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange H股於聯交所主板以介紹方式上市及獲批准買賣
“Listing Date” 「上市日期」	being 7 August 2025 on which the Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 2025年8月7日，股份獲准於香港聯交所上市及開始買賣的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 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
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Remuneration and Evaluation Committee” 「薪酬與考核委員會」	remuneration and evaluation committee of the Board 董事會薪酬與考核委員會

DEFINITIONS

釋義

“Renminbi” or “RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“Reporting Period” 「報告期」	the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of our Shares, including holders of H shares and holders of domestic shares of the Company 股份持有人，包括本公司H股持有人及內資股持有人
“Shares” 「股份」	shares in the share capital of the Company, with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的股份
“Shenzhen HEC Industrial” 「深圳東陽光實業」	Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司), a company incorporated in the PRC on 27 January 1997 and a Controlling Shareholder 深圳市東陽光實業發展有限公司，一家於一九九七年一月二十七日在中國註冊成立的公司，為控股股東
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“%” 「%」	per cent 百分比

CORPORATE INFORMATION

公司資料

REGISTERED NAME

Sunshine Lake Pharma Co., Ltd.

DIRECTORS

Executive Directors

Dr. Zhang Yingjun (*Chairman*)
Dr. Li Wenjia

Non-executive Directors

Mr. Zhang Yushuai
Mr. Tang Xinfu
Mr. Zhu Yingwei
Mr. Zeng Xuebo
Ms. Dong Xiaowei
Ms. Wang Lei

Independent Non-executive Directors

Dr. Li Xintian
Dr. Ma Dawei
Dr. Yin Hang Hubert
Dr. Lin Aimei
Dr. Ye Tao

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Lin Aimei (*Chairman*)
Dr. Zhang Yingjun
Dr. Li Xintian

AUDIT COMMITTEE

Dr. Lin Aimei (*Chairman*)
Mr. Tang Xinfu
Dr. Li Xintian

註冊名稱

廣東東陽光藥業股份有限公司

董事

執行董事

張英俊博士 (董事長)
李文佳博士

非執行董事

張寓帥先生
唐新發先生
朱英偉先生
曾學波先生
東曉維女士
王蕾女士

獨立非執行董事

李新天博士
馬大為博士
尹航博士
林愛梅博士
葉濤博士

薪酬與考核委員會

林愛梅博士 (主席)
張英俊博士
李新天博士

審計委員會

林愛梅博士 (主席)
唐新發先生
李新天博士

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Dr. Yin Hang Hubert (*Chairman*)
Dr. Zhang Yingjun
Dr. Lin Aimei (*appointed on 28 November 2025*)

Dr. Li Xintian (*resigned on 28 November 2025*)

STRATEGIC COMMITTEE

Dr. Zhang Yingjun (*Chairman*)
Mr. Zeng Xuebo
Dr. Yin Hang Hubert

SUPERVISORS

Mr. Li Jing
Mr. Chen Gang
Mr. Qing Shiwei

COMPANY SECRETARY

Mr. Cheng Ching Kit (ACS, ACIS)

AUTHORIZED REPRESENTATIVES

Dr. Zhang Yingjun
Dr. Li Wenjia

REGISTERED OFFICE

1 Industrial North Road
Songshan Lake Park
Dongguan City
Guangdong Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

HEC Scientific Park
No. 368 Zhen An Zhong Road
Chang'an County Dongguan
Guangdong Province, the PRC

提名委員會

尹航博士(主席)
張英俊博士
林愛梅博士
(於二零二五年十一月二十八日獲委任)
李新天博士
(於二零二五年十一月二十八日辭任)

戰略委員會

張英俊博士(主席)
曾學波先生
尹航博士

監事

李靜先生
陳罡先生
青仕偉先生

公司秘書

鄭程傑先生(ACS, ACIS)

授權代表

張英俊博士
李文佳博士

註冊辦事處

中國廣東省
東莞市
松山湖園區
工業北路1號

中國主要營業地點

中國廣東省
東莞市長安鎮
振安中路368號
東陽光科技園

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Finance Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKER

China Merchants Bank
Dongguan Chang'an branch
First floor, Changsheng Xi'an Road Sports Park Activity Center
Chang'an County Dongguan
Guangdong Province, the PRC

AUDITORS

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

PRC LEGAL ADVISORS

Jia Yuan Law Offices
F408 Ocean Plaza
158 Fuxingmennei Avenue
Xicheng District
Beijing
the PRC

HONG KONG LEGAL ADVISORS

Jia Yuan Law Office
Suites 3502–3503, 35/F
Tower 1, Exchange Square
8 Connaught Place
Central
Hong Kong

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

主要往來銀行

招商銀行
東莞市長安支行
中國廣東省
東莞市長安鎮
長盛西安路體育公園內活動中心首層

核數師

畢馬威會計師事務所
執業會計師
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

中國法律顧問

嘉源律師事務所
中國
北京市
西城區
復興門內大街158號
遠洋大廈F408

香港法律顧問

嘉源律師事務所
香港
中環
康樂廣場8號
交易廣場一座
35樓3502–3503室

CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISER

China Sunrise Capital Limited
Room 1512, YF Life Centre
38 Gloucester Road
Wanchai, Hong Kong

H SHARE REGISTRAR

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

STOCK CODE

06887

COMPANY'S WEBSITE

www.hecpharm.com

LISTING PLACE

The Stock Exchange of Hong Kong Limited

LISTING DATE

7 August 2025

合規顧問

華升資本有限公司
香港灣仔
告士打道38號
萬通保險中心1512室

H股股份過戶登記處

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

股份代號

06887

本公司網站

www.hecpharm.com

上市地

香港聯合交易所有限公司

上市日期

二零二五年八月七日

The Company's 2025 environmental, social and governance report, which is prepared in both Chinese and English, has been uploaded to the Company's website (www.hecpharm.com) and the website of HKEXnews (www.hkexnews.hk) and is available for inspection. Stakeholders may contact our Company in cases where hard copy is needed. Our contact details are as follows: 本公司的二零二五年環境、社會及管治報告中、英文版本已上載於本公司網站(www.hecpharm.com)及香港交易所披露易網站(www.hkexnews.hk)，歡迎瀏覽。如果需要印刷本，可以與公司聯繫，我們的聯繫方式如下：

Address: Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC
地址：中國廣東省東莞市長安鎮振安中路368號東陽光科技園證券部
Company's Email: hecpharmalR@hec.cn
公司郵箱：hecpharmalR@hec.cn



东阳光药

